

Finance Department – Treasury Division

MEMORANDUM

To: Mayor and Members of the City Council

From: Andrea Miller, Director of Finance
Mubeen Qader, Deputy Director of Finance
Jerry Gurule, Accounting Manager
Antonio Banuelos, Accounting Manager

Date: February 18, 2025

Subject: MONTHLY CASH BALANCES & INVESTMENT REPORT –
December 2024

Enclosed for your information are the Investment Report, Portfolio Summary, and Comparative Cash Report for the month of December 2024 prepared by the City Treasurer pursuant to the statutory requirements of the State of California.

It is the policy of the City of Richmond (City) to invest public funds in a manner which prioritizes safety and liquidity over yield while meeting the daily cash flow demands of the City and conforming to all state and local statutes governing the investment of public funds. In accordance with California Government Code Section 53646 and the City's Investment Policy, the Director of Finance shall report monthly on the City's pooled and Bond funds to the City Manager and City Council and shall report quarterly on other investments.

The City is allowed to prefund future Pension and OPEB costs in accordance with the City's Pension and Other Post-Employment Benefits (OPEB) policies. These funds are invested according to the policies funding objectives and funding guidelines. Each Trust is comprised of a diversified portfolio of investments consistent with the Trust's objectives and liquidity requirements. The City maintains a Section 115 Combination Trust for City-OPEB & Pension administered by Public Agency Retirement Services (PARS) and a California Employers' Retiree Benefit Trust (CERBT) administered by California Public Employees' Retirement System (CalPERS) for RPOA-OPEB.

City of Richmond
Investment Report for December 2024
Pooled Investment Portfolio Analysis
UNAUDITED

Investment Composition:

Book Value of Investments Held	318,016,900.85
Market Value of Investments Held	318,016,900.85
Par Value of Investments Held	318,016,900.85
Unrealized Gain (Loss) - amount	-
Unrealized Gain (Loss) - percentage	-

	%	Book Value
Federal Agency Securities	0.00%	-
JPFA Pooled Investment (CalTrust)	55.52%	176,551,255.17
Local Agency Investment Fund (LAIF)	19.89%	63,264,690.75
Mechanics Bank Money Market	24.59%	78,200,954.93
Certificate of Deposit	0.00%	-
Total Investments Held	100.00%	318,016,900.85

Book Value History
(in millions)



Pooled Cash & Investments:

Pooled Investments (Unrestricted)	318,016,900.85
General Checking	16,146,729.56
Total Pooled Cash & Investment	334,163,630.41

Fiscal Agent & Other Restricted Investments:

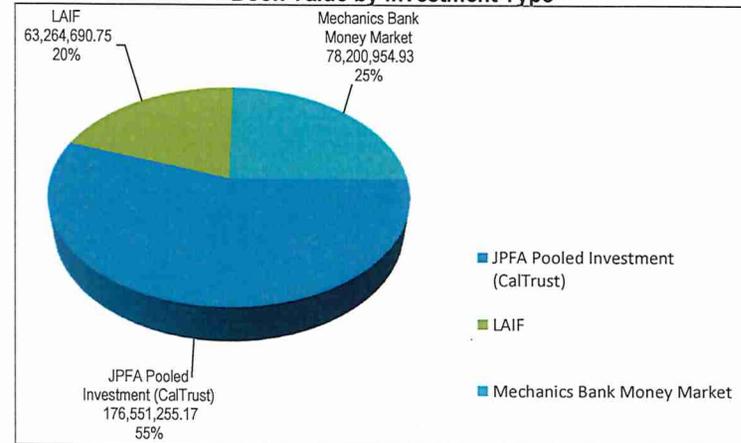
City	14,847,595.11
Successor Agency to the RCRA	16,856,680.90
Total Fiscal Agent & Other Investments	31,704,276.01

Other Operating Accounts:

All Other Cash	9,259,833.30
CalPERS CERBT (RPOA-OPEB)	12,997,027.31
PARS Combo Trust (City-OPEB & Pension)	56,948,026.16
Total Other Operating Accounts	79,204,886.77

Total Cash Balance (Fund detail attached)	445,072,793.19
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Book Value by Investment Type





**City of Richmond
Investment Portfolio Summary
December 31, 2024**

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity	Rate
Local Agency Investment Fund (LAIF)	63,264,690.75	63,264,690.75	63,264,690.75	19.89%	1	4.434%
Mechanics Bank Money Market	78,200,954.93	78,200,954.93	78,200,954.93	24.59%	1	4.720%
JPFA Pooled Investment (CalTrust)	176,551,255.17	176,551,255.17	176,551,255.17	55.52%	1	4.390%
Subtotal Investments	318,016,900.85	318,016,900.85	318,016,900.85	100%	1	4.515%
Cash						
Mechanics Bank - Checking *	16,146,729.56	16,146,729.56	16,146,729.56		0	
Subtotal Cash	16,146,729.56	16,146,729.56	16,146,729.56		0	
Total Investment and Cash	334,163,630.41	334,163,630.41	334,163,630.41		1	

