

1st Quarter FY 2019 Cash & Investment Portfolio Summary

Quarterly Comparison of Account Balances

| | 6/30/2018 | 9/30/2018 | Change |
|----------------------------|-------------------|-------------------|---------------------|
| BB&T Bank - Checking | 17,750,269 | 12,032,778 | (5,717,491) |
| Bank of America - Checking | 24,322 | 2,459 | (21,863) |
| Money Market Funds | 37,939,499 | 33,114,513 | (4,824,986) |
| Federal Agency Disc. Notes | - | - | - |
| Federal Agency Notes | - | - | - |
| Total Deposits | 55,714,090 | 45,149,750 | (10,564,340) |
| Reconciling Adjustments * | (664,623) | (2,177,019) | (1,512,396) |
| TOTAL | 55,049,467 | 42,972,731 | (12,076,736) |

* Reconciling adjustments consist of differences between the General Ledger, which is prepared on an accrual basis, and the Cash and Investment Portfolio Summary, which is prepared on a cash basis. Outstanding checks, deposits in transit, and other timing differences comprise this adjustment.

Cash Flow Transactions by City Fund

| City Fund | Beginning Cash Balance 6/30/18 | Cash Receipts * | Cash Disbursements | Ending Cash Balance 9/30/18 |
|------------------|--------------------------------|-------------------|---------------------|-----------------------------|
| General | 26,065,189 | 14,294,997 | (23,666,485) | 16,693,701 |
| Debt Service | 133,065 | 1,276,791 | (151,680) | 1,258,176 |
| Capital Projects | 26,398,314 | 2,362,106 | (3,138,563) | 25,621,857 |
| Special Rev. | 9,104,351 | 1,059,596 | (608,785) | 9,555,162 |
| Water ** | (5,119,352) | 6,879,879 | (6,479,869) | (4,719,342) |
| Sewer | (8,747,705) | 3,412,861 | (5,261,440) | (10,596,284) |
| Refuse | 2,192,266 | 656,633 | (1,785,233) | 1,063,666 |
| Parking | 99,236 | 837,583 | (94,316) | 842,503 |
| Stormwater Mgt | 4,926,487 | 1,485,340 | (1,453,428) | 4,958,399 |
| RedGate Golf | (2,306) | 5,007 | (2,199) | 502 |
| Internal Use | (77) | 564,157 | (2,269,688) | (1,705,608) |
| TOTAL | 55,049,467 | 32,834,950 | (44,911,686) | 42,972,731 |

* Large fluctuations in Cash Receipts may be attributable to the issuance of bond proceeds during the year.

** The Water Fund collects all water and sewer utility payments and disburses the cash attributable to sewer services to the Sewer Fund.

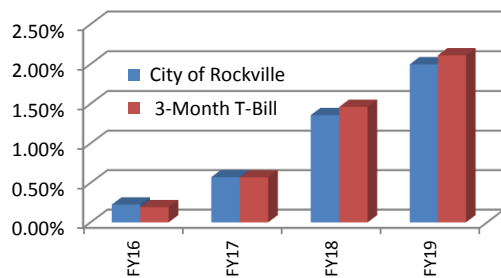
Investment Holdings as of 9/30/18

| CUSIP | Investment Type | Yield | Value |
|----------------------------------|-----------------------|-------|-------------------|
| 999737257 | MD LGIP - 2016A Bonds | 2.07% | 1,058,592 |
| 999737257 | MD LGIP - 2017A Bonds | 2.07% | 4,676,568 |
| 999737257 | MD LGIP | 2.07% | 27,379,353 |
| TOTAL Investment Holdings | | | 33,114,513 |

Investment Statistics as of 9/30/18

| | Value |
|---|------------|
| Total Market Value | 33,114,513 |
| Weighted Average Yield to Maturity | 2.07% |
| 3-Month U.S. Treasury Bill (benchmark) | 2.19% |
| Weighted Average Days to Final Maturity | 1 day |

Investment Performance vs. Benchmark



Sector Distribution



Maturity Distribution



Investment Activity

The MD LGIP 2014B and 2015B accounts closed in September. All bond proceeds associated with those bond issues have been spent.

As of 9/30/18, the City's investment portfolio consisted solely of the Maryland LGIP. City staff are in the process of securing an investment advisor/asset manager to assist with active portfolio management to increase portfolio yields while diversifying investment vehicles.

Report Certification

I certify the accuracy of the attached report on the City of Rockville's Cash and Investment Portfolio Summary. The City's Investment Program is consistent with the Statement of Investment Policy and provides sufficient liquidity to meet the next six (6) months expenditure requirements.



Gavin Cohen, CFO/Director of Finance