



Agenda Item B.3
CONSENT CALENDAR
Meeting Date: September 17, 2019

TO: Mayor and Councilmembers

FROM: Luke Rioux, Finance Director

SUBJECT: Acceptance of Quarterly Treasurer's Report for the Quarter Ending June 30, 2019

RECOMMENDATION:

Accept the Quarterly Treasurer's Report for the Quarter Ending June 30, 2019.

BACKGROUND:

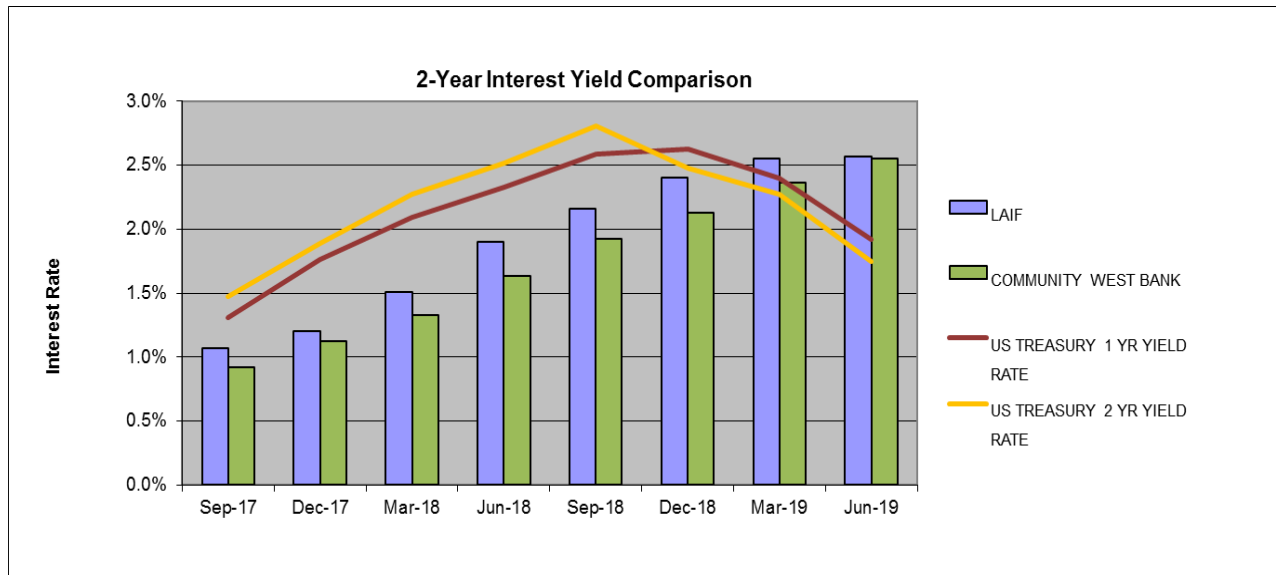
The City Treasurer continues to monitor idle cash balances with the help of the accountants in the Finance Department, transferring cash between the checking and money market accounts daily, or as needed to maximize interest earnings.

DISCUSSION:

As of June 30, 2019, the City had \$2,016,380.86 invested in Local Agency Investment Fund (LAIF) and \$56,329,062.95 at Community West Bank (CWB). The total available cash balances from all sources, net of outstanding checks issued and deposits in transit, was \$57,367,572.09 on June 30, 2019. These cash balances have been verified and approved through the bank reconciliation for the month ending June 30, 2019.

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 2.57% on balances at the Local Agency Investment Fund during the quarter, and an average 2.55% rate of return at CWB. The investment yield of LAIF has increased by 20 basis points (0.20%) when compared to last quarter and the investment yield of CWB has increased approximately by 19 basis points (0.1893%) 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 greater of PMIA monthly yield or most recent LAIF quarterly rate.

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



As of June 30, 2019, the CWB rate was 2.55%. At the January 15, 2019 Council Meeting, Council had reviewed and adopted the City's Annual Investment Policy, which updated the 1 Year and 2 Year U.S. Treasury Note as additional useful benchmarks, clarified trustees and investment officials, and updated the Glossary section. At June 30, 2019, the 1 Year US Treasury Yield was at 1.92% and the 2 Year US Treasury Yield was at 1.75%. As the City expands its investment program, these benchmarks will be appropriate for comparison purposes. 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 June 30, 2019, 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.

