



Agenda Item A.3
CONSENT CALENDAR
Meeting Date: February 19, 2019

TO: Mayor and Councilmembers

FROM: Luke Rioux, Finance Director

SUBJECT: Acceptance of Quarterly Treasurer's Report for the Quarter Ending December 31, 2018

RECOMMENDATION:

Accept the Quarterly Treasurer's Report for the Quarter Ending December 31, 2018.

BACKGROUND:

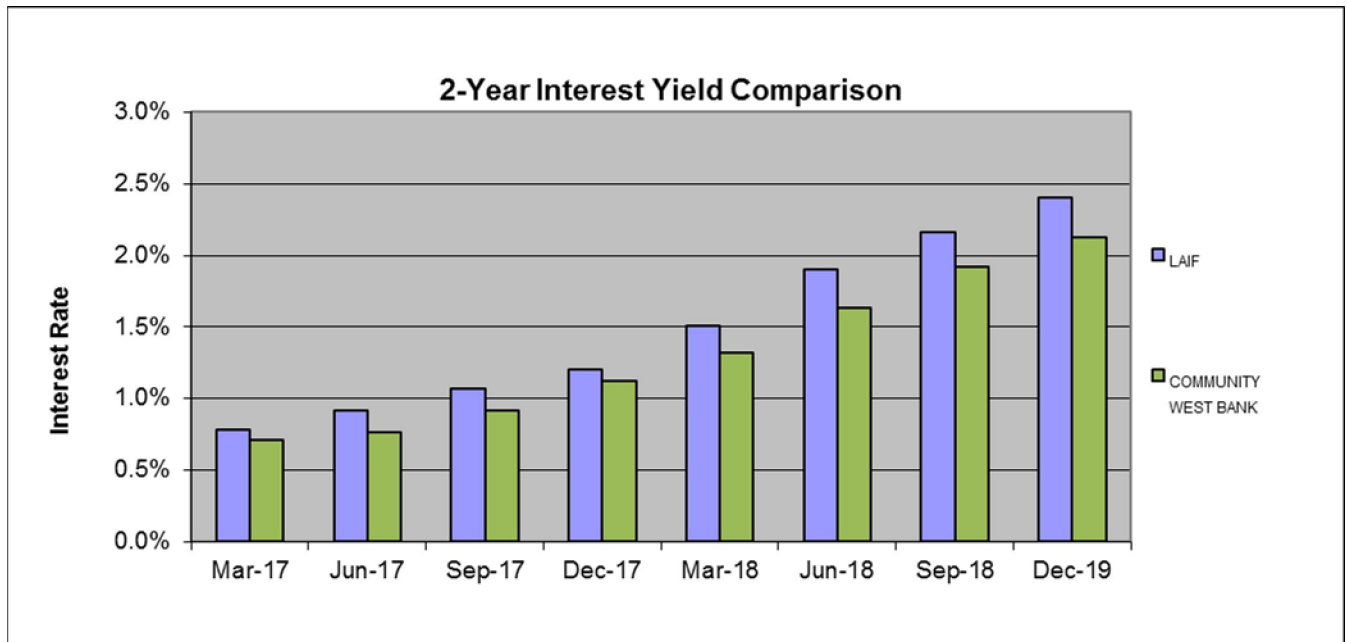
The City Treasurer continues to monitor idle cash balances with the help of the accountants in the Finance Department, transferring cash between the checking and money market accounts daily, or as needed to maximize interest earnings.

DISCUSSION:

As of December 31, 2018, the City had \$1,991,775.42 invested in Local Agency Investment Fund (LAIF) and \$52,486,632.76 at Community West Bank (CWB). The total available cash balances from all sources, net of outstanding checks issued and deposits in transit, was \$53,000,163.97 on December 31, 2018. These cash balances have been verified and approved through the bank reconciliation for the month ending December 31, 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 2.40% on balances at the Local Agency Investment Fund during the quarter, and an average 2.1293% rate of return at CWB. The investment yield of LAIF has increased by 24 basis points (0.24%) when compared to last quarter and the investment yield of CWB has increased approximately by 20.6 basis points (0.206%) 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 December 31, 2018, the CWB rate was 2.1990%. At the January 15, 2019 Council Meeting, Council had reviewed and adopted the City's Annual Investment Policy, which included updates to the benchmarks to add the 1 Year and 2 Year U.S. Treasury Note as additional useful benchmarks, clarified trustees and investment officials, and updated the Glossary section. Staff has been providing a monthly investment transaction report as part of its regular monthly check register reporting, and in the process of discussing investment options and strategies with the Finance Committee

