



CITY OF WHEATLAND

CITY COUNCIL MEETING STAFF REPORT

October 27, 2020

SUBJECT: Quarterly Investment Report September 30, 2020

PREPARED BY: Susan Mahoney, Finance Director

Recommendation

Receive and file the Quarterly Investment Report for the quarter ended September 30, 2020.

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 for the quarter ended September 30, 2020 shows a summary of all cash and investment activity of the City. 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 earnings. Total interest earnings for the quarter ended September 30, 2020 was \$21,139.92. The majority of the City's idle cash is invested in LAIF (Local Agency Investment Fund). The LAIF interest rate for the quarter ending September 30 was .84%. The LAIF interest rate continues to plummet as the Federal Reserve maintains its target for the federal funds rate at a benchmark range of 0% to .25%. This benchmark is expected to continue until the country reaches a long-term inflation rate of at least 2%. If this prediction holds true, the City's interest earnings will continue to be negatively affected for the next few years.

The General Fund cash balance on September 30, 2020 includes \$666,667 that was reserved for the possible reallocation of contingent sales tax. All funds reflect normal activity for this quarter. The Department of Water Resources (DWR) Feasibility Study grant has been completed and the City is waiting for the final payment from DWR (\$45,287.61) to close this project.

Alternatives

Direct staff to include additional information on the report.

Fiscal Impact

This report is for information only.

Attachments

1. Quarterly Investment Report September 30, 2020

QUARTERLY INVESTMENT REPORT

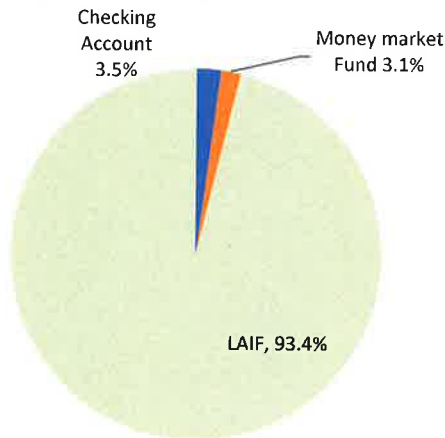
As of September 30, 2020

Current Investment Summary

Type of Investment	Percent of Total Investments	Yield	Book Value	Market Value
Umpqua Bank Checking Account	2.6%	0.00%	242,673.26	242,673.26
Umpqua Bank Money Market Fund	0.8%	0.05%	70,154.30	70,154.30
Bank of New York Mellon	0.2%	0.00%	14,913.73	14,913.73
Local Agency Investment Fund (LAIF)	96.4%	0.84%	8,872,501.24	8,872,501.24
Total City Investments	100.0%		9,200,242.53	9,200,242.53

Percentage of Investments by Type - Year over Year

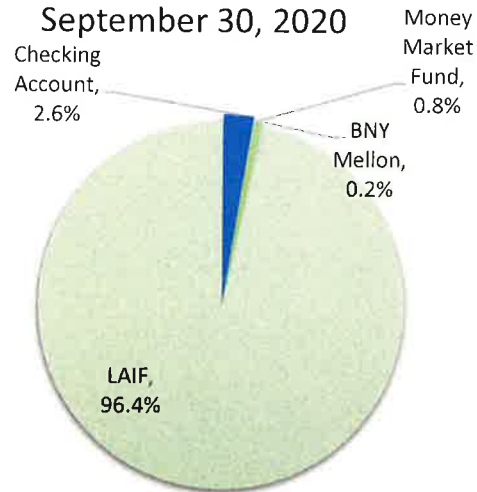
September 30, 2019



September 30, 2019

Total City Investments \$8,936,924.37

September 30, 2020



September 30, 2020

Total City Investments \$9,200,242.53

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

1. Investments as of September 30, 2020 are in compliance with the City's Investment Policy
2. There are sufficient funds available to meet the City's expenditure requirements for the next six months.


