



Agenda Item B.2
CONSENT CALENDAR
Meeting Date: December 18, 2018

TO: Mayor and Councilmembers

FROM: Luke Rioux, Finance Director

SUBJECT: Acceptance of Quarterly Treasurer's Report for the Quarter Ending September 30, 2018

RECOMMENDATION:

Accept the Quarterly Treasurer's Report for the Quarter Ending September 30, 2018.

BACKGROUND:

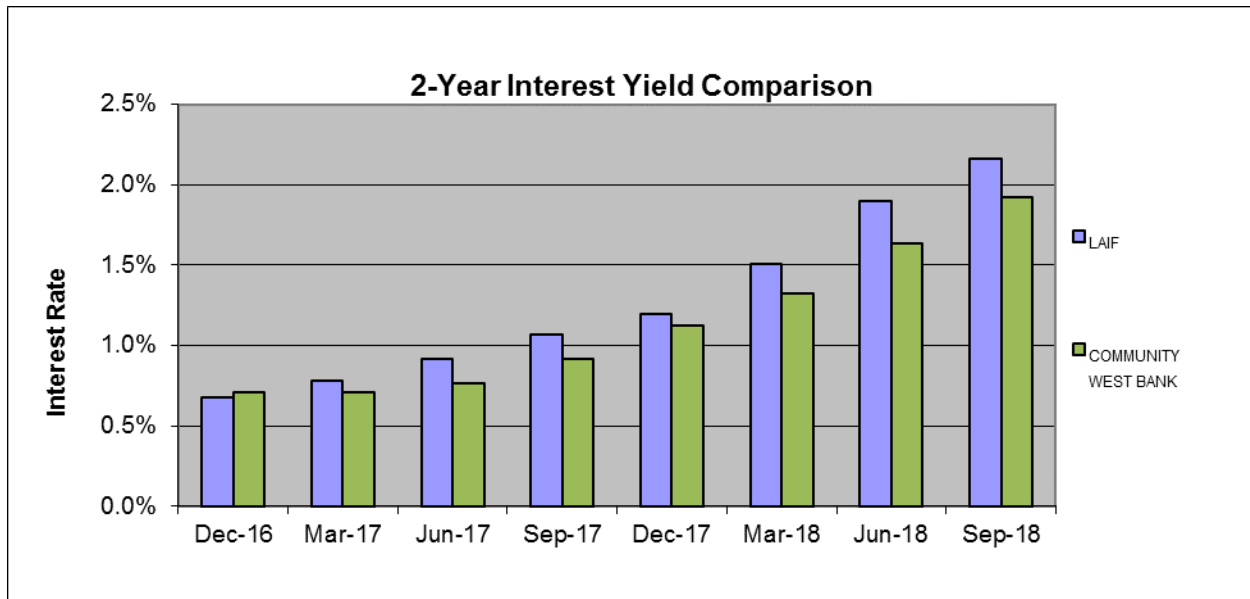
The City Treasurer continues to monitor idle cash balances with the help of the accountants in the Finance Department, transferring cash between the checking and money market accounts daily, or as needed to maximize interest earnings.

DISCUSSION:

As of September 30, 2018, the City had \$1,981,011.88 invested in Local Agency Investment Fund (LAIF) and \$50,232,784.20 at Community West Bank (CWB). The total available cash balances from all sources, net of outstanding checks issued and deposits in transit, was \$52,220,144.42 on September 30, 2018. These cash balances have been verified and approved through the bank reconciliation for the month ending September 30, 2018.

The City's payroll and general checking accounts received transfers from the money market account to satisfy payments issued throughout the quarter being presented. The City earned 2.16% on balances at the Local Agency Investment Fund during the quarter, and an average 1.9230% rate of return at CWB. The investment yield of LAIF has increased by 26 basis points (0.26%) when compared to last quarter and the investment yield of CWB has increased approximately by 28 basis points (0.28%) when compared to last quarter as well. The LAIF earnings rate is based on a three-month average of the Pooled Money Investment Account (PMIA) managed by the California State Treasurer's Office and apportioned quarterly. Community West Bank has agreed to match the PMIA average monthly yield.

