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FINANCIAL ADVISORY COMMISSION AGENDA

CITY HALL COUNCIL CHAMBER
78495 Calle Tampico, La Quinta

WEDNESDAY, AUGUST 9, 2023, AT 4:00 P.M.

Members of the public **may listen to this meeting by tuning-in live via <http://laquinta.12milesout.com/video/live>.**

CALL TO ORDER

Roll Call: Commissioners: Anderson, Batavick, Dorsey, Luetjohann, Mast, Way and Chair Mills

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS – INSTRUCTIONS

Members of the public may address the Commission on any matter listed or not listed on the agenda as follows:

WRITTEN PUBLIC COMMENTS can be provided either in-person during the meeting by submitting 15 copies to the Commission Secretary, it is requested that this takes place prior to the beginning of the meeting; or can be emailed in advance to JDelgado@LaQuintaCA.gov, no later than 12:00 p.m., on the day of the meeting. Written public comments will be distributed to the Commission, made public, and will be incorporated into the public record of the meeting, but will not be read during the meeting unless, upon the request of the Chair, a brief summary of public comments is asked to be reported.

If written public comments are emailed, the email subject line must clearly state **“Written Comments”** and should include: **1) full name, 2) city of residence, and 3) subject matter.**

VERBAL PUBLIC COMMENTS can be provided in-person during the meeting by completing a “Request to Speak” form and submitting it to the Commission Secretary; it is requested that this takes place prior to the beginning of the meeting. Please limit your comments to three (3) minutes (or approximately 350 words). Members of the public shall be called upon to speak by the Chair.

In accordance with City Council Resolution No. 2022-028, a one-time additional speaker time donation of three (3) minutes per individual is permitted; please note that the member of the public donating time must: 1) submit this in writing to the Commission Secretary by completing a “Request to Speak” form noting the name of the person to whom time is being donated to, and 2) be present at the time the speaker provides verbal comments.

Verbal public comments are defined as comments provided in the speakers’ own voice and may not include video or sound recordings of the speaker or of other individuals or entities, unless permitted by the Chair.

Public speakers may elect to use printed presentation materials to aid their comments; 15 copies of such printed materials shall be provided to the Commission Secretary to be disseminated to the Commission, made public, and incorporated into the public record of the meeting; it is requested that the printed materials are provided prior to the beginning of the meeting. There shall be no use of Chamber resources and technology to display visual or audible presentations during public comments, unless permitted by the Chair.

All writings or documents, including but not limited to emails and attachments to emails, submitted to the City regarding any item(s) listed or not listed on this agenda are public records. All information in such writings and documents is subject to disclosure as being in the public domain and subject to search and review by electronic means, including but not limited to the City’s Internet Web site and any other Internet Web-based platform or other Web-based form of communication. All information in such writings and documents similarly is subject to disclosure pursuant to the California Public Records Act [Government Code § 7920.000 *et seq.*].

TELECONFERENCE ACCESSIBILITY – INSTRUCTIONS

Teleconference accessibility may be triggered in accordance with AB 2449 (Stats. 2022, Ch. 285), codified in the Brown Act [Government Code § 54953], if a member of the Commission requests to attend and participate in this meeting remotely due to “just cause” or “emergency circumstances,” as defined, and only if the request is approved. In such instances, remote public accessibility and participation will be facilitated via Zoom Webinar as detailed at the end of this Agenda.

PUBLIC COMMENT ON MATTERS NOT ON THE AGENDA

At this time, members of the public may address the Commission on any matter not listed on the agenda pursuant to the “Public Comments – Instructions” listed above. The Commission values your comments; however, in accordance with State law, no action shall be taken on any item not appearing on the agenda unless it is an emergency item authorized by the Brown Act [Government Code § 54954.2(b)].

CONFIRMATION OF AGENDA

ANNOUNCEMENTS, PRESENTATIONS AND WRITTEN COMMUNICATIONS – None

CONSENT CALENDAR

NOTE: Consent Calendar items are routine in nature and can be approved by one motion.

- | | | |
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| 2. | RECEIVE AND FILE REVENUE AND EXPENDITURE REPORT DATED MAY 31, 2023 | 8 |

BUSINESS SESSION

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STUDY SESSION

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COMMISSIONERS' ITEMS

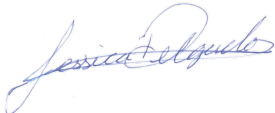
ADJOURNMENT

The La Quinta Financial Advisory Commission will hold a special meeting on October 4, 2023, commencing at 4:00 p.m. at the La Quinta City Hall Council Chamber, 78495 Calle Tampico, La Quinta, CA 92253.

DECLARATION OF POSTING

I, Jessica Delgado, Secretary of the Financial Advisory Commission of the City of La Quinta, do hereby declare that the foregoing Agenda for the Commission meeting of August 9, 2023, was posted on the City's website, near the entrance to the Council Chamber at 78495 Calle Tampico and the bulletin board at 51321 Avenida Bermudas, on August 3, 2023.

DATED: August 3, 2023



Jessica Delgado, Commission Secretary
City of La Quinta, California

Public Notices

- Agenda packet materials are available for public inspection: 1) at the Clerk’s Office at La Quinta City Hall, located at 78495 Calle Tampico, La Quinta, California 92253; and 2) on the City’s website at <https://www.laquintaca.gov/our-city/city-government/boards-and-commissions/financial-advisory-commission>, in accordance with the Brown Act [Government Code § 54957.5; AB 2647 (Stats. 2022, Ch. 971)].
- The La Quinta City Council Chamber is handicapped accessible. If special equipment is needed for the hearing impaired, please contact Commission Secretary at (760) 777-7150, 24-hours in advance of the meeting and accommodations will be made.
- If background material is to be presented to the Commission during a Commission meeting, please be advised that 15 copies of all documents, exhibits, etc., must be supplied to the Commission Secretary for distribution. It is requested that this takes place prior to the beginning of the meeting.

***** TELECONFERENCE PROCEDURES – PURSUANT TO AB 2449*** APPLICABLE ONLY WHEN TELECONFERENCE ACCESSIBILITY IS IN EFFECT**

Verbal public comments via Teleconference – members of the public may attend and participate in this meeting by teleconference via Zoom and use the “raise your hand” feature when public comments are prompted by the Chair; the City will facilitate the ability for a member of the public to be audible to the Commission and general public and allow him/her/they to speak on the item(s) requested. **Please note – members of the public must unmute themselves when prompted upon being recognized by the Chair, in order to become audible to the Commission and the public.**

Only one person at a time may speak by teleconference and only after being recognized by the Chair.

ZOOM LINK: <https://us06web.zoom.us/j/82853067939>
Meeting ID: 898 3998 4651
Or join by phone: (253) 215 – 8782

Written public comments – can be provided in person during the meeting or emailed to JDelgado@LaQuintaCA.gov any time prior to the adjournment of the meeting, and will be distributed to the Commission, made public, incorporated into the public record of the meeting, and will not be read during the meeting unless, upon the request of the Chair, a brief summary of any public comment is asked to be read, to the extent the Committee can accommodate such request.



FINANCIAL ADVISORY COMMISSION
SPECIAL MEETING
MINUTES
WEDNESDAY JUNE 7, 2023

CALL TO ORDER

A special meeting of the La Quinta Financial Advisory Commission (Commission) was called to order at 4:00 p.m. by Chair Mills.

PRESENT: Commissioners Anderson, Batavick, Dorsey, Mast, Way, and Chair Mills
ABSENT: Commissioner Luettjohann

STAFF PRESENT: Finance Director Martinez, Account Technician Batuta, and Management Assistant Delgado

PLEDGE OF ALLEGIANCE

Commissioner Mast led the audience in the Pledge of Allegiance.

PUBLIC COMMENT ON MATTERS NOT ON THE AGENDA – None

CONFIRMATION OF AGENDA – Confirmed

ANNOUNCEMENTS, PRESENTATIONS, AND WRITTEN COMMUNICATIONS – None

CONSENT CALENDAR ITEMS

1. **APPROVE MEETING MINUTES DATED MAY 10, 2023**
2. **RECEIVE AND FILE REVENUE AND EXPENDITURE REPORT DATED APRIL 30, 2023**

CONSENT CALENDAR ITEM NO. 2 – Discussion

The Commission and staff discussed the variance amounts for revenue and expenditure funds listed on Attachment 1 to the staff report.

CONSENT CALENDAR ITEM NO. 1 – Comments

Chair Mills noted that the meeting minutes dated May 10, 2023, should reflect the Commission's discussion to have Chair Mills attend the May 16, 2023, Council meeting. Staff said they would review the recording and amend accordingly.

Commission discussion followed regarding the Washington Street Connector for the Avenue 48 Art and Music Line project and Measure G funding Commission recommendations.

Motion – A motion was made and seconded by Commissioners Batavick/Dorsey to approve the Consent Calendar, as recommended. Motion passed: ayes – 6, noes – 0, abstain – 0, absent – 1 (Luettjohann).

Consent Calendar Item No. 1, page no. 2, the fourth paragraph under Study Session Item No. 1 shall be amended to include further detail on the Commission’s discussion notated in *italics*, and shall read as follows:

The Commission expressed a safety and security concern for the Washington Street Connector for the Avenue 48 Art and Music Line project; reached a unanimous consensus (five members present) to recommend to Council to reconsider the proposed funding of the Avenue 48 Art and Music Line and Washington Street Connector projects. *The Commission agreed there was insufficient time to convey this recommendation to the Council via a letter for Council’s consideration of the fiscal year 2023/24 preliminary proposed budget at the May 16, 2023, regular meeting, therefore Chair Mills would attend on the Commission’s behalf (for the five members present) to convey this recommendation in person during public comment.* Staff said the Commission’s recommendation to oppose funding the two projects would be notated in the meeting minutes, and that Council reviews the meeting minutes for all City Boards and Commissions as they are included in Council meeting agenda packets; *and suggested two additional meetings to convey this message to Council, which are the June 6 or June 20, 2023, Council meetings.*

BUSINESS SESSION

1. DISCUSS FISCAL YEAR 2023/24 PRELIMINARY PROPOSED BUDGET AND APPROVE ALLOCATION OF MEASURE G SALES TAX REVENUE

Finance Director Martinez presented the staff report, which is on file in the Finance Department.

The Commission and staff discussed proposed Measure G allocation for the Public Safety Fund, Highway 111 Corridor (Corridor) Event Site project, the Avenue 48 Art and Music Line (Art & Music Line) project, and the Washington Street Connector for the Art and Music Line project.

The Commission recommended the following for Council consideration:

- Allocation of Measure G funds for Public Safety and Measure G Reserves for a total of \$9.1 million and capital improvement projects including Highway 111 Corridor plan improvements, Fritz Burns Park Improvements, and the Highway 111 Event Site project, for a total of \$3 million, total allocation of \$12.1 million.
- No Measure G allocation for the Art & Music Line project and the Washington Street Connector for the Art & Music Line project, a total of \$3.6 million currently included in the fiscal year 2023/24 preliminary proposed budget.

The Commission discussed past Commission recommendations compared to current recommendations for allocation of Measure G funds.

Motion – A motion was made and seconded by Commissioners Way/Mast to approve allocation of Measure G sales tax revenue per the recommendations noted above. Motion passed: ayes – 6, noes – 0, abstain – 0, absent – 1 (Luetjohann).

STUDY SESSION – None

DEPARTMENTAL REPORTS – All reports are on file in the Finance Department.

1. FINANCE DEPARTMENT CURRENT AND FUTURE INITIATIVES

The Commission and staff discussed the review of Measure G reserves for future subcommittees appointed to audit and formulate the annual Measure G sales tax oversight compliance report.

Chair Mills asked if the budget subcommittee (Subcommittee) report, comprised of Commissioners Mast and Way, would incorporate the Commission’s comments. Finance Director Martinez said that the report usually includes the Subcommittee comments, but staff would distribute it to the Commission for any feedback prior to the June 20, 2023, regular Council meeting.

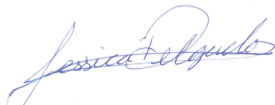
COMMISSIONERS’ ITEMS

Commissioner Mast and Way said that they applied for reappointment of their current Commissioner seats. Commissioner Mast mentioned that she would not be able to attend the interviews scheduled to be conducted by Council on June 20, 2023, but that she wrote Council a letter expressing her interest in being reappointed and explaining the reasons for her inability to attend.

ADJOURNMENT

There being no further business, it was moved by Commissioner Dorsey/Anderson to adjourn this meeting at 5:13 p.m. Motion passed: ayes – 6, noes – 0, abstain – 0, absent – 1 (Luetjohann).

Respectfully submitted,



Jessica Delgado, Management Assistant
City of La Quinta, California

City of La Quinta

FINANCIAL ADVISORY COMMISSION MEETING: August 9, 2023 STAFF REPORT

AGENDA TITLE: RECEIVE AND FILE REVENUE AND EXPENDITURE REPORT DATED MAY 31, 2023

RECOMMENDATION

Receive and file revenue and expenditure report dated May 31, 2023.

EXECUTIVE SUMMARY

- The report summarizes the City's year-to-date (YTD) revenues and period expenditures for May 2023 (Attachment 1).
- These reports are also reviewed by the City Council.

FISCAL IMPACT – None

BACKGROUND/ANALYSIS

Below is a summary of the column headers used on the *Revenue and Expenditure Summary Reports*:

Original Total Budget – represents revenue and expenditure budgets the Council adopted in June 2022 for fiscal year 2022/23.

Current Total Budget – represents original adopted budgets plus any Council approved budget amendments from throughout the year, including carryovers from the prior fiscal year.

Period Activity – represents actual revenues received and expenditures outlaid in the reporting month.

Fiscal Activity – represents actual revenues received and expenditures outlaid YTD.

Variance Favorable/(Unfavorable) - represents the dollar difference between YTD collections/expenditures and the current budgeted amount.

Percent Used – represents the percentage activity as compared to budget YTD.

	<u>May 2023 Revenues</u>			<u>Comparison to LY</u>	
	MTD	YTD	YTD Percent of Budget	YTD	YTD Percent of Budget
General Fund (GF)	\$10,693,256	\$66,401,667	84.54%	\$61,196,746	84.55%
All Funds	\$27,246,264	\$120,185,044	63.40%	\$107,539,795	66.76%

	<u>May 2023 Expenditures</u>			<u>Comparison to LY</u>	
	MTD	YTD	YTD Percent of Budget	YTD	YTD Percent of Budget
General Fund	\$4,295,383	\$50,293,266	44.21%	\$37,515,008	51.10%
Payroll (GF)	\$749,136	\$21,108,127	87.95%	\$11,331,850	82.48%
All Funds	\$6,182,125	\$99,499,999	42.15%	\$81,034,563	46.75%

Top Five Revenue/Income Sources for May

General Fund		Non-General Fund	
Property Tax	\$ 3,598,609	County Government Tax Revenue for Debt Service	\$ 15,001,818
Transient Occupancy (Hotel) Tax	\$ 3,066,470	Lighting and Landscape District Assessments	\$ 391,151
Measure G Sales Tax	\$ 1,630,213	SilverRock Green Fees	\$ 343,042
Sales Tax	\$ 1,200,528	Developer Impact Fees- Transportation	\$ 288,648
Franchise Fees- Cable Television	\$ 173,948	Allocated Interest	\$ 187,896

Top Five Expenditures/Outlays for May

General Fund		Non-General Fund	
Sheriff Contract (February/March)	\$ 2,521,889	Capital Improvement Program - Construction ⁽³⁾	\$ 626,421
Marketing and Tourism Promotions	\$ 141,517	SilverRock Maintenance	\$ 183,290
Professional Services ⁽¹⁾	\$ 135,855	Parks ⁽⁴⁾	\$ 92,819
Community Experiences ⁽²⁾	\$ 130,590	Lighting & Landscape Maintenance	\$ 69,905
Plan Checks	\$ 119,514	Earthquake Insurance	\$ 65,042

⁽¹⁾Professional Services: Payment to County of Riverside for 2022 election services; STVR monitoring

⁽²⁾Community Experiences: Ironman 2022; games for Civic Center Park; City picnic; SRR concert

⁽³⁾CIP Construction: North La Quinta landscape conversion project; city-wide striping refresh

⁽⁴⁾Parks: Shade structure for Monticello Park; progress payment for La Qunita Park splash pad

The revenue report includes revenues and transfers into funds from other funds (income items). Revenues are not received uniformly throughout the year, resulting in peaks and valleys. For example, large property tax payments are usually received in December and May. Similarly, Redevelopment Property Tax Trust Fund payments are typically received in January and June. Any timing imbalance of revenue receipts versus expenditures is funded from the City's cash flow reserve.

The expenditure report includes expenditures and transfers out to other funds. Unlike revenues, expenditures are more likely to be consistent from month to month. However, large debt service payments or CIP expenditures can cause swings.

Prepared by: Rosemary Hallick, Financial Services Analyst

Approved by: Claudia Martinez, Finance Director

Attachment 1: Revenue and Expenditure Report for May 31, 2023

Revenue Summary

Fund	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Used
101 - GENERAL FUND	68,321,100	78,544,100	10,693,256	66,401,667	-12,142,433	84.54%
105 - DISASTER RECOVERY FUND	5,003,505	5,003,505	0	4,990,403	-13,102	99.74%
201 - GAS TAX FUND	2,691,011	2,691,011	119,243	2,013,228	-677,783	74.81%
202 - LIBRARY & MUSEUM FUND	2,867,000	2,867,000	175	1,056,092	-1,810,908	36.84%
203 - PUBLIC SAFETY FUND (MEAS	2,000	2,000	0	-157	-2,157	7.83%
210 - FEDERAL ASSISTANCE FUND	156,000	156,000	1,530	181,573	25,573	116.39%
212 - SLESA (COPS) FUND	101,000	101,000	8,333	131,698	30,698	130.39%
215 - LIGHTING & LANDSCAPING F	2,483,300	2,483,300	391,151	2,447,536	-35,764	98.56%
220 - QUIMBY FUND	25,000	25,000	0	0	-25,000	0.00%
221 - AB 939 - CALRECYCLE FUND	64,000	64,000	0	61,791	-2,209	96.55%
223 - MEASURE A FUND	1,875,000	1,875,000	0	1,324,173	-550,827	70.62%
225 - INFRASTRUCTURE FUND	0	0	0	-12	-12	0.00%
226 - EMERGENCY MANAGEMENT	12,100	12,100	0	0	-12,100	0.00%
227 - STATE HOMELAND SECURITY	5,000	5,000	0	4,896	-104	97.92%
230 - CASp FUND, AB 1379	20,200	20,200	1,452	17,664	-2,536	87.45%
231 - SUCCESSOR AGCY PA 1 RORF	0	0	15,001,823	20,147,644	20,147,644	0.00%
235 - SO COAST AIR QUALITY FUNI	54,400	54,400	0	76,178	21,778	140.03%
237 - SUCCESSOR AGCY PA 1 ADM	0	0	1,500	1,384	1,384	0.00%
241 - HOUSING AUTHORITY	1,451,500	1,451,500	85,934	1,213,467	-238,033	83.60%
243 - RDA LOW-MOD HOUSING FL	20,000	20,000	0	-2,155	-22,155	10.77%
244 - HOUSING GRANTS (Multiple)	0	0	0	160,000	160,000	0.00%
247 - ECONOMIC DEVELOPMENT F	15,000	15,000	7,901	70,244	55,244	468.29%
249 - SA 2011 LOW/MOD BOND FI	25,000	1,412,009	0	31,734	-1,380,275	2.25%
250 - TRANSPORTATION DIF FUND	1,020,000	1,020,000	288,648	1,239,143	219,143	121.48%
251 - PARKS & REC DIF FUND	501,000	501,000	151,632	643,978	142,978	128.54%
252 - CIVIC CENTER DIF FUND	301,000	301,000	88,560	377,798	76,798	125.51%
253 - LIBRARY DEVELOPMENT DIF	75,000	75,000	28,584	121,128	46,128	161.50%
254 - COMMUNITY & CULTURAL C	152,000	152,000	68,832	287,975	135,975	189.46%
255 - STREET FACILITY DIF FUND	10,000	10,000	0	472	-9,528	4.72%
256 - PARK FACILITY DIF FUND	0	0	0	-4	-4	0.00%
257 - FIRE PROTECTION DIF	101,000	101,000	26,568	114,083	13,083	112.95%
259 - MAINTENANCE FACILITIES DI	75,500	75,500	22,536	95,370	19,870	126.32%
270 - ART IN PUBLIC PLACES FUND	153,000	153,000	14,097	114,905	-38,095	75.10%
275 - LQ PUBLIC SAFETY OFFICER	2,200	2,200	0	1,968	-232	89.46%
299 - INTEREST ALLOCATION FUNI	0	0	187,896	3,548,895	3,548,895	0.00%
310 - LQ FINANCE AUTHORITY DEE	1,100	1,100	0	0	-1,100	0.00%
401 - CAPITAL IMPROVEMENT PRC	13,136,811	79,240,072	0	3,956,426	-75,283,646	4.99%
405 - SA PA 1 CAPITAL IMPRV FUN	1,000	1,000	0	-4	-1,004	0.38%
501 - FACILITY & FLEET REPLACEM	1,685,000	1,685,000	0	1,411,520	-273,480	83.77%
502 - INFORMATION TECHNOLOG'	2,256,708	2,256,708	3,801	1,699,897	-556,811	75.33%
503 - PARK EQUIP & FACILITY FUN	470,000	1,103,000	0	335,115	-767,885	30.38%
504 - INSURANCE FUND	1,020,400	1,020,400	0	764,727	-255,673	74.94%
601 - SILVERROCK RESORT	4,865,453	4,865,453	392,463	5,170,693	305,240	106.27%
602 - SILVERROCK GOLF RESERVE	79,000	79,000	0	74,656	-4,344	94.50%
760 - SUPPLEMENTAL PENSION PL	5,500	5,500	0	4,946	-554	89.93%
761 - CERBT OPEB TRUST	10,000	10,000	0	37,320	27,320	373.20%
762 - PARS PENSION TRUST	100,000	100,000	-339,651	-145,015	-245,015	145.01%
Report Total:	111,213,788	189,560,058	27,246,264	120,185,044	-69,375,015	63.40%

Accounts are subject to adjusting entries and audit. The City's Annual Comprehensive Financial Report, published annually, is the best resource for all final audited numbers.

Expenditure Summary

Fund	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Used
101 - GENERAL FUND	64,651,274	113,759,460	4,295,383	50,293,266	63,466,194	44.21%
201 - GAS TAX FUND	2,687,351	3,703,799	50,003	1,148,669	2,555,130	31.01%
202 - LIBRARY & MUSEUM FUND	1,909,146	4,765,851	22,709	685,994	4,079,858	14.39%
203 - PUBLIC SAFETY FUND (MEAS	0	0	0	14,085	-14,085	0.00%
210 - FEDERAL ASSISTANCE FUND	152,600	339,977	0	172,861	167,116	50.84%
212 - SLESA (COPS) FUND	100,000	100,000	13,773	67,309	32,691	67.31%
215 - LIGHTING & LANDSCAPING F	2,465,376	2,622,376	201,182	1,946,619	675,757	74.23%
220 - QUIMBY FUND	0	466,967	0	0	466,967	0.00%
221 - AB 939 - CALRECYCLE FUND	150,000	150,000	3,269	150,879	-879	100.59%
223 - MEASURE A FUND	3,882,000	5,843,145	0	2,052,910	3,790,235	35.13%
226 - EMERGENCY MANAGEMENT	12,000	12,000	0	25,055	-13,055	208.79%
227 - STATE HOMELAND SECURITY	5,000	5,000	0	4,312	688	86.25%
230 - CASp FUND, AB 1379	5,500	5,500	0	0	5,500	0.00%
231 - SUCCESSOR AGCY PA 1 RORF	0	0	0	16,718,591	-16,718,591	0.00%
235 - SO COAST AIR QUALITY FUNI	46,500	46,500	1,685	11,728	34,772	25.22%
237 - SUCCESSOR AGCY PA 1 ADM	0	0	0	4,850	-4,850	0.00%
241 - HOUSING AUTHORITY	1,712,670	1,712,670	105,333	1,700,547	12,123	99.29%
243 - RDA LOW-MOD HOUSING FL	250,000	305,000	0	255,000	50,000	83.61%
244 - HOUSING GRANTS (Multiple)	0	90,000	0	97,052	-7,052	107.84%
247 - ECONOMIC DEVELOPMENT F	21,500	21,500	0	2,999	18,501	13.95%
249 - SA 2011 LOW/MOD BOND FI	20,000	3,644,192	0	62,290	3,581,902	1.71%
250 - TRANSPORTATION DIF FUND	500,000	1,916,757	0	403,605	1,513,152	21.06%
251 - PARKS & REC DIF FUND	500,000	500,000	0	13,602	486,398	2.72%
252 - CIVIC CENTER DIF FUND	250,000	250,000	0	0	250,000	0.00%
253 - LIBRARY DEVELOPMENT DIF	15,000	15,000	0	0	15,000	0.00%
254 - COMMUNITY & CULTURAL C	0	125,000	0	0	125,000	0.00%
270 - ART IN PUBLIC PLACES FUND	177,000	426,165	24,000	107,055	319,110	25.12%
310 - LQ FINANCE AUTHORITY DEE	1,100	1,100	0	0	1,100	0.00%
401 - CAPITAL IMPROVEMENT PRC	13,136,811	78,179,947	714,711	10,041,911	68,138,036	12.84%
501 - FACILITY & FLEET REPLACEM	1,608,750	2,214,714	53,445	1,128,499	1,086,215	50.95%
502 - INFORMATION TECHNOLOG'	2,258,054	2,358,054	115,363	1,356,052	1,002,002	57.51%
503 - PARK EQUIP & FACILITY FUN	545,000	1,618,000	92,819	220,457	1,397,543	13.63%
504 - INSURANCE FUND	984,100	984,100	65,042	958,829	25,271	97.43%
601 - SILVERROCK RESORT	4,782,135	4,802,135	420,842	4,795,222	6,913	99.86%
760 - SUPPLEMENTAL PENSION PL	12,850	12,850	0	12,833	17	99.87%
761 - CERBT OPEB TRUST	1,500	1,500	0	1,140	360	75.99%
762 - PARS PENSION TRUST	55,000	5,055,000	2,569	5,045,780	9,220	99.82%
Report Total:	102,898,217	236,054,259	6,182,125	99,499,999	136,554,260	42.15%

Accounts are subject to adjusting entries and audit. The City's Annual Comprehensive Financial Report, published annually, is the best resource for all final audited numbers.

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Fund Descriptions

Fund #	Name	Notes
101	General Fund	The primary fund of the City used to account for all revenue and expenditures of the City; a broad range of municipal activities are provided through this fund.
105	Disaster Recovery Fund	Accounts for use of one-time federal funding designed to deliver relief to American workers and aid in the economic recovery in the wake of COVID-19. The American Rescue Plan Act (ARPA) was passed by Congress in 2021 to provide fiscal recovery funds to state and local governments.
201	Gas Tax Fund	Gasoline sales tax allocations received from the State which are restricted to street-related expenditures.
202	Library and Museum Fund	Revenues from property taxes and related expenditures for library and museum services.
203	Public Safety Fund	General Fund Measure G sales tax revenue set aside for public safety expenditures.
210	Federal Assistance Fund	Community Development Block Grant (CDBG) received from the federal government and the expenditures of those resources.
212	SLESF (COPS) Fund	Supplemental Law Enforcement Services Funds (SLESF) received from the State for law enforcement activities. Also known as Citizen's Option for Public Safety (COPS).
215	Lighting & Landscaping Fund	Special assessments levied on real property for city-wide lighting and landscape maintenance/improvements and the expenditures of those resources.
220	Quimby Fund	Developer fees received under the provisions of the Quimby Act for park development and improvements.
221	AB939 Fund/Cal Recycle	Franchise fees collected from the city waste hauler that are used to reduce waste sent to landfills through recycling efforts. Assembly Bill (AB) 939.
223	Measure A Fund	County sales tax allocations which are restricted to street-related expenditures.
224	TUMF Fund	Developer-paid Transportation Uniform Mitigation Fees (TUMF) utilized for traffic projects in Riverside County.
225	Infrastructure Fund	Developer fees for the acquisition, construction or improvement of the City's infrastructure as defined by Resolution
226	Emergency Mgmt. Performance Grant (EMPG)	Federal Emergency Management Agency (FEMA) grant for emergency preparedness.
227	State Homeland Security Programs (SHSP)	Federal Emergency Management Agency (FEMA) grant for emergency preparedness.
230	CASP Fund, AB1379 / SB1186	Certified Access Specialist (CASP) program fees for ADA Accessibility Improvements; derived from Business License renewals. Assembly Bill (AB) 1379 and Senate Bill (SB) 1186.
231	Successor Agency PA 1 RORF Fund	Successor Agency (SA) Project Area (PA) 1 Redevelopment Obligation Retirement Fund (RORF) for Redevelopment Property Tax Trust Fund (RPTTF) taxes received for debt service payments on recognized obligations of the former Redevelopment Agency (RDA).
235	SO Coast Air Quality Fund (AB2766, PM10)	Contributions from the South Coast Air Quality Management District. Uses are limited to the reduction and control of airborne pollutants. Assembly Bill (AB) 2766.
237	Successor Agency PA 1 Admin Fund	Successor Agency (SA) Project Area (PA) 1 for administration of the Recognized Obligation Payment Schedule (ROPS) associated with the former Redevelopment Agency (RDA).
241	Housing Authority	Activities of the Housing Authority which is to promote and provide quality affordable housing.
243	RDA Low-Moderate Housing Fund	Activities of the Housing Authority which is to promote and provide quality affordable housing. Accounts for RDA loan repayments (20% for Housing) and housing programs.
244	Housing Grants	Activities related Local Early Action Planning (LEAP) and SB2 grants for housing planning and development.
247	Economic Development Fund	Proceeds from sale of City-owned land and transfers from General Fund for future economic development.
249	SA 2011 Low/Mod Bond Fund	Successor Agency (SA) low/moderate housing fund; 2011 bonds refinanced in 2016.
250	Transportation DIF Fund	Developer impact fees collected for specific public improvements - transportation related.
251	Parks & Rec. DIF Fund	Developer impact fees collected for specific public improvements - parks and recreation.
252	Civic Center DIF Fund	Developer impact fees collected for specific public improvements - Civic Center.
253	Library Development DIF Fund	Developer impact fees collected for specific public improvements - library.
254	Community Center DIF Fund	Developer impact fees collected for specific public improvements - community center.
255	Street Facility DIF Fund	Developer impact fees collected for specific public improvements - streets.
256	Park Facility DIF Fund	Developer impact fees collected for specific public improvements - parks.
257	Fire Protection DIF Fund	Developer impact fees collected for specific public improvements - fire protection.
259	Maintenance Facilities DIF Fund	Developer impact fees collected for specific public improvements - maintenance facilities.
270	Art In Public Places Fund	Developer fees collected in lieu of art placement; utilized for acquisition, installation and maintenance of public artworks.
275	LQ Public Safety Officer Fund	Annual transfer in from General Fund; distributed to public safety officers disabled or killed in the line of duty.
299	Interest Allocation Fund	Interest earned on investments.
310	LQ Finance Authority Debt Service Fund	Accounted for the debt service the Financing Authority's outstanding debt and any related reporting requirements. This bond was fully paid in October 2018.
401	Capital Improvement Program Fund	Planning, design, and construction of various capital projects throughout the City.
405	SA PA 1 Capital Improvement Fund	Successor Agency (SA) Project Area (PA) 1 bond proceeds restricted by the bond indenture covenants. Used for SilverRock infrastructure improvements.
501	Equipment Replacement Fund	Internal Service Fund for vehicles, heavy equipment, and related facilities.
502	Information Technology Fund	Internal Service Fund for computer hardware and software and phone systems.
503	Park Equipment & Facility Fund	Internal Service Fund for park equipment and facilities.
504	Insurance Fund	Internal Service Fund for city-wide insurance coverages.
601	SilverRock Resort Fund	Enterprise Fund for activities of the city-owned golf course.
602	SilverRock Golf Reserve Fund	Enterprise Fund for golf course reserves for capital improvements.
760	Supplemental Pension Plan (PARS Account)	Supplemental pension savings plan for excess retiree benefits to general employees of the City.
761	Other Post Benefit Obligation Trust (OPEB)	For retiree medical benefits and unfunded liabilities.
762	Pension Trust Benefit (PARS Account)	For all pension-related benefits and unfunded liabilities.

