



City Council Agenda Report

Meeting Date: October 22, 2024
**Initiated By: Stephanie Beauchaine, Interim Finance
Director**
**Prepared By: Stephanie Beauchaine, Interim Finance
Director**
Approved By: Jon Maginot, Assistant City Manager

Subject: Treasurer's Report for the month ending July 31, 2024

COUNCIL PRIORITY AREA

- Business Communities
- Circulation Safety and Efficiency
- Environmental Sustainability
- Housing
- Neighborhood Safety Infrastructure
- General Government

RECOMMENDATION

Receive and file the City's Treasurer's Report for the month ending July 31, 2024.

FISCAL IMPACT

None.

ENVIRONMENTAL REVIEW

None.

DISCUSSION/ANALYSIS

Please find attached the City's monthly Treasurer's Report for the month ending July 31, 2024. Included are the month ending balances for the City's treasury funds and the July check register, documenting the City's disbursements.

As of July 31, 2024, the City of Los Altos holds 4 treasury accounts as follows:

1. US Bank General Checking: This account is used to meet the City's daily cash needs, for regular deposit of City receipts, and disbursement of funds to meet the City's regular obligations.
2. LAIF: the Local Gency Investment Fund (LAIF) is Managed by the California State Treasurer, this investment pool holds funds in excess of the City's daily cash flow needs. This investment is fully liquid and serves as the City's primary repository of cash to cover the City's expenses when they exceed the balance held in the City's general checking account.

3. **CAMP:** the California Asset Management Program (CAMP) is a Joint Powers Authority (JPA) established to provide California public agencies with professional investment services. The fund is fully liquid and serves as a repository of cash to cover the City’s short-term expenses when they exceed the balance held in the City’s general checking account.
4. **Public Trust Advisors:** Public Trust Advisors in an investment firm specializing in local government investments. The City utilizes their investment account to hold funds not needed to meet current obligations, which are available for longer term investment.

The balances for each of the City’s Treasury accounts for the month ending July 31, 2024 are as follows:

| Transactions | US Bank Checking | LAIF | CAMP | Public Trust | Total |
|-------------------------------------|-------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Beginning Balance 06/30/2024 | \$ 15,750,979.31 | \$ 4,638,213.19 | \$ 21,226,017.85 | \$ 51,544,842.05 | \$ 93,160,052.40 |
| Deposits | \$ 2,533,970.09 | | | | \$ 2,533,970.09 |
| Withdrawals | \$ (10,767,388.70) | | | | \$(10,767,388.70) |
| Interest/Income Earned | | \$ 47,921.75 | \$ 97,688.87 | | \$ 145,610.62 |
| Accretion | | | | \$ (8,632.78) | \$ (8,632.78) |
| Fees | | | | \$ 235,466.19 | \$ 235,466.19 |
| Net Transfers | \$ (3,500,000.00) | \$ 3,500,000.00 | | | \$ - |
| Ending Balance 07/31/2024 | \$ 4,017,560.70 | \$ 8,186,134.94 | \$ 21,323,706.72 | \$ 51,771,675.46 | \$ 85,299,077.82 |

The City’s check register for the month of July 2024 totaled \$6,201,878.49 and is attached for review.

ATTACHMENTS

1. **Check Register July 2024**