

**Town of Los Gatos
Summary Investment Information
December 31, 2023**

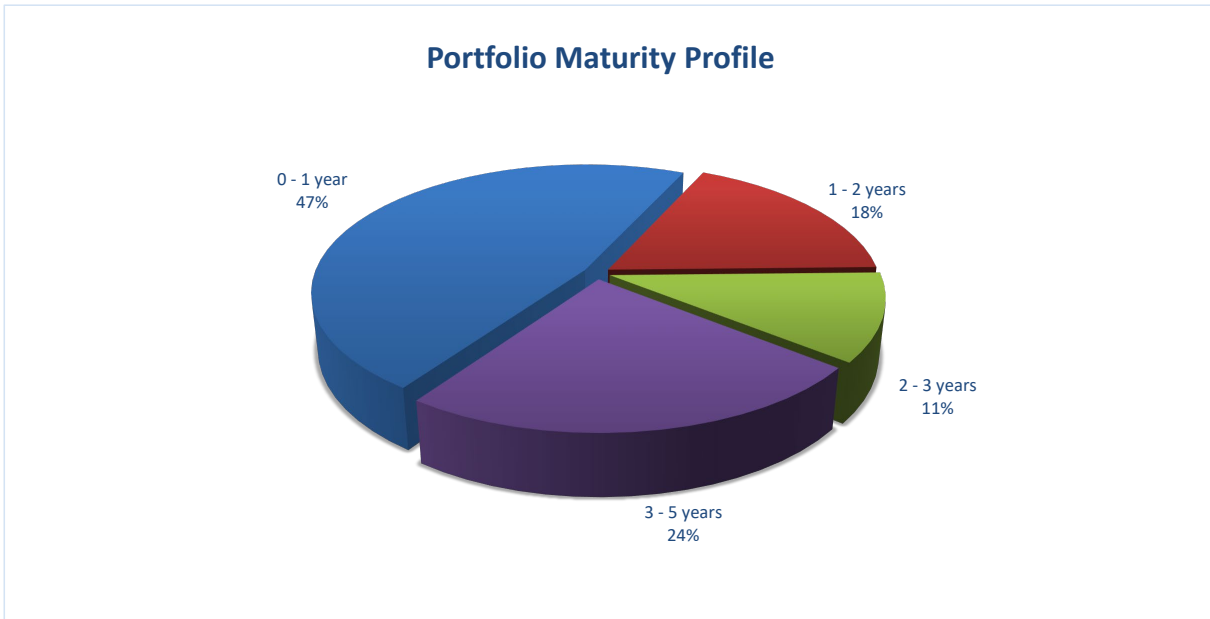
Weighted Average YTM Portfolio Yield on Investments under Management **4.23%**

Weighted Average Maturity (days) **587**

	This Month	Last Month	One year ago
Portfolio Allocation & Treasurer's Cash Balances	\$67,640,642	\$65,687,227	\$64,463,675
Cert. of Participation 2002 Lease Payment Fund			
Managed Investments	\$49,413,850		
Local Agency Investment Fund	\$11,278,106		
Reconciled Demand Deposit Balances	\$6,948,686		
Portfolio Allocation & Treasurer's Cash Balances	\$67,640,642		

Benchmarks/ References:

Town's Average Yield	4.23%	4.20%	2.28%
LAIF Yield for month	3.93%	3.84%	2.17%
3 mo. Treasury	5.36%	5.40%	4.41%
6 mo. Treasury	5.27%	5.41%	4.77%
2 yr. Treasury	4.25%	4.68%	4.43%
5 yr. Treasury (most recent)	3.85%	4.27%	4.01%
10 Yr. Treasury	3.88%	4.33%	3.88%