*not included in yield calculation

The above investments are consistent with the City's Investment Policy and allowable under current legislation of the State of California. Investments were selected by prioritizing safety and liquidity over yield while maintaining the daily cash flow demands of the City. The source of the market values for the investments are provided by the respective financial institutions in accordance with the California Government Code requirements. The City has sufficient cash flow to cover anticipated expenditures through the next six months.



 Andrea Miller, Director of Finance



City of Richmond
 Investment Portfolio Details
 December 31, 2024

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

Type	Account Number	Institution / Issuer	Investment Description	Manager	Par Value	Market Value	Book Value	Rate	Yield	Days to Maturity	S&P Rating	Date of Maturity
Investment Pool												
	7724	Local Agency Investment Fund (LAIF)	Pooled Investment- State of California	LAIF	63,264,690.75	63,264,690.75	63,264,690.75	4.434%	0.0443	1	N/A	N/A
	1690	Mechanics Bank	Public Money Market	Mechanics Bank	78,200,954.93	78,200,954.93	78,200,954.93	4.720%	0.0472	1	N/A	N/A
	3210	CalTrust - Short Term Fund	JPFA Pooled Investment - Short Terr	CalTrust	176,551,255.17	176,551,255.17	176,551,255.17	4.390%	0.0439	1	N/A	N/A
		<i>Subtotal and Average</i>			318,016,900.85	318,016,900.85	318,016,900.85	4.515%	0.0451	1		
Cash												
	2589	Mechanics Bank	Public Checking	Mechanics Bank	16,146,729.56	16,146,729.56	16,146,729.56	0	0	0	N/A	N/A
		<i>Subtotal and Average</i>			16,146,729.56	16,146,729.56	16,146,729.56	0	0	0		
		Investment Portfolio Total and Average			334,163,630.41	334,163,630.41	334,163,630.41	4.515%	0.0451	1		



**City of Richmond
Accrued Interest
December 31, 2024**

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

Type	Account Number	Institution / Issuer	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Estimated Interest Earned	Interest Received	Ending Accrued Interest
Investment Pool	7724	Local Agency Investment Fund (LAIF)	63,264,690.75		4.434%	407,931.38	230,560.80	-	638,492.18
	1690	Mechanics Bank Money Market	78,200,954.93		4.720%	0.00	253,948.64	253,948.64	-
	3210	CalTrust - Short Term Fund	176,551,255.17		4.390%	0.00	686,955.53	686,955.53	-
		<i>Subtotal and Average</i>	318,016,900.85		4.515%	407,931.38	1,171,464.97	940,904.17	638,492.18
		Investment Portfolio Total and Average	318,016,900.85		4.515%	407,931.38	1,171,464.97	940,904.17	638,492.18

* Beginning Accrued may not include investments that redeemed in the previous month that had outstanding accrued interest.

CITY OF RICHMOND
CASH BALANCES BY FUND
COMPARATIVE REPORT - December 2023 AND December 2024