The Treasurer's Report for quarter ending December 31, 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 \$288,942.22 for the Second Quarter ending December 31, 2018, of which \$95,250.91 is attributable to the General Fund. This revenue source is estimated to exceed estimates through the end of Fiscal Year 2018/19. Adjustments will be recommended at the Mid-Year Financial Review. Staff will continue to keep the City Council informed on the fluctuations in interest rates as part of future Quarterly Treasurer's Reports.

Approved By:

Michelle Greene
Michelle Greene
City Manager

ATTACHMENTS:

1. Treasurer's Report for the Quarter Ending December 31, 2018.
2. Pooled Cash Report for the Quarter Ending December 31, 2018.
3. Balance Sheets for the Quarter Ending December 31, 2018.

ATTACHMENT 1:

Treasurer's Report for the Quarter Ending December 31, 2018

CITY OF GOLETA
TREASURER'S REPORT
December 31, 2018

CASH AND INVESTMENTS	Current Year December 31, 2018		Prior Year December 31, 2017	
	Book Value	Market Value	Book Value	Market Value
Cash				
Community West Bank -- Payroll	\$ 3,189.95	\$ 3,189.95	\$ -	\$ -
Community West Bank -- General	1,683,138.52	1,683,138.52	447,201.07	447,201.07
Community West Bank -- Savings	50,800,304.29	50,800,304.29	52,978,440.26	52,978,440.26
Total Cash	52,486,632.76	52,486,632.76	53,425,641.33	53,425,641.33
Investments				
Local Agency Investment Fund (LAIF)	1,991,775.42	1,989,885.48	1,958,402.02	1,954,668.38
Less: Transactions Outstanding/ In Transit	(1,479,594.21)	(1,479,594.21)	(229,308.91)	(229,308.91)
Total Cash and Investments	<u>\$ 52,998,813.97</u>	<u>\$ 52,996,924.03</u>	<u>\$ 55,154,734.44</u>	<u>\$ 55,151,000.80</u>
Plus: Petty Cash	\$ 1,350.00	\$ 1,350.00	\$ 500.00	\$ 500.00
Total Cash, Investments, and Petty Cash	<u>53,000,163.97</u>	<u>52,998,274.03</u>	<u>55,155,234.44</u>	<u>55,151,500.80</u>
Current Quaterly Cash and Investment Return				
Interest on Community West Bank Savings Account	\$ 276,906.33		\$ 154,194.95	
Community West Bank Interest Rate	2.1293%		1.1236%	
Interest on LAIF Investment	\$ 12,035.89		\$ 5,945.64	
LAIF Interest Rate	2.40%		1.20%	
Market factor for LAIF evaluation	0.99905112700			
Total Earned on Investments	\$ 288,942.22		\$ 160,140.59	

