



**Finance Department – Treasury Division**

**MEMORANDUM**

**To: Mayor and Members of the City Council**

**From: Andrea Miller, Director of Finance  
Jerry Gurule, Accounting Manager**

**Date: February 20, 2024**

**Subject: MONTHLY CASH BALANCES & INVESTMENT REPORT –  
December 2023**

Enclosed for your information are the Investment Report, Portfolio Summary, and Comparative Cash Report for the month of December 2023 prepared by the City Treasurer pursuant to the statutory requirements of the State of California.

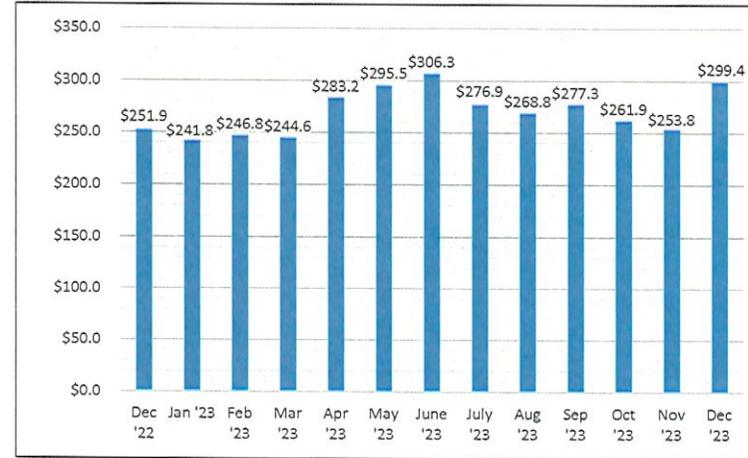
City of Richmond  
Investment Report for December 2023  
Pooled Investment Portfolio Analysis  
UNAUDITED

**Investment Composition:**

Book Value of Investments Held	299,409,202.91
Market Value of Investments Held	299,409,202.91
Unrealized Gain (Loss) - amount	-
Unrealized Gain (Loss) - percentage	0.00%

	%	<u>Book Value</u>
Federal Agency Securities	0.00%	-
JPFA Pooled Investment (CalTrust)	82.78%	247,853,241.90
Local Agency Investment Fund (LAIF)	7.19%	21,515,276.08
Mechanics Bank Money Market	10.03%	30,040,684.93
Certificate of Deposit	0.00%	-
<b>Total Investments Held</b>	<b>100.00%</b>	<b>299,409,202.91</b>

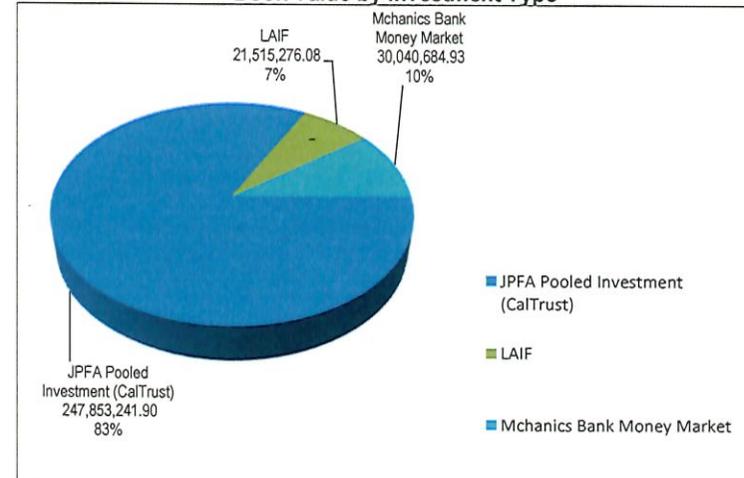
**Book Value History**  
(In millions)



**Cash Summary:**

Pooled Investments (Unrestricted)	299,409,202.91
Fiscal Agent & Other Restricted Investments:	
City	19,663,340.29
Successor Agency to the RCRA	14,877,992.31
Total Fiscal Agent & Other Investments	34,541,332.60
Checking Accounts & Other Activity	
General Checking - All Funds	14,682,236.26
Workers Comp & General Liability	(729,170.01)
Petty Cash	3,740.00
CalPERS CERBT	9,574,216.04
OPEB Plan Trust - PARS	42,251,810.32
	65,782,832.61
Variance - All Restricted & Unrestricted	166,774.78
	65,949,607.39
<b>Total Cash Balance ( Fund detail attached)</b>	<b>399,900,142.90</b>