City of La Quinta

FINANCIAL ADVISORY COMMISSION MEETING: August 9, 2023

STAFF REPORT

AGENDA TITLE: RECEIVE AND FILE ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR YEAR ENDED JUNE 30, 2022

RECOMMENDATION

Receive and file the Annual Comprehensive Financial Report for the year ended June 30, 2022.

EXECUTIVE SUMMARY

- California cities must obtain an annual audit of their financial statements by an independent auditor at the close of each fiscal year.
- The annual audit produces the Annual Comprehensive Financial Report (ACFR) (Exhibit A) which was issued on June 29, 2023.
- The independent auditors rendered an unmodified (“clean”) opinion, which is the most favorable conclusion.
- The City Council discussed, received and filed the ACFR on July 18, 2023.

FISCAL IMPACT - None

BACKGROUND/ANALYSIS

At the end of each fiscal year, the City’s financial records are audited by an independent audit firm pursuant to California law. The results (including City background information, statistical data, and detailed financial reports) are compiled and presented in the ACFR.

In the independent auditors’ report (located at the front of the financial section of the ACFR), Eide Bailly Certified Public Accountants issued an unmodified opinion on the City’s financial statements for the year ended June 30, 2022, which is the most favorable conclusion. The independent audit involved examining evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and estimates made by management, and evaluating the overall financial statement presentation.

Attachment 1, provides a summary of the ACFR which is in Exhibit A. Attachment 2, provides a summary of Unrestricted Funds.

In order to allow for ample review of the ACFR, the Financial Advisory Commissioner's were provided a copy of the ACFR after it was issued. While the City's financial statements were presented fairly in all significant aspects, a material weakness in the City's internal controls over financial reporting was identified for accounting entry adjustments proposed by the City, entries were fully resolved prior to issuance. As in previous years, the ACFR has been submitted to the Government Finance Officers Association (GFOA) award program for excellence in financial reporting.

For the fiscal year ending June 30, 2022, the City of La Quinta is exempt from the Single Audit Report requirement as the City expended less than \$750,000 in total federal funds.

ALTERNATIVES

The ACFR and audit are required by State law, therefore, no alternatives are recommended.

Prepared by: Claudia Martinez, Finance Director/City Treasurer

Approved by: Jon McMillen, City Manager

Attachments: 1. 2021/22 Annual Comprehensive Financial Report Summary
2. 2021/22 Unrestricted Funds Summary



Fiscal Year 2021/22 Annual Comprehensive Financial Report (ACFR) Summary

Summary of ACFR Contents

The fiscal year (FY) 2021/22 Annual Comprehensive Financial Report (ACFR) (Exhibit A) contains numerous comprehensive financial reports pertaining to all aspects of the City's finances and includes financial statements for all City funds (general, special revenue, housing, capital project, internal service, and other fund types). The ACFR also contains information regarding the City's accounting methods and procedures, and the results of the independent audit. Financial information is conveyed both by major fund type and in a comprehensive manner; thus, the information is somewhat complex to interpret. Because of this, specific detailed information regarding the General Fund year-end budget results for FY 2021/22 was presented separately at the February 2, 2023, Financial Advisory Commission (FAC) meeting.

The Management Discussion and Analysis section (starting on page 6) provides an overview and analysis of the financial statements, which is useful when reading through the ACFR. In addition, the Notes to the Basic Financial Statements (pages 33 to 74) provide a written explanation of accounting methods and year-over-year changes. The Statistical Section (pages 137 to 172) presents a ten-year comparison of City financial, economic, and demographic trends.

Responsibility for both the accuracy and the completeness of all disclosures rests with the City of La Quinta. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of City operations.

The ACFR was prepared in conformance with Generally Accepted Accounting Principles (GAAP). The City's financial reporting is based upon all Governmental Accounting Standards Board (GASB) pronouncements; these pronouncements are the most authoritative source of governmental GAAP. Eide Bailly LLP, Certified Public Accountants, has issued an unmodified ("clean") opinion on the City's financial statements for the year ended June 30, 2022, which is the most favorable conclusion. While the City's financial statements were presented fairly in all significant aspects, a material weakness in the City's internal controls over financial reporting was identified for accounting entry adjustments proposed by the City. As a result of the audit finding recommendations for FY 2020/21, the City conducted a detailed analysis and the entries were fully resolved prior to the issuance of the ACFR. In addition, the City has already implemented internal procedures and guidance related to financial reporting to improve the accuracy of the information presented.

We believe that the ACFR meets the Government Finance Officers Association (GFOA) *Certificate of Achievement for Excellence in Financial Reporting Program* requirements and have submitted it to determine eligibility for another certificate. The City has previously received this prestigious award for the last twenty-five years.

Significant Changes and Financial Highlights

Governmental Revenues and Expenses

Governmental Activities include thirty-one (31) individual governmental funds. There are three (3) major governmental funds: the General Fund, one Capital Improvement capital project fund, and one Housing Authority special revenue fund. Data from the other twenty-eight (28) governmental funds are combined into a single, aggregate presentation.

Key Highlights:

- General Fund's overall fund balance increased by approximately \$23.5 million when compared to the ending balance in FY 2020/21. This was mostly attributed to transient occupancy tax and sales tax revenue exceeding budget projections, coupled with expenditure savings.
- General Fund Reserves are 100% funded to established target amounts for FY 2021/22 representing a combined balance of \$46.1 million. Additionally, as a result of the City's Reserve Policy analysis in FY 2022/23, these targets were updated and funded as approved by Council in February 2023.
- The General Fund has no outstanding bond obligations.
- At the end of FY 2021/22, the City had positive balances in all three categories of Net Position (Net Investment in Capital Assets, Restricted, and Unrestricted) for the governmental and business-type activities.
- Governmental revenues increased over the prior fiscal year with the major items being attributed to transient occupancy and sales taxes as well as charges for services, which were then offset by decreases in fair value of investments, miscellaneous revenues, and capital grants and contributions.
- A majority of General Fund revenues experienced positive variances when compared to the final budget.
- Actual expenses were \$37,651,000 lower than the final budget, of which \$1,209,000 was carried over into FY 2022/23 for continuing appropriations related to operations. Funds not being carried over are recognized as Unassigned Fund Balance in the General Fund. Capital Improvement Projects (CIP) revenue commitments totaling \$30,762,000 are reflected in Assigned reserves and operational carryovers are noted in Committed reserves.

Governmental Fund Balances

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances. Such information is useful in assessing the City's financing requirements. In particular, Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The Unassigned General Fund balance comprised \$33,893,325, or 20%, of the total \$165,907,013 balance and included savings from total final FY 2021/22 General Fund budgeted expenditures including transfers and multi-year capital project carryovers.

As of the end of FY 2021/22, the City's total governmental funds reported combined ending fund balances of \$217,122,064 and General Fund balances of \$165,907,013 as follows:

2021/22 Governmental Fund Balances

Category	General Fund	Percent	All Other Funds	Percent	Total Funds	Percent
Nonspendable	\$ 27,365,989	16%	\$ 96,590	0.189%	\$ 27,462,579	13%
Restricted	10,137,888	6%	54,412,358	106%	64,550,246	30%
Committed	37,209,100	22%	-	0%	37,209,100	17%
Assigned	57,300,711	35%	-	0%	57,300,711	26%
Unassigned	33,893,325	20%	(3,293,897)	-6%	30,599,428	14%
TOTAL	\$ 165,907,013	100%	\$ 51,215,051	100%	\$ 217,122,064	100%

When compared to FY 2020/21, total governmental fund balance increased by \$31,274,963 and total General Fund balance increased by \$23,590,470.

2020/21 Governmental Fund Balances

Category	General Fund	Percent	All Other Funds	Percent	Total Funds	Percent
Nonspendable	\$ 29,499,520	21%	\$ 1,019	0.002%	\$ 29,500,539	16%
Restricted	11,381,922	8%	46,711,801	107%	58,093,723	31%
Committed	37,209,870	26%	-	0%	37,209,870	20%
Assigned	39,983,678	28%	-	0%	39,983,678	22%
Unassigned	24,241,553	17%	(3,182,262)	-7%	21,059,291	11%
TOTAL	\$ 142,316,543	100%	\$ 43,530,558	100%	\$ 185,847,101	100%

General Fund Balances

A year-over-year decrease of \$2,134,000 in Nonspendable is mainly attributed to the FY 2021/22 Redevelopment Agency (RDA) loan repayment of \$2,643,000 offset by interest earnings of \$488,000 resulting in a net decrease of \$2,155,000 in Due from Other Governments. The outstanding loan balance to the RDA of \$27,394,000 is recognized as 80% in the General Fund and 20% in the Housing Authority Fund. Additional information on the loan repayment can be found in Note 19 of the financial statements.

Restricted reserves are limited to funds held in a Section 115 Pension Trust set aside to fund the City's pension obligations. As of FY 2020/21, the trust balance was at \$11.3 million and due to ongoing economic volatility, investment losses caused the trust to decrease by \$1,244,000. All Other Funds fund balance decreased by \$7,700,000 and represents totals for the Housing Fund and other Restricted funds.

Committed reserves decreased by approximately \$1,000 due to operational carryovers. All reserve categories are fully funded to current target levels.

An increase of \$17,317,000 in assigned reserves was due to multi-year Capital Projects of \$17,331,000 and Measure G sales tax reserve of \$226,000 combined with a decrease in the fire services trust of \$240,000.

Outstanding Debt

Total governmental activities debt decreased by \$6,951,058 from \$15,789,787 to \$8,838,729. This decrease is largely attributed to a reduction of \$6,810,537 in the City’s net pension liability.

Governmental Activities			
Debt Type:	2021		2022
	As Restated		
Leases	\$	295,942	\$ 162,648
Financed Purchases	\$	41,225	\$ 22,079
Compensated Absences		950,309	962,229
Net Pension Liability		14,502,311	7,691,773
TOTAL	\$	15,789,787	\$ 8,838,729

After FY 2018/19, the Net Pension Liability is reported as an outstanding debt and the General Fund has no outstanding bond obligations.

As of June 30, 2022, the Section 115 Pension Trust had a balance of \$10,137,888. The trust sets aside monies to fund the City’s pension obligations. Contributions to the trust are irrevocable and assets are protected from creditors.

The purpose of the trust is to address the City’s pension obligations by accumulating assets to reduce the net pension liability. However, assets in the trust are recorded as restricted fund balance until they are transferred to the pension plan (CalPERS).

The City adopted and implemented GASB Statement No. 87, *Leases* which increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments’ leasing activities. Governmental Activities are now broken down into two categories under outstanding debt: leases and financed purchases.

Additional information on long-term debt can be found in Note 5 of the financial statements, Note 9 describes the City’s Pension Plan, and Note 12 covers the Section 115 Trust.

Other Post-Employment Benefit Plan (OPEB)

In contrast to the Net Pension Liability, the OPEB Trust established to fund retiree health benefits, had a balance of \$2,051,400 which decreases the OPEB liability of \$1,913,989 and is reported as an asset balance of (\$137,411). Additional information on OPEB can be found in Note 11 of the financial statements.

Major Capital Improvements

The Capital Improvement Fund is primarily used to record the expenditures for capital projects. The fund had forty-two (42) active Capital Improvement Projects during FY 2021/22. The five most active projects were:

- SilverRock Infrastructure Improvements (\$2,078,000)
- La Quinta X Park (\$1,573,000)
- SilverRock Event Site (\$438,000)

- Monroe Street Pavement Rehabilitation (\$430,000)
- Fire Station No. 70 Revitalization (\$363,000)

These projects, along with others, leveraged State or Federal grant funds or were significantly supported with Measure G sales tax revenues.

Long-term Financial Planning

The City ensures that its long-range goals are met through a variety of Boards and Commissions. Each is comprised of Council appointed residents, may include a City Council representative, and are supported by City staff. In addition, the City has adopted various financial policies and practices with the goal of sustaining a fiscally resilient government over the long-term, as well as increasing transparency and encouraging public engagement.

The City has taken a proactive approach to rising pension and public safety costs by building its reserve categories and paying down the City's pension obligations. The City also continues to collaborate with Riverside County and other regional cities on police services to identify long-term savings. As of June 30, 2022, all four of the City's reserve categories (Cash Flow Reserve, Natural Disaster, Economic Disaster, and Capital Replacement) are fully funded to policy targets.

The City has a mixture of housing and commercial developments under construction, and approved housing developments on the horizon. The Highway 111 Corridor Plan (Plan) continues to be a priority with daily traffic exceeding 40,000 vehicles, and accounting for nearly 80% of the City's annual sales tax revenue.

The City Council has a history of taking strategic steps to ensure long-term fiscal sustainability of the City, including adopting a structurally balanced budget, funding long-term needs, and maintaining a strong reserve level. Because of these factors, the City has been able to maintain essential services despite a fluctuating economy and is prepared to face the next financial crisis.

ANNUAL COMPREHENSIVE FINANCIAL REPORT FISCAL YEAR 2021/2022 – UNRESTRICTED FUNDS SUMMARY

The Annual Comprehensive Financial Report (ACFR) is a set of financial statements for a state, municipality or other governmental entity that comply with the accounting requirements established by the Governmental Accounting Standards Board (GASB). GASB is a private non-governmental organization, an arm of the Financial Accounting Foundation, that creates accounting reporting standards, or generally accepted accounting principles (GAAP), for state and local governments in the United States, i.e. GASB sets the standards governing the content of an ACFR.

The ACFR must be audited by an independent auditor using generally accepted government auditing standards.

GASB Concepts Statement No. 34 requires the net assets of a government to be reported in three (3) categories: 1) invested in capital assets net of related debt, 2) restricted, and 3) unrestricted.

As shown in the chart below, the City's Net Position (total assets and deferred outflows) is stated on page 7 of the Management Discussion and Analysis or MD&A of the fiscal year (FY) 2021/22 ACFR for La Quinta, and further described in detail on page 11.

La Quinta ACFR FY 2021/22	
Capital Assets	\$ 560,188,798
Restricted	\$ 54,412,358
Unrestricted	\$ 191,655,157
TOTAL NET POSITION	\$ 806,256,313

Per ACFR reporting guidelines, in particular GASB No. 34, the three (3) categories of a government's net assets are defined as follows:

Capital Assets category reflects investments in capital assets (e.g., land, buildings; machinery, equipment), net of related debt, which the City uses to provide services to citizens; consequently, these assets are not available for future spending.

City capital assets totaling \$560,188,798 or 69% of the city's total \$806,256,313 Net Position (total assets and deferred outflows) include:

- 129 miles of streets and 121 miles of sidewalks
- 17 parks with amenities that include swimming pools, pickleball and tennis courts; X Park; soccer fields and softball/baseball diamonds; dog parks; playground equipment; and more.
- 17 city-owned buildings
- 81.1 miles of bike paths
- 4,500-plus street signs
- 50 traffic light signals, 94 public safety cameras

- 378 catch basins

Restricted category is comprised of funds earmarked for a specific purpose; these restrictions are imposed on the City by an outside agency.

Unrestricted category is defined as funds that can be used to meet ongoing obligations because they are not restricted by an outside agency. However, of note is that GASB reporting requirements for the ACFR do not take into account fund restrictions in accordance with the City’s established policies.

For purposes of ACFR reporting, the City’s unrestricted net position is comprised of funds committed or assigned for certain reserves or projects, including assets that are in non-spendable form per the agency’s established policies and procedures. For La Quinta some of the major restrictions to Unrestricted funds, as reported by FY 2021/22 ACFR are summarized below:

- Non-Spendable: Land Held for Resale \$5,403,652
- Non-Spendable: Due from Successor Agency \$21,915,347
(Payable in annual installments through FY 2029/30 from the Successor Agency’s Redevelopment Property Tax Trust Fund (RPTTF) enforceable obligations)
- Restricted for Pension Trust (Section 115 Trust) \$10,137,888
- Reserves – Committed \$36,000,000
- Reserves – Assigned \$57,300,711
- Internal Service Funds \$23,561,034
(Equipment Replacement, Information Technology, Park Equipment and Facilities, and Insurance)

Unassigned Fund Balance

The Unassigned Fund Balance at approximately \$30.5 million, as reported by the City’s FY 2021/22 ACFR, are funds that have not been assigned to other Special Revenue Funds and that have not been restricted, committed, or assigned to specific purposes within the General Fund.

The full detail of the \$191,655,157 Unrestricted net cash position, as reported in the City’s FY 2021/22 ACFR, is provided in the table below and demonstrates that the City does not have \$191.6 million available to meet ongoing obligations due to internal restrictions and obligations:

FY 2021/22 Annual Comprehensive Report (ACFR)	
Governmental Activities- Unrestricted Net Position	
<u><i>Nonspendable</i></u>	
Prepaid Costs	143,580
Land held for resale	5,403,652
Due from Successor Agency	21,915,347
<u><i>Restricted for</i></u>	
Section 115 Trust	10,137,888
<u><i>Committed to</i></u>	
Natural Disaster Reserve	10,000,000
Economic Downturn Reserve	11,000,000
Cash Flow Reserve	5,000,000
Capital Replacement Reserve	10,000,000
Carryovers	1,209,100
<u><i>Assigned for</i></u>	
Public Safety	11,183,821
Sales Tax Reserve	15,355,043
Capital Projects	30,761,847
<u><i>Unassigned</i></u>	30,599,428
<u><i>Internal Service Funds- Unrestricted</i></u>	23,561,034
<u><i>Unavailable Revenues: Housing Authority & Non-Major Special Revenue Funds</i></u>	4,347,583
SUB-TOTAL	190,618,323
<u><i>Business-Type Activities: Unrestricted Net Position (SilverRock)</i></u>	1,036,834
UNRESTRICTED GRAND TOTAL	<u>\$ 191,655,157</u>

The City and City Council have an obligation to La Quinta’s residents/taxpayers to spend/allocate funds responsibly – staying within budget to cover all cost obligations/expenditures to keep the City safe and to maintain City facilities, roads, sidewalks, and parks.

The City Council and Staff remain conservative in spending taxpayers’ dollars. Every year at budget time, surplus funds are put into Reserve accounts – some with specific designated uses and others that are unassigned. These funds are available in case of emergencies, such as an earthquake or other natural disaster, or other type of emergency such as a pandemic or recession, and to help meet rising costs as we continue to keep pace with current inflation.

It is vital for the City and for local governments to maintain adequate levels of fund balance to mitigate current and future risks such as revenue shortfalls and unanticipated expenditures. In previous years, it is our fiscally conservative approach that has helped us weather the storms caused by extraordinary events such as the great recession of 2008 and the global pandemic, as well as cyclical economic changes affecting our community. Staff and elected officials understand their fiduciary responsibility to ensure and maintain continuing trust from their citizens and members of the public and feel this document is representative of our efforts.

NET POSITION (UNRESTRICTED) CATEGORY DEFINITIONS

As stated in Governmental Accounting Standards Board (GASB) Summary of Statement No. 34 – Basic Financial Statements- and Management’s Discussion and Analysis (MD&A) for state and local governments, the definitions provided give a brief description on the categories that make up the unrestricted net position in both governmental activities and business-type activities.

Governmental Activities

Non-spendable includes amounts that cannot be spent on operating expenditures because they are either not in spendable form or are legally or contractually required to be maintained intact. This may include prepaid items, land held for resale, and amounts due from the Successor Agency to pay estimated installment payments of enforceable obligations until obligations of the Former Agency are paid in full and assets have been liquidated.

Restricted includes amounts that are externally imposed by creditors, grantors, contributions, laws and regulations of other governments, or imposed by law. The Section 115 Trust is irrevocably dedicated to funding obligations of the City’s pension beneficiaries, other post-employment beneficiaries or costs of administering the Trust.

Committed includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of City’s highest authority, the City Council. The formal action that is required to be taken to establish, modify, or rescind a fund balance commitment is by a resolution. This includes the City’s four (4) defined reserve categories and carryovers for General Fund operational expenditures.

Assigned includes amounts that are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. City Council is authorized to assign amounts to a specific purpose pursuant to the policy-making powers granted through a resolution. This includes Public Safety which represents property tax accumulated and held in trust by the County of Riverside for fire protection, accumulated resources related to the City’s sales tax Measure G, and capital projects which is comprised of carryover balances for capital projects.

Unassigned includes the residual amounts that have not been restricted, committed, or assigned to specific purposes. The General Fund is the only fund that reports a positive unassigned fund balance. The unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

Internal Service Funds are used to allocate costs among the City’s various functions. The City has four (4) internal service funds: Equipment Replacement, Information Technology, Park Equipment and Facilities, and Insurance.

Unavailable Revenues represents when an asset is recorded but the revenue is not yet available, such as a deferred inflow. These deferred resources are reported as

unavailable until such time as the revenue becomes available. The unrestricted net position is the remaining portion of net position that is not externally restricted.

Business-Type Activities represents the City's enterprise fund to account for the SilverRock Golf Course operations, which is considered a major fund.



CITY OF
LA QUINTA

2021/22

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2022



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City of La Quinta, California

Annual Comprehensive Financial Report
Year Ended June 30, 2022

Prepared By: Finance Department

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June 29, 2023

To the Citizens of La Quinta, and the Honorable Mayor and Members of the City Council:

It is with great pleasure that we present to you the Annual Comprehensive Financial Report (ACFR) of the City of La Quinta for the fiscal year ending June 30, 2022. The ACFR has been prepared by the Finance Department for the benefit of City Council members, citizens, investors, grantors, employees, and others who may have an interest in the financial well-being of the City.

The ACFR presents information regarding the City's financial activities. This transmittal letter provides a non-technical summary of the City's finances, services, achievements, and economic outlook. A more detailed analysis is presented in the Management's Discussion and Analysis section (MD&A) that immediately follows the independent auditor's report. The MD&A provides an overview and analysis of the basic financial statements and complements this transmittal.

Responsibility for both the accuracy and the completeness of all disclosures rests with the City of La Quinta. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of City operations. Supplementary disclosures are included to summarize the City's financial activities.

This ACFR was prepared in conformance with Generally Accepted Accounting Principles (GAAP). The City's financial reporting is based upon all Governmental Accounting Standards Board (GASB) Statements; these pronouncements are the most authoritative source for governmental GAAP. The City is responsible for ensuring an adequate internal control structure is in place. The internal control structure is subject to constant evaluation by the management of the City and annual review by independent auditors. Reviews determine the adequacy of the internal control structure, as well as to determine if the City complied with applicable laws and regulations. In reviewing internal control structures, the cost of a control should not exceed the benefits to be derived, hence the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements.

Eide Bailly LLP, Certified Public Accountants, has issued an unmodified ("clean") opinion on the City's financial statements for the year ended June 30, 2022. This is the most favorable conclusion. The independent auditor's report is located at the front of the financial section.

The independent audit involved examining evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and estimates made by management, and evaluating the overall financial statement presentation and conformity with GAAP.

Government Profile

The City of La Quinta is located 120 miles east of Los Angeles in the eastern portion of Riverside County known as the Coachella Valley. The City has a permanent population of approximately 38,000, within a boundary of 36 square miles. Each year nearly 18,000 seasonal residents also call La Quinta home from October through May. A natural paradise in the Coachella Valley, the City is nestled between the Santa Rosa and San Bernardino Mountains, is an integral part of the Coachella Valley's world-renowned resort and retirement area, and is known for its championship golf, festivals and community events, health and wellness, stunning views and spectacular trails.

The City was incorporated in 1982 as a general law City and became a charter city in November 1996. It is governed by a five-member City Council under the Council/Manager form of government. The Mayor is directly elected, serves a two-year term, and represents the City at many public functions; the four Council Members serve four-year terms, with two Council Members elected every two years. The Mayor and Council Members are elected at large and also serve as the Board of Directors of the Housing and Finance Authorities.

The Council appoints the City Manager, who in turn appoints the Directors of the various departments except for the City Attorney who is appointed by the Council. The Finance Director also serves as the City/Housing Authority Treasurer and the City Manager is also the Executive Director of the Housing Authority.

The City provides a range of services, which include street and infrastructure construction and maintenance; community development and planning; affordable housing programs; code compliance; recreational and cultural activities; and operations management.

The City contracts with other government agencies and private entities for specific services, including police and fire protection, library and museum services, water and sewer service, electricity service, public transit, refuse collection, and street sweeping.

The City's annual operating and capital improvement budgets are adopted by resolutions for the fiscal year that begins July 1st. Separate resolutions are adopted by the City Council and Board of Directors of the Housing and Finance Authorities.

The annual budget is the foundation for the City's financial planning and control. The budget is prepared by fund, function, department, and line item. Department Directors may transfer line-item resources within a division with the approval of the City Manager. The City Manager may authorize transfers between divisions and departments.

Local Economy

According to the State of California Employment Development Department, as of November 2022, the unadjusted unemployment rate for La Quinta was 3.2%, which was lower than unadjusted rates for Riverside County's at 4.2% and the statewide average of 4.1%. Current unemployment rates are greatly impacted by the continuing gains in jobs in the Leisure & Hospitality sectors, specifically in recreational activities and dining.

The City's dominant industries are tourism, recreation, and retail, with the following being major employers: Desert Sands Unified School District, La Quinta Resort and Club, Wal-Mart Super Center, Costco, Home Depot, Lowe's Home Improvement, Imperial Irrigation District, and Target.

Throughout the year La Quinta hosts a variety of multi-generational open-air events and shines in the national spotlight as the area's only PGA golf tour event in the region with the American Express Golf Tournament. The City also co-hosts Ironman 70.3 Indian Wells La Quinta, which brings over 3,000 athletes and supporters from all over the world to the Coachella Valley. The City's cultural diversity, values, unique characteristics and attributes are commemorated through artists who showcase their high-quality artwork at the annual fine art event, La Quinta Art Celebration, which is ranked number one in the United States by ArtFair Sourcebook's Top 100 Fine Art Events.

Substantially or completed projects during 2021/22 included a new Panera drive-thru, Art Major, El Patio restaurant, Jamba Juice, Sub Rosa Apothecary, and WDC Kitchen & Bath along the Highway 111 corridor; Crumbl Cookies, Slice Italia, and Michelle's Denim and Swim in the Washington Park Center; Yes Please restaurant in Old Town La Quinta; and Beautiful Day restaurant in the La Quinta Village shopping center



Long-term Financial Planning

Sound financial governance and prudent planning continues to be management's focus. The City has a long history of providing superior service, life enrichment opportunities, and a quality environment to its residents, businesses, and visitors. La Quinta has taken a proactive approach to rising pension and public safety costs by building its reserve categories and paying down the City's pension obligations. The City also continues to collaborate with Riverside County and other regional cities on police services to identify long-term savings and investments in technology.

The City ensures that its long-range goals are met through a variety of Boards and Commissions. Each is comprised of Council-appointed residents, may include a City Council representative, and are supported by City staff. In addition, the City has adopted various financial policies and practices with the goal of sustaining a fiscally resilient government over the long-term, assuring fiscal sustainability, as well as increasing transparency and encouraging public engagement.

