



May 17, 2019

TO: Board of Directors  
FROM: Renee Osborne, General Manager

**SUBJECT: Agenda Item 11G – 6/6/2019 Board Meeting**  
Approve Transfer of the Water Reserves from Rabobank Money Market Account into the Pacific Premier Money Market Account

**President**  
Marshall E. Ochylski

**Vice President**  
Charles L. Cesena

**Directors**  
Matthew D. Fourcroy  
Vicki L. Milledge  
Christine M. Womack

**General Manager**  
Renee Osborne

**District Accountant**  
Robert Stilts, CPA

**Unit Chief**  
Scott M. Jalbert

**Battalion Chief**  
George Huang

**Mailing Address:**  
P.O. Box 6064  
Los Osos, CA 93412

**Offices:**  
2122 9<sup>th</sup> Street, Suite 110  
Los Osos, CA 93402

**Phone:** 805/528-9370  
**FAX:** 805/528-9377

[www.losososcscd.org](http://www.losososcscd.org)

**DESCRIPTION**

This item requests the Board to 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.

**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 Board approve the transfer of the remaining funds of \$969,505.66 from the Rabobank Money Market account to the new Water Reserve Money Market Account at Pacific Premier.***

***Or***

***Do nothing, let the remaining funds sit at Rabobank Bank.***

**DISCUSSION**

The Board, at their April 4<sup>th</sup> Board meeting, directed 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 9<sup>th</sup>, the Pacific Premier Money Market account was receiving **2.536%**. 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, at **2.536%**, one month's interest income on the \$969,505.66 would be approximately \$2,048.89.

Attachments



PACIFIC PREMIER BANK

P.O. Box 25171
Santa Ana, CA 92799-9810

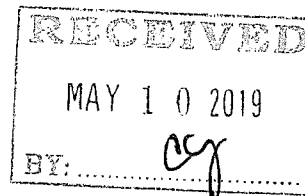
STATEMENT OF ACCOUNT ACTIVITY

866-353-1476
www.ppbi.com

00012049-0024097-0001-0001-TIMR8006410430196921

LOS OSOS COMMUNITY SERVICES DISTRICT
WATER FUND RESERVE ACCOUNT
PO BOX 6064
LOS OSOS CA 93412-6064

Page 1 of 1
Branch 033
Account Number:
Date 04/30/19
EM



Need a business loan?
Get up to \$250,000 with our QuickScore business loan options.
Upon credit approval. Other important conditions apply.
Terms and conditions are subject to change.

BUSINESS MONEY MARKET Acct

Summary of Activity Since Your Last Statement

Table with 3 columns: Description, Date, Amount. Rows include Beginning Balance, Deposits, Withdrawals, Ending Balance, Service Charge, and Interest Paid.

Deposits and Credits

Table with 4 columns: Date, Deposits, Withdrawals, Activity Description. Rows show deposits of 15.00 and 1,000,000.00, and interest earned.

Withdrawals and Debits

Table with 4 columns: Date, Deposits, Withdrawals, Activity Description. Shows a withdrawal of 15.00 for INCOMING WIRE FEE.

Daily Balance Summary

Table with 6 columns: Date, Balance, Date, Balance, Date, Balance. Shows balances at 4/15, 4/18, and 4/30.



00012049-0024097-0001-0001-TIMR8006410430196921



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



Rabobank, N.A.  
 Member FDIC  
 NMLS #649477

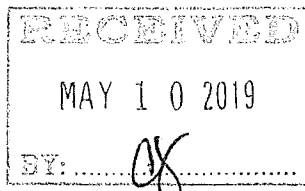
**Rabobank** Return Service Requested

Account Number:  
 This Statement: April 30, 2019  
 Last Statement: March 29, 2019  
 Days in Statement Period: 32  
 Checks/Items Enclosed: 0  
 Page 1 of 2

5895 TR029STM050119190126 05 000000000 51582 002



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](http://www.RabobankAmerica.com/contact-us)

**PUBLIC INVESTMENT MONEY MARKET**

Account Number:

**Balance Summary**

Beginning Balance as of 03/29/2019	\$1,969,505.66
+ Deposits and Credits (0)	0.00
+ Interest Paid	257.67
- Withdrawals and Debits (1)	1,000,000.00
<b>Ending Balance as of 04/30/2019</b>	<b>\$969,763.33</b>
Low Balance	969,505.66
Average Balance	1,469,505.66

**Earnings Summary**

Interest Paid This Period	257.67
Interest Paid Year to Date	1,211.91
Interest Earned	257.67
Interest-Bearing Days	32
Annual Percentage Yield Earned	0.20%

**Credits**

Date	Description	Additions
04-30	INTEREST CREDIT	257.67

**Debits**

Date	Description	Subtractions
04-15	WIRE TRANSFER LOS OSOS COMMUNITY 20190415L2B77Y1C00 0065	1,000,000.00

**Safe. Easy. Anywhere.**

Pay bills, deposit checks, and more right from your mobile device.

Get Started today:  
[RabobankAmerica.com/Anywhere](http://RabobankAmerica.com/Anywhere)



50716 0071790 0001-0002 0000000000000000