



Treasury Management &  
Banking Relations

Timothy Pope CPA, Retired

April 25, 2019

# Banking & Funds

- Active, Inactive and Interim Funds
- Depositories
  - Depository designation at least once every five years
  - Excellent opportunity to go out for bid/RFP
  - Carefully analyze depository bids
  - All eligible depositories may be designated
  - Banking relationships

## LEGAL NOTICE

Proposals will be received at the office of the Treasurer of the City of North Ridgeville, Ohio until 11:00 A.M. on May 4, 2017 from any eligible financial institution, which may desire to submit a proposal to be designated as a public depository of the active, inactive, or interim deposits of the City of North Ridgeville as provided by law.

The contract period will be from July 1, 2017 through September 30, 2020

The aggregate maximum amount of interim deposits of public monies at any time during the period of designation will be Twenty Million Dollars (\$20,000,000.00).

The maximum amount of active deposits of public monies subject to deposit at any time during the period of designation will be Ten Million Dollars (\$10,000,000.00).

1. Each proposal shall be accompanied by a financial statement meeting the requirements of Section 135.10 and 135.08 of Ohio Revised Code.
2. Award of Active and Interim deposits will be made by City Council at its regular meeting June 19, 2017.
3. Proposals should be sealed and clearly marked "City of North Ridgeville – Proposal for Depository Contracts" and delivered to the undersigned at the address indicated.

Timothy Pope, CPA, Treasurer  
City of North Ridgeville  
7307 Avon Belden Rd.  
North Ridgeville, Ohio 44039

# **Review Current Banking Relationships & Services**

- **Collections**

- *Lockbox*: number, type (retail vs wholesale), payees
- *Electronic receivables*: EFT, ACH collections, online bill pay, merchant card

- **Disbursements**

- *Accounts Payable*: number of vendors, frequency, services
- *EFT*: ACH, wire transfers, purchasing card, payroll card
- *Positive Pay*: traditional or payee positive pay

- **Investments**

- Custodians
- Safekeeping
- Letters/Lines of Credit

# **Review Current Banking Relationships & Services**

- **Other Considerations**

- **Debt**

- Current issues
    - Paying agents/trustees
    - Issuers, Counsel, Underwriters and Financial Advisors

- **Reporting**

- Requirements
    - Frequency
    - Types
    - Reconciliation

- **Budget**

- Staffing, contractual services, expenses, equipment

# Keys to Optimum Banking Relationships

- Communication (both good and bad)
- Ability of bank to respond to government's needs
- Ability of government to effectively use services offered by bank
- Bank's approach to, and acceptance of, new technology

# Periodic Reviews

- At least annually:
  - Review services
  - Review account structure
  - Explore new opportunities to:
    - Identify costs and benefits
    - Identify new services and possible uses
    - Improve internal/external efficiency
    - Improve investment returns
    - Manage/control costs
- Review fee charges each month (account analysis statement)

# Sample Account Analysis

FIRSTMERIT BANK, N.A.  
295 FIRSTMERIT CIRCLE  
AKRON, OHIO 44307-2359



FIRSTMERIT BANK, N.A.  
295 FIRSTMERIT CIRCLE  
AKRON, OHIO 44307-2359



CITY OF NORTH RIDGEVILLE  
OPERATING ACCOUNT  
7307 AVON BELDEN RD  
NORTH RIDGEVILLE OH 44039

CITY OF NORTH RIDGEVILLE  
OPERATING ACCOUNT  
7307 AVON BELDEN RD  
NORTH RIDGEVILLE OH 44039

Statement Date: 05/31/2016 Page 5  
Account: 1190 0016  
Relationship Mgr: J STEFAN HOLMES  
CD M C

Statement Date: 05/31/2016 Page 6  
Account: 1190 0016  
Relationship Mgr: J STEFAN HOLMES  
CD M C

