



CITY OF WHEATLAND

CITY COUNCIL MEETING STAFF REPORT

August 27, 2024

SUBJECT: Investment Report for the Quarter Ended June 30, 2024

PREPARED BY: Susan Mahoney, Finance Director

Recommendation

Receive and file the Quarterly Investment Report for the quarter ended June 30, 2024.

Background

The City's investment objectives are governed by State law and by the City's adopted Investment Policy. The Quarterly Investment Report provides information regarding the City's investments in accordance with the Investment Policy.

Discussion

The attached report is a summary of all cash and investment activity for the quarter ended June 30, 2024. The City follows the practice of combining cash and investments for all funds. Except for the Pool Operations Fund, interest earned on combined cash and investments is allocated quarterly to the various funds based on the respective fund's cash balance. Interest earned on the cash balance in the Pool Operations Fund is calculated solely on LAIF (Local Agency Investment Fund) earnings.

Cash

Total cash increased \$894,353 in the quarter ending June 30, 2024. This increase is due largely to the receipt of \$469,980 in developer impact fees and the semi-annual payment of property taxes in the amount of \$414,874.

Interest Earnings

Total interest earnings for the quarter were \$174,384; an increase of \$87,694 over the same quarter in 2023. Most of the City's idle cash is invested in the State of California Local Agency Investment Fund (LAIF). The LAIF interest rate for the quarter ending June 30, 2024, was 4.55%, up from 4.27% in March 2024. The average rate of return for the City's investments in CD's and federal securities was 5.08% for the quarter.

Investment Activity

The City uses a CD Ladder investment strategy with a maximum duration of three years. During the quarter two CD's and one Treasury bill matured. Ten CD's and one Federal Agency security were purchased with various maturities through June 2027. Details are included in the accompanying report.

Fiscal Impact

This report is for information only.

Attachment

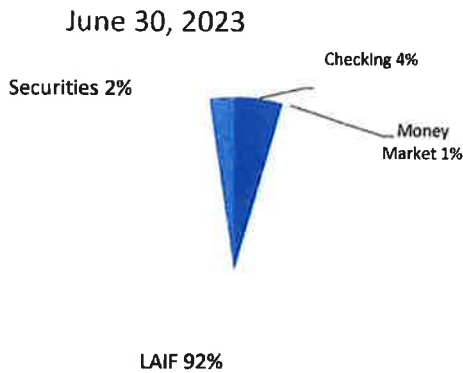
1. Quarterly Investment Report as of June 30, 2024.

QUARTERLY INVESTMENT REPORT
As of June 30, 2024

Current Investment Summary

Type of Investment	Percent of Total Investments	Yield	Book Value	Market Value
Five Star Bank Checking Account	1.02%	0.00%	169,891.41	169,891.41
Five Star Bank Money Market Fund	11.46%	4.33%	1,913,904.95	1,913,904.95
Cash on Hand	0.00%	0.00%	600.00	600.00
Local Agency Investment Fund (LAIF)	70.85%	4.55%	11,838,152.96	11,838,152.96
Certificates of Deposit/Federal securities	16.67%	4.65%	2,785,383.86	2,782,794.21
Total City Investments	100.0%		16,707,933.18	16,705,343.53

Percentage of Investments by Type - Year over Year



June 30, 2023
Total City Investments \$12,417,437.55



June 30, 2024
Total City Investments \$16,705,343.53

The following confirmations are made pursuant to California Code Sections 53600 et seq.:

1. Investments as of June 30, 2024 are in compliance with the City's Investment Policy
2. There were sufficient funds available to meet the City's expenditure requirements for the next six months.

