

13. **CONSENT AGENDA**

- n. **RESOLUTION 09-081 APPROVING BUDGET AMENDMENT/TRANSFER NO. 2009-048 AND PROVIDING AN EFFECTIVE DATE** (To budget the loss in fair market value of the City's Local Government Investment Pool accounts: SBA General Fund B (-\$158,396), SBA Sewer Fund B (-\$50,096) and SBA Recreation Capital Project Fund B (-\$13,333). This amendment does not increase the FY09 budget)

RESOLUTION 09-081

APPROVING BUDGET AMENDMENT/TRANSFER NO. 2009-048 AND PROVIDING AN EFFECTIVE DATE

NOW, THEREFORE, BE IT RESOLVED by City Council of the City of Sanibel, Florida:

SECTION 1. The revised Various Funds for fiscal year 2008-2009, Budget Amendment/Transfer BA 2009-048 true copy of which is attached hereto as Exhibit A and incorporated herein by this reference, is hereby approved and accepted.

SECTION 2. Effective date.

This resolution shall take effect immediately upon adoption.

DULY PASSED AND ENACTED by the Council of the City of Sanibel, Florida this 21st day of July 2009.

AUTHENTICATION:

Mick Denham, Mayor

Pamela Smith, City Clerk

APPROVED AS TO FORM:

Kenneth B. Cuyler 7/8/09
Kenneth B. Cuyler, City Attorney Date

Vote of Councilmembers:

Denham _____
Ruane _____
Harrity _____
Jennings _____
Pappas _____

Date filed with City Clerk: _____



State Board of Administration
LOCAL GOVERNMENT SURPLUS TRUST FUNDS INVESTMENT POOL
PARTICIPANT STATEMENT OF ACCOUNT
FROM 12/1/2007 TO 3/31/2009
FUND B
 (formerly known as LGIP-B)
AGENCY ACCOUNT 271022B

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 RECEIVED
 STATE BOARD OF ADMINISTRATION

SANIBEL, CITY OF
 SANIBEL SEWER ACCOUNT
 800 DUNLOP ROAD
 SANIBEL, FL 33957

Date	Transaction Type	Description	Amount	Balance
12/1/2007	BEGINNING BALANCE			0.00
12/5/2007	TRANSFER IN	TRANSFER FROM LGIP A	978,838.79	978,838.79
1/17/2008	TRANSFER OUT	DISTRIBUTION TO LGIP A	(24,355.86)	954,482.93
2/8/2008	TRANSFER OUT	DISTRIBUTION TO LGIP A	(252,326.76)	702,156.17
3/17/2008	TRANSFER OUT	DISTRIBUTION TO LGIP A	(102,562.55)	599,593.62
4/18/2008	TRANSFER OUT	DISTRIBUTION TO LGIP A	(51,634.43)	547,959.19
6/18/2008	TRANSFER OUT	DISTRIBUTION TO LGIP A	(141,994.69)	405,964.50
6/25/2008	TRANSFER OUT	DISTRIBUTION TO LGIP A	(73,311.15)	332,653.35
7/3/2008	TRANSFER OUT	DISTRIBUTION TO LGIP A	(16,902.97)	315,750.38
8/6/2008	TRANSFER OUT	DISTRIBUTION TO LGIP	(5,066.02)	310,684.36
9/5/2008	TRANSFER OUT	DISTRIBUTION TO LGIP	(4,530.19)	306,154.17
10/6/2008	TRANSFER OUT	DISTRIBUTION TO LGIP	(5,723.63)	300,430.54
11/6/2008	TRANSFER OUT	DISTRIBUTION TO LGIP	(4,237.92)	296,192.62
12/4/2008	TRANSFER OUT	DISTRIBUTION TO LGIP	(9,985.90)	286,206.72
1/8/2009	TRANSFER OUT	DISTRIBUTION TO LGIP	(3,848.23)	282,358.49
2/6/2009	TRANSFER OUT	DISTRIBUTION TO LGIP	(3,312.40)	279,046.09
3/6/2009	TRANSFER OUT	DISTRIBUTION TO LGIP	(2,825.28)	276,220.81
3/31/2009	TRANSFER IN	TRANSFER FROM 271024B	73,517.02	349,737.83
3/31/2009	TRANSFER IN	TRANSFER FROM 271021B	873,373.28	1,223,111.11
3/31/2009	PRINCIPAL BALANCE		<u>1,223,111.11</u>	<u>1,223,111.11</u>