 Susan Mahoney, Finance Director

10/21/2020
 Date

City of Wheatland
Cash Balances as of September 30, 2020

Fund		Beginning Balance	Deposits	Withdrawals	Ending Balance
		<u>July 1, 2020</u>			<u>September 30, 2020</u>
101	General Fund	2,098,867.75	823,077.44	1,195,844.31	1,726,100.88
101	Cash Drawers/Petty Cash	600.00			600.00
102	Gas Tax	76,523.07	61,126.16	47,632.46	90,016.77
104	TDA	70,936.81	276.77	7,966.12	63,247.46
107	CDBG 1990	4.25	451.33	0.62	454.96
108	Economic Development	19,065.83	1,939.00	3,500.00	17,504.83
110	Water	668,688.93	336,624.21	455,691.70	549,621.44
120	Sewer	467,607.21	485,294.40	172,036.89	780,864.72
121	Sewer Collection	4,332,384.64	18,983.10	14,536.57	4,336,831.17
122	Bear River Levee	(44,497.18)	91.34	195.17	(44,601.01)
123	Regional Bypass	18,503.61	81.16	37.98	18,546.79
124	General Plan Update	22,368.91	98.12	45.92	22,421.11
125	Storm Drainage	65,711.20	288.22	134.89	65,864.53
126	Road Circulation	132,374.24	580.62	271.73	132,683.13
127	Wastewater Treatment	29,575.74	129.72	60.71	29,644.75
128	Water Distribution	68,118.73	298.78	139.83	68,277.68
130	City Hall Facilities	2,990.45	13.12	6.14	2,997.43
131	Vehicles and Equipment	406.31	1.78	0.83	407.26
132	Public Works Facilities	5,337.83	23.42	10.96	5,350.29
133	Law Enforcement Facilities	4,771.59	20.92	9.79	4,782.72
134	Fire Department Facilities	14,664.77	64.32	30.10	14,698.99
135	Parkland Facilities	14,302.14	62.73	29.36	14,335.51
136	Public Meeting Facilities	11,830.06	51.89	24.28	11,857.67
142	SLES	30,869.17	66,727.38	108.87	97,487.68
143	Pumpkin Patch Joint	17,483.55	71.03	3,903.71	13,650.87
144	Wheatland Comm Gardens	44,022.30	193.09	90.37	44,125.02
146	Pool Operations	1,018,062.33	4,275.86	2,137.93	1,020,200.26
151	Heritage Oaks West	3,310.41	14.52	6.80	3,318.13
151.1	Heritage Oaks East	(128,487.92)	556.92	1,988.13	(129,919.13)
152	Caliterra Ranch	(8,608.94)	10,120.72	7,267.60	(5,755.82)
159	Johnson Rancho	50,000.00	-	-	50,000.00
161	Wheatland LLD	18,418.22	7,561.67	21,998.38	3,981.51
162	Park Place LLD	24,371.61	4,402.54	22,400.74	6,373.41
163	Caliterra Ranch AD	33,033.59	9,676.39	17,531.97	25,178.01
164	Heritage Oaks East AD	(33,283.94)	68.32	145.99	(33,361.61)
199	Payroll Clearing	(26,398.94)	583,902.43	586,641.32	(29,137.83)
<i>Project Funds:</i>					
190.01	DWR Feasibility Study	(105,901.62)	60,614.01	-	(45,287.61)
190.02	Hooper Street	289,783.50	-	2,090.63	287,692.87
190.04	Employment Zone Feasibility Analysis	(100.00)	1,787.75	4,765.25	(3,077.50)
190.05	Agricultural Production Standards	10,041.89	-	-	10,041.89
190.07	Comprehensive Drinking Water	(10,088.38)	13,487.26	22,149.85	(18,750.97)
190.08	Tobacco Grant	(39.68)	-	1,571.87	(1,611.55)
190.10	COVID	(11,704.81)	28,786.41	24,495.78	(7,414.18)
TOTALS		9,295,919.23	2,521,824.85	2,617,501.55	9,200,242.53