



City of Gilroy

STAFF REPORT

Agenda Item Title: **Accept and File Quarterly Cash and Investment Report as of June 30, 2023**

Meeting Date: August 21, 2023

From: Jimmy Forbis, City Administrator

Department: Finance

Submitted By: Harjot Sangha, Finance Director

Prepared By: Harjot Sangha, Finance Director

STRATEGIC PLAN GOALS

Develop a Financially Resilient Organization

RECOMMENDATION

Accept and file the quarterly cash and investment report as of June 30, 2023.

BACKGROUND

The quarterly investment reports are prepared pursuant to the City's investment policy to keep the City Council apprised of the City's investment activities.

ANALYSIS

As of June 30, 2023, the City's cash and investments totaled \$190.3 million, of which \$124.7 million is invested with the Local Agency Investment Fund (LAIF), and \$61.5 million is invested in US Treasuries Securities. The fiscal year-to-date interest earnings are \$4.5 million.

In addition, approximately \$28.4 million is held by Fiscal Agents in the Trustee capacity for various bond issues such as bond proceeds, debt service reserves, bond payments, and for post-employment benefits related to pension. The majority of this balance (\$25.5 million) consists of the City of Gilroy's share of the Acquisition and Construction Funds for the SCRWA Plant Expansion Project.

FISCAL IMPACT/FUNDING SOURCE

There are no direct fiscal impacts to receiving and filing the quarterly cash and investment report. This is an activity included in the Finance Department's annual workplan.

Attachments:

1. Cash and Investment Report as of June 30, 2023