In 2021/22, the General Fund's overall fund balance increased by almost \$23.5 million when compared to the ending balance in 2020/21, mainly due to revenue increases surpassing budget projections in areas such as transient occupancy taxes and sales tax and the Dune Palms Bridge project advance funding. As of June 30, 2022, all four of the City's reserve categories (Cash Flow Reserve, Natural Disaster, Economic Disaster, and Capital Replacement) are fully funded to policy targets.

In June 2022 the City Council adopted a balanced budget without the use of reserves for fiscal year 2022/23. The adopted budget had operating revenues exceeding expenses by \$316,826. The 2022/23 budget included sustained funding for essential services, such as police, fire, and maintenance of critical infrastructure.

La Quinta has cultivated a sound foundation of General Fund revenues including sales tax, transient occupancy tax, and property tax. The City was incorporated in 1982 after Proposition 13 was approved (the landmark property tax reform initiative enacted in 1978); as such, the City receives a smaller share of property tax revenue but has also secured additional property tax revenue from the County for fire and library services.

The Future

The City has a mixture of housing and commercial developments under construction. Larger residential developments underway include Coral Mountain, Centre at La Quinta, Desert Club Apartments, PGA West, Rancho Santana, Stone Creek, Point Happy Homes, Palo Verde, and Diamante and commercial developments include luxury Montage and lifestyle Pendry hotels, Pavilion Palms, The Peak and Caleo Bay Park mixed-use development.

Approved housing developments on the horizon include Estate Collection at Coral Mountain, Estates at Griffin Lake, Jefferson Street Apartments, Andalusia, and Griffin Ranch.

The Highway 111 Corridor Plan (Plan) continues to be a priority with daily traffic exceeding 40,000 vehicles, and accounting for nearly 80% of the City's annual sales tax revenue. The two mile-long, 400-acre regional commercial hub at the center of the City, is being evaluated to create a more connected and walkable environment through the implementation of form-based code (FBC). FBC is anticipated to reshape the corridor by adding mixed-use and infill development and incorporating ever-evolving shopping trends. The City recently acquired vacant property on the north side of Highway 111, which is anticipated to be developed as a mixed-use project with commercial and residential components furthering the City's goals of fostering mixed-use development, affordable housing, multi-modal transportation, and the development of the Highway 111 corridor.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its ACFR for the fiscal year ended June 30, 2021. This was the twenty-fifth consecutive year that the City received this prestigious award. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.


A Certificate of Achievement is valid for one year. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

appreciation to the Finance Department for their continued effort to provide accurate financial data and the preparation of this report.

Respectfully Submitted,



Jon McMillen, City Manager



Claudia Martinez, Finance Director

City of La Quinta

List of Principal Officers

June 30, 2022

CITY COUNCIL

Linda Evans, Mayor
Kathleen Fitzpatrick, Mayor Pro Tem
Robert Radi, Council Member
John Peña, Council Member
Steve Sanchez, Council Member

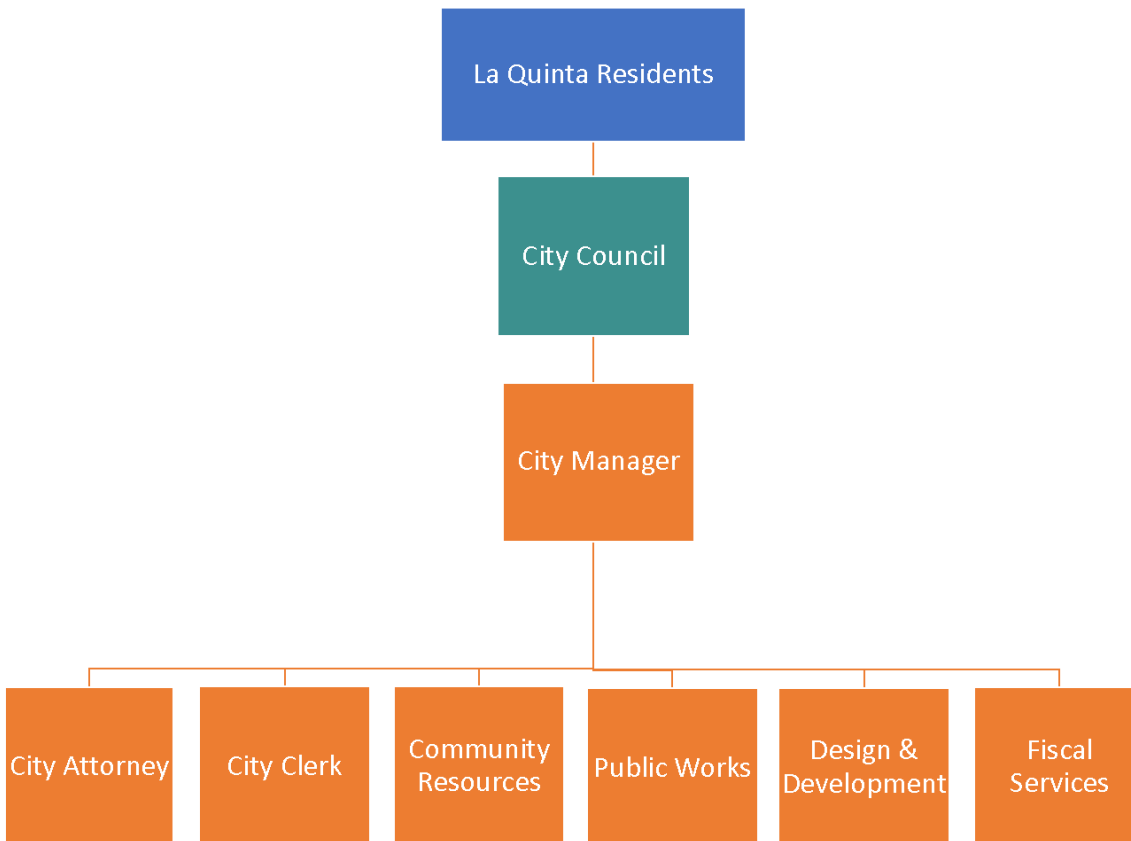
ADMINISTRATION

Jon McMillen, City Manager
Claudia Martinez, Finance Director/ City Treasurer
Christopher Escobedo, Community Resources Director
Danny Castro, Design and Development Director
Bryan McKinney, Public Works Director/ City Engineer
Gilbert Villalpando, Business Unit/Housing Development Director
Monika Radeva, City Clerk
William H. Ihrke, City Attorney



CITY OF LA QUINTA LA QUINTA, CALIFORNIA

ORGANIZATIONAL CHART



For listing of staffing by department and total number of employees, see Statistical Section - Full Time City Employees by Function.



Government Finance Officers Association

Certificate of
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Presented to

**City of La Quinta
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

To the Honorable Mayor and Members of City Council
City of La Quinta, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of La Quinta, California (City), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Adoption of New Accounting Standard

As discussed in Note 1 to the financial statements, the City has adopted the provisions of Government Accounting Standards Board (GASB) Statement No. 87, *Leases*, for the year ended June 30, 2022. Accordingly, a restatement has been made to the governmental activities, business-type activities, and the Golf Course fund net position and the General fund's fund balance as of July 1, 2021, to restate beginning net position and fund balance. Our opinions are not modified with respect to this matter.

Correction of Error

As discussed in Note 18 to the financial statements, certain errors resulting in a misstatement of amounts previously reported for Governmental Activities Capital Assets and the Private-Purpose Trust Fund Successor Agency of the former RDA bond payments as of June 30, 2021, were discovered during the current year. Accordingly, a restatement has been made to the Governmental Activities and the Private-Purpose Trust Fund Successor Agency of the former RDA net position as of June 30, 2021, to correct the error. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of the City's proportionate share of the net pension liability, schedule of pension plan contributions, schedule of changes in the net OPEB liability/(asset) and related ratios, schedule of OPEB contributions, and the budgetary comparison schedules for the General Fund and Housing Authority special revenue fund and the related notes, as listed on the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory, the statistical sections and the Project Status: Highway 111 Bridge Funding but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California
June 29, 2023

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

This narrative provides an overview and analysis of the City of La Quinta's (City) financial activities for the fiscal year ending June 30, 2022. The City Executive Team encourages readers to consider this information in conjunction with the data provided in our transmittal letter, which is in an earlier section of this report. All amounts, unless otherwise indicated, are rounded to the nearest thousand dollars and dates are represented by fiscal year.



HIGHLIGHTS

At the close of 2021/22 (June 30, 2022):

- The total assets and deferred outflows of the City exceeded its total liabilities and deferred inflows at the close of the fiscal year 2021/22 by \$806,256,000 (*net position*). Of this amount, \$191,655,000 (*unrestricted net position*) may be used to meet ongoing obligations and approximately \$560,189,000 or 69% was invested in capital assets and is not available to meet ongoing obligations.
- Governmental activities total net position increased by \$29,585,000 and the Business-Type total net position increased by \$442,000 which is attributable to the SilverRock Golf Course.
- Governmental funds (General Fund, Housing Authority, Capital Improvement Fund, seventeen (17) non-major special revenue funds, ten (10) non-major capital projects funds, and one (1) non-major debt service fund) had a combined ending fund balance of \$217,122,000, an increase of \$31,275,000. The increase in fund balance can be attributed to taxes, including sales tax and transient occupancy tax, exceeding the original budget projections by \$17,053,000 coupled with expenditures savings from the original budget projections in the General Fund totaling \$3,269,000, and an increase of \$17,317,000 in Assigned fund balance primarily due to the Dune Palms Bridge Project advance funding.
- The unassigned General Fund balance comprised \$33,893,000, or 20%, of the total \$165,907,000 balance and represented 38% of total final General Fund budgeted expenses including transfers and multi-year capital projects.
- Total governmental activities debt decreased by \$6,951,000 from \$15,790,000 to \$8,839,000. This decrease is largely attributed to a decrease of \$6,811,000 in the City's net pension liability. (Note 9)

OVERVIEW

Government-Wide Financial Statements

The *government-wide financial statements* provide a broad overview of the City's finances. There are two statements – *statement of net position* and *statement of activities*, as described below.

The *statement of net position* presents information on all City assets and deferred outflows of resources as well as liabilities, and deferred inflows of resources, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the City's financial position is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event occurs giving rise to the change, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods, for example, earned but unused vacation leave.

Both of these government-wide financial statements distinguish City functions, which are principally supported by taxes, fees, and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user charges (business-type activities). Governmental activities include general government, public safety, community services, planning and development and public works; business-type activities include the SilverRock Golf course operations.

The government-wide financial statements include not only the City of La Quinta (known as the primary government), but also the La Quinta Financing Authority and the La Quinta Housing Authority. Although legally separate entities, they function for all practical purposes as City departments.

The government-wide financial statements are listed in the table of contents under the Financial Section of this report.

Fund Financial Statements

A fund is a grouping of related accounts and is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure compliance with finance-related legal requirements. All City's funds are aggregated into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus is narrower than the government-wide financial statements, it is useful to compare this information with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains thirty-one (31) individual governmental funds, which are distinguished between major and non-major funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. There are three (3) major governmental funds: the General Fund, the Housing Authority special revenue fund, and the Capital Improvement capital project fund. Data from the other twenty-eight (28) governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the Combining and Individual Fund Statements and Schedules section of the report.

The City adopts an annual budget for its General Fund. A budgetary comparison schedule has been provided to demonstrate compliance with the adopted budget.

The basic governmental fund financial statements can be found in the table of contents under the heading Basic Financial Statements.

Proprietary Funds

Proprietary funds are broken down into enterprise and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City maintains one (1) enterprise fund to account for the SilverRock Golf Course operations, which is considered a major fund.

Internal service funds are used to allocate costs among the City's various functions. The City has four (4) internal service funds: Equipment Replacement, Information Technology, Park Equipment and Facilities, and Insurance. Because these four (4) services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements on the Combining and Individual Fund Statements and Schedules section of the report.

The basic proprietary fund financial statements are listed in the table of contents under Proprietary Funds: Statement of Net Position, Statement of Revenues, Expenses and Changes in Fund Net Position, and Statement of Cash Flows.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The City reports on two fiduciary funds: (1) the Supplemental Pension Trust fund which accounts for the Defined Contribution Pension Trust established to provide supplemental retirement benefits for employees, and (2) Successor Agency of the Former RDA Private-Purpose Trust Fund which provides for activities associated with the dissolution of the former Redevelopment Agency.

The basic fiduciary fund financial statements are listed in the table of contents under Fiduciary Funds: Statement of Net Position – Fiduciary Funds and Changes in Net Position – Fiduciary Funds.

Notes to the Financial Statements

The notes to the financial statements provide information that is essential to obtain a full understanding of the data provided in the government-wide and fund financial statements. These notes are listed in the table of contents under Notes to Financial Statements.

Other Information

In addition to the financial statements and accompanying notes, this report also presents the combining statements referred to earlier in connection with non-major governmental funds, internal service funds, and agency funds. The non-major governmental funds' combining statements are presented immediately following the Required Supplementary Information while the combined statements for the internal service funds and agency funds are presented following the budgetary comparison schedules for the debt service funds.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities by \$806,256,000 at the close of the 2021/22, which is \$30,027,000 more than the previous year. Increases were reflected in restricted and unrestricted net position for governmental activities.

The largest portion of the City's Net Position (\$566,261,000 or 73% for 2020/21 and \$560,189,000 or 69% for 2021/22) reflects investment in capital assets (e.g., land, buildings; machinery, and equipment), net of related debt. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

City of La Quinta Net Position

	Governmental Activities			Business-Type Activities			Total by Fiscal Year		
	2021 As Restated	2022	% Change	2021 As Restated	2022	% Change	2021 As Restated	2022	% Change
Current and other assets	\$ 245,702,054	\$ 281,978,427	15%	\$ 1,000,641	\$ 1,432,615	43%	\$ 246,702,695	\$ 283,411,042	15%
Capital assets	523,734,411	517,859,684	-1%	42,717,914	43,057,599	1%	566,452,325	560,917,283	-1%
Total Assets	769,436,465	799,838,111	4%	43,718,555	44,490,214	2%	813,155,020	844,328,325	4%
Deferred outflows of resources	4,373,009	6,456,532	48%	-	-	0%	4,373,009	6,456,532	48%
Current liabilities	22,278,089	25,399,471	14%	631,891	961,618	52%	22,909,980	26,361,089	15%
Non-current liabilities	16,203,540	8,838,729	-45%	-	-	0%	16,203,540	8,838,729	-45%
Total Liabilities	38,481,629	34,238,200	-11%	631,891	961,618	52%	39,113,520	35,199,818	-10%
Deferred inflows of resources	2,185,278	9,328,726	327%	-	-	0%	2,185,278	9,328,726	327%
Net Position:									
Net investment in capital assets	523,543,336	517,697,036	-1%	42,717,914	42,491,762	-1%	566,261,250	560,188,798	-1%
Restricted	46,711,801	54,412,358	16%	-	-	0%	46,711,801	54,412,358	16%
Unrestricted	162,887,430	190,618,323	17%	368,750	1,036,834	181%	163,256,180	191,655,157	17%
Total Net Position	\$ 733,142,567	\$ 762,727,717	4%	\$ 43,086,664	\$ 43,528,596	1%	\$ 776,229,231	\$ 806,256,313	4%

An additional portion of the City's net position (\$54,412,000 or 7% in 2022 and \$46,712,000 or 6% in 2021) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position \$191,655,000 (24%) may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of 2021/22, the City had positive balances in all three categories of net position for the governmental and business-type activities.

Governmental Activities

Governmental activities net position increased by \$29,585,000 accounting for a positive 4% percent change in the net position from the previous year. Key elements of these changes are as follows:

City of La Quinta Changes in Net Position

	Governmental Activities			Business-Type Activities			Total by Fiscal Year		
	2021 As Restated	2022	Change	2021 As Restated	2022	Change	2021 As Restated	2022	Change
PROGRAM REVENUES:									
Charges for Services	\$ 4,705,011	\$ 6,883,385	\$ 2,178,374	\$ 3,509,096	\$ 4,679,163	\$ 1,170,067	\$ 8,214,107	\$ 11,562,548	\$ 3,348,441
Operating Grants and Contributions	4,413,523	5,786,773	1,373,250	-	-	-	4,413,523	5,786,773	1,373,250
Capital Grants and Contributions	15,770,048	11,952,031	(3,818,017)	-	-	-	15,770,048	11,952,031	(3,818,017)
GENERAL REVENUES & TRANSFERS									
Property Taxes	16,893,629	17,823,858	930,229	-	-	-	16,893,629	17,823,858	930,229
Other Taxes	39,178,741	50,610,128	11,431,387	-	-	-	39,178,741	50,610,128	11,431,387
Investment Income	1,427,664	219,164	(1,208,500)	13,081	4,329	(8,752)	1,440,745	223,493	(1,217,252)
Net Decrease in Fair Value of Investments	-	(5,727,183)	(5,727,183)	-	(45,279)	(45,279)	-	(5,772,462)	(5,772,462)
Motor Vehicle In Lieu	4,376,455	4,663,327	286,872	-	-	-	4,376,455	4,663,327	286,872
Miscellaneous	5,797,947	943,160	(4,854,787)	-	-	-	5,797,947	943,160	(4,854,787)
TOTAL REVENUES	92,563,018	93,154,643	591,625	3,522,177	4,638,213	1,116,036	96,085,195	97,792,856	1,707,661
EXPENSES:									
General Government	8,106,209	9,733,224	1,627,015	-	-	-	8,106,209	9,733,224	1,627,015
Public Safety	24,429,310	25,741,782	1,312,472	-	-	-	24,429,310	25,741,782	1,312,472
Planning & Development	6,508,522	4,716,745	(1,791,777)	-	-	-	6,508,522	4,716,745	(1,791,777)
Community Services	6,958,234	8,439,863	1,481,629	-	-	-	6,958,234	8,439,863	1,481,629
Public Works	11,438,197	14,985,480	3,547,283	-	-	-	11,438,197	14,985,480	3,547,283
Interest on Long-Term Debt	42,081	11,914	(30,167)	-	-	-	42,081	11,914	(30,167)
Golf Course	-	-	-	4,169,286	4,746,281	576,995	4,169,286	4,746,281	576,995
TOTAL EXPENSES	57,482,553	63,629,008	6,146,455	4,169,286	4,746,281	576,995	61,651,839	68,375,289	6,723,450
Excess or Deficiency before Transfers & Extraordinary Items	35,080,465	29,525,635	(5,554,830)	(647,109)	(108,068)	539,041	34,433,356	29,417,567	(5,015,789)
TRANSFERS & EXTRAORDINARY ITEMS:									
Extraordinary Gain on Dissolution of RDP	739,933	609,515	(130,418)	-	-	-	739,933	609,515	(130,418)
Transfers	(875,000)	(550,000)	325,000	875,000	550,000	(325,000)	-	-	-
Increase in Net Position	34,945,398	29,585,150	(5,360,248)	227,891	441,932	214,041	35,173,289	30,027,082	(5,146,207)
Net Position - Beginning	698,197,169	733,142,567	34,945,398	42,858,773	43,086,664	227,891	741,055,942	776,229,231	35,173,289
NET POSITION - ENDING	\$ 733,142,567	\$ 762,727,717	\$ 29,585,150	\$ 43,086,664	\$ 43,528,596	\$ 441,932	\$ 776,229,231	\$ 806,256,313	\$ 30,027,082

Governmental revenues overall increased by \$592,000 with the largest increase of \$11,431,000 being other taxes (the majority of this increase includes transient occupancy taxes and sales tax combined) followed by an increase of \$2,178,000 in charges for services attributed to increased building activity, and \$1,373,000 in operating grants and contributions. These increases were offset by decreases totaling \$5,727,000, \$4,855,000 and \$3,818,000 for fair value of investments, miscellaneous revenues and capital grants and contributions, respectively.

Expenses for Governmental Activities increased by \$6,146,000 (an 11% increase when compared to 2020/21). The \$3,547,000 increase in Public Works reflects multiple projects previously delayed, now in the construction phase during 2021/22. A decrease in Planning & Development \$1,792,000 was the result of reduced programs such as the Small Business relief programs offered during the pandemic. As noted earlier Governmental Activities include 31 individual governmental funds and include capital asset activity allocated on a percentage basis by department. Additional information on capital asset activity distribution can be found on Note 4.

- The General Fund contributed \$550,000 to the business-type activities of the golf course. Funds were utilized to support operations per the adjusted budget.

Business-Type Activities

This was the seventeenth full year of operations for the SilverRock Golf Resort since the golf course opened in 2005.

Charges for services primarily consisted of green fees which totaled \$4,679,000, \$1,170,000 higher than the previous year, with golf course expenses of \$4,746,000, which were \$577,000 or approximately 14% more than the previous year.

In 2021/22, the General Fund transferred \$550,000 to the SilverRock Golf Fund to support operations. After this transfer, the net position increased by \$442,000.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of 2021/22, the City's governmental funds reported combined ending fund balances as follows:

City of La Quinta Governmental Fund Balances

Category	General Fund	Percent	All Other Funds	Percent	Total Funds	Percent
Nonspendable	\$ 27,365,989	16%	\$ 96,590	0.189%	\$ 27,462,579	13%
Restricted	10,137,888	6%	54,412,358	106%	64,550,246	30%
Committed	37,209,100	22%	-	0%	37,209,100	17%
Assigned	57,300,711	35%	-	0%	57,300,711	26%
Unassigned	33,893,325	20%	(3,293,897)	-6%	30,599,428	14%
TOTAL	\$ 165,907,013	100%	\$ 51,215,051	100%	\$ 217,122,064	100%

Governmental fund balances ended the year totaling \$217,122,000, an increase of \$31,275,000 in comparison with the prior years' ending balance of \$185,847,000. These collective fund balances include the General Fund, Housing Authority, Financing Authority, Capital Improvement Fund, and various Special Revenue funds.

Nonspendable

Nonspendable fund balance totaled \$27,463,000 or 13%; this represents amounts that are not available to pay for operating expenditures because they are in the form of land and receivables.

Restricted

Restricted fund balance totaled \$64,550,000 or 30%; these amounts represent funds with external limitations on spending. Significant restrictions include: Section 115 trust of \$10,138,000 restricted for pension liabilities; Library and Museum totaling \$9,972,000 which represents property tax increment money that can only be used for library and museum services; Measure A funding of \$4,740,000 which can only be used for transportation; Transportation capital project fund of \$4,503,000 in developer fees that are restricted for the acquisition, construction and improvement of the City's infrastructure; and Economic Development funding of \$3,157,000 that can only be used for future economic development in the City.

Committed

\$37,210,000 (17%) are committed fund balances which are the result of self-imposed limitations established by the City Council. The City adopted a Reserve Policy in May 2018 which established General Fund committed reserve categories including: Natural Disaster Reserve, Economic Disaster Reserve, Cash Flow Reserve, and Capital Replacement Reserve.

Assigned

Assigned funds are constrained by the City's intent to use them for specific purposes and represent a total of \$57,301,000 (26%) of the total fund balance. \$30,762,000 represents funds for approved multi-year capital projects that were not spent by the end of the year, therefore they are carried overs until the projects are completed. Available Measure G sales tax revenue ended the year at \$15,355,000 and \$11,184,000 represents funds held in trust with the County of Riverside for fire services.

Unassigned

The remaining fund balance or \$30,599,000 represents unassigned fund balances or the residual net resources after taking into consideration the other classifications. The Capital Improvement Fund accounted for \$990,000 of the negative \$3,294,000 balance of all other funds. The remaining negative balance was largely attributed to the Library Development Impact Fee Fund. This amount represents an advance due to the Redevelopment (RDA) Successor Agency and is included in the Successor Agency of the former RDA as a receivable.

General Fund

The General Fund is the City's chief operating fund. At the end of 2021/22, the unassigned fund balance was \$33,893,000 while total fund balance was \$165,907,000.

The General Fund balance increased by \$23,590,000 in 2021/22. Key factors were:

- A year-over-year decrease of \$2,134,000 in non-spendable is attributed the 2021/22 Redevelopment Agency loan repayment of \$2,643,000 offset by interest earnings of \$488,000 resulted in a net decrease of \$2,155,000 in Due from Other Governments. The outstanding loan balance of \$27,394,000 is recognized as 80% in the General Fund and 20% in the Housing Authority Fund.
- Restricted reserves are limited to funds held in a Section 115 Pension Trust set aside to fund the City's pension obligations. The trust was initially established in 2018/19 with \$6,540,000 and in 2019/20 an additional \$3,460,000 was deposited. Due to ongoing economic volatility, investment losses caused the trust to decrease by \$1,244,000.
- Committed reserves decreased by \$1,000 due to operational carryovers. All reserve categories are fully funded to current target levels and will be reevaluated during the City's Reserve Policy update.
- An increase of \$17,317,000 in assigned reserves was due to multi-year Capital Projects (\$17,331,00) and Measure G sales tax reserve (\$226,000) combined with a decrease in the fire services trust (\$240,000). Assigned to public safety represents property tax accumulated and held in trust by the County of Riverside for fire protection, disaster preparedness and response, fire prevention, rescue, hazardous materials mitigation, technical rescue response, medical emergency services, and public service assistance (the County and City negotiated an agreement wherein the County fire service property tax revenue generated in the two former City redevelopment project areas is pledged to the City to fund the aforementioned services). This portion of assigned fund balance as of June 30, 2022 is \$11,184,000.
- Actual expenses were \$37,651,000 lower than the final budget of which \$31,971,000 was carried over into 2022/23 for continuing appropriations related to operations (\$1,209,000) and Capital Improvement Projects (CIP) (\$30,762,000).

Funds not being carried over are recognized as Unassigned Reserve Fund Balance in the General Fund. CIP revenue commitments are reflected in assigned reserves and operational carryovers are noted in committed reserves.

Housing Authority Fund

The Housing Authority Fund is used to account for the activities of the Housing Authority; the Housing Authority invests in programs and projects that preserve and increase the supply of affordable housing in the City. The fund balance increased by \$209,000 to end the year at \$24,016,000.

Capital Improvement Fund

The Capital Improvement Fund is primarily used to record the expenditures for capital projects. The fund had forty-two (42) active Capital Improvement Projects budgeted during 2021/22. The five most active projects were:

- SilverRock Infrastructure Improvements (\$2,078,000)
- La Quinta X Park (\$1,573,000)
- SilverRock Event Site (\$438,000)
- Monroe Street Pavement Rehabilitation (\$430,000)
- Fire Station No. 70 Revitalization (\$363,000)

These projects, along with others, leveraged State or Federal grant funds or were significantly supported with Measure G sales tax revenues.

PROPRIETARY FUNDS

The City of La Quinta's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The financial activities of the City enterprise fund are addressed in the discussion of the City's business-type activities. In addition, the City has four (4) internal service funds to accumulate resources for equipment and vehicle replacement, information technology, insurance, and park equipment and facility replacement.

GENERAL FUND BUDGETARY HIGHLIGHTS

Most General Fund revenues experienced positive variances when compared to the final budget. Revenue appropriations and transfers increased by \$13,574,000 between the original (\$58,804,000) and final amended budget (\$72,378,000). The category representing the largest variances is taxes which represents 80% of all General Fund revenues. Actuals for taxes includes the three largest funding sources for the City – sales taxes \$28,205,000, transient occupancy taxes (TOT) \$17,056,000, and property taxes \$9,675,000. Combined, these top three revenues account for \$54,936,000 or 87% of all taxes, resulting in a \$11,308,000 increase from the prior fiscal year primarily in sales taxes and TOT.

The Extraordinary Item includes \$488,000 to record the annual former Redevelopment Agency loan repayment interest earned in 2021/22. The loan repayments are structured to pay all principal first, then interest. Each year the City records the payment received and interest earned in accordance with the State Department of Finance approved loan repayment schedule. Loan repayments are not budgeted; these funds are recognized in unassigned reserves and reduce non-spendable reserves each year. Furthermore, 80% of the extraordinary gain is recognized in the General Fund and 20% in the Housing Authority Fund.

Expenditure appropriations and transfers out increased by \$33,778,000 between the original (\$55,163,000) and final amended budget (\$88,941,000) which included the following significant changes:

- \$13,069,000 in operational and capital improvement project carryover appropriations from prior fiscal years to 2021/22 as approved by City Council.
- \$14,936,000 from a combination of Measure G reserves and unassigned fund balance to provide advanced construction funding for the Dune Palms Road Bridge project, additional information can be found in the Other Information section.
- \$2,000,000 from unassigned fund balance to make an additional discretionary payment to pay down the City's outstanding pension obligations.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City's capital assets for its governmental and business-type activities as of June 30, 2022, were \$560,917,000 (net of accumulated depreciation). This includes land, right of way, buildings and improvements, machinery and equipment, streets and bridges, construction in progress, and the right to use leased assets. Capital assets decreased by \$5,866,000 in 2021/22 primarily due to a decrease in construction in progress.

The following chart lists the asset categories for governmental and business-like activities net of depreciation:

City of La Quinta Capital Assets (net of depreciation)

Description	Governmental Activities		Business-Type Activities		Total By Fiscal Year	
	2021 As Restated	2022	2021 As Restated	2022	2021 As Restated	2022
Land	\$ 66,901,495	\$ 67,346,020	\$ 39,712,955	\$ 39,712,955	\$ 106,614,450	\$ 107,058,975
Buildings & Improvements	34,773,097	36,203,626	2,913,188	2,698,640	37,686,285	38,902,266
Equipment & Furniture	1,448,577	1,227,810	91,771	82,227	1,540,348	1,310,037
Vehicles	402,589	917,322	-	-	402,589	917,322
Software	-	-	-	-	-	-
Infrastructure	381,409,739	394,887,936	-	-	381,409,739	394,887,936
Right to use Leased Assets	295,941	157,485	644,349	563,778	940,290	721,263
Construction in Progress	38,189,785	17,119,485	-	-	38,189,785	17,119,485
TOTAL	\$ 523,421,223	\$ 517,859,684	\$ 43,362,263	\$ 43,057,599	\$ 566,783,486	\$ 560,917,283

Major capital asset events under Governmental Activities included the following:

- Recording infrastructure improvements, street improvements, street right of way, street sidewalks and curbs and gutters, traffic signals, street medians, and construction in progress.

