



CITY OF WHEATLAND

CITY COUNCIL MEETING STAFF REPORT

May 9, 2023

SUBJECT: Quarterly Investment Report March 31, 2023

PREPARED BY: Steve Wong, Finance Director

Recommendation

Receive and file the Quarterly Investment Report for the quarter ended March 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 March 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 March 31, 2023, was \$69,566.36, an increase of \$62,921.62 over the previous year's quarter ending March 31, 2022. Most of the City's idle cash is invested in LAIF. The LAIF interest rate for the quarter ending March 31, 2023, was 2.74%.

Significant activity during the January 1 through March 31, 2023 quarter included:

- the City expended \$86,304 on vehicles for the Police and the Public Works departments;
- received \$225,736 in the Caliterra Impact Fee Fund (Fund 137000);
- paid \$19,677 from the Pumpkin Patch Joint Admission Fund for a traffic survey (Fund 143000);
- received \$126,422 in Landscape and Lighting District assessments from Yuba County (Funds 161000, 162000 and 163000);
- received a \$29,500 reimbursement from the State of California for SB2 Housing Element update (Fund 190012) work previously performed;
- received a \$44,809 reimbursement from the State for SB2 AB 1600 update work previously performed (Fund 190013);
- received a \$47,469 reimbursement for the 6th Cycle Housing Element grant from the State for work previously performed (Fund 190017);
- Expenses of \$107,055 were incurred on the Little League Lights project (Fund 190020);
- \$47,575 received for work associated with Bear Ridge Family Apartments (Fund 190021);
- Developer funds of \$161,548 received from Caliterra Khovnanian for Oct-Dec 2022 expenses (Fund 190025);

-received a reimbursement of \$820,157 from Yuba Water Agency for the Regional Sewer Connection project for expenses incurred through October, 2022, offset by \$387,200 of expenses on the project during the Jan-Mar quarter (Fund 190009).

Alternatives

Direct staff to include additional information on the report.

Fiscal Impact

This report is for information only.

Attachments

1. Quarterly Investment Report March 31, 2023.

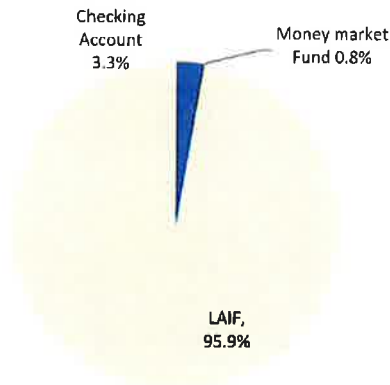
QUARTERLY INVESTMENT REPORT
As of March 31, 2023

Current Investment Summary

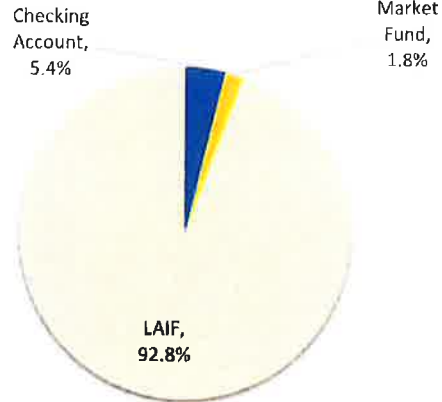
Type of Investment	Percent of Total Investments	Yield	Book Value	Market Value
Umpqua Bank Checking Account	2.81%	0.00%	318,266.70	318,266.70
Umpqua Bank Money Market Fund	1.46%	0.01%	165,214.12	165,214.12
Cash on Hand	0.01%	0.00%	600.00	600.00
Local Agency Investment Fund (LAIF)	95.72%	0.37%	10,836,607.97	10,836,607.97
Total City Investments	100.0%		11,320,688.79	11,320,688.79