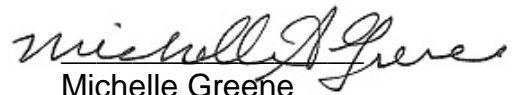
FISCAL IMPACTS:

For Fiscal Year 2018/19, the interest earnings revenue budget for the General Fund is \$358,000. The City has earned \$359,007.21 for the Fourth Quarter ending June 30, 2019, of which \$137,631.74 is attributable to the General Fund. This revenue source has exceeded projections by 16.98% for the General Fund. 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:


 Kristine Schmidt
 Deputy City Manager

Approved By:


 Michelle Greene
 City Manager

ATTACHMENTS:

1. Treasurer's Report for the Quarter Ending June 30, 2019.
2. Pooled Cash Report for the Quarter Ending June 30, 2019.
3. Balance Sheets for the Quarter Ending June 30, 2019.

ATTACHMENT 1:

Treasurer's Report for the Quarter Ending June 30, 2019

CITY OF GOLETA
TREASURER'S REPORT
June 30, 2019

CASH AND INVESTMENTS	Current Year June 30, 2019		Prior Year June 30, 2018	
	Book Value	Market Value	Book Value	Market Value
Cash				
Community West Bank -- Payroll	\$ -	\$ -	\$ -	\$ -
Community West Bank -- General	1,558,045.76	1,558,045.76	648,389.30	648,389.30
Community West Bank -- Savings	54,771,017.19	54,771,017.19	51,746,155.74	51,746,155.74
Total Cash	56,329,062.95	56,329,062.95	52,394,545.04	52,394,545.04
Investments				
Local Agency Investment Fund (LAIF)	2,016,380.86	2,019,832.48	1,971,656.22	1,967,963.05
Less: Transactions Outstanding/ In Transit	(979,221.72)	(979,221.72)	(222,336.74)	(222,336.74)
Total Cash and Investments	<u>\$ 57,366,222.09</u>	<u>\$ 57,369,673.71</u>	<u>\$ 54,143,864.52</u>	<u>\$ 54,140,171.35</u>
Plus: Petty Cash	\$ 1,350.00	\$ 1,350.00	\$ 500.00	\$ 500.00
Total Cash, Investments, and Petty Cash	<u>57,367,572.09</u>	<u>57,371,023.71</u>	<u>54,144,364.52</u>	<u>54,140,671.35</u>
Current Quaterly Cash and Investment Return				
Interest on Community West Bank Savings Account	\$ 346,122.36		\$ 213,414.58	
Community West Bank Interest Rate	2.5500%		1.6377%	
Interest on LAIF Investment	\$ 12,884.85		\$ 9,355.66	
LAIF Interest Rate	2.57%		1.90%	
Market factor for LAIF evaluation	1.00171179000			
Total Earned on Investments	\$ 359,007.21		\$ 222,770.24	

