



CITY OF WHEATLAND

CITY COUNCIL MEETING STAFF REPORT

August 22, 2023

SUBJECT: Quarterly Investment Report June 30, 2023

PREPARED BY: Steve Wong, Finance Director

Recommendation

Receive and file the Quarterly Investment Report for the quarter ended June 30, 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 June 30, 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 June 30, 2023, was \$86,690.35, a substantial increase of \$70,438.47 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 June 30, 2023, was 3.17%.

Cash activity during this April 1, 2023 through June 30, 2023 quarter included the receipt of \$377,078 in property tax revenues, developer impact fees of \$366,096 from the Caliterra development and reimbursements of \$579,513 from Yuba Water Agency for the regional sewer pipeline project and \$156,587 from the California Intergovernmental Risk Authority (CIRA) for the Little League Lights project. Significant expenditures included the semi-annual bond payment for the 2019 Revenue Refunding Bonds for the Water and Wastewater systems, \$245,831, and the purchase of a police vehicle, \$54,480.

As encouraged by the Council and allowed by the City's Investment Policy, some funds are now being invested in federally insured bank certificates of deposits (CDs). Three \$100,000 CDs have been purchased with Merchants Bank Carmel, maturing 10/10/2023, with an interest rate of 5.30%, US Bank National Association, maturing 1/8/2024, with an interest rate of 5.20%, and

Meridian Bank, maturing 6/21/2024, with an interest rate of 5.30%. A \$250,000 Federal Home Loan bond was purchased in July with a 7/26/2024 maturity with an interest rate of 5.50%. This investment will be included in future reports.

Alternatives

Direct staff to include additional information on the report.

Fiscal Impact

No fiscal impact. This report is for information only.

Attachments

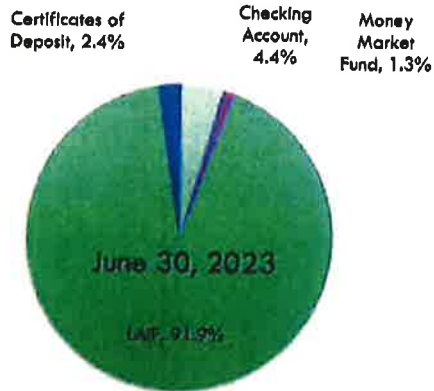
1. Quarterly Investment Report June 30, 2023.

**QUARTERLY INVESTMENT REPORT
As of June 30, 2023**

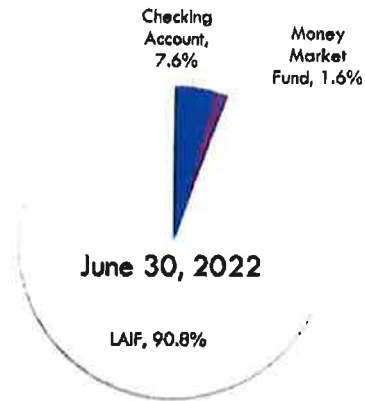
Current Investment Summary

Type of Investment	Percent of Total Investments	Yield	Book Value	Market Value
Umpqua Bank Checking Account	4.39%	0.00%	545,449.10	545,449.10
Umpqua Bank Money Market Fund	1.33%	0.01%	165,214.12	165,214.12
Cash on Hand	0.00%	0.00%	600.00	600.00
Local Agency Investment Fund (LAIF)	91.86%	3.15%	11,406,174.33	11,406,174.33
Certificates of Deposit	2.4%	5.27%	300,000.00	299,838.00
Total City Investments	100.0%		12,417,437.55	12,417,275.55

Percentage of Investments by Type - Year over Year



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



June 30, 2022
Total City Investments \$10,394,673.44

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

1. Investments as of June 30, 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


Date

City of Wheatland
Schedule of Cash and Investments
30-Jun-23

Cash	\$	546,049						
Money Market Fund	\$	165,214						
LAIF	\$	11,406,174						
Certificates of Deposit			<u>Mkt Value</u>	<u>Settlement Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Est. Annual Income</u>	
Merchants Bank Carmel	\$	100,000	\$ 100,000	7/10/2023	10/10/2023	5.30%	\$ 5,300	
US Bank National Association	\$	100,000	\$ 100,000	7/6/2023	1/8/2024	5.20%	\$ 5,200	
Meridian Bank	\$	100,000	\$ 99,838	6/23/2023	6/21/2024	5.30%	\$ 5,300	
		\$ 300,000						
TOTAL		\$ 12,417,438	\$ 299,838			5.27%	\$ 15,800	

