



## Staff Report

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

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### Yountville Town Council Staff Report

**DATE:** February 4, 2025  
**TO:** Mayor and Town Council  
**FROM:** Celia King, Administrative Service Director  
**PREPARED BY:** Kyle Batista, Financial Analyst

#### **RECOMMENDATION**

Receive and file December 2024 Quarterly Investment Report.

#### **DISCUSSION/BACKGROUND**

This report represents the Town's investment portfolio for the quarter ending December 31, 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 allow the Council to help inform decisions related to maximizing economic opportunities to ensure prudent reserves.

## **ATTACHMENTS**

See below for the December 2024 Quarterly Investment Report.

**TOWN OF YOUNTVILLE**  
**QUARTERLY INVESTMENT REPORT**  
**AS OF December 31, 2024**

| Fund No. | Fund Name                       | Current Quarter<br>12/31/2024<br>Cash Balance | Prior Quarter<br>9/30/2024<br>Cash Balance | Change in<br>Quarterly<br>Cash Balance |
|----------|---------------------------------|---|--|--|
| 01       | General Fund                    | 2,480,987                                     | 1,900,255                                  | 580,733                                |
| 02       | OPEB (Retiree Benefits)         | 73,673  | (10,271)                                   | 83,944                                 |
| 03       | PERS UAL Reserve Fund           | 230,067                                       | 11,271                                     | 218,796                                |
| 04       | Emergency Reserve Fund          | -   | -  | -                                      |
| 05       | Revenue Stabilization Fund      | -   | -  | -                                      |
| 06       | Utly Entprs Prjct Cmtd Fund     | 1,770,305                                     | 1,753,258                                  | 17,047                                 |
| 07       | General Fund Reserve            | 5,449,706                                     | 5,049,475                                  | 400,231                                |
| 20       | State Gas Tax                   | 176,193                                       | 184,612                                    | (8,419)                                |
| 21       | Public Education & Govmnt TV    | 66,088  | 61,872                                     | 4,216                                  |
| 22       | Tourism Improvement District    | 498,373                                       | 468,979                                    | 29,394                                 |
| 23       | Public Arts Program Fee         | 14,727  | 10,449                                     | 4,278                                  |
| 24       | Housing Grant Fund              | 89,180  | 174,375                                    | (85,194)                               |
| 25       | Measure T Transportation Imp    | 534,601                                       | 1,003,946                                  | (469,345)                              |
| 26       | SB1, 2017 Road Repair Act       | 174,814                                       | 168,867                                    | 5,947                                  |
| 27       | Measure T Equivalent (MTE)      | 40,010  | 39,625                                     | 385                                    |
| 28       | Fire Services                   | -   | -  | -                                      |
| 29       | UVDS Franchise Fees             | 370,665                                       | 318,053                                    | 52,612                                 |
| 30       | Disabiliy Access Fee SB 1186    | 1,696   | 1,534                                      | 162                                    |
| 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 | 119,699                                       | 118,547                                    | 1,153                                  |
| 47       | Community Project Impact Fees   | -   | -  | -                                      |
| 50       | Capital Projects                | 3,239,792                                     | 2,257,331                                  | 982,461                                |
| 54       | 2017 Lease Bond-CommCtrRfnd     | 134,922                                       | 572,099                                    | (437,177)                              |
| 55       | 2020 Lease Bond                 | 342,834                                       | 347,980                                    | (5,146)                                |
| 57       | Draught Water Reserve           | 2,123,265                                     | 2,102,819                                  | 20,446                                 |
| 58       | Water Impact Fees               | -   | -  | -                                      |
| 60       | Water Capital Improvements      | 349,043                                       | 454,629                                    | (105,586)                              |
| 61       | Water Utility Operations        | 987,875                                       | 800,909                                    | 186,967                                |
| 62       | Wastewater Utility Operations   | 1,365,977                                     | 1,104,874                                  | 261,102                                |
| 63       | Joint Treatment Capital Fund    | 5,404,821                                     | 5,325,868                                  | 78,953                                 |
| 64       | Wastewater Utility Capital      | 712,087                                       | 719,951                                    | (7,864)                                |
| 65       | Sewer Impact Fees               | -   | -  | -                                      |
| 70       | Housing Opportunity Fund        | 187,306                                       | 184,506                                    | 2,800                                  |
| 71       | Measure S, Affordable Housing   | 433,409                                       | 320,651                                    | 112,758                                |
| 75       | Measure A Maintenance Fund      | 341,695                                       | 396,911                                    | (55,216)                               |
| 81       | Facilities Repair/Replacement   | 1,398,630                                     | 1,400,835                                  | (2,205)                                |
| 82       | Fleet, Tools, Equip RepairReplc | 674,754                                       | 668,257                                    | 6,498                                  |
| 92       | OPEB Trust Fund Retiree Ben.    | 6,625,142                                     | 6,523,955                                  | 101,187                                |
| 93       | PRSP Trust Fund - Pension       | 3,520,362                                     | 3,455,639                                  | 64,722                                 |
| 95       | Tallent Lane Benefit District   | 181   | 181  | -                                      |
| 96       | Mesa Ct. Drainage Ben. Dist.    | 504   | 504  | -                                      |
|          |                                 | <b>39,933,382</b>                             | <b>37,892,743</b>                          | <b>2,040,639</b>                       |

|  | Current Quarter<br>12/31/2024<br>Cash Balance | Prior Quarter<br>9/30/2024<br>Cash Balance | Interest<br>Rate |
|--|---|--|------------------|
| Cash on Hand/Petty Cash                  | 425   | 425  | 0%               |
| Westamerica Bank Checking & Savings      | 4,803,756                                     | 4,210,041                                  | 0.070%           |
| LAIF                                     | 24,983,305                                    | 23,702,289                                 | 4.480%           |
| Bank of New York Mellon (Trust)          | 394   | 394  | 0.000%           |
| PRSP Trust Investments <sup>1</sup>      | 3,520,362                                     | 3,455,639                                  | 6.550%           |
| PARS OPEB Trust Investments <sup>2</sup> | 6,625,142                                     | 6,523,955                                  | 6.550%           |
|  | 39,933,382                                    | 37,892,743                                 |                  |

**Activity**

|   | # Issued | From  | To    | Amount       |
|---|----------|-------|-------|--------------|
| Accounts Payable check range for the period:    |          |       |       |              |
| Amount of Accounts Payable checks issued        | 458      | 61754 | 62212 | 4,826,322.05 |
| Payroll check range for the period:             |          |       |       |              |
| Amount of Payroll checks/direct deposits issued | 370      | 26220 | 26229 | 798,664.89   |

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

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