**Book Value by Investment Type**





**City of Richmond  
Portfolio Management  
Portfolio Summary  
December 31, 2023**

City of Richmond  
Finance Department  
450 Civic Center Plaza  
Richmond, CA 94804  
(510)620-6740

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM/C 360 Equiv.	YTM/C 365 Equiv.
Local Agency Investment Funds	21,515,276.08	21,515,276.08	21,515,276.08	7.19	1	1	3.875	3.929
JPA Pooled Investments (CalTrust)	247,853,241.90	247,853,241.90	247,853,241.90	82.78	1	1	4.940	5.009
Mechanics Bank Money Market	30,040,684.93	30,040,684.93	30,040,684.93	10.03	1	1	4.882	4.950
<b>Investments</b>	<b>299,409,202.91</b>	<b>299,409,202.91</b>	<b>299,409,202.91</b>	<b>100.00%</b>	<b>1</b>	<b>1</b>	<b>4.858</b>	<b>4.925</b>
<b>Cash</b>								
Passbook/Checking (not included in yield calculations)	11,445,410.71	11,445,410.71	11,445,410.71		1	1	0.000	0.000
<b>Total Cash and Investments</b>	<b>310,854,613.62</b>	<b>310,854,613.62</b>	<b>310,854,613.62</b>		<b>1</b>	<b>1</b>	<b>4.858</b>	<b>4.925</b>

Total Earnings	December 31	Month Ending
Current Year	1,159,467.34	
Average Daily Balance	283,160,257.65	
Effective Rate of Return	4.82%	

The above investments are consistent with the City's Investment Policy and allowable under current legislation of the State of California. Investments were selected using safety, liquidity and yield as the criteria. The source of the market values for the investments are provided by Union Bank of California in accordance with the California Government Code requirement. The City has sufficient cash flow to cover anticipated expenditures through the next six months.

  
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 Andrea Miller, Director of Finance

1/16/2024

Reporting period 12/01/2023-12/31/2023

Run Date: 01/11/2024 - 13:59

No fiscal year history available

Portfolio CITY  
CP  
IE (PRF\_PM1) 7.3.11  
Report Ver. 7.3.11

**City of Richmond  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM/C 365	Days to Maturity	Maturity Date
<b>Local Agency Investment Funds</b>												
11-07-003	200676	L.A.I.F. - TRAN			0.00	0.00	0.00	0.278		0.278	1	
98-07-724	1000	L.A.I.F. - City of Richmond			21,515,276.08	21,515,276.08	21,515,276.08	3.929		3.929	1	
<b>Subtotal and Average</b>			<b>10,353,985.76</b>		<b>21,515,276.08</b>	<b>21,515,276.08</b>	<b>21,515,276.08</b>			<b>3.929</b>	<b>1</b>	
<b>JPA Pooled Investments (CalTrust)</b>												
SYS200595	200595	Torrey Pines/Alta Alliance			0.00	0.00	0.00	0.200		0.203	1	
SYS200602	200810	CALTRUST TRAN			0.00	0.00	0.00	0.510		0.517	1	
SYS200601	200601	Cal Trust			247,853,241.90	247,853,241.90	247,853,241.90	4.940		5.009	1	
1601111894	200581	Wells Fargo Bank			0.00	0.00	0.00	0.100		0.101	1	
<b>Subtotal and Average</b>			<b>249,098,116.84</b>		<b>247,853,241.90</b>	<b>247,853,241.90</b>	<b>247,853,241.90</b>			<b>5.009</b>	<b>1</b>	
<b>Mechanics Bank Money Market</b>												
1690	200814	Mechanics Bank		12/20/2023	30,040,684.93	30,040,684.93	30,040,684.93	4.950		4.950	1	
<b>Subtotal and Average</b>			<b>11,616,840.48</b>		<b>30,040,684.93</b>	<b>30,040,684.93</b>	<b>30,040,684.93</b>			<b>4.950</b>	<b>1</b>	
<b>Total and Average</b>			<b>283,160,257.65</b>		<b>299,409,202.91</b>	<b>299,409,202.91</b>	<b>299,409,202.91</b>			<b>4.925</b>	<b>1</b>	

**City of Richmond  
Portfolio Management  
Portfolio Details - Cash  
December 31, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM/C 365	Days to Maturity
<b>Cash In Banks</b>											
SYS200723	200723	Mechanics Bank			11,445,410.71	11,445,410.71	11,445,410.71			0.000	1
		<b>Average Balance</b>	<b>0.00</b>								<b>1</b>
		<b>Total Cash and Investments</b>	<b>283,160,257.65</b>		<b>310,854,613.62</b>	<b>310,854,613.62</b>	<b>310,854,613.62</b>			<b>4.925</b>	<b>1</b>

