

5. Quarterly Report of Cash and Investments

Recommendation:

Receive and file the Cash and Investments Report for the quarter ended June 30, 2023.

City Council Agenda Report

Meeting Date: August 1, 2023
From: Scott Williams, Director of Finance
Department: Finance
Submitted by: Joaquin Leon, Deputy City Treasurer

Subject

Quarterly Report of Cash and Investments

Recommendation

Receive and file the Cash and Investments Report for the quarter ended June 30, 2023.

Background

On June 6, 2023, City Council adopted Resolution No. 2023-12 approving an Annual Statement of Investment Policy for Fiscal Year 2023-2024 (Investment Policy). The Investment Policy sets forth the course of action necessary to guide the decision making of the City Council, City Treasurer, and those authorized to make investment decisions in the administration of the City's investment portfolio.

In accordance with the City's Investment Policy, the City Treasurer shall render a quarterly report of investments to City Council. The Cash and Investments Report provides an overview of the City's cash and investment portfolio which reflects how the City's investment program meets policy objectives. Staff manages the composition of the investment portfolio, conducting periodic cash flow analyses, and benchmarking portfolio performance. For the quarter ended June 30, 2023, the City's investments are in line with anticipated projections.

As noted in the attached Cash and Investments Report for the quarter ended June 30, 2023, the City's portfolio is in compliance with the City's Annual Statement of Investment Policy and the City has the ability to meet its budgetary expenditure requirements for the next six months.

Fiscal Impact

There is no fiscal impact associated with this report.

Attachments

1. 2023-06 Quarterly Cash and Investment Report

CITY OF VERNON



CASH AND INVESTMENTS REPORT

FOR THE QUARTER ENDED

JUNE 30, 2023

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City of Vernon
Report of Cash and Investments - Summary
For the Quarter Ended June 30, 2023

Type of Investment	Issuer	PAR	Amount Invested	Market Value	Market Price Source
Cash and Money Market Funds	East West Bank	\$ 55,652,664	\$ 55,652,664	\$ 55,652,664	East West Bank
State Treasurer Pool "LAIF"	State Treasurer LAIF	646,240	530,000	628,084	Local Agency Investment Fund
Trust Accounts	Bank of New York Mellon Trust Company	36,427,615	36,427,615	36,427,615	Bank of New York Mellon
Escrow Accounts	Bank of New York Mellon Trust Company	59,965,662	59,965,662	59,965,662	Bank of New York Mellon
Cash and Money Market Funds	Stifel, Nicolaus & Company	45,081,424	45,081,424	45,081,424	Stifel, Nicolaus & Company
US Treasury Bill	U.S. Department of the Treasury	29,500,000	29,144,009	29,402,775	Stifel, Nicolaus & Company
Certificate of Deposit	See the attached detail schedule	494,000	494,000	496,620	Stifel, Nicolaus & Company
Total Cash and Investments		\$ 227,767,605	\$ 227,295,375	\$ 227,654,845	

Compliance Statement:

The above portfolio is in compliance with the City's *Annual Statement of Investment Policy* and has the ability to meet its budgetary expenditure requirements for the next six months.

City of Vernon
Report of Cash and Investments - Detail Schedule
For the Quarter Ended June 30, 2023