Below is a 2-year interest rate trend chart which depicts the investment returns by quarter for LAIF and CWB accounts.



As of September 30, 2018, the CWB rate was 1.9890%. Since February, staff has been providing a monthly investment transaction report as part of its regular monthly check register reporting.

The Treasurer's Report for quarter ending September 30, 2018, is included as Attachment 1. The pooled cash report is included as Attachment 2. Balance Sheets for the General Fund and all Special Funds are included as well, as Attachment 3.

FISCAL IMPACTS:

For Fiscal Year 2018/19, the interest earnings revenue budget for the General Fund is \$180,000.00. The City has earned \$254,892.85 for the First Quarter ending September 30, 2018, of which \$79,548.81 is attributable to the General Fund. This revenue source is expected to be on track through the end of Fiscal Year 2018/19. Staff will continue to keep the City Council informed on the fluctuations in interest rates as part of future Quarterly Treasurer's Reports.

Reviewed By:

Carmen Nichols
Deputy City Manager

Legal Review By:

Michael Jenkins
City Attorney

Approved By:

Michelle Greene
City Manager

ATTACHMENTS:

1. Treasurer's Report for the Quarter Ending September 30, 2018.
2. Pooled Cash Report for the Quarter Ending September 30, 2018.
3. Balance Sheets for the Quarter Ending September 30, 2018.

ATTACHMENT 1:

Treasurer's Report for the Quarter Ending September 30, 2018

CITY OF GOLETA
TREASURER'S REPORT
September 30, 2018

CASH AND INVESTMENTS	Current Year September 30, 2018		Prior Year September 30, 2017	
	Book Value	Market Value	Book Value	Market Value
Cash				
Community West Bank -- Payroll	\$ -	\$ -	\$ -	\$ -
Community West Bank -- General	453,859.30	453,859.30	880,846.38	880,846.38
Community West Bank -- Savings	50,232,784.20	50,232,784.20	57,627,245.31	57,627,245.31
Total Cash	50,686,643.50	50,686,643.50	58,508,091.69	58,508,091.69
Investments				
Local Agency Investment Fund (LAIF)	1,981,011.88	1,976,717.85	1,953,115.80	1,932,216.27
Less: Transactions Outstanding/ In Transit	(448,210.96)	(448,210.96)	(234,022.80)	(234,022.80)
Total Cash and Investments	<u>\$ 52,219,444.42</u>	<u>\$ 52,215,150.39</u>	<u>\$ 60,227,184.69</u>	<u>\$ 60,206,285.16</u>
Plus: Petty Cash	\$ 700.00	\$ 700.00	\$ 500.00	\$ 500.00
Total Cash, Investments, and Petty Cash	<u>52,220,144.42</u>	<u>52,215,850.39</u>	<u>60,227,684.69</u>	<u>60,206,785.16</u>
Current Quaterly Cash and Investment Return				
Interest on Community West Bank Savings Account	\$ 244,129.31		\$ 83,483.73	
Community West Bank Interest Rate	1.9230%		0.7098%	
Interest on LAIF Investment	\$ 10,763.54		\$ 2,945.67	
LAIF Interest Rate	2.16%		6.00%	
Market factor for LAIF evaluation	0.99783240400			
Total Earned on Investments	\$ 254,892.85		\$ 86,429.40	

The City is able to meet its expenditure requirements for the next six months and complies with the Investment Policy.