**City of Richmond**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 31, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM/C 365	Days to Maturity	Maturity Date
<b>Local Agency Investment Funds</b>												
11-07-003	200676	L.A.I.F. - TRAN			0.00	0.00	0.00	0.278		0.278	1	
98-07-724	1000	L.A.I.F. - City of Richmond			21,515,276.08	21,515,276.08	21,515,276.08	3.929		3.929	1	
<b>Subtotal and Average</b>			<b>10,353,985.76</b>		<b>21,515,276.08</b>	<b>21,515,276.08</b>	<b>21,515,276.08</b>			<b>3.929</b>	<b>1</b>	
<b>JPA Pooled Investments (CalTrust)</b>												
SYS200595	200595	Torrey Pines/Alta Alliance			0.00	0.00	0.00	0.200		0.203	1	
SYS200602	200810	CALTRUST TRAN			0.00	0.00	0.00	0.510		0.517	1	
SYS200601	200601	Cal Trust			247,853,241.90	247,853,241.90	247,853,241.90	4.940		5.009	1	
1601111894	200581	Wells Fargo Bank			0.00	0.00	0.00	0.100		0.101	1	
<b>Subtotal and Average</b>			<b>249,098,116.84</b>		<b>247,853,241.90</b>	<b>247,853,241.90</b>	<b>247,853,241.90</b>			<b>5.009</b>	<b>1</b>	
<b>Mechanics Bank Money Market</b>												
1690	200814	Mechanics Bank		12/20/2023	30,040,684.93	30,040,684.93	30,040,684.93	4.950		4.950	1	
<b>Subtotal and Average</b>			<b>11,616,840.48</b>		<b>30,040,684.93</b>	<b>30,040,684.93</b>	<b>30,040,684.93</b>			<b>4.950</b>	<b>1</b>	
<b>Total and Average</b>			<b>283,160,257.65</b>		<b>299,409,202.91</b>	<b>299,409,202.91</b>	<b>299,409,202.91</b>			<b>4.925</b>	<b>1</b>	

**City of Richmond**  
**Portfolio Management**  
**Portfolio Details - Cash**  
**December 31, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM/C 365	Days to Maturity
<b>Cash In Banks</b>											
SYS200723	200723	Mechanics Bank			11,445,410.71	11,445,410.71	11,445,410.71			0.000	1
		<b>Average Balance</b>	<b>0.00</b>								<b>1</b>
		<b>Total Cash and Investments</b>	<b>283,160,257.65</b>		<b>310,854,613.62</b>	<b>310,854,613.62</b>	<b>310,854,613.62</b>			<b>4.925</b>	<b>1</b>

**City of Richmond**  
**Portfolio Management**  
**Investment Status Report - Investments**  
**December 31, 2023**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM/C 360	YTM/C 365	Payment Dates	Accrued Interest	Current Principal	Book Value
<b>Local Agency Investment Funds</b>												
11-07-003	200676	L-TRAN	0.00	0.278			0.274	0.278	11/30 - Quarterly		0.00	0.00
98-07-724	1000	LAIF	21,515,276.08	3.929			3.875	3.929	07/01 - Quarterly		21,515,276.08	21,515,276.08
<b>Local Agency Investment Funds Totals</b>			<b>21,515,276.08</b>				<b>3.875</b>	<b>3.929</b>		<b>0.00</b>	<b>21,515,276.08</b>	<b>21,515,276.08</b>
<b>JPA Pooled Investments (CalTrust)</b>												
SYS200595	200595	ALTA	0.00	0.200			0.200	0.203	07/01 - Monthly		0.00	0.00
SYS200602	200810	CALTR-	0.00	0.510			0.510	0.517	12/01 - Monthly		0.00	0.00
SYS200601	200601	CALTRU	247,853,241.90	4.940			4.940	5.009	07/01 - Monthly		247,853,241.90	247,853,241.90
1601111894	200581	GRBAY	0.00	0.100			0.100	0.101	07/01 - Monthly		0.00	0.00
<b>JPA Pooled Investments (CalTrust) Totals</b>			<b>247,853,241.90</b>				<b>4.940</b>	<b>5.009</b>		<b>0.00</b>	<b>247,853,241.90</b>	<b>247,853,241.90</b>
<b>Mechanics Bank Money Market</b>												
1690	200814	MECHBK	30,040,684.93	4.950	12/20/2023		4.882	4.950	01/01 - Monthly		30,040,684.93	30,040,684.93
<b>Mechanics Bank Money Market Totals</b>			<b>30,040,684.93</b>				<b>4.882</b>	<b>4.950</b>		<b>0.00</b>	<b>30,040,684.93</b>	<b>30,040,684.93</b>
<b>Investment Totals</b>			<b>299,409,202.91</b>				<b>4.858</b>	<b>4.925</b>		<b>0.00</b>	<b>299,409,202.91</b>	<b>299,409,202.91</b>

