



TOWN OF LOS GATOS
FINANCE COMMISSION REPORT

MEETING DATE: 01/10/2023

ITEM NO: 2

DATE: January 5, 2023
TO: Finance Commission
FROM: Laurel Prevetti, Town Manager
SUBJECT: Receive Monthly Investment Reports for October and November 2022

RECOMMENDATION:

Receive Monthly Investment Reports for October and November 2022.

DISCUSSION:

Staff is changing the frequency of the reporting from quarterly to monthly to comply with California Government Code Section 41004.

As of November 30, 2022, the Town's weighted portfolio yield was 2.03% which exceeded by 2 basis points the Local Agency Investment Fund (LAIF) yield of 2.01% as of the same reporting period. Currently the LAIF portfolio weighted average maturity (WAM) is 304 days versus the Town's longer WAM of 435 days. The Town's weighted average rate of return of 2.03% at the close of November was 23 basis points higher when compared to the First quarter return of 1.80% reported as of September 30, 2022.

Since September 30, 2022, LAIF yields had climbed from 151 basis points (1.51%) to 201 basis points (2.01%) through the end of November 2022. Staff in coordination with the Town's investment advisor primarily replaced maturing investments in shorter to medium term maturities in the two- to three-year maturity range. These investments capture current yields that exceed the rates expected to be earned in the State LAIF pool during that same time period. The State LAIF pool typically lags the market when current market yields are either increasing or decreasing.

At its most recent meeting in December 2022, the Fed indicated it expected to raise interest rates further in 2023 to approximately 5.25% from its current rate of 4.25% to 4.5%, with the Fed anticipating that 5.25% rate to hold steady for the remainder of calendar year 2023.

PREPARED BY: Gitta Ungvari
Finance Director

Reviewed by: Town Manager, Town Attorney, and Assistant Town Manager

PAGE 2 OF 2

SUBJECT: Receive the Monthly Investment Reports for October and November 2022

DATE: January 5, 2023

CONCLUSION:

Staff recommends that the Finance Commission receive the Monthly Investment Reports for October and November 2022.

Attachments:

1. Monthly Investment Report for October 2022
2. Monthly Investment Report for November 2022

Town of Los Gatos
Summary Investment Information
October 31, 2022

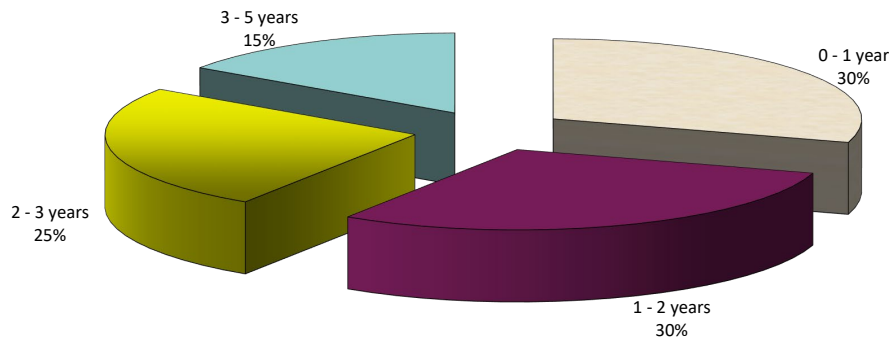
Weighted Average YTM Portfolio Yield: **1.82%** **Weighted Average Maturity (days)** **425**

	<u>This Month</u>	<u>Last Month</u>	<u>One year ago</u>
Portfolio Balance	\$62,569,240	\$62,736,952	\$59,763,609

Benchmarks/ References:

Town's Average Yield	1.82%	1.80%	1.24%
LAIF Yield for month	1.77%	1.51%	0.20%
3 mo. Treasury	4.09%	3.29%	0.06%
6 mo. Treasury	4.55%	3.97%	0.06%
2 yr. Treasury	4.49%	4.28%	0.50%
5 yr. Treasury (most recent)	4.23%	4.09%	1.19%
10 Yr. Treasury	4.05%	3.84%	1.56%

Portfolio Maturity Profile

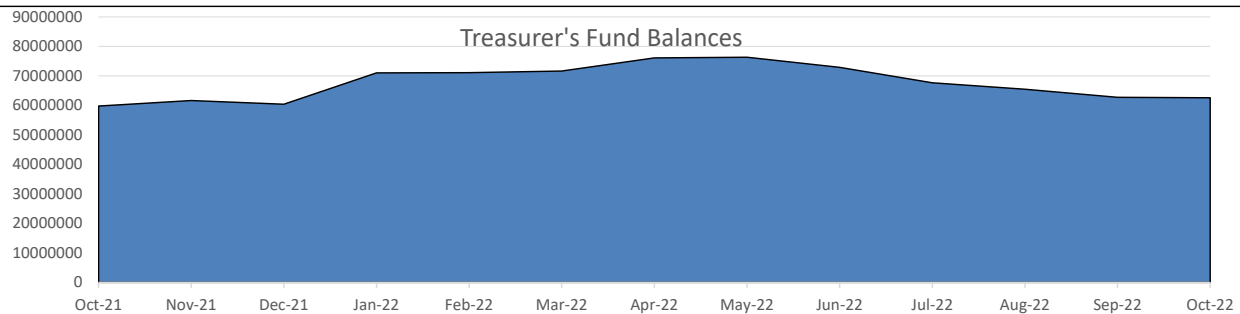
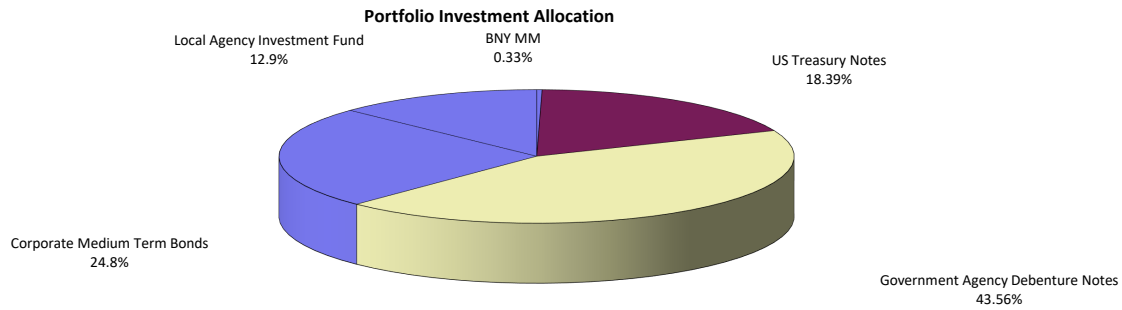


Compliance: The Town's investments are in compliance with the Town's investment policy dated September 21, 2021 and also in compliance with the requirements of Section 53601 of the California State Code. Based on the information available, the Town has sufficient funds to meet the cash demands for the next six months.

Town of Los Gatos
Portfolio Allocation & Treasurer's Fund Balances
October 31, 2022

	Month	YTD
Fund Balances - Beginning of Month/Period	\$62,736,951.51	\$72,886,942.83
Receipts	2,970,841.52	14,361,634.16
Disbursements	(3,138,553.40)	(24,679,337.36)
Fund Balances - End of Month/Period	<u>\$62,569,239.63</u>	<u>\$62,569,239.63</u>

<u>Portfolio Allocation:</u>	% of Portfolio	<u>Max. % Or \$ Allowed Per State Law or Policy</u>
BNY MM	\$179,619.69 0.33%	20% of Town Portfolio
US Treasury Notes	\$9,883,589.53 18.39%	No Max. on US Treasuries
Government Agency Debenture Notes	\$23,416,349.00 43.56%	No Max. on Non-Mortgage Backed
Corporate Medium Term Bonds	\$13,336,173.01 24.81%	30% of Town Portfolio
Local Agency Investment Fund	\$6,941,939.56 12.91%	\$75 M per State Law
Subtotal - Investments	<u>53,757,670.79</u> 100.00%	
Reconciled Demand Deposit Balances	<u>8,811,568.84</u>	
Total Treasurer's Fund	<u>\$62,569,239.63</u>	



