



## MEMORANDUM

TO: Finance & Administration Committee

FROM: Joyce Machado, Treasurer/Director of Finance

DATE: May 11, 2020

RE: Quarter Ending March 31, 2020 Treasurer's Report

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### ISSUE

Whether the Finance & Administration Committee should recommend to the Board of Directors that it accept the Treasurer's Report for the quarter ending March 31, 2020.

### RECOMMENDATION

Staff recommend that the Finance & Administration Committee recommend to the Board of Directors that it accept the Treasurer's Report for the quarter ending March 31, 2020.

### DETAIL

This Treasurer's Report was prepared in accordance with the Investment Policy for the San Luis & Delta-Mendota Water Authority (adopted via Resolution No. 2013-367) and California Government Code sections 6505.5(e) and 53646(b).

Consistent with the Water Authority's Investment Policy and Government Code requirements, the Water Authority hereby makes the following statements:

- The Water Authority's investments are in compliance with the Investment Policy;
- All required O&M rate conveyance payments and Membership Dues are being received timely, with few exceptions, rendering the Water Authority able to meet its expenditure/cash demand requirements for the next six months.

Appendix 1 to this Report includes the most recent statements from LAIF, CalTRUST and other banks holding Water Authority funds (see pages 3-4 of this Report). Appendix 1 is available upon request.

# San Luis & Delta-Mendota Water Authority

## Treasurer's Report

Quarter Ended March 31, 2020

Page 2 of 4

Prepared by: C. Bento

### HOLDINGS REPORT BY INVESTMENT TYPE

	Maturity	Positions Value	Market Price	Market Value	Unrealized Gain/(Loss) 4	Average Qtr Yield @ 3/31/20	Yield 3/31/2020	Yield 2/29/2020	Yield 1/31/2020
<b><u>CASH</u></b>									
CVCB - Checking - Internal Bank Sweep	Daily	\$ -	100.00	\$ -					
CVCB - Payroll	Daily	\$ 10,598.77	100.00	\$ 10,598.77					
CVCB - Transactional	Daily	\$ 4,037,019.42	100.00	\$ 4,037,019.42		1.340%	1.010%	1.500%	1.510%
CVCB - Muni	Daily	\$ 1,509,874.18	100.00	\$ 1,509,874.18		1.383%	1.130%	1.510%	1.510%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Daily	\$ 12,343,216.14 1	100.00	\$ 12,343,216.14		2.030% 3	1.787%	1.912%	1.967%
INVESTMENT TRUST OF CALIF. (CalTRUST - ST)	Next Day	\$ 5,519,344.87 2	10.02	\$ 5,502,878.24	\$ (16,466.63)	1.627%	1.530%	1.620%	1.730%
INVESTMENT TRUST OF CALIF. (CalTRUST - MT)	Monthly	\$ 13,810,621.20 2	10.19	\$ 13,946,982.24	\$ 136,361.04	1.460%	1.310%	1.450%	1.620%
<b><u>SUB-TOTAL</u></b>		<b><u>\$ 37,230,674.58</u></b>		<b><u>\$ 37,350,568.99</u></b>	<b><u>\$ 119,894.41</u></b>				
<b><u>OTHER CASH</u></b>									
<b><u>DHCCP Bonds: 2013A</u></b>									
MUFG - Series - 2013A Rev Fund	Next Day	\$ 220.02	100.00	\$ 220.02	\$ -	1.225%	0.000%	1.240%	1.210%
MUFG - Series - 2013A Escrow Acct	2023	\$ 3,684,098.86 5	96.07	\$ 4,013,044.43	\$ 328,945.57				
<b><u>SUB-TOTAL DHCCP - 2013A</u></b>		<b><u>\$ 3,684,318.88</u></b>		<b><u>\$ 4,013,264.45</u></b>	<b><u>\$ 328,945.57</u></b>				
<b><u>GRAND TOTAL - ALL CASH</u></b>		<b><u>\$ 40,914,993.46</u></b>		<b><u>\$ 41,363,833.44</u></b>	<b><u>\$ 448,839.98</u></b>				

Notes:

\*The year-to-date weighted average yield on all funds invested or maintained in financial institutions/Federal Securities is 1.09% (this considers the interest rates trend since January).

1. LAIF: Average Life of Portfolio (Average Maturity in days) is 208 days or 0.57 years.
2. CalTrust: Average Life of Portfolio is 0.96 years for short term (ST) and 2.05 years for medium term (MT).
3. Quarter Ending 3/31/20 LAIF Apportionment Rate.
4. For the Quarter ending 3/31/20.
5. Positions Value = Cost Basis of Purchased Securities on 5/24/17, which are zero coupon with payment at maturity year 2023.

\*Beginning Qtr Ending 9.30.19, weighted average yield will be calculated on monthly balances. Previously, this measurement was calculated on daily balances.

