



Town of Yountville

6550 Yount Street
Yountville, CA 94599

Staff Report

Agenda Item #: {{section.number}}B

Yountville Town Council Staff Report

DATE: November 5, 2024
TO: Mayor and Town Council
FROM: Celia King, Administrative Service Director
PREPARED BY: Kyle Batista, Financial Analyst

RECOMMENDATION

Receive and File September 2024 Quarterly Investment Report

DISCUSSION/BACKGROUND

This report represents the Town's investment portfolio for the quarter ending September 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 September 30, 2024

Fund No.	Fund Name	Current Quarter 12/31/2024 Cash Balance	Prior Quarter 9/30/2024 Cash Balance	Change in Quarterly Cash Balance
01	General Fund	1,898,596	3,333,101	(1,434,505)
02	OPEB (Retiree Benefits)	(10,271)	(7,023)	(3,248)
03	PERS UAL Reserve Fund	11,271	11,056	216
06	Utlty Entprs Prjct Cmtd Fund	1,753,258	1,719,681	33,577
07	General Fund Reserve	5,049,475	4,952,771	96,704
20	State Gas Tax	184,612	191,965	(7,354)
21	Public Education & Govmnt TV	61,872	59,317	2,555
22	Tourism Improvement District	470,599	561,143	(90,544)
23	Public Arts Program Fee	10,449	14,861	(4,412)
24	Housing Grant Fund	174,375	171,035	3,340
25	Measure T Transportation Imp	1,003,946	706,457	297,488
26	SB1, 2017 Road Repair Act	168,867	145,773	23,094
27	Measure T Equivalent (MTE)	39,625	38,866	759
29	UVDS Franchise Fees	318,053	264,384	53,668
30	Disabiliy Access Fee SB 1186	1,534	1,243	291
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	118,547	116,277	2,270
47	Community Project Iimpact Fees	-	-	-
50	Capital Projects	2,257,331	2,032,875	224,456
54	2017 Lease Bond-CommCtrRfnd	572,099	25,927	546,171
55	2020 Lease Bond	347,980	28,235	319,745
57	Draught Water Reserve	2,102,819	2,062,548	40,272
58	Water Impact Fees	-	-	-
60	Water Capital Improvements	454,619	522,653	(68,034)
61	Water Utility Operations	803,087	755,912	47,175
62	Wastewater Utility Operations	1,107,052	812,381	294,670
63	Joint Treatment Capital Fund	5,325,851	4,310,123	1,015,728
64	Wastewater Utility Capital	719,951	733,131	(13,180)
65	Sewer Impact Fees	-	-	-
70	Housing Opportunity Fund	184,506	192,154	(7,648)
71	Measure S, Affordable Housing	320,651	119,392	201,259
75	Measure A Maintenance Fund	396,911	387,279	9,632
81	Facilities Repair/Replacement	1,400,835	1,455,580	(54,746)
82	Fleet,Tools,Equip RepairReplc	668,257	768,258	(100,001)
92	OPEB Trust Fund Retiree Ben.	6,523,955	6,173,461	350,494
93	PRSP Trust Fund - Pension	3,455,639	3,662,285	(206,646)
95	Tallent Lane Benefit District	181	18,796	(18,615)
96	Mesa Ct. Drainage Ben. Dist.	504	52,295	(51,791)
		37,897,034	36,394,193	1,502,841

	Current Quarter 12/31/2024 Cash Balance	Prior Quarter 9/30/2024 Cash Balance	Interest Rate
Cash on Hand/Petty Cash	425	425	0%
Westamerica Bank Checking & Savings	4,214,332	5,380,345	0.070%
LAIF	23,702,289	21,177,317	4.480%
Bank of New York Mellon (Trust)	394	361	0.000%
PRSP Trust Investments ¹	3,455,639	3,662,285	7.780%
PARS OPEB Trust Investments ²	6,523,955	6,173,461	6.810%
	37,897,034	36,394,193	

Activity

	# Issued	From	To	Amount
Accounts Payable check range for the period:				
Amount of Accounts Payable checks issued	508	60971	61753	5,711,413.72
Payroll check range for the period:				
Amount of Payroll checks/direct deposits issued	363	26194	26219	768,422.00

¹ 5-year Annualized Return

² 10-year Annualized Return