Town of Los Gatos
Non-Treasury Restricted Fund Balances
October 31, 2022

	Beginning Balance	OCT 22 Deposits Realized Gain/Adj.	OCT 22 Interest/ Earnings	OCT 22 Withdrawals	Ending Balance	
Non-Treasury Funds:						
Cert. of Participation 2002 Series A Reserve Fund	688,224.79		\$ 1,029.47	\$ 1,973.79	\$ 687,280.47	Note 1
Cert. Of Participation 2010 Ser A Lease Pymt Fund	132.26		0.27		\$ 132.53	Note 1
Cert. of Participation 2002 Lease Payment Fund	65.79	1,973.79			\$ 2,039.58	Note 1
Cert. of Participation 2010 Series Reserve Fund	1,282,093.98		2,396.58		1,284,490.56	Note 2
Total Restricted Funds:	<u>\$ 1,970,516.82</u>	<u>\$ 1,973.79</u>	<u>\$ 3,426.32</u>	<u>\$ 1,973.79</u>	<u>\$ 1,973,943.14</u>	
CEPPT IRS Section 115 Trust	638,355.08		5,466.39	0.00	\$ 643,821.47	
Grand Total COP's and CEPPT Trust	<u>\$ 2,608,871.90</u>	<u>\$ 1,973.79</u>	<u>\$ 8,892.71</u>	<u>\$ 1,973.79</u>	<u>\$ 2,617,764.61</u>	

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 p

**Town of Los Gatos
Statement of Interest Earned
October 31, 2022**

Interest by Month

July 2022	\$60,107.76
August 2022	61,456.65
September 2022	60,153.38
October 2022	68,965.25
November 2022	
December 2022	
January 2023	
February 2023	
March 2023	
April 20203	
May 2023	
June 2023	
	<hr/>
	<u>\$250,683.04</u>

Town of Los Gatos Investment Schedule

October

2022

Institution	CUSIP #	Security	Deposit Date	Par Value	Original Cost	Market Value	Purchased Interest	Maturity Date or Call Date	Yield to Maturity or Call	Interest Received to Date	Interest Earned Prior Yrs.	Interest Earned Current FY	Days to Maturity
Treasury	91282CAP6	US Treasury Note	6/30/2021	1,000,000.00	995,390.63	957,734.38		10/15/2023	0.33%	\$ 1,615.44	\$ 3,260.06	\$ 1,098.60	349
Toyota Motor Credit	89236THA6_1	Corporate Bond	04/12/21	500,000.00	510,580.00	485,471.94		8/25/2023	0.45%	\$ 9,243.75	\$ 2,780.30	\$ 770.22	298
Toyota Motor Credit	89236THA6	Corporate Bond	1/11/2022	1,100,000.00	1,107,315.00	1,068,038.27		8/25/2023	0.94%	\$ 9,240.00	\$ 4,812.29	\$ 3,481.84	298
US Treasury	91282CDD0	US Treasury Note	1/13/2022	1,100,000.00	1,090,675.78	1,054,023.43		10/31/2023	0.85%	\$ 3,281.77	\$ 4,286.54	\$ 3,138.36	365
US Treasury	91282CCN9	US Treasury Note	1/13/2022	1,200,000.00	1,188,375.00	1,160,250.00		7/31/2023	0.75%	\$ 823.37	\$ 4,153.18	\$ 3,040.72	273
FFCB	3133EKMx1	Gov. Agency Debenture	8/2/2019	1,000,000.00	1,014,400.00	968,808.22		2/23/2024	1.90%	\$ 73,775.83	\$ 55,756.94	\$ 6,451.65	480
FFCB	3133EMIB1	Gov. Agency Debenture	10/8/2020	1,600,000.00	1,598,000.00	1,504,220.59		3/28/2024	0.34%	\$ 9,453.34	\$ 9,279.41	\$ 1,811.69	514
FFCB	3133EMCQ3	Gov. Agency Debenture	10/16/2020	2,000,000.00	1,998,000.00	1,912,165.36		10/13/2024	0.31%	\$ 11,153.33	\$ 10,396.24	\$ 2,055.85	713
BankAmerica Corp	06051GHC6	Corporate Bond	10/9/2020	1,300,000.00	1,366,287.00	1,295,318.96		12/20/2023	0.66%	\$ 66,279.92	\$ 31,569.88	\$ 6,173.44	415
Home Depot	437076BM3	Corporate Bond	8/4/2022	1,000,000.00	991,960.00	939,937.13		1/1/2026	3.04%	\$ 4,750.00	\$ -	\$ 7,800.71	1158
Home Depot	912828ZW3	US Treasury Note	8/9/2022	350,000.00	322,096.88	313,960.94	95.11	6/30/2025	3.16%	\$ (95.11)	\$ -	\$ 2,392.12	973
IBM	459200YH8	Corporate Bond	3/25/2021	1,000,000.00	1,071,040.00	970,339.39		5/15/2024	0.71%	\$ 34,166.67	\$ 9,358.41	\$ 2,491.52	562
US Treasury	912828R28	US Treasury Note	7/2/2019	500,000.00	497,246.09	493,261.72		4/30/2023	1.77%	\$ 27,046.54	\$ 26,507.80	\$ 2,980.31	181
Freddie Mac	3137EAEH5	Gov. Agency Debenture	7/19/2019	2,000,000.00	2,072,358.00	1,976,295.56		6/19/2023	1.79%	\$ 160,416.67	\$ 107,829.55	\$ 12,314.80	231
FFCB	3133EKFV0	Gov. Agency Debenture	7/22/2019	1,000,000.00	999,630.00	994,936.65		1/17/2023	1.89%	\$ 55,989.58	\$ 55,482.90	\$ 6,354.19	78
Treasury	91282CBT7	US Treasury Note	9/30/2022	800,000.00	712,565.18	707,875.00		3/31/2026	4.14%	\$ -	\$ -	\$ 2,630.46	1247
FFCB	3133ENP95	Gov. Agency Debenture	9/30/2022	900,000.00	900,939.60	891,494.81		9/30/2025	4.14%	\$ -	\$ -	\$ 3,222.05	1065
US Treasury	91282CDA6	Gov. Agency Debenture	1/31/2022	1,100,000.00	1,085,222.44	1,057,031.25		9/30/2023	1.07%	\$ 1,820.74	\$ 4,781.92	\$ 3,921.18	334
US Treasury	91282CAW1	Gov. Agency Debenture	7/15/2021	1,200,000.00	1,199,437.50	1,146,796.87		11/15/2023	0.27%	\$ 2,502.72	\$ 3,107.52	\$ 1,092.07	380
American Honda	02665WCZ2	Corporate Bond	11/27/2019	1,000,000.00	1,012,410.01	957,536.74		6/27/2024	2.12%	\$ 72,733.34	\$ 55,189.68	\$ 7,175.82	605
JP Morgan Chase	46625HRS1	Gov. Agency Debenture	9/23/2022	500,000.00	474,660.00	462,877.42	4,355.56	3/15/2026	4.70%	\$ (4,355.56)	\$ -	\$ 2,424.56	1231
Honeywell Int'l.	438516BW5	Corporate Bond	11/20/2019	1,000,000.00	1,014,660.00	957,664.07		7/15/2024	1.64%	\$ 62,483.33	\$ 51,828.99	\$ 6,689.37	623
Caterpillar Financial Serv	14913Q2V0	Corporate Bond	2/23/2021	1,000,000.00	1,077,370.00	970,099.77		5/17/2024	0.44%	\$ 35,150.00	\$ 6,129.72	\$ 1,532.43	564
FNMA	3135G0V75	Gov. Agency Debenture	10/17/2019	1,100,000.00	1,105,833.30	1,050,134.43		7/2/2024	1.63%	\$ 52,456.25	\$ 48,706.74	\$ 6,069.84	610
US Bancorp	91159HHV5	Corporate Bond	12/24/2019	1,000,000.00	1,049,040.00	979,313.57		1/5/2024	2.12%	\$ 88,218.75	\$ 54,380.13	\$ 7,278.30	431
FHLB	3133834G3	Gov. Agency Debenture	3/11/2021	1,400,000.00	1,460,522.00	1,377,991.73		6/9/2023	0.19%	\$ 37,022.22	\$ 3,664.98	\$ 947.04	221
FFCB	3133EKQA7	Gov. Agency Debenture	10/21/2019	1,000,000.00	1,019,780.00	954,400.43		9/10/2024	1.66%	\$ 60,031.11	\$ 45,130.78	\$ 5,647.09	680
PNC Financial	69349LAM0	Corporate Bond	2/7/2022	1,000,000.00	1,033,470.00	989,670.62		6/25/2023	1.49%	\$ 17,733.33	\$ 5,372.34	\$ 4,620.97	237
FHLB	3135G05X7	Gov. Agency Debenture	6/10/2022	1,200,000.00	1,102,952.40	1,069,830.90		8/25/2025	3.04%	\$ 937.50	\$ 1,902.68	\$ 11,701.47	1029
Treasury	912828ZL7	Gov. Agency Debenture	4/12/2022	1,700,000.00	1,583,927.57	1,539,296.88		4/30/2025	2.72%	\$ 3,504.49	\$ 9,611.14	\$ 14,964.18	912
JP Morgan Chase	46625HJT8	Corporate Bond	9/23/2019	1,400,000.00	1,485,414.00	1,382,875.52		2/1/2024	2.39%	\$ 154,913.89	\$ 96,022.89	\$ 11,682.31	458
American Honda	02665WDH1	Corporate Bond	2/14/2020	600,000.00	603,756.00	591,047.52		5/10/2023	1.75%	\$ 28,145.00	\$ 25,034.14	\$ 3,551.56	191
Treasury	912828V23	US Treasury Note	11/29/2021	1,000,000.00	1,032,933.04	972,968.75		12/31/2023	0.66%	\$ 13,206.52	\$ 3,924.44	\$ 2,266.23	426
Treasury	91282CBE0_2	Gov. Agency Debenture	10/7/2021	1,000,000.00	994,768.98	947,070.31		1/15/2024	0.36%	\$ 964.67	\$ 2,587.41	\$ 1,196.43	441
FHLB	3130ALH98	Gov. Agency Debenture	2/26/2021	1,000,000.00	997,610.00	940,126.43		2/26/2024	0.33%	\$ 3,750.00	\$ 4,416.63	\$ 1,110.93	483
Treasury	912828M80	US Treasury Note	7/22/2019	1,000,000.00	1,006,175.23	998,690.43		11/30/2022	1.81%	\$ 57,158.47	\$ 53,444.10	\$ 6,120.69	30
Treasury	912828U57	US Treasury Note	7/31/2019	1,000,000.00	1,011,875.00	973,789.06		11/30/2023	1.84%	\$ 60,208.33	\$ 54,014.24	\$ 6,238.26	395
Treasury	912828X70	US Treasury Note	12/30/2019	1,000,000.00	1,010,589.29	961,679.69		4/30/2024	1.75%	\$ 62,703.30	\$ 48,922.73	\$ 6,590.90	547
Treasury	912828XT2	US Treasury Note	10/31/2019	1,000,000.00	1,015,667.41	960,000.00		5/31/2024	1.64%	\$ 51,639.34	\$ 44,208.50	\$ 5,588.54	578
American Honda	02665WCQ2	Corporate Bond	9/14/2021	950,000.00	1,012,871.00	937,058.14		10/10/2023	0.41%	\$ 36,924.65	\$ 3,232.93	\$ 1,375.95	344
FFCB	3133EJ3Q0	Gov. Agency Debenture	8/28/2019	1,500,000.00	1,587,503.75	1,465,477.95		12/21/2023	2.12%	\$ 121,348.96	\$ 64,945.24	\$ 7,703.24	416
Freddie Mac	3133EKKT2	Gov. Agency Debenture	6/24/2019	1,550,000.00	1,573,188.00	1,542,347.67		2/8/2023	1.82%	\$ 117,606.25	\$ 86,008.42	\$ 9,599.85	100
Treasury	91282CBE0	Gov. Agency Debenture	9/15/2021	650,000.00	647,615.46	615,595.70		1/15/2024	0.28%	\$ 675.62	\$ 1,447.14	\$ 618.05	441

