



## MEMORANDUM

TO: Finance & Administration Committee

FROM: Joyce Machado, Treasurer/Director of Finance

DATE: May 3, 2021

RE: Quarter Ending March 31, 2021 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, 2021.

### 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, 2021.

### 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, 2021

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Prepared by: C. Bento

### HOLDINGS REPORT BY INVESTMENT TYPE

	<u>Maturity</u>	<u>Positions Value</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss) 4</u>	<u>Average Qtr Yield @ 3/31/21</u>	<u>Yield 3/31/2021</u>	<u>Yield 2/28/2021</u>	<u>Yield 1/31/2021</u>
<b><u>CASH</u></b>									
CVCB - Checking - Internal Bank Sweep	Daily	\$ -	100.00	\$ -		0.000%	0.000%	0.000%	0.000%
CVCB - Payroll	Daily	\$ 60.00	100.00	\$ 60.00		0.000%	0.000%	0.000%	0.000%
CVCB - Transactional	Daily	\$ 12,011,717.70	100.00	\$ 12,011,717.70		0.330%	0.310%	0.330%	0.350%
CVCB - Muni	Daily	\$ 1,517,997.61	100.00	\$ 1,517,997.61		0.330%	0.310%	0.330%	0.350%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Daily	\$ 12,510,284.36 1	100.00	\$ 12,510,284.36		0.440% 3	0.357%	0.407%	0.458%
INVESTMENT TRUST OF CALIF. (CaITRUST - ST)	Next Day	\$ 12,997,009.96 2	10.09	\$ 12,991,482.91	\$ (5,527.05)	0.220%	0.160%	0.220%	0.280%
INVESTMENT TRUST OF CALIF. (CaITRUST - MT)	Monthly	\$ 14,227,868.11 2	10.26	\$ 14,186,419.38	\$ (41,448.73)	0.170%	0.290%	0.110%	0.110%
		<b><u>\$ 53,264,937.74</u></b>		<b><u>\$ 53,217,961.96</u></b>	<b><u>\$ (46,975.78)</u></b>				
<b><u>OTHER CASH</u></b>									
<b><u>DHCCP Bonds: 2013A</u></b>									
MUFG - Series - 2013A Escrow Acct	2023	\$ 3,684,098.86 5	99.89	\$ 4,101,729.95	\$ 417,631.09	0.000%	0.000%	0.000%	0.000%
		<b><u>\$ 3,684,098.86</u></b>		<b><u>\$ 4,101,729.95</u></b>	<b><u>\$ 417,631.09</u></b>				

#### Notes:

\*The year-to-date weighted average yield on all funds invested or maintained in financial institutions/Federal Securities is 0.45% (this considers the interest rates trend since January).

1. LAIF: Average Life of Portfolio (Average Maturity in days) is 220 days or 0.60 years.
2. CalTrust: Average Life of Portfolio is 0.88 years for short term (ST) and 2.03 years for medium term (MT).
3. Quarter Ending 3/31/21 LAIF Apportionment Rate.
4. For the Quarter ending 3/31/21.
5. Positions Value = Cost Basis of Purchased Securities on 5/24/17, which are zero coupon with payment at maturity year 2023.

San Luis & Delta-Mendota Water Authority  
Treasurer's Report  
Quarter Ended March 31, 2021, (Jan, Feb, Mar 2021)  
Detail to Support Report

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**CASH**

**Central Valley Community Bank (CVCB)**

CVCB - Checking - Sweep

CVCB - Payroll

CVCB - Transactional

CVCB - Muni

**Local Agency Invest. Fund-State of Ca.**

**Investment Trust of California (CalTRUST)**

CalTRUST - Short Term

CalTRUST - Medium Term

	1	2	3	4	5	
	1/1/2021				3/31/2021	
	Beginning Balance	Deposits or	Draws or	Change in Value	Ending Balance	Reference
	Market Value	Transfer IN	Transfer OUT		Market Value	
	\$ -	\$ -	\$ -	N/A	\$ -	A
	\$ 10.00	\$ 5,260.24	\$ (5,210.24)	N/A	\$ 60.00	B
	\$ 15,029,280.96	\$ 23,765,485.17	\$ (26,783,048.43)	N/A	\$ 12,011,717.70	C
	\$ 1,516,767.25	\$ 1,230.36	\$ -	N/A	\$ 1,517,997.61	D
	\$ 12,490,535.24	\$ 19,749.12	\$ -	N/A	\$ 12,510,284.36	E
	\$ 5,582,328.64	\$ 7,414,681.32	\$ -	\$ (5,527.05)	\$ 12,991,482.91	F
	\$ 14,207,483.14	\$ 20,384.97	\$ -	\$ (41,448.73)	\$ 14,186,419.38	F
<b>TOTAL- CASH</b>	<b>\$ 48,826,405.23</b>	<b>\$ 31,226,791.18</b>	<b>\$ (26,788,258.67)</b>	<b>\$ (46,975.78)</b>	<b>\$ 53,217,961.96</b>	

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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 Detail to Support Report

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**OTHER CASH**

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

	6	7	8	9	10	Reference
	1/1/2021				3/31/2021	
	Beginning Balance Market Value / Cost Basis	Deposits or Transfer IN	Draws or Transfer OUT	Change in Value	Ending Balance Market Value	
11 Series 2013A-Revenue Fund	\$ 131.75	\$ -	\$ (131.75)	N/A	\$ -	G
12 Series 2013A-Escrow Account	\$ 4,100,124.55	\$ -	\$ -	\$ 1,605.40	\$ 4,101,729.95	H
<b>TOTAL-Other Cash</b>	<b>\$ 4,100,256.30</b>	<b>\$ -</b>	<b>\$ (131.75)</b>	<b>\$ 1,605.40</b>	<b>\$ 4,101,729.95</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. Advanced Refunding of Series 2013A Bonds was completed February 2021 - Series 2021B Refunding Revenue Bonds (DHCCP Development Project).

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