% of Ownership: 0.21569649%
 Ending NAV Balance: * 727,964.41
 Unrealized Gain (Loss): (495,146.70) ✓

DISCLOSURE

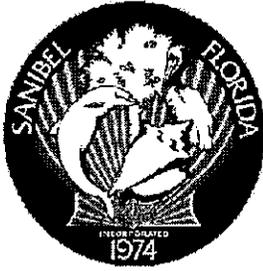
Total NAV Fund B: 337,494,795.87
 Reserve Account: 0.00
 Total NAV for Participants: 337,494,795.87

* Ending NAV Balance represents your share of the Fund B NAV available for participants.
 For further information regarding the Reserve Account, please reference our website.

For questions regarding your statement, please call (850) 488-7311 or Suncom # 278-7311

**State Board of Administration
Fund B All Accounts**

Date	Description	General Account #271021		Sewer Account #271022		Recreation Account #271024		Totals
		Statement Balance	NAV Balance	Statement Balance	NAV Balance	Statement Balance	NAV Balance	
9/30/2008		968,018.57	968,018.57	306,154.17	306,154.17	81,483.88	81,483.88	
9/30/2008	Gain (Loss) Booked		(195,167.43)		(61,725.39)		(16,428.40)	(273,321.22)
10/6/2008	Transfer Out	(18,097.35)		(5,723.63)		(1,523.36)		
11/6/2008	Transfer Out	(13,399.74)		(4,237.92)		(1,127.94)		
12/4/2008	Transfer Out	(31,574.10)		(9,985.90)		(2,657.78)		
1/8/2009	Transfer Out	(12,167.58)		(3,848.23)		(1,024.22)		
2/6/2009	Transfer Out	(10,473.36)		(3,312.40)		(881.60)		
3/6/2009	Transfer Out	(8,933.16)		(2,825.28)		(751.96)		
3/31/2009		873,373.28		276,220.81		73,517.02		
3/31/2009	Gain (Loss) Booked		(158,396.43)		(50,095.67)		(13,333.18)	(221,825.48)
3/31/2009	Total Loss Booked		(353,563.86)		(111,821.26)		(29,761.58)	(495,146.70)
3/31/2009	SBA Bal Transfer to 271022	(873,373.28)		946,890.30		(73,517.02)		
3/31/2009	NAV Bal Trans to 271022		519,809.42		164,399.55		43,755.44	727,964.41
3/31/2009	Ending Balance	0.00		1,223,111.11	727,964.41	0.00		



MEMORANDUM

TO: JUDIE ZIMOMRA, CITY MANAGER

FROM: SYLVIA EDWARDS, FINANCE DIRECTOR 

DATE: JULY 14, 2009

REPORT ON STATE BOARD OF ADMINISTRATION (SBA) INVESTMENT POOL as of June 30, 2009

In accordance with Council's direction staff has continued to monitor and drawdown funds from the City's SBA accounts as the funds have become available.

The aggregate balance in the City's Fund A and Fund B accounts as of June 30, 2009 is \$1,223,550.69.

The Fund B balance is \$1,175,010.79. Fund B's current market value as of June 30, 2009 is \$648,258.34 (approximately 55% of the City's Fund B balance). The City has booked the September 30, 2008 unrealized loss of \$273,321.22. Budget amendment BA2009-048 decreases Fund B market value an additional \$221,825. This adjustment represents the unrealized loss adjustment for the six-month period of October 1, 2008 through March 31, 2009.

Fund B's termination horizon is seven to nine years. The City's investment policy requires that idle funds not needed for immediate operating purposes should not exceed five (5) year maturities with the exception of reserve funds (such as debt reserves) which may exceed the five (5) years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of the funds.

The sewer fund's Fund B meets the City's investment policy criteria. The SBA provided an opportunity to merge the three (3) Fund B accounts into one account. The deadline for making the decision was March 31. The other two Fund B accounts were merged into the sewer fund's Fund B debt reserve account. The internal transfer was made at the March 31, 2009 market value.

Since March 31, 2009 Fund B's market value has decreased an additional \$31,605.75. A final budget amendment will be presented to Council in October, if required, for the six-month period beginning April 1, 2009 and ending September 30, 2009.

A schedule of activities is attached for Council's review.