Subtotal				\$ 46,200,000.00	\$ 46,636,111.54	\$ 44,495,504.20	\$ 4,450.67			\$ 1,606,624.32	\$ 1,103,488.93	\$ 205,915.78	
----------	--	--	--	------------------	------------------	------------------	-------------	--	--	-----------------	-----------------	---------------	--

BNY MM	Money Market				179,619.69	179,619.69			0.00%				1
LAIF	State Investment Pool				6,941,939.56	6,941,939.56			1.77%			33,791.70	1

					\$53,757,670.79	\$51,617,063.45				\$ 1,606,624.32	\$ 1,103,488.93	\$ 239,707.48	
--	--	--	--	--	------------------------	------------------------	--	--	--	------------------------	------------------------	----------------------	--

Matured Assets													
IBM	459200HG9	Corporate Bond	8/8/2019	1,000,000.00	995,010.00			8/1/2022	2.05%	\$ 55,885.42	\$ 59,141.32	\$ 1,790.47	
JP Morgan Chase	46625HUE1	Gov. Agency Debenture	2/11/2020	900,000.00	934,587.00			9/23/2022	1.74%	\$ 76,537.50	\$ 38,210.60	\$ 3,733.22	
Treasury	912828L57	US Treasury Note	7/22/2019	1,200,000.00	1,197,988.40			9/30/2022	2.09%	\$ 67,016.39	\$ 63,644.66	\$ 5,451.87	

Total Investments "Matured"												<u>\$ 10,975.56</u>	
-----------------------------	--	--	--	--	--	--	--	--	--	--	--	---------------------	--

Total Interest FY 22_23 Matured and Current												<u>\$ 250,683.04</u>	
---	--	--	--	--	--	--	--	--	--	--	--	----------------------	--

Maturity Profile					Amount
	0-1 year				\$23,358,334.42
	1-2 years				\$24,310,234.74
	2-3 years				\$3,909,916.45
	3-5 years				<u>\$ 2,179,185.18</u>
					<u>\$53,757,670.79</u>

Market to Cost Position Report

<u>Institution</u>	Amortized Cost
BNY Assets	\$46,636,111.54
BNY MM	179,619.69
LAIF	<u>6,941,939.56</u>
Totals:	<u>\$53,757,670.79</u>

This Page Intentionally Left Blank

Town of Los Gatos
Summary Investment Information
November 30, 2022

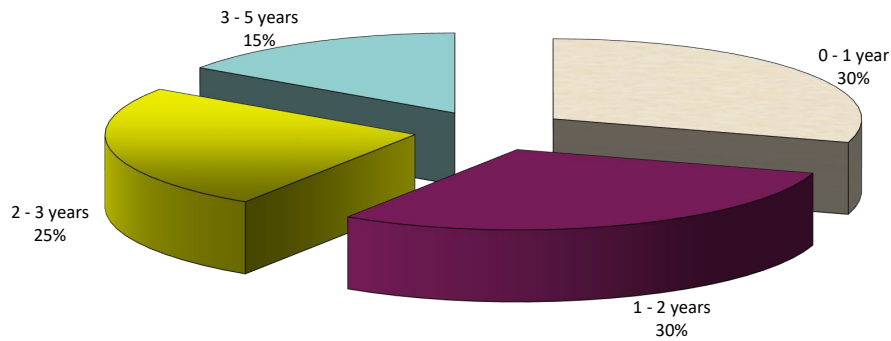
Weighted Average YTM Portfolio Yield: **2.03%** **Weighted Average Maturity (days)** **435**

	<u>This Month</u>	<u>Last Month</u>	<u>One year ago</u>
Portfolio Balance	\$65,273,987	\$62,569,240	\$61,676,887

Benchmarks/ References:

Town's Average Yield	2.01%	1.82%	1.21%
LAIF Yield for month	1.77%	1.77%	0.20%
3 mo. Treasury	4.38%	4.09%	0.05%
6 mo. Treasury	4.71%	4.55%	0.10%
2 yr. Treasury	4.31%	4.49%	0.52%
5 yr. Treasury (most recent)	3.74%	4.23%	1.15%
10 Yr. Treasury	3.61%	4.05%	1.45%

Portfolio Maturity Profile



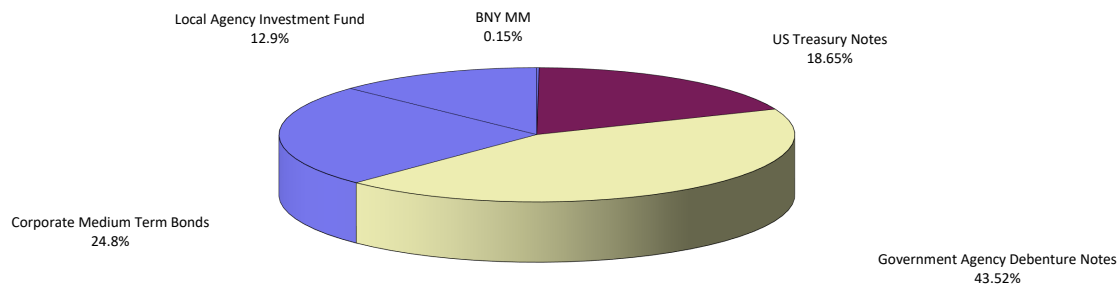
Compliance: The Town's investments are in compliance with the Town's investment policy dated September 21, 2021 and also in compliance with the requirements of Section 53601 of the California State Code. Based on the information available, the Town has sufficient funds to meet the cash demands for the next six months.

