

Agenda Item 4a

Quarterly Report and Market Review for March 31, 2024



Liquidity Portfolio Highlights

- March 31, 2024 liquidity portfolio \$17.6 million lower than December 31, 2023.
- Reminder, Q4 reporting is right after property taxes are received. Cash balances are drawn down in until next large property tax installment received in April.

District Cash and Investment Balances

Pooled Investments Held by District

Liquidity Portfolio

	<i>current quarter</i>		<i>prior quarter</i>	<i>prior year</i>
	Market Value	Amortized Cost Basis	Market Value	Market Value
	March 31, 2024	March 31, 2024	December 31, 2023	March 31, 2023
Demand Deposit Accounts	\$ (29,863,314)	\$ (29,863,314)	\$ 3,635,727	\$ 671,903
Bank of Montreal Sweep & cash mgt acct	38,249,275	38,249,275	839,580	7,537,381
LAIF (Local Agency Investment Fund)	9,347,136	9,286,783	9,244,659	17,055,272
CAMP (California Asset Management Program)	120,159,590	120,159,590	141,390,909	119,779,145
First American Government Fund US Bank	286,341	286,341	686,014	277,962
Sub-total	138,179,029	138,118,675	155,796,890	145,321,662

Invested Securities Highlights

- In Q1, increased short & mid-term security investments to lock in higher rates.
- Increased holdings in Treasuries, Corporate Bonds/ Notes

	Market Value March 31, 2024	Amortized Cost Basis March 31, 2024	Market Value December 31, 2023	Market Value March 31, 2023
<u>Short- and Mid-term Securities</u>				
US Treasuries	58,401,680	59,690,881	51,581,321	66,113,615
Federal Agencies/Instrumentalities	25,186,511	25,413,743	24,948,883	18,895,156
State/Local Agencies	2,926,004	2,975,000	2,926,334	3,820,109
Supra-National Agency Bonds/Notes	-	-	-	1,295,237
Asset Backed Securities	22,051,728	22,172,444	21,499,405	11,741,060
Corporate Bonds / Notes	43,626,750	44,388,904	40,737,158	35,873,968
Certificate of Deposit	6,566,779	6,550,000	6,480,068	3,883,577
Sub-total	158,759,452	161,190,972	148,173,168	141,622,722
Total Cash/Investments Held by District	296,938,481	299,309,647	303,970,058	286,944,384

Funds held in Trust

- Project Bond Funds drawn down in Q1 to reimburse the District's project expenditures.

District Cash and Investment Balances

	<i>current quarter</i>		<i>prior quarter</i>	<i>prior year</i>
	Market Value	Amortized Cost Basis	Market Value	Market Value
	March 31, 2024	March 31, 2024	December 31, 2023	March 31, 2023
Project Bond Funds				
<u>Short-term Investments</u>				
Measure AA Project Funds	10,215,469	10,215,469	10,436,160	11,432,874
Promissory Note Project Funds	4,477,340	4,477,340	5,509,105	6,560,802
Measure WW Project Funds	5,303,228	5,303,228	10,674,968	9,245,473
<u>Mid-term Securities</u>				
Promissory Note Project Funds	-	-	-	-
Measure WW Project Funds	62,642,906	62,527,870	60,518,713	67,405,266
Total Project Bond Funds	82,638,943	82,523,908	87,138,946	94,644,415
<u>Debt Service Funds</u>				
Promissory Note Debt Service	112	112	111	83
Measure WW Debt Service Funds	24,781,776	24,781,776	27,135,800	26,045,988
Total Debt Service Funds	24,781,888	24,781,888	27,135,911	26,046,071
Total District funds held in trust	115,820,612	115,366,781	122,520,620	129,663,538



Requested Action

Recommend to the full Board of Directors acceptance of the March 31, 2024 Investment Report.