Susan Mahony

8/20/2024
Date

City of Wheatland
Cash Balances as of June 30, 2024

Fund		Beginning Balance	Activity	Ending Balance
		<u>Apr 1, 2024</u>		<u>Jun 30, 2024</u>
101	General Fund	2,040,007.45	105,693.91	2,145,701.36
102	Gas Tax	51,896.99	(24,978.99)	26,918.00
103	Road Maintenance SB1	300,709.97	34,579.88	335,289.85
104	TDA	62,296.02	12,471.09	74,767.11
107	CDBG 1990	2,905.66	89.29	2,994.95
108	Economic Development	16,653.55	8,032.65	24,686.20
110	Water	1,404,686.09	(98,521.62)	1,306,164.47
120	Sewer	1,254,507.16	(94,356.05)	1,160,151.11
121	Sewer Collection	4,568,369.30	595,940.94	5,164,310.24
122	Bear River Levee	27,559.22	(37,427.15)	(9,867.93)
123	Regional Bypass	359,090.93	(332,280.07)	26,810.86
124	General Plan Update	366,009.10	17,677.40	383,686.50
125	Storm Drainage	490,790.51	(235,880.86)	254,909.65
126	Road Circulation	535,234.95	104,526.41	639,761.36
127	Wastewater Treatment	721,736.00	(316,315.27)	405,420.73
128	Water Distribution	396,397.00	(122,417.54)	273,979.46
130	City Hall Facilities	305,943.50	19,765.79	325,709.29
131	Vehicles and Equipment	3,956.18	(11,623.22)	(7,667.04)
132	Public Works Facilities	20,523.28	(49,083.83)	(28,560.55)
133	Law Enforcement Facilities	90,859.59	(26,884.25)	63,975.34
134	Fire Department Facilities	19,914.71	612.00	20,526.71
135	Parkland Facilities	555,811.01	(132,727.97)	423,083.04
136	Public Meeting Facilities	2,813.47	(39,737.84)	(36,924.37)
137	Caliterra Impact Fee	658,489.00	1,308,767.16	1,967,256.16
142	SLES	175,735.21	35,460.14	211,195.35
143	Pumpkin Patch Joint	54,823.87	(688.52)	54,135.35
144	Wheatland Comm Gardens	18,618.09	1,465.89	20,083.98
146	Pool Operations	1,069,413.65	23,759.89	1,093,173.54
151	Heritage Oaks West	3,455.27	102.69	3,557.96
152	Caliterra Ranch	(35,490.74)	(2,652.50)	(38,143.24)
159100	Johnson Rancho Entitlements	5,473.45	(1,962.50)	3,510.95
159101	Johnson Rancho Planning Docs	50,000.00	-	50,000.00
161	Wheatland Light/Landscape District	17,296.13	8,421.21	25,717.34
162	Park Place Light/Landscape District	(11,835.37)	33,296.91	21,461.54
163	Caliterra Ranch Assessment District	158,220.31	9,206.10	167,426.41
164	Heritage Oaks East Assessment District	(33,532.94)	-	(33,532.94)
198	Payroll Clearing	(11,178.76)	23,339.76	12,161.00
<u>Project Funds:</u>				
190.005	Agricultural Production Standards	13,000.00	-	13,000.00
190.006	Police Vehicle Replacement	52,435.57	-	52,435.57

190.007	Comprehensive Drinking Water	165,578.89	(69,611.89)	95,967.00
190.008	Tobacco Grant	1,409.91	-	1,409.91
190.009	Regional Sewer Connection	(78,809.06)	55,143.51	(23,665.55)
190.010	COVID-19	158,313.83	(8,750.00)	149,563.83
190.013	SB2 AB1600 Update	0.13	-	0.13
190.014	First St Senior Housing	2,687.70	(10,715.00)	(8,027.30)
190.015	Prop 68 Per Capita Park Grant	(578.13)	(578.13)	(1,156.26)
190.016	Community Pool Feasibility Analysis	-	-	-
190.017	6th Cycle Housing Element Update	(1,367.75)	-	(1,367.75)
190.018	Caliterra Design Review	(306.25)	-	(306.25)
190.019	Bishop's Annexation	(4,326.25)	3,352.50	(973.75)
190.020	Little League Lights	44,343.31	-	44,343.31
190.021	Bear Ridge Family Apts	5,506.00	(8,615.17)	(3,109.17)
190.022	Main St Hwy 65 Gas Station	(175.00)	-	(175.00)
190.024	REAP Housing Rezone	(1,308.90)	1,308.90	-
190.025	Caliterra KHov	(29,188.35)	(26,804.00)	(55,992.35)
190.026	SYTIA	(2,814.00)	(170.00)	(2,984.00)
190.027	Heritage Oaks East, Lewis	(8,756.68)	2,141.28	(6,615.40)
190.028	Wheatland Road Complete Streets	(977.50)	-	(977.50)
190.029	Bear Ridge Tentative Map	(390.00)	-	(390.00)
190.030	Sunrise Orchards	8,709.60	-	8,709.60
190.031	Pottery World	34,906.28	(13,142.42)	21,763.86
190.032	1973 Highway 65	7,948.79	(4,954.58)	2,994.21
190.033	503 Main Street Rezone	(345.00)	-	(345.00)
190.034	WLC-412 3rd Street	5,720.59	(941.25)	4,779.34
190.035	Zapata-Butcher Shop-405 4th	2,191.25	-	2,191.25
190.036	Malon/65 Dalla Family	241.25	(116.25)	125.00
190.037	SACOG General Plan Background	(53,153.35)	25,566.35	(27,587.00)
190.038	603 3rd Street	3,853.30	(108.75)	3,744.55
190.040	Wheatland Park Estates Sewer	655.00	-	655.00
190.041	2023 Pavement Maintenance Project	(261,949.51)	261,695.76	(253.75)
190.042	Webb Apartments	11,396.75	(5,042.50)	6,354.25
190.043	HOME First St Sr Housing	(21,087.05)	(2,887.30)	(23,974.35)
190.044	General Plan Update	39,466.25	(112,022.11)	(72,555.86)
190.045	Corp Yard Sinkhole	-	(6,066.78)	(6,066.78)
TOTALS		15,810,990.43	894,353.10	16,705,343.53