ATTACHMENT 2:

Pooled Cash Report for the Quarter Ending September 30, 2018

FUND	ACCOUNT#	ACCOUNT NAME	BEGINNING BALANCE	CURRENT ACTIVITY	CURRENT BALANCE
<u>CLAIM ON CASH</u>					
101-1010	Claim on Cash		19,597,449.32	206,512.45	19,803,961.77
201-1010	Claim on Cash		678,440.18 (	5,812.02)	672,628.16
202-1010	Claim on Cash		104,855.29	155.93	105,011.22
203-1010	Claim on Cash		187,157.05	50,841.12	237,998.17
205-1010	Claim on Cash		1,566,562.22 (	68,324.67)	1,498,237.55
206-1010	Claim on Cash		(28,903.81)	18,701.00 (	10,202.81)
208-1010	Claim on Cash		(67,852.89) (	43,357.15) (	111,210.04)
211-1010	Claim on Cash		824,137.58 (	33,802.36)	790,335.22
212-1010	Claim on Cash		346,058.98	514.61	346,573.59
220-1010	Claim on Cash		15,071,594.72	33,769.43	15,105,364.15
221-1010	Claim on Cash		10,832,492.13 (	83,610.22)	10,748,881.91
222-1010	Claim on Cash		(655,824.89)	1,629.00 (	654,195.89)
223-1010	Claim on Cash		198,465.98	648.66	199,114.64
224-1010	Claim on Cash		913,495.17	1,312.26	914,807.43
225-1010	Claim on Cash		353,967.27 (	12,523.40)	341,443.87
226-1010	Claim on Cash		163,915.16	243.75	164,158.91
229-1010	Claim on Cash		2,738,996.90	4,323.56	2,743,320.46
230-1010	Claim on Cash		241,918.88 (	549.10)	241,369.78
231-1010	Claim on Cash		490,098.24	728.81	490,827.05
232-1010	Claim on Cash		(1,950.00) (	15,581.54) (	17,531.54)
301-1010	Claim on Cash		(730,827.15) (	133,672.86) (	864,500.01)
302-1010	Claim on Cash		333.90 (	42,210.55) (	41,876.65)
304-1010	Claim on Cash		37,623.51	55.95	37,679.46
305-1010	Claim on Cash		15,727.71	112,310.97	128,038.68
306-1010	Claim on Cash		23,349.18	34.72	23,383.90
308-1010	Claim on Cash		(233,195.46)	0.00 (	233,195.46)
311-1010	Claim on Cash		10,061.41	14.96	10,076.37
314-1010	Claim on Cash		(115,183.41) (	2,719.48) (	117,902.89)
318-1010	Claim on Cash		(1,625,870.65)	0.00 (	1,625,870.65)
319-1010	Claim on Cash		(3,610.00)	0.00 (	3,610.00)
320-1010	Claim on Cash		14,231.00	0.00	14,231.00
401-1010	Claim on Cash		(200,802.24) (	3,245.72) (	204,047.96)
402-1010	Claim on Cash		(9,229.29) (	5,103.81) (	14,333.10)
417-1010	Claim on Cash		(25,281.64)	0.00 (	25,281.64)
419-1010	Claim on Cash		(104,899.27)	0.00 (	104,899.27)
420-1010	Claim on Cash		58,107.00	0.00	58,107.00
501-1010	Claim on Cash		(43,826.28) (	38,451.64) (	82,277.92)
502-1010	Claim on Cash		104,901.18 (	20,498.86)	84,402.32
503-1010	Claim on Cash		108,721.01 (	1,235.30)	107,485.71
504-1010	Claim on Cash		4,205.67	824.47	5,030.14
605-1010	Claim on Cash		934,779.89	1,390.08	936,169.97
701-1010	Claim on Cash		150,977.48	224.51	151,201.99
801-1010	Claim on Cash		<u>1,081,161.42 (</u>	<u>710,621.59)</u>	<u>370,539.83</u>
TOTAL CLAIM ON CASH			53,006,528.45 (787,084.03)	52,219,444.42
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FUND	ACCOUNT#	ACCOUNT NAME	BEGINNING BALANCE	CURRENT ACTIVITY	CURRENT BALANCE
<u>CASH IN BANK - POOLED CASH</u>					
999-1012	Community West Cash Account		153,271.10 (	147,622.76)	5,648.34
999-1080	LAIF		1,981,011.88	0.00	1,981,011.88
999-1082	Money Market-Community West		<u>50,872,245.47</u> (	<u>639,461.27)</u>	<u>50,232,784.20</u>
SUBTOTAL CASH IN BANK - POOLED CASH			53,006,528.45 (	787,084.03)	52,219,444.42
<u>WAGES PAYABLE</u>					
TOTAL CASH IN BANK - POOLED CASH			53,006,528.45 (	787,084.03)	52,219,444.42
			=====	=====	=====
<u>DUE TO OTHER FUNDS - POOLED CASH</u>					
999-2070	Due to Other Funds		<u>53,006,528.45</u> (<u>787,084.03)</u>	<u>52,219,444.42</u>
TOTAL DUE TO OTHER FUNDS			53,006,528.45 (787,084.03)	52,219,444.42
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ATTACHMENT 3:

