

Treasurer's Investment Report

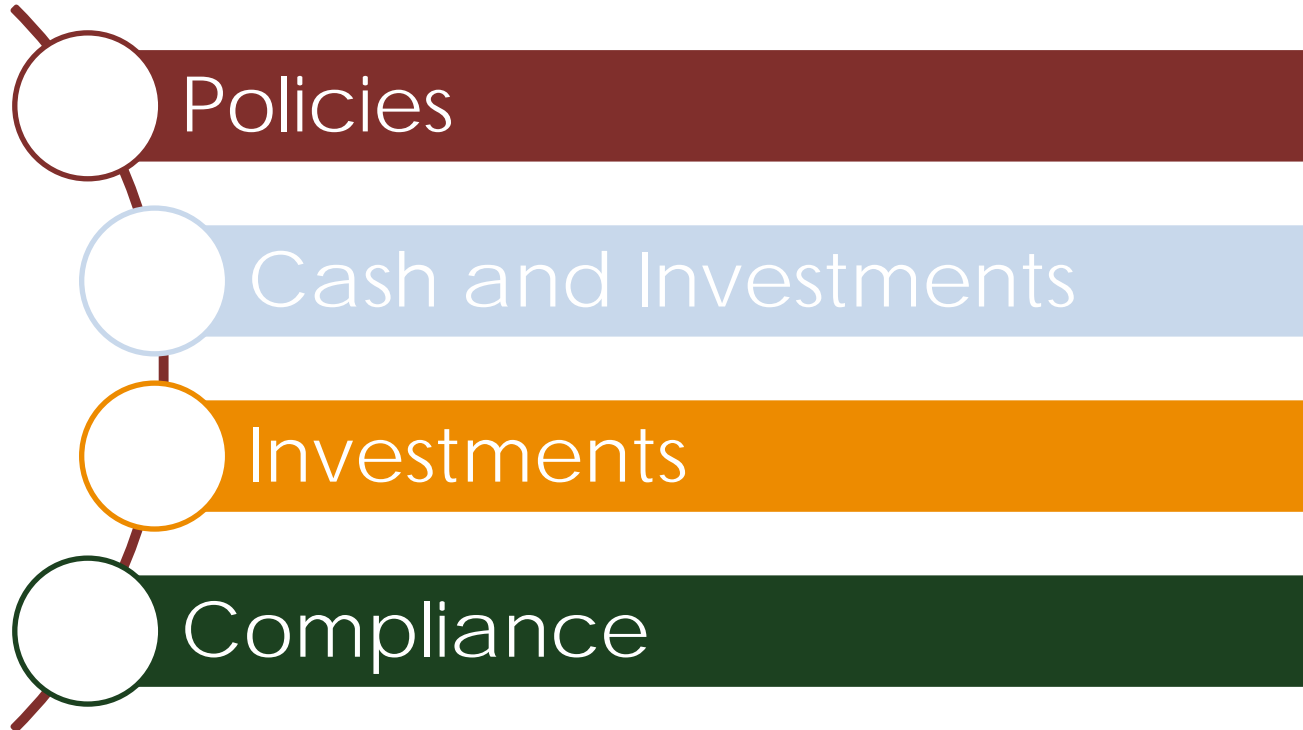
Month ending August 31, 2022

September 26, 2022



**CITY OF
CUPERTINO**

Agenda



Policies



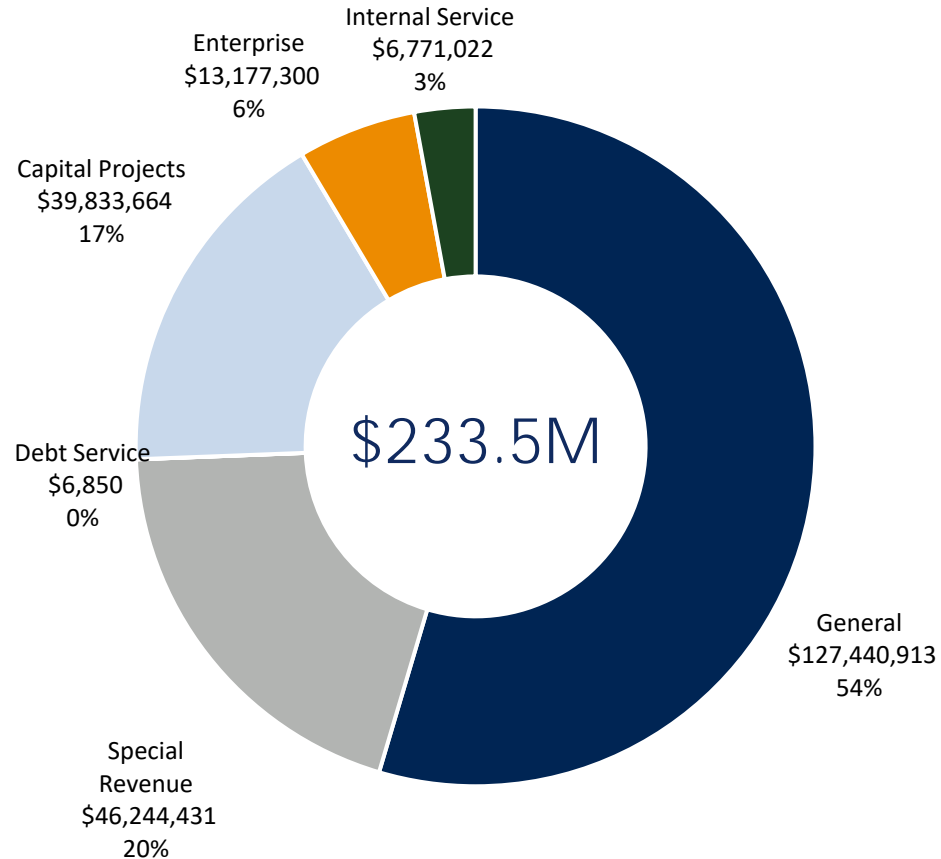
Policies

- California Government Code
- Municipal Code
- Audit Committee Charter
- City Investment Policy
- Pension Trust Investment Policy
- OPEB Trust Investment Policy

