



## Staff Report

**TO:** City Council  
**FROM:** Jennifer Ustation, Finance Director  
**DATE:** April 18, 2023  
**SUBJECT:** FY2022-2023 3rd Quarter Cash and Investment Report

**Description** Receive and file FY2022-2023 3<sup>rd</sup> Quarter Cash and Investment Report.

**Background and Analysis:**

In accordance with Government Code Section 53646(8)(1) and per the City’s Investment Policy, the City Treasurer through the Finance Department shall submit to the Finance Committee a quarterly report that will then be taken to the City Council.

Staff has prepared the investment reports and certification as of quarter ending March 31, 2023. A summary of bank activity by each month in the quarter is provided below.

Bank Name	Beginning Bank Balance January 1, 2023	Deposits	Payments	Ending Bank Balance January 31, 2023
Wells Fargo Checking	12,909.00	30,578,253.53	30,576,768.53	14,394.00
Wells Fargo - Sweep	13,003,745.63	23,624,965.94	3,044,941.46	33,583,770.11
Bank of Hemet - Payroll	1,240,262.64	2,500,000.00	1,740,427.82	1,999,834.82
Bank of Hemet - Gas Tax	4,173,614.73	337,969.09	-	4,511,583.82
Bank of Hemet - Evidence and Seizure Fund	344,163.39	30.17	-	344,193.56
Bank of Hemet - Workers Comp	37,450.48	-	-	37,450.48
Bank of Hemet - Construction	8,473,914.85	742.92	-	8,474,657.77
<b>Grand Total</b>	<b>27,286,060.72</b>	<b>57,041,961.65</b>	<b>35,362,137.81</b>	<b>48,965,884.56</b>

<b>Bank Name</b>	<b>Beginning Bank Balance February 1, 2023</b>	<b>Deposits</b>	<b>Payments</b>	<b>Ending Bank Balance February 28, 2023</b>
Wells Fargo Checking	14,394.00	19,987,649.09	19,954,061.09	47,982.00
Wells Fargo - Sweep	33,583,770.11	8,931,303.82	9,927,232.69	32,587,841.24
Bank of Hemet - Payroll	1,999,834.82	-	1,450,550.75	549,284.07
Bank of Hemet - Gas Tax	4,511,583.82	100,494.74		4,612,078.56
Bank of Hemet - Evidence and Seizure Fund	344,193.56	26.40	-	344,219.96
Bank of Hemet - Workers Comp	37,450.48	-	-	37,450.48
Bank of Hemet - Construction	8,474,657.77	650.11	-	8,475,307.88
<b>Grand Total</b>	<b>48,965,884.56</b>	<b>29,020,124.16</b>	<b>31,331,844.53</b>	<b>46,654,164.19</b>

<b>Bank Name</b>	<b>Beginning Bank Balance March 1, 2023</b>	<b>Deposits</b>	<b>Payments</b>	<b>Ending Bank Balance March 31, 2023</b>
Wells Fargo Checking	47,982.00	12,434,348.85	12,370,654.85	111,676.00
Wells Fargo - Sweep	32,587,841.24	5,992,094.37	4,192,722.96	34,387,212.65
Bank of Hemet - Payroll	549,284.07	2,500,000.00	1,428,418.19	1,620,865.88
Bank of Hemet - Gas Tax	4,612,078.56	266,739.11		4,878,817.67
Bank of Hemet - Evidence and Seizure Fund	344,219.96	29.24		344,249.20
Bank of Hemet - Workers Comp	37,450.48		37,450.48	-
Bank of Hemet - Construction	8,475,307.88	719.82		8,476,027.70
<b>Grand Total</b>	<b>46,654,164.19</b>	<b>21,193,931.39</b>	<b>18,029,246.48</b>	<b>49,818,849.10</b>

BANK BALANCES 3rd QTR FY 22-23				
CITIBANK ACCOUNTS	#	January 2023	February 2023	March 2023
<b>Wells Fargo</b>				
GENERAL	52455	\$ 14,394.00	\$ 47,982.00	\$ 111,676.00
Sweep		\$ 33,583,770.11	\$ 32,587,841.24	\$ 34,387,212.65
<b>BANK OF HEMET</b>				
PAYROLL	50301	\$ 1,999,834.82	\$ 549,284.07	\$ 1,620,865.88
GAS TAX	21901	\$ 4,511,583.82	\$ 4,612,078.56	\$ 4,878,817.67
EVIDENCE AND SEIZURE FUND	20042	\$ 344,193.56	\$ 344,219.96	\$ 344,249.20
WORKERS COMP		\$ 37,450.48	\$ 37,450.48	\$ -
CONSTRUCTION	20048	\$ 8,474,657.77	\$ 8,475,307.88	\$ 8,476,027.70
		\$ 15,367,720.45	\$ 14,018,340.95	\$ 15,319,960.45
<b>US BANK</b>				
INVESTMENT PORTFOLIO	10770	\$ 45,266,948.53	\$ 45,343,509.58	\$ 45,306,879.74
LIQUIDITY FUND	13574	\$ 35,443,262.13	\$ 35,560,700.74	\$ 35,673,649.42
		\$ 80,710,210.66	\$ 80,904,210.32	\$ 80,980,529.16
<b>LAIF</b>	3-056	\$ 47,861,014.02	\$ 47,861,014.02	\$ 47,861,014.02
<b>PARS</b>		\$ 2,457,629.30	\$ 2,397,994.88	

The significant transactions during the quarter were as follows:

- LAIF interest recorded on 1/12/2023 in the amount of \$253,262.21, in comparison to prior year 2nd quarter payment was \$42,983.68.
- Net income received for the quarter on the portfolio managed by Public Trust is \$145,461.65.
- Interest received for the quarter on the Wells Fargo Sweep account is \$290,060.94.
- Bank of Hemet CD matured, received funds and deposited them into pooled cash.
- Closed Bank of Hemet Workers Comp account. It was no longer needed since the City is working with Sedgewick who invoices for any claim costs associated with workers compensation claims.

The March PARS report at the time of preparing this report was not yet available.

**Fiscal Impact:**

There is no fiscal impact with this report as it is informational only. The estimated cost to prepare this report is \$720.

**Recommended Action:**

Receive and file report.

**Attachments:**

- A. Pooled Cash Investments Holding Report as of March 31, 2023
- B. Pooled Cash Report as of March 31, 2023
- C. Investment Certification for Quarter Ending March 31, 2023
- D. Wilmington Trust Security Listings as of March 31, 2023
- E. Wilmington Trust Maturity Dates
- F. Public Trust Advisors Aggregate Portfolio Report