Balance Sheets for the Quarter Ending September 30, 2018

City of Goleta
Balance Sheet (Unaudited)
For the Year Ended September 30, 2018

Attachment 3

	General Fund	Gas Tax	Measure A
	101	201	205
ASSETS			
Claim on Cash	19,809,400	672,628	1,498,238
Petty Cash	1,350		
Cash with Fiscal Agent	-	-	-
Receivables	-	-	-
Accounts	34,270	-	-
Interest	3,372	135	310
Deposit - Earnest Money	-	-	-
Prepaid Expenditures	-	-	-
TOTAL ASSETS	19,848,391	672,764	1,498,547
LIABILITIES			
Accounts Payable	-	-	-
Retentions Payable	114,521	43,461	125,451
Accrued Expenses	-	-	-
Deferred Revenue	67,321	-	-
Deposit - Miscellaneous	1,423,629	-	-
Developer Deposit Payable	-	-	-
TOTAL LIABILITIES	1,605,472	43,461	125,451
FUND BALANCES			
Non-spendable	-	-	-
Committed	10,717,463	-	-
Assigned	503,500	-	-
Unassigned Fund Balance	7,021,956	-	-
Fund Balance (Other Funds)	-	629,302	1,373,096
TOTAL FUND BALANCE	18,242,919	629,302	1,373,096
TOTAL LIABILITIES & FUND BALANCE	19,848,391	672,764	1,498,547

City of Goleta
Balance Sheet (Unaudited)
For the Year Ended September 30, 2018

Attachment 3

	County Per Capita	Solid Waste	GTIP
	208	211	220
ASSETS			
Claim on Cash	(114,496)	790,335	15,105,364
Petty Cash	-		
Cash with Fiscal Agent	-	-	-
Receivables	-	-	-
Accounts	-	-	-
Interest	-	193	3,082
Deposit - Earnest Money	-	-	-
Prepaid Expenditures	-	-	-
TOTAL ASSETS	(114,496)	790,528	15,108,446
LIABILITIES			
Accounts Payable	-	-	-
Retentions Payable	-	-	3,466
Accrued Expenses	-	-	-
Deferred Revenue	-	-	-
Deposit - Miscellaneous	-	(374)	-
Developer Deposit Payable	-	-	-
TOTAL LIABILITIES	-	(374)	3,466
FUND BALANCES			
Non-spendable	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned Fund Balance	-	-	-
Fund Balance (Other Funds)	(114,496)	790,902	15,104,980
TOTAL FUND BALANCE	(114,496)	790,902	15,104,980
TOTAL LIABILITIES & FUND BALANCE	(114,496)	790,528	15,108,446