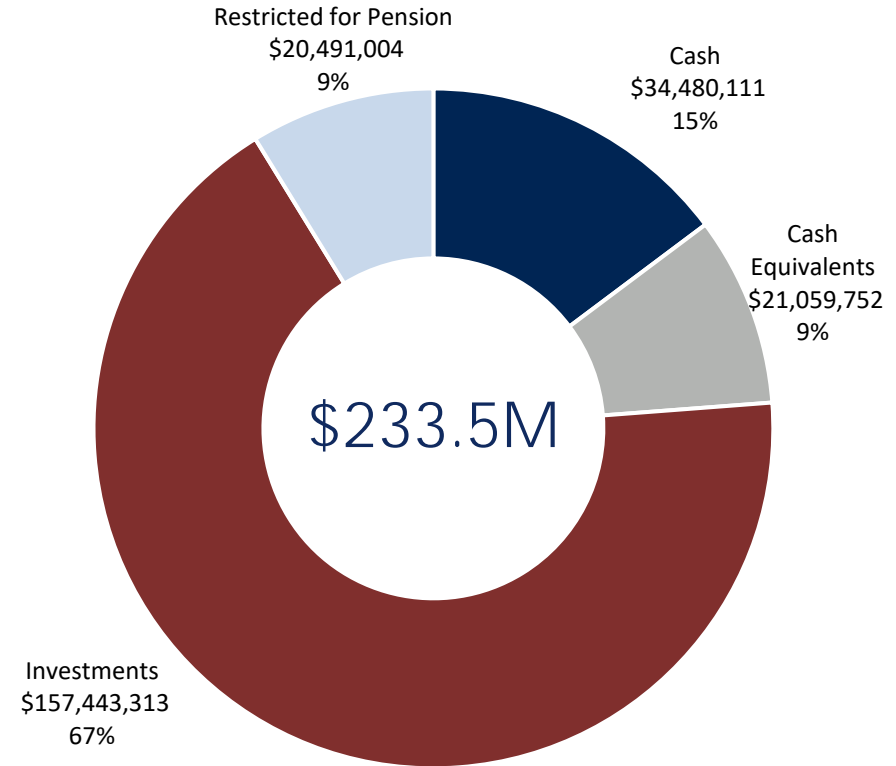
Cash and Investments



Cash and Investments by Fund Type



Cash and Investments by Account Type



Cash and Investments – General Ledger Balance by Fund

As of August 31, 2022

Fund Type	Beginning Balance	Receipts	Disbursements	Journal Adjustments	Ending Balance
General Fund	121,188,069	9,834,580	(3,602,467)	20,732	127,440,913
Special Revenue Funds	46,965,004	453,507	(1,174,080)	-	46,244,431
Debt Service Funds	6,850	-	-	-	6,850
Capital Projects Funds	40,288,485	-	(486,343)	31,522	39,833,664
Enterprise Funds	12,864,085	168,339	(451,232)	596,108	13,177,300
Internal Service Funds	7,230,197	547	(451,580)	(8,142)	6,771,022
Total	\$ 228,542,690	\$10,456,973	\$ (6,165,702)	\$ 640,220	\$ 233,474,180

Cash and Investments – General Ledger Balance

As of August 31, 2022

	Beginning Balance	Ending Balance	% of Portfolio
Cash in banks and on hand			
Operating Checking (Wells Fargo)	29,548,620	34,432,978	15%
Workers' Compensation Checking (Wells Fargo)	41,842	33,701	0%
Payroll Checking (Wells Fargo)	-	-	0%
Restricted for Bond Repayments ¹ (BNY Mellon)	8,333	8,333	0%
Petty Cash and Change	5,100	5,100	0%
Cash Equivalents			
Local Agency Investment Fund	21,059,752	21,059,752	9%
Investments			
Investments (Chandler)	157,443,313	157,443,313	67%
Restricted for Pension (PARS)	20,491,004	20,491,004	9%
Total Cash and Investments	\$ 228,542,690	\$ 233,474,180	100%

¹ Cash held by fiscal agent for bond repayments

Cash and Investments – Bank Balance

As of August 31, 2022

	Beginning Balance	Ending Balance	% of Portfolio
Cash in banks¹			
Operating Checking (Wells Fargo)	29,788,907	34,432,707	16%
Workers' Compensation Checking (Wells Fargo)	43,517	36,010	0%
Payroll Checking (Wells Fargo)	-	-	0%
Restricted for Bond Repayments ² (BNY Mellon)	8,333	8,333	0%
Cash Equivalents			
Local Agency Investment Fund	21,099,180	21,099,180	10%
Investments			
Investments (Chandler)	149,849,867	148,209,503	67%
Restricted for Pension (PARS)	18,310,826	17,693,782	8%
Total Cash and Investments	\$ 219,100,630	\$ 221,479,515	100%

¹ Unadjusted balance from the bank statement. Does not reflect outstanding checks or deposits in transit.