Business-Type Activities

The Golf Course capital asset balance at June 30, 2022, was \$43,058,000, net of accumulated depreciation. The balance decrease of \$305,000 reflects accumulated depreciation expensed in 2021/22.

Additional information on the City of La Quinta’s capital assets can be found in Note 4 to the financial statements.

Long-Term Debt

At the end of 2021/22, the City governmental activities had total outstanding debt of \$8,838,000 which is \$6,951,058 less than the previous year. Of the total amount, \$163,000 represents leases and \$962,000 in employee compensated absences. The decrease of \$6,811,000 in the Net Pension Liability is described in Note 9 and the obligation is not reduced by the Pension Trust balance of \$10,138,000 until funds are remitted to CalPERS.

City of La Quinta Outstanding Debt

Governmental Activities			
Debt Type:	2021		2022
	As Restated		
Leases	\$	295,942	\$ 162,648
Financed Purchases		41,225	22,079
Compensated Absences		950,309	962,229
Net Pension Liability		14,502,311	7,691,773
TOTAL	\$	15,789,787	\$ 8,838,729

Additional information on long-term debt can be found in Note 5 of the financial statements.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the City's finances. Questions concerning this information or requests for additional information should be addressed to the City of La Quinta, Claudia Martinez, Finance Director/City Treasurer, 78-495 Calle Tampico, La Quinta, California, 92253, by telephone at 760-777-7055, or by email at finance@laquintaca.gov.

City of La Quinta, California
Statement of Net Position
June 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and investments	\$ 197,971,033	\$ 1,109,952	\$ 199,080,985
Restricted cash and investments	10,137,888	-	10,137,888
Receivables:			
Accounts	2,135,731	-	2,135,731
Taxes	7,129,620	-	7,129,620
Notes and loans	22,685,029	-	22,685,029
Accrued interest	5,159,170	344	5,159,514
Leases	1,523,705	-	1,523,705
Prepaid costs	373,102	-	373,102
Deposits	47,964	250,000	297,964
Due from other governments	29,274,122	-	29,274,122
Inventories	-	72,319	72,319
Land held for resale	5,403,652	-	5,403,652
Net OPEB asset	137,411	-	137,411
Capital assets not being depreciated	370,322,858	39,712,955	410,035,813
Capital assets, net of depreciation	147,379,341	2,780,866	150,160,207
Right to use leased assets, net of accumulated amortization	157,485	563,778	721,263
Total assets	<u>799,838,111</u>	<u>44,490,214</u>	<u>844,328,325</u>
Deferred Outflows of Resources			
Deferred amounts related to OPEB	249,972	-	249,972
Deferred amounts related to pensions	6,206,560	-	6,206,560
Total deferred outflows of resources	<u>6,456,532</u>	<u>-</u>	<u>6,456,532</u>
Liabilities			
Accounts payable	10,125,153	359,509	10,484,662
Accrued liabilities	479,196	-	479,196
Unearned revenue	6,404,720	-	6,404,720
Deposits payable	7,098,603	35,500	7,134,103
Accrued interest	170	772	942
Due to other governments	1,291,629	-	1,291,629
Noncurrent liabilities:			
Due within one year	399,435	250,317	649,752
Due in more than one year	8,439,294	315,520	8,754,814
Total liabilities	<u>34,238,200</u>	<u>961,618</u>	<u>35,199,818</u>

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City of La Quinta, California
Statement of Net Position
June 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources			
Deferred amounts related to OPEB	\$ 219,265	\$ -	\$ 219,265
Deferred amounts related to pensions	7,627,291	-	7,627,291
Deferred amounts related to leases	1,482,170	-	1,482,170
Total deferred inflows of resources	<u>9,328,726</u>	<u>-</u>	<u>9,328,726</u>
Net Position			
Net investment in capital assets	517,697,036	42,491,762	560,188,798
Restricted for:			
Planning and development projects	25,118,552	-	25,118,552
Public safety	1,073,419	-	1,073,419
Public works	7,353,021	-	7,353,021
Capital projects	6,897,057	-	6,897,057
Community services	13,970,309	-	13,970,309
Unrestricted	<u>190,618,323</u>	<u>1,036,834</u>	<u>191,655,157</u>
Total net position	<u>\$ 762,727,717</u>	<u>\$ 43,528,596</u>	<u>\$ 806,256,313</u>

City of La Quinta, California
Statement of Activities
Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants
Primary Government				
General government	\$ 9,733,224	\$ 1,402,810	\$ 89,491	\$ 1,530
Public safety	25,741,782	648,914	28,809	167,303
Planning and development	4,716,745	1,315,760	220,366	5,224,241
Community services	8,439,863	137,769	4,420,805	-
Public works	14,985,480	3,378,132	1,027,302	6,558,957
Interest on long-term debt	11,914	-	-	-
Total governmental activities	<u>63,629,008</u>	<u>6,883,385</u>	<u>5,786,773</u>	<u>11,952,031</u>
Business-Type Activities				
Golf Course	<u>4,746,281</u>	<u>4,679,163</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 68,375,289</u>	<u>\$ 11,562,548</u>	<u>\$ 5,786,773</u>	<u>\$ 11,952,031</u>

General Revenues

Taxes

Property taxes, levied for general purpose

Transient occupancy taxes

Sales taxes

Franchise taxes

Business licenses taxes

Other taxes

Motor vehicle in lieu - unrestricted

Investment income

Net decrease in fair value of investments

Other

Extraordinary item

Transfers

Total General Revenues, Extraordinary Items and Transfers

Change in Net Position

Net Position at Beginning of Year, as restated

Net Position at End of Year

City of La Quinta, California
Statement of Activities
Year Ended June 30, 2022

Total Program Revenues	Net (Expense) Revenue and Changes in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
\$ 1,493,831	\$ (8,239,393)	\$ -	\$ (8,239,393)
845,026	(24,896,756)	-	(24,896,756)
6,760,367	2,043,622	-	2,043,622
4,558,574	(3,881,289)	-	(3,881,289)
10,964,391	(4,021,089)	-	(4,021,089)
-	(11,914)	-	(11,914)
<u>24,622,189</u>	<u>(39,006,819)</u>	<u>-</u>	<u>(39,006,819)</u>
<u>4,679,163</u>	<u>-</u>	<u>(67,118)</u>	<u>(67,118)</u>
<u>\$ 29,301,352</u>	<u>(39,006,819)</u>	<u>(67,118)</u>	<u>(39,073,937)</u>
	17,823,858	-	17,823,858
	18,365,424	-	18,365,424
	28,204,906	-	28,204,906
	2,240,468	-	2,240,468
	446,745	-	446,745
	1,352,585	-	1,352,585
	4,663,327	-	4,663,327
	219,164	4,329	223,493
	(5,727,183)	(45,279)	(5,772,462)
	943,160	-	943,160
	609,515	-	609,515
	(550,000)	550,000	-
	<u>68,591,969</u>	<u>509,050</u>	<u>69,101,019</u>
	29,585,150	441,932	30,027,082
	<u>733,142,567</u>	<u>43,086,664</u>	<u>776,229,231</u>
	<u>\$ 762,727,717</u>	<u>\$ 43,528,596</u>	<u>\$ 806,256,313</u>

City of La Quinta, California
Balance Sheet – Governmental Funds
June 30, 2022

	General	Special Revenue Fund Housing Authority	Capital Projects Fund Capital Improvement	Other Governmental Funds	Total Governmental Funds
Assets					
Pooled cash and investments	\$ 135,854,470	\$ 16,522,629	\$ 1,222,437	\$ 34,238,364	\$ 187,837,900
Restricted cash and investments	10,137,888	-	-	-	10,137,888
Receivables					
Accounts	924,921	15,754	899,368	295,688	2,135,731
Taxes	6,452,356	-	-	677,264	7,129,620
Notes and loans	-	22,685,029	-	-	22,685,029
Accrued interest	89,853	5,041,561	-	21,416	5,152,830
Leases	1,523,705	-	-	-	1,523,705
Prepaid costs	46,990	-	-	96,590	143,580
Deposits	-	47,964	-	-	47,964
Due from other governments	22,235,983	5,478,837	147,640	1,411,662	29,274,122
Due from other funds	943,965	-	-	-	943,965
Land held for resale	5,403,652	-	-	-	5,403,652
Total assets	\$ 183,613,783	\$ 49,791,774	\$ 2,269,445	\$ 36,740,984	\$ 272,415,986
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 8,095,423	\$ 71,995	\$ 905,534	\$ 887,046	\$ 9,959,998
Accrued liabilities	427,678	18,011	-	32,091	477,780
Unearned revenues	-	-	1,411,216	4,993,504	6,404,720
Deposits payable	7,072,753	25,850	-	-	7,098,603
Due to other governments	18,353	-	-	1,273,276	1,291,629
Due to other funds	-	-	-	943,965	943,965
Total liabilities	15,614,207	115,856	2,316,750	8,129,882	26,176,695
Deferred Inflows of Resources					
Unavailable revenue	610,393	25,660,061	943,167	421,436	27,635,057
Leases	1,482,170	-	-	-	1,482,170
Total Deferred Inflows of Resources	2,092,563	25,660,061	943,167	421,436	29,117,227

City of La Quinta, California
Balance Sheet – Governmental Funds
June 30, 2022

	General	Special Revenue Fund Housing Authority	Capital Projects Fund Capital Improvement	Other Governmental Funds	Total Governmental Funds
Fund Balances					
Nonspendable					
Prepaid costs	\$ 46,990	\$ -	\$ -	\$ 96,590	\$ 143,580
Land held for resale	5,403,652	-	-	-	5,403,652
Due from successor agency	21,915,347	-	-	-	21,915,347
Restricted for					
Planning and development projects	-	24,015,857	-	1,102,695	25,118,552
Public safety	-	-	-	1,073,419	1,073,419
Community services	-	-	-	13,970,309	13,970,309
Public works	-	-	-	7,353,021	7,353,021
Capital projects	-	-	-	6,897,057	6,897,057
Section 115 trust	10,137,888	-	-	-	10,137,888
Committed to					
Natural Disaster Reserve	10,000,000	-	-	-	10,000,000
Economic Downturn Reserve	11,000,000	-	-	-	11,000,000
Cash Flow Reserve	5,000,000	-	-	-	5,000,000
Capital Replacement Reserve	10,000,000	-	-	-	10,000,000
Carryovers	1,209,100	-	-	-	1,209,100
Assigned for					
Public safety	11,183,821	-	-	-	11,183,821
Sales Tax Reserve	15,355,043	-	-	-	15,355,043
Capital projects	30,761,847	-	-	-	30,761,847
Unassigned	33,893,325	-	(990,472)	(2,303,425)	30,599,428
Total fund balance	<u>165,907,013</u>	<u>24,015,857</u>	<u>(990,472)</u>	<u>28,189,666</u>	<u>217,122,064</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 183,613,783</u>	<u>\$ 49,791,774</u>	<u>\$ 2,269,445</u>	<u>\$ 36,740,984</u>	<u>\$ 272,415,986</u>

City of La Quinta, California

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

June 30, 2022

Amounts reported for governmental activities in the statement of net position are different because:

Fund balances of governmental funds		\$ 217,122,064
Capital assets net of accumulated depreciation/amortization are not financial resources, and therefore have not been included as current financial resources in governmental fund activity		504,365,670
Net OPEB asset is not considered a current financial resource		137,411
Long-term liabilities, including leases, financed purchases, compensated absences and pension liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:		
Leases	\$ (27,414)	
Financed purchases	(22,079)	
Compensated absences	(962,229)	
Net pension liability	<u>(7,691,773)</u>	(8,703,495)
Deferred outflows related to pensions		6,206,560
Deferred outflows related to OPEB		249,972
Deferred inflows related to pensions		(7,627,291)
Deferred inflows related to OPEB		(219,265)
Revenues reported as unavailable revenue in the governmental funds are recognized in the statement of activities		27,635,057
Internal service funds are used by management to charge the costs of certain activities, such as equipment management and self-insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities of the statement of net position		<u>23,561,034</u>
Net Position of Governmental Activities		<u><u>\$ 762,727,717</u></u>

City of La Quinta, California

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
Year Ended June 30, 2022

	General	Special Revenue Fund Housing Authority	Capital Projects Fund Capital Improvements	Other Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 63,010,284	\$ -	\$ -	\$ 2,096,876	\$ 65,107,160
Assessments	-	-	-	969,257	969,257
Licenses and permits	4,521,449	-	-	-	4,521,449
Intergovernmental	8,636,752	-	2,121,980	5,230,403	15,989,135
Charges for services	1,623,951	-	-	-	1,623,951
Investment income (loss)	(51,519)	1,448,361	-	469,293	1,866,135
Net decrease in fair value of investments	(3,964,822)	(488,218)	-	(958,287)	(5,411,327)
Fines and forfeitures	657,589	-	-	-	657,589
Developer participation	-	-	70,916	5,513,230	5,584,146
Miscellaneous	562,810	365,484	-	42,105	970,399
Total revenues	74,996,494	1,325,627	2,192,896	13,362,877	91,877,894
Expenditures					
Current					
General government	10,515,450	-	-	1,100	10,516,550
Public safety	25,686,299	-	-	55,483	25,741,782
Planning and development	3,711,442	1,187,673	35,981	298,969	5,234,065
Community services	4,360,453	50,700	-	1,914,751	6,325,904
Public works	2,095,663	-	-	3,558,417	5,654,080
Capital outlay	739,530	-	6,374,663	53,253	7,167,446
Debt service					
Principal	10,705	-	-	-	10,705
Interest	779	-	-	11,135	11,914
Total expenditures	47,120,321	1,238,373	6,410,644	5,893,108	60,662,446
Excess (Deficiency) of Revenues over (under) Expenditures	27,876,173	87,254	(4,217,748)	7,469,769	31,215,448
Other Financing Sources (Uses)					
Transfers in	-	-	4,604,440	1,527,000	6,131,440
Transfers out	(4,773,315)	-	-	(1,908,125)	(6,681,440)
Total other financing sources (uses)	(4,773,315)	-	4,604,440	(381,125)	(550,000)
Extraordinary Item					
Successor Agency loan	487,612	121,903	-	-	609,515
Net Changes in Fund Balances	23,590,470	209,157	386,692	7,088,644	31,274,963
Fund Balances, Beginning of Year As restated	142,316,543	23,806,700	(1,377,164)	21,101,022	185,847,101
Fund Balances, End of Year	\$ 165,907,013	\$ 24,015,857	\$ (990,472)	\$ 28,189,666	\$ 217,122,064

City of La Quinta, California

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2022

Amounts reported for governmental activities in the statement of activities are different because:

Net changes in fund balances - total governmental funds		\$ 31,274,963
Governmental funds report capital projects (outlays) as expenditures. However, in the statement of activities, the costs of those assets are allocated over their estimated useful lives as depreciation and amortization expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Purchase of capital assets recorded in governmental funds	\$ 7,167,447	
Expenditures classified in various functions are reclassified as capital additions	(5,074,036)	
Depreciation and Amortization Expense, net of adjustments for deletions	<u>(7,613,813)</u>	(5,520,402)
Debt service payments for principal payments are reported as expenditures in the governmental funds, but are not reported as expenses in the statement of activities		
Lease principal payments		10,705
Financed purchases payments		19,146
Compensated absences expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(11,920)
Governmental funds report OPEB contributions as expenditures. However, in the Statement of Activities, OPEB expense is measured as the change in OPEB liability and the amortization of deferred outflows and inflows of resources related to OPEB. This amount represents the net change in OPEB related amounts.		16,917
Governmental funds report pension contributions as expenditures. However, in the Statement of Activities, pension expense is measured as the change in pension liability and the amortization of deferred outflows and inflows of resources related to pension. This amount represents the net change in pension related amounts.		1,841,126
Revenues reported as unavailable revenue in the governmental funds are recognized as operating contributions and grants in the statement of activities.		1,324,426
Internal service funds are used by management to charge the costs of certain activities, such as equipment management and self-insurance, to individual funds. The net revenues (expenses) of the internal service funds is reported with governmental activities.		<u>630,189</u>
Change in net position of governmental activities		<u><u>\$ 29,585,150</u></u>

City of La Quinta, California
Statement of Net Position – Proprietary Funds
June 30, 2022

	Business-Type Activities Enterprise Funds Golf Course	Governmental Activities Internal Service Funds
Assets		
Current		
Pooled cash and investments	\$ 1,109,952	\$ 10,133,133
Receivables		
Accrued interest	344	6,340
Prepaid costs	-	229,522
Deposits	250,000	-
Inventories	72,319	-
Total current assets	1,432,615	10,368,995
Noncurrent		
Capital assets not being depreciated	39,712,955	5,904,645
Capital assets, net of depreciation	2,780,866	7,459,212
Right to use leased assets, net of accumulated amortization	563,778	130,157
Total noncurrent assets	43,057,599	13,494,014
Total assets	44,490,214	23,863,009
Liabilities		
Current		
Accounts payable	359,509	165,155
Accrued liabilities	-	1,416
Deposits payable	35,500	-
Accrued interest	772	170
Current portion of capital leases	250,317	98,772
Total current liabilities	646,098	265,513
Noncurrent Liabilities		
Long-term portion of capital leases	315,520	36,462
Total liabilities	961,618	301,975
Net Position		
Net investment in capital assets	42,491,762	13,358,780
Unrestricted	1,036,834	10,202,254
Total net position	43,528,596	23,561,034
Total liabilities and net position	\$ 44,490,214	\$ 23,863,009

City of La Quinta, California
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds
Year Ended June 30, 2022

	Business-Type Activities Enterprise Funds Golf Course	Governmental Activities - Internal Service Funds
Operating Revenues		
Sales and service charges	\$ 4,679,163	\$ 4,333,901
Insurance recoveries	-	82,637
Total operating revenues	<u>4,679,163</u>	<u>4,416,538</u>
Operating Expenses		
Administration and general	39,934	296,351
Fuel and oil	-	122,100
Maintenance and parts	-	123,855
Contract services	4,005,260	675,979
Software and supplies	-	1,530,336
Depreciation and amortization expense	505,505	990,046
Other	183,160	-
Total operating expenses	<u>4,733,859</u>	<u>3,738,667</u>
Operating Loss	<u>(54,696)</u>	<u>677,871</u>
Nonoperating Revenues (Expenses)		
Investment income	4,329	79,631
Net decrease in fair value of investments	(45,279)	(315,854)
Miscellaneous revenues	-	187,320
Gain on disposal of capital assets	-	4,203
Interest expense	(12,422)	(2,982)
Total nonoperating revenues (expenses)	<u>(53,372)</u>	<u>(47,682)</u>
Income (Loss) Before Transfers	<u>(108,068)</u>	<u>630,189</u>
Transfers in	<u>550,000</u>	<u>-</u>
Changes in Net Position	441,932	630,189
Net Position, Beginning of the Year, as restated	<u>43,086,664</u>	<u>22,930,845</u>
Net Position at End of Year	<u>\$ 43,528,596</u>	<u>\$ 23,561,034</u>

City of La Quinta, California
Statement of Cash Flows – Proprietary Funds
Year Ended June 30, 2022

	Business-Type Activities- Enterprise Funds Golf Course	Governmental Activities- Internal Service Funds
Operating Activities		
Cash received from customers and users	\$ 4,699,093	\$ -
Cash received from interfund services provided	-	4,339,997
Cash received from insurance recoveries	-	82,637
Cash payments to suppliers for goods and services	(4,425,303)	(2,685,423)
Cash payments to employees for services	(39,934)	-
Net Cash from Operating Activities	233,856	1,737,211
Non-Capital Financing Activities		
Cash transfers in	550,000	-
Capital and Financing Activities		
Cash paid for lease liability- principal portion	(230,784)	(122,589)
Cash paid for lease liability- interest portion	(11,650)	(2,812)
Capital contributions	-	187,320
Acquisition and construction of capital assets	(48,570)	(948,910)
Proceeds from sales of capital assets	-	4,203
Net Cash used for Capital and Related Financing Activities	(291,004)	(882,788)
Investing activities		
Investment loss	(41,082)	(238,752)
Net Increase (Decrease) in Cash and Cash Equivalents	451,770	615,671
Cash and Cash Equivalents at Beginning of Year	658,182	9,517,462
Cash and Cash Equivalents at End of Year	\$ 1,109,952	\$ 10,133,133

City of La Quinta, California
Statement of Cash Flows – Proprietary Funds
Year Ended June 30, 2022

	Business-Type Activities- Enterprise Funds Golf Course	Governmental Activities- Internal Service Funds
Reconciliation of Operating (Loss) to Net Cash used for Operating Activities		
Operating (loss)	\$ (54,696)	\$ 677,871
Adjustments to reconcile operating income (loss) to net cash from (used for) operating activities:		
Depreciation and amortization	505,505	990,046
Changes in		
Accounts receivable	-	6,096
Inventories	19,929	-
Prepaid costs	-	(7,599)
Accounts payable	(236,882)	70,613
Accrued liabilities	-	184
 Net Cash from (used for) Operating Activities	 \$ 233,856	 \$ 1,737,211
 Non Cash Capital and Related Financing Activities		
Lease liability for the acquisition of a right to use leased asset	\$ (152,272)	\$ -

City of La Quinta, California
 Statement of Fiduciary Net Position
 June 30, 2022

	Pension Trust Fund	Private-Purpose Trust Fund
	Supplemental Pension Plan	Successor Agency of the former RDA
Assets		
Pooled cash and investments	\$ 84,782	\$ 18,190,868
Receivables		
Notes and loans	-	987,464
Accrued interest	54	9,203
Prepaid asset	-	304,775
Due from other governments	-	1,273,276
Restricted assets		
Cash and investments with fiscal agent	-	26
Capital assets- land	-	8,631,040
Total assets	<u>84,836</u>	<u>29,396,652</u>
Deferred Outflows of Resources		
Deferred charge on refunding	-	15,766,509
Total deferred outflows of resources	<u>-</u>	<u>15,766,509</u>
Liabilities		
Accounts payable	-	25,036
Accrued interest	-	1,078,810
Long-term liabilities		
Due in one year	-	16,559,682
Due in more than one year	-	183,741,791
Total liabilities	<u>-</u>	<u>201,405,319</u>
Net Position (Deficit)		
Restricted for pensions	<u>\$ 84,836</u>	
Held in trust		<u>\$ (156,242,158)</u>

City of La Quinta, California
Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2022

	Pension Trust Fund	Private-Purpose Trust Fund
	Supplemental Pension Plan	Successor Agency of the Former RDA
Additions		
Taxes	\$ -	\$ 20,065,372
Investment income	671	50,111
Net decrease in fair value of investments	(2,789)	(73,710)
Other revenues	5,000	59,282
Total additions	<u>2,882</u>	<u>20,101,055</u>
Deductions		
Administrative expenses	12,833	54,421
Contractual services	-	1,139,256
Interest and fiscal charges	-	1,912,072
Total deductions	<u>12,833</u>	<u>3,105,749</u>
Extraordinary Item		
Successor Agency loan principal	-	(609,515)
Changes in Net Position	(9,951)	16,385,791
Net Position/(Deficit) - Beginning of the Year, as restated	<u>94,787</u>	<u>(172,627,949)</u>
Net Position/(Deficit) - End of the Year	<u>\$ 84,836</u>	<u>\$ (156,242,158)</u>

Note 1 - Summary of Significant Accounting Policies

Reporting Entity

The City of La Quinta, California (City) was incorporated May 1, 1982, under the general laws of the State of California. In November 1996, the City became a charter City. The City operates under the Council – Manager form of government.

The City provides many community services including public safety, highway and street maintenance, health and social services, cultural and leisure services, public improvements, planning and zoning services, and community development services.

The accounting policies of the City conform to generally accepted accounting principles as applicable to governments. As required by generally accepted accounting principles, these financial statements present the City and its component units, which are entities for which the City is considered to be financially accountable. The City is considered to be financially accountable for an organization if the City appoints a voting majority of that organization’s governing body and the City is able to impose its will on that organization or there is a potential for that organization to provide specific financial benefits to or impose specific financial burdens on the City. The City is also considered to be financially accountable if an organization is fiscally dependent (i.e., it is unable to adopt its budget, levy taxes, set rates or charges, or issue bonded debt without approval from the City). In certain cases, other organizations are included as component units if the nature and significance of their relationship with the City are such that their exclusion would cause the City’s financial statements to be misleading or incomplete.

All of the City’s component units are considered to be blended component units. Blended component units, although legally separate entities, are, in substance, part of the City’s operations and so data from these units are reported with the interfund data of the primary government.

The following organizations are considered to be component units of the City:

City of La Quinta Public Financing Authority

The La Quinta Public Financing Authority (Financing Authority) was established pursuant to a Joint Exercise of Powers Agreement dated November 19, 1991, between the City and the Former Redevelopment Agency (now Successor Agency). The purpose of the Financing Authority is to provide financing necessary for the construction of various public improvements through the issuance of debt. Although the Financing Authority is legally separate, it is reported as if it were part of the City because the City Council also serves as the governing board of the Financing Authority and the management of the City has operational responsibility for the Financing Authority. The activities of the Financing Authority are recorded in the debt service fund. Separate financial statements of the Financing Authority are not prepared.

City of La Quinta Housing Authority

The La Quinta Housing Authority (Housing Authority) was established pursuant to California Housing Authorities Law (Health and Safety Code Sections 34200 et seq.) on September 15, 2009. The purpose of the Housing Authority is to provide safe and sanitary housing opportunities for La Quinta residents. Although the Housing Authority is legally separate, it is reported as if it were part of the City because the City Council also serves as the governing board of the Housing Authority and the management of the City has operational responsibility for the Housing Authority. The activities of the Housing Authority are recorded in the Housing Authority Special Revenue Fund. Separate financial statements of the Housing Authority are not prepared.

Government-Wide and Fund Financial Statements

The basic financial statements of the City are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges for services, special assessments, and payments made by parties outside of the reporting City's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program. Taxes and other items not properly included among program revenues are reported instead as general revenues. Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as expenditures. Proceeds of long-term debt are recorded as a liability in the government-wide financial statements, rather than as other financing sources. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as expenditures.

Fund Financial Statements

The underlying accounting system of the City is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures or expenses, as appropriate.

Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the governmental, proprietary, and fiduciary funds are presented after the government-wide financial statements. These statements display information about major funds individually and nonmajor funds in the aggregate for governmental and proprietary funds. Fiduciary statements include financial information for fiduciary funds. Fiduciary funds of the city primarily represent assets held by the City in a custodial capacity for other individuals or organizations.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the related cash flows. Property taxes are recognized in the year they are levied. Grants and similar items are recognized as soon as all eligibility requirements imposed by the providers are met.

Governmental Funds

In the fund financial statements, governmental funds are presented using the *modified-accrual basis of accounting*. Their revenues are recognized when they become *measurable and available* as net current assets. *Measurable* means that the amounts can be estimated, or otherwise determined. *Available* means that the amounts were collected during the reporting period or soon enough thereafter to be available to finance the expenditures accrued for the reporting period. The City uses a 60-day availability period.

Revenue recognition is subject to the measurable and *availability* criteria for the governmental funds in the fund financial statements. *Exchange transactions* are recognized as revenues in the period in which they are earned (i.e., the related goods or services are provided). *Locally imposed delivered tax revenues* are recognized as revenues in the period in which the underlying exchange transaction on which they are based takes place. Imposed nonexchange transactions are recognized as revenues in the period for which they were imposed. If the period of use is not specified, they are recognized as revenues when an enforceable legal claim to the revenues arises or when they are received, whichever occurs first. *Government-mandated and voluntary non-exchange transactions* are recognized as revenues when all applicable eligibility requirements have been met.

Property taxes, franchise taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

In the fund financial statements, governmental funds are presented using the *current financial resources measurement focus*. This means that only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources are generally included on their balance sheets. The reported fund balance is considered to be a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses). Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Noncurrent portions of long-term receivables due to governmental funds are reported on their balance sheets in spite of their spending measurement focus. Special reporting treatments are used to indicate, however, that they should not be considered “available spendable resources”, since they do not represent net current assets. Recognition of governmental fund type revenues represented by noncurrent receivables are deferred until they become current receivables. Noncurrent portions of other long-term receivables are offset by fund balance reserve accounts.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as *expenditures* in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as *other financing sources* rather than as a fund liability. Amounts paid to reduce long-term indebtedness are reported as fund expenditures.

Proprietary Funds

The City’s enterprise and internal service funds are proprietary funds. In the fund financial statements, proprietary funds are presented using the *accrual basis of accounting*. Revenues are recognized when they are earned, and expenses are recognized when the related goods or services are delivered. In the fund financial statements, proprietary funds are presented using the economic resources measurement focus. This means that all assets, all deferred outflows of resources, all liabilities, and all deferred inflows of resources (whether current or noncurrent) associated with their activity are included on their balance sheets. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

Amounts paid to acquire capital assets are capitalized as assets in the proprietary fund financial statements, rather than reported as expenditures. Proceeds of long-term debt are recorded as a liability in the proprietary fund financial statements, rather than as another financing source. Amounts paid to reduce long-term indebtedness of the proprietary funds are reported as a reduction of the related liability, rather than as expenditures.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Enterprise Funds are charges to customers for sales and services.

