



## Staff Report

**TO:** City Council  
**FROM:** Jennifer Ustation, Finance Director  
**DATE:** May 7, 2024  
**SUBJECT:** FY2023-2024 3rd Quarter Cash and Investment Report

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**Description** Receive 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, 2024. A summary of bank activity by each month in the quarter is provided below.

| BANK BALANCES 3rd QTR FY 23-24 |       |                         |                         |                         |
|--------------------------------|-------|-------------------------|-------------------------|-------------------------|
| <b>CITIBANK ACCOUNTS</b>       | #     | January 2024            | February 2024           | March 2024              |
| <b>Wells Fargo</b>             |       |                         |                         |                         |
| GENERAL                        | 52455 | \$ 3,142,495.00         | \$ 3,005,825.00         | \$ 3,667,311.00         |
| Sweep                          |       | \$ 24,403,371.19        | \$ 16,286,712.00        | \$ 13,197,583.84        |
|                                |       | <u>\$ 27,545,866.19</u> | <u>\$ 19,292,537.00</u> | <u>\$ 16,864,894.84</u> |
| <b>BANK OF HEMET</b>           |       |                         |                         |                         |
| PAYROLL                        | 50301 | \$ -                    | \$ -                    | \$ -                    |
| Payroll Sweep Account          | 6209  | \$ 2,482,617.44         | \$ 1,040,521.82         | \$ 1,819,169.08         |
| GAS TAX                        | 21901 | \$ 4,156,926.59         | \$ 4,499,092.53         | \$ 4,743,327.70         |
| EVIDENCE AND SEIZURE FUND      | 20042 | \$ 297,647.36           | \$ 298,463.24           | \$ 299,281.36           |
| CONSTRUCTION                   | 20048 | \$ 8,259,164.67         | \$ 8,281,803.83         | \$ 8,304,505.05         |
|                                |       | <u>\$ 15,196,356.06</u> | <u>\$ 14,119,881.42</u> | <u>\$ 15,166,283.19</u> |
| <b>US BANK</b>                 |       |                         |                         |                         |
| INVESTMENT PORTFOLIO           | 10770 | \$ 71,686,172.47        | \$ 71,841,097.80        | \$ 71,913,038.78        |
| LIQUIDITY FUND                 | 13574 | \$ 11,480,233.36        | \$ 11,528,390.87        | \$ 11,573,441.02        |
|                                |       | <u>\$ 83,166,405.83</u> | <u>\$ 83,369,488.67</u> | <u>\$ 83,486,479.80</u> |
| <b>LAIF</b>                    | 3-056 | <u>\$ 49,492,065.36</u> | <u>\$ 49,492,065.36</u> | <u>\$ 49,492,065.36</u> |
| <b>CALIFORNIA CLASS</b>        | 0001  | <u>\$ 20,414,571.44</u> | <u>\$ 20,502,558.18</u> | <u>\$ 20,596,699.22</u> |
| <b>PARS</b>                    |       | <u>\$ 2,674,680.45</u>  | <u>\$ 2,723,363.17</u>  | <u>\$ 2,781,083.14</u>  |

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The significant transactions during the quarter were as follows:

- LAIF interest recorded on 1/31/2024 in the amount of \$492,259.61, in comparison to prior year 1st quarter payment was \$253,262.21.
- Net income received for the quarter on the portfolio managed by Public Trust is \$625,826.42.
- Net income received for the quarter on the liquidity fund managed by Public Trust is \$141,429.33.
- Interest received for the quarter on the Wells Fargo Sweep account is \$200,334.23.
- Interest received for the quarter on the Bank of Hemet accounts is \$111,177.46.
- Interest earned in CA Class fund for the quarter is \$276,744.49.
- The PARS earnings for the quarter are \$106,086.34.

One CD with BMO will matured on May 2, 2024, and was reinvested into a twelve-month CD with BMO at an estimated rate of 4.623%. The rate on CDs changes weekly and the estimated rate was based on a quote received 4/15/2024. The exact rate received will not be available until the day the CD matures. The City reached the threshold limit for money market funds and moved the liquidity account managed by Public Trust and deposited it into the California Class account.

**Fiscal Impact:**

The estimated cost to prepare this report is \$215.

**Recommended Action:**

Receive and file report.

**Attachments:**

- A. Pooled Cash Investments Holding Report as of March 31, 2024
- B. Pooled Cash Report as of March 31, 2024
- C. Bank Balances as of March 31, 2024
- D. Investment Certification for Quarter Ending March 31, 2024
- E. Zions Bank Security Listings March 31, 2024
- F. Public Trust Board Report for period ending March 31, 2023
- G. PARS Statement for March 31, 2024