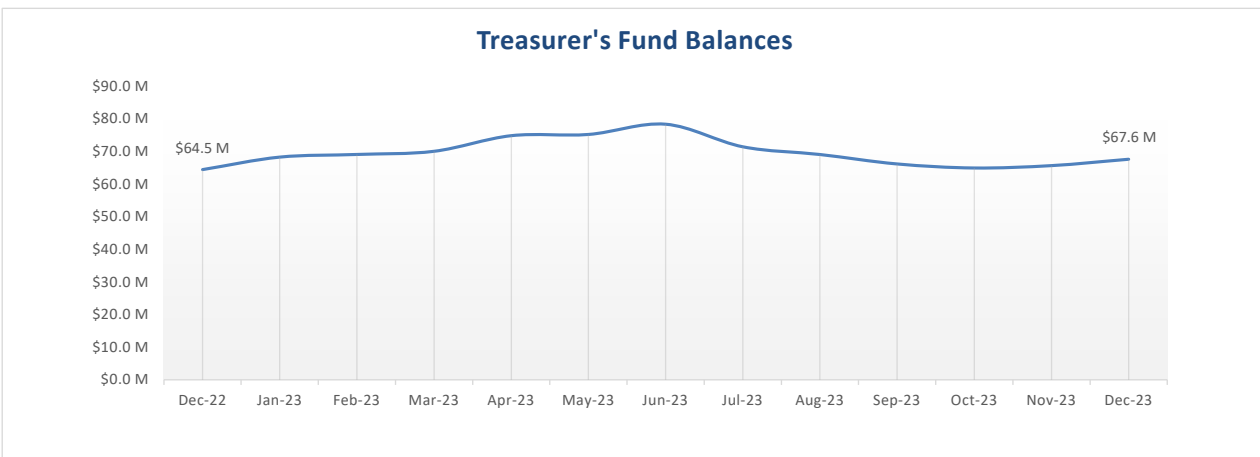
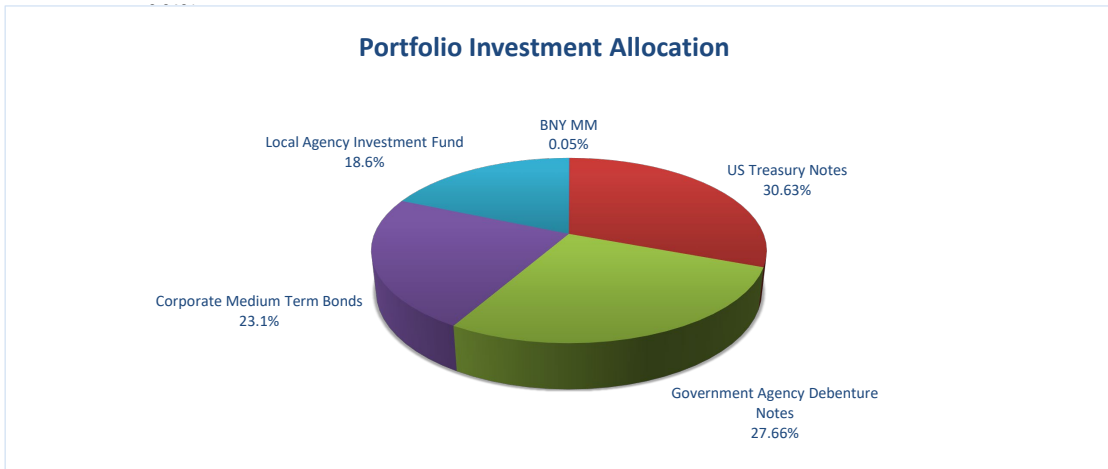


Compliance: The Town's investments are in compliance with the Town's investment policy dated February 21, 2023 and also in compliance with the requirements of Section 53600 at seq. of the California State Code. Based on the information available, the Town has sufficient funds to meet the cash demands for the next six months.

Town of Los Gatos
Portfolio Allocation & Treasurer's Cash Balances
December 31, 2023

	Month	YTD
Cash & Investment Balances - Beginning of Month/Period	\$ 65,687,226.84	\$ 78,384,947.79
Receipts	6,428,326.09	32,548,230.69
Disbursements	(4,474,910.73)	(43,292,536.28)
Cash & Investment Balances - End of Month/Period	<u>\$67,640,642.20</u>	<u>\$67,640,642.20</u>