City of Goleta
Balance Sheet (Unaudited)
For the Year Ended September 30, 2018

Attachment 3

	Parks DIF	Public Facilities DIF	Library DIF
	221	222	223
ASSETS			
Claim on Cash	10,748,882	(654,196)	199,115
Petty Cash			
Cash with Fiscal Agent	-	-	-
Receivables	-	-	-
Accounts	-	-	-
Interest	2,211	-	40
Deposit - Earnest Money	-	-	-
Prepaid Expenditures	-	-	-
TOTAL ASSETS	10,751,093	(654,196)	199,155
LIABILITIES			
Accounts Payable	-	-	-
Retentions Payable	15,639	-	-
Accrued Expenses	-	-	-
Deferred Revenue	-	-	-
Deposit - Miscellaneous	-	-	-
Developer Deposit Payable	-	-	-
TOTAL LIABILITIES	15,639	-	-
FUND BALANCES			
Non-spendable	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned Fund Balance	-	-	-
Fund Balance (Other Funds)	10,735,454	(654,196)	199,155
TOTAL FUND BALANCE	10,735,454	(654,196)	199,155
TOTAL LIABILITIES & FUND BALANCE	10,751,093	(654,196)	199,155

City of Goleta
Balance Sheet (Unaudited)
For the Year Ended September 30, 2018

Attachment 3

	Sheriff Facilities DIF	Housing in Lieu	Fire DIF
	224	225	229
ASSETS			
Claim on Cash	914,807	341,444	2,743,320
Petty Cash			
Cash with Fiscal Agent	-	-	-
Receivables	-	-	-
Accounts	-	-	-
Interest	186	71	558
Deposit - Earnest Money	-	-	-
Prepaid Expenditures	-	-	-
TOTAL ASSETS	914,993	341,515	2,743,878
LIABILITIES			
Accounts Payable	-	-	-
Retentions Payable	-	-	-
Accrued Expenses	-	-	-
Deferred Revenue	-	-	-
Deposit - Miscellaneous	-	-	-
Developer Deposit Payable	-	-	-
TOTAL LIABILITIES	-	-	-
FUND BALANCES			
Non-spendable	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned Fund Balance	-	-	-
Fund Balance (Other Funds)	914,993	341,515	2,743,878
TOTAL FUND BALANCE	914,993	341,515	2,743,878
TOTAL LIABILITIES & FUND BALANCE	914,993	341,515	2,743,878

City of Goleta
Balance Sheet (Unaudited)
For the Year Ended September 30, 2018

Attachment 3

	Long Range Development Plan (LRDP) 230	Developer Agreements 231	County Fire DIF 232
ASSETS			
Claim on Cash	241,370	490,827	(17,532)
Petty Cash			
Cash with Fiscal Agent	-	-	-
Receivables	-	-	-
Accounts	-	-	-
Interest	49	100	-
Deposit - Earnest Money	-	-	-
Prepaid Expenditures	-	-	-
TOTAL ASSETS	241,419	490,927	(17,532)
LIABILITIES			
Accounts Payable	-	-	-
Retentions Payable	39,010	-	-
Accrued Expenses	-	-	-
Deferred Revenue	-	-	-
Deposit - Miscellaneous	-	-	-
Developer Deposit Payable	-	-	-
TOTAL LIABILITIES	39,010	-	-
FUND BALANCES			
Non-spendable	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned Fund Balance	-	-	-
Fund Balance (Other Funds)	202,409	490,927	(17,532)
TOTAL FUND BALANCE	202,409	490,927	(17,532)
TOTAL LIABILITIES & FUND BALANCE	241,419	490,927	(17,532)