ATTACHMENT

CITY OF SANIBEL
HISTORY OF LOCAL GOVERNMENT INVESTMENT POOL (LGIP)
ADMINISTERED BY THE STATE BOARD OF ADMINISTRATION (SBA)
From November 30, 2007 through June 30, 2009

Updated 06/30/09

Balances @ 06/30/2009		\$ 135.72	\$ -	\$ 48,365.58	\$ 1,175,010.79	\$ 38.60	\$ -	\$ 48,539.90	\$ 1,175,010.79	\$ 1,223,550.69
		Gen'l Acct # xxx021		Sewer Acct # xxx022		Rec Ctr # xxx024		TOTAL DEPOSITS/WITHDRAWALS		
Date	Description	LGIP-Fund A	Fund B	LGIP-Fund A	Fund B	LGIP-Fund A	Fund B	LGIP-Fund A	Fund B	Combined Plans
11/30/07	Beginning Balance	\$ 18,943,020.28		\$ 6,804,885.29		\$ 1,811,141.36		\$ 27,559,046.93	\$ -	\$ 27,559,046.93
12/05/07	Initial Split to Plans A & B	(3,094,957.50)	3,094,957.50	(978,838.79)	978,838.79	(260,520.98)	260,520.98	(4,334,317.27)	4,334,317.27	-
12/14/07	Deposit from Tax Collector	2,573,118.00		-		-		2,573,118.00	-	2,573,118.00
12/31/07	December Interest	75,526.40		24,315.58		6,471.67		106,313.65	-	106,313.65
01/31/08	January Interest	72,662.64		22,982.62		6,116.89		101,762.15	-	101,762.15
01/31/08	Transfer back from Fund B	77,009.99	(77,009.99)	24,355.86	(24,355.86)	6,482.39	(6,482.39)	107,848.24	(107,848.24)	-
02/06/08	Deposit to SBA	5,000,000.00		-		-		5,000,000.00	-	5,000,000.00
02/07/08	Trans to Cash to Pay Expenses	-		-		(950,000.00)		(950,000.00)	-	(950,000.00)
02/08/08	Transfer back from Fund B	797,823.50	(797,823.50)	252,326.76	(252,326.76)	67,157.55	(67,157.55)	1,117,307.81	(1,117,307.81)	-
02/29/08	February Interest	68,405.58		17,808.36		2,536.20		88,750.14	-	88,750.14
03/17/08	Transfer back from Fund B	324,289.07	(324,289.07)	102,562.55	(102,562.55)	27,297.34	(27,297.34)	454,148.96	(454,148.96)	-
03/31/08	March Interest	64,264.11		16,196.49		1,830.27		82,290.87	-	82,290.87
04/02/08	Withdrawal for T-bill Investment	(13,231,303.33)		(4,444,288.53)		(716,682.42)		(18,392,274.28)	-	(18,392,274.28)
04/18/08	Transfer back from Fund B	163,261.18	(163,261.18)	51,634.43	(51,634.43)	13,742.66	(13,742.66)	228,638.27	(228,638.27)	-
04/21/08	Withdrawal for T-bill Investment	(227,776.00)		(67,894.12)		(15,572.93)		(311,243.05)	-	(311,243.05)
04/30/08	April Interest	27,217.14		4,474.53		5.85		31,697.52	-	31,697.52
05/16/08	Withdrawal for T-bill Investment	(4,027,217.00)		(1,830,521.03)		-		(5,857,738.03)	-	(5,857,738.03)
05/31/08	May Interest	20,189.90		1,871.78		(0.99)		22,060.69	-	22,060.69
06/01/08	Withdrawal for T-bill Investment	(4,000,000.00)		-		-		(4,000,000.00)	-	(4,000,000.00)
06/20/08	Transfer back from Fund B	448,968.25	(448,968.25)	141,994.69	(141,994.69)	37,792.33	(37,792.33)	628,755.27	(628,755.27)	-
06/25/08	Transfer back from Fund B	231,800.07	(231,800.07)	73,311.15	(73,311.15)	19,511.99	(19,511.99)	324,623.21	(324,623.21)	-
06/30/08	June Interest (net admin charges)	7,993.75		155.39		39.64		8,188.78	-	8,188.78
07/03/08	Transfer back from Fund B	53,444.93	(53,444.93)	16,902.97	(16,902.97)	4,498.78	(4,498.78)	74,846.68	(74,846.68)	-