\*\*\*\*\* SUBSIDIARY ACCOUNT ANALYSIS STATEMENT \*\*\*\*\*  
FOR THE PERIOD 05/01/16 THROUGH 05/31/16

11900016 Is the Relationship Parent Account Number  
\*\*\*\*\* BALANCE COMPUTATION FOR THE PERIOD \*\*\*\*\*

AVERAGE LEDGER BALANCE	14,011,190.92
Less AVERAGE UNCOLLECTED FUNDS	31,382.63
AVERAGE COLLECTED BALANCE	13,979,808.29
AVERAGE COLLECTED BALANCE LESS RESERVES	13,979,808.29

\*\*\*\*\* SERVICES RENDERED FOR THE PERIOD \*\*\*\*\*

TMA CD	SERVICE INFORMATION	UNIT PRICE	VOLUME	SERVICE CHARGE ID	REQUIRED BALANCE
40TTTT	e-Conn Maintenance			45.00 F	132,823
350200	e-Conn Domestic Wires			25.00 F	73,790
408999	e-Conn Accounts			10.00 F	29,516
050126	Data Capture	.0140	5,305	74.27 T	219,216
050121	MICR Capture/Trans	.0400	2,973	118.92	351,006
500401	Data Transmission	10.0000	21	210.00	619,839
05011M	Correspondence Only	.3500	1	0.35	1,033
050520	OCR Document Misreads	.1300	155	20.15	59,475
059999	Check Images	.0700	2,973	209.11 T	614,260
059999	Document Images	.0900	6,019	481.92 T	1,421,261
070000	Credit Card Maintenance	150.0000	1	150.00	442,742
079999	Credit Card Per Item	1.0000	42	42.00	123,968
059999	Web Maint Per Lockbox	20.0000	1	20.00	59,032
050400	Image Download	.0170	8,992	152.86	451,184
050400	Web Viewing Per Report	1.2500	21	26.25	77,480
059999	PDF Print Maintenance	35.0000	1	35.00	103,306
059999	PDF Print Batch Level	.0500	2,974	178.44	528,686
050401	Image Transmission	7.0000	21	147.00	433,887
40TTTT	e-Conn Activity			38.64 F	114,050
250102	e-Conn ACH			189.02 F	557,914
350200	e-Conn Domestic Wires			30.00 F	88,548
050000	OCR Box Maintenance	250.0000	1	250.00	737,903
050101	OCR Scannable Per Item	.3300	2,863	944.79 T	2,788,654
050100	OCR Non-Scann Per Item	.4200	110	46.20 T	130,365
050301	Batch Preparation	1.2500	78	97.50	287,782
050300	Dep Ticket Preparation	1.2500	21	26.25	77,480
101020	Courier Charge			27.00 F	811,894
010000	Account Maintenance	12.0000	1	12.00	35,419
010100	Debit Activity	.1500	412	61.80	182,410
010101	Credit Activity	.3000	217	65.10	192,150
100212	Items Deposited - Local	.0500	862	43.10	127,215
100214	Items Deposited - Foreign	.0500	4,027	201.35	594,307
100400	Return Item Deposit	10.0000	5	50.00	147,581
151350	Image Exch Service			25.00 F	73,790
251TTT	ACH Service			490.58 F	1,448,002

\*\*\*\*\* SUBSIDIARY ACCOUNT ANALYSIS STATEMENT \*\*\*\*\*  
FOR THE PERIOD 05/01/16 THROUGH 05/31/16

TMA CD	SERVICE INFORMATION	UNIT PRICE	VOLUME	SERVICE CHARGE ID	REQUIRED BALANCE
350200	Domestic Wires-Outgoing	35.0000	5	175.00	516,532
350300	Domestic Wires - Incoming	15.0000	5	75.00	221,371
00 03 00	Total Charges Listed Before Credit.....			5,041.20	14,879.671
00 03 91	Total Activity Charges.....			5,041.20	