Town of Los Gatos
Portfolio Allocation & Treasurer's Fund Balances
November 30, 2022

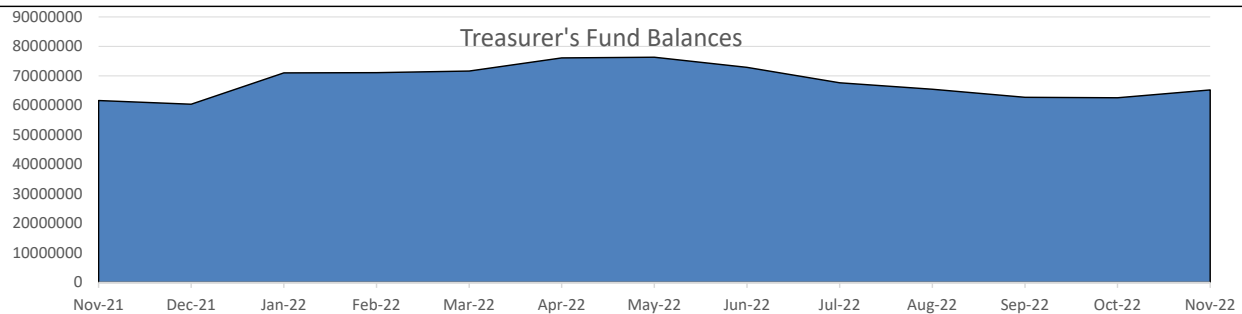
	Month	YTD
Fund Balances - Beginning of Month/Period	\$62,569,239.63	\$72,886,942.83
Receipts	5,801,425.93	20,163,060.09
Disbursements	(3,096,678.62)	(27,776,015.98)
Fund Balances - End of Month/Period	<u>\$65,273,986.94</u>	<u>\$65,273,986.94</u>

<u>Portfolio Allocation:</u>	%	% of Portfolio	Max. % Or \$ Allowed Per State Law or Policy
BNY MM	\$79,480.09	0.15%	20% of Town Portfolio
US Treasury Notes	\$10,037,973.70	18.65%	No Max. on US Treasuries
Government Agency Debenture Notes	\$23,416,349.00	43.52%	No Max. on Non-Mortgage Backed
Corporate Medium Term Bonds	\$13,336,173.01	24.78%	30% of Town Portfolio
Local Agency Investment Fund	\$6,941,939.56	12.90%	\$75 M per State Law
Subtotal - Investments	53,811,915.36	100.00%	
Reconciled Demand Deposit Balances	<u>11,462,071.58</u>		
Total Treasurer's Fund	<u>\$65,273,986.94</u>		

Portfolio Investment Allocation



Treasurer's Fund Balances



Town of Los Gatos
Non-Treasury Restricted Fund Balances
November 30, 2022

	Beginning Balance	NOV 22 Deposits Realized Gain/Adj.	NOV 22 Interest/ Earnings	NOV 22 Withdrawals	Ending Balance	
Non-Treasury Funds:						
Cert. of Participation 2002 Series A Reserve Fund	687,280.47		\$ 1,399.90		\$ 688,680.37	Note 1
Cert. Of Participation 2010 Ser A Lease Pymt Fund	132.53		0.31		\$ 132.84	Note 1
Cert. of Participation 2002 Lease Payment Fund	2,039.58		3.78		\$ 2,043.36	Note 1
Cert. of Participation 2010 Series Reserve Fund	1,284,490.56		3,008.68		1,287,499.24	Note 2
Total Restricted Funds:	<u>\$ 1,973,943.14</u>	<u>\$ -</u>	<u>\$ 4,412.67</u>	<u>\$ -</u>	<u>\$ 1,978,355.81</u>	
CEPPT IRS Section 115 Trust	643,821.47		29,920.82	0.00	\$ 673,742.29	
Grand Total COP's and CEPPT Trust	<u>\$ 2,617,764.61</u>	<u>\$ -</u>	<u>\$ 34,333.49</u>	<u>\$ -</u>	<u>\$ 2,652,098.10</u>	

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 p

**Town of Los Gatos
Statement of Interest Earned
November 30, 2022**

Interest by Month

July 2022	\$60,107.76
August 2022	61,456.65
September 2022	60,153.38
October 2022	68,965.25
November 2022	68,430.71
December 2022	
January 2023	
February 2023	
March 2023	
April 20203	
May 2023	
June 2023	
	<hr/>
	<u>\$319,113.75</u>