07/31/08	July Interest (net admin charges)	9,042.77		483.08		126.86		9,652.71	-	9,652.71
08/06/08	Transfer back from Fund B	16,018.08	(16,018.08)	5,066.02	(5,066.02)	1,348.34	(1,348.34)	22,432.44	(22,432.44)	-
08/14/08	Withdrawal for T-bill Investment	(787,450.00)		(239,780.00)		(63,320.00)		(1,090,550.00)	-	(1,090,550.00)
08/31/08	August Interest (net admin charges)	8,248.49		208.69		54.37		8,511.55	-	8,511.55
09/05/08	Transfer back from Fund B	14,323.86	(14,323.86)	4,530.19	(4,530.19)	1,205.72	(1,205.72)	20,059.77	(20,059.77)	-
09/16/08	Withdrawal for T-bill Investment	(22,580.26)		(4,743.96)		(1,262.89)		(28,587.11)	-	(28,587.11)
09/25/08	Withdrawal for T-bill Investment	(2,763,177.12)		-		-		(2,763,177.12)	-	(2,763,177.12)
09/30/08	Sept Interest (net admin charge)	6,124.68		3.54		0.94		6,129.16	-	6,129.16
10/06/08	Transfer back from Fund B	18,097.35	(18,097.35)	5,723.63	(5,723.63)	1,523.36	(1,523.36)	25,344.34	(25,344.34)	-
10/05/08	Withdrawal for T-bill Investment	(24,220.00)		(5,725.00)		(1,524.00)		(31,469.00)	-	(31,469.00)
10/31/08	Oct Interest (net admin charge)	1,441.73		(0.37)		(0.12)		1,441.24	-	1,441.24
11/06/08	Transfer back from Fund B	13,399.74	(13,399.74)	4,237.92	(4,237.92)	1,127.94	(1,127.94)	18,765.60	(18,765.60)	-
11/30/08	Nov Interest (net admin charge)	998.31		3.15		0.10		1,001.56	-	1,001.56
12/04/08	Transfer back from Fund B	31,574.10	(31,574.10)	9,985.90	(9,985.90)	2,657.78	(2,657.78)	44,217.78	(44,217.78)	-
12/08/08	Withdrawal for Investment	(47,000.00)		(14,000.00)		(3,500.00)		(64,500.00)	-	(64,500.00)
12/31/08	Dec Interest (net admin charge)	736.88		1.12		(0.28)		737.72	-	737.72
01/08/09	Transfer back from Fund B	12,167.58	(12,167.58)	3,848.23	(3,848.23)	1,024.22	(1,024.22)	17,040.03	(17,040.03)	-
01/13/09	Withdrawal for Investment	(855,000.00)		(4,000.00)		(1,300.00)		(860,300.00)	-	(860,300.00)
01/31/09	Jan Interest (net admin charge)	236.66		(0.45)		(0.79)		235.42	-	235.42
02/06/09	Transfer back from Fund B	10,473.36	(10,473.36)	3,312.40	(3,312.40)	881.60	(881.60)	14,667.36	(14,667.36)	-
02/28/09	Feb Interest (net admin charge)	5.79		1.03		(0.46)		6.36	-	6.36
03/06/09	Transfer back from Fund B	8,933.16	(8,933.16)	2,825.28	(2,825.28)	751.96	(751.96)	12,510.40	(12,510.40)	-
03/10/09	Withdrawal for Investment	(20,000.00)		(6,000.00)		(1,600.00)		(27,600.00)	-	(27,600.00)
03/31/09	Consolidate Fund B into one acct		(873,373.28)		946,890.30		(73,517.02)			
03/31/09	Mar Interest (net admin charge)	2.33		0.12		(0.72)		1.73	-	1.73
04/08/09	Transfer back from Fund B			14,235.97	(14,235.97)			14,235.97	(14,235.97)	-
04/30/09	Apr Interest (net admin charge)	(0.90)		6.57		(0.98)		4.69	-	4.69
05/07/09	Transfer back from Fund B			17,687.11	(17,687.11)			17,687.11	(17,687.11)	-
05/31/09	May Interest (net admin charge)	(0.90)		20.19		(0.97)		18.32	-	18.32
06/05/09	Transfer back from Fund B			16,177.24	(16,177.24)			16,177.24	(16,177.24)	-
06/30/09	Jun Interest (net admin charge)	(0.93)		22.00		(0.98)		20.09	-	20.09