Footnotes: F=Flat fee, T=Tiered price, Unknown Code

\*\*\*\*\* ACCOUNT POSITION FOR THE PERIOD \*\*\*\*\*

EARNED CREDIT FOR COLLECTED BALANCE ( 0.4000	4,738.33	13,979,808.29
Current Period Analyzed Charges	5,041.20	14,879,871.00
Analyzed Charges Due after Credit	304.87	
FEES PASSED TO THE PARENT ACCOUNT -->	304.87	

Balance shortage for the current period --> (899,862.71)

\$2,951.61 in collected balance will offset \$1 00 of charges. This amount INCLUDES the provision for reserves.

\*\*\*\*\* CLIENT HISTORY \*\*\*\*\*

MM/YY	Average Ledger Balance	Average Net Cid	Comp. Balance	Def/ Surplus	Earnings Allowance	Analyzed Charges
06/15	10,874,840	10,844,243	12,288,874	-1,444,631	1,804	1,818
07/15	9,304,856	9,230,090	10,820,353	-1,590,263	1,411	1,654
08/15	10,576,762	10,545,055	10,725,113	-180,057	1,812	1,640
09/15	11,482,437	11,452,442	10,188,387	1,294,076	1,994	1,507
10/15	10,840,003	10,808,283	9,479,338	1,328,945	1,652	1,449
11/15	8,824,998	8,791,068	22,098,289	-13,305,220	1,301	3,269
12/15	7,529,053	7,478,594	13,299,069	-5,820,476	2,541	4,518
01/16	8,361,728	8,334,016	10,940,830	-2,206,813	2,824	3,871
02/16	8,853,914	8,809,933	14,619,554	-5,809,622	2,792	4,634
03/16	11,743,078	11,714,017	14,649,150	-2,935,133	3,969	4,963
04/16	13,572,900	13,537,876	14,569,393	-1,031,718	4,439	4,777
05/16	14,011,191	13,979,808	14,879,671	-899,863	4,736	5,041
YTD	11,308,562	11,275,090	13,851,719	-2,576,830	18,759	22,986
Lst12	10,497,958	10,460,435	13,179,667	-2,719,231	30,575	38,841

If you have questions regarding this statement, please contact Commercial Client Services at 1-888-283-2303.

Thank you for choosing FirstMerit as your financial partner.



# Paying for Bank Services

- Three approaches to paying for banking services:
  - Compensating balances
  - Direct fee payment
  - Combination of compensating balances and fees

# Compensating Balances vs. Direct Fees

- In terms of what should be done: *direct fees*
- Private and public sector moving to fees
- Payments with direct fees are less expensive than payments with balances
- Monthly monitoring required
- Reality: Some fees and some balances

# Compensating Balances

- Compensating balances are a popular method because:
  - “I don’t pay the banks anything”
  - No budgeting impact
  - “That’s the way we’ve always done it”
  - With fees, direct investment program must beat the monthly average of the 91 day T-Bill rate
  - Little time or resources to monitor collected balances
  - If using balances, make sure any over payment reverts back to you on an annual basis
  - Requires annual settlement process

# Advantages of Using Fees

- Required bank reserves (10%) become earning assets
- Direct investment of balances normally exceeds bank earnings credit rate
- Lower balances mean lower FDIC assessment
- Lower balances may mean reduced state collateral requirements
- Bank charges properly expensed, not “hidden”
- In some cases, fees can be charged against the investment income account as a cost of the overall investment program

# Potential Problems

## Using Fees

- Requires appropriation to pay fees
- Requires additional monitoring of collected balances
- Requires active/passive investing

# Decision Factors: Fees vs. Balances

- Time/resources
- Active investor
- Cash flow monitoring
- Cost/yield of cash management techniques available
- In either case a pricing schedule should be used
  - Competitive bid process
  - Negotiation

© Randy Glasbergen  
www.glasbergen.com



**“I sent my bank details and Social Security number in an e-mail, but I put ‘PRIVATE FINANCIAL INFO’ in the subject line so it should be safe.”**

