



Agenda Item No. 10c.

Staff Report

Date: February 9, 2023
To: Mayor Kuhl and Councilmembers
From: Christa Johnson, Town Manager
Subject: Investment Report for the Six-Month Period Ended December 31, 2022

Recommendation

It is recommended that the Town Council accepts the investment report for the six-month period ended December 31, 2022.

Background and discussion

The Town of Ross investment policy approved by the Town Council on July 14, 2022 requires the provision of a quarterly investment report to the Town Council. Current investments are consistent with the investment policy and are allowable under current California law. Investments are selected to meet the priority principals of the policy: safety, liquidity, and yield in respective order. Sufficient liquidity exists to fund operating and capital project requirements for the next twelve months.

Investment income for the Operating Fund for the six-month period ended December 31, 2022 was \$113,222 which is \$99,479 more than received in the same period of the prior year. Investment income for all funds was \$136,292, which is \$119,331 more than received in the same period of the prior year. The reported returns for the Town funds are:

	Quarter Ended	
	<u>12/31/22</u>	<u>12/31/21</u>
LAIF	2.07%	.23%

Cash in Wells Fargo and US Bank is for day-to-day operations and there is no interest earned on these accounts other than a minimal amount at Wells Fargo by keeping a minimum balance.

Fiscal, resource and timeline impacts

There will be no financial impact resulting from the Town Council's acceptance of this investment report.

Alternative actions

No alternative actions are suggested.

Environmental review (if applicable)

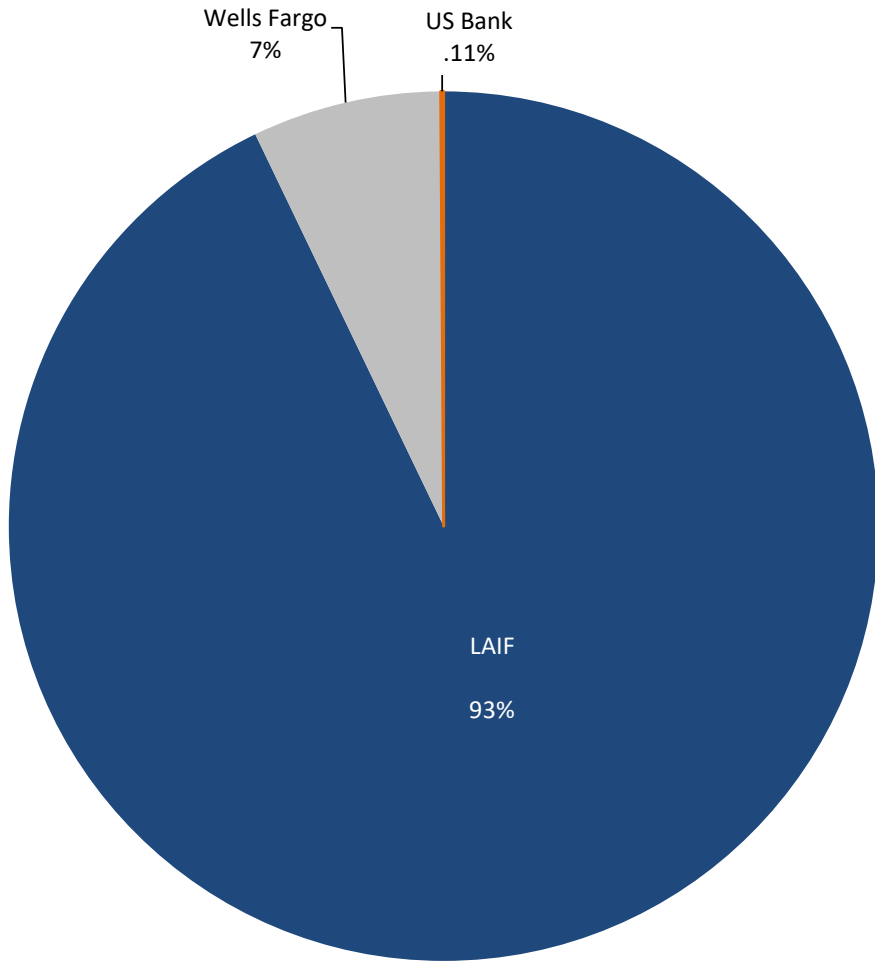
N/A

Attachments

- Summary of investment balances and graph
- LAIF statement 12/31/22
- LAIF performance report 12/31/22
- Wells Fargo Bank statement 12/31/22
- US Bank Statement 12/31/22

