



# CITY OF WHEATLAND

## CITY COUNCIL MEETING STAFF REPORT

February 20, 2023

**SUBJECT:** Quarterly Investment Report December 31, 2023

**PREPARED BY:** Steve Wong, Finance Director

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### **Recommendation**

Receive and file the Quarterly Investment Report for the quarter ended December 31, 2023.

### **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 December 31, 2023, 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 (Local Agency Investment Fund) earnings. Total interest earnings for the quarter ended December 31, 2023, was \$126,761, an increase of \$77,721 over the same quarter in 2022. Most of the City's idle cash is invested in LAIF. The LAIF interest rate for the quarter ending December 30, 2023, was 4.00%.

Cash activity during this October 1, 2023 through December 31, 2023 quarter included the receipt of developer impact fees of \$1,328,131 from the Bear Ridge Family Apartments development, \$448,238 for the semi-annual property tax payment, \$150,698 in Admissions Tax from Bishop's Pumpkin Farm, a \$177,952 final payment from the State of California for the Proposition 68 park grant for the development of Spruce Park and a \$289,593 payment from Yuba Water Agency for 2023 expenses related to the Comprehensive Drinking Water program. The most significant cash disbursement was a \$306,122 payment to Consolidated Engineering for their work on the 2023 Pavement Maintenance project.

During the quarter, one certificate of deposit (CD) matured in October with the funds reinvested into another CD maturing in October, 2024. Also during the quarter, five new CDs were purchased with maturities ranging between April, 2024 and December, 2025. Details are included on the accompanying Schedule of Cash and Investments.

The cash and investment balance grew by over \$4.5 million during the 2023 calendar year. Development impact fees generated \$2.8 million of the increase, Yuba Water Agency reimbursements for expenditures incurred with the Comprehensive Drinking Water program and

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the Regional Sewer Connection project added \$1.1 million to the cash balances and General Fund, Water and Sewer operations generated another \$.6 million to the City's cash balances.

**Alternatives**

Direct staff to include additional information on the report.

**Fiscal Impact**

This report is for information only.

**Attachments**

1. Quarterly Investment Report December 31, 2023.

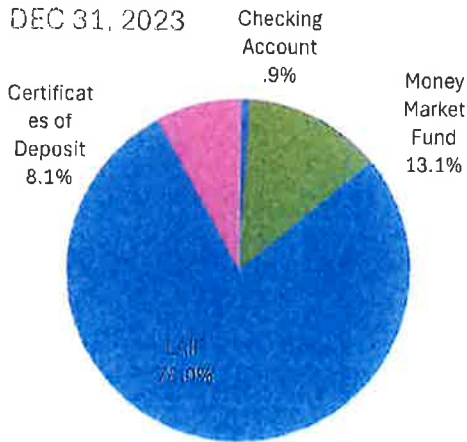
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**QUARTERLY INVESTMENT REPORT**  
As of December 31, 2023

Current Investment Summary

Type of Investment	Percent of Total Investments	Yield	Book Value	Market Value
Umpqua Bank Checking Account	0.05%	0.00%	\$ 6,764.73	\$ 6,764.73
Five Star Bank Checking Account	0.81%	0.00%	120,728.96	120,728.96
Five Star Bank Money Market Fund	13.12%	3.89%	1,951,286.57	1,951,286.57
Cash on Hand	0.00%	0.00%	600.00	600.00
Local Agency Investment Fund (LAIF)	77.96%	4.00%	11,596,502.19	11,596,502.19
Certificates of Deposit/Agencies/Treasuries	8.07%	5.31%	1,200,000.00	1,200,917.00
<b>Total City Cash and Investments</b>	<b>100.0%</b>		<b>\$ 14,875,882.45</b>	<b>\$ 14,876,799.45</b>

Percentage of Investments by Type - Year over Year



December 31, 2023  
Total City Investments \$14,875,882.45



December 31, 2022  
Total City Investments \$10,372,936.18

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

1. Investments as of December 31, 2023 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.

  
Steve Wong, Finance Director

1/24/2024  
Date



City of Wheatland  
Summary of Cash Balances By Fund  
October 1, 2023 - December 31, 2023