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 December 31, 2018

FUND	ACCOUNT#	ACCOUNT NAME	BEGINNING BALANCE	CURRENT ACTIVITY	CURRENT BALANCE
<u>CLAIM ON CASH</u>					
101-1010	Claim on Cash	20,620,824.13 (	76,388.22)	20,544,435.91	
201-1010	Claim on Cash	836,495.81	1,229.20	837,725.01	
202-1010	Claim on Cash	110,429.22 (	13,034.98)	97,394.24	
203-1010	Claim on Cash	337,374.93	47,648.27	385,023.20	
205-1010	Claim on Cash	1,685,526.07	62,021.29	1,747,547.36	
206-1010	Claim on Cash	(19,365.31) (	27,556.50) (	46,921.81)	
208-1010	Claim on Cash	(226,598.11) (	38,807.52) (	265,405.63)	
211-1010	Claim on Cash	728,726.59	19,475.12	748,201.71	
212-1010	Claim on Cash	203,337.63	361.49	203,699.12	
220-1010	Claim on Cash	15,464,780.64	200,498.85	15,665,279.49	
221-1010	Claim on Cash	10,325,346.93 (	871,518.20)	9,453,828.73	
222-1010	Claim on Cash	(559,527.89)	47,334.00 (	512,193.89)	
223-1010	Claim on Cash	211,332.52	7,738.82	219,071.34	
224-1010	Claim on Cash	941,959.44	13,897.30	955,856.74	
225-1010	Claim on Cash	546,323.77	120,999.68	667,323.45	
226-1010	Claim on Cash	164,754.19	292.90	165,047.09	
229-1010	Claim on Cash	2,800,853.01	28,054.73	2,828,907.74	
230-1010	Claim on Cash	239,446.68	14.07	239,460.75	
231-1010	Claim on Cash	492,606.90	875.75	493,482.65	
232-1010	Claim on Cash	(46,963.75) (	4,290.00) (	51,253.75)	
301-1010	Claim on Cash	(864,500.01)	0.00 (	864,500.01)	
302-1010	Claim on Cash	(30,614.61)	12,568.41 (	18,046.20)	
304-1010	Claim on Cash	37,815.54	67.23	37,882.77	
305-1010	Claim on Cash	121,727.74 (	2,025.19)	119,702.55	
306-1010	Claim on Cash	23,468.73	41.72	23,510.45	
308-1010	Claim on Cash	6,088.25	10.82	6,099.07	
311-1010	Claim on Cash	10,026.69	17.83	10,044.52	
314-1010	Claim on Cash	(122,852.05) (	1,441.01) (	124,293.06)	
318-1010	Claim on Cash	(1,634,036.85) (	69,685.17) (	1,703,722.02)	
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	(235,595.86)	176,867.90 (	58,727.96)	
402-1010	Claim on Cash	(12,183.35) (	13,576.22) (	25,759.57)	
417-1010	Claim on Cash	(28,418.74)	0.00 (	28,418.74)	
419-1010	Claim on Cash	(122,630.27)	126,399.17	3,768.90	
420-1010	Claim on Cash	58,107.00	0.00	58,107.00	
501-1010	Claim on Cash	13,967.54	133,438.21	147,405.75	
502-1010	Claim on Cash	77,145.98	163,218.01	240,363.99	
503-1010	Claim on Cash	125,801.35	153.54	125,954.89	
504-1010	Claim on Cash	5,855.76	1,028.22	6,883.98	
605-1010	Claim on Cash	187,883.91	334.02	188,217.93	
701-1010	Claim on Cash	151,750.41	269.78	152,020.19	
801-1010	Claim on Cash	<u>285,835.19</u>	<u>29,353.90</u>	<u>315,189.09</u>	
TOTAL CLAIM ON CASH		52,922,926.75	75,887.22	52,998,813.97	
		=====	=====	=====	

C I T Y O F G O L E T A
 POOLED CASH REPORT (FUND 999)
 AS OF: DECEMBER 31ST, 2018

FUND	ACCOUNT#	ACCOUNT NAME	BEGINNING BALANCE	CURRENT ACTIVITY	CURRENT BALANCE
<hr/>					
<u>CASH IN BANK - POOLED CASH</u>					
	999-1012	Community West Cash Account	264,693.63 (	57,959.37)	206,734.26
	999-1080	LAIF	1,991,775.42	0.00	1,991,775.42
	999-1082	Money Market-Community West	<u>50,666,457.70</u>	<u>133,846.59</u>	<u>50,800,304.29</u>
	SUBTOTAL CASH IN BANK - POOLED CASH		52,922,926.75	75,887.22	52,998,813.97
 <u>WAGES PAYABLE</u>					
			<hr/>	<hr/>	<hr/>
	TOTAL CASH IN BANK - POOLED CASH		52,922,926.75	75,887.22	52,998,813.97
			=====	=====	=====
 <u>DUE TO OTHER FUNDS - POOLED CASH</u>					
	999-2070	Due to Other Funds	<u>52,922,926.75</u>	<u>75,887.22</u>	<u>52,998,813.97</u>
	TOTAL DUE TO OTHER FUNDS		52,922,926.75	75,887.22	52,998,813.97
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ATTACHMENT 3:

