



Agenda Item B.1
CONSENT CALENDAR
Meeting Date: May 06, 2008

TO: Mayor and Councilmembers

FROM: Daniel Singer, City Manager

CONTACT: Tina Rivera, Finance Director

SUBJECT: Acceptance of Quarterly Treasurer's Report for the Quarter Ending March 31, 2008

RECOMMENDATION:

Accept the Quarterly Treasurer's Report for the Quarter Ending March 31, 2008.

BACKGROUND:

To date, the City has invested most of its inactive cash in the Local Agency Investment Fund (LAIF) pool. As of March 31, 2008, the City has approximately \$21.8 million invested in LAIF. In addition, the City maintains a cash balance in its general checking account. This amount varies in accordance with the cash needs required to satisfy warrants issued by the City. The City's payroll checking account receives transfers from the general checking account to satisfy payroll warrants.

DISCUSSION:

Total cash and investments as of March 31, 2008, were \$21,660,353.07. The City earned 4.18% on the investments in the Local Agency Investment Fund (LAIF) during the quarter. The March quarterly investment return compares unfavorably to the 4.96% received in December. The Treasurer's Report for the quarter ending March 31, 2008 is included as Attachment 1.

FISCAL IMPACTS:

Interest income of \$330,000 was projected for the General Fund in FY2007/08. As of the 3rd quarter, \$284,164 or 86% has been realized. Staff anticipates not only meeting but most likely exceeding interest income projections for the current year.

Meeting Date: May 6, 2008

Submitted by:

Reviewed by:

Approved by:

Alvertina Rivera
Finance Director

Michelle Greene
Administrative
Services Director

Dan Singer
City Manager

ATTACHMENT:

1. Treasurer's Report for the Quarter Ending March 31, 2008

CITY OF GOLETA
TREASURER'S REPORT
March 31, 2008

CASH AND INVESTMENTS

	<u>Book Value</u>	<u>Market Value</u>
Cash		
Santa Barbara Bank and Trust -- General	\$ (207,904.43)	
Santa Barbara Bank and Trust -- Payroll	-	
Petty Cash	<u>500.00</u>	
	(207,404.43)	(207,404.43)
Investments		
Local Agency Investment Fund (LAIF)	<u>21,867,757.50</u>	<u>21,906,597.81</u>
Total Cash and Investments	<u>\$ 21,660,353.07</u>	<u>\$ 21,699,193.38</u>

Investment Return -- Third Quarter

Interest on Investments at LAIF	\$ 229,282.13
Treasurer's Interest Rate for Quarter	
Interest Rate	4.18%

The City is able to meet its expenditure requirements for the next six months and complies with the Investment Policy.