FUND	FUND DESCRIPTION	December 2023 FUND BALANCE	December 2023 TOTAL	December 2024 FUND BALANCE	December 2024 TOTAL	% of Change
GENERAL FUND						
0001	GENERAL FUND	64,422,714.04		73,950,242.25		
General Fund Total			64,422,714.04		73,950,242.25	14.8%
SPECIAL REVENUE FUNDS						
1001	SECURED PENSION OVERRIDE	(7,781,119.65)		(10,042,498.21)		
1002	STATE GAS TAX	1,013,753.90		1,819,363.63		
1003	TRANSPORTATION OPERATIONS	(1,174,508.48)		(2,315,296.97)		
1004	ASSET SEIZURE FUND	263,779.66		268,928.01		
1005	LIBRARY FUND	5,664,800.52		5,121,342.80		
1006	OUTSIDE FUNDED SVCS - GRANTS	(4,427,100.42)		(3,763,044.99)		
1007	EMERGENCY MED SERV	263,238.24		81,145.85		
1009	VEOLIA MITIGATION	322,850.69		353,847.64		
1010	N.RICHMOND WASTE	67,274.48		(57,919.11)		
1011	OUTSIDE FUNDED SVCS - DONATION	6,952.38		7,351.23		
1012	HILLTOP LANDSCAPE MAINT DIST	138,666.46		36,242.15		
1015	MARINA BAY LNDSCP & LIGHT DIST	746,724.76		946,902.39		
1017	CHEVRON MODERNIZATION PROJECT	17,008,403.04		17,707,577.00		
1018	RENT CONTROL	2,266,091.82		2,546,681.10		
1019	GAS TAX SEC 201	3,359,538.93		4,038,276.73		
1050	CR-PLANNING & BUILDING	18,267,517.46		10,223,935.41		
1051	CR-ENGINEERING	698,102.50		792,102.50		
1053	CR-CODE ENFORCEMENT	(158,166.83)		(158,166.83)		
1054	ENGINEERING GRANTS	(4,326,037.75)		(2,384,833.69)		
1055	ENCROACHMENT SERVICES	3,094,186.48		3,798,760.07		
1200	HOUSING ADMINISTRATION	1,308,540.66		1,905,425.59		
1201	CDBG	1,409,848.64		1,665,859.78		
1202	HOME PROGRAM	424,542.38		453,634.43		
1203	NEIGHBORHOOD STABILIZATION	66,588.87		50,688.55		
1205	EMPLOYMENT & TRAINING	536,726.29		(67,890.67)		
1207	COR-NEIGHBORHOOD STAB(CITY)	(109,346.29)		(111,722.99)		
1208	SUCCESSOR HOUSING AGENCY	2,567,453.64		2,851,712.15		
1209	CAL-HOME GRANT FUND	1,159,466.94		1,412,465.35		
1302	HOUSING IN LIEU	1,768,415.40		2,194,241.09		
1303	KIDS FIRST	6,741,692.04		10,676,262.95		
1304	EMERGENCY RECOVERY	256,293.97		154,593.01		
1305	PUBLIC ART	2,559,902.56		3,180,561.83		
1306	ARPA	23,901,805.53		19,104,190.79		
1307	TRANSFORMATIVE CLIMATE GRANT	(274,140.51)		(1,310,097.76)		
1308	ENCAMPMENT RESOLUTION FUND	-		5,903,699.29		
1405	HOMEKEY R3	-		(50,000.00)		
Special Revenue Funds			77,632,738.31		77,034,320.10	-1%
CAPITAL PROJECT FUNDS						
2001	GENERAL CAPITAL FUND	33,261,395.93		53,912,457.94		
2002	MEASURE J	1,602,896.87		3,278,655.08		
2007	HARBOR FUND	47,022.50		49,720.09		
2110	IMPACT FEE - PARKS	158,045.72		204,427.79		
2111	IMPACT FEE - TRAFFIC	1,596,910.63		1,859,181.78		
2113	IMPACT FEE - FIRE	76,253.99		65,216.85		
2114	IMPACT FEE - POLICE	613,240.32		726,067.69		
2115	IMPACT FEE - COMM/AQUATC	641,100.57		797,003.30		
2116	IMPACT FEE - PARKS/OPEN	3,166,110.85		3,847,089.42		
2117	IMPACT FEE - LIBRARY	1,822,956.19		2,062,984.81		
2118	IMPACT FEE - HILLTOP	32,647.46		34,520.36		
2119	IMPACT FEE - STORM DRAINAGE	1,070,860.49		1,182,578.80		
2120	IMPACT FEE - WASTEWATER	2,440,966.29		2,589,164.65		
2125	SECTION 108 IRON TRIANGLE	227,728.62		112,244.28		
Capital Project Funds Total			46,758,136.43		70,721,312.84	51.2%
DEBT SERVICE FUNDS						
3001	DS - 2005 TAXABLE POB	46,973.73		157,604.54		
3002	DS - 99A PENSION OBLIG BOND	77,543.07		76,362.98		
3005	DS-2007 REFNDING&CVC CTR	(1,694,464.76)		(1,659,336.57)		
Debt Service Funds Total			(1,569,947.96)		(1,425,369.05)	-9.2%
ENTERPRISE FUNDS						
4001	PORT OF RICHMOND	18,626,563.86		23,617,585.54		
4003	WASTEWATER	45,317,549.11		32,292,682.67		
4005	MARINA	5,098,062.54		5,666,841.09		
4006	STORMWATER	932,978.63		813,151.53		
4008	KCRT - CABLE TELEVIS	440,954.94		131,881.13		