Operating expenses for Enterprise Funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Fiduciary Funds

The pension and private-purpose trust funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

Major Funds, Internal Service Funds and Fiduciary Fund Types

The City's major governmental funds are as follows:

General Fund – This fund is the primary fund of the City and is used to account for all revenue and expenditures of the City not legally restricted as to use. A broad range of municipal activities are provided through this fund including City Manager, City Attorney, Finance, City Clerk, Community Development, Police Services, Public Works, and Community Services.

Housing Authority – This fund accounts for the combined housing activities of the Housing Authority in Project Areas 1 and 2 which promotes and provides for quality housing. Revenues will be provided from the receipts and collections of rents, notes and loans. All monies in the Housing Authority must be used in accordance with the applicable housing-related provisions of the California Housing Authorities Law.

Capital Improvement Fund – This capital projects fund is used to account for the planning, design and construction of various capital projects throughout the City.

The City's major proprietary fund is as follows:

Golf Course – This fund accounts for the activities of the SilverRock Golf Resort.

Other fund types of the City are as follows:

Special Revenue Funds – These funds account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Capital Projects Funds – These funds account for financial resources that are restricted, committed, or assigned to expenditures for capital outlay.

Debt Service Fund – This fund accounts for the servicing of long-term debt.

Internal Service Funds

Equipment Replacement Fund – This fund accounts for equipment and vehicle maintenance and replacement services provided to other departments on a cost-reimbursement basis.

Information Technology Fund – This fund is used to account for the acquisition for computer equipment, maintenance, and services to support information systems within the City. Costs are reimbursed by the benefiting departments.

Park Equipment and Facilities Fund – This fund is used to account for the purchase and replacement of City owned and operated park equipment and facilities. Costs are reimbursed by the benefiting departments.

Insurance Fund – This fund accounts for City-wide insurances: liability, property, earthquake, workers compensation and risk management. Expenses are shared among departments on an allocation basis.

Fiduciary Funds

Pension Trust Fund – This fund accounts for the activities of the Supplemental Pension Savings Plan, which accumulates resources for pension benefit payments to qualified government employees.

Private-Purpose Trust Fund – This fund accounts for the assets and liabilities of the Successor Agency to the Former Redevelopment Agency and its allocated revenue to pay estimated installment payments of enforceable obligations until obligations of the Former Agency are paid in full and assets have been liquidated.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity

Cash and Investments

For financial reporting purposes, investments are adjusted to their fair value. Changes in fair value that occur during a fiscal year are recognized as investment income reported for that fiscal year. Investment income includes interest earnings, changes in fair value, and any gains or losses realized upon the liquidation or sale of investments.

The City pools cash and investments of all funds, except for assets held within the Section 115 trust and amounts held by fiscal agents. Each fund's share in this pool is displayed in the accompanying financial statements as cash and investments. Investment income earned by the pooled investments is allocated to the various funds based on each fund's month end cash and investment balance.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash or so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Cash equivalents also represent the proprietary fund's share in the City's cash and investment pool. Cash equivalents have an original maturity date of three months or less from the date of purchase. For purposes of the statement of cash flows, the entire balance of cash and investments on the combined balance sheet for the proprietary funds is considered cash and cash equivalents.

Lease Receivable

Lease receivable is recorded by the City as the present value of future lease payments expected to be received from the lessee during the lease term, reduced by any provision for estimated uncollectible amounts. Lease receivables are subsequently reduced over the life of the lease as cash is received in the applicable reporting period. The present value of future lease payments to be received are discounted based on the interest rate the City charges the lessee.

Restricted Section 115 Trust Cash and Investments

All assets in the Section 115 Trust are irrevocably dedicated to funding obligations of the City's pension beneficiaries, other post-employment beneficiaries or costs of administering the Trust. The funds are not considered plan assets of either the pension plan or OPEB plan and are therefore considered restricted assets of the City.

Inventory

Inventory is valued at cost using the first in/first out (FIFO) method. The City uses the consumption method of accounting for inventories.

Prepaid Costs

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The City utilizes the consumption method, in which prepaid items are accounted for in the period that the benefit was received.

Capital Assets

Capital assets (including infrastructure) are recorded at cost where historical records are available and at an estimated historical cost where no historical records exist. Contributed capital assets are valued at their acquisition value at the date of the contribution. Generally, capital asset purchases in excess of \$5,000 are capitalized if they have an expected useful life of three years or more.

Capital Assets include public domain (infrastructure) consisting of certain improvements including roads, streets, sidewalks, medians, and storm drains.

Capital assets used in operations are depreciated over their estimated useful lives using the straight-line method in the government-wide financial statements and in the fund financial statements of the proprietary funds. Depreciation is charged as an expense against operations and accumulated depreciation is reported on the respective balance sheet.

The following schedule summarizes capital asset useful lives:

Building and improvements	10-30 years
Equipment and furniture	3-20 years
Vehicles	5-10 years
Infrastructure	10-50 years
Software	5-10 years
Right to use leased asset	Shorter of useful life or lease term

Right to use leased assets are recognized at the lease commencement date and represent City of La Quinta’s right to use an underlying asset for the lease term. Right to use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to please the lease asset into service. Right to use leased assets are amortized over the shorter of the lease term or useful lives of the underlying asset using the straight-line method. The amortization period varies from 3 to 5 years.

Property Taxes

Under California law, property taxes are assessed and collected by the counties up to 1 percent of assessed value, plus other increases approved by the voters. The property taxes are recorded initially in a pool, and are then allocated to the cities based on complex formulas. Accordingly, the City of La Quinta accrues only those taxes that are received from the County within sixty days after year-end.

Lien date	January 1
Levy date	July 1
Due dates	November 1 and February 1
Collection dates	December 10 and April 10

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of net position and the governmental fund balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net asset that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Governmental activities recorded deferred outflows of resources related to pensions and other post-employment benefits. See Notes 9 and 11 for more information about deferred outflows of pensions and post-employment benefits, respectively. The Private Purpose Trust Fund- Successor Agency of the former RDA recorded deferred outflows of resources related to debt refundings. See Note 19 for more information on the deferred outflows of resources related to debt refundings.

In addition to liabilities, the statements of net position and governmental fund balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net asset that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

The City has reported two items on the governmental fund balance sheet that qualify for reporting in this category. The first is unavailable revenues that were not received within the City's availability period. These amounts are deferred and recognized as inflows of resources in the period that the amounts become available. At the government-wide statements, this item is eliminated and recognized as revenue in the period earned since "availability" of resources is not a criteria used in government-wide statements. The second item is a deferred inflow related to leases where the City is the lessor. The deferred inflows of resources related to leases is recognized on a straight line basis as an inflow of resources (revenue) over the term of the lease. Additionally, governmental activities recorded deferred inflows of resources related to pensions and OPEB. See Notes 9 and 11 for more information about deferred inflows of pensions and post-employment benefits, respectively.

Compensated Absences

Vacation and sick time is vested on a percentage based on number of years employed at the City. Maximum accumulation of sick and vacation is 40 and 60 days, respectively.

Upon termination or retirement, permanent employees are entitled to receive compensation at their current base salary for all unused vacation leave. If an employee terminates with a minimum of two years' service, the employee is entitled to receive 25 percent of the value of his unused sick leave. The percentage increases by 25 percent for each five-year period until the employee is entitled to 100 percent of the value of their unused sick leave. This will occur upon the completion of twenty years of continuous employment. The General Fund resources are used to pay for the accumulated benefits to employees.

Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Lease liabilities represent the City's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments is discounted based on a borrowing rate determined by the City.

Fund Balance

In the fund financial statements, governmental funds report the following fund balance classifications:

Nonspendable includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted includes amounts that are constrained on the use of resources by either (a) external creditors, grantors, contributors, or laws of regulations of other governments or (b) by law through constitutional provisions or enabling legislation.

Committed includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City's highest authority, the City Council. The formal action that is required to be taken to establish, modify, or rescind a fund balance commitment is by a resolution.

Assigned includes amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed. City Council is authorized to assign amounts to a specific purpose. The City Council authorizes assigned amounts for specific purposes pursuant to the policy-making powers granted through a resolution.

Unassigned includes the residual amounts that have not been restricted, committed, or assigned to specific purposes. The general fund is the only fund that reports a positive unassigned fund balance.

Fund Balance Flow Assumptions – governmental fund financial statements

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied.

It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Net Position Flow Assumption – government-wide and proprietary fund financial statements

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and deferred outflows/inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

New Accounting Pronouncements

Adopted in the Current Year

GASB Statement No. 87 – In June 2017, GASB issued Statement No. 87, *Leases*. As of July 1, 2021, the City adopted GASB Statement No. 87, *Leases*. The implementation of this standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The standard requires recognition of certain right to use leased assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The standard also requires lessors to recognize a lease receivable and deferred inflow of resources. The effect of the implementation of this standard on beginning net position is disclosed in Note 18 and the additional disclosures required by this standards are included in Notes 4 and 5.

Effective in Future Fiscal Years

The City is currently evaluating the potential impact of the following issued, but not yet effective, accounting standards.

GASB Statement No. 91 – In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. The objective of this Statement is to provide a single method of reporting conduit debt obligations by issues and eliminate diversity in practice. The Statement is effective for reporting periods beginning after December 15, 2021, or FY 2022/2023. The City has not determined the effect on the financial statements.

GASB Statement No. 94 – In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The Statement is effective for reporting periods beginning after June 15, 2022, or FY 2022/2023. The City has not determined the effect on the financial statements.

GASB Statement No. 96 – In May 2020, the GASB issued Statement No. 96, *Subscription-based Information Technology Arrangements*. The objective of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The Statement is effective for reporting periods beginning after June 15, 2022, or FY 2022/2023. The City has not determined the effect on the financial statements.

GASB Statement No. 99 – In April 2022, the GASB issued Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements of this Statement related to extension of the use of the London Interbank Offered Rate (LIBOR), accounting for Supplemental Nutrition Assistance Program (SNAP) distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement No. 34, as amended, and terminology updates related to Statements No. 53 and No. 63 are effective upon issuance. The requirements of this Statement related to leases, Public-Private and Public-Public Partnerships (PPPs), and Subscription-Based Information Technology Arrangements (SBITAs) are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements of this Statement related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement No. 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The City has not determined the effect on the financial statements.

GASB Statement No. 100 – In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections—An Amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The City has not determined the effect on the financial statements.

GASB Statement No. 101 – In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The City has not determined the effect on the financial statements.

Note 2 - Cash and Investments

Cash and investments as of June 30, 2022, are classified in the accompanying financial statements as follows:

Statement of Net Position	
Cash and investments	\$ 199,080,985
Restricted cash and investments	10,137,888
Statement of Fiduciary Net Position	
Cash and investments	18,275,650
Cash and investments with fiscal agent	<u>26</u>
Total cash and investments	<u>\$ 227,494,549</u>

Cash and investment as of June 30, 2022, consist of the following:

Cash on hand	\$ 4,300
Deposits with financial institutions	9,710,180
Investments	<u>217,780,069</u>
 Total cash and investments	 <u>\$ 227,494,549</u>

Investments Authorized by the California Government Code and the City’s Investment Policy

The table below identifies the investment types that are authorized by the California Government Code and the City’s investment policy. The table also identifies certain provisions of the California Government Code (or the City’s investment policy, if more restrictive) that address interest rate risk, credit risk, and concentration of credit risk.

This table does not address investments of debt proceeds held by bond trustee that are governed by the provisions of debt agreements of the City, rather than the general provisions of the California Government Code or the City’s investment policy.

Investment Types	Maximum Maturity	Maximum Percentage Allowed	Maximum Investment in One Issuer
U.S. Treasury Obligations	5 years	N/A	N/A
U.S. Agency Securities	5 years	N/A	20 million
Local Agency Bonds	5 years	N/A	N/A
California Local Agency Obligations	5 years	N/A	N/A
Commercial Paper	270 days	25%	10% of any outstanding issue
Certificates of Deposit	5 years	30%	250,000
Negotiable Certificates of Deposits	5 years	30%	250,000
Corporate Notes	5 years	30%	5 million
Investment Pools (Riverside County Pool)	N/A	N/A	N/A
Money Market Mutual Funds	N/A	20%	10% of City funds
Local Agency Investment Fund (LAIF)	N/A	N/A	LAIF Limit
Investment Agreements	92 days	20%	N/A

Investments Authorized by the City Section 115 Trust

Investments of the Trust are governed by the provisions of the City of La Quinta Section 115 Trust Agreement, rather than the general provisions of the California Government Code or the City’s investment policy. Investments authorized for funds held in the Section 115 Trust include Equity and Fixed Income Mutual Funds. The strategic range allowed for Equity and Fixed Income Mutual Funds is 20%-40% and 50%-80%, respectively. There are no limitations on the maximum amount that can be invested in one issuer or the maximum maturity of an investments.

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination of short term and long-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of the City’s investments (including investments held by bond trustee) to market interest rate fluctuations is provided by the following table that shows the distribution of the City’s investments by maturity:

Investment Type	Total	Remaining Maturity (in Years)		
		1 year Or Less	1 to 3 years	3 to 5 years
Certificates of Deposit	\$ 31,318,110	\$ 6,852,392	\$ 17,772,362	\$ 6,693,356
Federal agency securities				
Federal Farm Credit Bank	12,305,565	2,974,005	7,032,260	2,299,300
Federal National Mortgage Association	6,584,832	999,310	1,894,590	3,690,932
Federal Home Loan Mortgage Corp	5,871,006	-	929,580	4,941,426
Federal Home Loan Bank	12,795,683	-	3,151,383	9,644,300
U.S. Treasury Notes	64,252,055	42,259,095	8,696,350	13,296,610
Corporate Notes	1,850,088	997,095	396,248	456,745
Local Agency Investment Fund	34,180,264	34,180,264	-	-
CAMP	27,875,714	27,875,714	-	-
Riverside County Pool	11,183,822	11,183,822	-	-
Section 115 Trust				
Equity Mutual Funds	2,873,349	2,873,349	-	-
Fixed Income Mutual Funds	6,689,555	6,689,555	-	-
Held by Fiscal Agent				
Money Market Mutual Funds	26	26	-	-
Total	\$ 217,780,069	\$ 136,884,627	\$ 39,872,773	\$ 41,022,669

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The City's investment policy limits investments in commercial paper and money market mutual funds to those rated the highest rating as rated by Moody's or Standard and Poor's (S&P). Presented below are the S&P ratings as of year-end:

Investment Type	Total	AAA	AA+	AA	AA-
Federal Agency Securities	\$ 37,557,086	\$ -	\$ 37,557,086	\$ -	\$ -
Corporate Notes	1,850,088	852,993	-	499,680	497,415
CAMP	27,875,714	27,875,714	-	-	-
Total	67,282,888	\$ 28,728,707	\$ 37,557,086	\$ 499,680	\$ 497,415
<i>Exempt from Credit Risk disclosure:</i>					
U.S. Treasury Notes	64,252,055				
<i>Not rated:</i>					
Certificates of Deposit	31,318,110				
Local Agency Investment Pool	34,180,264				
Riverside County Pool	11,183,822				
Section 115 Trust:					
Equity Mutual Funds	2,873,349				
Fixed Income Mutual Funds	6,689,555				
Held by Fiscal Agent:					
Money Market Mutual Funds	26				
Total investments	\$ 217,780,069				

Concentration of Credit Risk

Investments in any one issuer that represent 5 percent or more of total City's investments are as follows:

Issuer	Investment Type	Reported Amount	Percent of Portfolio
Federal Farm Credit Bank	Federal Agency Securities	\$ 12,305,565	6%
Federal Home Loan Bank	Federal Agency Securities	12,795,683	6%

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The City utilizes delivery versus payment for investment purchases, which requires investments to be received prior to delivery of cash payment. The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agencies. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits, or by letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured public deposits.

As a public funds depository Wells Fargo and Bank of the West maintains a public funds deposit collateralization program that is designed to comply with all applicable statutes and regulations governing public funds deposits, including pledge and perfection of collateral. Accounts holding public funds are labeled as such and trigger collateralization. Collateral needs are met based on the prior day close of business. However, same-day collateral requests may be accommodated upon request.

Investment in Riverside County Pool

The City is a voluntary participant in the Riverside County Pooled Investment Fund that is regulated by California Government Code Section 53646 and managed by the Riverside County Treasurer. The City's investment in this pool is reported in the accompanying financial statements of net position and prepared using the accrual basis of accounting. Investments are reported at fair value. The balance available for withdrawal is based on the accounting records maintained by the County. The Riverside County Pooled Investment Fund is not registered with the Securities and Exchange Commission and is not rated.

Investment in State Investment Pool

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relations to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Deposits and withdrawals are made on the basis of \$1 and not fair value. Accordingly, the City's measurement of fair value of its investment with LAIF is based on uncategorized inputs, not defined as a level 1, level 2, or level 3 input. LAIF is not registered with the Securities and Exchange Commission and is not rated.

Investment in California Asset Management Program

The City is a voluntary participant in the California Asset Management Program (CAMP) that is regulated by the California Government Code Section 53601 (p) and managed by a Board of Trustees comprised of finance directors and treasurers of California public agencies that are members of the Joint Powers Authority. The City's investment in this pool is reported in the accompanying financial statements of net position and prepared using the accrual basis of accounting. Investments are reported at fair value. The balance available for withdrawal is based on the accounting records maintained by CAMP. CAMP is not registered with the Securities and Exchange Commission.

Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments categorized as Level 2 are valued using the market approach and quoted market prices.

The City has the following recurring fair value measurements as of June 30, 2022:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>
Investments			
U.S. Treasury Notes	\$ 64,252,055	\$ 64,252,055	\$ -
Federal Agency Securities	37,557,086	-	37,557,086
Corporate Notes	1,850,088	-	1,850,088
Certificates of Deposit	31,318,110	-	31,318,110
Section 115 Trust			
Equity Mutual Funds	2,873,349	2,873,349	-
Fixed Income Mutual Funds	6,689,555	6,689,555	-
	<u>144,540,243</u>	<u>\$ 73,814,959</u>	<u>\$ 70,725,284</u>
Investments with uncategorized inputs			
Local Agency Investment Fund	34,180,264		
CAMP	27,875,714		
Riverside County Pool	11,183,822		
Held by Fiscal Agent			
Money Market Mutual Funds	26		
	<u>\$ 217,780,069</u>		

Note 3 - Notes Receivable

In September 1994, the former redevelopment agency sold certain real property to LINC Housing for \$2,112,847. The property was used to construct single-family homes and rental units to increase the City's supply of low- and moderate-income housing. The note bears interest at 6 percent per annum and is due in full on June 15, 2029. On February 1, 2012, this receivable was transferred to the Housing Authority, which took over the housing function of the former redevelopment agency upon dissolution. As of June 30, 2022, the outstanding principal balance is \$2,035,388 and the outstanding interest is \$3,254,405.

In February 2011, the former redevelopment agency entered into Disposition and Development Agreement with Coral Mountain Partners L.P. ("Coral Mountain") to fund up to \$29,000,000 for the construction of a low- and moderate-income apartment complex with an estimated completion date of the apartment complex of March 2014. The former redevelopment agency's \$29,000,000 loan is evidenced by a Promissory Note executed by Coral Mountain ("Note"). Interest on the outstanding note amount will bear simple interest of 1 percent.

Principal and interest will be repaid on or before May 1st of each year from annual residual receipts as defined in the Note once the project is completed and may be repaid early if the property is refinanced, or if the property is transferred to another entity. On February 1, 2012, this receivable was transferred to the Housing Authority which took over the housing function of the former redevelopment agency upon dissolution. As of June 30, 2022, the outstanding principal balance is \$20,628,343 and the outstanding interest balance is \$1,777,312.

Other notes receivable as of February 1, 2012, included in the Housing Authority which took over the housing function of the former redevelopment agency upon dissolution totaled \$21,298 at June 30, 2022.

Note 4 - Capital Assets

Capital asset activity for governmental activities for the year ended June 30, 2022, is as follows:

	Balance at July 1, 2021 As Restated	Additions	Deletions	Transfers	Balance at June 30, 2022
Governmental activities					
Capital assets, not being depreciated					
Land	\$ 66,901,495	\$ 604,525	\$ 160,000	\$ -	67,346,020
Right of way	285,857,353	-	-	-	285,857,353
Construction-in-progress	38,189,785	6,992,340	4,574,002	(23,488,638)	17,119,485
Total capital assets, not being depreciated	390,948,633	7,596,865	4,734,002	(23,488,638)	370,322,858
Capital assets, being depreciated					
Buildings and improvements	74,672,282	141,884	-	3,802,065	78,616,231
Equipment and furniture	4,249,712	101,000	262,645	-	4,088,067
Vehicles	1,319,594	796,759	210,684	-	1,905,669
Infrastructure	236,137,878	59,500	870,770	19,686,573	255,013,181
Total capital assets, being depreciated	316,379,466	1,099,143	1,344,099	23,488,638	339,623,148
Less accumulated depreciation for					
Buildings and improvements	39,899,185	2,513,420	-	-	42,412,605
Equipment and furniture	2,801,135	321,767	262,645	-	2,860,257
Vehicles	917,005	130,164	58,822	-	988,347
Infrastructure	140,585,492	6,196,642	799,536	-	145,982,598
Total accumulated depreciation	184,202,817	9,161,993	1,121,003	-	192,243,807
Total capital assets, being depreciated, net	132,176,649	(8,062,850)	223,096	23,488,638	147,379,341
Right to use leased assets, being amortized					
Building	78,226	-	-	-	78,226
Equipment	38,118	-	-	-	38,118
Vehicles	179,597	-	-	-	179,597
Total right to use leased assets, being amortized	295,941	-	-	-	295,941
Less Accumulated Amortization for					
Building	-	33,681	-	-	33,681
Equipment	-	10,791	-	-	10,791
Vehicles	-	93,984	-	-	93,984
Total Accumulated amortization	-	138,456	-	-	138,456
Total right to use leased assets, being amortized, net	295,941	(138,456)	-	-	157,485
Total Governmental Activities	\$ 523,421,223	\$ (604,441)	\$ 4,957,098	\$ -	\$ 517,859,684

Depreciation expense was charged to the following functions in the Statement of Activities:

General governments	\$ 364,842
Planning and development	24,629
Community services	1,513,484
Public works	6,407,448
Internal service funds	990,046
	<u>\$ 9,300,449</u>

Capital asset activity for business-type activities for the year ended June 30, 2022, is as follows:

	Balance at July 1, 2021 As Restated	Additions	Deletions	Balance at June 30, 2022
Business-Type activities				
Capital assets, not being depreciated				
Land	\$ 39,712,955	\$ -	\$ -	\$ 39,712,955
Capital assets, being depreciated				
Buildings and improvements	6,636,465	-	-	6,636,465
Equipment and furniture	1,621,723	48,570	-	1,670,293
Software	20,255	-	-	20,255
Total capital assets, being depreciated	<u>8,278,443</u>	<u>48,570</u>	<u>-</u>	<u>8,327,013</u>
Less accumulated depreciation for				
Buildings and improvements	3,723,277	214,548	-	3,937,825
Equipment and furniture	1,529,952	58,114	-	1,588,066
Software	20,255	-	-	20,255
Total accumulated depreciation	<u>5,273,484</u>	<u>272,662</u>	<u>-</u>	<u>5,546,146</u>
Total capital assets, being depreciated, net	<u>3,004,959</u>	<u>(224,093)</u>	<u>-</u>	<u>2,780,866</u>
Right to use leased assets, being amortized				
Equipment	644,349	152,272	-	796,621
Less Accumulated Amortization for				
Equipment	-	232,843	-	232,843
Total right to use leased assets, being amortized, net	<u>644,349</u>	<u>(80,571)</u>	<u>-</u>	<u>563,778</u>
Total Business-Type Activities	<u>\$ 43,362,263</u>	<u>\$ (304,664)</u>	<u>\$ -</u>	<u>\$ 43,057,599</u>

Depreciation expense was charged to the following functions in the Statement of Activities:

Golf Course	<u>\$ 505,505</u>
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Note 5 - Changes in Long-Term Liabilities

The following is a summary of changes in governmental long-term liabilities of the City for the fiscal year ended June 30, 2022:

	Balance at July 01, 2021 as, restated	Additions	Deletions	Balance June 30, 2022	Due within One year
Governmental Activities					
Compensated absences payable	\$ 950,309	\$ 962,230	\$ 950,310	\$ 962,229	\$ 268,371
Leases	295,942	-	133,294	162,648	109,536
Financed purchases	41,225	-	19,146	22,079	21,528
Net pension liability	14,502,311	-	6,810,538	7,691,773	-
	<u>\$ 15,789,787</u>	<u>\$ 962,230</u>	<u>\$ 7,913,288</u>	<u>\$ 8,838,729</u>	<u>\$ 399,435</u>

Compensated absences and the net pension liability have been typically liquidated from the General Fund. A description of the City's net pension liability is detailed at Note 9. A description of the City's net OPEB (asset)/liability is detailed at Note 11. A description of the City's lease activity is detailed in Note 6.

Financed Purchases

The City has entered into agreements for the purchase of copiers purchased under financing leases. Such leases require annual payments of principal and interest, with interest rates ranging from 8.47% to 9.5%, and will be fully amortized by the year 2024.

Payments under financed purchases at June 30, 2022 are:

Year Ending June 30,	Principal	Interest
2023	\$ 20,300	\$ 1,228
2024	551	-
	<u>\$ 20,851</u>	<u>\$ 1,228</u>

The following is a summary of changes in business-type activities long-term liabilities of the City for the fiscal year ended June 30, 2022:

	July 01, 2021 as, restated	Additions	Deletions	Balance June 30, 2022	Due within One year
Business- Type Activities					
Leases	\$ 644,349	\$ 152,272	\$ (230,784)	\$ 565,837	\$ 250,317

A description of the City's lease activity is detailed in Note 6.

Remaining principal and interest payments on the leases are as follows:

Government Activities

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 109,536	\$ 1,773
2024	42,189	506
2025	10,923	78
	<u>\$ 162,648</u>	<u>\$ 2,357</u>

Business Activities

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 250,317	\$ 11,288
2024	191,658	6,190
2025	72,564	2,820
2026	32,029	1,416
2027	19,269	241
	<u>\$ 565,837</u>	<u>\$ 21,955</u>

Note 6 - Leases

Lessee Activities

The City has entered into multiple lease agreements for buildings and equipment. The City is required to make principal and interest payments through February 2027. The lease agreements have interest rates between 1.5% to 4% based on the City's estimated incremental borrowing rate at the inception of the lease. As of June 30, 2022, the net right to use asset balance is \$721,263 and the lease liability balance is \$728,485. The current year amortization and interest expense associated with the lease activities was \$371,299 and \$16,182.

Lessor Activities

The City has accrued a receivable for three land leases. The remaining receivable for these leases was \$1,523,705 for the year ended June 30, 2022. Deferred inflows related to these leases were \$1,482,170 as of June 30, 2022. Interest revenue recognized on these leases was \$47,794 for the year ended June 30, 2022. Principal receipts of \$130,551 were recognized during the fiscal year. The interest rate on the leases was 3 percent. Final receipt is expected in fiscal year 2043.

Note 7 - Interfund Receivables and Payables

The composition of current interfund receivable and payable balances is as follows:

	Due to Other Funds Non-Major Governmental
Due from Other Funds	
General Fund	\$ 943,965

Interfund balances reflect short term borrowings for deficit cash balances at June 30, 2022.

Note 8 - Interfund Transfers

	Transfer Out		Total
	General Fund	Non-Major Governmental	
Transfers In			
Capital Improvements Fund	\$ 2,696,315	\$ 1,908,125	\$ 4,604,440
Non-major Governmental Funds	1,527,000	-	1,527,000
Golf Course Fund	550,000	-	550,000
Total	\$ 4,773,315	\$ 1,908,125	\$ 6,681,440

- a. \$2,696,315 was transferred from the General Fund to the Capital Improvement Fund to fund various capital projects.
- b. \$1,908,125 was transferred to the Capital Improvement Fund from various non-major funds to support capital project operations and expenses.
- c. \$1,527,000 was transferred from the General Fund to various non-major funds to support various administrative operations and expenses within the City.
- d. \$550,000 was transferred from the General Fund to the Golf Course Fund to subsidize operations.

Note 9 - Defined Benefit Pension Plan

Miscellaneous Plan

Plan Description

All qualified employees are eligible to participate in the City’s Miscellaneous Employee Pension Plan, a cost-sharing multiple-employer defined benefit pension plans administered by the California Public Employees’ Retirement System (CalPERS). Benefit provisions under these plans are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provision, assumption and membership information. Copies of the report can be found on the CalPERS website.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: The Basic Death Benefit, the 1959 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost-of-living adjustments for each plan are applied as specified by the Public Employees’ Retirement Law. The Plan’s provisions and benefits in effect at June 30, 2022 are summarized as follows:

	Tier I	Tier II	PEPRA
Hire date	Before November 1, 2012	On or After November 1, 2012	On and after January 1, 2013
Benefit formula	2.5% @55	2% @60	2% @62
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50 and up	50 and up	52 and up
Monthly benefits, as a % of eligible compensation	2% to 2.5%	2% to 2.5%	1% to 2%
Required employee contribution rates	8.00%	7.00%	6.75%
Required employer contribution rates	12.200%	8.650%	7.590%

Contributions

Section 20814(c) of the California Public Employees’ Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions are determined annually on an actuarial basis as of June 30th by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, and any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contributions to the pension plan were \$4,650,357 for the year ended June 30, 2022.

Pension Liabilities, Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions

As of June 30, 2022, the City reported a liability of \$7,691,773 for its proportionate share of the collective net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. The City's proportion of the collective net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The City's proportion of the collective net pension liability as of June 30, 2020 and 2021 is as follows:

Proportion- June 30, 2020	0.13329 %
Proportion- June 30, 2021	<u>0.14222 %</u>
Change- Increase (Decrease)	0.00893 %

For the year ended June 30, 2022, the City recognized pension expense of \$2,809,231.