# BP Safety and Security

- Dedicated Banking Terminal
- Physical Access
- Positive Pay
  - Checks
  - ACH



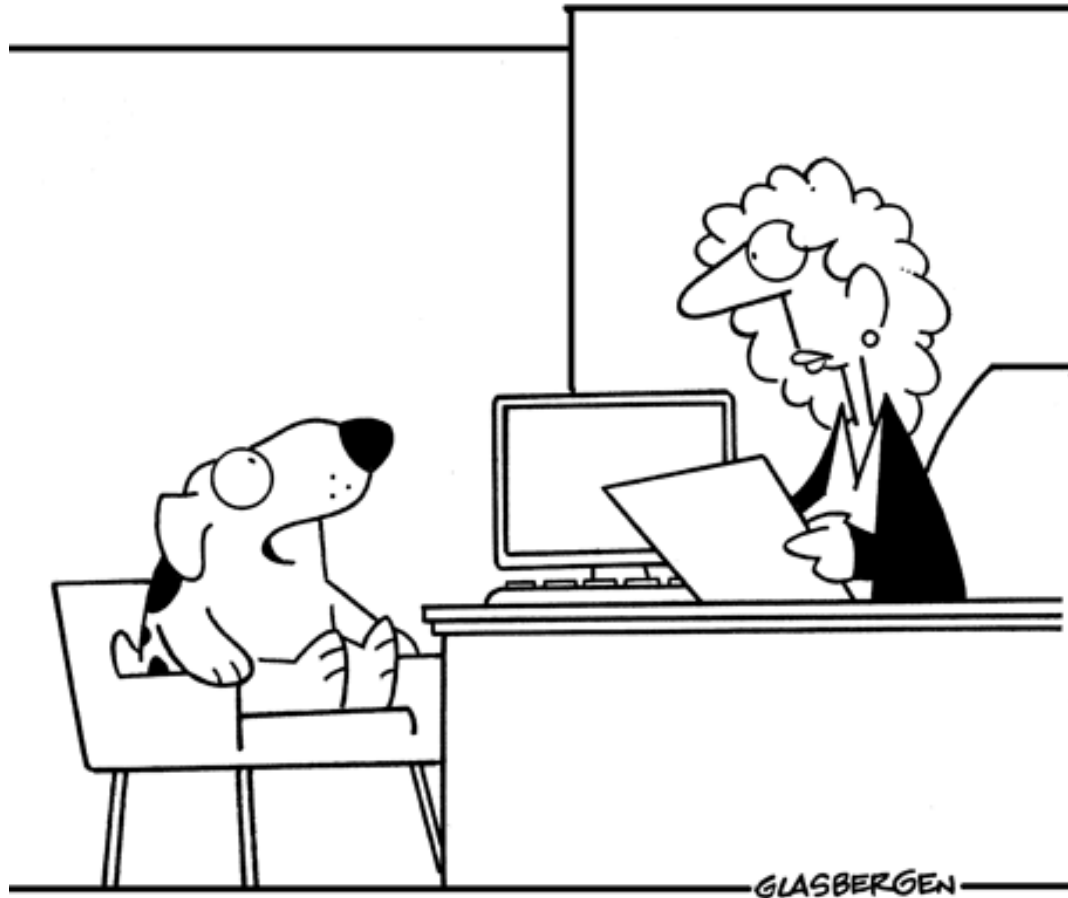


# Investments

- Ohio Revised Code chapter 135
- Ohio Compliance Supplement Chapter 5
- *Exception: Charter Cities*



© Randy Glasbergen  
www.glasbergen.com



**“If my mutual funds grow an average of 7% per year,  
then that would be 49% in dog years, right?”**

# Public Sector

## Investments Objectives

- **Safety** – preserve principal
  - Buy only authorized investments
  - Know your cash needs
  - Diversify
- **Liquidity** – have cash available when needed
- **Yield/Return** – get highest return possible given the low-risk nature of your portfolio