Town of Los Gatos Investment Schedule November 2022

Institution	CUSIP #	Security	Deposit Date	Par Value	Original Cost	Market Value	Purchased Interest	Maturity Date or Call Date	Yield to Maturity or Call	Interest Received to Date	Interest Earned Prior Yrs.	Interest Earned Current FY	Days to Maturity
Treasury	91282CAP6	US Treasury Note	6/30/2021	1,000,000.00	995,390.63	960,468.75		10/15/2023	0.33%	\$ 1,615.44	\$ 3,260.06	\$ 1,366.55	319
Toyota Motor Credit	89236THA6_1	Corporate Bond	04/12/21	500,000.00	510,580.00	487,892.44		8/25/2023	0.45%	\$ 9,243.75	\$ 2,780.30	\$ 958.08	268
Toyota Motor Credit	89236THA6	Corporate Bond	1/11/2022	1,100,000.00	1,107,315.00	1,073,363.37		8/25/2023	0.94%	\$ 9,240.00	\$ 4,812.29	\$ 4,331.06	268
US Treasury	91282CDD0	US Treasury Note	1/13/2022	1,100,000.00	1,090,675.78	1,056,988.28		10/31/2023	0.85%	\$ 3,281.77	\$ 4,286.54	\$ 3,903.81	335
US Treasury	91282CCN9	US Treasury Note	1/13/2022	1,200,000.00	1,188,375.00	1,163,859.37		7/31/2023	0.75%	\$ 823.37	\$ 4,153.18	\$ 3,782.36	243
FFCB	3133EKMx1	Gov. Agency Debenture	8/2/2019	1,000,000.00	1,014,400.00	970,232.63		2/23/2024	1.90%	\$ 73,775.83	\$ 55,756.94	\$ 8,025.22	450
FFCB	3133EMIB1	Gov. Agency Debenture	10/8/2020	1,600,000.00	1,598,000.00	1,508,219.33		3/28/2024	0.34%	\$ 9,453.34	\$ 9,279.41	\$ 2,253.57	484
FFCB	3133EMCQ3	Gov. Agency Debenture	10/16/2020	2,000,000.00	1,998,000.00	1,917,840.74		10/13/2024	0.31%	\$ 11,153.33	\$ 10,396.24	\$ 2,557.27	683
BankAmerica Corp	06051GHC6	Corporate Bond	10/9/2020	1,300,000.00	1,366,287.00	1,298,477.34		12/20/2023	0.66%	\$ 66,279.92	\$ 31,569.88	\$ 7,679.16	385
Home Depot	437076BM3	Corporate Bond	8/4/2022	1,000,000.00	991,960.00	957,879.31		1/1/2026	3.04%	\$ 4,750.00	\$ -	\$ 10,460.04	1128
Home Depot	912828ZW3	US Treasury Note	8/9/2022	350,000.00	322,096.88	317,269.53	95.11	6/30/2025	3.16%	\$ (95.11)	\$ -	\$ 3,256.74	943
IBM	459200Y8	Corporate Bond	3/25/2021	1,000,000.00	1,071,040.00	975,063.37		5/15/2024	0.71%	\$ 49,166.67	\$ 9,358.41	\$ 3,099.21	532
US Treasury	912828R28	US Treasury Note	7/2/2019	500,000.00	497,246.09	493,847.66		4/30/2023	1.77%	\$ 27,046.54	\$ 26,507.80	\$ 3,707.22	151
Freddie Mac	3137EAE5	Gov. Agency Debenture	7/19/2019	2,000,000.00	2,072,358.00	1,977,773.54		6/19/2023	1.79%	\$ 160,416.67	\$ 107,829.55	\$ 15,318.40	201
FFCB	3133EKFV0	Gov. Agency Debenture	7/22/2019	1,000,000.00	999,630.00	996,621.89		1/17/2023	1.89%	\$ 55,989.58	\$ 55,482.90	\$ 7,903.99	48
Treasury	91282CBT7	US Treasury Note	9/30/2022	800,000.00	712,565.18	719,406.25		3/31/2026	4.14%	\$ -	\$ -	\$ 5,176.08	1217
FFCB	3133ENP95	Gov. Agency Debenture	9/30/2022	900,000.00	900,939.60	898,884.76		9/30/2025	4.14%	\$ -	\$ -	\$ 6,340.17	1035
US Treasury	91282CDA6	Gov. Agency Debenture	1/31/2022	1,100,000.00	1,085,222.44	1,059,867.18		9/30/2023	1.07%	\$ 1,820.74	\$ 4,781.92	\$ 4,877.56	304
US Treasury	91282CAW1	Gov. Agency Debenture	7/15/2021	1,200,000.00	1,199,437.50	1,149,656.26		11/15/2023	0.27%	\$ 4,002.72	\$ 3,107.52	\$ 1,358.43	350
American Honda	02665WCZ2	Corporate Bond	11/27/2019	1,000,000.00	1,012,410.01	962,210.06		6/27/2024	2.12%	\$ 72,733.34	\$ 55,189.68	\$ 8,926.03	575
JP Morgan Chase	46625HRS1	Gov. Agency Debenture	9/23/2022	500,000.00	474,660.00	475,651.94	4,355.56	3/15/2026	4.70%	\$ (4,355.56)	\$ -	\$ 4,338.68	1201
Honeywell Int'l.	438516BW5	Corporate Bond	11/20/2019	1,000,000.00	1,014,660.00	963,960.61		7/15/2024	1.64%	\$ 62,483.33	\$ 51,828.99	\$ 8,320.92	593
Caterpillar Financial Serv	14913Q2V0	Corporate Bond	2/23/2021	1,000,000.00	1,077,370.00	974,035.65		5/17/2024	0.44%	\$ 49,400.00	\$ 6,129.72	\$ 1,906.19	534
FNMA	3135G0V75	Gov. Agency Debenture	10/17/2019	1,100,000.00	1,105,833.30	1,053,545.45		7/2/2024	1.63%	\$ 52,456.25	\$ 48,706.74	\$ 7,550.29	580
US Bancorp	91159HHV5	Corporate Bond	12/24/2019	1,000,000.00	1,049,040.00	984,049.79		1/5/2024	2.12%	\$ 88,218.75	\$ 54,380.13	\$ 9,053.49	401
FHLB	3133834G3	Gov. Agency Debenture	3/11/2021	1,400,000.00	1,460,522.00	1,382,160.43		6/9/2023	0.19%	\$ 37,022.22	\$ 3,664.98	\$ 1,178.03	191
FFCB	3133EKQA7	Gov. Agency Debenture	10/21/2019	1,000,000.00	1,019,780.00	957,952.26		9/10/2023	1.66%	\$ 60,031.11	\$ 45,130.78	\$ 7,024.42	650
PNC Financial	69349LAM0	Corporate Bond	2/7/2022	1,000,000.00	1,033,470.00	993,945.43		6/25/2023	1.49%	\$ 17,733.33	\$ 5,372.34	\$ 5,748.03	207
FHLB	3135G05X7	Gov. Agency Debenture	6/10/2022	1,200,000.00	1,102,952.40	1,083,265.30		8/25/2025	3.04%	\$ 937.50	\$ 1,902.68	\$ 14,555.48	999
Treasury	912828ZL7	Gov. Agency Debenture	4/12/2022	1,700,000.00	1,583,927.57	1,551,914.05		4/30/2025	2.72%	\$ 3,504.49	\$ 9,611.14	\$ 18,613.99	882
JP Morgan Chase	46625HJT8	Corporate Bond	9/23/2019	1,400,000.00	1,485,414.00	1,386,956.65		2/1/2024	2.39%	\$ 154,913.89	\$ 96,022.89	\$ 14,531.65	428
American Honda	02665WDH1	Corporate Bond	2/14/2020	600,000.00	603,756.00	592,837.25		5/10/2023	1.75%	\$ 33,995.00	\$ 25,034.14	\$ 4,417.79	161
Treasury	912828V23	US Treasury Note	11/29/2021	1,000,000.00	1,032,933.04	973,671.88		12/31/2023	0.66%	\$ 13,206.52	\$ 3,924.44	\$ 2,818.97	396
Treasury	91282CBE0_2	Gov. Agency Debenture	10/7/2021	1,000,000.00	994,768.98	950,742.19		1/15/2024	0.36%	\$ 964.67	\$ 2,587.41	\$ 1,488.24	411
FHLB	3130ALH98	Gov. Agency Debenture	2/26/2021	1,000,000.00	997,610.00	943,234.98		2/26/2024	0.33%	\$ 3,750.00	\$ 4,416.63	\$ 1,381.89	453
FHLB	3130AQF65	US Treasury Note	11/30/2022	1,300,000.00	1,160,559.40	1,166,829.33	7,177.08	12/21/2026	4.15%	\$ (7,177.08)	\$ -	\$ -	1482
Treasury	912828U57	US Treasury Note	7/31/2019	1,000,000.00	1,011,875.00	974,335.94		11/30/2023	1.84%	\$ 70,833.33	\$ 54,014.24	\$ 7,759.79	365
Treasury	912828X70	US Treasury Note	12/30/2019	1,000,000.00	1,010,589.29	964,218.75		4/30/2024	1.75%	\$ 62,703.30	\$ 48,922.73	\$ 8,198.44	517
Treasury	912828XT2	US Treasury Note	10/31/2019	1,000,000.00	1,015,667.41	962,734.38		5/31/2024	1.64%	\$ 61,639.34	\$ 44,208.50	\$ 6,951.59	548
American Honda	02665WCQ2	Corporate Bond	9/14/2021	950,000.00	1,012,871.00	936,168.88		10/10/2023	0.41%	\$ 36,924.65	\$ 3,232.93	\$ 1,711.55	314
FFCB	3133EJ3Q0	Gov. Agency Debenture	8/28/2019	1,500,000.00	1,587,503.75	1,466,647.35		12/21/2023	2.12%	\$ 121,348.96	\$ 64,945.24	\$ 9,582.08	386
Freddie Mac	3133EKKT2	Gov. Agency Debenture	6/24/2019	1,550,000.00	1,573,188.00	1,544,142.57		2/8/2023	1.82%	\$ 117,606.25	\$ 86,008.42	\$ 11,941.28	70
Treasury	91282CBE0	Gov. Agency Debenture	9/15/2021	650,000.00	647,615.46	617,982.42		1/15/2024	0.28%	\$ 675.62	\$ 1,447.14	\$ 768.79	411

Subtotal				\$ 46,500,000.00	\$ 46,790,495.71	\$ 44,846,805.54	\$ 11,627.75			\$ 1,599,513.77	\$ 1,050,044.83	\$ 255,122.55	
----------	--	--	--	------------------	------------------	------------------	--------------	--	--	-----------------	-----------------	---------------	--

BNY MM	Money Market				79,480.09	79,480.09			0.00%				1
LAIF	State Investment Pool				6,941,939.56	6,941,939.56			2.01%			45,402.09	1

					\$53,811,915.36	\$51,868,225.19				\$ 1,599,513.77	\$ 1,050,044.83	\$ 300,524.64	
--	--	--	--	--	-----------------	-----------------	--	--	--	-----------------	-----------------	---------------	--

Matured Assets													
IBM	459200HG9	Corporate Bond	8/8/2019	1,000,000.00	995,010.00			8/1/2022	2.05%	\$ 55,885.42	\$ 59,141.32	\$ 1,790.47	
JP Morgan Chase	46625HUE1	Gov. Agency Debenture	2/11/2020	900,000.00	934,587.00			9/23/2022	1.74%	\$ 76,537.50	\$ 38,210.60	\$ 3,733.22	
Treasury	912828L57	US Treasury Note	7/22/2019	1,200,000.00	1,197,988.40			9/30/2022	2.09%	\$ 67,016.39	\$ 63,644.66	\$ 5,451.87	
Treasury	912828M80	US Treasury Note	7/22/2019	1,000,000.00	1,006,175.23			11/30/2022	1.81%	\$ 67,158.47	\$ 53,444.10	\$ 7,613.55	

Total Investments "Matured"												\$ 18,589.10	
-----------------------------	--	--	--	--	--	--	--	--	--	--	--	--------------	--

Total Interest FY 22_23 Matured and Current												\$ 319,113.75	
---	--	--	--	--	--	--	--	--	--	--	--	---------------	--

Maturity Profile					Amount	
	0-1 year				\$24,463,332.09	
	1-2 years				\$22,098,922.24	
	2-3 years				\$3,909,916.45	
	3-5 years				\$ 3,339,744.58	
					\$53,811,915.36	

Market to Cost Position Report

					Amortized	
					Cost	
Institution					\$46,790,495.71	
BNY Assets						
BNY MM					79,480.09	
LAIF					6,941,939.56	
Totals:					\$53,811,915.36	

This Page Intentionally Left Blank



**TOWN OF LOS GATOS
FINANCE COMMISSION REPORT**

MEETING DATE: 01/10/2023

ITEM NO: 2

ADDENDUM

DATE: January 9, 2023
TO: Finance Commission
FROM: Laurel Prevetti, Town Manager
SUBJECT: Receive Monthly Investment Reports for October and November 2022

REMARKS:

A commissioner requested documents be distributed to the Commission prior to the meeting. Attachment 3 contains the emails and documents.