At June 30, 2022, the City reported deferred outflows and deferred inflows of resources related to pensions as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 4,650,357	\$ -
Differences between expected and actual experience	862,550	-
Net difference between projected and actual earnings on pension plan investments	-	6,714,510
Change in employer's proportion	184,893	723,690
Difference between the city's contribution and proportionate share of contributions	<u>508,760</u>	<u>189,091</u>
Total	<u>\$ 6,206,560</u>	<u>\$ 7,627,291</u>

The \$4,650,357 reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows or deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ended June 30,</u>	
2023	\$ (1,296,832)
2024	(1,380,466)
2025	(1,538,246)
2026	<u>(1,855,544)</u>
Total	<u>\$ (6,071,088)</u>

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

For the measurement period ended June 30, 2021 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2020 total pension liability. The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial methods and assumptions:

	Miscellaneous
Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Actuarial Cost Method	Entry-Age Normal Cost Method
Discount Rate	7.15%
Inflation	2.50%
Projected Salary Increase	Varies by Entry Age and Service
Mortality Rate Table	Derived using CalPERS' Membership Data for all Fund
Post-retirement benefit increase	Contract COLA up to 2.50% until Purchasing Power Protection Allowance Floor on Purchasing Power applies

Discount Rate

The discount rate used to measure the total pension liability was 7.15 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that the City's contributions will be made at rates equal to the difference between actuarially determined contributions rates and the employee rate. Based on those assumptions, each pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

In determining the long-term expected percent rate of return on pension plan investments, CalPERS took into account both short and long-term market return expectations as well as the expected pension fund cash flows. Based on the expected benefit payments of the Public Employees' Retirement Fund, CalPERS indicated that a 19-year horizon was ideal in determining the level equivalent discount rate assumption. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent. The target allocation and best estimates of arithmetic real rates of return for each major asset class are the same for the Plan.

These geometric rates of return are summarized in the following table:

Asset Class	Strategic Allocation	Real Return Years 1 - 10	Real Return Years 11+
Global Equity	50.00%	4.80%	5.98%
Fixed Income	28.00%	1.00%	2.62%
Inflation Assets	0.00%	0.77%	1.81%
Private Equity	8.00%	6.30%	7.23%
Real Estate	13.00%	3.75%	4.93%
Liquidity	1.00%	0.00%	-0.92%
Total	100%		

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the City’s proportionate share of the net position liability for each Plan, calculated using the discount rate for each Plan, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percent point lower or 1 percent higher than the current rate:

	Discount Rate - 1% (6.15%)	Current Discount Rate (7.15%)	Discount Rate +1% (8.15%)
Net Pension Liability	\$ 15,031,557	\$ 7,691,773	\$ 1,624,078

Pension Plan Fiduciary Net Position

Detailed information about the Plan’s fiduciary net position is available in the separately issued CalPERS financial reports.

Note 10 - Defined Contribution Plan

Plan Description

The Supplemental Pension Savings Plan is a defined contribution pension plan established by the City to provide retirement excess benefits to general employees of the City. At June 30, 2022, there was one plan member. There are no required contributions by plan members. During the 2021-2022 fiscal year the City made no contributions to fund the Supplemental Pension Savings Plan.

Note 11 - Other Post Employment Benefit Plan (OPEB)

Plan Description

The City’s Retiree Health Plan is a single-employer defined benefit healthcare plan. The City contributes on behalf of all eligible retirees’ \$143/month for the calendar year 2021 and \$149/month for calendar year 2022, increased in all future years according to the rate of medical inflation. These benefits are provided per contract between the City and the employee associations. A separate financial report is not available for the plan.

The City participates in the California Employers’ Retiree Benefit Trust (CERBT) for the purpose of accumulating funding for OPEB obligations. The CERBT is a Section 115 Trust and is an agent multiple employer plan for those electing to prefund OPEB obligations.

Benefits Provided

Retirees are eligible for medical benefits if they retire at age 50+, have 5+ years of service within CalPERS, and were enrolled in the CalPERS health system at retirement. The City provides PEMHCA minimum for each subscriber, regardless of elected coverage tier.

Employees Covered by Benefit Terms

At June 30, 2021, the most recent valuation date, the following current and former employees were covered by the benefit terms of the plan:

Active employees	94
Inactive employees or beneficiaries currently receiving benefits	<u>24</u>
Total	<u><u>118</u></u>

Contributions

The City makes contributions to the plan based on an actuarially determined rate. Employees are not required to contribute to the plan. For the year ended June 30, 2022, the City’s cash contributions to the plan including the implied subsidy were \$91,530. The City made no contributions to the CERBT trust.

Net OPEB Liability/(Asset)

Actuarial Assumptions – The net OPEB liability/(asset) in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions	
Discount Rate	5.50%
Inflation	2.25%
Investment Rate of Return	5.50%
Mortality	(1)
Healthcare Trend Rate	6.7% for fiscal year 2021, gradually decreasing over several decades to an ultimate rate of 3.8% in fiscal year 2076 and later years.

(1) Derived using CalPERS Membership Data for all Funds

Mortality rates were based on the CalPERS December 2017 Experience Study, which assumed future mortality improvements using Society of Actuaries (SOA) Scale BB. The Experience Study report can be obtained on the CalPERS website under Forms and Publications.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period.

Discount Rate

The discount rate used to measure the total OPEB liability was 5.50 percent for the Plan. The projection of cash flows used to determine the discount rate assumed that the City contribution will be made at rates equal to the actuarially determined contribution rates.

Changes in Net OPEB Liability:

The changes in the net OPEB liability/(asset) for the Plan as of June 30, 2022 are as follows:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
Balance at June 30, 2021	\$ 1,815,611	\$ 1,715,041	\$ 100,570
Changes in the year			
Service cost	87,732	-	87,732
Interest	102,210	-	102,210
Differences between expected and actual experience	(1,617)	-	(1,617)
Net investment income	-	336,983	(336,983)
Employer contributions	-	89,947	(89,947)
Benefit payments	(89,947)	(89,947)	-
Administrative expense	-	(624)	624
Net changes	98,378	336,359	(237,981)
Balance at June 30, 2022	\$ 1,913,989	\$ 2,051,400	\$ (137,411)

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.50 percent) or 1-percentage-point higher (6.50 percent) than the current discount rate:

	1% Decrease (4.50%)	Discount Rate (5.50%)	1% Increase (6.50%)
Net OPEB Liability/(Asset)	\$ 99,669	\$ (137,411)	\$ (335,885)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.7 percent decreasing to 2.8 percent) or 1-percentage-point higher (7.7 percent decreasing to 4.8 percent) than the current healthcare cost trend rates:

	1% Decrease (5.7% decreasing to 2.8%)	Current Trend Rate (6.7% decreasing to 3.8%)	1% Increase (7.7% decreasing to 4.8%)
Net OPEB Liability/(Asset)	\$ (386,351)	\$ (137,411)	\$ 170,042

For the year ended June 30, 2022, the City recognized OPEB expense of \$74,613. At June 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	\$ 91,530	\$ -
Changes in assumptions	35,344	34,886
Difference between expected and actual liability	123,098	1,451
Net difference between projected and investment earnings	-	182,928
Total	\$ 249,972	\$ 219,265

The \$91,530 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability for the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows or deferred inflows of resources related to OPEB will be recognized in as OPEB expense as follows:

Year Ended June 30,	
2023	\$ (21,643)
2024	(33,313)
2025	(30,203)
2026	(32,121)
2026	16,412
Thereafter	40,045
Total	\$ (60,823)

Note 12 - Section 115 Trust

In the fiscal year 2019, the City Council approved the creation of a Section 115 Trust Agreement with U.S Bank National Association, and Public Agency Retirement Services (PARS), Trust Administrator. The Section 115 Trust was established as a means to set aside monies to fund the City’s pension and OPEB obligations. Contributions to the Section 115 Trust are irrevocable, the assets are dedicated to providing benefits to plan members, and the assets are protected from creditors of the City. The purpose of the creation of the section 115 Trust was to address the City’s pension obligations by accumulating assets to reduce the net pension liability. However, in accordance with generally accepted accounting principles, the assets in the Section 115 Trust are not considered to have present service capacity as plan assets and are therefore considered restricted assets of the City rather than pension plan assets. Accordingly, the Section 115 Trust’s assets are recorded as restricted for pension benefits in the City’s General Fund rather than assets of the pension plan during the measurement of the net pension liability. The assets held in trust will be considered pension plan assets at the time they are transferred out of the Trust into the pension plan.

The balance in the Trust for the fiscal year ended June 30, 2022 was \$10,137,888. The City currently funds its OPEB obligations through the CERBT program, and although the Section 115 Trust is able to accept OPEB funds, the City has no immediate plans to fund OPEB obligations through the Section 115 Trust.

Note 13 - Risk Management

Description of Self-Insurance Pool Pursuant to Joint Powers Agreement

The City of La Quinta is a member of the California Joint Powers Insurance Authority (Authority). The Authority is composed of 124 California public entities and is organized under a joint powers' agreement pursuant to California Government Code §6500 et seq. The purpose of the Authority is to arrange and administer programs for the pooling of self-insured losses, to purchase excess insurance or reinsurance, and to arrange for group purchased insurance for property and other lines of coverage. The California JPIA began covering claims of its members in 1978. Each member government has an elected official as its representative on the Board of Directors. The Board operates through a nine-member Executive Committee.

Self-Insurance Programs of the CJPIA

Each member pays an annual contribution at the beginning of the coverage period. A retrospective adjustment is then conducted annually thereafter, for coverage years 2012-13 and prior. Coverage years 2013-14 and forward are not subject to routine annual retrospective adjustment. The total funding requirement for self-insurance programs is based on actuarial analysis. Costs are allocated to individual agencies based on payroll and claims history, relative to other members of the risk-sharing pool.

Primary Liability Program

Claims are pooled separately between police and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$100,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$100,000 to \$500,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$500,000 to \$50 million, are distributed based on the outcome of cost allocation within the first and second loss layers.

The overall coverage limit for each member, including all layers of coverage, is \$50 million per occurrence. Subsidence losses also have a \$50 million per occurrence limit. The coverage structure is composed of a combination of pooled self-insurance, reinsurance, and excess insurance.

Workers' Compensation

Claims are pooled separately between public safety (police and fire) and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$75,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$75,000 to \$200,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$200,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers.

For 2020-21 the Authority's pooled retention is \$1 million per occurrence, with reinsurance to statutory limits under California Workers' Compensation Law. Employer's Liability losses are pooled among members to \$1 million. Coverage from \$1 million to \$5 million is purchased through reinsurance policies, and Employer's Liability losses from \$5 million to \$10 million are pooled among members.

Purchased Insurance

Property Insurance – The City of La Quinta participates in the all-risk property protection program of the CJPIA. This insurance protection is underwritten by several insurance companies. City of La Quinta property is currently insured according to a schedule of covered property submitted by the City of La Quinta to the CJPIA. City of La Quinta property currently has all-risk property insurance protection in the amount of \$85,196,200. There is a \$10,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$2,500 deductible.

Special Event Tenant User Liability Insurance – The City of La Quinta further protects against liability damages by requiring tenant users of certain property to purchase low-cost tenant user liability insurance for certain activities on agency property. The insurance premium is paid by the tenant user and is paid to the City of La Quinta according to a schedule. The City of La Quinta then pays for the insurance. The insurance is facilitated by the Authority.

Earthquake and Flood Insurance – The City of La Quinta purchases earthquake and flood insurance on a portion of its property. The earthquake insurance is part of the property protection insurance program of the Authority. The coverage will not pay for loss or damage caused by "earthquake shock" until the amount of loss or damage exceeds 5% per unit of coverage subject to a minimum deductible of \$100,000 per occurrence.

Crime Insurance – The City of La Quinta purchases crime insurance coverage from Alliant Insurance Services. The policy covers theft, forgery, identity fraud, computer crime, and monetary fraud with a single loss limit of \$1,000,000 and a deductible of \$5,000 per occurrence.

Cyber Incident Insurance – The City of La Quinta purchases Cyber Incident Response insurance coverage through the Authority. The maximum single limit of insurance is \$1,000,000.

Adequacy of Protection

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage.

Note 14 - Fund Balance

Fund Balance Commitments

In the governmental fund financial statements, committed reserves include:

Natural Disaster Emergency Reserves: These funds may be used for the preparation, recovery, and restoration of services before, during and/or after a natural disaster (such as flood, earthquake, etc.) as defined by City Code 2.20.020.

The target is \$10,000,000 and will be reviewed every five years by conducting a risk analysis of all City assets, insurance levels, and potential federal/state contributions towards disaster recovery efforts. For the year ended June 30, 2022, the City has committed \$10,000,000 for this purpose.

Economic Downturn Reserves: These funds may be used in such instances as a declared national, state, or regional recession; loss of a major (top 10) revenue-generating business; or a natural disaster resulting in a significant decline in revenues. These reserves may also be used if overall revenues decrease, or expenditures increase more than 10% of the previous year's actual revenues or expenditures.

The target is \$11,000,000, based on a 10-year analysis of the revenues and expenditure flows (which included the financial impacts of the Great Recession). The target will be evaluated again in the event of another significant economic downturn. For the year ended June 30, 2022, the City has committed \$11,000,000.

Cash Flow Reserves: These funds are maintained to have adequate cash on hand to account for the uneven receipt of revenue. For example, property tax accounts for a large percentage of annual revenue, the bulk of which is not remitted until December and May of each year.

The target is \$5,000,000 and will be determined annually by analyzing the prior fiscal year by month and calculating the largest cumulative deficit between revenues and expenditures, with a minimum expectation of approximately 10% of operating expenditures reserved. The cash flow reserve is fully funded as of June 30, 2022.

Capital Improvement Reserves: These funds may be used for capital assets and infrastructure rehabilitation, improvement, and replacement.

The target is \$10,000,000 and is based on annual depreciation of assets. For the year ended June 30, 2022, the City has committed \$10,000,000.

Carryovers: These funds are items appropriated in a prior fiscal year that have yet to be spent. Carryovers committed to Fiscal Year 2021-2022 totaled \$1,209,100 at June 30, 2022.

Assigned Fund Balance

The City has the following assigned fund balance shown on the balance sheet:

Assigned to public safety represents property tax accumulated and withheld by the County of Riverside to be used for fire protection, disaster preparedness, fire prevention, rescue, hazardous materials mitigation, technical rescue response, medical emergency services, and public service assists. The assigned fund balance related to this item as of June 30, 2022 is \$11,183,821.

Assigned to capital projects is comprised of carryover balances for capital projects. The capital project carryover balances as of June 30, 2022 are \$30,761,847. Accumulated resources related to the City’s sales tax Measure G is \$15,355,043 as of June 30, 2022.

Deficit Fund Balance

At June 30, 2022, the following funds had deficit fund balances:

Major Capital Projects Funds	
Capital Improvement	\$ (990,472)
Nonmajor Special Revenue Funds	
Quimby	(713,669)
Housing Grant	(123,215)
Disaster Reovery	(97,108)
Nonmajor Capital Projects Funds	
Library Development	(1,273,276)

Note 15 - Golf Course Management Agreement

The City entered into an agreement with Landmark Golf Management LLC (operator) to manage the golf operations at the city-owned SilverRock Golf Course. The Agreement entered into on April 6, 2004, sets forth a five-year term commencing upon the completion of the golf course. On January 14, 2005, the golf course was deemed to be complete, and management was turned over to the operator. The contract has been amended and extended numerous times with the current contract expiring June 30, 2022. The contract provides that the operator will manage the day-to-day operations, hire employees, provide golf pro shop and food services, manage all marketing and promotional activities, prepare the annual budget report for Council consideration, and manage accounting and payroll functions. In addition to the annual payment for management services, the City has advanced the operator \$250,000 to pay for golf course expenses. Twice a month the operator submits a request for reimbursement to the City to replenish the City’s advance. In addition, the agreement sets forth the establishment of a capital reserve fund of 2 percent of green fees. During the fiscal year, the reserve allocation was suspended. For the fiscal year ending June 30, 2022, the Golf Course had a loss before transfers of \$108,068.

Note 16 - Construction Commitments

Various construction projects were in progress at June 30, 2022. Projects costs are paid out of the capital improvements fund. The following material construction commitments, for which funds have been encumbered, existed at June 30, 2022, with an estimated cost to complete.

Project Name	Project Number	Contract Amount	Expenditures to date as of June 30, 2022	Remaining Commitments
Capital Improvement Fund				
Dune Palms Bridge Improvement	111205	\$ 18,176,565	\$ (3,168,202)	\$ 15,008,363
LQ Village Complete Streets- Road Diet Project	151603	12,567,196	(11,955,639)	611,557
La Quinta X Park	151609	4,686,639	(4,482,357)	204,282
Civic Center Campus Lake/Irrigation Conversion	201606	675,270	(152,530)	522,740
Silverrock Event Space	201608	7,304,503	(7,002,181)	302,322
Washington Street at Fred Waring Dr	201701	1,860,744	(1,739,359)	121,385
Eisenhower Retention Basin Landscape	201704	750,000	(385,987)	364,013
Ave 53 Jefferson St Roundabout	201709	2,651,617	(259,000)	2,392,617
Corporate Yard Admin Offices & Crew	201805	411,013	(55,773)	355,240
Village Art Plaza Promenade & Cultural Campus	201901	3,310,000	(60,087)	3,249,913
Avenue 50 Bridge Spanning The Evacuation Channel	201902	16,349,000	(8,869)	16,340,131
LQ Skate Park Conver to Other Activity	201903	263,000	(315)	262,685
Hwy 111 Corridor Area Plan Implementation	201905	2,250,000	(464,704)	1,785,296
Citywide Catch Basin Modification	201908	250,000	-	250,000
Washington St at Ave 50/Calle Tampico	201923	195,400	(22,915)	172,485
Monroe Street Pavement Rehab (Ave 52)	202001	941,000	(473,877)	467,123
SilverRock Retention Basin Soil Stabilization	202007	437,250	(231,054)	206,196
Dune Palms Rd Pavement Rehab- Fred Waring to Miles	202101	1,021,100	(1,580)	1,019,520
Fritz Burns Park Improvements	202102	350,000	(54,172)	295,828
Citywide Striping Refresh	202104	400,000	(30,770)	369,230

Note 17 - Reimbursement Agreements

On September 9, 2014, the City entered into a sales tax sharing agreement. Under the terms of the agreement the City shall make quarterly payments of 50 percent of any sales tax generated from the business in an amount not to exceed \$400,000 over an eight-year period. Due to the reporting of sales tax information by the California Department of Tax and Fee Administration to the City, the reimbursement payments by the City will lag by one quarter. The agreement terminates when either the \$400,000 limit is reached or in eight years whichever comes first. The business opened in December 2014. As of June 30, 2022, the City made \$360,345 in reimbursement payments to the owner leaving an outstanding balance of \$39,655.

Note 18 - Adoption of New Standard and Correction of Error

As of July 1, 2021, the City adopted GASB Statement No. 87, *Leases*. The implementation of the standard established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The Statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The standard also requires lessors to recognize a lease receivable and deferred inflow of resources. Beginning net position/fund balance was restated to retroactively adopt the provisions of GASB Statement No. 87.

As part of the current year’s reconciliation of Construction in Progress (CIP) balances, the City identified an entry made in the previous year in which a CIP project was erroneously written off twice. Additionally, as part of the current year reconciliation of depreciated assets, the City identified an asset deletion that was not previously written off. In order to correct the entry, the Governmental Activities beginning net position has been restated.

As part of the current year’s testing of the Private-Purpose Trust Fund – Successor Agency of the Former RDA long term liabilities, the City identified a bond principal payment that was incorrectly recorded in the prior year. In order to correct the entry, the funds beginning net position has been restated.

	Governmental Activities	Business-Type Activities Enterprise Funds Golf Course	General Fund	Private-Purpose Trust Fund Successor Agency of the former RDA
Net Position (Deficit)/Fund Balance at July 1, 2021, as previously reported	\$ 728,802,408	\$ 43,086,664	\$ 142,316,543	\$ (171,262,948)
Recognition of right to use leased asset	295,941	644,349	-	-
Recognition of lease receivables	1,612,721	-	1,612,721	-
Recognition of lease liability	(295,941)	(644,349)	-	-
Recognition of deferred inflows of resources	(1,612,721)	-	(1,612,721)	-
Net write off of previously reported capital lease liability	104,866	-	-	-
Write off of deletions not previously written off	(42,009)	-	-	-
Recognition of CIP previously written off	4,277,302	-	-	-
Bond payment previously incorrectly recorded	-	-	-	(1,365,001)
Net Position (Deficit)/Fund Balance	<u>\$ 733,142,567</u>	<u>\$ 43,086,664</u>	<u>\$ 142,316,543</u>	<u>\$ (172,627,949)</u>

Note 19 - Successor Agency Trust for Assets of Former Redevelopment Agency

On December 29, 2011, the California Supreme Court upheld Assembly Bill 1X 26 (“the Bill”) that provides for the dissolution of all redevelopment agencies in the State of California. This action impacted the reporting entity of the City of La Quinta that previously had reported a redevelopment agency within the reporting entity of the City as a blended component unit.

The Bill provides that upon dissolution of a redevelopment agency, either the city or another unit of local government will agree to serve as the “successor agency” to hold the assets until they are distributed to other units of state and local government. On January 3, 2012, the City Council elected to become the Successor Agency for the Former Redevelopment Agency (“Former Agency”) in accordance with the Bill as part of City resolution number 2012-002.

After enactment of the law, which occurred on June 28, 2011, redevelopment agencies in the State of California cannot enter into new projects, obligations or commitments. Subject to the control of a newly established oversight board, remaining assets can only be used to pay enforceable obligations in existence at the date of dissolution (including the completion of any unfinished projects that were subject to legally enforceable contractual commitments).

In future fiscal years, successor agencies will only be allocated revenue in the amount that is necessary to pay the estimated annual installment payments on enforceable obligations of the Former Agency until all enforceable obligations of the prior redevelopment agency have been paid in full and all assets have been liquidated.

In accordance with the timeline set forth in the Bill (as modified by the California Supreme Court on December 29, 2011) all redevelopment agencies in the State of California were dissolved and ceased to operate as a legal entity as of February 1, 2012.

The Successor Agency to the Former Agency is reported as a fiduciary fund (private purpose trust fund).

Cash and Investments

Cash and investments reported in the accompanying financial statements consisted of the following:

Cash and investments pooled with the City	\$ 18,190,868
Cash and investments with fiscal agent	<u>26</u>
	<u>\$ 18,190,894</u>

See note 2 for required cash and investments disclosures.

Loans Receivable

Owner Participation Agreement – Torre Nissan

In June 2011, the Former Agency entered into an Owner Participation Agreement (OPA) with an auto dealer, Mega Dealer, LLC (“Torre Nissan”) that provides for the Former Agency to provide a rehabilitation loan to Torre Nissan of up to \$1,500,000 for the remodeling of the existing dealership and an expansion of the dealership facility to accommodate a new line of electric and commercial vehicles. The new expansion will also include service and parts sales facilities. In connection with the OPA, Torre Nissan has executed a promissory note, which is secured by a subordinated deed of trust, and an operating covenant. The loan will be repaid by crediting future sales and property tax increment taxes generated on the site until the cumulative taxes collected equals the loan amount. If Nissan Motor Company ceases to exist, the note will be cancelled, and the operating covenant will terminate. At the end of the ten-year operating covenant, the operating covenant will terminate, and the note will be cancelled, and any outstanding loan balance will be forgiven. The balance at June 30, 2022 is \$987,464.

Due from other Governments

La Quinta Library

In April 2005, an advance of \$2,490,273 was made from the former redevelopment agency to provide funding for the construction of the public library. The loan accrues interest at the earnings rate of the City’s investment pool fund. The remaining balance of this loan at June 30, 2022, is \$1,273,276.

Deferred Outflows of Resources

As debt is refunded, the difference between the carrying value of the refunded debt and the reacquisition price is recorded as a deferred outflow of resources and amortized over the shorter of the new or refunded debt, whichever is shorter. Activity during the fiscal year is comprised of the following:

	Balance at July 1, 2021	Additions	Deductions	Balance June 30, 2022
Deferred charge on refunding	\$ 16,891,504	\$ -	\$ 1,124,995	\$ 15,766,509

Long-Term Debt

A description of long-term debt outstanding of the Successor Agency as of June 30, 2022, follows:

	Restated Balance at July 1, 2021	Additions	Repayments	Balance June 30, 2022	Due within One year
Tax allocation bonds	\$ 186,295,000	\$ -	\$ 11,985,000	\$ 174,310,000	\$ 13,190,000
City loans	30,088,278	609,516	3,303,610	27,394,184	3,369,682
Unamortized premiums/ discounts	(1,413,349)	-	10,638	(1,402,711)	-
Total	\$ 214,969,929	\$ 609,516	\$ 15,299,248	\$ 200,301,473	\$ 16,559,682

2016 Series A

On December 22, 2016, the La Quinta Redevelopment Project Areas No. 1 and 2 Subordinate Tax Allocation Refunding Bonds 2016 Taxable Series A Bonds were issued for \$35,055,000 by the Successor Agency to the La Quinta Redevelopment Agency (the “Agency”) to refinance on an advance basis the La Quinta Redevelopment Agency’s (the “Prior Agency”) previously issued \$6,000,000 La Quinta Redevelopment Project Area No. 2, Subordinate Taxable Tax Allocation Bonds, Series 2011 (the “2011 Project Area No. 2 Taxable Bonds”) of which \$5,810,000 was outstanding and the Prior Agency’s loan obligation under the Loan Agreement, dated February 3, 2004 as supplemented by the Second Supplemental Loan Agreement, dated as of March 1, 2011 (the “2011 Loan Obligation”) in connection with the La Quinta Financing Authority’s previously issued \$28,850,000 Local Agency Subordinate Taxable Revenue Bonds, 2011 Series A (the “2011 Taxable Housing Bonds”) of which \$26,635,000 was outstanding.

City of La Quinta, California

Notes to Financial Statements

June 30, 2022

The Bonds were issued on a subordinate basis to the \$65,600,000 Successor Agency to the La Quinta Redevelopment Agency, La Quinta Redevelopment Project Areas No. 1 and 2, Tax Allocation Refunding Bonds, 2014 Series. The Bonds are payable from and secured by the Pledged Tax Revenues, as defined herein, to be derived from the La Quinta Redevelopment Project Area No. 1 and La Quinta Redevelopment Project Area No. 2.

The principal of and interest on the Bonds are payable solely from the pledged tax revenues allocated to the Successor Agency from the project areas. The principal balance of outstanding bonds at June 30, 2022, is \$27,985,000 with an unamortized discount of \$186,173.

The Bonds mature in 2040, but may be called before maturity and redeemed at the option of the Agency, in whole or in part, from the proceeds of refunding bonds or other available funds, on September 1, 2026 or on any date thereafter prior to maturity at a redemption price equal to the principal amount of Bonds to be redeemed, without premium, plus accrued interest to the redemption date.

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,430,000	\$ 1,079,255	\$ 2,509,255
2024	1,465,000	1,035,479	2,500,479
2025	1,510,000	988,315	2,498,315
2026	1,565,000	937,680	2,502,680
2027	1,620,000	882,845	2,502,845
2028-2032	9,020,000	3,438,433	12,458,433
2033-2037	10,085,000	1,311,415	11,396,415
2038-2040	1,290,000	63,152	1,353,152
	<u>\$ 27,985,000</u>	<u>\$ 9,736,574</u>	<u>\$ 37,721,574</u>

2021 Series A

On April 14, 2021, the Agency issued \$156,915,000 in Series 2021 A Tax Allocation Refunding Bonds to refund the Series 2013 A and B and Series 2014 A Tax Allocation Bonds.

The bonds are payable in annual installments ranging from \$4,785,000 to \$13,610,000 until maturity on September 1, 2034. Interest is payable semiannually on March 1 and September 1 of each year, at a rate of 2.774%. Bonds outstanding at June 30, 2022 were \$146,325,000. The principal and interest on the bonds are payable solely from the pledged tax revenues allocated to the Successor Agency from the project areas.

Future debt service requirements on these bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 11,760,000	\$ 2,449,336	\$ 14,209,336
2024	11,790,000	2,405,638	14,195,638
2025	11,845,000	2,338,010	14,183,010
2026	11,920,000	2,227,650	14,147,650
2027	12,060,000	2,072,532	14,132,532
2028-2032	63,635,000	6,794,780	70,429,780
2033-2035	23,315,000	709,725	24,024,725
	<u>\$ 146,325,000</u>	<u>\$ 18,997,671</u>	<u>\$ 165,322,671</u>

Loans from the City of La Quinta

The City of La Quinta loaned money to the Former Agency to cover operating and capital shortfalls. In a letter dated November 6, 2013, the California Department of Finance approved the loans as enforceable obligations to be paid through Successor Agency property tax. This loan approved split between the City's General and the Housing Authority Funds. As of June 30, 2022, principal and interest due to the City of La Quinta was \$27,394,184, and is included as part of the due from other governments balance in the City's General and the Housing Authority Funds.

On November 22, 2017, the Department of Finance (DOF) approved the last and final Recognized Obligation Payment Schedules (ROPS). The ROPS is a comprehensive schedule which includes all bond debt service payments, City loan repayments, administration, and annual reporting requirements from fiscal years 2018-2019 to 2039-2040.