# Eligible Investments (ORC 135.14)

- U.S. Treasury bills / bonds / notes
- Federal agency/instrumentality bonds/ notes
  - Direct issuances only (i.e., no CMO's)
- No-load Money Market Mutual funds
  - consisting only of above obligations
- STAR Ohio
- FDIC-insured Certificates of deposit / CDARS
- State of Ohio bonds / notes
- Repurchase agreements
- Commercial paper (limited)
- Corporate Notes (counties) (ORC 135.35)
- Internal Bonds and Notes

# Investment Compliance Issues

- Public bodies prohibited from being stockholders, except:
  - May purchase insurance from mutual insurance company
  - May hold donated stock
    - AOS may recommend liquidation of stock, if possible
- Investments generally must mature within 5 yrs.
- Must reasonably expect to hold to maturity (ORC 135.14(F))

# Investment Compliance Issues (cont.)

- Fiscal Officer must have 6 Hours annual CPIM (Center for Public Investment Management) Training
- Investment Policy filed with AOS
  - If not, limited to STAR Ohio, CD's, or certain money market funds
  - *Exception*: If portfolio < \$100K, need only certify to AOS that govt. will comply with ORC
    - Investment Policy is a good practice regardless

# Security for Repayment of Public Deposits

- Depositories pledge securities as collateral, such as:
  - Bonds, notes guaranteed as to principal & interest by US govt.
  - G.O. debt of State of Ohio or subdivisions
  - Highly rated obligations of other subdivisions thereof
  - Surety bonds
- Safekeeping by trustee

# Ohio Pooled Collateral System (OPCS)

- Effective July 1, 2017
- Banks must choose to collateralize:
  - Perfected Interest at 105% - Public Entity must monitor, or
  - OPCS at 102% of deposits – Treasurer of State monitors
    - Collateralization Level depends on financial position of the bank
    - Treasurer of State Monitors each account daily
    - State does not assume risk



# Pop Quiz

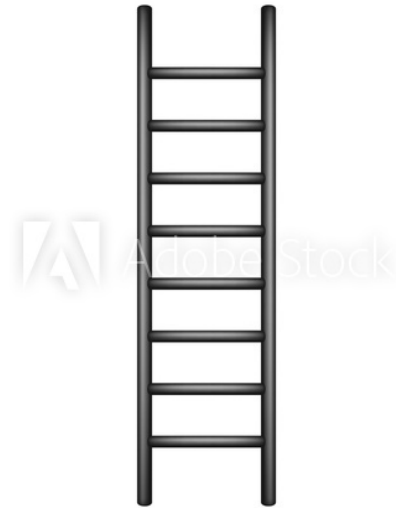
1. Investing in only short-term and long-term maturities is known as what investment strategy?
  - a. Barbell
  - b. Ladder
  - c. Matching
2. When market interest rates rise, the value of bonds
  - a. Goes Up
  - b. Goes Down
3. In a falling interest rate environment, I want my portfolio duration to be
  - a. Long
  - b. Short

# Elements of a Good Public Investment Program

- Investment policy
- Cash projections
- Investment plan/strategy
- Expertise
  - In-house and/or professional investment advisor
  - GFOA Training

# Investment Plan

- To Maintain Liquidity, Safety and Return
- Common Strategies
  - Barbell
  - Laddering
  - Matching/Bullet



# Investment Plan

- What to Invest in
- Duration
- Diversification
- Guided by Investment Policy
- Write it down
- Seek Expert Advice

# Allocation of Interest Among Funds

- As a “general” rule, all interest is allocated to the General Fund, except:
  - Interest on custodial (fiduciary) funds,
  - Interest from motor vehicle license or fuel tax
  - Federal funds if required
  - Permanent Funds or Private Purpose Trust Funds
  - Interest on debt proceeds