Portfolio Allocation	Amount	% of Portfolio	Max. % or \$ Allowed per State Law or Policy
BNY MM	\$31,730.60	0.05%	20% of Town Portfolio
US Treasury Notes	\$18,590,323.24	30.63%	No Max. on US Treasuries
Government Agency Debenture Notes	\$16,786,911.90	27.66%	No Max. on Non-Mortgage Backed
Corporate Medium Term Bonds	\$14,004,884.01	23.08%	30% of Town Portfolio
Local Agency Investment Fund	\$11,278,106.16	18.58%	\$75 M per State Law
Subtotal - Ir Subtotal - Investments	<u>60,691,955.91</u>	100.00%	
Reconciled Demand Deposit Balances	<u>6,948,686.29</u>		
Total Portfolio Allocation & Treasurer's Cash Balances	<u>\$67,640,642.20</u>		



Town of Los Gatos
Non-Treasury Restricted Fund Balances
December 31, 2023

	Beginning Balance	December 2023 Deposits Realized Gain/Adj.	December 2023 Interest/ Earnings	December 2023 Withdrawals	Ending Balance	
Non-Treasury Funds:						
Cert. of Participation 2002 Series A Reserve Fund	\$ 709,697.86		\$ 2,824.02		\$ 712,521.88	Note 1
Cert. Of Participation 2010 Ser A Lease Pymt Fund	790.69		3.35		794.04	Note 1
Cert. of Participation 2002 Lease Payment Fund	436.84		1.80		438.64	Note 1
Cert. of Participation 2010 Series Reserve Fund	1,347,394.36		5,833.96		1,353,228.32	Note 2
Total Restricted Funds:	\$ 2,058,319.75	\$ -	\$ 8,663.13	\$ -	\$ 2,066,982.88	
CEPPT IRS Section 115 Trust	1,400,131.72		62,445.68		\$ 1,462,577.40	Note 3
Grand Total COP's and CEPPT Trust	\$ 3,458,451.47	\$ -	\$ 71,108.81	\$ -	\$ 3,529,560.28	

These accounts are not part of the Treasurer's fund balances reported elsewhere in this report, as they are for separate and distinct entities.

Note 1: The three original funds for the Certificates of Participation 2002 Series A consist of construction funds which will be expended over the next few years, reserve funds which will guarantee the payment of lease payments, and a third fund for the disbursement of lease payments and initial delivery costs.

Note 2: The 2010 COP Funds are all for the Library construction, reserves to guarantee lease payments, and a lease payment fund for the life of the COP issue. The COI fund was closed in September 2010.

Note 3: The CEPPT Section IRS Section 115 Trust was established as an irrevocable trust dedicated to accumulate resources to fund the Town's unfunded liabilities related to pension and other post employment benefits.

**Town of Los Gatos
Statement of Interest Earned
December 31, 2023**

Interest by Month

July 2023	\$	133,845.42
August 2023		129,679.93
September 2023		158,361.71
October 2023		151,048.03
November 2023		154,152.18
December 2023		166,600.98
January 2024		-
February 2024		-
March 2024		-
April 2024		-
May 2024		-
June 2024		-
	\$	<u>893,688.25</u>

**Town of Los Gatos
Investment Transaction Detail
December 31, 2023**

Date	Cusip/Id	Description	Transaction Type	Settlement Date	Par	Coupon	Maturity Date	Price	Principal	Interest	Transaction Total
12/4/2023	Cash-USD	Cash-USD	SHORT TERM INVESTMENT FUND INCOME	12/4/2023	334.85	0.000%		100.00	-	-	334.85
12/15/2023	91282CGA3	USA TREASURY 4% 15DEC2025	BOND INTEREST	12/15/2023	2,100,000	400.000%	12/15/2025	-	-	42,000.00	42,000.00
12/15/2023	46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	BOND INTEREST	12/15/2023	500,000	320.000%	6/15/2026	-	-	8,000.00	8,000.00
12/21/2023	91282CCH2	USA TREASURY 1.25% 30JUN2028	PURCHASE	12/21/2023	900,000	125.000%	6/30/2028	88.74	798,647.55	5,319.29	803,966.84
12/21/2023	3135G0Q22	FANNIE MAE 1.875% 24SEP2026	PURCHASE	12/21/2023	900,000	187.500%	9/24/2026	93.96	845,676.00	4,078.13	849,754.13
12/21/2023	3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	BOND INTEREST	12/21/2023	1,300,000	125.000%	12/21/2026	-	-	8,125.00	8,125.00
12/21/2023	3133EJ3Q0	FEDERAL FARM CREDIT BANK 2.875% 21DEC2023	BOND INTEREST	12/21/2023	1,500,000	287.500%	12/21/2023	-	-	21,562.50	21,562.50
12/21/2023	3133EJ3Q0	FEDERAL FARM CREDIT BANK 2.875% 21DEC2023	REDEMPTION	12/21/2023	1,500,000	287.500%	12/21/2023	100.00	1,500,000.00	-	1,500,000.00
12/27/2023	02665WCZ2	AMERICAN HONDA FINANCE 2.4% 27JUN2024	BOND INTEREST	12/27/2023	1,000,000	240.000%	6/27/2024	-	-	12,000.00	12,000.00