**City of Richmond  
Portfolio Management  
Investment Status Report - Cash  
December 31, 2023**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase	YTM/C 360	YTM/C 365	Payment Dates	Accrued Interest	Current Principal	Book Value
<b>Cash In Banks</b>												
SYS200723	200723	MECHBK	11,445,410.71				0.000	0.000	07/31 - Monthly		11,445,410.71	11,445,410.71
<b>Cash Totals</b>			<b>11,445,410.71</b>							<b>0.00</b>	<b>11,445,410.71</b>	<b>11,445,410.71</b>
<b>Total Cash and Investments</b>			<b>310,854,613.62</b>				<b>4.858</b>	<b>4.925</b>		<b>0.00</b>	<b>310,854,613.62</b>	<b>310,854,613.62</b>

**CITY OF RICHMOND  
CASH BALANCES BY FUND  
COMPARATIVE REPORT - December 2022 AND December 2023**

FUND	FUND DESCRIPTION	December 2022 FUND BALANCE	December 2022 TOTAL	December 2023 FUND BALANCE	December 2023 TOTAL	% of Change
<b>GENERAL FUND</b>						
0001	GENERAL FUND	70,033,732.77		67,122,588.78		
<b>General Fund Total</b>			<b>70,033,732.77</b>		<b>67,122,588.78</b>	<b>-4.2%</b>
<b>SPECIAL REVENUE FUNDS</b>						
1001	SECURED PENSION OVERRIDE	(6,176,493.57)		(7,781,119.65)		
1002	STATE GAS TAX	668,537.37		1,018,328.08		
1003	TRANSPORTATION OPERATIONS	(317,109.40)		(1,174,508.48)		
1004	ASSET SEIZURE FUND	314,389.32		265,141.38		
1005	LIBRARY FUND	596,939.41		5,670,323.41		
1006	OUTSIDE FUNDED SVCS - GRANTS	2,179,441.81		(4,427,100.42)		
1007	EMERGENCY MED SERV	425,368.31		265,099.53		
1009	VEOLIA MITIGATION	283,286.21		324,115.62		
1010	N.RICHMOND WASTE	(212,358.87)		67,274.48		
1011	OUTSIDE FUNDED SVCS - DONATION	6,761.75		6,982.18		
1012	HILLTOP LANDSCAPE MAINT DIST	608,976.64		140,596.86		
1013	HAZMAT FUND	(6,208.88)		-		
1015	MARINA BAY LNDS CP & LIGHT DIST	848,151.65		736,375.09		
1017	CHEVRON MODERNIZATION PROJECT	15,609,227.57		17,081,071.75		
1018	RENT CONTROL	2,226,194.06		2,274,833.57		
1019	GAS TAX SEC 201	4,247,032.79		3,371,480.35		
1050	CR-PLANNING & BUILDING	12,060,638.60		18,266,578.09		
1051	CR-ENGINEERING	626,602.50		698,102.50		
1053	CR-CODE ENFORCEMENT	(185,139.83)		(158,166.83)		
1054	ENGINEERING GRANTS	(5,386,497.91)		(4,326,037.75)		
1055	ENCROACHMENT SERVICES	2,454,538.77		3,105,033.97		