# Allocation of Interest Exceptions

- Schools and Libraries:
  - may adopt a resolution to authorize an alternate allocation method
- Charter Cities

# Accounting for Investments

- **Cash-basis**
  - Record at Cost
- **GAAP reporting**
  - Record at Fair Market Value (FMV) (GASB Statement 31)
  - “Mark-to-Market”



CITY OF ██████████, OHIO  
SUMMARY OF INVESTMENTS  
AS OF JANUARY 31, 2016

Investment Type	Market Value	Cost	Unrealized Gain/(Loss)	Current Yield
<b>Certificates of Deposit</b>				
Bank CD	\$ 3,368,885.01	\$ 3,348,953.82	\$ 19,931.19	1.762%
Non-Bank CD	<u>985,644.80</u>	<u>980,000.00</u>	<u>5,644.80</u>	<u>1.463%</u>
<b>Total Certificates of Deposit</b>	<b>\$ 4,354,529.81</b>	<b>\$ 4,328,953.82</b>	<b>\$ 25,575.99</b>	<b>1.694%</b>
<b>U.S. Government</b>				
Treasury Bill	-	-	-	0.000%
Treasury Note	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.000%</u>
<b>Total US Government</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.000%</b>
<b>Government Sponsored Enterprise (GSE) Securities</b>				
FNMA	\$ 640,062.40	\$ 637,365.00	\$ 2,697.40	1.639%
GNMA	-	-	-	0.000%
FHLMC	-	-	-	0.000%
FHLB	324,180.10	324,622.50	(442.40)	1.453%
FFCB	<u>315,003.15</u>	<u>314,055.00</u>	<u>948.15</u>	<u>1.299%</u>
<b>Total GSE</b>	<b>\$ 1,279,245.65</b>	<b>\$ 1,276,042.50</b>	<b>\$ 3,203.15</b>	<b>1.508%</b>
<b>Other Investments:</b>				
Park National Bank Sweep	\$ 5,899,063.44	\$ 5,899,063.44	\$ -	0.247%
STAR Ohio	1,502,700.25	1,502,700.25	-	0.330%
Raymond James Money Market	<u>5,616.97</u>	<u>5,616.97</u>	<u>-</u>	<u>0.020%</u>
<b>Total Other</b>	<b>\$ 7,407,380.66</b>	<b>\$ 7,407,380.66</b>	<b>\$ -</b>	<b>0.263%</b>
<b>Total Investment Portfolio</b>	<b><u>\$ 13,041,156.12</u></b>	<b><u>\$ 13,012,376.98</u></b>	<b><u>\$ 28,779.14</u></b>	<b><u>0.861%</u></b>
<b>Investments by Institution:</b>				
STAR Ohio	\$ 1,502,700.25	\$ 1,502,700.25	\$ -	
Park National Bank	5,899,063.44	5,899,063.44	-	
Raymond James	5,639,392.43	5,610,613.29	28,779.14	
<b>Total Investment Portfolio</b>	<b><u>\$ 13,041,156.12</u></b>	<b><u>\$ 13,012,376.98</u></b>	<b><u>\$ 28,779.14</u></b>	



