



April 23, 2019



TO: Board of Directors

FROM: Renee Osborne, General Manager

SUBJECT: **Agenda Item 11G – 5/2/2019 Board Meeting**
Approve Transfer of the Water Reserves from Rabobank Money Market Account into the Pacific Premier Money Market Account

President
Marshall E. Ochylski

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Charles L. Cesena

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Matthew D. Fourcroy
Vicki L. Milledge
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DESCRIPTION

Board request to discuss transferring the remainder of the Rabobank Money Market account in the amount of \$969,505.66 to the Pacific Premier Bank Money Market account for Water Reserves.

SUMMARY STAFF RECOMMENDATION

This item will be approved along with the Consent Calendar unless it is pulled by a Director for separate consideration. If so, Staff recommends that the Board adopt the following motion:

Motion: I move that the remaining funds in the amount of \$969,505.66 from the Rabobank Money Market account be transferred to the new Water Reserve Money Market Account at Pacific Premier Bank.

or

Do nothing, let the remaining funds sit at Rabobank.

DISCUSSION

At their April 4th meeting the Board requested that the Finance Advisory Committee discuss transferring the remainder of the Rabobank Money Market account amount of \$969,505.66 to the Pacific Premier Money Market account for Water Reserves.

As of April 9th, the Pacific Premier Bank Money Market account was receiving **2.536%**. The Rabobank money market rate is **.20%** and they do not plan on changing their rates in the near future. Rabobank has been bought out by Mechanics Bank. Rabobank staff is uncertain what changes, if any, would be made to rates at this time.

Staff is asking for direction on whether or not to move the remaining Water Reserve funds from the Money Market account at Rabobank to Pacific Premier Bank.

FINANCIAL IMPACT

Rabobank money market rate is **.20%**, one month's interest income on \$969,505.66 is \$161.58. If we transferred the \$969,505.66 to Pacific Premier Bank, at **2.536%**, one month's interest income on the \$969,505.66 would be approximately \$2,048.89.

Attachments



- Activity - deposit accounts
- Balances - deposit accounts

Activity - Deposit Accounts

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- Quick Links:
- Stop check payments
 - Statements & documents

Report created: 04/23/2019 06:24:38 PM (ET)
 Account: Checking • Checking PIMM • Available \$969,505.66
 Date range: 4/10/2019 to 4/23/2019
 Transaction types: All transactions
 Detail option: Includes transaction detail

[Show scheduled transactions](#) | [Search completed transactions](#) | [Print selected transactions](#)

Download as: Go

122238420 • *7849 • Checking • Checking PIMM • Available \$969,505.66 [Make a transfer](#)

<input type="checkbox"/>	Post Date	Reference	Additional Reference	Image	Description	Debit	Credit	Calculated Balance
<input type="checkbox"/>	04/15/2019	193			OUTGOING MONEY TRANSFER LOS OSOS COMMUNITY20190415L2B77Y1C000065	\$1,000,000.00		\$969,505.66
	04/23/2019	Totals				\$1,000,000.00	\$0.00	



Rabobank, N.A.
 PO Box 6010
 Santa Maria, CA 93456-6010
 www.RabobankAmerica.com

Rabobank Return Service Requested



Rabobank, N.A.
 Member FDIC
 NMLS #649477

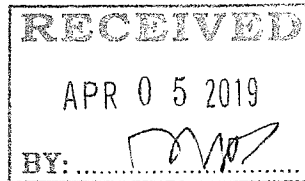
Account Number:
 This Statement: March 29, 2019
 Last Statement: February 28, 2019
 Days in Statement Period: 29
 Checks/Items Enclosed: 0

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3287 TR029STM033119020519 03 000000000 34085 001



LOS OSOS COMMUNITY SERVICES DISTRICT
 PO BOX 6064
 LOS OSOS CA 93412-6064



Customer Service Information

- Telephone Banking**
1-800-942-6222
- Written Inquiries:**
P.O. Box 6002, Arroyo Grande, CA 93421-6002
- Visit Us Online:**
www.RabobankAmerica.com/contact-us

33287 0033287 0001-0001 0000000000000000

PUBLIC INVESTMENT MONEY MARKET

Account Number:

Balance Summary

Beginning Balance as of 02/28/2019	\$1,969,192.75
+ Deposits and Credits (0)	0.00
+ Interest Paid	312.91
- Withdrawals and Debits (0)	0.00
Ending Balance as of 03/29/2019	\$1,969,505.66
Low Balance	1,969,192.75
Average Balance	1,969,192.75

Earnings Summary

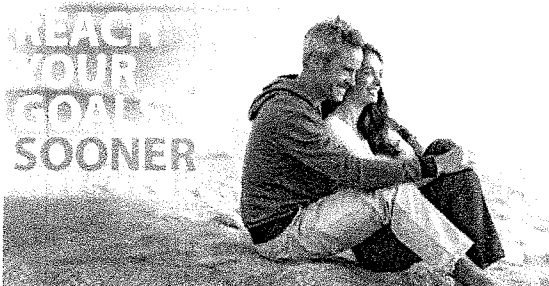
Interest Paid This Period	312.91
Interest Paid Year to Date	954.24
Interest Earned	312.91
Interest-Bearing Days	29
Annual Percentage Yield Earned	0.20%

Credits

Date	Description	Additions
03-29	INTEREST CREDIT	312.91

Overdraft and Returned Item Fees

	Total For This Period	Total Year To Date
TOTAL OVERDRAFT FEES	0.00	0.00
TOTAL RETURNED ITEM FEES	0.00	0.00



2.50% ^{APY*}
25 month CD

1.85% ^{APY*}
5 month CD

Rabobank | It means Ready to Help

RabobankAmerica.com/Earn

*Annual Percentage Yield (APY) shown is accurate as of 01/15/2019 and is subject to change without notice. Minimum deposit to open a Personal or Business CD: \$2,500. Minimum deposit to open an IRA CD: \$1,000. There is no minimum balance to obtain the disclosed APY. Public Funds CDs are excluded from the above offer. A penalty will be imposed for early withdrawal. Fees may reduce earnings. Please review deposit account agreement, disclosures or see a Rabobank associate for full account terms.