Fund No.	Fund Description	Beginning Balance	Total Activity	Ending Balance
101000	General Fund	1,691,904.21	340,468.12	2,032,372.33
102000	Gas Tax	62,102.22	(6,786.26)	55,315.96
103000	Road Maintenance SB 1	254,029.77	23,636.48	277,666.25
104000	Transportation Development	63,154.16	10,373.18	73,527.34
107000	CDBG Loan Fund	2,905.66	0.00	2,905.66
108000	Economic Development	17,898.92	1,247.13	19,146.05
110000	Water	1,193,299.61	60,586.68	1,253,886.29
120000	Sewer	1,090,925.92	7,565.50	1,098,491.42
121000	Sewer Collection Impact Fee	4,302,466.78	267,289.02	4,569,755.80
122000	Bear River Levee Impact Fee	(42,996.21)	70,555.43	27,559.22
123000	Regional Bypass Impact Fee	19,275.93	339,815.00	359,090.93
124000	General Plan Update Impact Fee	376,409.10	(4,236.25)	372,172.85
125000	Storm Drainage Impact Fee	75,871.27	415,717.51	491,588.78
126000	Road Circulation Impact Fee	157,424.79	377,810.16	535,234.95
127000	Wastewater Treatment Impact Fee	387,303.16	334,432.84	721,736.00
128000	Water Distribution Impact Fee	263,407.56	132,989.44	396,397.00
130000	City Hall Facilities	3,951.58	301,991.92	305,943.50
131000	Vehicles and Equipment	505.08	3,451.10	3,956.18
132000	Public Works Facilities	5,906.86	14,616.42	20,523.28
133000	Law Enforcement Facilities	6,890.76	83,968.83	90,859.59
134000	Fire Department Facilities	25,221.21	(5,306.50)	19,914.71
135000	Parkland Facilities	14,899.09	540,911.92	555,811.01
136000	Public Meeting Facilities	12,323.81	(9,510.34)	2,813.47
137000	Caliterra Impact Fee	1,534,216.00	(1,317,264.00)	216,952.00
142000	SLES	18,344.23	111,934.49	130,278.72
143000	Pumpkin Patch Joint Admission	84,671.88	50,151.99	134,823.87
144000	Wheatland Community Gardens	45,046.40	(4,801.94)	40,244.46
146000	Pool Operations	1,058,835.25	10,578.40	1,069,413.65
151000	HOW - DeValentine	3,455.27	0.00	3,455.27
152000	Caliterra Ranch	(11,753.85)	(17,544.39)	(29,298.24)
159100	Johnson Rancho Entitlements	6,833.45	(1,160.00)	5,673.45
159101	Johnson Rancho Planning Docs	50,000.00	0.00	50,000.00
161000	Wheatland Ryantown LLD	6,303.42	(11,122.27)	(4,818.85)
162000	Park Place LLD	12,867.63	(11,764.07)	1,103.56
163000	Caliterra Ranch AD	94,820.09	(17,286.70)	77,533.39
164000	Heritage Oaks East AD	(33,532.94)	0.00	(33,532.94)

City of Wheatland  
 Summary of Cash Balances By Fund  
 October 1, 2023 - December 31, 2023

Fund No.	Fund Description	Beginning Balance	Total Activity	Ending Balance
190005	Agricultural Prod Standards	13,000.00	0.00	13,000.00
190006	Police Vehicle Replacement	52,435.57	0.00	52,435.57
190007	Comprehensive Drinking Water	(122,274.86)	283,710.25	161,435.39
190008	Tobacco Grant	1,209.91	0.00	1,209.91
190009	Regional Sewer Connection	(30,959.74)	(71,944.23)	(102,903.97)
190010	COVID-19 / ARPA	163,916.35	0.00	163,916.35
190013	SB2 AB 1600 Update	(23,602.19)	11,777.32	(11,824.87)
190014	First St. Senior Housing	(16,759.75)	(23,643.30)	(40,403.05)
190015	Prop 68 Per Capital Park Grant	(177,952.00)	177,373.87	(578.13)
190017	6th Cycle Housing Element Update	(1,157.75)	(210.00)	(1,367.75)
190018	Caliterra Design Review	(306.25)	0.00	(306.25)
190019	Bishop's Annexation	518.25	46,173.00	46,691.25
190020	Little League Lights	44,343.31	0.00	44,343.31
190021	Bear Ridge Family Apts	(19,298.00)	(20,020.25)	(39,318.25)
190022	Main St Hwy 65 Gas Station	(175.00)	0.00	(175.00)
190024	REAP Housing Rezone	(1,308.90)	0.00	(1,308.90)
190025	Caliterra Khov	(3,386.68)	(4,251.67)	(7,638.35)
190026	SYTIA	(2,269.00)	(2,092.50)	(4,361.50)
190027	Heritage Oaks East-Lewis Inv Co.	24,510.83	(67,191.48)	(42,680.65)
190028	Wheatland Road Complete Streets	(1,437.50)	460.00	(977.50)
190029	Bear Ridge Tentative Map	(390.00)	0.00	(390.00)
190030	Sunrise Orchards	19,082.10	(10,372.50)	8,709.60
190031	Pottery World	47,191.28	(7,545.00)	39,646.28
190032	1973 Highway 65	7,444.50	879.29	8,323.79
190033	503 Main St Rezone	(345.00)	0.00	(345.00)
190034	WLC-412 3rd St.	6,257.50	(536.91)	5,720.59
190035	Zapata-Butcher Shop-405 4th St.	2,191.25	0.00	2,191.25
190036	Malone/65-Dalla Family	(1,845.00)	4,160.00	2,315.00
190037	SACOG General Plan Background	(11,668.35)	(21,465.00)	(33,133.35)
190038	603 3rd St.	4,456.65	(603.35)	3,853.30
190040	Wheatland Park Estates Sewer	655.00	0.00	655.00
190041	2023 Pavement Maintenance Program	(47,647.25)	(274,321.73)	(321,968.98)
190042	Webb Apartments	13,729.25	(2,190.00)	11,539.25
197000	General Long-Term Debt Account Group	(11,177.74)	11,177.74	0.00
198102	Payroll Clearing	(12,759.32)	(16,159.49)	(28,918.81)
	TOTAL	12,769,409.54	2,106,472.90	14,875,882.44