ID#	CUSIP	Description	Coupon Rate	Maturity	Yld to Mat	Broker	Cost of Principal (excl accrd int)	Trans Exps	Purchased interest at settlmt	Month Purch int recoup 'd	Total Cost	Par Value	Market Value 01/31/16	Date Purchased
<b>2013 Purchases</b>														
13-04	78658AHQ4	Safra National Bank, New York, NY dtd 06/14/13	0.600%	6/14/2016	0.891%	Raymond James	\$ 243,028.24	\$ -	\$ -	08/13	\$ 243,028.24	\$ 245,000.00	\$ 245,017.15	8/21/2013
13-06	02005Q6D0	Ally Bank, Midvale, UT dtd 08/28/13	1.000%	8/29/2016	1.000%	Raymond James	\$ 245,000.00	\$ -	\$ -		\$ 245,000.00	\$ 245,000.00	\$ 245,443.45	8/23/2013
13-07	17284CLT9	CIT Bank, Salt Lake City, UT, dtd 08/28/13	1.450%	8/28/2017	1.450%	Raymond James	\$ 245,000.00	\$ -	\$ -		\$ 245,000.00	\$ 245,000.00	\$ 246,808.10	8/23/2013
13-08	38147JKW17	Goldman Sachs Bk USA, New York, NY dtd 08/28/13	1.950%	8/28/2018	1.950%	Raymond James	\$ 245,000.00	\$ -	\$ -		\$ 245,000.00	\$ 245,000.00	\$ 247,611.70	8/23/2013
13-09	254671UT5	Discover Bank, Greenwood, DE dtd 08/28/13	2.000%	8/28/2018	2.000%	Raymond James	\$ 245,000.00	\$ -	\$ -		\$ 245,000.00	\$ 245,000.00	\$ 247,609.25	8/23/2013
13-10	20451PDB9	Compass Bank, Birmingham, AL dtd 08/28/13	1.900%	8/28/2018	1.900%	Raymond James	\$ 245,000.00	\$ -	\$ -		\$ 245,000.00	\$ 245,000.00	\$ 247,550.45	8/23/2013
13-11	149159JC0	Cathay Bank, Los Angeles, CA dt 8/30/13	0.750%	2/29/2016	0.750%	Raymond James	\$ 56,000.00	\$ -	\$ -		\$ 56,000.00	\$ 56,000.00	\$ 56,010.08	8/27/2013
13-13	36160KS2	GE Money Bank, Draper, UT dtd	0.900%	3/1/2016	0.900%	Raymond James	\$ 245,000.00	\$ -	\$ -		\$ 245,000.00	\$ 245,000.00	\$ 245,071.05	8/27/2013
<b>2014 Purchases</b>														
14-02	36160JG28	GE Capital Financial, dtd 2/28/14	1.000%	1/31/2017	1.000%	Raymond James	\$ 245,000.00	\$ -	\$ -	2/14	\$ 245,000.00	\$ 245,000.00	\$ 245,352.80	2/28/2014
14-05	628779FN5	NBT Bank, NA, Norwich NY, dtd 8/20/14	2.100%	8/20/2019	2.100%	Raymond James	\$ 245,000.00	\$ -	\$ -		\$ 245,000.00	\$ 245,000.00	\$ 246,445.50	8/12/2014
14-06	02587CAW0	American Express Bank, FSB, dtd 08/21/14	2.100%	8/21/2019	2.100%	Raymond James	\$ 245,000.00	\$ -	\$ -		\$ 245,000.00	\$ 245,000.00	\$ 247,616.60	8/15/2014
14-07	06740KHV2	Barclays Bank DE, Wilmington, dtd 8/20/14	2.100%	8/20/2019	2.100%	Raymond James	\$ 245,000.00	\$ -	\$ -		\$ 245,000.00	\$ 245,000.00	\$ 246,528.80	8/15/2014
14-08	20143PDC1	Commercial Bank, dtd 8/19/14	1.500%	5/21/2018	1.500%	Raymond James	\$ 245,000.00	\$ -	\$ -		\$ 245,000.00	\$ 245,000.00	\$ 245,203.35	8/15/2014