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 June 30, 2019

C I T Y O F G O L E T A
 POOLED CASH REPORT (FUND 999)
 AS OF: JUNE 30TH, 2019

FUND	ACCOUNT#	ACCOUNT NAME	BEGINNING BALANCE	CURRENT ACTIVITY	CURRENT BALANCE
<u>CLAIM ON CASH</u>					
101-1010		Claim on Cash	23,490,301.10	170,652.94	23,660,954.04
201-1010		Claim on Cash	1,045,418.86	59,414.35	1,104,833.21
202-1010		Claim on Cash	125,750.62 (	100.09)	125,650.53
203-1010		Claim on Cash	(27,224.36)	44,228.93	17,004.57
205-1010		Claim on Cash	1,951,669.91	185,925.26	2,137,595.17
206-1010		Claim on Cash	(92,015.99) (	41,724.09) (	133,740.08)
208-1010		Claim on Cash	182,841.81 (	55,851.83)	126,989.98
211-1010		Claim on Cash	715,789.75 (	111,696.17)	604,093.58
212-1010		Claim on Cash	205,766.48	386.03	206,152.51
213-1010		Claim on Cash	13,412.30	25.16	13,437.46
214-1010		Claim on Cash	0.00	13,409.30	13,409.30
220-1010		Claim on Cash	15,329,400.72 (	293,053.06)	15,036,347.66
221-1010		Claim on Cash	8,202,924.47 (	333,195.30)	7,869,729.17
222-1010		Claim on Cash	(418,955.74)	78,463.78 (	340,491.96)
223-1010		Claim on Cash	179,602.10	25,982.97	205,585.07
224-1010		Claim on Cash	989,054.15	1,855.52	990,909.67
225-1010		Claim on Cash	658,697.69	103,269.93	761,967.62
226-1010		Claim on Cash	166,722.17	312.78	167,034.95
229-1010		Claim on Cash	2,918,016.24	54,003.00	2,972,019.24
230-1010		Claim on Cash	236,932.96	341.59	237,274.55
231-1010		Claim on Cash	498,491.06	101,122.80	599,613.86
232-1010		Claim on Cash	(585.00) (	180.00) (	765.00)
233-1010		Claim on Cash	(365.59)	0.00 (	365.59)
301-1010		Claim on Cash	45,499.99	0.00	45,499.99
302-1010		Claim on Cash	334.58	0.63	335.21
304-1010		Claim on Cash	38,261.05	71.78	38,332.83
305-1010		Claim on Cash	98,730.50 (	432.25)	98,298.25
306-1010		Claim on Cash	(110,481.92)	116,721.68	6,239.76
308-1010		Claim on Cash	6,159.54	11.56	6,171.10
311-1010		Claim on Cash	10,146.52	19.04	10,165.56
314-1010		Claim on Cash	(26,426.06)	26,426.05 (	0.01)
317-1010		Claim on Cash	(30.37) (	199.80) (	230.17)
318-1010		Claim on Cash	(1,755,488.37) (	56,446.50) (	1,811,934.87)
319-1010		Claim on Cash	(24,527.37)	267,463.41	242,936.04
320-1010		Claim on Cash	14,231.00	0.00	14,231.00
321-1010		Claim on Cash	(43,630.18)	0.00 (	43,630.18)
401-1010		Claim on Cash	(113,119.14) (	37,252.81) (	150,371.95)
402-1010		Claim on Cash	(20,173.48)	9,221.17 (	10,952.31)
417-1010		Claim on Cash	(32,152.30)	0.00 (	32,152.30)
419-1010		Claim on Cash	(2,791.10)	0.00 (	2,791.10)
420-1010		Claim on Cash	58,107.00	0.00	58,107.00
501-1010		Claim on Cash	581,004.34 (	35,957.06)	545,047.28
502-1010		Claim on Cash	212,815.71 (	21,295.29)	191,520.42
503-1010		Claim on Cash	163,240.48	306.25	163,546.73
504-1010		Claim on Cash	10,507.66	769.12	11,276.78
605-1010		Claim on Cash	650,353.91	521,391.14	1,171,745.05
701-1010		Claim on Cash	153,563.07	288.09	153,851.16
801-1010		Claim on Cash	<u>223,271.52</u>	<u>62,469.79</u>	<u>285,741.31</u>
TOTAL CLAIM ON CASH			56,509,052.29	857,169.80	57,366,222.09
			=====	=====	=====