CD's and Federal Treasuries Quarter Ending June 30, 2024

	Brokers				Settlement Date	Maturity Date	Interest Rate	Est. Annual Income	EDIC	CUSIP
	Book Value	MBS Book	MBS Market	TVI Book						
Tri-Counties Bank CD	245,000.00				2/7/2024	7/7/2024	5.00%	12,250.00		
Bank of California CD	200,000.00	200,000.00	199,906.00	100,000.00	3/12/2024	9/12/2024	5.25%	10,500.00	24045	05890QAF1
Beal Bank USA CD	100,000.00			100,000.00	10/11/2023	10/9/2024	5.50%	5,500.00		07377DXD4
Discover Bank CD	100,000.00			100,000.00	11/8/2023	11/14/2024	5.45%	5,450.00		254676BW8
Northwest Bank CD	100,000.00			100,000.00	12/12/2023	12/12/2024	5.15%	5,150.00		66734LAV3
FNMA	100,000.00	100,000.00	99,891.00		1/10/2024	1/9/2025	5.15%	5,150.00		31355GAL82
Technology CU, San Jose CD	100,000.00			100,000.00	2/10/2024	2/10/2025	5.00%	5,000.00		87868YAU7
Bank of America CD	100,000.00			100,000.00	3/14/2024	3/14/2025	5.10%	5,100.00		06051X8E1
BMO Bank CD	100,000.00			100,000.00	4/12/2024	4/11/2025	5.05%	5,050.00		05610UJL9
Citibank NA CD	100,000.00	100,000.00	99,900.00		5/3/2024	5/2/2025	5.15%	5,150.00	7213	17312Q4V8
Bethpage Fed CU New York CD	100,000.00			100,000.00	5/13/2024	5/13/2025	5.20%	5,200.00		08756MAA8
Mercantile Bank CD	130,000.00	130,000.00	130,249.60	100,000.00	6/14/2024	6/13/2025	5.35%	5,350.00		587379AZ1
Simmons Bank CD	100,000.00			100,000.00	6/28/2024	6/27/2025	5.40%	7,020.00		20825WDHO
State Bank of India CD	125,000.00	125,000.00	125,468.75	100,000.00	1/11/2024	7/11/2025	4.50%	4,500.00		82869AEK7
Flagstar Bank CD	125,000.00	125,000.00	124,300.00	100,000.00	11/20/2023	11/20/2025	5.40%	6,750.00	33682	8562854J7
Baxter Credit Union CD	100,000.00			100,000.00	12/21/2023	12/23/2025	4.65%	5,812.50	32541	33847GBM3
UBS Bank CD	125,000.00	125,000.00	124,652.50	100,000.00	1/22/2024	1/22/2026	4.65%	4,650.00		07181JBE3
Prime Alliance Bank CD	100,000.00	100,000.00	99,862.00	100,000.00	3/13/2024	3/13/2026	4.80%	6,000.00	57565	90355GLM6
FHLB	100,000.00			100,000.00	4/19/2024	4/22/2026	4.70%	4,700.00	57920	74160NLB4
Morgan Stanley Bank CD	100,000.00	100,000.00	99,862.00	100,000.00	5/10/2024	5/7/2026	5.25%	5,250.00		313081CH8
JP Morgan Chase Bank CD	125,000.00	125,000.00	125,372.50	100,000.00	5/8/2024	5/8/2026	5.00%	5,000.00		61690DQNI
Morgan Stanley Bank CD	100,000.00	100,000.00	100,079.00	100,000.00	6/11/2024	6/11/2026	5.50%	6,875.00		46657VBM1
Texas Exchange Bank CD	100,000.00	100,000.00	100,098.00	100,000.00	5/15/2024	5/17/2027	4.90%	4,900.00		61690DQX9
Cash w/ Broker	2,775,000.00	1,230,000.00	1,229,700.35	1,300,000.00	6/14/2024	6/14/2027	5.35%	5,350.00		88241TSG6
TOTAL	10,383.86	6,667.55	6,667.55	3,716.31				\$ 141,658		

TRANSACTIONS

Purchased

- \$125,000 5.50% JPMorgan Chase Bank - purchased 6/11/2024, maturing 6/11/2026
- \$100,000 5.35% Texas Exchange Bank - purchased 6/14/2024, maturing 6/14/2027
- \$130,000 5.40% Connexus Credit Union - purchased 6/28/2024, maturing 6/27/2025
- \$100,000 5.35% Mercantile Bank - purchased 6/14/2024, maturing 6/13/2025
- \$100,000 5.15% Citibank, purchased 5/3/2024, maturing 5/2/2025
- \$100,000 5.25% Fed Home Loan Bank - purchased 5/10/2024, maturing 5/7/2026
- \$100,000 5.00% Morgan Stanley Bank - purchased 5/8/2024, maturing 5/8/2026
- \$100,000 Bethpage Credit Union - purchased 5/13/2024, maturing 5/13/2025
- \$100,000 Morgan Stanley Bank - purchased 5/15/2024, maturing 5/17/2027
- \$100,000 BMO Bank - purchased 4/11/2024, maturing 4/11/2025
- \$100,000 Prime Alliance Bank - purchased 4/22/2024, maturing 4/22/2026

Redeemed

- \$100,000 5.30% Meridian Bank - purchased 6/23/2023, matured 6/21/2024
- \$100,000 5.545% Dime Community Bank - purchased 10/12/2023, matured 4/12/2024
- \$261,000 5.00% Treasury Bill - purchased 1/23/2024, matured 5/21/2024