FINANCIAL INSTITUTION	ACCOUNT NAME	INVESTMENT TYPE	INVESTMENT NAME	CUSIP NUMBER	PURCHASE DATE	DATE OF MATURITY	FACE VALUE (PAR)	AMOUNT INVESTED	MARKET VALUE	INTEREST RATE
East West Bank	Operating Account	Cash	N/A	N/A	N/A	N/A	\$ 42,330,097.90	\$ 42,330,097.90	\$ 42,330,097.90	0.75%
East West Bank	FSA Account	Cash	N/A	N/A	N/A	N/A	\$ 23,913.64	\$ 23,913.64	\$ 23,913.64	0.75%
East West Bank	Payroll	Cash	N/A	N/A	N/A	N/A	\$ 817.79	\$ 817.79	\$ 817.79	0.75%
East West Bank	Worker's Compensation Account	Cash	N/A	N/A	N/A	N/A	\$ 854,870.75	\$ 854,870.75	\$ 854,870.75	0.75%
East West Bank	Liability Insurance Account	Cash	N/A	N/A	N/A	N/A	\$ 1,146.62	\$ 1,146.62	\$ 1,146.62	0.75%
East West Bank	Cetera Investments	Cash	N/A	N/A	N/A	N/A	\$ 2,316,317.47	\$ 2,316,317.47	\$ 2,316,317.47	1.30%
East West Bank	General Account	Money Market Funds	N/A	N/A	N/A	N/A	\$ 18,760.54	\$ 18,760.54	\$ 18,760.54	2.07%
East West Bank	Federal Funds for Street Improvements	Money Market Funds	N/A	N/A	N/A	N/A	\$ 10,180.82	\$ 10,180.82	\$ 10,180.82	2.07%
East West Bank	Asset Forfeiture-Federal Funding	Money Market Funds	N/A	N/A	N/A	N/A	\$ 443,309.64	\$ 443,309.64	\$ 443,309.64	2.07%
East West Bank	Asset Forfeiture-State Funding	Money Market Funds	N/A	N/A	N/A	N/A	\$ 15,730.91	\$ 15,730.91	\$ 15,730.91	2.07%
East West Bank	Drug Abuse Program	Money Market Funds	N/A	N/A	N/A	N/A	\$ 5,232.32	\$ 5,232.32	\$ 5,232.32	2.07%
East West Bank	SCWP	Money Market Funds	N/A	N/A	N/A	N/A	\$ 10,497.04	\$ 10,497.04	\$ 10,497.04	2.07%
East West Bank	Property Management	Money Market Funds	N/A	N/A	N/A	N/A	\$ 2,961.58	\$ 2,961.58	\$ 2,961.58	2.07%
East West Bank	Water Fund	Money Market Funds	N/A	N/A	N/A	N/A	\$ 16,540.48	\$ 16,540.48	\$ 16,540.48	2.07%
East West Bank	Light & Power AB1890	Cash	N/A	N/A	N/A	N/A	\$ 1.00	\$ 1.00	\$ 1.00	0.00%
East West Bank	Light & Power Account	Money Market Funds	N/A	N/A	N/A	N/A	\$ 1,978.83	\$ 1,978.83	\$ 1,978.83	2.07%
East West Bank	Light and Power Fund	Cash	N/A	N/A	N/A	N/A	\$ 2,308,994.88	\$ 2,308,994.88	\$ 2,308,994.88	2.07%
East West Bank	Gas Account	Money Market Funds	N/A	N/A	N/A	N/A	\$ 17,920.36	\$ 17,920.36	\$ 17,920.36	2.07%
East West Bank	CARB Natural Gas Rebates	Money Market Funds	N/A	N/A	N/A	N/A	\$ 6,937,484.77	\$ 6,937,484.77	\$ 6,937,484.77	2.07%
East West Bank	Fiber Optics Fund	Money Market Funds	N/A	N/A	N/A	N/A	\$ 335,906.76	\$ 335,906.76	\$ 335,906.76	2.07%
East West Bank							\$ 55,652,664.10	\$ 55,652,664.10	\$ 55,652,664.10	
State of California	Local Agency Investment Fund	State Treasurer Pool	Pooled Money Investment Account	N/A	9/30/2003	N/A	\$ 646,239.56	\$ 530,000.00	\$ 628,084.14	2.17%
State of California							\$ 646,239.56	\$ 530,000.00	\$ 628,084.14	
Bank of New York	Vernon 21 Electric Cap Improv Fd	Cash	N/A	N/A	N/A	N/A	\$ 190,569.28	\$ 190,569.28	\$ 190,569.28	0.00%