Investment Balances December 31, 2022

LAIF	\$ 17,412,343.95	93%
Wells Fargo	1,316,827.29	7%
US Bank	19,984.95	.11%
	<u>\$ 18,749,156.19</u>	<u>100%</u>





MALIA M. COHEN
California State Controller

LOCAL AGENCY INVESTMENT FUND
REMITTANCE ADVICE

Agency Name ROSS

Account Number

As of 01/13/2023, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 12/31/2022.

Earnings Ratio		.00005680946709337
Interest Rate		2.07%
Dollar Day Total	\$	1,416,311,738.53
Quarter End Principal Balance	\$	17,412,343.95
Quarterly Interest Earned	\$	80,459.92



PMIA/LAIF Performance Report as of 01/18/23



PMIA Average Monthly Effective Yields⁽¹⁾

December	2.173
November	2.007
October	1.772

Quarterly Performance Quarter Ended 12/31/22

LAIF Apportionment Rate ⁽²⁾ :	2.07
LAIF Earnings Ratio ⁽²⁾ :	0.00005680946709337
LAIF Fair Value Factor ⁽¹⁾ :	0.981389258
PMIA Daily ⁽¹⁾ :	2.29
PMIA Quarter to Date ⁽¹⁾ :	1.98
PMIA Average Life ⁽¹⁾ :	287

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 12/31/22 \$199.6 billion

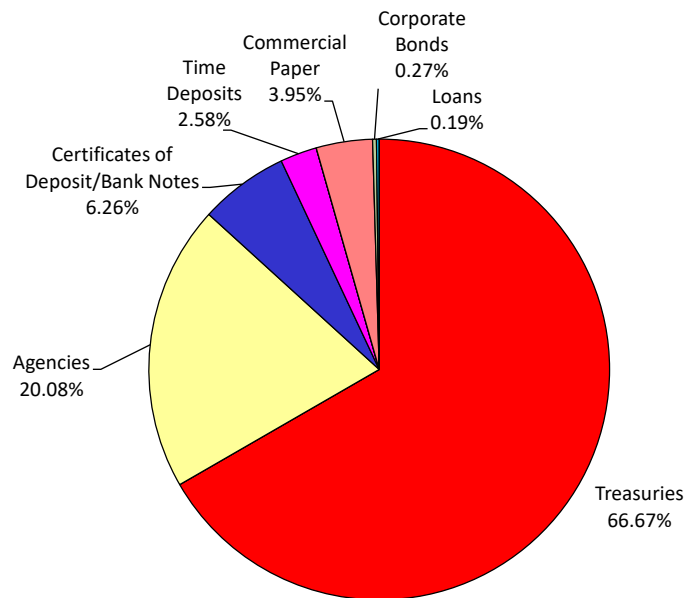


Chart does not include \$3,466,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller

State/Local Government Checking

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TOWN OF ROSS
PO BOX 320
ROSS CA 94957-0320

Questions?

Available by phone Mon–Sat 7:00am–11:00pm
Eastern Time, Sun 9:00am–10:00pm Eastern Time:

We accept all relay calls, including 711

1-800-CALL-WELLS (1-800-225-5935)

En español: 1-877-337-7454

Online: wellsfargo.com/biz

Write: Wells Fargo Bank, N.A. (114)
P.O. Box 6995
Portland, OR 97228-6995

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Account options

A check mark in the box indicates you have these convenient services with your account(s). Go to wellsfargo.com/biz or call the number above if you have questions or if you would like to add new services.

