



STAFF REPORT

Date: November 13, 2012
To: Bryan H. Montgomery, City Manager
From: Paul Abelson, Finance Director
SUBJECT: City of Oakley as Successor Agency to the Oakley Redevelopment Agency-Quarterly Investment Report (1st Quarter FY 2012-2013)

Approved and Forwarded to the Oakley City Council, as the Board of the Successor Agency to the Oakley Redevelopment Agency


Bryan Montgomery, City Manager

Background and Analysis

California law and the City's Investment Policy require the Agency's fiscal officer to submit a quarterly investment report to the Agency's governing board. The report should contain information on all securities held, and include a statement denoting the ability of the local agency to meet its expenditure requirements for the next six months.

Fiscal Impact

The Investment Report for the Period Ending September 30, 2012 attached shows a combined balance of \$8,894,772.64 and 4th quarter accrued interest earnings of \$1,915.86. Interest for the period continues to reflect the lower rates currently being offered on safe, short-term investments.

The Agency is in compliance with the City's annually adopted investment policy and, with the receipt of undistributed current year property taxes from the County Auditor-Controller, and if necessary, a previously approved loan from City's General Fund, is able to meet its operating expenditure requirements for the next six months.

Recommendation

Staff recommends the City Council, as the Board of the Successor Agency, accept the investment report for the 1st Quarter of Fiscal Year 2012-2013.

Attachments

City of Oakley as Successor Agency to the Redevelopment Agency Investment Report for the quarter ended September 30, 2012



City of Oakley as Successor Agency to the
Oakley Redevelopment Agency

Quarterly Investment Report
For the Quarter Ended September 30, 2012

Type*	Name of Institution	Rate	Maturity****	Cost Amount	Market Value**
Investments in Wells Fargo Bank Account					
	Successor Agency Checking	0.020%	N/A	\$ 409,637.31	\$ 409,637.31
	Successor Housing Agency Checking	0.020%	N/A	\$ 144,861.44	\$ 144,861.44
Total Investments Other than Bond Proceeds				554,498.75	554,498.75
Investments with CalTRUST (bond proceeds)					
11	Short-Term Investment Account-Fund 712	0.422%	N/A	5,664,512.19	5,664,512.19
Investments with Wells Fargo Trust (bond proceeds): ***					
2003 Taxable Allocation Bonds					
9	<i>Government Money Market</i>				
	Wells Fargo Advantage Gov MM Svc	0.010%	N/A	674,841.96	674,841.96
2008 Tax Exempt Tax Allocation Bonds					
9	<i>Government Money Market</i>				
	California Asset Management Trust	0.240%	N/A	2,000,919.74	2,000,919.74
Total Investments of Bond Proceeds				8,340,273.89	8,340,273.89
Total Agency Investments				\$ 8,894,772.64	\$ 8,894,772.64
Accrued Interest of Investments other than Bond Proceeds:					
	Caltrust Short-Term Investment Account-Fund 712			1,915.86	
	Accrued Interest as of 09/30/12			\$ 1,915.86	

* **Type of investment** as described in Authorized Investments section of the City's adopted Investment Policy

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|--------------------------------------|-----------------------|---------------------------------|
| 1. U.S. Government Securities | 5. Bankers Acceptance | 9. Money market funds |
| 2. U.S. Government Agency Securities | 6. Commercial Paper | 10. Repurchase agreements |
| 3. Local Agency Investment Fund | 7. Medium term notes | 11. CalTRUST Short Term Account |
| 4. Certificates of Deposit | 8. Mutual funds | 12. Overnight Sweep |

** **Market Valuation** for LAIF was obtained at <http://www.treasurer.ca.gov/pmia-laif/mktvalue/2012/201209.pdf>

Market value for all other investments was obtained from FT Interactive Data. As the City holds its investments to maturity, market value fluctuations are not significant.

*** **Investment of bond proceeds** is governed by each bond's Trust Agreement. All of the amounts with Wells Fargo Trust are debt service reserve funds. Investment income remains with the individual bond accounts.

**** All Successor Agency accounts have same day or next day liquidity

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Approved by Paul Abelson
Finance Director

11/6/12

Date