Percentage of Investments by Type - Year over Year

March 31, 2023



March 31, 2022



March 31, 2023

Total City Investments \$11,320,638.79

March 31, 2022

Total City Investments \$8,754,806.07

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

1. Investments as of March 31, 2023 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.


Steve Wong, Finance Director

5/3/2023
Date

City of Wheatland
Cash Balances as of March 31, 2023

Fund		Beginning	Activity	Ending
		Balance		Balance
		<u>Jan 1, 2023</u>		<u>Mar 31, 2023</u>
101	General Fund	1,662,514.23	(92,258.61)	1,570,255.62
102	Gas Tax	(22,190.67)	(16,583.20)	(38,773.87)
103	Road Maintenance SB1	186,089.81	19,419.92	205,509.73
104	TDA	72,144.80	(11,455.55)	60,689.25
107	CDBG 1990	2,838.15	-	2,838.15
108	Economic Development	12,441.49	(6,100.00)	6,341.49
110	Water	1,047,443.53	71,867.04	1,119,310.57
120	Sewer	931,182.20	166,350.83	1,097,533.03
121	Sewer Collection	4,219,870.81	(13,574.00)	4,206,296.81
122	Bear River Levee	(43,997.50)	-	(43,997.50)
123	Regional Bypass	18,828.14	-	18,828.14
124	General Plan Update	22,566.18	-	22,566.18
125	Storm Drainage	71,511.96	-	71,511.96
126	Road Circulation	150,228.58	-	150,228.58
127	Wastewater Treatment	366,170.61	-	366,170.61
128	Water Distribution	256,037.82	-	256,037.82
130	City Hall Facilities	3,632.51	-	3,632.51
131	Vehicles and Equipment	476.98	-	476.98
132	Public Works Facilities	5,700.39	-	5,700.39
133	Law Enforcement Facilities	6,538.64	-	6,538.64
134	Fire Department Facilities	19,150.64	-	19,150.64
135	Parkland Facilities	14,552.97	-	14,552.97
136	Public Meeting Facilities	12,037.53	-	12,037.53
137	Caliterra Impact Fee	576,288.00	225,736.00	802,024.00
142	SLES	272,139.30	46,009.12	318,148.42
143	Pumpkin Patch Joint	131,802.96	(22,764.50)	109,038.46
144	Wheatland Comm Gardens	43,999.95	-	43,999.95
146	Pool Operations	1,034,722.75	-	1,034,722.75
151	Heritage Oaks West	3,367.78	(682.50)	2,685.28
152	Caliterra Ranch	(43,916.43)	(6,720.00)	(50,636.43)
159100	Johnson Rancho Entitlements	10,425.95	(522.50)	9,903.45
159101	Johnson Rancho Planning Docs	50,000.00	-	50,000.00
161	Wheatland Light/Landscape District	(15,224.02)	19,198.86	3,974.84
162	Park Place Light/Landscape District	(22,310.09)	14,166.98	(8,143.11)
163	Caliterra Ranch Assessment District	36,085.33	25,374.87	61,460.20
164	Heritage Oaks East Assessment District	(33,532.94)	-	(33,532.94)
195	General Fixed Asset Account Group	(38,107.34)	-	(38,107.34)
197	General Long-Term Debt	(17,550.35)	-	(17,550.35)
199	Payroll Clearing	16,622.29	20,026.43	36,648.72
<u>Project Funds:</u>				
190.005	Agricultural Production Standards	13,000.00	-	13,000.00

City of Wheatland
Cash Balances as of March 31, 2023

	Fund	Beginning Balance	Activity	Ending Balance
190.006	Police Vehicle Replacement	(24,680.23)	52,435.57	27,755.34
190.007	Comprehensive Drinking Water	(71,406.80)	(6,021.50)	(77,428.30)
190.008	Tobacco Grant	469.57	-	469.57
190.009	Regional Sewer Connection	(979,336.90)	432,957.14	(546,379.76)
190.010	COVID-19	776,090.30	(45,133.20)	730,957.10
190.012	SB2 Housing Element Update	(29,500.00)	29,500.00	-
190.013	SB2 AB1600 Update	(115,604.57)	45,447.38	(70,157.19)
190.014	First St Senior Housing	-	-	-
190.015	Prop 68 Per Capita Park Grant	(138,773.97)	(64,492.76)	(203,266.73)
190.016	Community Pool Feasibility Analysis	-	-	-
190.017	6th Cycle Housing Element Update	(65,726.50)	47,037.45	(18,689.05)
190.018	Caliterra Design Review	-	(306.25)	(306.25)
190.019	Bishop's Annexation	1,093.25	-	1,093.25
190.020	Little League Lights	963.56	(107,054.95)	(106,091.39)
190.021	Bear Ridge Family Apts	(21,208.40)	22,940.40	1,732.00
190.022	Main St Hwy 65 Gas Station	(700.00)	525.00	(175.00)
190.024	REAP Housing Rezone	(5,586.25)	5,001.25	(585.00)
190.025	Caliterra KHov	(65,434.06)	118,579.46	53,145.40
190.026	SYTIA	(2,055.00)	(4,351.50)	(6,406.50)
190.027	Heritage Oaks East, Lewis	10,000.00	(2,480.00)	7,520.00
190.028	Wheatland Road Complete Streets	-	(345.00)	(345.00)
190.029	Bear Ridge Tentative Map	(390.00)	-	(390.00)
190.030	Sunrise Orchards	32,320.85	(3,273.75)	29,047.10
190.031	Pottery World	42,235.81	(7,778.09)	34,457.72
190.032	1973 Highway 65	-	-	-
190.033	503 Main Street Rezone	(982.50)	752.50	(230.00)
190.034	WLC-412 3rd Street	268.75	9,440.00	9,708.75
190.035	Zapata-Butcher Shop-405 4th	2,191.25	-	2,191.25
190.036	Malon/65 Dalla Family	1,000.00	(1,445.00)	(445.00)
190.037	SACOG General Plan Background	(6,584.75)	(10,763.40)	(17,348.15)
190.038	603 3rd Street	-	(217.50)	(217.50)
190.039	Harmony Health, 114 D Street	1,000.00	(1,000.00)	-
TOTALS		10,373,246.35	947,442.44	11,320,688.79