Town of Los Gatos
Insight ESG Ratings as of December 31, 2023

Security Description	Maturity Date	Par/Shares	S&P Rating	Moody Rating	Insight ESG Rating	Environment	Social	Governance
JPMORGAN CHASE & CO 3.875% 01FEB2024	2/1/2024	\$ 1,400,000	A-	A1	3	1	3	4
US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	2/5/2024	\$ 1,000,000	A	A3	4	3	4	4
IBM CORP 3.0% 15MAY2024	5/15/2024	\$ 1,000,000	A-	A3	2	1	2	3
CATERPILLAR FIN SERVICES 2.85% 17MAY24	5/17/2024	\$ 1,000,000	A	A2	4	4	3	4
AMERICAN HONDA FINANCE 2.4% 27JUN2024	6/27/2024	\$ 1,000,000	A-	A3	3	2	3	3
HONEYWELL INTERNATIONAL 2.3% 15AUG2024 (CALLABLE 15JUL24)	8/15/2024	\$ 1,000,000	A	A2	4	3	4	3
PEPSICO INC 2.85% 24FEB2026 (CALLABLE 24NOV25)	2/24/2026	\$ 1,000,000	A+	A1	2	2	2	2
HOME DEPOT INC. 3% 01APR2026 (CALLABLE 01JAN2026)	4/1/2026	\$ 1,000,000	A	A2	2	2	3	3
JPMORGAN CHASE & CO 3.2 15JUN2026 (CALLABLE 15MAR26)	6/15/2026	\$ 500,000	A-	A1	3	1	3	4
APPLE INC. 2.9% 12SEP2027 (CALLABLE 12JUN27)	9/12/2027	\$ 1,300,000	AA+	Aaa	5	1	4	5
TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	11/10/2027	\$ 1,600,000	A+	A1	3	2	3	4
AMERICAN HONDA FINANCE 4.7% 12JAN2028	1/12/2028	\$ 600,000	A-	A3	3	2	3	3
PNC BANK NA 3.25% 22JAN2028 (CALLABLE 01 FEB28)	1/22/2028	\$ 1,000,000	A	A2	3	2	3	3
COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	3/1/2028	\$ 500,000	AA-	Aa3	3	2	3	3
Total/Average		\$ 13,900,000			3.1	2.0	3.1	3.4

*ESG ratings are from 1 to 5, with 1 as the highest rating and 5 as the lowest. All ratings are weighted by industry rankings, based on the importance of the category within the individual industry.