1200	HOUSING ADMINISTRATION	882,292.39		1,310,988.15		
1201	CDBG	1,297,882.69		1,410,677.37		
1202	HOME PROGRAM	418,140.25		425,234.95		
1203	NEIGHBORHOOD STABILIZATION	73,839.27		66,588.87		
1205	EMPLOYMENT & TRAINING	39,995.10		536,726.29		
1207	COR-NEIGHBORHOOD STAB(CITY)	(107,007.81)		(109,346.29)		
1208	SUCCESSOR HOUSING AGENCY	2,190,903.36		2,577,424.42		
1209	CAL-HOME GRANT FUND	1,080,634.84		1,159,466.94		
1302	HOUSING IN LIEU	2,836,708.78		1,778,735.50		
1303	KIDS FIRST	3,299,261.56		6,754,275.83		
1304	EMERGENCY RECOVERY	(72,568.32)		256,293.97		
1305	PUBLIC ART	2,120,480.82		2,567,965.75		
1306	ARPA	27,258,860.39		24,057,562.09		
1307	Transformative Climate Grant	-		(274,140.51)		
<b>Special Revenue Funds</b>			<b>72,191,701.62</b>		<b>77,942,857.06</b>	<b>8%</b>
<b>CAPITAL PROJECT FUNDS</b>						
2001	GENERAL CAPITAL FUND	2,550,761.75		30,965,766.42		
2002	MEASURE J	2,263,084.19		1,611,075.66		
2007	HARBOR FUND	45,733.02		47,224.04		
2110	IMPACT FEE - PARKS	146,589.93		158,721.08		
2111	IMPACT FEE - TRAFFIC	1,513,925.09		1,654,702.79		
2113	IMPACT FEE - FIRE	136,989.11		76,719.73		
2114	IMPACT FEE - POLICE	770,307.04		616,179.48		
2115	IMPACT FEE - COMM/AQUATIC	536,314.63		643,468.96		
2116	IMPACT FEE - PARKS/OPEN	2,977,848.26		3,179,124.23		
2117	IMPACT FEE - LIBRARY	1,845,516.16		1,830,679.75		
2118	IMPACT FEE - HILLTOP	31,752.18		32,787.39		
2119	IMPACT FEE - STORM DRAINAGE	1,011,399.46		1,075,006.08		
2120	IMPACT FEE - WASTEWATER	2,463,534.69		2,451,341.19		
2125	SECTION 108 IRON TRIANGLE	260,422.87		228,850.96		
2126	HOUSING CIP FUND	(166,431.90)		-		
<b>Capital Project Funds Total</b>			<b>16,387,746.48</b>		<b>44,571,647.76</b>	<b>172.0%</b>
<b>DEBT SERVICE FUNDS</b>						
3001	DS - 2005 TAXABLE POB	(391,264.28)		46,973.73		
3002	DS - 99A PENSION OBLIG BOND	82,075.84		77,543.07		
3005	DS-2007 REFNDING&CVC CTR	(1,284,361.56)		(1,694,464.76)		
<b>Debt Service Funds Total</b>			<b>(1,593,550.00)</b>		<b>(1,569,947.96)</b>	<b>-1.5%</b>
<b>ENTERPRISE FUNDS</b>						
4001	PORT OF RICHMOND	13,665,486.07		18,659,482.68		
4003	WASTEWATER	40,992,722.64		45,485,158.29		
4005	MARINA	4,670,794.94		5,118,318.65		
4006	STORMWATER	1,934,726.77		939,430.19		