14-09	45083ADR0	Iberiabank, dtd 8/29/14	1.150%	8/29/2017	1.150%	Raymond James	\$ 245,000.00	\$ -	\$ -		\$ 245,000.00	\$ 245,000.00	\$ 244,759.90	8/25/2014
<b>2015 Purchases</b>														
15-02	3135G0B93	FNMA, dtd 2/13/15	1.875%	2/13/2020	1.939%	Raymond James	\$ 249,250.00	\$ -	\$ -	3/15	\$ 249,250.00	\$ 250,000.00	\$ 250,032.50	3/3/2015
15-03	94986TTT4	Wells Fargo HSBC, Sioux Falls SD, dtd 04/30/15	1.250%	4/30/2020	2.022%	Raymond James	\$ 155,000.00	\$ -	\$ -		\$ 155,000.00	\$ 155,000.00	\$ 153,815.80	4/24/2015
15-04	140420TE0	Capital One Bank, Glen Allen VA, dtd 7/8/15	2.350%	7/8/2020	2.350%	Raymond James	\$ 97,000.00	\$ -	\$ -		\$ 97,000.00	\$ 97,000.00	\$ 98,272.64	7/2/2015
15-05	140420UF5	Capital One Bank, Glen Allen VA, dtd 8/12/15	2.300%	8/12/2020	2.301%	Raymond James	\$ 147,990.53	\$ -	\$ -	8/15	\$ 147,990.53	\$ 148,000.00	\$ 149,543.64	8/14/2015
15-06	14042E5M8	Capital One, McLean VA, dtd 8/12/15	2.300%	8/12/2020	2.312%	Raymond James	\$ 99,943.20	\$ -	\$ -	8/15	\$ 99,943.20	\$ 100,000.00	\$ 101,043.00	8/14/2015
15-07	29976DA59	Everbank, Jacksonville FL, dtd 8/28/15	2.050%	8/28/2020	2.050%	Raymond James	\$ 110,000.00	\$ -	\$ -		\$ 110,000.00	\$ 110,000.00	\$ 111,122.00	8/25/2015
15-08	14042E6G0	Capital One, McLean VA, dtd 9/2/15	2.200%	9/2/2020	2.200%	Raymond James	\$ 145,000.00	\$ -	\$ -		\$ 145,000.00	\$ 145,000.00	\$ 146,458.70	8/28/2015
15-09	313380ZN0	FHLB, dtd 10/15/12, callable	1.450%	11/8/2019	1.475%	Raymond James	\$ 219,780.00	\$ -	\$ -	9/15	\$ 219,780.00	\$ 220,000.00	\$ 219,564.40	9/18/2015
15-10	29976DA91	Everbank, Jacksonville FL, dtd 9/15/15	2.000%	9/15/2020	2.001%	Raymond James	\$ 134,991.85	\$ -	\$ -	9/15	\$ 134,991.85	\$ 135,000.00	\$ 136,391.85	9/18/2015
15-11	313380Z75	FHLB, dtd 10/24/12, callable	1.370%	10/24/2019	1.408%	Raymond James	\$ 104,842.50	\$ -	\$ -	10/15	\$ 104,842.50	\$ 105,000.00	\$ 104,615.70	10/7/2015
15-12	3136G12M0	FNMA, dtd 11/27/12, callable	1.450%	11/27/2019	1.462%	Raymond James	\$ 129,935.00	\$ -	\$ -	10/15	\$ 129,935.00	\$ 130,000.00	\$ 130,011.70	10/7/2015
15-13	05573JU4	Harris NA, callble step, dtd 10/26/15	1.250%	10/26/2020	2.265%	Raymond James	\$ 200,000.00	\$ -	\$ -		\$ 200,000.00	\$ 200,000.00	\$ 200,854.00	10/13/2015
15-14	3133EFHQ3	FFCB, dtd 10/7/15 callable	1.200%	1/8/2019	1.299%	Raymond James	\$ 314,055.00	\$ -	\$ -	01/16	\$ 314,055.00	\$ 315,000.00	\$ 315,003.15	9/18/2015
15-15	3136G2NS2	FNMA, dtd 9/22/15, callable quarterly	1.200%	12/28/2018	1.439%	Raymond James	\$ 258,180.00	\$ -	\$ -	12/15	\$ 258,180.00	\$ 260,000.00	\$ 260,018.20	12/28/2015