Pledged Tax Revenues

The City pledged, as security for bonds issued, either directly or through the Financing Authority, a portion of tax increment revenue (including Low and Moderate Income Housing set-aside and pass through allocations) that it receives. The bonds issued were to provide financing for various capital projects, accomplish Low and Moderate Income Housing projects and to defease previously issued bonds. Assembly Bill 1X 26 provided that upon dissolution of the Redevelopment Agency, property taxes allocated to redevelopment agencies no longer are deemed tax increment but rather property tax revenues and will be allocated first to successor agencies to make payments on the indebtedness incurred by the dissolved redevelopment agency. Total principal and interest remaining on the debt is \$203,044,245 with annual debt service requirements as indicated above. For the current year, the total property tax revenue recognized by the Successor Agency for the payment of indebtedness incurred was \$20,063,872 and the debt service obligation on the bonds was \$15,285,741.

Insurance

The Successor Agency of the Former Agency is covered under the insurance policy of the City of La Quinta at June 30, 2022.

Note 20 - Extraordinary Item

Annual loan repayments of the loan between the City and the Successor Agency are first applied to principal then interest and when received are allocated 80 percent General Fund and 20 percent Housing Authority Fund. The interest accrued on the adjusted principal amount is reflected as an extraordinary gain by the City and an extraordinary loss in the Successor Agency. The Department of Finance approval of the last and final ROPS increased the quarterly interest rate (from 3% to 4%, since the inception of the loan in November 2006). The interest due as of June 30, 2022 was \$14,358,699.

Note 21 - Subsequent Events

CalPERS Investment Return

In July of 2022, CalPERS announced a net investment return of negative 6.1% for fiscal year ending 2021-22. This, along with the change in the discount rate to 6.8% will negatively impact the GASB 68 Net Pension Liability in future reporting periods. As the investment pool experienced gains in fiscal year 2021 resulting in a drastically reduced liability in fiscal year 2022, the City expects the inverse to be true in fiscal year 2023 as all gains were lost in fiscal year 2022. See Note 9 for further discussion on the Net Pension Liability and details as to the timing of the actuarially driven reporting process.

Highway 111 Bridge Funding

In November 2020, Caltrans advised the City that the Highway Bridge Planning (HBP) Funding Program had been oversubscribed for FY2020/21 and 2021/22 and there is no additional programming capacity for projects already in construction or ready to advertise.

At the direction of the City Council, in June 2021, the City agreed to provide “at risk” advance funding using the Advance Construction Procedure outlined in Section 3.7 of the Caltrans Local Procedures Manual, and Caltrans approved the City’s request.

Due to higher engineer’s estimates, the updated construction phase which includes construction, construction engineering, and contingency is estimated at \$25,370,901. The HBP Funding will ultimately contribute 88.53% or up to \$15,905,300 toward eligible (Construction Phase) costs which the City has agreed to advance. Staff and the Financial Advisory Commission (FAC) recommend using a combination of Unassigned Reserves and Measure G Reserves for this advance funding. The City anticipates these funds will be reimbursed within two to five fiscal years.

On October 18, 2022, City Council approved an additional \$4,501,803 in advanced funding from the City’s unassigned reserves. The bids received were higher than the current budget and funding made available to the project. Staff recommends awarding the project and requesting additional funds from both the Caltrans sponsored Highway Bridge (HBP) Funding Program and the Coachella Valley Association of Governments (CVAG).

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Required Supplementary Information
June 30, 2022

City of La Quinta, California

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City of La Quinta, California
 Budgetary Comparison Schedule – General Fund
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
Budgetary Fund Balance, July 1	\$ 142,316,543	\$ 142,316,543	\$ 142,316,543	\$ -
Resources (Inflows)				
Taxes	45,957,000	58,047,000	63,010,284	4,963,284
Licenses and permits	2,252,000	3,572,000	4,521,449	949,449
Intergovernmental	8,251,100	8,099,422	8,636,752	537,330
Charges for services	876,010	876,010	1,623,951	747,941
Use of money and property	545,000	545,000	(4,016,341)	(4,561,341)
Fines and forfeitures	294,000	609,000	657,589	48,589
Miscellaneous	629,100	629,100	562,810	(66,290)
Extraordinary Item	-	-	487,612	487,612
Amounts available for appropriations	<u>201,120,753</u>	<u>214,694,075</u>	<u>217,800,649</u>	<u>3,106,574</u>
Charges to Appropriation (Outflows)				
General government				
Legislative	302,200	302,200	251,153	51,047
City manager	1,076,000	1,096,000	796,578	299,422
City attorney	696,000	796,000	370,189	425,811
Marketing	1,325,900	1,540,900	1,389,343	151,557
Human resources	376,000	411,000	269,015	141,985
City clerk	625,200	667,200	586,861	80,339
Fiscal services	1,444,100	1,444,100	1,241,161	202,939
Central services	3,155,850	5,441,850	4,776,763	665,087
The Hub customer services	986,000	1,066,000	834,387	231,613
Public safety				
Police	17,805,100	17,805,100	16,831,255	973,845
Code compliance	1,506,320	1,559,320	1,312,923	246,397
Fire	7,615,800	7,646,300	7,542,121	104,179
Planning and development				
Current planning	678,600	748,600	559,340	189,260
Public buildings	1,321,200	1,378,700	1,374,563	4,137
Building & safety	919,800	1,094,800	960,672	134,128
Administration	656,200	746,200	816,867	(70,667)
Community services				
Community services admin	808,500	888,500	661,768	226,732
Wellness center	597,900	677,900	612,277	65,623
Recreation programs/special events	908,300	1,078,300	640,734	437,566
Park maintenance	2,530,900	2,656,900	2,445,674	211,226

City of La Quinta, California
 Budgetary Comparison Schedule – General Fund
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Public works				
Administration	\$ 739,900	\$ 739,900	\$ 535,839	\$ 204,061
Development services	431,200	448,200	374,998	73,202
Maintenance/operations - street	496,600	503,600	426,354	77,246
Engineering services	761,800	1,101,900	758,472	343,428
Capital outlay	505,000	1,246,322	739,530	506,792
Debt Service				
Principal	-	-	10,705	(10,705)
Interest	-	-	779	(779)
Transfers out	<u>6,892,356</u>	<u>35,854,857</u>	<u>4,773,315</u>	<u>31,081,542</u>
Total charges to appropriations	<u>55,162,726</u>	<u>88,940,649</u>	<u>51,893,636</u>	<u>37,047,013</u>
Budgetary Fund Balance, June 30	<u><u>\$ 145,958,027</u></u>	<u><u>\$ 125,753,426</u></u>	<u><u>\$ 165,907,013</u></u>	<u><u>\$ 40,153,587</u></u>

City of La Quinta, California
 Budgetary Comparison Schedule – Housing Authority
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 23,806,700	\$ 23,806,700	\$ 23,806,700	\$ -
Resources (Inflows)				
Use of money and property	195,400	195,400	960,143	764,743
Extraordinary item	-	370,000	121,903	(248,097)
Miscellaneous	711,000	1,136,000	365,484	(770,516)
Amounts available for appropriations	<u>24,713,100</u>	<u>25,508,100</u>	<u>25,254,230</u>	<u>(253,870)</u>
Charges to Appropriation (Outflows)				
Planning and development	1,542,200	1,761,200	1,187,673	573,527
Community services	250,000	250,000	50,700	199,300
Total charges to appropriations	<u>1,792,200</u>	<u>2,011,200</u>	<u>1,238,373</u>	<u>772,827</u>
Budgetary Fund Balance, June 30	<u>\$ 22,920,900</u>	<u>\$ 23,496,900</u>	<u>\$ 24,015,857</u>	<u>\$ 518,957</u>

City of La Quinta, California
 Schedule of Proportionate Share of the Net Pension Liability – Miscellaneous Plan
 Last 10 Years*

	2015	2016	2017	2018	2019	2020	2021	2022
Proportion of the net pension liability	0.1034%	0.1260%	0.1257%	0.1272%	0.1287%	0.13134%	0.13329%	0.14222%
Proportionate share of the net pension liability	\$ 6,433,391	\$ 8,651,290	\$ 10,874,098	\$ 12,612,523	\$ 12,403,691	\$ 13,458,200	\$ 14,502,311	\$ 7,691,773
Covered payroll	\$ 5,421,945	\$ 5,480,758	\$ 5,569,002	\$ 5,739,416	\$ 6,064,875	\$ 6,669,204	\$ 7,066,830	\$ 6,238,425
Proportionate share of the net pension liability as a percentage of covered payroll	118.65%	157.85%	195.26%	219.75%	204.52%	201.80%	205.22%	123.30%
Plan fiduciary net position as a percentage of the total pension liability	79.82%	78.40%	74.06%	73.31%	75.30%	77.73%	77.71%	90.60%

* - Fiscal year 2015 was the first year of implementation, therefore, only eight years are shown.

Changes in Assumptions

The discount rate changed from 7.65 percent used for the June 30, 2016 measurement date to 7.15 percent used for the June 30, 2017 measurement date.

Covered Payroll

In accordance with GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statement No. 67, No. 68, and No. 73*, we have restated to show covered payroll based on pensionable earnings.

City of La Quinta, California
 Schedule of Pension Plan Contributions – Miscellaneous Plan
 Last 10 Years*

	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contributions - miscellaneous	\$ 728,073	\$ 797,603	\$ 949,231	\$ 1,061,439	\$ 1,284,275	\$ 1,479,137	\$ 2,581,158	\$ 4,650,357
Contributions in relation to the actuarially determined contribution	<u>(728,073)</u>	<u>(797,603)</u>	<u>(949,231)</u>	<u>(1,061,439)</u>	<u>(1,284,275)</u>	<u>(1,479,137)</u>	<u>(2,581,158)</u>	<u>(4,650,357)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 5,480,758	\$ 5,569,002	\$ 5,739,416	\$ 6,064,875	\$ 6,669,204	\$ 7,066,830	\$ 6,238,425	\$ 6,580,736
Contributions as a percentage of covered payroll	13.28%	14.32%	16.54%	17.50%	19.26%	20.93%	41.38%	70.67%

* - Fiscal year 2015 was the first year of implementation, therefore, only eight years are shown.

Covered Payroll

In accordance with GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statement No. 67, No. 68, and No. 73*, we have restated to show covered payroll based on pensionable earnings.

City of La Quinta, California
Schedule of Changes in the Net OPEB Liability/(Asset) and Related Ratios
Last 10 Years*

	2018	2019	2020	2021	2022
Total OPEB Liability					
Service cost	\$ 90,827	\$ 93,438	\$ 85,174	\$ 88,219	\$ 87,732
Interest	93,346	100,177	93,071	97,183	102,210
Differences between expected and actual experience	-	71,533	-	103,495	(1,617)
Changes of assumptions	-	(44,229)	(14,219)	44,464	-
Benefit payments	(91,822)	(86,570)	(98,584)	(98,490)	(89,947)
Net Change in Total OPEB Liability	92,351	134,349	65,442	234,871	98,378
Total OPEB liability - beginning	1,288,598	1,380,949	1,515,298	1,580,740	1,815,611
Total OPEB liability - ending	\$ 1,380,949	\$ 1,515,298	\$ 1,580,740	\$ 1,815,611	\$ 1,913,989
Plan Fiduciary Net Position (FNP)					
Employer contributions	\$ -	\$ 1,609,970	\$ 98,584	\$ 98,490	\$ 89,947
Net investment income	-	(1,680)	106,805	88,052	336,983
Benefit payments	-	(86,570)	(98,584)	(98,490)	(89,947)
Administrative expense	-	(406)	(327)	(803)	(624)
Net Change in Plan Fiduciary Net Position	-	1,521,314	106,478	87,249	336,359
Plan Fiduciary Net Position- Beginning of Year	-	-	1,521,314	1,627,792	1,715,041
Plan Fiduciary Net Position- End of Year	\$ -	\$ 1,521,314	\$ 1,627,792	\$ 1,715,041	\$ 2,051,400
Net OPEB liability/(asset) - End of Year	\$ 1,380,949	\$ (6,016)	\$ (47,052)	\$ 100,570	\$ (137,411)
Fiduciary Net Position as a percentage of the Total OPEB Liability	0.0%	100.4%	103.0%	94.5%	107.2%
Covered-employee payroll	5,603,428	6,064,875	6,669,204	7,066,830	6,238,425
Net OPEB liability/(asset) as a percentage of covered-employee payroll	24.6%	-0.1%	-0.7%	1.4%	-2.2%

Notes to Schedule:

* Fiscal year 2018 was the first year of implementation, therefore only five years are shown.

Changes in Assumptions

The discount rate and long-term expected rate of return changed from 6.00 percent used for the June 30, 2019 measurement date to 5.50 percent used for the June 30, 2020 measurement date.

The inflation assumption was changed from 2.50 percent used for the June 30, 2019 measurement date to 2.25 percent used for the June 30, 2020 measurement date.

For the June 30, 2020 measurement date, healthcare trend rates were reset to reflect updated cost increase expectations.

City of La Quinta, California
Schedule of OPEB Contributions
Last 10 Years*

	2018	2019	2020	2021	2022
Actuarially determined contribution (ADC)	\$ 201,513	\$ 88,280	\$ 90,229	\$ 86,939	\$ 101,376
Contributions in relation to the (ADC)	<u>1,609,970</u>	<u>98,584</u>	<u>98,490</u>	<u>89,947</u>	<u>91,530</u>
Contribution deficiency (excess)	(1,408,457)	(10,304)	(8,261)	(3,008)	9,846
Covered payroll	\$ 6,064,875	\$ 6,669,204	\$ 7,066,830	\$ 6,238,425	\$ 6,580,736
Contributions as a percentage of payroll	26.5%	1.5%	1%	1%	1%

Notes to Schedule

Valuation date: Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions reported.

Methods and assumptions used to determined contribution rates:

Actuarial cost method	Entry-Age Normal Cost Method
Amortization method	Level percent of payroll
Amortization period	19 years
Asset valuation method	Market value
Inflation	2.25%
Healthcare Trend Rate	7% in the first year, trending down to 4% over 58 years.
Investment rate of return	5.50%
Retirement age	55
Mortality	Derived using CalPERS Membership Data for all Funds

Notes to Schedule:

* Fiscal year 2018 was the first year of implementation, therefore only five years are shown.

Note 1 - Budget Procedures

General Budget Policies

The City adopts an annual budget prepared on the modified accrual basis of accounting for its governmental funds and on the accrual basis of accounting for its proprietary funds. The City manager or his designee is authorized to transfer budgeted amounts between the accounts of any department or funds that are approved by City Council. Prior year appropriations lapse unless they are approved for carryover into the following fiscal year. Expenditures may not legally exceed appropriations at the department level.

The City did not adopt a budget for the Transportation Uniform Mitigation Fee Special Revenue Fund.

Budget Basis of Accounting

Budget for governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

Expenditures in Excess of Appropriations

The following funds had expenditures in excess of appropriations for the year ended June 30, 2022:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund			
Administration	\$ 746,200	\$ 816,867	\$ (70,667)
Debt Service	-	11,340	(11,340)
Library and Museum			
Transfers out	-	58,295	(58,295)
South Coast Air Quality			
Planning and Development	42,500	47,298	(4,798)
Measure A			
Public Works	-	45,917	(45,917)

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Supplementary Information

June 30, 2022

City of La Quinta, California

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Special Revenue Funds

Special revenue funds are used to account for specific revenues (other than expendable trusts and major capital projects) and the related expenditures that are legally required to be accounted for in a separate fund. The City of La Quinta has the following Special Revenue Funds:

State Gas Tax Fund – To account for gasoline allocations made by the State of California. These revenues are restricted by the State to expenditures for street-related purposes only.

Library and Museum Fund – To account for revenues from property tax increment dedicated library and museum services.

Federal Assistance Fund – To account for revenues from the Community Development Block Grants received from the Federal Government and the expenditures of those resources.

State Law Enforcement Services Account (SLESA) Fund – To account for state funded “Citizens for Public Safety” (COPS) program activities, as per Assembly Bill 3229, which supplements frontline police services such as anti-gang community crime prevention.

Lighting and Landscaping Fund – To account for special assessments levied on real property and the expenditure thereof from City-wide lighting and landscape maintenance and improvements.

Quimby Fund – To account for the accumulation of developer fees received under the provisions of the Quimby Act for park development and improvements. Capital projects to be funded from this source will be budgeted and expended in a separate capital projects fund.

La Quinta Public Safety Officer Fund – To account for contributions to be distributed to public safety officers disabled or killed in the line of duty.

Art in Public Places – To account for development fees paid in lieu of acquisition and installation of approved artworks in a development with expenditures restricted to acquisition, installation, maintenance and repair of artworks at approved sites.

South Coast Air Quality Fund – To account for contributions from the South Coast Air Quality Management District. Use is limited to reduction and control of airborne pollutants.

AB 939 Fund – To account for the State mandated program to reduce waste sent to the landfills through recycling efforts.

Housing Grant Fund – To account for housing related grants as required by outside agencies for reporting purposes.

Law Enforcement Fund – To account for law enforcement grants and restricted revenue for public safety.

Measure A Fund – In 1988, Riverside County voters approved a half cent sales tax, known as Measure A, to fund a variety of highway improvements, local street and road maintenance, commuter assistance and specialized highway transit projects. This fund is used to collect this tax and pursuant to the provision of Measure A, it is restricted for local street and road expenditures.

Economic Development Fund – To account for the revenues and expenditures related to proceeds from sale of City owned land and future economic development.

AB 1379 Fund – To account for the revenues and expenditures related to the annual business license accessibility fee to be used for expenses enhancing accessibility requirements.

Transportation Uniform Mitigation Fee Fund – To account for the revenues and expenditures related to Transportation Uniform Mitigation Fee monies.

Disaster Recovery Fund – To account for the use of one-time federal funding designed to deliver relief to American workers and aid in economic recovery in the wake of COVID-19. This Act was passed by Congress in 2021, to provide Coronavirus fiscal recovery funds to state and local governments.

Capital Project Funds

Capital projects funds account for the financial resources to be used for the acquisition, construction or improvements of major capital facilities and infrastructure.

Infrastructure Fund – To account for the accumulation of resources provided through developer fees for the acquisition, construction or improvement of the City's infrastructure, prior to adoption of the new Developer Impact Fee Structure on August 16, 1999. This fund accounts for all developer resources received prior to this date, and is budgeted by the Council through adoption of the annual capital improvement program budget.

Civic Center Fund – This fund accounts for the accumulation of resources provided through developer fees for the acquisition, construction, or improvement of the Civic Center.

Maintenance Facilities DIF, Transportation Fund, Parks and Receptions Fund, Library Development Fund, Community Center Fund, Street Facility Fund, Park Facility Fund, Fire Facility Fund – To account for the accumulation of resources provided through developer fees for the acquisition, construction, or improvement of the City's infrastructure. The Developer Impact Fee was adopted by the City Council on August 16, 1999. Eight funds have been established to account for the specific impact areas of these fees, and are budgeted by the Council through adoption of the annual Capital Improvement Program budget.

Debt Service Funds

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, governmental long-term debt principal and interest.

La Quinta Financing Authority Fund – This fund is used to account for the debt service that will be used for the principal and interest payments of the Financing Authority's outstanding debt and any related reporting requirements.

City of La Quinta, California
Combining Balance Sheet – Nonmajor Governmental Funds
June 30, 2022

	Special Revenue Funds				
	State Gas Tax	Library and Museum	Federal Assistance	SLESA	Lighting and Landscaping
Assets					
Pooled cash and investments	\$ 1,711,782	\$ 8,902,260	\$ 2,127	\$ 378,119	\$ 683,255
Receivables					
Accounts	28,122	-	-	-	-
Taxes	140,031	-	-	-	22,581
Accrued interest	1,085	5,641	1	240	433
Prepaid costs	-	433	-	-	-
Due from other governments	63,438	1,162,201	169,546	-	-
Total assets	<u>\$ 1,944,458</u>	<u>\$ 10,070,535</u>	<u>\$ 171,674</u>	<u>\$ 378,359</u>	<u>\$ 706,269</u>
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 7,998	\$ 94,694	\$ -	\$ 956	\$ 77,352
Accrued liabilities	18,397	3,681	-	-	10,013
Unearned revenues	-	-	-	-	-
Due to other governments	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	<u>26,395</u>	<u>98,375</u>	<u>-</u>	<u>956</u>	<u>87,365</u>
Deferred Inflow of Resources					
Unavailable revenues	-	-	169,546	-	-
Fund Balances					
Nonspendable					
Prepaid costs	-	433	-	-	-
Restricted for					
Planning and development projects	-	-	-	-	-
Public safety	-	-	-	377,403	-
Community services	-	9,971,727	2,128	-	-
Public works	1,918,063	-	-	-	618,904
Capital projects	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>1,918,063</u>	<u>9,972,160</u>	<u>2,128</u>	<u>377,403</u>	<u>618,904</u>
Total liabilities and fund balances	<u>\$ 1,944,458</u>	<u>\$ 10,070,535</u>	<u>\$ 171,674</u>	<u>\$ 378,359</u>	<u>\$ 706,269</u>

City of La Quinta, California
Combining Balance Sheet – Nonmajor Governmental Funds
June 30, 2022

	Special Revenue Funds				
	Quimby	La Quinta Public Safety Officer	Art in Public Places	South Coast Air Quality	AB 939
Assets					
Pooled cash and investments	\$ -	\$ 50,351	\$ 833,169	\$ 44,097	\$ 848,578
Receivables					
Accounts	-	-	-	-	-
Taxes	-	-	-	-	-
Accrued interest	-	32	528	28	538
Prepaid costs	-	-	-	-	-
Due from other governments	-	-	-	13,566	2,911
Total assets	\$ -	\$ 50,383	\$ 833,697	\$ 57,691	\$ 852,027
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ 20,707	\$ 39,451
Accrued liabilities	-	-	-	-	-
Unearned revenues	-	-	-	-	-
Due to other governments	-	-	-	-	-
Due to other funds	713,669	-	-	-	-
Total liabilities	713,669	-	-	20,707	39,451
Deferred Inflow of Resources					
Unavailable revenues	-	-	-	-	-
Fund Balances					
Nonspendable					
Prepaid costs	-	-	-	-	-
Restricted for					
Planning and development projects	-	-	-	36,984	812,576
Public safety	-	50,383	-	-	-
Community services	-	-	833,697	-	-
Public works	-	-	-	-	-
Capital projects	-	-	-	-	-
Unassigned	(713,669)	-	-	-	-
Total fund balances	(713,669)	50,383	833,697	36,984	812,576
Total liabilities and fund balances	\$ -	\$ 50,383	\$ 833,697	\$ 57,691	\$ 852,027

City of La Quinta, California
Combining Balance Sheet – Nonmajor Governmental Funds
June 30, 2022

	Special Revenue Funds				
	Housing Grant	Law Enforcement	Measure A	Economic Development	AB 1379
Assets					
Pooled cash and investments	\$ -	\$ 247,096	\$ 4,222,941	\$ 3,146,698	\$ 67,304
Receivables					
Accounts	-	-	-	267,566	-
Taxes	-	-	514,652	-	-
Accrued interest	-	157	2,676	1,994	43
Prepaid costs	96,157	-	-	-	-
Due from other governments	-	-	-	-	-
Total assets	\$ 96,157	\$ 247,253	\$ 4,740,269	\$ 3,416,258	\$ 67,347
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ 7,509	\$ 903
Accrued liabilities	-	-	-	-	-
Unearned revenues	-	-	-	-	-
Due to other governments	-	-	-	-	-
Due to other funds	219,372	10,924	-	-	-
Total liabilities	219,372	10,924	-	7,509	903
Deferred Inflow of Resources					
Unavailable revenues	-	-	-	251,890	-
Fund Balances					
Nonspendable					
Prepaid costs	96,157	-	-	-	-
Restricted for					
Planning and development projects	-	-	-	-	66,444
Public safety	-	236,329	-	-	-
Community services	-	-	-	3,156,859	-
Public works	-	-	4,740,269	-	-
Capital projects	-	-	-	-	-
Unassigned	(219,372)	-	-	-	-
Total fund balances	(123,215)	236,329	4,740,269	3,156,859	66,444
Total liabilities and fund balances	\$ 96,157	\$ 247,253	\$ 4,740,269	\$ 3,416,258	\$ 67,347

City of La Quinta, California
Combining Balance Sheet – Nonmajor Governmental Funds
June 30, 2022

	Special Revenue Funds		Capital Projects Funds		
	Transportation Uniform Mitigation Fee	Disaster Recovery	Maintenance Facilities DIF	Infrastructure	Civic Center
Assets					
Pooled cash and investments					
Receivables	\$ 444,116	\$ 4,893,295	\$ 192,367	\$ 18,937	\$ 1,148,601
Accounts					
Taxes	-	-	-	-	-
Accrued interest	-	-	-	-	-
Prepaid costs	-	3,101	122	12	727
Due from other governments	-	-	-	-	-
	-	-	-	-	-
Total assets	\$ 444,116	\$ 4,896,396	\$ 192,489	\$ 18,949	\$ 1,149,328
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 437,519	\$ -	\$ 12,395	\$ -	\$ 22,798
Accrued liabilities	-	-	-	-	-
Unearned revenues	-	4,993,504	-	-	-
Due to other governments	-	-	-	-	-
Due to other funds	-	-	-	-	-
	-	-	-	-	-
Total liabilities	437,519	4,993,504	12,395	-	22,798
Deferred Inflow of Resources					
Unavailable revenues	-	-	-	-	-
	-	-	-	-	-
Fund Balances					
Nonspendable					
Prepaid costs	-	-	-	-	-
Restricted for					
Planning and development projects	6,597	-	180,094	-	-
Public safety	-	-	-	-	-
Community services	-	-	-	-	-
Public works	-	-	-	-	-
Capital projects	-	-	-	18,949	1,126,530
Unassigned	-	(97,108)	-	-	-
	-	-	-	-	-
Total fund balances	6,597	(97,108)	180,094	18,949	1,126,530
Total liabilities and fund balances	\$ 444,116	\$ 4,896,396	\$ 192,489	\$ 18,949	\$ 1,149,328

City of La Quinta, California
Combining Balance Sheet – Nonmajor Governmental Funds
June 30, 2022

	Capital Projects Funds				
	Transportation	Parks and Recreation	Library Development	Community Center	Street Facility
Assets					
Pooled cash and investments	\$ 4,593,409	\$ 680,496	\$ -	\$ 638,690	\$ 75,737
Receivables					
Accounts	-	-	-	-	-
Taxes	-	-	-	-	-
Accrued interest	2,911	431	-	405	48
Prepaid costs	-	-	-	-	-
Due from other governments	-	-	-	-	-
Total assets	\$ 4,596,320	\$ 680,927	\$ -	\$ 639,095	\$ 75,785
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 92,851	\$ 6,659	\$ -	\$ 65,254	\$ -
Accrued liabilities	-	-	-	-	-
Unearned revenues	-	-	-	-	-
Due to other governments	-	-	1,273,276	-	-
Due to other funds	-	-	-	-	-
Total liabilities	92,851	6,659	1,273,276	65,254	-
Deferred Inflow of Resources					
Unavailable revenues	-	-	-	-	-
Fund Balances					
Nonspendable					
Prepaid costs	-	-	-	-	-
Restricted for					
Planning and development projects	-	-	-	-	-
Public safety	-	-	-	-	-
Community services	-	-	-	-	-
Public works	-	-	-	-	75,785
Capital projects	4,503,469	674,268	-	573,841	-
Unassigned	-	-	(1,273,276)	-	-
Total fund balances	4,503,469	674,268	(1,273,276)	573,841	75,785
Total liabilities and fund balances	\$ 4,596,320	\$ 680,927	\$ -	\$ 639,095	\$ 75,785

City of La Quinta, California
Combining Balance Sheet – Nonmajor Governmental Funds
June 30, 2022

	Capital Projects Funds		Fund	Total Governmental Funds
	Park Facility	Fire Facility	Financing Authority	
Assets				
Pooled cash and investments	\$ 5,894	\$ 409,045	\$ -	\$ 34,238,364
Receivables				
Accounts	-	-	-	295,688
Taxes	-	-	-	677,264
Accrued interest	4	259	-	21,416
Prepaid costs	-	-	-	96,590
Due from other governments	-	-	-	1,411,662
Total assets	<u>\$ 5,898</u>	<u>\$ 409,304</u>	<u>\$ -</u>	<u>\$ 36,740,984</u>
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ 887,046
Accrued liabilities	-	-	-	32,091
Unearned revenues	-	-	-	4,993,504
Due to other governments	-	-	-	1,273,276
Due to other funds	-	-	-	943,965
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,129,882</u>
Deferred Inflow of Resources				
Unavailable revenues	-	-	-	421,436
Fund Balances				
Nonspendable				
Prepaid costs	-	-	-	96,590
Restricted for				
Planning and development projects	-	-	-	1,102,695
Public safety	-	409,304	-	1,073,419
Community services	5,898	-	-	13,970,309
Public works	-	-	-	7,353,021
Capital projects	-	-	-	6,897,057
Unassigned	-	-	-	(2,303,425)
Total fund balances	<u>5,898</u>	<u>409,304</u>	<u>-</u>	<u>28,189,666</u>
Total liabilities and fund balances	<u>\$ 5,898</u>	<u>\$ 409,304</u>	<u>\$ -</u>	<u>\$ 36,740,984</u>

City of La Quinta, California
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
 Nonmajor Governmental Funds
 Year Ended June 30, 2022