City of Wheatland
Cash Balances as of June 30, 2023

Fund		Beginning Balance	Activity	Ending Balance
		<u>Apr 1, 2023</u>		<u>Jun 30, 2023</u>
101	General Fund	1,568,513.52	436,544.92	2,005,058.44
102	Gas Tax	(44,113.87)	105,168.61	61,054.74
103	Road Maintenance SB1	206,786.75	22,392.26	229,179.01
104	TDA	61,076.36	478.87	61,555.23
107	CDBG 1990	2,856.29	22.44	2,878.73
108	Economic Development	24,380.13	1,518.79	25,898.92
110	Water	1,094,434.56	(43,019.99)	1,051,414.57
120	Sewer	1,069,567.98	(34,549.37)	1,035,018.61
121	Sewer Collection	4,233,213.61	28,054.08	4,261,267.69
122	Bear River Levee	(43,997.50)	-	(43,997.50)
123	Regional Bypass	18,948.46	148.83	19,097.29
124	General Plan Update	22,710.38	178.38	22,888.76
125	Storm Drainage	71,968.93	565.29	72,534.22
126	Road Circulation	151,188.57	1,187.53	152,376.10
127	Wastewater Treatment	368,512.83	2,897.40	371,410.23
128	Water Distribution	257,675.50	2,025.86	259,701.36
130	City Hall Facilities	3,655.72	28.71	3,684.43
131	Vehicles and Equipment	480.03	3.77	483.80
132	Public Works Facilities	5,736.82	45.06	5,781.88
133	Law Enforcement Facilities	6,580.42	51.69	6,632.11
134	Fire Department Facilities	19,273.02	151.38	19,424.40
135	Parkland Facilities	14,645.97	115.04	14,761.01
136	Public Meeting Facilities	12,114.45	95.15	12,209.60
137	Caliterra Impact Fee	802,024.00	366,096.00	1,168,120.00
142	SLES	320,075.21	(301,883.23)	18,191.98
143	Pumpkin Patch Joint	108,975.57	(7,018.25)	101,957.32
144	Wheatland Comm Gardens	44,281.12	347.81	44,628.93
146	Pool Operations	1,041,749.47	8,185.14	1,049,934.61
151	Heritage Oaks West	8,165.72	(4,741.29)	3,424.43
152	Caliterra Ranch	(50,636.43)	(13,691.25)	(64,327.68)
159100	Johnson Rancho Entitlements	9,903.45	(1,537.50)	8,365.95
159101	Johnson Rancho Planning Docs	50,000.00	-	50,000.00
161	Wheatland Light/Landscape District	2,212.78	24,713.61	26,926.39
162	Park Place Light/Landscape District	(10,010.20)	43,963.58	33,953.38
163	Caliterra Ranch Assessment District	62,015.40	48,844.30	110,859.70
164	Heritage Oaks East Assessment District	(33,532.94)	-	(33,532.94)
195	General Fixed Asset Account Group	(62,013.57)	-	(62,013.57)
197	General Long-Term Debt	(17,550.35)	-	(17,550.35)
199	Payroll Clearing	36,648.72	(82,125.33)	(45,476.61)

City of Wheatland
Cash Balances as of June 30, 2023

Fund	Beginning Balance	Activity	Ending Balance
<i>Project Funds:</i>			
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	(77,428.30)	(107,342.01)	(184,770.31)
190.008 Tobacco Grant	469.57	636.34	1,105.91
190.009 Regional Sewer Connection	(546,379.76)	497,766.38	(48,613.38)
190.010 COVID-19	730,957.10	(194.80)	730,762.30
190.012 SB2 Housing Element Update	-	-	-
190.013 SB2 AB1600 Update	(70,157.19)	-	(70,157.19)
190.014 First St Senior Housing	-	(1,742.50)	(1,742.50)
190.015 Prop 68 Per Capita Park Grant	(203,266.73)	25,314.73	(177,952.00)
190.016 Community Pool Feasibility Analysis	-	-	-
190.017 6th Cycle Housing Element Update	(18,689.05)	-	(18,689.05)
190.018 Callterra Design Review	(306.25)	-	(306.25)
190.019 Bishop's Annexation	1,093.25	(575.00)	518.25
190.020 Little League Lights	(106,091.39)	153,414.70	47,323.31
190.021 Bear Ridge Family Apts	56.50	(14,434.55)	(14,378.05)
190.022 Main St Hwy 65 Gas Station	(175.00)	-	(175.00)
190.024 REAP Housing Rezone	(585.00)	(120.00)	(705.00)
190.025 Callterra KHov	53,145.40	(14,816.08)	38,329.32
190.026 SYTIA	(6,406.50)	3,957.50	(2,449.00)
190.027 Heritage Oaks East, Lewis	2,070.52	(15,146.46)	(13,075.94)
190.028 Wheatland Road Complete Streets	(345.00)	-	(345.00)
190.029 Bear Ridge Tentative Map	(390.00)	-	(390.00)
190.030 Sunrise Orchards	29,047.10	(1,192.50)	27,854.60
190.031 Pottery World	34,457.72	(24,195.69)	10,262.03
190.032 1973 Highway 65	-	19,902.33	19,902.33
190.033 503 Main Street Rezone	(230.00)	-	(230.00)
190.034 WLC-412 3rd Street	9,708.75	(2,391.25)	7,317.50
190.035 Zapata-Butcher Shop-405 4th	2,191.25	-	2,191.25
190.036 Malon/65 Dalla Family	(445.00)	(680.00)	(1,125.00)
190.037 SACOG General Plan Background	(17,348.15)	(13,541.80)	(30,889.95)
190.038 603 3rd Street	782.50	(1,273.75)	(491.25)
190.039 Harmony Health, 114 D Street	-	-	-
190.040 Wheatland Park Estates Sewer	1,000.00	-	1,000.00
190.041 2023 Pavement Maintenance Project	-	(12,851.00)	(12,851.00)
190.042 Webb Apartments	-	1,000.00	1,000.00
TOTALS	11,320,688.79	1,096,752.88	12,417,441.67