Balance Sheets for the Quarter Ending December 31, 2018

City of Goleta
Balance Sheet (Unaudited)
For the Year Ended December 31, 2018

Attachment 3

	General Fund	Gas Tax	Measure A
	101	201	205
ASSETS			
Claim on Cash	20,544,436	837,725	1,747,547
Petty Cash	1,350		
Cash with Fiscal Agent	-	-	-
Receivables	-	-	-
Accounts	34,396	-	-
Interest	3,894	-	-
Security Deposit	-	-	-
Deposit - Earnest Money	-	-	-
Prepaid Expenditures	-	-	-
TOTAL ASSETS	20,584,076	837,725	1,747,547
LIABILITIES			
Accounts Payable	109	-	-
Retentions Payable	128,273	43,461	125,451
Accrued Expenses	-	-	-
Deferred Revenue	34,152	-	-
Deposit - Miscellaneous	704,102	-	-
Developer Deposit Payable	-	-	-
TOTAL LIABILITIES	866,635	43,461	125,451
FUND BALANCES			
Non-spendable	-	-	-
Committed	10,691,863	-	-
Assigned	503,500	-	-
Unassigned Fund Balance	8,522,079	-	-
Fund Balance (Other Funds)	-	794,264	1,622,096
TOTAL FUND BALANCE	19,717,442	794,264	1,622,096
TOTAL LIABILITIES & FUND BALANCE	20,584,076	837,725	1,747,547

City of Goleta
Balance Sheet (Unaudited)
For the Year Ended December 31, 2018

Attachment 3

	County Per Capita	Solid Waste	GTIP
	208	211	220
ASSETS			
Claim on Cash	(265,406)	748,202	15,665,279
Petty Cash	-		
Cash with Fiscal Agent	-	-	-
Receivables	-	-	-
Accounts	-	-	-
Interest	-	-	-
Security Deposit	-	-	1,256
Deposit - Earnest Money	-	-	-
Prepaid Expenditures	-	-	-
TOTAL ASSETS	<u>(265,406)</u>	<u>748,202</u>	<u>15,666,535</u>
LIABILITIES			
Accounts Payable	-	-	-
Retentions Payable	498	-	3,466
Accrued Expenses	-	-	-
Deferred Revenue	-	-	-
Deposit - Miscellaneous	2,023	(451)	-
Developer Deposit Payable	-	-	-
TOTAL LIABILITIES	<u>2,521</u>	<u>(451)</u>	<u>3,466</u>
FUND BALANCES			
Non-spendable	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned Fund Balance	-	-	-
Fund Balance (Other Funds)	(267,926)	748,653	15,663,069
TOTAL FUND BALANCE	<u>(267,926)</u>	<u>748,653</u>	<u>15,663,069</u>
TOTAL LIABILITIES & FUND BALANCE	<u>(265,406)</u>	<u>748,202</u>	<u>15,666,535</u>

City of Goleta
Balance Sheet (Unaudited)
For the Year Ended December 31, 2018

Attachment 3

	Parks DIF	Public Facilities DIF	Library DIF
	221	222	223
ASSETS			
Claim on Cash	9,453,829	(512,194)	219,071
Petty Cash			
Cash with Fiscal Agent	-	-	-
Receivables	-	-	-
Accounts	-	-	-
Interest	-	-	-
Security Deposit	-	-	-
Deposit - Earnest Money	-	-	-
Prepaid Expenditures	-	-	-
TOTAL ASSETS	9,453,829	(512,194)	219,071
LIABILITIES			
Accounts Payable	-	-	-
Retentions Payable	76,402	-	-
Accrued Expenses	-	-	-
Deferred Revenue	-	-	-
Deposit - Miscellaneous	-	-	-
Developer Deposit Payable	-	-	-
TOTAL LIABILITIES	76,402	-	-
FUND BALANCES			
Non-spendable	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned Fund Balance	-	-	-
Fund Balance (Other Funds)	9,377,427	(512,194)	219,071
TOTAL FUND BALANCE	9,377,427	(512,194)	219,071
TOTAL LIABILITIES & FUND BALANCE	9,453,829	(512,194)	219,071

City of Goleta
Balance Sheet (Unaudited)
For the Year Ended December 31, 2018

Attachment 3

	Sheriff Facilities DIF	Housing in Lieu	Fire DIF
	224	225	229
ASSETS			
Claim on Cash	955,857	667,323	2,828,908
Petty Cash			
Cash with Fiscal Agent	-	-	-
Receivables	-	-	-
Accounts	-	-	-
Interest	-	-	-
Security Deposit	-	-	-
Deposit - Earnest Money	-	-	-
Prepaid Expenditures	-	-	-
TOTAL ASSETS	955,857	667,323	2,828,908
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)	955,857	667,323	2,828,908
TOTAL FUND BALANCE	955,857	667,323	2,828,908
TOTAL LIABILITIES & FUND BALANCE	955,857	667,323	2,828,908

