



## MEMORANDUM

TO: Finance & Administration Committee

FROM: Joyce Machado, Treasurer/Director of Finance

DATE: November 2, 2020

RE: Quarter Ending September 30, 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 September 30, 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 September 30, 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 September 30, 2020

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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 @ 9/30/20</u>	<u>Yield 9/30/2020</u>	<u>Yield 8/31/2020</u>	<u>Yield 7/31/2020</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	\$ 10.00	100.00	\$ 10.00		0.000%	0.000%	0.000%	0.000%
CVCB - Transactional	Daily	\$ 18,094,376.78	100.00	\$ 18,094,376.78		0.633%	0.610%	0.640%	0.650%
CVCB - Muni	Daily	\$ 1,515,170.58	100.00	\$ 1,515,170.58		0.647%	0.620%	0.650%	0.670%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Daily	\$ 12,464,068.05 1	100.00	\$ 12,464,068.05		0.840% 3	0.685%	0.784%	0.920%
INVESTMENT TRUST OF CALIF. (CaITRUST - ST)	Next Day	\$ 5,570,994.10 2	10.11	\$ 5,574,152.78	\$ 3,158.68	0.427%	0.390%	0.380%	0.510%
INVESTMENT TRUST OF CALIF. (CaITRUST - MT)	Monthly	\$ 14,071,660.17 2	10.30	\$ 14,192,385.71	\$ 120,725.54	0.350%	0.340%	0.340%	0.370%
		<b><u>\$ 51,716,279.68</u></b>		<b><u>\$ 51,840,163.90</u></b>	<b><u>\$ 123,884.22</u></b>				
<b><u>OTHER CASH</u></b>									
<b><u>DHCCP Bonds: 2013A</u></b>									
MUFG - Series - 2013A Rev Fund	Next Day	\$ 131.75	100.00	\$ 131.75	\$ -	0.020%	0.020%	0.010%	0.010%
MUFG - Series - 2013A Escrow Acct	2023	\$ 3,684,098.86 5	97.85	\$ 4,094,322.14	\$ 410,223.28	0.000%	0.000%	0.000%	0.000%
		<b><u>\$ 3,684,230.61</u></b>		<b><u>\$ 4,094,453.89</u></b>	<b><u>\$ 410,223.28</u></b>				

#### Notes:

\*The year-to-date weighted average yield on all funds invested or maintained in financial institutions/Federal Securities is 1.00% (this considers the interest rates trend since January).

1. LAIF: Average Life of Portfolio (Average Maturity in days) is 169 days or 0.463 years.
2. CalTrust: Average Life of Portfolio is 0.82 years for short term (ST) and 2.16 years for medium term (MT).
3. Quarter Ending 9/30/20 LAIF Apportionment Rate.
4. For the Quarter ending 9/30/20.
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 September 30, 2020, (Jul, Aug, Sept 2020)

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	
	7/1/2020				9/30/2020	
	Beginning Balance	Deposits or	Draws or	Change in Value	Ending Balance	Reference
	Market Value	Transfer IN	Transfer OUT		Market Value	
	\$ -	\$ -	\$ -	N/A	\$ -	A
	\$ 245,736.14	\$ 1,481,400.44	\$ (1,727,126.58)	N/A	\$ 10.00	B
	\$ 14,516,871.78	\$ 54,039,298.49	\$ (50,461,793.49)	N/A	\$ 18,094,376.78	C
	\$ 1,512,699.19	\$ 2,471.39	\$ -	N/A	\$ 1,515,170.58	D
	\$ 12,418,761.92	\$ 45,306.13	\$ -	N/A	\$ 12,464,068.05	E
	\$ 5,568,676.44	\$ 10,992.17	\$ (5,515.83)	\$ -	\$ 5,574,152.78	F
	\$ 14,151,315.48	\$ 54,836.89	\$ (13,766.66)	\$ -	\$ 14,192,385.71	F
<b>TOTAL- CASH</b>	<b>\$ 48,414,060.95</b>	<b>\$ 55,634,305.51</b>	<b>\$ (52,208,202.56)</b>	<b>\$ -</b>	<b>\$ 51,840,163.90</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

Prepared by: C. Bento

**OTHER CASH**

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

	6	7	8	9	10	
	7/1/2020				9/30/2020	Reference
	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	\$ 285.82	\$ 994,083.25	\$ (994,237.32)	N/A	\$ 131.75	G
12 Series 2013A-Escrow Account	\$ 4,068,163.42	\$ 26,158.72	\$ -	\$ -	\$ 4,094,322.14	H
<b>TOTAL-Other Cash</b>	<b>\$ 4,068,449.24</b>	<b>\$ 1,020,241.97</b>	<b>\$ (994,237.32)</b>	<b>\$ -</b>	<b>\$ 4,094,453.89</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