Attachment previously received with the Staff Report:

1. Monthly Investment Report for October 2022
2. Monthly Investment Report for November 2022

Attachment received with this Addendum:

3. Commissioner Emails and Documents

PREPARED BY: Gitta Ungvari
Finance Director

Reviewed by: Town Manager, Town Attorney, and Assistant Town Manager

This Page Intentionally Left Blank

From: [Phil Koen](#)
To: [Arn Andrews](#); [Ron Dickel](#)
Cc: [Laurel Prevetti](#)
Subject: Treasurer_Report_for_October_2022.pdf
Date: Saturday, January 7, 2023 8:44:15 AM
Attachments: [Treasurer_Report_for_October_2022.pdf](#)

EXTERNAL SENDER

Hello Arn and Ron,

Could you please distribute the attached City of Saratoga Treasurer's Report to the FC to discuss during agenda item #2 and #7.

Also I would like to pull agenda item #2 from the consent items because I have a number of questions I would like to ask/discuss.

Thank you.

Phil Koen



SARATOGA CITY COUNCIL

MEETING DATE: December 7, 2022

DEPARTMENT: Administrative Services

PREPARED BY: Ann Xu, Accountant
Agnes Pabis, Finance Manager

SUBJECT: Treasurer's Report for the Month Ended October 31, 2022

RECOMMENDED ACTION:

Review and accept the Treasurer's Report for the month ended October 31, 2022.

BACKGROUND:

California government code section 41004 requires that the City Treasurer submits to the City Clerk and the legislative body a written report and accounting of all receipts, disbursements, and fund balances. The Municipal Code of the City of Saratoga, Article 2-20, Section 2-20.035 designates the City Manager as the City Treasurer. This report is prepared to fulfill this requirement.

The following attachments provide various financial transaction data for the City of Saratoga's Funds collectively as well as specifically for the City's General (Operating) Fund, including an attachment from the State Treasurer's Office of Quarterly LAIF rates from the 1st Quarter of 1977 to the present.

FISCAL STATEMENT:

Cash and Investments Balance by Fund

As of October 31, 2022, the City's unaudited cash and investments totaled \$34,998,784. The City Council's adopted policy on the Working Capital Reserve Fund states that effective July 1, 2016: for cash flow purposes and to avoid the occurrence of dry period financing, pooled cash from all funds should not be allowed to fall below \$1,000,000. The total pooled cash balance of \$34.9 million exceeds the minimum amount required.

Cash Summary	
Comerica Bank	\$ 2,366,778
Deposit with LAIF	\$ 32,632,006
Total Cash	\$ 34,998,784

City's Current Financial Position

In accordance with California government code section 53646 (b) (3), the City is financially well positioned and able to meet its estimated expenditure requirements for the next six months. As of October 31, 2022, the City's financial position (Assets \$35.2M, Liabilities \$4.9M, and Fund Equity \$30.3M) remains very strong and there are no issues in meeting financial obligations now or in the foreseeable future.

The following Fund Balance schedule represents actual funding available for all funds at the end of the monthly period. This amount differs from the above Cash Summary schedule as assets and liabilities are components of the fund balance. As illustrated in the summary below, *Total Cash* is adjusted by the addition of *Total Assets* less the amount of *Total Liabilities* to arrive at the *Ending Fund Balance* – which represents the actual amount of funds available.

Adjusting Cash to Ending Fund Balance		
Total Cash	\$	34,998,784
Plus: Assets		177,614
Less: Liabilities		<u>(4,876,570)</u>
Ending Fund Balance	\$	30,299,828

ATTACHMENTS:

Table 1 – Change in Total Fund Balances by Fund

Table 2 – Change in Total Fund Balances by CIP Project

Chart 1 – Change in Investment Pool Balance by Month

Chart 2 – Local Agency Investment Fund (LAIF) Quarterly Apportionment Rates

TABLE 1: CHANGES IN TOTAL FUND BALANCE

Fund Description	Prior Year Carryforward 7/1/2022	Increase/ (Decrease) Jul - Sep	Current Revenue	Current Expenditure	Transfer In	Transfer Out	Fund Balance 10/31/2022
General Fund							
Committed Fund Balances:							
Hillside Stability Reserve	1,000,000	-	-	-	-	-	1,000,000
Assigned Fund Balances:							
Future Capital Replacement & Efficiency Project Reserve	3,509,000	-	-	-	-	-	3,509,000
Carryforwards Reserve	20,000	-	-	-	-	-	20,000
Facility Reserve	3,700,000	-	-	-	-	-	3,700,000
Unassigned Fund Balances:							
Working Capital Reserve	1,000,000	-	-	-	-	-	1,000,000
Fiscal Stabilization Reserve	3,250,000	-	-	-	-	-	3,250,000
Compensated Absences Reserve	330,000	-	-	-	-	-	330,000
Other Unassigned Fund Balance Reserve (Pre YE distribution)	2,601,458	(3,928,371)	1,162,030	(1,551,359)	-	-	(1,716,242) *
General Fund Total	15,410,458	(3,928,371)	1,162,030	(1,551,359)	-	-	11,092,758
Special Revenue							
Landscape/Lighting Districts	977,231	(57,805)	847	(17,579)	-	-	902,694
ARPA Federal Grants	7,127,589	-	-	-	-	-	7,127,589
Special Revenue Fund Total	8,104,820	(57,805)	847	(17,579)	-	-	8,030,283
Debt Service							
Library Bond	805,311	(710,933)	2,754	-	-	-	97,132
Arowhead Bond	124,402	(69,541)	-	(767)	-	-	54,094
Debt Service Fund Total	929,714	(780,474)	2,754	(767)	-	-	151,226
Internal Service Fund							
Liability/Risk Management	641,403	(588,061)	-	(11,324)	-	-	42,018
Workers Compensation	232,829	(226)	1,535	(55,007)	-	-	179,130
Office Support Fund	155,443	4,072	615	(1,473)	-	-	158,658
Information Technology Services	661,159	(6,254)	797	(50,198)	-	-	605,505
Vehicle & Equipment Maintenance	278,317	17,846	-	(23,027)	-	-	273,136
Building Maintenance	764,302	30,844	-	(62,168)	-	-	732,977
Vehicle & Equipment Replacement	905,217	24,738	-	-	-	-	929,954
Technology Replacement	798,337	37,263	-	-	-	-	835,600
Facility FFE Replacement	941,400	46,334	-	-	-	-	987,735
Internal Service Fund Total	5,378,407	(433,444)	2,947	(203,197)	-	-	4,744,713
Trust/Agency							
WVCWP Agency Fund	558,655	197,263	-	(47,148)	-	-	708,769
Trust/Agency Fund Total	558,655	197,263	-	(47,148)	-	-	708,769
Capital Project							
Street Projects	3,381,066	(432,231)	132,561	(86,642)	-	-	2,994,755
Park and Trail Projects	849,562	(1,824)	-	(16,720)	-	-	831,019
Facility Projects	623,475	(155,704)	5,029	(2,098)	-	-	470,702
Administrative Projects	1,429,921	(50,295)	5,226	(14,050)	-	-	1,370,802
Tree Fund Projects	52,541	-	-	-	-	-	52,541
Park In-Lieu Projects	1,172,555	30,098	-	(62,663)	-	-	1,139,991
CIP Grant Street Projects	(46,912)	(2,131)	-	(12,228)	-	-	(61,271) *
CIP Grant Park & Trail Projects	-	100,000	-	(196,841)	-	-	(96,841) *
CIP Grant Administrative Projects	(164,574)	-	-	-	-	-	(164,574) *
CIP Grant ARPR/SLFRF Projects	-	(142,725)	-	(182,105)	-	-	(324,830) *
Gas Tax Fund Projects	247,731	258,409	127,538	(1,273,891)	-	-	(640,213) *
CIP Fund Total	7,545,366	(396,402)	270,354	(1,847,238)	-	-	5,572,079
Total City	37,927,419	(5,399,234)	1,438,931	(3,667,288)	-	-	30,299,828