Fund Schedule

Fund Number	Fund Description	Prior Year Carryforward 7/1/2023	Increase/ (Decrease) July - Nov	Dec 2023				Estimated Fund Balance 12/31/2023*
				Current Revenue	Current Expenditure	Transfer In	Transfer Out	
	GENERAL FUND							
	Non-Spendable:							
	Loans Receivable	159,000	-	-	-	-	-	159,000
	Restricted Fund Balances:							
	Pension	1,400,163	-	-	-	-	-	1,400,163
	Land Held for Resale	44,338	-	-	-	-	-	44,338
	Committed Fund Balances:							
	Budget Stabilization	6,129,774	-	-	-	-	-	6,129,774
	Catastrophic	6,129,775	-	-	-	-	-	6,129,775
	Pension/OPEB	300,000	-	-	-	-	-	300,000
	Measure G District Sales Tax	590,581	-	-	-	-	-	590,581
	Assigned Fund Balances:							
	Open Space	410,000	-	-	-	-	-	410,000
	Sustainability	140,553	-	-	-	-	-	140,553
	Capital/Special Projects	10,359,577	-	-	-	-	-	10,359,577
	Carryover Encumbrances	37,698	-	-	-	-	-	37,698
	Compensated Absences	1,580,623	-	-	-	-	-	1,580,623
	ERAF Risk Reserve	689,608	-	-	-	-	-	689,608
	Council Priorities - Economic Recovery	1,556,614	-	-	-	-	-	1,556,614
	Unassigned Fund Balances:							
111	Other Unassigned Fund Balance Reserve (Pre YE distribution)	-	(4,165,093)	5,540,278	(5,474,559)	-	-	(4,099,374)
	General Fund Total	29,528,304	(4,165,093)	5,540,278	(5,474,559)	-	-	25,428,930.00

* Interfund transfers and ARPA funding allocation to be performed as part of the fiscal year end closing entries.

Fund Schedule

Fund Number	Fund Description	Prior Year Carryforward 7/1/2023	Increase/ (Decrease) July - Nov	Dec 2023				Estimated Fund Balance 12/31/2023*
				Current Revenue	Current Expenditure	Transfer In	Transfer Out	
SPECIAL REVENUE								
211/212	CDBG	166,653	-	-	-	-	-	166,653
222	Urban Runoff (NPDES)	629,843	35,579	29,996	(36,669)	-	-	658,749
231-236	Landscape & Lighting Districts	176,964	(13,774)	-	-	-	-	163,190
251	Los Gatos Theatre	74,991	(2,219)	5,514	(211)	-	-	78,075
711-716	Library Trusts	530,173	76,274	500	(992)	-	-	605,955
Special Revenue Total		1,578,624	95,860	36,010	(37,872)	-	-	1,672,622
CAPITAL PROJECTS								
411	GFAR - General Fund Appropriated Reserve	21,725,837	(25,323)	86,754	(229,579)	-	-	21,557,689
421	Grant Funded Projects	(406,889)	(98,189)	-	(24,846)	-	-	(529,924)
461-463	Storm Basin Projects	3,218,331	73,055	3,087	-	-	-	3,294,473
471	Traffic Mitigation Projects	431,079	-	33,016	(33,016)	-	-	431,079
472	Utility Undergrounding Projects	3,438,996	10,881	855	-	-	-	3,450,732
481	Gas Tax Projects	1,671,245	(915,098)	142,468	-	-	-	898,615
Capital Projects Total		30,078,599	(954,674)	266,180	(287,441)	-	-	29,102,664
INTERNAL SERVICE FUNDS								
611	Town General Liability	212,022	(500,210)	540,911	(37,512)	-	-	215,211
612	Workers Compensation	514,813	(350,942)	117,769	(134,423)	-	-	147,217
621	Information Technology	2,474,618	(308,853)	164,526	(22,550)	-	-	2,307,741
631	Vehicle & Equipment Replacement	2,413,719	232,110	270,052	-	-	-	2,915,881
633	Facility Maintenance	927,699	83,305	236,359	(44,968)	-	-	1,202,395
Internal Service Funds Total		6,542,871	(844,590)	1,329,617	(239,453)	-	-	6,788,445
Trust/Agency								
942	RDA Successor Agency	(6,187,789)	(1,674,135)	-	(487)	-	-	(7,862,411)
Trust/Agency Fund Total		(6,187,789)	(1,674,135)	-	(487)	-	-	(7,862,411)
Total Town		61,540,609		7,172,085	(6,039,812)	-	-	55,130,250

* Interfund transfers and ARPA funding allocation to be performed as part of the fiscal year end closing entries.

Deposit Accounts of Interest:

- 111-23541 General Plan Update deposit account balance \$853,257.47
- 111-23521 BMP Housing deposit account balance \$4,021,280.60