



City of Yuba City

Treasurer's Quarterly Investment Report

AS PRESCRIBED BY CALIFORNIA GOVERNMENT CODE SECTION 53646

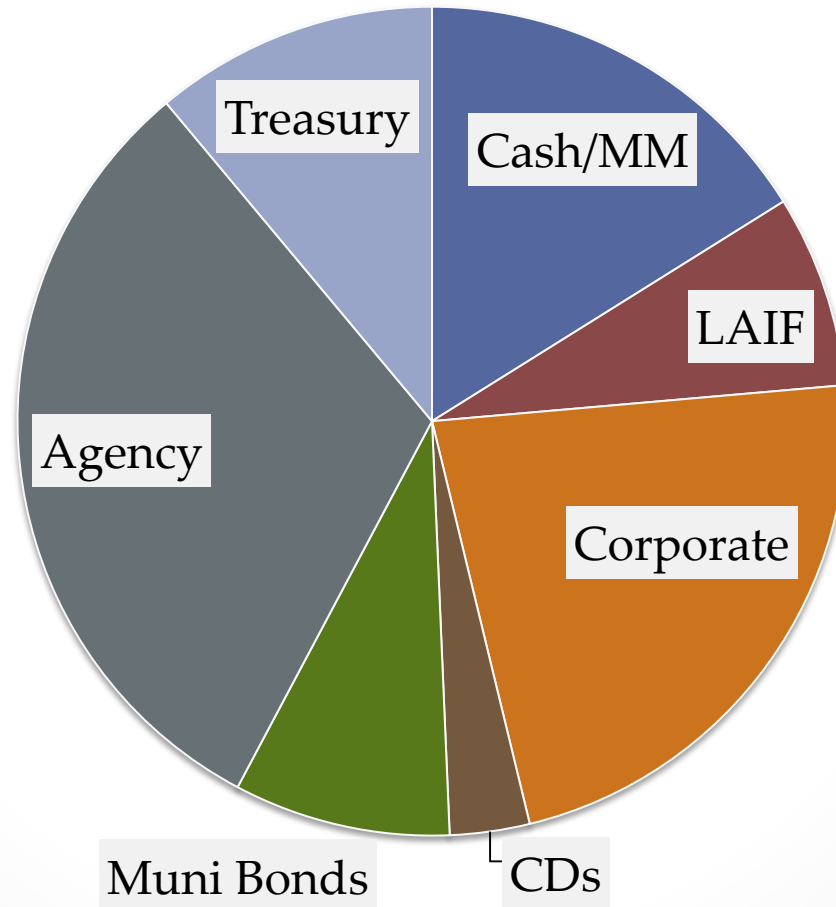
September 30, 2014



1st Quarter Portfolio Value

- Market Value: \$68.2 million
 - \$64.2 million City-Held
 - \$3.7 million Trustee Held (District Bonds)
- \$15MM net decrease from last quarter
 - Timing for SBFCA reimbursement from the State
 - Paid \$31.3 million in SBFCA invoices
 - Salaries and benefits of \$7.8 million
- 16 investments matured or sold/11 purchased
 - Avg. yield, sold = 0.674%
 - Avg. yield, purchased = 1.234%

City-Held Composition



Questions?

Where Did \$15MM Go?

- Cash Flow Timing
 - Sometimes large invoices are paid from pooled cash, then reimbursed from the funding source. This is common with grants and occurs with SBFCA as well.
 - The City's General Fund payables and receivables net negative cash flow until February when the 1st property tax check is received from the county.
 - In September, we liquidated a total of \$15MM in cash-like investments to help cover anticipated large SBFCA invoices.

Where Did \$15MM Go?

- 1Q SBFCA Invoices
 - Nordic Magnus=\$25MM
 - P. Brinkerhoff=\$2.4MM
 - RV Comm Bnk=\$1.3MM
 - HDR Engr=\$0.9MM
- Total spent 1Q=\$31MM
 - REIMBURSED BY \$26.1MM IN STATE FUNDS
- Other City Constr. Spending=\$10M
- Total Outlay=\$41MM

Portfolio Comparison

	12/31/13	3/31/14	6/30/14	9/30/14
Cost Basis	\$73,614,208	\$84,802,224	\$83,173,169	\$68,154,705
Estimated Market Value	73,360,224	84,566,284	83,062,539	67,930,797
Unrealized Gains/(Losses) ⁽¹⁾	(253,310)	(235,336)	(126,410)	(239,706)
Liquidity	29.2%	38.8%	34.5%	23.6%
Weighted Average Years: Maturity of City Held Funds	2.04 years	1.74 years	2.26 years	2.73 years
LAIF Interest Rate	0.26%	0.24%	0.23%	0.25%
CAMP Interest Rate	0.060%	0.060%	0.060%	0.060%
Umpqua Bank Public Funds Money Market Interest Rate	0.27%	0.24%	0.23%	0.23%
Portfolio: Weighted Average Yield to Maturity at Market	0.97%	0.80%	0.75%	0.93%
CPI (Annualized)	1.5%	<u>Unavail.</u>	2.2%	1.0%

Account Types	Balance 6/30/2014	Balance 9/30/2014	Period Activity
City Held Investments			
Local Agency Investment Fund	\$ 14,806,723	\$ 4,816,456	\$ (9,990,267)
California Asset Management Program	102,555	102,574	19
Umpqua Bank Public Funds Money Market	9,498,890	4,503,517	(4,995,373)
Cash/Money Market	2,898,518	5,735,556	2,837,038
Federal Agency Securities	21,112,024	19,998,979	(1,113,045)
US Treasuries	8,897,032	7,109,939	(1,787,093)
Commercial Paper	999,575	499,910	(499,665)
Certificates of Deposit	1,498,057	1,997,651	499,594
Municipal/State Bonds	1,760,633	1,778,140	17,507
Corporate Bonds	13,846,029	14,005,290	159,261
City-held Assessment Districts	3,875,812	3,647,240	(228,572)
Total City Held Investments	\$ 79,295,848	\$ 64,195,252	\$ (15,100,596)
Trustee Held Investments			
RDA Tax Allocation Series A - 2004	\$ 1,154,904	\$ 1,128,498	\$ (26,406)
Housing Set Aside Series B - 2004	320,769	312,891	(7,878)
Sunsweet Blvd CFD - 2004	432,243	290,333	(141,910)
Water Revenue Certificates - 2005	-	-	0
Gauche Park COP - 2006	797,302	797,319	17
RDA Tax Allocation 2007	1,234,572	1,206,501	(28,071)
Wastewater COP Refunding - 2011	-	1	1
Water COP Refunding - 2013	-	2	2
Total Trustee Held Investments	\$ 3,939,789	\$ 3,735,545	\$ (204,245)
Total	\$ 83,235,637	\$ 67,930,797	\$ (15,304,841)