



# Town of Yountville

6550 Yount Street  
Yountville, CA 94599

## Staff Report

**Agenda Item #:** {{section.number}}E

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## Yountville Town Council Staff Report

**DATE:** August 6, 2024  
**TO:** Mayor and Town Council  
**FROM:** Celia King, Administrative Service Director  
**PREPARED BY:** Celia King, Administrative Service Director

### **RECOMMENDATION**

Receive and File Preliminary June 2024 Quarterly Investment Report

### **DISCUSSION/BACKGROUND**

This report represents the Town's investment portfolio for the quarter ending June 30, 2024. The report includes all Town funds. All investments are in compliance with the Town's adopted Investment Policy.

The Town's investments are guided by an Investment Policy, which is reviewed and approved by the Council annually. The Investment Policy was last approved by the Town Council on May 21, 2024. The policy directs that investment goals, in order by priority, are safety, liquidity, and yield. This conservative approach ensures assets are available for use while also allowing the Town to earn additional resources on idle funds. The Town currently participates in the State investment pool known as the Local Agency Investment Fund (LAIF).

LAIF began in 1977 as an investment alternative for California's local governments and special districts and is administered by the State of California's Treasurer. The enabling legislation for LAIF is Section 16429.1 et seq. of the California Government Code.

This program offers local agencies the opportunity to participate in a major portfolio, which invests hundreds of millions of dollars, using the investment expertise of the Treasurer's Office investment staff at no additional cost to local agencies or taxpayers. LAIF is part of the Pooled Money Investment Account (PMIA). The PMIA began in 1955 and oversight is provided by the Pooled Money Investment Board (PMIB) and an in-house Investment Committee. The PMIB members are the State Treasurer, State Director of Finance, and State Controller.

The Town established a Section 115 Trust for Other Post-Employment Benefits and Pension Rate Stabilization with Public Agency Retirement Services (PARS). Town Council adopted a moderate investment strategy and funds are invested in a diversified portfolio. The interest rates shown are for the quarter reported.

All Town funds are invested in accordance with the approved Investment Policy with an emphasis on safety, liquidity, and yield (in that order). The Town's investment strategy of balancing the investment portfolio between short-term investments (to meet cash flow needs) and longer-term maturities (to realize a higher rate of return) is appropriate given the current market conditions.

The investment portfolio will continue to be closely monitored to ensure the avoidance of risk and to respond to changes in market conditions. This staff report is presented as informational.

## **ENVIRONMENTAL REVIEW**

Exempt per California Environmental Act (CEQA) Guideline, Section 15061(b)(3)

## **FISCAL IMPACT**

Is there a Fiscal Impact? Yes

Is it Currently Budgeted? Yes

Where is it Budgeted? Interest Income

Is it Mandatory or Discretionary? Mandatory

Is there a Staff Resource Impact? Nominal

## **STRATEGIC PLAN GOAL**

Is item Identified in Strategic Plan? Yes

If yes, Identify Strategic Goal and Objective. **Responsible Fiscal Policy:** The Town maintains its fiscal health through policies designed to maximize economic opportunities, manage expenses, and ensure prudent reserves.

Briefly Explain Relationship to Strategic Plan Goal and Objective. Quarterly Investment Reports provide timely information and financial transparency and allows the Council to help inform decisions related to maximizing economic opportunities to ensure prudent reserves.