FUND	FUND DESCRIPTION	December 2022 FUND BALANCE	December 2022 TOTAL	December 2023 FUND BALANCE	December 2023 TOTAL	% of Change
4008	KCRT - CABLE TELEVIS	621,527.58		443,918.76		
4101	RHA-HSNG CHOICE VOUCHER-SEC 8	759,872.59		1,765,410.06		
4102	RHA-HOPE 6	275,141.12		236,457.65		
4103	RHA-PROJECT REAL	(33,203.52)		(33,203.52)		
4201	RHA-CAPITAL FUND	27,846.85		418,764.20		
4401	RHA-HACIENDA	1,306,339.14		1,215,677.44		
4402	RHA-FRIENDSHIP MANOR	(14,439.98)		(14,439.98)		
4403	RHA-TRIANGLE COURT	(73,168.83)		(73,168.83)		
4404	RHA-NEVIN PLAZA	139,045.10		(312,599.59)		
4405	RHA-NYSTROM VILLAGE	1,090,275.39		1,215,365.41		
4406	RHA-RICHMOND VILLAGE ONE	63,628.49		73,141.97		
4407	RHA-RICHMOND VILLAGE TWO	91,194.00		98,968.00		
4408	RHA-RICHMOND VILLAGE THREE	5,926.00		8,780.00		
4409	RHA-LOCAL FUND	19,892.40		19,892.40		
4501	RHA-CENTRAL OFFICE COST CNTR	(982,151.45)		(1,044,950.51)		
4502	RHA - HSG CORP	144,676.54		132,427.13		
<b>Enterprise Funds Total</b>			<b>64,706,131.84</b>		<b>74,352,830.40</b>	<b>14.9%</b>
<b>INTERNAL SERVICE FUNDS</b>						
5001	INSURANCE RESERVES	51,546,090.04		54,887,142.15		
5003	EQUIPMENT SERVICES	5,697,439.69		4,213,208.69		
5008	COMP ABSENCES	1,112,424.40		1,744,629.01		
<b>Internal Service Funds Total</b>			<b>58,355,954.13</b>		<b>60,844,979.85</b>	<b>4.3%</b>
<b>TRUST &amp; AGENCY FUNDS</b>						
6001	GENERAL TRUST & AGENCY	838.38		865.70		
6002	JOHNSON TRUST	10,833.59		11,186.80		
6004	COMMISSION ON AGING	39,883.73		49,904.25		
6005	SEAVER GALLERY TRUST FUND	288,585.59		283,613.34		
6006	POLICE GENERAL TRUST	2,691,625.77		1,596,395.13		
6007	SENIOR TRUST DEPOSIT	67,146.36		80,780.88		
6047	CALPERS CERT ACCT	7,259,846.49		9,574,216.04		
6048	OPEB PL FUND	32,733,539.36		42,251,810.32		
6049	PT MOLATE NAVY GRANT	1,040,538.70		867,131.54		
6050	GENERAL PENSION FUND	1,105,844.28		1,053,019.39		
6051	POLICE & FIRE PENSION	8,014,130.09		7,781,873.10		
6052	GARFIELD PENSION FUND	210,462.76		-		
6056	SAN PABLO 854 ASSES	266,461.40		275,148.67		
6057	HARBOR NAVIGATION IM	179,770.98		185,631.94		
6058	MARINA WESTSHORE DEB	687,461.64		684,018.67		
6059	COUNTRY CLUB VISTA	741,667.87		953,173.87		
6060	REASSESSMENT DISTRICT 2003-1	1,857,251.34		1,917,802.04		
6061	REGLA CITY	626.12		580.07		
6062	SHIMADA CITY	14,749.28		14,682.95		
6064	ZHOUSHAN FRIENDSHIP COM.	1,788.71		2,788.71		
6999	PAYROLL LIABILITIES FUND	(12,069,621.75)		(9,547,527.98)		
<b>Trust &amp; Agency Funds Total</b>			<b>45,143,430.69</b>		<b>58,037,095.43</b>	<b>28.6%</b>
<b>SUCCESSOR AGENCY - FIDUCIARY FUNDS</b>						
6101	SA - PROPERTY TAX TRUST FUND	475,718.68		622,186.07		
6102	SA-ADMINISTRATION	246,390.50		197,250.64		
6103	SA-CAPITAL PROJECT FUNDS	7,715,838.39		8,537,582.08		
6300	SA-DS HARBOR 98 TARB	1,214,482.30		-		
6304	SA-DS 2003B TARB	661,423.94		687,302.06		
6305	SA-DS 2004A TARB 2/3	1,017,776.48		1,084,360.12		
6306	SA-DS 2004A TARB -1/3 HSING	936,031.75		970,220.61		
6309	SA-DS 2007/10B TARB - HOUSING	2,149,755.06		2,208,141.04		
6401	SA-DS 2014A NON-TAXABLE BONDS	1,313,927.39		1,125,617.69		
6403	SA-DS LOANS PAYABLE	-		-		
6404	SA-DS 2021 ANTB	3,405.32		18,173.00		
6405	SA-DS 2021 BTRB	(928.69)		50,841.63		
6996	SUCCESSOR AGENCY - GLTDAG	-		-		
6997	SUCCESSOR AGENCY - GFAAG	-		-		
<b>Successor Agency - Fiduciary Funds</b>			<b>15,733,821.12</b>		<b>15,501,674.94</b>	<b>-1.48%</b>
<b>RHA CONVNL FUNDS</b>						
8101	RHA CONVNL	-		-		
<b>RHA Convnl Funds</b>			<b>-</b>		<b>-</b>	<b>0.00%</b>
<b>TREASURER'S FUNDS</b>						
9999	TREASURER'S FUND -	836,254.58		3,096,416.64		
<b>Treasurer's Fund Total</b>			<b>836,254.58</b>		<b>3,096,416.64</b>	<b>270.27%</b>

FUND	FUND DESCRIPTION	December 2022 FUND BALANCE	December 2022 TOTAL	December 2023 FUND BALANCE	December 2023 TOTAL	% of Change
TOTAL CASH			<u>\$ 341,795,223.23</u>		<u>\$ 399,900,142.90</u>	17.00%