² Cash held by fiscal agent for bond repayments

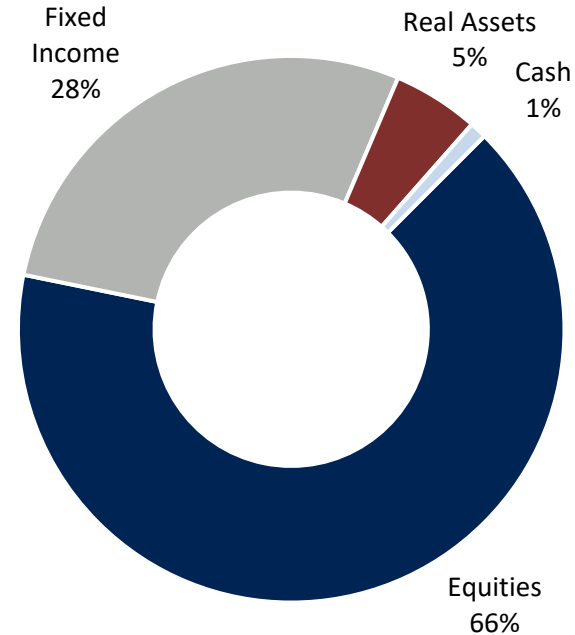
Investments



Section 115 Trust

Asset Class	Range	Target
Equities	50%-70%	63%
Fixed Income	20%-40%	29%
Real Estate	0%-15%	5%
Commodities	0%-10%	2%
Cash	0%-10%	1%

Market Value by Asset Class



Section 115 Trust

As of August 31, 2022

	Beginning Balance	Contributions	Earnings/ Losses	Expenses	Distributions	Ending Balance
Pension	18,310,826	-	(611,643)	(5,402)	-	17,693,782
OPEB	33,296,116	-	(1,113,485)	(9,827)	-	32,172,805
Total	\$51,606,943	\$-	\$1,725,127	\$(15,228)	\$-	\$49,866,587

Rate of Return *

	1-month	3-month	1-year	3-year	5-Year	10-Year
City of Cupertino Pension	-3.34%	-3.94%	-17.02%	5.01%	-	-
City of Cupertino OPEB	-3.34%	-3.95%	-17.03%	3.79%	4.41%	5.72%

*Rate is annualized for periods longer than one year

Local Agency Investment Fund (LAIF)

As of August 31, 2022

	Beginning Balance	Deposits	Interest Earnings*	Withdrawals	Ending Balance	Annual Interest Rate
LAIF	\$21,099,180	\$-	\$-	\$-	\$21,099,180	0.75%

*Interest is deposited quarterly

Investments (Chandler)

As of August 31, 2022

	Beginning Value	Ending Value
Market Value	149,849,867	148,209,503
Par Value	155,207,329	155,361,549
Book Value	155,242,781	155,316,485
Average Maturity	2.77 years	2.82 years
Average Modified Duration	2.42	2.44
Average Purchase Yield-to-Market	1.49%	1.56%

Rate of Return*

		3-month	1-year	3-year	5-year	10-year
City of Cupertino	-1.09%	-0.97%	-5.33%	-0.15%	N/A	N/A
ICE BofA 1-5 Yr US Treasury & Agency Index	-1.24%	-1.17%	-5.44%	-0.49%	N/A	N/A

* Rate is annualized for periods longer than one year

Compliance



Compliance

1. All of the City's investments are in compliance with state law and the City's Investment Policy
2. In compliance with California Government Code 53646 (b)(3), the City has sufficient funds to meet its expenditure requirements for the next six months

Questions?