*Negative fund balance due to authorized spending of anticipated revenues

TABLE 2: FUND BALANCES BY CIP PROJECT

CIP Funds/Projects	Prior Year Carryforward 7/1/2022	Increase/ (Decrease) Jul - Sep	Current Revenue	Current Expenditure	Transfer In	Transfer Out	Fund Balance 10/31/2022
Street Projects							
Annual Road Improvements	1,009,556	(137,971)	132,561	(37,196)	-	-	966,951
Roadway Safety & Traffic Calming	147,118	-	-	-	-	-	147,118
Citywide Traffic Signal Battery Backup	266,315	-	-	-	-	-	266,315
Portable Radar Feedback Sign	1,548	-	-	-	-	-	1,548
Local Roadway Safety Plan	3,410	(237)	-	(126)	-	-	3,047
Prospect/Saratoga Median Improvement	309,379	-	-	-	-	-	309,379
Village Clock	8,626	(6,066)	-	-	-	-	2,560
Big Basin Way/Blaney Trash Can Replacement	50,802	-	-	-	-	-	50,802
Annual Infrastructure Maintenance & Repairs	41,431	(13,705)	-	-	-	-	27,726
Guava Court Curb & Gutter Replacement	280,000	-	-	-	-	-	280,000
El Camino Grande Storm Drain Pump	104	-	-	-	-	-	104
Saratoga Village Crosswalk & Sidewalk Rehabilitation	49,055	(1,052)	-	-	-	-	48,004
Quito Road Sidewalk Improvements	43,370	-	-	-	-	-	43,370
Saratoga/Sunnyvale Road Sidewalk	92,158	-	-	-	-	-	92,158
Quito Road Sidewalk Rehabilitation and Gap Closure	182,609	-	-	-	-	-	182,609
Fourth Street Bridge Widening	99,837	-	-	(1,438)	-	-	98,399
Quito Road Bridge Replacement	132,197	-	-	(162)	-	-	132,035
Quito Road Bridge - ROW Acquisition	3,662	-	-	-	-	-	3,662
Annual Retaining Wall Maintenance & Repairs	222,450	3,209	-	(333)	-	-	225,327
Mt. Eden Erosion Repair	59,622	(3,209)	-	-	-	-	56,412
Continental Circle Landslide Stabilization	57,447	-	-	-	-	-	57,447
Pierce Road Retainment	300,290	(273,200)	-	(47,389)	-	-	(20,299) *
Mt. Eden Emergency Landslide	20,080	-	-	-	-	-	20,080
Total Street Projects	3,381,066	(432,231)	132,561	(86,642)	-	-	2,994,755
Parks & Trails Projects							
Park/Trail Repairs	32,873	-	-	-	-	-	32,873
Hakone Gardens Infrastructure Improvements	16,599	-	-	-	-	-	16,599
Hakone Pond Reconstruction	300,000	-	-	-	-	-	300,000
Beauchamps Park Playground Replacement	35,131	-	-	(11,418)	-	-	23,713
Guava/Fredericksburg Entrance	235,970	(1,824)	-	(5,302)	-	-	228,844
Saratoga Village to Quarry Park Walkway - Design	228,989	-	-	-	-	-	228,989
Total Parks & Trails Projects	849,562	(1,824)	-	(16,720)	-	-	831,019
Facility Projects							
Open Work Space	80,000	-	-	-	-	-	80,000
Civic Theater Improvements	-	4,458	5,029	-	-	-	9,486
PEG Funded Project	113,650	-	-	-	-	-	113,650
Community Center Improvement	24,513	(3,351)	-	-	-	-	21,162
Community Center Generator and EV Charging Stations	395,312	(156,811)	-	(2,098)	-	-	236,404
Library Building Exterior Maintenance	10,000	-	-	-	-	-	10,000
Total Facility Projects	623,475	(155,704)	5,029	(2,098)	-	-	470,702
Administrative and Technology Projects							
Safe Routes to School	-	(1,245)	-	-	-	-	(1,245) *
City Website/Intranet	16,948	-	-	-	-	-	16,948
Development Technology	20,538	552	13	(9,455)	-	-	11,648
Software Technology Management	118,695	20,916	5,213	-	-	-	144,824
LLD Initiation Match Program	25,000	-	-	-	-	-	25,000
Horseshoe Beautification	13,295	(290)	-	-	-	-	13,005
Business Renewal Program	6,643	-	-	(2,345)	-	-	4,298
Citywide Accessibility Assessment	28,066	-	-	-	-	-	28,066
City Art Program	53,669	-	-	-	-	-	53,669
Safe Routes to School Needs Assessment	15,748	-	-	-	-	-	15,748
El Quito Neighborhood Improvements	284,507	-	-	-	-	-	284,507
Parking District ADA Improvements and Rehabilitation	250,000	-	-	-	-	-	250,000
Storm Drain Master Plan	300,000	-	-	-	-	-	300,000
ADA Self Assessment	-	-	-	(2,250)	-	-	(2,250) *
General Plan Update	238,592	(70,228)	-	-	-	-	168,364
Wildfire Mitigation Program	4,067	-	-	-	-	-	4,067
Risk Management Project Funding	54,153	-	-	-	-	-	54,153
Total Administrative and Technology Projects	1,429,921	(50,295)	5,226	(14,050)	-	-	1,370,802

*Negative fund balance due to authorized spending of anticipated revenues

TABLE 2 (cont.): FUND BALANCES BY CIP PROJECT

CIP Funds/Projects	Prior Year Carryforward 7/1/2022	Increase/ (Decrease) Jul - Sep	Current Revenue	Current Expenditure	Transfer In	Transfer Out	Fund Balance 10/31/2022
Tree Fund Projects							
Citywide Tree Planting Program	26,666	-	-	-	-	-	26,666
Tree Dedication Program	25,875	-	-	-	-	-	25,875
Total Tree Fund Projects	52,541	-	-	-	-	-	52,541
Park In-Lieu Projects							
Orchard Irrigation & Tree Planting	10,947	-	-	-	-	-	10,947
Hakone Gardens Infrastructure	82,420	-	-	-	-	-	82,420
Trail Pet Stations	25,000	-	-	-	-	-	25,000
Saratoga Village to Quarry Park Walkway - Design	73,810	-	-	-	-	-	73,810
Unallocated Park In-Lieu Funds	970,299	31,343	-	-	-	-	1,001,642
Total Park In-Lieu Projects	1,172,555	30,098	-	(62,663)	-	-	1,139,991
CIP Grant Street Projects							
Local Roadway Safety Plan	(1,619)	(2,131)	-	(1,132)	-	-	(4,882) *
Prospect/Saratoga Median Improvement	(19,217)	-	-	-	-	-	(19,217) *
Citywide Signal Upgrade II	18	-	-	-	-	-	18
Saratoga Ave Sidewalk	(34,146)	-	-	-	-	-	(34,146) *
Village Sidewalk, Curb & Gutter - Phase II Construction	(91)	-	-	-	-	-	(91) *
Saratoga Village Crosswalk & Sidewalk Rehabilitation	(834)	-	-	-	-	-	(834) *
4th Street Bridge	-	-	-	(11,096)	-	-	(11,096) *
Quito Bridge Replacement	18,597	-	-	-	-	-	18,597
Quito Road Bridges - ROW Acquisition	(9,619)	-	-	-	-	-	(9,619) *
Total CIP Grant Street Projects	(46,912)	(2,131)	-	(12,228)	-	-	(61,271)
CIP Grant Park & Trail Projects							
Beauchamps Park Playground	-	-	-	(196,841)	-	-	(196,841) *
Park and Trail Fire Mitigation	-	100,000	-	-	-	-	100,000
Total CIP Grant Park & Trail Projects	-	100,000	-	(196,841)	-	-	(96,841)
CIP Grant Administrative Projects							
CDD Software/ADA	(14,574)	-	-	-	-	-	(14,574) *
General Plan Update (LEAP)	(150,000)	-	-	-	-	-	(150,000) *
Total CIP Grant Administrative Projects	(164,574)	-	-	-	-	-	(164,574)
CIP Grant ARPA/SLFRF Projects							
Storm Water Master Plan	-	(88,055)	-	(139,398)	-	-	(227,453) *
Saratoga Village Water Improvement	-	(54,670)	-	(42,707)	-	-	(97,377) *
Total CIP Grant ARPA/SLFRF Projects	-	(142,725)	-	(182,105)	-	-	(324,830)
Gas Tax Fund Projects							
Annual Roadway Improvements	194,170	258,409	127,538	(1,273,891)	-	-	(693,774) *
Prospect/Saratoga Median Improvements	48,278	-	-	-	-	-	48,278
Big Basin Way Sidewalk Repairs	(1,802)	-	-	-	-	-	(1,802) *
Quito Road Bridges	7,085	-	-	-	-	-	7,085
Total Gas Tax Fund Projects	247,731	258,409	127,538	(1,273,891)	-	-	(640,213)
Total CIP Funds	7,545,366	(396,402)	270,354	(1,847,238)	-	-	5,572,079

