




**CITY of CALABASAS**  
**CITY COUNCIL AGENDA REPORT**

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**DATE:** AUGUST 31, 2022

**TO:** HONORABLE MAYOR AND COUNCILMEMBERS

**FROM:** RON AHLERS, CHIEF FINANCIAL OFFICER 

**SUBJECT:** INVESTMENT REPORTS FOR THE QUARTER ENDING JUNE 30, 2021, SEPTEMBER 30, 2021, DECEMBER 31, 2021, MARCH 31, 2022 AND JUNE 30, 2022

**MEETING DATE:** SEPTEMBER 14, 2022

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**SUMMARY RECOMMENDATION:**

Staff recommends the City Council receive and file the investment reports for the quarters ending June 30, 2021, September 30, 2021, December 31, 2021, March 31, 2022 and June 30, 2022.

**BACKGROUND:**

The City's Investment Policy states:

*The City Treasurer shall review and render quarterly reports to the City Manager and City Council in compliance with California Government Code Section 53646(b). These reports will include the face amount of the cash investment, the classification of the investment, the name of the institution or entity, the rate of interest, the maturity date, the current market value and accrued interest due for all securities.*

California Government Code Section 53646 states:

*(b) (1) The treasurer or chief fiscal officer may render a quarterly report to the chief executive officer, the internal auditor, and the*

*legislative body of the local agency. The quarterly report shall be so submitted within 30 days following the end of the quarter covered by the report. Except as provided in subdivisions (e) and (f), this report shall include the type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments and moneys held by the local agency, and shall additionally include a description of any of the local agency's funds, investments, or programs, that are under the management of contracted parties, including lending programs. With respect to all securities held by the local agency, and under management of any outside party that is not also a local agency or the State of California Local Agency Investment Fund, the report shall also include a current market value as of the date of the report, and shall include the source of this same valuation.*

*(2) The quarterly report shall state compliance of the portfolio to the statement of investment policy, or manner in which the portfolio is not in compliance.*

*(3) The quarterly report shall include a statement denoting the ability of the local agency to meet its pool's expenditure requirements for the next six months, or provide an explanation as to why sufficient money shall, or may, not be available.*

Attached for City Council review are the quarterly reports for: June 30, 2021, September 30, 2021, December 31, 2021, March 31, 2022 and June 30, 2022.

## **DISCUSSION/ANALYSIS:**

### Cash Flow Declaration

Per State of California Government Code section 53646(b)(3) and Item 11.0 of the City of Calabasas Investment Policy, the City is required to have enough cash on hand to meet the City's cash flow demands for at least six (6) months. The City of Calabasas' investment portfolio has the ability to meet that demand.

### Compliance Declaration

Per State of California Government Code section 53646(b)(2), the City of Calabasas' investment portfolio complies with the City's Investment Policy except for the tardiness of the quarterly reporting requirements to the City Council and the City Manager.

On August 30<sup>th</sup>, the Budget sub-committee of the City Council reviewed this report and the five quarterly investment reports and requested that these be presented to the City Council.

City staff realizes the quarterly reports are being delinquenty delivered to the City Council for these past five quarters. There has been staff turnover in the Finance department this past year. Staff also focused on creating a five-year Capital Improvement Project budget this past year. In addition, staff improved the annual budget presentation to the City Council with additional data and analysis. With this submittal, staff is caught up with the Investment Reports and will be delivering the Investment Report timely in the future. The next quarterly Investment Report is September 30, 2022; which staff estimates to be on the Council agenda for the October 26<sup>th</sup> or November 9<sup>th</sup> meeting.

**FISCAL IMPACT/SOURCE OF FUNDING:**

None.

**REQUESTED ACTION:**

City Council receive and file the attached quarterly investment reports.

**ATTACHMENTS:**

1. QUARTER INVESTMENT REPORTS for June 30, 2021, September 30, 2021, December 31, 2021, March 31, 2022 and June 30, 2022