Treasurer's Report

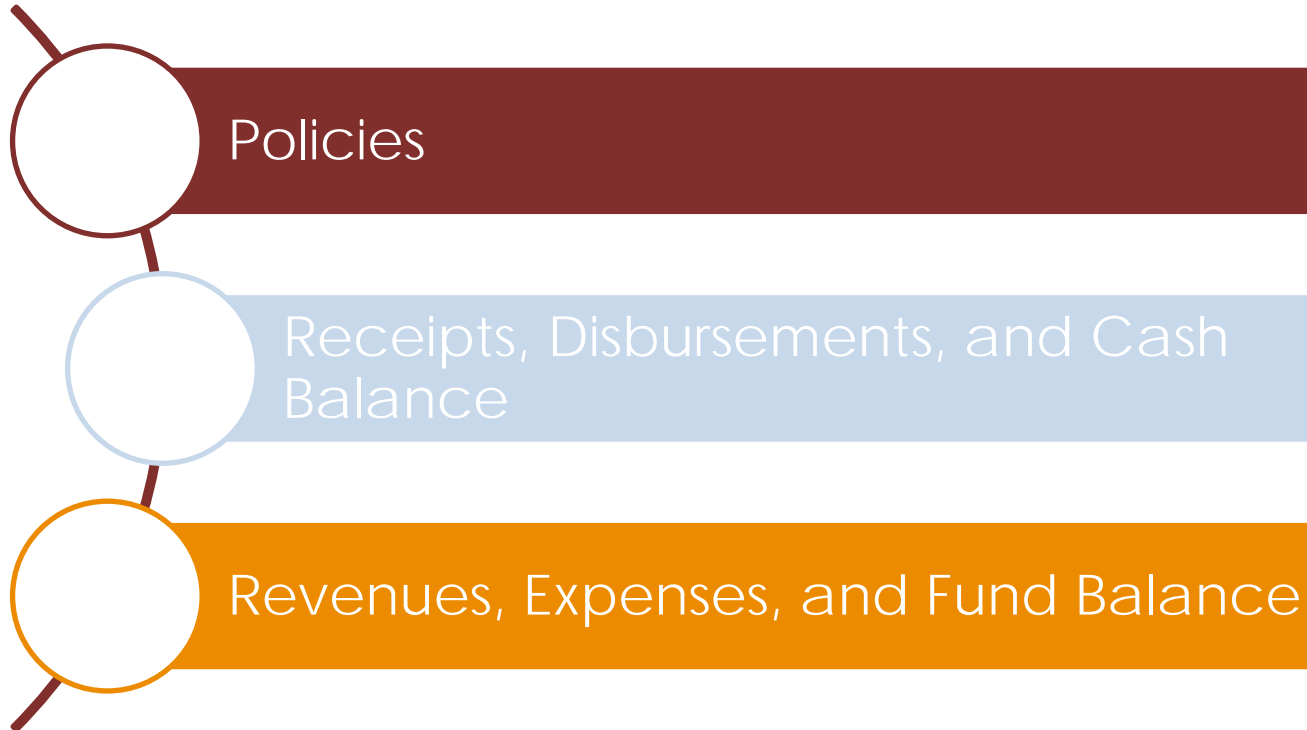
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**CITY OF
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Agenda



Policies

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Receipts, Disbursements, and Cash Balance

Fund Type	Fund Number/Name	Beginning Balance as of July 31, 2022	Receipts	Disbursements	Journal Adjustments	Ending Balance as of August 31, 2022
General Fund	100 General Fund	121,228,697	9,834,580	(3,602,467)	20,732	127,481,542
General Fund	130 Investment Fund	(40,628)	-	-	-	(40,628)
Special Revenue Funds	210 Storm Drain Improvement	2,346,706	-	(17,712)	-	2,328,994
Special Revenue Funds	215 Storm Drain AB1600	1,871,057	10,088	-	-	1,881,145
Special Revenue Funds	230 Env Mgmt Cln Crk Strm Drain	1,257,317	250	(195,423)	-	1,062,144
Special Revenue Funds	260 CDBG	551,279	169,862	(8,943)	-	712,198
Special Revenue Funds	261 HCD Loan Rehab	232,280	-	-	-	232,280
Special Revenue Funds	265 BMR Housing	5,944,953	3,030	(14,073)	-	5,933,910
Special Revenue Funds	270 Transportation Fund	12,243,178	240,276	(732,022)	-	11,751,433
Special Revenue Funds	271 Traffic Impact	752,839	-	-	-	752,839