C I T Y O F G O L E T A
 POOLED CASH REPORT (FUND 999)
 AS OF: JUNE 30TH, 2019

FUND	ACCOUNT#	ACCOUNT NAME	BEGINNING BALANCE	CURRENT ACTIVITY	CURRENT BALANCE
<hr/>					
<u>CASH IN BANK - POOLED CASH</u>					
	999-1012	Community West Cash Account	200,156.68	378,667.36	578,824.04
	999-1080	LAIF	2,016,380.86	0.00	2,016,380.86
	999-1082	Money Market-Community West	<u>54,292,514.75</u>	<u>478,502.44</u>	<u>54,771,017.19</u>
	SUBTOTAL CASH IN BANK - POOLED CASH		56,509,052.29	857,169.80	57,366,222.09
 <u>WAGES PAYABLE</u>					
			<hr/>	<hr/>	<hr/>
	TOTAL CASH IN BANK - POOLED CASH		56,509,052.29	857,169.80	57,366,222.09
			=====	=====	=====
 <u>DUE TO OTHER FUNDS - POOLED CASH</u>					
	999-2070	Due to Other Funds	<u>56,509,052.29</u>	<u>857,169.80</u>	<u>57,366,222.09</u>
	TOTAL DUE TO OTHER FUNDS		56,509,052.29	857,169.80	57,366,222.09
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ATTACHMENT 3:

Balance Sheets for the Quarter Ending June 30, 2019

City of Goleta
Balance Sheet (Unaudited)
For the Year Ended June 30, 2019

Attachment 3

	General Fund	Gas Tax	Measure A
	101	201	205
ASSETS			
Claim on Cash	23,861,995	1,104,833	2,137,595
Petty Cash	1,316		
Cash with Fiscal Agent	-	-	-
Receivables	-	-	-
Accounts	1,953,094	-	-
Interest	4,715	245	474
Security Deposit	-	-	-
Deposit - Earnest Money	-	-	-
Prepaid Expenditures	116,660	-	-
TOTAL ASSETS	25,937,780	1,105,079	2,138,069
LIABILITIES			
Accounts Payable	1,936,777	193,315	46,161
Retentions Payable	62,584	45,052	82,017
Accrued Expenses	-	-	-
Deferred Revenue	34,152	-	-
Deposit - Miscellaneous	688,342	-	-
Developer Deposit Payable	-	-	-
TOTAL LIABILITIES	2,721,854	238,366	128,179
FUND BALANCES			
Non-spendable	-	-	-
Committed	10,691,863	-	-
Assigned	503,500	-	-
Unassigned Fund Balance	12,020,562	-	-
Fund Balance (Other Funds)	-	866,712	2,009,890
TOTAL FUND BALANCE	23,215,925	866,712	2,009,890
TOTAL LIABILITIES & FUND BALANCE	25,937,780	1,105,079	2,138,069

City of Goleta
Balance Sheet (Unaudited)
For the Year Ended June 30, 2019

Attachment 3

	County Per Capita	Solid Waste	GTIP
	208	211	220
ASSETS			
Claim on Cash	126,990	604,094	15,036,348
Petty Cash	-	-	-
Cash with Fiscal Agent	-	-	-
Receivables	-	-	-
Accounts	-	67,672	56,212
Interest	43	154	3,460
Security Deposit	-	-	1,256
Deposit - Earnest Money	-	-	-
Prepaid Expenditures	136	50	-
TOTAL ASSETS	127,169	671,969	15,097,276
LIABILITIES			
Accounts Payable	3,924	53,174	63,871
Retentions Payable	-	-	19,299
Accrued Expenses	-	-	-
Deferred Revenue	-	-	-
Deposit - Miscellaneous	678	(606)	-
Developer Deposit Payable	-	-	-
TOTAL LIABILITIES	4,603	52,568	83,170
FUND BALANCES			
Non-spendable	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned Fund Balance	-	-	-
Fund Balance (Other Funds)	122,567	619,401	15,014,106
TOTAL FUND BALANCE	122,567	619,401	15,014,106
TOTAL LIABILITIES & FUND BALANCE	127,169	671,969	15,097,276