San Luis & Delta-Mendota Water Authority  
Treasurer's Report  
Quarter Ended March 31, 2020, (Jan, Feb, Mar 2020)  
Detail to Support Report  
Prepared by: C. Bento for J. Machado

	1	2	3	4	5	
	1/1/2020				3/31/2020	
	Beginning Balance	Deposits or	Draws or	Change in Value	Ending Balance	Reference
	Market Value	Transfer IN	Transfer OUT		Market Value	
<b><u>CASH</u></b>						
<b><u>Central Valley Community Bank (CVCB)</u></b>						
CVCB - Checking - Sweep	\$ -	\$ -	\$ -	N/A	\$ -	A
CVCB - Payroll	\$ 229,407.28	\$ 1,543,511.22	\$ (1,762,319.73)	N/A	\$ 10,598.77	B
CVCB - Transactional	\$ 11,083,841.38	\$ 22,238,494.65	\$ (29,285,316.61)	N/A	\$ 4,037,019.42	C
CVCB - Muni	\$ 1,504,725.52	\$ 5,148.66		N/A	\$ 1,509,874.18	D
<b><u>Local Agency Invest. Fund-State of Ca.</u></b>	\$ 18,238,441.15	\$ 104,774.99	\$ (6,000,000.00)	N/A	\$ 12,343,216.14	E
<b><u>Investment Trust of Caifornia (CalTRUST)</u></b>						
CalTRUST - Short Term	\$ 5,494,742.71	\$ 24,602.16	\$ -	\$ (16,466.63)	\$ 5,502,878.24	F
CalTRUST - Medium Term	\$ 13,745,030.96	\$ 65,590.24	\$ -	\$ 136,361.04	\$ 13,946,982.24	F
TOTAL- CASH	\$ 50,296,189.00	\$ 23,982,121.92	\$ (37,047,636.34)	\$ 119,894.41	\$ 37,350,568.99	

1 Beginning Balance = Market Value at end of previous quarter

2 Deposits or Transfers IN = O&M collections, Membership collections, Interest and Other Revenue, and also includes Transfer IN from Other SLDMWA Accounts

3 Draws or Transfers OUT = O&M and Membership paid expenditures, and also Transfers OUT to Other SLDMWA Accounts

4 Change in Value = CalTRUST Investment is based on share price, change in price results in change in value

5 Ending Balance = Market Value at end of current quarter

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**OTHER CASH**

**Union Bank of California, (UBOC)**

	6	7	8	9	10	
	1/1/2020 Beginning Balance Market Value / Cost Basis	Deposits or Transfer IN	Draws or Transfer OUT	Change in Value	3/31/2020 Ending Balance Market Value	Reference
11 Series 2013A-Revenue Fund	\$ 344.04	\$ 1,930,643.24	\$ (1,930,767.26)	N/A	\$ 220.02	G
12 Series 2013A-Escrow Account	\$ 3,684,098.86	\$ -	\$ -	\$ 328,945.57	\$ 4,013,044.43	H
<b>TOTAL-Other Cash</b>	<b>\$ 3,684,442.90</b>	<b>\$ 1,930,643.24</b>	<b>\$ (1,930,767.26)</b>	<b>\$ 328,945.57</b>	<b>\$ 4,013,264.45</b>	

6 Beginning Balance- Market Value = Series 2013A -Revenue Fund at end of previous quarter; Cost Basis = Series 2013A Escrow Account Purchased Securities @ 5/24/17

7 Deposits or Transfer IN = Debt Service collections, dividends, and also interest

8 Draws or Transfer OUT = Debt Service payments or payment of defeasement at 2023

9 Change in Value = Reflects change in price of securities. Securities will be held to Maturity and will redeem at PAR Value (face value)

10 Ending Balance = Market Value at end of current quarter

11 Series 2013A - UBOC Revenue Fund - Debt Service transactions clear through this account, remaining balance adjusted through next debt service payment

12 Series 2013A - UBOC Escrow Account - 2009A Note Remaining Funds invested to defease a portion of the 2013A Bonds in 2023.

See detail below:

**Wired to MUFG**

5/24/2017 Amount to MUFG      \$ 3,684,098.86

**Invested:**

		Type of Security	Purchase Price/Yield	PAR Value (face value)
5/24/2017 Zero-Coupon, Maturity 1/15/2023	\$ 2,660.08	STRIP (a)	\$88.669360 / 2.142%	\$ 3,000.00
5/24/2017 Zero-Coupon, Maturity 2/15/2023	\$ 1,841,271.94	Agency (b)	\$88.864476 / 2.071%	\$ 2,072,000.00
5/24/2017 Zero-Coupon, Maturity 2/15/2023	\$ 1,838,456.18	Agency (b)	\$88.814308 / 2.081%	\$ 2,070,000.00
5/24/2017 Uninvested Cash	\$ 1,710.66	Uninvested Cash	N/A	\$ 1,710.66
<b>Total</b>	<b>\$ 3,684,098.86</b>			<b>\$ 4,146,710.66</b>

(a) STRIP "Separate Trading of Registered Interest and Principal of Securities" US Government Backed

(b) Agency "AID-Agency for International Development", US Government Backed