Business Online Banking	<input checked="" type="checkbox"/>
Online Statements	<input checked="" type="checkbox"/>
Business Bill Pay	<input checked="" type="checkbox"/>
Business Spending Report	<input checked="" type="checkbox"/>
Overdraft Protection	<input type="checkbox"/>

Statement period activity summary

Beginning balance on 12/1	\$535,591.93
Deposits/Credits	4,274,770.13
Withdrawals/Debits	- 3,493,534.77
Ending balance on 12/31	\$1,316,827.29

Account number:

TOWN OF ROSS

California account terms and conditions apply

For Direct Deposit use

For Wire Transfers use

Interest summary

Interest paid this statement	\$94.77
Average collected balance	\$1,115,808.29
Annual percentage yield earned	0.10%
Interest earned this statement period	\$94.77
Interest paid this year	\$190.28



INFORMATION YOU SHOULD KNOW

(CONTINUED)

- Wire Transfer Monthly Maintenance per Customer - \$12.00
- Silver Checking, Gold Checking, Platinum Checking, Non-Profit Checking
 - Wire Transfers
 - Wire Advice - mail - \$11.00
 - Wire Advice - fax - \$11.00
- Silver Checking
 - Paper Statement No Check Images - \$6.00
 - Paper Statement Front & Back Check Images - \$9.00
 - Cash Deposit Fee - 25 free units per month, then \$0.33 per \$100
- Gold Checking
 - Paper Statement Front & Back Check Images - \$6.00
 - Cash Deposit Fee - 100 free units per month, then \$0.33 per \$100
- Platinum Checking
 - Cash Deposit Fee - 200 free units per month, then \$0.33 per \$100
- Non-Profit Checking (interest-bearing)
 - Cash Deposit Fee - 300 free units per calendar year then \$0.33 per \$100
- Premium Business Checking
 - Cash Deposit Fee - \$0.37 per \$100
 - Paper Statement No Check Images - \$6.00
 - Paper Statement Front & Back Check Images - \$16.00 plus \$0.035 per item > 100 items
 - Wire Advice - mail - \$13.00
 - Premium Checking Branch Deposit Processing - per Deposit - \$2.75
 - Premium Checking Night Deposit Processing - per Deposit - \$2.75
 - Premium Checking Cash Deposit Adjustment - per Adjustment - \$9.00

Beginning January 3, 2023, a copy of the *Business Pricing Information* document will be available by calling 800-673-3555 or by visiting your local branch. Beginning February 13, 2023, a copy of the *Your Deposit Account Agreement* document will be available online at usbank.com, at the phone number listed above or at your local branch.

If you have any questions, you can call us at 800-673-3555. Our business bankers are here to help 8 a.m. to 8 p.m. CT Monday through Friday and 8 a.m. to 6:30 p.m. CT on Saturday. We accept relay calls. Our bankers are also available to help at your local branch via appointment

Effective November 14, 2022, the *Your Deposit Account Agreement* disclosure will include update(s) and may affect your rights.

Primary updates in your revised *Your Deposit Account Agreement* document for all accounts:

- Update to move **Special Provisions for Third-Party Accounts** section to a subsection under the addition of **FDIC Part 370 Record-Keeping** section.
- Addition of **FDIC Part 370 Record-Keeping** section: Added language under FDIC Part 370 that additional information may be needed to accurately calculate FDIC insurance coverage.

Beginning November 14, 2022, a copy of this disclosure will be available online at **usbank.com**, by calling 800-USBANKS (872-2657) or at your local U.S. Bank branch.

If you have any questions, you can call us at U.S. Bank 24-Hour Banking at 800-USBANKS (872-2657). We accept relay calls. Our bankers are also available to help at your local branch via appointment.

GOLD BUSINESS CHECKING

U.S. Bank National Association

**Member FDIC
Account Number**

Account Summary

	# Items		
Beginning Balance on Dec 1		\$	444,573.43
Other Deposits	13		13,105.00
Other Withdrawals	7		437,693.48-
Ending Balance on Dec 31, 2022		\$	19,984.95