Special Revenue Funds	280 Park Dedication	21,626,682	30,000	(205,907)	-	21,450,776
Special Revenue Funds	281 Tree Fund	138,713	-	-	-	138,713
Debt Service Funds	365 Public Facilities Corp	6,850	-	-	-	6,850
Capital Project Funds	420 Capital Improvement Fund	30,567,899	-	(485,098)	31,522	30,114,323
Capital Project Funds	427 Stevens Creek Corridor Park	174,018	-	(1,245)	-	172,773
Capital Project Funds	429 Capital Reserve*	9,546,568	-	-	-	9,546,568
Enterprise Funds	520 Resource Recovery	6,154,372	129,930	(132,185)	-	6,152,117
Enterprise Funds	560 Blackberry Farm	1,251,967	2,533	(48,933)	63,657	1,269,225
Enterprise Funds	570 Sports Center	2,181,977	-	(67,418)	260,317	2,374,875
Enterprise Funds	580 Recreation Program	3,275,769	35,876	(202,697)	272,134	3,381,083
Internal Service Funds	610 Innovation & Technology	1,903,071	-	(212,577)	-	1,690,494
Internal Service Funds	620 Workers' Compensation	3,859,147	225	(3,280)	(8,142)	3,847,950
Internal Service Funds	630 Vehicle/Equip Replacement	999,795	322	(119,300)	-	880,817
Internal Service Funds	641 Compensated Absence/LTD	701,346	-	1,249	-	702,595
Internal Service Funds	642 Retiree Medical	(233,163)	-	(117,671)	-	(350,834)
Total		\$ 228,542,690	\$ 10,456,973	\$ (6,165,702)	\$ 640,220	\$ 233,474,180

