



CITY OF WHEATLAND

CITY COUNCIL MEETING STAFF REPORT

May 11, 2021

SUBJECT: Quarterly Investment Report March 31, 2021

PREPARED BY: Susan Mahoney, Finance Director

Recommendation

Receive and file the Quarterly Investment Report for the quarter ended March 31, 2021.

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, 2021 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, 2021 was \$9,383.30 which is a decrease of \$4,683.89 from the previous quarter. Most of the City's idle cash is invested in LAIF. The LAIF interest rate for the quarter ending March 31, 2021 was 0.44%. 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%.

The General Fund cash balance on March 31, 2021 includes \$1,000,000 that is reserved for the possible reallocation of contingent sales tax. All funds reflect normal activity for this quarter.

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, 2021

City of Wheatland
Cash Balances as of March 31, 2021

Fund	Beginning	Deposits	Withdrawals	Ending
	Balance			Balance
	<u>January 1, 2021</u>			<u>March 31, 2021</u>
101 General Fund	1,630,361.73	928,207.05	1,099,144.35	1,459,424.43
101 Cash Drawers/Petty Cash	600.00	-	-	600.00
102 Gas Tax	99,193.51	108,685.38	62,929.41	144,949.48
104 TDA	71,187.44	7,201.57	7,131.79	71,257.22
107 CDBG 1990	906.02	451.22	-	1,357.24
108 Economic Development	23,225.53	8,410.77	-	31,636.30
110 Water	592,410.37	236,348.91	190,595.72	638,163.56
120 Sewer	755,324.95	270,490.28	182,760.17	843,055.06
121 Sewer Collection	4,335,664.60	142,753.88	285,725.64	4,192,692.84
122 Bear River Levee	(44,668.11)	-	45.30	(44,713.41)
123 Regional Bypass	18,574.69	18.84	-	18,593.53
124 General Plan Update	22,454.84	22.77	-	22,477.61
125 Storm Drainage	65,963.62	66.89	-	66,030.51
126 Road Circulation	132,882.75	134.75	-	133,017.50
127 Wastewater Treatment	29,689.35	30.11	-	29,719.46
128 Water Distribution	68,380.40	69.34	-	68,449.74
130 City Hall Facilities	3,001.94	3.04	-	3,004.98
131 Vehicles and Equipment	407.87	0.41	-	408.28
132 Public Works Facilities	5,358.34	5.43	-	5,363.77
133 Law Enforcement Facilities	4,789.92	4.86	-	4,794.78
134 Fire Department Facilities	14,721.10	14.93	-	14,736.03
135 Parkland Facilities	14,357.08	14.56	-	14,371.64
136 Public Meeting Facilities	11,875.51	12.04	-	11,887.55
142 SLES	123,327.63	38,172.22	43,739.89	117,759.96
143 Pumpkin Patch Joint	57,274.59	1,812.11	4,619.11	54,467.59
144 Wheatland Community Gardens	44,191.41	219.90	-	44,411.31
146 Pool Operations	1,021,807.08	1,123.99	-	1,022,931.07
151 Heritage Oaks West	3,323.12	3.37	-	3,326.49
151.1 Heritage Oaks East	(130,765.57)	261,531.14	130,809.77	(44.20)
152 Caliterra Ranch	(21,379.74)	30,791.38	16,567.53	(7,155.89)
159 Johnson Rancho	50,000.00	25,000.00	-	75,000.00
161 Wheatland LLD	(12,259.67)	30,898.44	14,535.94	4,102.83
162 Park Place LLD	(10,790.15)	33,576.63	23,270.17	(483.69)
163 Caliterra Ranch AD	12,543.79	23,293.04	7,241.26	28,595.57
164 Heritage Oaks East AD	(33,411.80)	-	33.88	(33,445.68)
199 Payroll Clearing	(638.37)	508,797.09	501,283.53	6,875.19
<i>Project Funds:</i>				
190.02 Hooper Street	308,159.55	19,533.32	281,700.47	45,992.40
190.04 Employment Zone Feasibility Analysis	(2,950.00)	5,402.00	15,272.00	(12,820.00)
190.05 Agricultural Production Standards	5,547.51	-	875.00	4,672.51
190.07 Comprehensive Drinking Water	(20,158.73)	45,099.98	43,902.07	(18,960.82)
190.08 Tobacco Grant	(2,573.74)	1,469.13	-	(1,104.61)
190.09 Regional Sewer Pipeline	-	4,851.25	170,353.03	(165,501.78)
190.12 SB2 Housing Element Update	-	-	17,700.00	(17,700.00)
190.13 SB2 AB1600 Update	-	-	11,817.50	(11,817.50)
190.14 First Street Senior Housing	-	2,500.00	-	2,500.00
TOTALS	9,247,910.36	2,737,022.02	3,112,053.53	8,872,878.85

QUARTERLY INVESTMENT REPORT As of March 31, 2021

Current Investment Summary

Type of Investment	Percent of Total Investments	Yield	Book Value	Market Value
Umpqua Bank Checking Account	1.1%	0.00%	97,303.42	97,303.42
Umpqua Bank Money Market Fund	0.8%	0.05%	70,174.67	70,174.67
Local Agency Investment Fund (LAIF)	98.1%	0.44%	8,705,400.76	8,705,400.76
Total City Investments	100.0%		8,872,878.85	8,872,878.85

Percentage of Investments by Type - Year over Year

March 31, 2020



March 31, 2020

Total City Investments \$8,858,141.06

March 31, 2021



March 31, 2021

Total City Investments \$8,872,878.85

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

1. Investments as of March 31, 2021 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

Susan Mahoney, Finance Director

May 4, 2021

Date