



Staff Report

TO: City Council
FROM: Jennifer Ustation, Finance Director
DATE November 19, 2024
SUBJECT: FY2024-2025 1st Quarter Cash and Investment Report

Description Receive and file the 1st 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 September 30, 2024. A summary of bank activity by each month in the quarter is provided below.

BANK BALANCES 1st QTR FY 24-25				
CITIBANK ACCOUNTS	#	July 2024	August 2024	September 2024
Wells Fargo				
GENERAL	52455	\$ 3,268,667.00	\$ 3,279,307.00	\$ 3,339,297.00
Sweep		\$ 20,337,024.82	\$ 21,248,936.20	\$ 18,204,520.19
		<u>\$ 23,605,691.82</u>	<u>\$ 24,528,243.20</u>	<u>\$ 21,543,817.19</u>
BANK OF HEMET				
PAYROLL	50301	\$ -	\$ -	\$ -
Payroll Sweep Account	6209	\$ 2,338,415.55	\$ 844,267.81	\$ 1,648,961.96
GAS TAX	21901	\$ 5,805,009.40	\$ 6,111,826.57	\$ 6,409,249.75
EVIDENCE AND SEIZURE FUND	20042	\$ 302,804.52	\$ 303,663.16	\$ 304,552.93
CONSTRUCTION	20048	\$ 7,097,526.14	\$ 7,117,652.00	\$ 7,138,507.70
		<u>\$ 15,543,755.61</u>	<u>\$ 14,377,409.54</u>	<u>\$ 15,501,272.34</u>
US BANK				
INVESTMENT PORTFOLIO	10770	\$ 72,868,253.05	\$ 73,101,273.65	\$ 73,455,453.03
LIQUIDITY FUND	13574	\$ 20,408.48	\$ 20,493.27	\$ 20,578.06
		<u>\$ 72,888,661.53</u>	<u>\$ 73,121,766.92</u>	<u>\$ 73,476,031.09</u>
LAIF	3-056	<u>\$ 50,585,259.84</u>	<u>\$ 50,585,259.84</u>	<u>\$ 50,585,259.84</u>
CALIFORNIA CLASS	0001	<u>\$ 32,775,421.22</u>	<u>\$ 32,925,539.50</u>	<u>\$ 33,067,438.03</u>
PARS		<u>\$ 3,515,485.68</u>	<u>\$ 3,574,497.70</u>	<u>\$ 3,623,423.21</u>

The significant transactions during the quarter were as follows:

- LAIF interest recorded on 7/30/2024 in the amount of \$564,384.05, in comparison to prior year 4th quarter payment was \$378,308.66.
- Net income received for the quarter on the portfolio managed by Public Trust is \$741,592.27.
- Interest received for the quarter on the Wells Fargo Sweep account is \$268,502.12.
- Interest received for the quarter on the Bank of Hemet accounts is \$130,629.09.
- Interest earned in CA Class fund for the quarter is \$441,811.47.
- The PARS earnings for the quarter are \$186,828.71.

Fiscal Impact:

Interest collected in the quarter is first deposited into the General Fund and then allocated out to funds based on cash balances at the end of the quarter. The total amount of interest recorded in Q1 is \$2,333,747.71.

The estimated cost to prepare this report is \$350.

Recommended Action:

Receive and file report.

Attachments:

- A. Pooled Cash Investments Holding Report as of September 30, 2024
- B. Pooled Cash Report as of September 30, 2024
- C. Bank Balances as of September 30, 2024
- D. Investment Certification for Quarter Ending September 30, 2024
- E. Zions Bank Security Listings September 30, 2024
- F. Public Trust Board Report for period ending September 30, 2024
- G. PARS Statement for September 30, 2024