Fund Balances/Net Position

Fund Type	Fund Number/Name	Beginning Fund Balance as of July 31, 2022	Revenues	Expenditures	Ending Fund Balance as of August 31, 2022
General Fund	100 General Fund	114,510,846	2,160,596	3,658,225	113,013,216
General Fund	130 Investment Fund	(1,200)	-	-	(1,200)
Special Revenue Funds	210 Storm Drain Improvement	2,346,706	-	17,712	2,328,994
Special Revenue Funds	215 Storm Drain AB1600	1,871,057	10,088	-	1,881,145
Special Revenue Funds	230 Env Mgmt Cln Crk Strm Drain	1,281,642	-	207,033	1,074,609
Special Revenue Funds	260 CDBG	1,256,750	172	8,943	1,247,979
Special Revenue Funds	261 HCD Loan Rehab	232,280	-	-	232,280
Special Revenue Funds	265 BMR Housing	5,943,993	3,030	13,755	5,933,268
Special Revenue Funds	270 Transportation Fund	12,235,623	240,276	746,102	11,729,798
Special Revenue Funds	271 Traffic Impact	752,839	-	-	752,839
Special Revenue Funds	280 Park Dedication	21,622,166	30,000	215,800	21,436,366
Special Revenue Funds	281 Tree Fund	138,713	-	-	138,713
Debt Service Funds	365 Public Facilities Corp	6,850	-	-	6,850
Capital Project Funds	420 Capital Improvement Fund	27,434,068	31,522	400,833	27,064,757
Capital Project Funds	427 Stevens Creek Corridor Park	174,018	-	1,245	172,773
Capital Project Funds	429 Capital Reserve*	9,546,568	-	-	9,546,568
Enterprise Funds	520 Resource Recovery	5,280,597	119,834	143,406	5,257,025
Enterprise Funds	560 Blackberry Farm	944,299	79,403	81,428	942,274
Enterprise Funds	570 Sports Center	2,400,406	286,731	369,898	2,317,239
Enterprise Funds	580 Recreation Program	2,871,393	186,531	223,811	2,834,114
Internal Service Funds	610 Innovation & Technology	674,861	-	211,044	463,817
Internal Service Funds	620 Workers' Compensation	2,424,350	-	11,197	2,413,153
Internal Service Funds	630 Vehicle/Equip Replacement	2,361,934	-	143,688	2,218,247
Internal Service Funds	641 Compensated Absence/LTD	701,346	9,249	8,000	702,595
Internal Service Funds	642 Retiree Medical	(114,957)	-	117,671	(232,628)
Total		\$ 216,897,149	\$ 3,157,434	\$ 6,579,792	\$ 213,474,791

Questions?