City of Goleta
Balance Sheet (Unaudited)
For the Year Ended June 30, 2019

Attachment 3

	Parks DIF	Public Facilities DIF	Library DIF
	221	222	223
ASSETS			
Claim on Cash	7,869,729	(340,492)	205,585
Petty Cash			
Cash with Fiscal Agent	-	-	-
Receivables	-	-	-
Accounts	-	-	-
Interest	1,852	-	44
Security Deposit	-	-	-
Deposit - Earnest Money	-	-	-
Prepaid Expenditures	-	-	16,775
TOTAL ASSETS	<u>7,871,582</u>	<u>(340,492)</u>	<u>222,404</u>
LIABILITIES			
Accounts Payable	26,695	-	16,775
Retentions Payable	135,944	-	-
Accrued Expenses	-	-	-
Deferred Revenue	-	-	-
Deposit - Miscellaneous	-	-	-
Developer Deposit Payable	-	-	-
TOTAL LIABILITIES	<u>162,639</u>	<u>-</u>	<u>16,775</u>
FUND BALANCES			
Non-spendable	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned Fund Balance	-	-	-
Fund Balance (Other Funds)	7,708,943	(340,492)	205,629
TOTAL FUND BALANCE	<u>7,708,943</u>	<u>(340,492)</u>	<u>205,629</u>
TOTAL LIABILITIES & FUND BALANCE	<u>7,871,582</u>	<u>(340,492)</u>	<u>222,404</u>

City of Goleta
Balance Sheet (Unaudited)
For the Year Ended June 30, 2019

Attachment 3

	Sheriff Facilities DIF 224	Housing in Lieu 225	Fire DIF 229
ASSETS			
Claim on Cash	990,910	761,968	2,972,019
Petty Cash			
Cash with Fiscal Agent	-	-	-
Receivables	-	-	-
Accounts	-	-	-
Interest	224	157	665
Security Deposit	-	-	-
Deposit - Earnest Money	-	-	-
Prepaid Expenditures	-	-	-
TOTAL ASSETS	<u><u>991,134</u></u>	<u><u>762,125</u></u>	<u><u>2,972,685</u></u>
LIABILITIES			
Accounts Payable	-	-	2,444
Retentions Payable	-	-	-
Accrued Expenses	-	-	-
Deferred Revenue	-	-	-
Deposit - Miscellaneous	-	-	-
Developer Deposit Payable	-	-	-
TOTAL LIABILITIES	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>2,444</u></u>
FUND BALANCES			
Non-spendable	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned Fund Balance	-	-	-
Fund Balance (Other Funds)	991,134	762,125	2,970,241
TOTAL FUND BALANCE	<u><u>991,134</u></u>	<u><u>762,125</u></u>	<u><u>2,970,241</u></u>
TOTAL LIABILITIES & FUND BALANCE	<u><u>991,134</u></u>	<u><u>762,125</u></u>	<u><u>2,972,685</u></u>

City of Goleta
Balance Sheet (Unaudited)
For the Year Ended June 30, 2019

Attachment 3

	Long Range Development Plan (LRDP) 230	Developer Agreements 231	County Fire DIF 232
ASSETS			
Claim on Cash	237,275	599,614	(765)
Petty Cash			
Cash with Fiscal Agent	-	-	-
Receivables	-	-	-
Accounts	-	-	765
Interest	54	121	-
Security Deposit	-	-	-
Deposit - Earnest Money	-	-	-
Prepaid Expenditures	-	-	-
TOTAL ASSETS	237,328	599,734	-
LIABILITIES			
Accounts Payable	-	-	9,234
Retentions Payable	39,010	-	-
Accrued Expenses	-	-	-
Deferred Revenue	-	-	-
Deposit - Miscellaneous	-	-	-
Developer Deposit Payable	-	-	-
TOTAL LIABILITIES	39,010	-	9,234
FUND BALANCES			
Non-spendable	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned Fund Balance	-	-	-
Fund Balance (Other Funds)	198,318	599,734	(9,234)
TOTAL FUND BALANCE	198,318	599,734	(9,234)
TOTAL LIABILITIES & FUND BALANCE	237,328	599,734	-