Bank of New York	Vernon 20 Wtr Acquisition FD	Money Market Mutual Funds	Dreyfus Trsy Sec CM Admin 582	X9USDVM2	N/A	N/A	\$ 1,988,247.94	\$ 1,988,247.94	\$ 1,988,247.94	4.87%
Bank of New York	Vernon 20 Wtr Interest Account	Money Market Mutual Funds	Dreyfus Trsy Sec CM Admin 582	X9USDVM2	N/A	N/A	\$ 160,440.34	\$ 160,440.34	\$ 160,440.34	4.87%
Bank of New York	Vernon 20 Wtr Revenue Fund	Money Market Mutual Funds	Dreyfus Trsy Sec CM Admin 582	X9USDVM2	N/A	N/A	\$ 0.70	\$ 0.70	\$ 0.70	4.29%
Bank of New York	Vernon 20 Electric Cap Improv	Money Market Mutual Funds	Dreyfus Trsy Sec CM Admin 582	X9USDVM2	N/A	N/A	\$ 132,761.78	\$ 132,761.78	\$ 132,761.78	4.87%
Bank of New York	Vernon Ele Rev 09 Debt Serv Reserve	Money Market Mutual Funds	Goldman Financial SQ Govt	X9USDGFSG	N/A	N/A	\$ 33,878,122.37	\$ 33,878,122.37	\$ 33,878,122.37	4.77%
Bank of New York	Vernon Ele Rev 09 Debt Service Fund	Money Market Mutual Funds	Goldman Financial SQ Govt	X9USDGFSG	N/A	N/A	\$ 77,472.37	\$ 77,472.37	\$ 77,472.37	4.77%
Bank of New York Mellon Trust Company (Trust Accounts)							\$ 36,427,614.78	\$ 36,427,614.78	\$ 36,427,614.78	
Bank of New York	City of Vernon Escrow Account	Money Market Mutual Funds	Invesco Government Agency Private	X9USDAIMP	N/A	N/A	\$ 2,626,148.39	\$ 2,626,148.39	\$ 2,626,148.39	4.76%
Bank of New York	Vernon Esc '06 Lt & Pwr Stabilization A	Money Market Mutual Funds	Invesco Government Agency Private	X9USDAIMP	N/A	N/A	\$ 40,161,515.65	\$ 40,161,515.65	\$ 40,161,515.65	4.76%
Bank of New York	City of Vernon Unrestricted Dep AC	Money Market Mutual Funds	Morgan Stanley Govt Instl 8302	X9USDMOR3	N/A	N/A	\$ 17,177,998.15	\$ 17,177,998.15	\$ 17,177,998.15	4.99%
Bank of New York Mellon Trust Company (Escrow Accounts)							\$ 59,965,662.19	\$ 59,965,662.19	\$ 59,965,662.19	
Stifel, Nicolaus & Company	City of Vernon	Money Market Mutual Funds	Dreyfus Treasury Prime	N/A	N/A	N/A	\$ 45,081,424.33	\$ 45,081,424.33	\$ 45,081,424.33	4.96%
Stifel, Nicolaus & Company	City of Vernon	US Treasury Bill	US Treasury Bill	912797FZ5	05/22/23	07/25/23	\$ 4,500,000.00	\$ 4,460,467.50	\$ 4,486,275.00	5.15%
Stifel, Nicolaus & Company	City of Vernon	US Treasury Bill	US Treasury Bill	912796Y29	04/24/23	07/27/23	\$ 25,000,000.00	\$ 24,683,541.67	\$ 24,916,500.00	5.03%
Stifel, Nicolaus & Company	City of Vernon	Certificate of Deposit	Technology Credit Union	87868YAN3	04/19/23	04/28/25	\$ 249,000.00	\$ 249,000.00	\$ 247,137.48	5.00%
Stifel, Nicolaus & Company	City of Vernon	Certificate of Deposit	Cornerstone Bank	219232CR4	05/02/23	05/10/28	\$ 245,000.00	\$ 245,000.00	\$ 249,482.76	5.00%
Stifel, Nicolaus & Company							\$ 75,075,424.33	\$ 74,719,433.50	\$ 74,980,819.57	
Total Cash and Investments							\$ 227,767,604.96	\$ 227,295,374.57	\$ 227,654,844.78	