City of Goleta
Balance Sheet (Unaudited)
For the Year Ended December 31, 2018

Attachment 3

	Long Range Development Plan (LRDP) 230	Developer Agreements 231	County Fire DIF 232
ASSETS			
Claim on Cash	239,461	493,483	(51,254)
Petty Cash			
Cash with Fiscal Agent	-	-	-
Receivables	-	-	-
Accounts	-	-	-
Interest	-	-	-
Security Deposit	-	-	-
Deposit - Earnest Money	-	-	-
Prepaid Expenditures	-	-	-
TOTAL ASSETS	239,461	493,483	(51,254)
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)	200,451	493,483	(51,254)
TOTAL FUND BALANCE	200,451	493,483	(51,254)
TOTAL LIABILITIES & FUND BALANCE	239,461	493,483	(51,254)

City of Goleta
Balance Sheet (Unaudited)
For the Year Ended December 31, 2018

Attachment 3

	RSTP	State		STIP		HBP
	Grant					
	305			308		401
ASSETS						
Claim on Cash	119,703			6,099		(58,728)
Petty Cash						
Cash with Fiscal Agent	-			-		-
Receivables	-			-		-
Accounts	-			159,501		0
Interest	-			-		-
Security Deposit	-			-		-
Deposit - Earnest Money	-			-		-
Prepaid Expenditures	-			12,700		-
TOTAL ASSETS	119,703			178,300		(58,728)
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)	119,703			10,267		(58,728)
TOTAL FUND BALANCE	119,703			10,267		(58,728)
TOTAL LIABILITIES & FUND BALANCE	119,703			178,300		(58,728)

City of Goleta
Balance Sheet (Unaudited)
For the Year Ended December 31, 2018

Attachment 3

	CDBG	RDA Successor- NonHousing	Other Funds
	402	605	*
ASSETS			
Claim on Cash	(25,760)	188,218	(802,986)
Petty Cash			
Cash with Fiscal Agent	-	1,354,149	-
Receivables	-	-	-
Accounts	-	-	12,734
Interest	-	-	-
Security Deposit	-	-	-
Deposit - Earnest Money	-	-	-
Prepaid Expenditures	-	-	-
TOTAL ASSETS	<u>(25,760)</u>	<u>1,542,367</u>	<u>(790,252)</u>
LIABILITIES			
Accounts Payable	-	-	-
Retentions Payable	-	-	111,702
Accrued Expenses	-	-	-
Deferred Revenue	-	-	-
Deposit - Miscellaneous	-	-	(394,438)
Developer Deposit Payable	-	-	868,296
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>585,560</u>
FUND BALANCES			
Non-spendable	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned Fund Balance	-	-	-
Fund Balance (Other Funds)	(25,760)	1,542,367	(1,375,811)
TOTAL FUND BALANCE	<u>(25,760)</u>	<u>1,542,367</u>	<u>(1,375,811)</u>
TOTAL LIABILITIES & FUND BALANCE	<u>(25,760)</u>	<u>1,542,367</u>	<u>(790,252)</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 December 31, 2018

Attachment 3

	TOTAL FUNDS
ASSETS	
Claim on Cash	52,998,814
Petty Cash	
Cash with Fiscal Agent	1,354,149
Receivables	-
Accounts	206,631
Interest	3,894
Security Deposit	1,256
Deposit - Earnest Money	-
Prepaid Expenditures	12,700
TOTAL ASSETS	<u>54,578,794</u>
LIABILITIES	
Accounts Payable	109
Retentions Payable	536,795
Accrued Expenses	-
Deferred Revenue	193,653
Deposit - Miscellaneous	311,235
Developer Deposit Payable	868,296
TOTAL LIABILITIES	<u>1,910,088</u>
FUND BALANCES	
Non-spendable	-
Committed	10,691,863
Assigned	503,500
Unassigned Fund Balance	8,522,079
Fund Balance (Other Funds)	32,951,265
TOTAL FUND BALANCE	<u>52,668,707</u>
TOTAL LIABILITIES & FUND BALANCE	<u>54,578,794</u>