City of Goleta
Balance Sheet (Unaudited)
For the Year Ended September 30, 2018

Attachment 3

	RSTP Grant 305	State STIP 308	HBP 401
ASSETS			
Claim on Cash	128,039	(233,195)	(204,048)
Petty Cash			
Cash with Fiscal Agent	-	-	-
Receivables	-	-	-
Accounts	-	159,501	0
Interest	11	-	-
Deposit - Earnest Money	-	-	-
Prepaid Expenditures	-	12,700	-
TOTAL ASSETS	128,050	(60,994)	(204,048)
LIABILITIES			
Accounts Payable	-	-	-
Retentions Payable	-	8,532	-
Accrued Expenses	-	-	-
Deferred Revenue	-	159,501	-
Deposit - Miscellaneous	-	-	-
Developer Deposit Payable	-	-	-
TOTAL LIABILITIES	-	168,033	-
FUND BALANCES			
Non-spendable	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned Fund Balance	-	-	-
Fund Balance (Other Funds)	128,050	(229,028)	(204,048)
TOTAL FUND BALANCE	128,050	(229,028)	(204,048)
TOTAL LIABILITIES & FUND BALANCE	128,050	(60,994)	(204,048)

City of Goleta
Balance Sheet (Unaudited)
For the Year Ended September 30, 2018

Attachment 3

	CDBG	RDA Successor- NonHousing	Other Funds
	402	605	*
ASSETS			
Claim on Cash	(14,333)	936,170	(1,162,694)
Petty Cash			
Cash with Fiscal Agent	-	1,358,081	-
Receivables	-	-	-
Accounts	-	-	12,734
Interest	-	191	254
Deposit - Earnest Money	-	-	-
Prepaid Expenditures	-	-	-
TOTAL ASSETS	<u>(14,333)</u>	<u>2,294,442</u>	<u>(1,149,706)</u>
LIABILITIES			
Accounts Payable	-	-	-
Retentions Payable	-	-	111,702
Accrued Expenses	-	-	(1,613)
Deferred Revenue	-	-	-
Deposit - Miscellaneous	-	-	150,500
Developer Deposit Payable	-	-	370,540
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>631,129</u>
FUND BALANCES			
Non-spendable	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned Fund Balance	-	-	-
Fund Balance (Other Funds)	(14,333)	2,294,442	(1,780,835)
TOTAL FUND BALANCE	<u>(14,333)</u>	<u>2,294,442</u>	<u>(1,780,835)</u>
TOTAL LIABILITIES & FUND BALANCE	<u>(14,333)</u>	<u>2,294,442</u>	<u>(1,149,706)</u>

***Other Funds Include:**

202 Transportation	319 Housing and Community Development
203 RMRA	320 Cal OES
206 Measure A- Other	417 Highway Safety Improvement Program
212 Public Safety Donations	419 TIGER
226 Environmental Programs	420 FHWA - FEMA Reimb
301 State Park Grant	501 Library Services
302 COPS - Public Safety Grant	502 Street Lighting
304 Solid Waste - Recycling Grant	503 PEG
306 LSTP	504 CASp Cert & Training
311 Misc. Grant	701 Plover Endowment
314 SCG	801 Developer Deposits
318 ATP (State)	

City of Goleta
Balance Sheet (Unaudited)
For the Year Ended September 30, 2018

Attachment 3

TOTAL FUNDS

ASSETS

Claim on Cash	52,219,444
Petty Cash	
Cash with Fiscal Agent	1,358,081
Receivables	-
Accounts	206,505
Interest	10,764
Deposit - Earnest Money	-
Prepaid Expenditures	12,700

TOTAL ASSETS	53,808,844
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LIABILITIES

Accounts Payable	-
Retentions Payable	461,784
Accrued Expenses	(1,613)
Deferred Revenue	226,822
Deposit - Miscellaneous	1,573,755
Developer Deposit Payable	370,540

TOTAL LIABILITIES	2,631,288
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FUND BALANCES

Non-spendable	-
Committed	10,717,463
Assigned	503,500
Unassigned Fund Balance	7,021,956
Fund Balance (Other Funds)	32,934,636

TOTAL FUND BALANCE	51,177,556
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TOTAL LIABILITIES & FUND BALANCE	53,808,844
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