FUND	FUND DESCRIPTION	December 2023 FUND BALANCE	December 2023 TOTAL	December 2024 FUND BALANCE	December 2024 TOTAL	% of Change
4101	RHA-HSNG CHOICE VOUCHER-SEC 8	1,765,410.06		756,220.89		
4102	RHA-HOPE 6	236,457.65		236,457.65		
4103	RHA-PROJECT REAL	(33,203.52)		(33,203.52)		
4201	RHA-CAPITAL FUND	418,764.20		1,138,011.79		
4401	RHA-HACIENDA	1,215,677.44		1,206,581.53		
4402	RHA-FRIENDSHIP MANOR	(14,439.98)		(14,439.98)		
4403	RHA-TRIANGLE COURT	(73,168.83)		(73,168.83)		
4404	RHA-NEVIN PLAZA	(312,599.59)		(162,370.41)		
4405	RHA-NYSTROM VILLAGE	1,215,365.41		1,082,865.50		
4406	RHA-RICHMOND VILLAGE ONE	73,141.97		66,777.57		
4407	RHA-RICHMOND VILLAGE TWO	98,968.00		98,968.00		
4408	RHA-RICHMOND VILLAGE THREE	8,780.00		8,780.00		
4409	RHA-LOCAL FUND	19,892.40		19,892.40		
4501	RHA-CENTRAL OFFICE COST CNTR	(1,044,950.51)		(1,239,439.26)		
4502	RHA - HSG CORP	132,427.13		140,708.13		
Enterprise Funds Total			74,122,630.91		65,754,783.42	-11.3%
INTERNAL SERVICE FUNDS						
5001	INSURANCE RESERVES	54,659,256.24		55,606,046.66		
5003	EQUIPMENT SERVICES	4,241,796.99		5,818,232.50		
5008	COMP ABSENCES	1,744,629.01		2,298,734.29		
Internal Service Funds Total			60,645,682.24		63,723,013.45	5.1%
TRUST & AGENCY FUNDS						
6001	GENERAL TRUST & AGENCY	862.01		967.41		
6002	JOHNSON TRUST	11,139.06		11,778.08		
6004	COMMISSION ON AGING	49,733.91		37,492.13		
6005	SEAVER GALLERY TRUST FUND	282,475.12		375,779.00		
6006	POLICE GENERAL TRUST	1,584,546.19		1,723,159.69		
6007	SENIOR TRUST DEPOSIT	80,482.78		98,917.18		
6047	CALPERS CERT ACCT	9,574,216.04		12,997,027.31		
6048	OPEB PL FUND	42,251,810.32		53,653,688.78		
6049	PT MOLATE NAVY GRANT	867,131.54		469,883.06		
6050	GENERAL PENSION FUND	1,048,107.89		697,485.74		
6051	POLICE & FIRE PENSION	7,780,685.98		7,642,187.38		
6056	SAN PABLO 854 ASSES	273,974.42		289,691.79		
6057	HARBOR NAVIGATION IM	184,839.72		195,443.60		
6058	MARINA WESTSHORE DEB	682,524.22		679,666.15		
6059	COUNTRY CLUB VISTA	951,442.57		1,193,022.21		
6060	REASSESSMENT DISTRICT 2003-1	1,909,617.46		2,019,168.36		
6061	REGLA CITY	580.07		2,059.68		
6062	SHIMADA CITY	14,682.95		13,436.20		
6064	ZHOUSHAN FRIENDSHIP COM.	2,788.71		2,701.77		
6999	PAYROLL LIABILITIES FUND	(9,547,527.98)		(4,423,856.13)		
Trust & Agency Funds Total			58,004,112.98		77,679,699.39	33.9%
SUCCESSOR AGENCY - FIDUCIARY FUNDS						
6101	SA - PROPERTY TAX TRUST FUND	622,186.07		1,986,647.29		
6102	SA-ADMINISTRATION	197,250.64		194,008.56		
6103	SA-CAPITAL PROJECT FUNDS	8,533,283.60		9,129,392.47		
6300	SA-DS HARBOR 98 TARB	-		-		
6304	SA-DS 2003B TARB	687,302.06		726,333.96		
6305	SA-DS 2004A TARB 2/3	1,084,360.12		1,157,399.79		
6306	SA-DS 2004A TARB -1/3 HSING	970,220.61		1,009,533.43		
6309	SA-DS 2007/10B TARB - HOUSING	2,208,141.04		2,260,802.44		
6401	SA-DS 2014A NON-TAXABLE BONDS	1,125,617.69		1,154,281.45		
6404	SA-DS 2021 ANTB	18,173.00		16,391.40		
6405	SA-DS 2021 BTRB	50,841.63		0.01		
Successor Agency - Fiduciary Funds			15,497,376.46		17,634,790.80	13.79%
TREASURER'S FUNDS						
9999	TREASURER'S FUND -	3,096,416.64		(0.00)		
Treasurer's Fund Total			3,096,416.64		(0.00)	-100.00%
TOTAL CASH			\$ 398,609,860.05		\$ 445,072,793.20	11.66%