City of Goleta
Balance Sheet (Unaudited)
For the Year Ended June 30, 2019

Attachment 3

	RSTP	State		STIP		HBP
	Grant					
	305			308		401
ASSETS						
Claim on Cash	98,298			6,171		(150,372)
Petty Cash						
Cash with Fiscal Agent	-			-		-
Receivables	-			-		-
Accounts	-			159,501		0
Interest	23			1		-
Security Deposit	-			-		-
Deposit - Earnest Money	-			-		-
Prepaid Expenditures	-			12,700		-
TOTAL ASSETS	98,321			178,374		(150,372)
LIABILITIES						
Accounts Payable	4,362			-		10,979
Retentions Payable	-			8,532		-
Accrued Expenses	-			-		-
Deferred Revenue	-			159,501		-
Deposit - Miscellaneous	-			-		-
Developer Deposit Payable	-			-		-
TOTAL LIABILITIES	4,362			168,033		10,979
FUND BALANCES						
Non-spendable	-			-		-
Committed	-			-		-
Assigned	-			-		-
Unassigned Fund Balance	-			-		-
Fund Balance (Other Funds)	93,959			10,340		(161,351)
TOTAL FUND BALANCE	93,959			10,340		(161,351)
TOTAL LIABILITIES & FUND BALANCE	98,321			178,374		(150,372)

City of Goleta
Balance Sheet (Unaudited)
For the Year Ended June 30, 2019

Attachment 3

	CDBG	RDA Successor- NonHousing	Other Funds
	402	605	*
ASSETS			
Claim on Cash	(10,952)	970,704	284,676
Petty Cash			
Cash with Fiscal Agent	-	1,358,403	-
Receivables	-	-	-
Accounts	-	-	297,822
Interest	-	229	423
Security Deposit	-	-	-
Deposit - Earnest Money	-	-	-
Prepaid Expenditures	-	-	394
TOTAL ASSETS	<u>(10,952)</u>	<u>2,329,337</u>	<u>583,315</u>
LIABILITIES			
Accounts Payable	7,645	-	367,010
Retentions Payable	6,381	-	144,780
Accrued Expenses	-	-	-
Deferred Revenue	-	-	-
Deposit - Miscellaneous	-	-	(391,056)
Developer Deposit Payable	-	-	838,848
TOTAL LIABILITIES	<u>14,027</u>	<u>-</u>	<u>959,582</u>
FUND BALANCES			
Non-spendable	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned Fund Balance	-	-	-
Fund Balance (Other Funds)	(24,979)	2,329,337	(376,267)
TOTAL FUND BALANCE	<u>(24,979)</u>	<u>2,329,337</u>	<u>(376,267)</u>
TOTAL LIABILITIES & FUND BALANCE	<u>(10,952)</u>	<u>2,329,337</u>	<u>583,315</u>

***Other Funds Include:**

202 Transportation	318 ATP (State)
203 RMRA	319 Housing and Community Development
206 Measure A- Other	320 Cal OES
212 Public Safety Donations	321 TIRCP
226 Environmental Programs	417 Highway Safety Improvement Program
233 OBF - SCE	419 TIGER
301 State Park Grant	420 FHWA - FEMA Reimb
302 COPS - Public Safety Grant	501 Library Services
304 Solid Waste - Recycling Grant	502 Street Lighting
306 LSTP	503 PEG
311 Misc. Grant	504 CASp Cert & Training
314 SCG	701 Plover Endowment
317 SSARP Grant	801 Developer Deposits

City of Goleta
Balance Sheet (Unaudited)
For the Year Ended June 30, 2019

Attachment 3

	TOTAL FUNDS
ASSETS	
Claim on Cash	57,366,222
Petty Cash	
Cash with Fiscal Agent	1,358,403
Receivables	-
Accounts	2,535,066
Interest	12,885
Security Deposit	1,256
Deposit - Earnest Money	-
Prepaid Expenditures	146,714
TOTAL ASSETS	61,421,863
LIABILITIES	
Accounts Payable	2,742,367
Retentions Payable	543,600
Accrued Expenses	-
Deferred Revenue	193,653
Deposit - Miscellaneous	297,358
Developer Deposit Payable	838,848
TOTAL LIABILITIES	4,615,826
FUND BALANCES	
Non-spendable	-
Committed	10,691,863
Assigned	503,500
Unassigned Fund Balance	12,020,562
Fund Balance (Other Funds)	33,590,112
TOTAL FUND BALANCE	56,806,037
TOTAL LIABILITIES & FUND BALANCE	61,421,863