*Negative fund balance due to authorized spending of anticipated revenues

CHART 1: CHANGE IN INVESTMENT POOL BALANCE BY MONTH

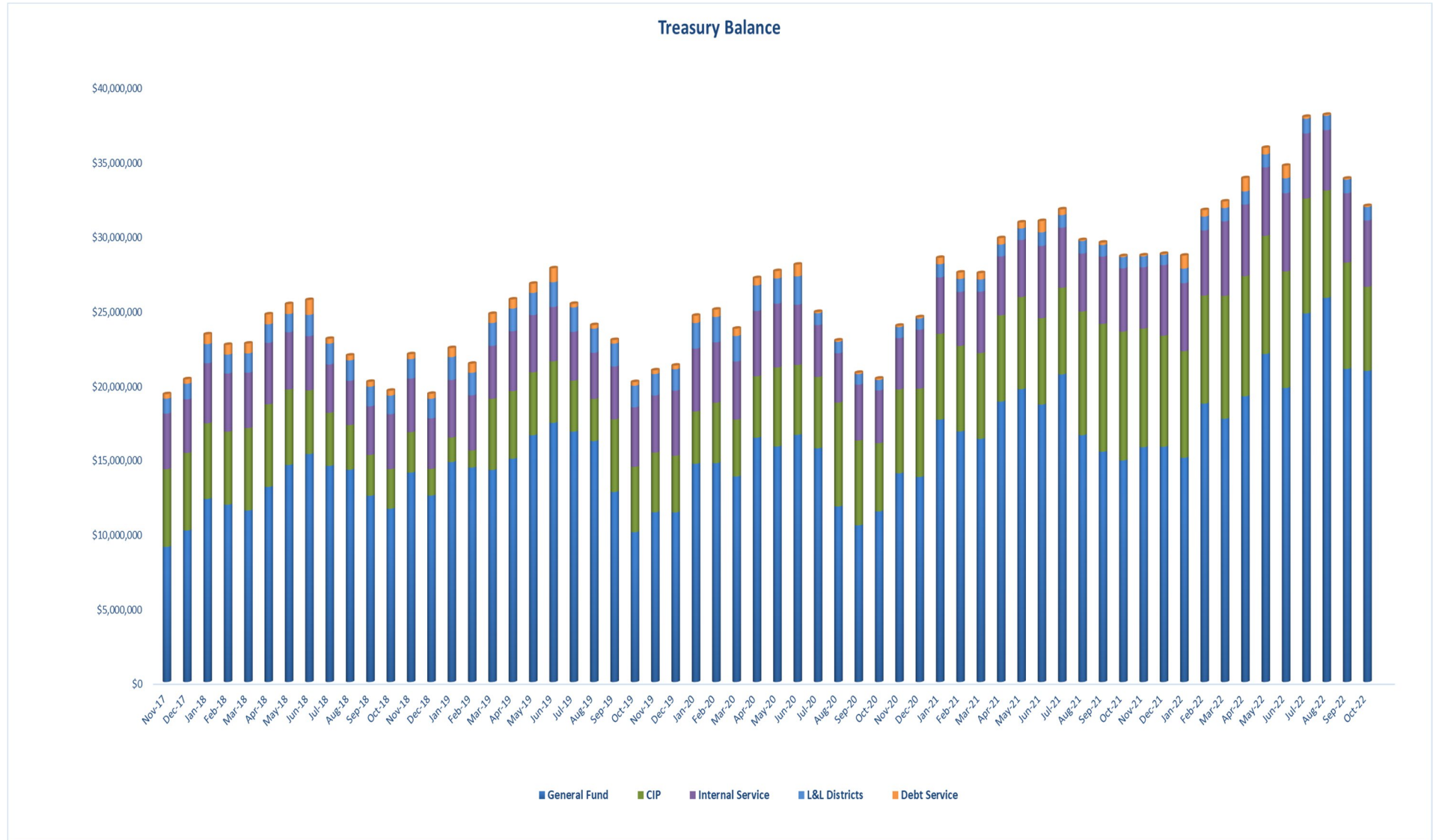


CHART 2

Local Agency Investment Fund Quarterly Apportionment Rates

	March	June	September	December
1977	5.68	5.78	5.84	6.45
1978	6.97	7.35	7.86	8.32
1979	8.81	9.10	9.26	10.06
1980	11.11	11.54	10.01	10.47
1981	11.23	11.68	12.40	11.91
1982	11.82	11.99	11.74	10.71
1983	9.87	9.64	10.04	10.18
1984	10.32	10.88	11.53	11.41
1985	10.32	9.98	9.54	9.43
1986	9.09	8.39	7.81	7.48
1987	7.24	7.21	7.54	7.97
1988	8.01	7.87	8.20	8.45
1989	8.76	9.13	8.87	8.68
1990	8.52	8.50	8.39	8.27
1991	7.97	7.38	7.00	6.52
1992	5.87	5.45	4.97	4.67
1993	4.64	4.51	4.44	4.36
1994	4.25	4.45	4.96	5.37
1995	5.76	5.98	5.89	5.76
1996	5.62	5.52	5.57	5.58
1997	5.56	5.63	5.68	5.71
1998	5.70	5.66	5.64	5.46
1999	5.19	5.08	5.21	5.49
2000	5.80	6.18	6.47	6.52
2001	6.16	5.32	4.47	3.52
2002	2.96	2.75	2.63	2.31
2003	1.98	1.77	1.63	1.56
2004	1.47	1.44	1.67	2.00
2005	2.38	2.85	3.18	3.63
2006	4.03	4.53	4.93	5.11
2007	5.17	5.23	5.24	4.96
2008	4.18	3.11	2.77	2.54
2009	1.91	1.51	0.90	0.60
2010	0.56	0.56	0.51	0.46
2011	0.51	0.48	0.38	0.38
2012	0.38	0.36	0.35	0.32
2013	0.28	0.24	0.26	0.26
2014	0.24	0.22	0.24	0.25
2015	0.26	0.28	0.32	0.37
2016	0.46	0.55	0.60	0.68
2017	0.78	0.92	1.07	1.20
2018	1.51	1.90	2.16	2.40
2019	2.55	2.57	2.45	2.29
2020	2.03	1.36	0.84	0.63
2021	0.44	0.33	0.24	0.23
2022	0.32	0.75	1.35	

From: [Phil Koen](#)
To: [Arn Andrews](#); [Ron Dickel](#)
Cc: [Laurel Prevetti](#)
Subject: Pages from FY-202122-ACFR - (2)(1).pdf
Date: Saturday, January 7, 2023 10:19:38 AM
Attachments: [Pages from FY-202122-ACFR - \(2\)\(1\).pdf](#)

EXTERNAL SENDER

Hello Arn and Ron,

Could you please include the attached in the FC packet to be discussed during agenda item #2.

Thank you,

Phil Koen

TOWN OF LOS GATOS, CALIFORNIA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2022

	General	Appropriated Reserves	Other Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash & investments	\$ 33,524,572	\$ 17,435,006	\$ 9,419,042	\$ 60,378,620
Restricted cash & investments	690,000	-	-	690,000
Receivables:				
Accounts	1,813,336	396,644	63,244	2,273,224
Interest	193,357	-	-	193,357
Intergovernmental	1,938,789	47	237,941	2,176,777
Other assets	136,908	-	-	136,908
Lease receivable	-	331,696	-	331,696
Long term note receivable	1,359,000	-	78,752	1,437,752
Total Assets	\$ 39,655,962	\$ 18,163,393	\$ 9,798,979	\$ 67,618,334
LIABILITIES				
Accounts payable	\$ 1,453,060	\$ 982,744	\$ 4,450	\$ 2,440,254
Accrued payroll and benefits	1,109,010	-	5,096	1,114,106
Due to other governments	62,712	100,000	42	162,754
Unearned revenue	3,240,516	2,007,096	64,795	5,312,407
Deposits	6,893,875	-	-	6,893,875
Total Liabilities	12,759,173	3,089,840	74,383	15,923,396
DEFERRED INFLOWS OF RESOURCES				
Leases	-	327,100	-	327,100
Unavailable revenue	-	505,700	-	505,700
Total Deferred Inflows of Resources	-	832,800	-	832,800
FUND BALANCE				
Nonspendable:				
Loans receivable	159,000	-	-	159,000
Restricted for:				
Library	-	-	555,253	555,253
Capital projects	-	-	8,357,393	8,357,393
Repairs and maintenance	-	-	174,239	174,239
Pensions	690,000	-	-	690,000
VTA	-	296,598	-	296,598
Committed to:				
Budget stabilization	5,991,566	-	-	5,991,566
Catastrophic	5,991,566	-	-	5,991,566
Pensions/OPEB	300,000	-	-	300,000
Special revenue funds	-	-	637,711	637,711
Assigned to:				
Open Space	410,000	152,000	-	562,000
Parking	-	100,000	-	100,000
Sustainability	140,553	-	-	140,553
Capital/Special projects	11,071,231	13,642,155	-	24,713,386
Carryover encumbrances	33,145	-	-	33,145
Comcast PEG	-	50,000	-	50,000
Compensated Absences	1,519,147	-	-	1,519,147
Measure G 2018 district sales tax	590,581	-	-	590,581
Total Fund Balances	26,896,789	14,240,753	9,724,596	50,862,138
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 39,655,962	\$ 18,163,393	\$ 9,798,979	\$ 67,618,334

The notes to the financial statements are an integral part of this statement.