**TOWN OF YOUNTVILLE**  
**QUARTERLY INVESTMENT REPORT**  
**AS OF June 30, 2024**

<b>Fund No.</b>	<b>Fund Name</b>	<b>Current Quarter 6/30/2024 Cash Balance</b>	<b>Prior Quarter 3/31/2024 Cash Balance</b>	<b>Change in Quarterly Cash Balance</b>
01	General Fund	3,077,746	1,699,419	1,378,327
02	OPEB (Retiree Benefits)	(7,023)	(7,023)	-
03	PERS UAL Reserve Fund	11,056	11,056	-
04	Emergency Reserve Fund	2,927,979	2,927,979	-
05	Revenue Stabilization Fund	2,024,792	2,024,792	-
06	Utlty Entprs Prjct Cmtd Fund	1,719,681	1,719,681	-
20	State Gas Tax	191,965	177,681	14,284
21	Public Education & Govmnt TV	57,235	53,665	3,570
22	Tourism Improvement District	562,549	460,366	102,184
23	Public Arts Program Fee	14,861	13,944	917
24	Housing Grant Fund	171,035	171,035	-
25	Measure T Transportation Imp	706,457	536,966	169,491
26	SB1, 2017 Road Repair Act	145,773	125,763	20,011
27	Measure T Equivalent (MTE)	38,866	38,866	-
28	Fire Services	-	-	-
29	UVDS Franchise Fees	264,384	221,181	43,204
30	Disabiliy Access Fee SB 1186	1,243	158	1,085
41	Civic Facilites Impact Fees	-	-	-
42	Drainage Impact Fees	-	-	-
43	Park Impact Fees	-	-	-
44	Public Safety Impact Fees	-	-	-
45	Traffic Facilities Impact Fees	-	-	-
46	Utility Underground Impact Fees	116,277	116,222	54
47	Community Project lmpact Fees	-	-	-
50	Capital Projects	2,021,960	10,430,786	(8,408,826)
54	2017 Lease Bond-CommCtrRfnd	25,927	135,427	(109,500)
55	2020 Lease Bond	28,235	369,449	(341,213)
57	Draught Water Reserve	2,062,548	2,062,548	-
58	Water Impact Fees	6,526	3,263	3,263
60	Water Capital Improvements	516,127	504,745	11,382
61	Water Utility Operations	677,153	656,722	20,430
62	Wastewater Utility Operations	824,836	576,135	248,701
63	Joint Treatment Capital Fund	4,310,123	4,319,265	(9,142)
64	Wastewater Utility Capital	733,131	759,578	(26,447)
65	Sewer Impact Fees	-	-	-
70	Housing Opportunity Fund	192,154	176,260	15,894
71	Measure S, Affordable Housing	119,392	2,975,890	(2,856,498)
75	Measure A Maintenance Fund	387,279	387,279	-
81	Facilities Repair/Replacement	1,455,580	1,516,160	(60,580)
82	Fleet,Tools,Equip RepairReplc	768,258	768,258	-
92	OPEB Trust Fund Retiree Ben.	6,125,038	6,201,472	(76,434)
93	PRSP Trust Fund - Pension	3,619,542	3,625,733	(6,190)
95	Tallent Lane Benefit District	18,796	18,796	-
96	Mesa Ct. Drainage Ben. Dist.	52,295	52,295	-
		<b>35,969,776</b>	<b>45,831,811</b>	<b>(9,862,034)</b>

	Current Quarter 6/30/2024 Cash Balance	Prior Quarter 3/31/2024 Cash Balance	Interest Rate
Cash on Hand/Petty Cash	425	425	0%
Westamerica Bank Checking & Savings	5,381,202	6,158,245	0.070%
LAIF	20,843,208	29,843,208	4.480%
Bank of New York Mellon (Trust)	361	2,728	0.000%
PRSP Trust Investments <sup>1</sup>	3,619,542	3,625,733	6.630%
PARS OPEB Trust Investments <sup>2</sup>	6,125,038	6,201,472	6.010%
	35,969,776	45,831,811	

#### Activity

	# Issued	From	To	Amount
Accounts Payable check range for the period:				
Amount of Accounts Payable checks issued	492	59401	61274	14,375,030
Payroll check range for the period:				
Amount of Payroll checks/direct deposits issued	467	26170	26193	859,229

<sup>1</sup>5-year Annualized Return

<sup>2</sup>10-year Annualized Return