	Special Revenue Funds				
	State Gas Tax	Library and Museum	Federal Assistance	SLESA	Lighting and Landscaping
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Assessments	-	-	-	-	969,257
Intergovernmental	1,788,042	3,103,537	1,530	161,285	-
Investment income	12,459	70,896	(101)	2,717	3,001
Net decrease in fair value of investments	(50,768)	(275,476)	(2,857)	(11,237)	(20,209)
Developer participation	-	-	-	-	-
Miscellaneous	-	1,988	-	-	-
Total revenues	<u>1,749,733</u>	<u>2,900,945</u>	<u>(1,428)</u>	<u>152,765</u>	<u>952,049</u>
Expenditures					
Current					
General government	-	-	-	-	-
Public safety	-	-	-	40,837	-
Planning and development	-	-	-	-	-
Community services	-	1,859,934	-	-	-
Public works	1,002,825	-	1,530	-	2,108,145
Capital outlay	-	-	-	-	-
Debt service	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	<u>1,002,825</u>	<u>1,859,934</u>	<u>1,530</u>	<u>40,837</u>	<u>2,108,145</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>746,908</u>	<u>1,041,011</u>	<u>(2,958)</u>	<u>111,928</u>	<u>(1,156,096)</u>
Other Financing Sources (Uses)					
Transfers in	190,000	-	-	-	1,285,000
Transfers out	(482,614)	(58,295)	-	-	-
Total other financing sources (uses)	<u>(292,614)</u>	<u>(58,295)</u>	<u>-</u>	<u>-</u>	<u>1,285,000</u>
Net Change in Fund Balances	454,294	982,716	(2,958)	111,928	128,904
Fund Balances, Beginning of Year	<u>1,463,769</u>	<u>8,989,444</u>	<u>5,086</u>	<u>265,475</u>	<u>490,000</u>
Fund Balances, End of Year	<u>\$ 1,918,063</u>	<u>\$ 9,972,160</u>	<u>\$ 2,128</u>	<u>\$ 377,403</u>	<u>\$ 618,904</u>

City of La Quinta, California
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
 Nonmajor Governmental Funds
 Year Ended June 30, 2022

Special Revenue Funds					
	Quimby	La Quinta Public Safety Officer	Art in Public Places	South Coast Air Quality	AB 939
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 65,870
Assessments	-	-	-	-	-
Intergovernmental	-	-	-	52,791	69,686
Investment income	-	405	6,657	327	6,616
Net decrease in fair value of investments	-	(1,591)	(25,798)	(1,360)	(26,507)
Developer participation	-	-	158,972	-	-
Miscellaneous	-	-	-	-	-
Total revenues	<u>-</u>	<u>(1,186)</u>	<u>139,831</u>	<u>51,758</u>	<u>115,665</u>
Expenditures					
Current					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Planning and development	-	-	-	47,298	109,742
Community services	-	-	54,817	-	-
Public works	-	-	-	-	-
Capital outlay	-	-	53,253	-	-
Debt service	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>108,070</u>	<u>47,298</u>	<u>109,742</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>-</u>	<u>(1,186)</u>	<u>31,761</u>	<u>4,460</u>	<u>5,923</u>
Other Financing Sources (Uses)					
Transfers in	-	2,000	50,000	-	-
Transfers out	(713,669)	-	(12,678)	-	-
Total other financing sources (uses)	<u>(713,669)</u>	<u>2,000</u>	<u>37,322</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(713,669)	814	69,083	4,460	5,923
Fund Balances, Beginning of Year	-	49,569	764,614	32,524	806,653
Fund Balances, End of Year	<u>\$ (713,669)</u>	<u>\$ 50,383</u>	<u>\$ 833,697</u>	<u>\$ 36,984</u>	<u>\$ 812,576</u>

City of La Quinta, California
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
 Nonmajor Governmental Funds
 Year Ended June 30, 2022

	Special Revenue Funds				
	Housing Grant	Law Enforcement	Measure A	Economic Development	AB 1379
Revenues					
Taxes	\$ -	\$ -	\$ 2,031,006	\$ -	\$ -
Assessments	-	-	-	-	-
Intergovernmental	-	34,827	-	-	18,705
Investment income	-	2,320	30,150	273,103	506
Net decrease in fair value of investments	-	(9,805)	(118,901)	(99,068)	(1,990)
Developer participation	-	-	-	-	-
Miscellaneous	-	-	40,117	-	-
Total revenues	<u>-</u>	<u>27,342</u>	<u>1,982,372</u>	<u>174,035</u>	<u>17,221</u>
Expenditures					
Current					
General government	-	-	-	-	-
Public safety	-	14,646	-	-	-
Planning and development	123,215	-	-	16,843	1,871
Community services	-	-	-	-	-
Public works	-	-	45,917	-	-
Capital outlay	-	-	-	-	-
Debt service	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	<u>123,215</u>	<u>14,646</u>	<u>45,917</u>	<u>16,843</u>	<u>1,871</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(123,215)</u>	<u>12,696</u>	<u>1,936,455</u>	<u>157,192</u>	<u>15,350</u>
Other Financing Sources (Uses)					
Transfers in	-	-	-	-	-
Transfers out	-	(195,415)	(395,454)	(50,000)	-
Total other financing sources (uses)	<u>-</u>	<u>(195,415)</u>	<u>(395,454)</u>	<u>(50,000)</u>	<u>-</u>
Net Change in Fund Balances	(123,215)	(182,719)	1,541,001	107,192	15,350
Fund Balances, Beginning of Year	-	419,048	3,199,268	3,049,667	51,094
Fund Balances, End of Year	<u>\$ (123,215)</u>	<u>\$ 236,329</u>	<u>\$ 4,740,269</u>	<u>\$ 3,156,859</u>	<u>\$ 66,444</u>

City of La Quinta, California
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
 Nonmajor Governmental Funds
 Year Ended June 30, 2022

	Special Revenue Funds		Capital Projects Funds		
	Transportation Uniform Mitigation Fee	Disaster Recovery	Maintenance Facilities DIF	Infrastructure	Civic Center
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Assessments	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Investment income	-	11,120	1,035	156	7,028
Net decrease in fair value of investments	(860)	(108,228)	(4,708)	(606)	(30,211)
Developer participation	-	-	136,752	-	651,093
Miscellaneous	-	-	-	-	-
Total revenues	(860)	(97,108)	133,079	(450)	627,910
Expenditures					
Current					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Planning and development	-	-	-	-	-
Community services	-	-	-	-	-
Public works	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	-	-	-	-	-
Excess (Deficiency) of Revenues over (under) Expenditures	(860)	(97,108)	133,079	(450)	627,910
Other Financing Sources (Uses)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net Change in Fund Balances	(860)	(97,108)	133,079	(450)	627,910
Fund Balances, Beginning of Year	7,457	-	47,015	19,399	498,620
Fund Balances, End of Year	\$ 6,597	\$ (97,108)	\$ 180,094	\$ 18,949	\$ 1,126,530

City of La Quinta, California
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
 Nonmajor Governmental Funds
 Year Ended June 30, 2022

	Capital Projects Funds				
	Transportation	Parks and Recreation	Library Development	Community Center	Street Facility
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Assessments	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Investment income	29,072	3,596	192	3,732	575
Net decrease in fair value of investments	(123,443)	(15,051)	-	(16,385)	(2,092)
Developer participation	2,731,351	1,032,032	196,456	352,108	34,015
Miscellaneous	-	-	-	-	-
Total revenues	2,636,980	1,020,577	196,648	339,455	32,498
Expenditures					
Current					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Planning and development	-	-	-	-	-
Community services	-	-	-	-	-
Public works	400,000	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service					
Interest and fiscal charges	-	-	11,135	-	-
Total expenditures	400,000	-	11,135	-	-
Excess (Deficiency) of Revenues over (under) Expenditures	2,236,980	1,020,577	185,513	339,455	32,498
Other Financing Sources (Uses)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net Change in Fund Balances	2,236,980	1,020,577	185,513	339,455	32,498
Fund Balances, Beginning of Year	2,266,489	(346,309)	(1,458,789)	234,386	43,287
Fund Balances, End of Year	\$ 4,503,469	\$ 674,268	\$ (1,273,276)	\$ 573,841	\$ 75,785

City of La Quinta, California
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
 Nonmajor Governmental Funds
 Year Ended June 30, 2022

	Capital Projects Funds		Debt Service Fund	Total Governmental Funds
	Park Facility	Fire Facility	Financing Authority	
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ 2,096,876
Assessments	-	-	-	969,257
Intergovernmental	-	-	-	5,230,403
Investment income	50	2,581	1,100	469,293
Net decrease in fair value of investments	(188)	(10,948)	-	(958,287)
Developer participation	40	220,411	-	5,513,230
Miscellaneous	-	-	-	42,105
Total revenues	(98)	212,044	1,100	13,362,877
Expenditures				
Current				
General government	-	-	1,100	1,100
Public safety	-	-	-	55,483
Planning and development	-	-	-	298,969
Community services	-	-	-	1,914,751
Public works	-	-	-	3,558,417
Capital outlay	-	-	-	53,253
Debt service				
Interest and fiscal charges	-	-	-	11,135
Total expenditures	-	-	1,100	5,893,108
Excess (Deficiency) of Revenues over (under) Expenditures	(98)	212,044	-	7,469,769
Other Financing Sources (Uses)				
Transfers in	-	-	-	1,527,000
Transfers out	-	-	-	(1,908,125)
Total other financing sources (uses)	-	-	-	(381,125)
Net Change in Fund Balances	(98)	212,044	-	7,088,644
Fund Balances, Beginning of Year	5,996	197,260	-	21,101,022
Fund Balances, End of Year	\$ 5,898	\$ 409,304	\$ -	\$ 28,189,666

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 State Gas Tax
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,463,769	\$ 1,463,769	\$ 1,463,769	\$ -
Resources (Inflows)				
Intergovernmental	1,766,880	1,766,880	1,788,042	21,162
Use of money and property	9,000	9,000	(38,309)	(47,309)
Transfers in	190,000	190,000	190,000	-
Amounts available for appropriations	<u>3,429,649</u>	<u>3,429,649</u>	<u>3,403,502</u>	<u>(26,147)</u>
Charges to Appropriation (Outflows)				
Public works	1,226,400	1,276,400	1,002,825	273,575
Transfers out	781,100	1,708,283	482,614	1,225,669
Total charges to appropriations	<u>2,007,500</u>	<u>2,984,683</u>	<u>1,485,439</u>	<u>1,499,244</u>
Budgetary Fund Balance, June 30	<u>\$ 1,422,149</u>	<u>\$ 444,966</u>	<u>\$ 1,918,063</u>	<u>\$ 1,473,097</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 Library and Museum
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 8,989,444	\$ 8,989,444	\$ 8,989,444	\$ -
Resources (Inflows)				
Intergovernmental	2,755,200	2,755,200	3,103,537	348,337
Use of money and property	90,000	90,000	(204,580)	(294,580)
Miscellaneous revenue	5,500	6,700	1,988	(4,712)
Amounts available for appropriations	<u>11,840,144</u>	<u>11,841,344</u>	<u>11,890,389</u>	<u>49,045</u>
Charges to Appropriation (Outflows)				
Community services	4,301,510	4,727,500	1,859,934	2,867,566
Capital outlay	5,000	5,000	-	5,000
Transfers out	-	-	58,295	(58,295)
Total charges to appropriations	<u>4,306,510</u>	<u>4,732,500</u>	<u>1,918,229</u>	<u>2,814,271</u>
Budgetary Fund Balance, June 30	<u>\$ 7,533,634</u>	<u>\$ 7,108,844</u>	<u>\$ 9,972,160</u>	<u>\$ 2,863,316</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 Federal Assistance
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 5,086	\$ 5,086	\$ 5,086	\$ -
Resources (Inflows)				
Intergovernmental	151,000	151,000	1,530	(149,470)
Use of money and property	-	-	(2,958)	(2,958)
Amounts available for appropriations	<u>156,086</u>	<u>156,086</u>	<u>3,658</u>	<u>(152,428)</u>
Charges to Appropriation (Outflows)				
Public works	20,000	20,000	1,530	18,470
Transfers out	<u>128,350</u>	<u>187,377</u>	<u>-</u>	<u>187,377</u>
Total charges to appropriations	<u>148,350</u>	<u>207,377</u>	<u>1,530</u>	<u>205,847</u>
Budgetary Fund Balance, June 30	<u>\$ 7,736</u>	<u>\$ (51,291)</u>	<u>\$ 2,128</u>	<u>\$ 53,419</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 SLESA
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 265,475	\$ 265,475	\$ 265,475	\$ -
Resources (Inflows)				
Intergovernmental	100,000	100,000	161,285	61,285
Use of money and property	<u>1,000</u>	<u>1,000</u>	<u>(8,520)</u>	<u>(9,520)</u>
Amounts available for appropriations	<u>366,475</u>	<u>366,475</u>	<u>418,240</u>	<u>51,765</u>
Charges to Appropriation (Outflows)				
Public safety	<u>100,000</u>	<u>100,000</u>	<u>40,837</u>	<u>59,163</u>
Budgetary Fund Balance, June 30	<u>\$ 266,475</u>	<u>\$ 266,475</u>	<u>\$ 377,403</u>	<u>\$ 110,928</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 Lighting and Landscaping
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 490,000	\$ 490,000	\$ 490,000	\$ -
Resources (Inflows)				
Assessments	981,700	981,700	969,257	(12,443)
Use of money and property	8,000	8,000	(17,208)	(25,208)
Transfers in	1,285,000	1,285,000	1,285,000	-
Amounts available for appropriations	<u>2,764,700</u>	<u>2,764,700</u>	<u>2,727,049</u>	<u>(37,651)</u>
Charges to Appropriation (Outflows)				
Public works	<u>2,257,400</u>	<u>2,257,400</u>	<u>2,108,145</u>	<u>149,255</u>
Budgetary Fund Balance, June 30	<u>\$ 507,300</u>	<u>\$ 507,300</u>	<u>\$ 618,904</u>	<u>\$ 111,604</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 Quimby
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Charges to Appropriation (Outflows)				
Transfers out	-	1,180,635	713,669	466,966
Budgetary Fund Balance, June 30	<u>\$ -</u>	<u>\$ (1,180,635)</u>	<u>\$ (713,669)</u>	<u>\$ 466,966</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 La Quinta Public Safety Officer
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 49,569	\$ 49,569	\$ 49,569	\$ -
Resources (Inflows)				
Use of money and property	600	600	(1,186)	(1,786)
Transfers in	2,000	2,000	2,000	-
Amounts available for appropriations	<u>52,169</u>	<u>52,169</u>	<u>50,383</u>	<u>(1,786)</u>
Budgetary Fund Balance, June 30	<u>\$ 52,169</u>	<u>\$ 52,169</u>	<u>\$ 50,383</u>	<u>\$ (1,786)</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 Art in Public Places
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 764,614	\$ 764,614	\$ 764,614	\$ -
Resources (Inflows)				
Use of money and property	5,000	5,000	(19,141)	(24,141)
Developer participation	75,000	75,000	158,972	83,972
Transfer In	50,000	50,000	50,000	-
	894,614	894,614	954,445	59,831
Amounts available for appropriations				
Charges to Appropriation (Outflows)				
Community services	77,000	77,000	54,817	22,183
Capital outlay	50,000	90,000	53,253	36,747
Transfers out	-	615,700	12,678	603,022
	127,000	782,700	120,748	661,952
Total charges to appropriations				
Budgetary Fund Balance, June 30	\$ 767,614	\$ 111,914	\$ 833,697	\$ 721,783

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 South Coast Air Quality
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 32,524	\$ 32,524	\$ 32,524	\$ -
Resources (Inflows)				
Intergovernmental	52,000	52,000	52,791	791
Use of money and property	800	800	(1,033)	(1,833)
Amounts available for appropriations	<u>85,324</u>	<u>85,324</u>	<u>84,282</u>	<u>(1,042)</u>
Charges to Appropriation (Outflows)				
Planning and development	<u>42,500</u>	<u>42,500</u>	<u>47,298</u>	<u>(4,798)</u>
Budgetary Fund Balance, June 30	<u>\$ 42,824</u>	<u>\$ 42,824</u>	<u>\$ 36,984</u>	<u>\$ (5,840)</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 AB 939
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 806,653	\$ 806,653	\$ 806,653	\$ -
Resources (InFlows)				
Taxes	65,000	65,000	65,870	870
Intergovernmental	-	55,120	69,686	14,566
Use of money and property	5,000	5,000	(19,891)	(24,891)
Amounts available for appropriations	876,653	931,773	922,318	(9,455)
Charges to Appropriation (Outflows)				
Planning and development	150,000	205,120	109,742	95,378
Budgetary Fund Balance, June 30	\$ 726,653	\$ 726,653	\$ 812,576	\$ 85,923

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 Housing Grants
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (33,108)	\$ (33,108)	\$ -	\$ 33,108
Amounts available for appropriations	<u>(33,108)</u>	<u>(33,108)</u>	<u>-</u>	<u>33,108</u>
Charges to Appropriation (Outflows)				
Planning and development	<u>-</u>	<u>160,000</u>	<u>123,215</u>	
Total Charges to Appropriations	<u>-</u>	<u>160,000</u>	<u>123,215</u>	<u>-</u>
Budgetary Fund Balance, June 30	<u><u>\$ (33,108)</u></u>	<u><u>\$ (193,108)</u></u>	<u><u>\$ (123,215)</u></u>	<u><u>\$ 33,108</u></u>

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 Law Enforcement
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 419,048	\$ 419,048	\$ 419,048	\$ -
Resources (Inflows)				
Use of money and property	5,000	5,000	(7,485)	(12,485)
Miscellaneous revenue	17,000	17,000	34,827	17,827
Amounts available for appropriations	<u>441,048</u>	<u>441,048</u>	<u>446,390</u>	<u>5,342</u>
Charges to Appropriation (Outflows)				
Public safety	17,000	17,000	14,646	2,354
Transfers out	-	286,397	195,415	90,982
Total Charges to Appropriations	<u>17,000</u>	<u>303,397</u>	<u>210,061</u>	<u>93,336</u>
Budgetary Fund Balance, June 30	<u>\$ 424,048</u>	<u>\$ 137,651</u>	<u>\$ 236,329</u>	<u>\$ 98,678</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 Measure A
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 3,199,268	\$ 3,199,268	\$ 3,199,268	\$ -
Resources (Inflows)				
Taxes	1,552,000	1,552,000	2,031,006	479,006
Use of money and property	15,000	15,000	(88,751)	(103,751)
Miscellaneous revenue	-	-	40,117	40,117
Amounts available for appropriations	<u>4,766,268</u>	<u>4,766,268</u>	<u>5,181,640</u>	<u>415,372</u>
Charges to Appropriation (OutFlows)				
Public works	-	-	45,917	(45,917)
Transfers out	<u>1,220,500</u>	<u>2,614,501</u>	<u>395,454</u>	<u>2,219,047</u>
Total charges to appropriations	<u>1,220,500</u>	<u>2,614,501</u>	<u>441,371</u>	<u>2,173,130</u>
Budgetary Fund Balance, June 30	<u><u>\$ 3,545,768</u></u>	<u><u>\$ 2,151,767</u></u>	<u><u>\$ 4,740,269</u></u>	<u><u>\$ 2,588,502</u></u>

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 Economic Development
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 3,049,667	\$ 3,049,667	\$ 3,049,667	\$ -
Resources (Inflows)				
Use of money and property	<u>30,000</u>	<u>30,000</u>	<u>174,035</u>	<u>144,035</u>
Amounts available for appropriations	<u>3,079,667</u>	<u>3,079,667</u>	<u>3,223,702</u>	<u>144,035</u>
Charges to Appropriation (Outflows)				
Planning and development	21,500	21,500	16,843	4,657
Transfers out	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total Charges to Appropriations	<u>21,500</u>	<u>71,500</u>	<u>66,843</u>	<u>4,657</u>
Budgetary Fund Balance, June 30	<u><u>\$ 3,058,167</u></u>	<u><u>\$ 3,058,167</u></u>	<u><u>\$ 3,156,859</u></u>	<u><u>\$ 98,692</u></u>

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 AB 1379
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 51,094	\$ 51,094	\$ 51,094	\$ -
Resources (Inflows)				
Intergovernmental	19,000	19,000	18,705	(295)
Use of money and property	200	200	(1,484)	(1,684)
	70,294	70,294	68,315	(1,979)
Charges to Appropriation (Outflows)				
Planning and development	5,600	5,600	1,871	3,729
Budgetary Fund Balance, June 30	\$ 64,694	\$ 64,694	\$ 66,444	\$ 1,750

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 Disaster Recovery
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows)				
Use of money and property	-	-	(97,108)	(97,108)
Miscellaneous revenue	-	4,993,504	-	(4,993,504)
Amounts available for appropriations	-	4,993,504	(97,108)	(5,090,612)
Budgetary Fund Balance, June 30	<u>\$ -</u>	<u>\$ 4,993,504</u>	<u>\$ (97,108)</u>	<u>\$ (5,090,612)</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Capital Projects Fund
 Capital Improvement
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (1,377,164)	\$ (1,377,164)	\$ (1,377,164)	\$ -
Resources (Inflows)				
Intergovernmental	-	21,995,493	2,121,980	(19,873,513)
Developer participation	-	1,081,700	70,916	(1,010,784)
Transfers in	9,894,806	45,461,728	4,604,440	(40,857,288)
Amounts available for appropriations	<u>8,517,642</u>	<u>67,161,757</u>	<u>5,420,172</u>	<u>(61,741,585)</u>
Charges to Appropriation (Outflows)				
Planning and development	-	2,622,885	35,981	2,586,904
Capital outlay	9,894,806	65,253,209	6,374,663	58,878,546
Total charges to appropriations	<u>9,894,806</u>	<u>67,876,094</u>	<u>6,410,644</u>	<u>61,465,450</u>
Budgetary Fund Balance, June 30	<u><u>\$ (1,377,164)</u></u>	<u><u>\$ (714,337)</u></u>	<u><u>\$ (990,472)</u></u>	<u><u>\$ (276,135)</u></u>

City of La Quinta, California
 Budgetary Comparison Schedule – Capital Projects Fund
 Maintenance Facilities DIF Fund
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 47,015	\$ 47,015	\$ 47,015	\$ -
Resources (Inflows)				
Use of money and property	1,000	1,000	(3,673)	(4,673)
Developer participation	25,000	135,000	136,752	1,752
	<u>73,015</u>	<u>183,015</u>	<u>180,094</u>	<u>(2,921)</u>
Amounts available for appropriations				
	<u>73,015</u>	<u>183,015</u>	<u>180,094</u>	<u>(2,921)</u>
Budgetary Fund Balance, June 30	<u>\$ -</u>	<u>\$ 183,015</u>	<u>\$ 180,094</u>	<u>\$ (2,921)</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Capital Projects Fund
 Infrastructure
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 19,399	\$ 19,399	\$ 19,399	\$ -
Resources (Inflows)				
Use of money and property	<u>100</u>	<u>100</u>	<u>(450)</u>	<u>(550)</u>
Amounts available for appropriations	<u>19,499</u>	<u>19,499</u>	<u>18,949</u>	<u>(550)</u>
Charges to Appropriation (Outflows)				
Transfers out	<u>-</u>	<u>22,618</u>	<u>-</u>	<u>22,618</u>
Budgetary Fund Balance, June 30	<u>\$ 19,499</u>	<u>\$ (3,119)</u>	<u>\$ 18,949</u>	<u>\$ 22,068</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Capital Projects Fund
 Civic Center
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 498,620	\$ 498,620	\$ 498,620	\$ -
Resources (Inflows)				
Use of money and property	2,000	2,000	(23,183)	(25,183)
Developer participation	150,000	600,000	651,093	51,093
Amounts available for appropriations	<u>650,620</u>	<u>1,100,620</u>	<u>1,126,530</u>	<u>25,910</u>
Budgetary Fund Balance, June 30	<u>\$ 650,620</u>	<u>\$ 1,100,620</u>	<u>\$ 1,126,530</u>	<u>\$ 25,910</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Capital Projects Fund
 Transportation
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,266,489	\$ 2,266,489	\$ 2,266,489	\$ -
Resources (Inflows)				
Use of money and property	28,000	28,000	(94,371)	(122,371)
Developer participation	400,000	2,700,000	2,731,351	31,351
	<u>2,694,489</u>	<u>4,994,489</u>	<u>4,903,469</u>	<u>(91,020)</u>
Amounts available for appropriations				
Charges to Appropriation (Outflows)				
Public works	400,000	400,000	400,000	-
Transfers out	204,500	1,416,757	-	1,416,757
	<u>604,500</u>	<u>1,816,757</u>	<u>400,000</u>	<u>1,416,757</u>
Total charges to appropriations				
Budgetary Fund Balance, June 30	<u>\$ 2,089,989</u>	<u>\$ 3,177,732</u>	<u>\$ 4,503,469</u>	<u>\$ 1,325,737</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Capital Projects Fund
 Parks and Recreation
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (346,309)	\$ (346,309)	\$ (346,309)	\$ -
Resources (Inflows)				
Use of money and property	1,000	1,000	(11,455)	(12,455)
Developer participation	<u>350,000</u>	<u>850,000</u>	<u>1,032,032</u>	<u>182,032</u>
Amounts available for appropriations	<u>4,691</u>	<u>504,691</u>	<u>674,268</u>	<u>169,577</u>
Budgetary Fund Balance, June 30	<u>\$ 4,691</u>	<u>\$ 504,691</u>	<u>\$ 674,268</u>	<u>\$ 169,577</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Capital Projects Fund
 Library Development
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (1,458,789)	\$ (1,458,789)	\$ (1,458,789)	\$ -
Resources (Inflows)				
Use of money and property	-	-	192	192
Developer participation	50,000	175,000	196,456	21,456
Amounts available for appropriations	<u>(1,408,789)</u>	<u>(1,283,789)</u>	<u>(1,262,141)</u>	<u>21,648</u>
Charges to Appropriation (Outflows)				
Debt service				
Interest and fiscal charges	30,000	30,000	11,135	18,865
Budgetary Fund Balance, June 30	<u>\$ (1,438,789)</u>	<u>\$ (1,313,789)</u>	<u>\$ (1,273,276)</u>	<u>\$ 40,513</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Capital Projects Fund
 Community Center
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 234,386	\$ 234,386	\$ 234,386	\$ -
Resources (Inflows)				
Use of money and property	2,000	2,000	(12,653)	(14,653)
Developer participation	70,000	370,000	352,108	(17,892)
	<u>306,386</u>	<u>606,386</u>	<u>573,841</u>	<u>(32,545)</u>
Amounts available for appropriations				
Charges to Appropriation (Outflows)				
Transfers out	125,000	125,000	-	125,000
	<u>181,386</u>	<u>481,386</u>	<u>573,841</u>	<u>92,455</u>
Budgetary Fund Balance, June 30				

City of La Quinta, California
 Budgetary Comparison Schedule – Capital Projects Fund
 Street Facility
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 43,287	\$ 43,287	\$ 43,287	\$ -
Resources (Inflows)				
Use of money and property	-	-	(1,517)	(1,517)
Developer participation	-	-	34,015	34,015
Amounts available for appropriations	<u>43,287</u>	<u>43,287</u>	<u>75,785</u>	<u>32,498</u>
Budgetary Fund Balance, June 30	<u>\$ 43,287</u>	<u>\$ 43,287</u>	<u>\$ 75,785</u>	<u>\$ 32,498</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Capital Projects Fund
 Park Facility
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 5,996	\$ 5,996	\$ 5,996	\$ -
Resources (Inflows)				
Use of money and property	-	-	(138)	(138)
Developer participation	-	-	40	40
	<u>5,996</u>	<u>5,996</u>	<u>5,898</u>	<u>(98)</u>
Amounts available for appropriations				
Budgetary Fund Balance, June 30	<u>\$ 5,996</u>	<u>\$ 5,996</u>	<u>\$ 5,898</u>	<u>\$ (98)</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Capital Projects Fund
 Fire Facility
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 197,260	\$ 197,260	\$ 197,260	\$ -
Resources (Inflows)				
Use of money and property	1,000	1,000	(8,367)	(9,367)
Developer participation	65,000	190,000	220,411	30,411
	<u>263,260</u>	<u>388,260</u>	<u>409,304</u>	<u>21,044</u>
Amounts available for appropriations				
Budgetary Fund Balance, June 30	<u>\$ 263,260</u>	<u>\$ 388,260</u>	<u>\$ 409,304</u>	<u>\$ 21,044</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Debt Service Fund
 Financing Authority
 Year Ended June 30, 2022

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows)				
Use of money and property	<u>1,100</u>	<u>1,100</u>	<u>1,100</u>	<u>-</u>
Amounts available for appropriations	<u>1,100</u>	<u>1,100</u>	<u>1,100</u>	<u>-</u>
Charges to Appropriation (Outflows)				
General government	<u>1,100</u>	<u>1,100</u>	<u>1,100</u>	<u>-</u>
Budgetary Fund Balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Internal service funds are used to account for activities involved in rendering services to departments within the City. Costs of materials and services used are accumulated in this fund and charged to the user departments as such goods are delivered or services rendered.

The City of La Quinta has the following Internal Service Funds:

Equipment Replacement Fund – To account for the operational maintenance and ultimate replacement of City owned and operated vehicles and equipment.

Information Technology Fund – To account for the purchase and replacement of information systems.

Park Equipment and Facilities Fund – To account for the purchase and replacement of City owned and operated park equipment and facilities.

Insurance Fund – To account for the City's insurance coverage.

City of La Quinta, California
 Combining Statement of Net Position
 Internal Service Funds
 June 30, 2022

	Governmental Activities - Internal Service Funds				Totals
	Equipment Replacement	Information Technology	Park Equipment and Facilities	Insurance	
Assets					
Current					
Pooled cash and investments	\$ 3,637,791	\$ 2,301,010	\$ 3,763,789	\$ 430,543	\$ 10,133,133
Receivables					
Accrued interest	2,224	1,458	2,385	273	6,340
Prepaid costs	-	104,934	-	124,588	229,522
Total current assets	3,640,015	2,407,402	3,766,174	555,404	10,368,995
Noncurrent					
Capital assets - net	1,470,432	172,369	11,721,056	-	13,363,857
Right to use leased assets, net of accumulated amortization	130,157	-	-	-	130,157
Total noncurrent assets	1,600,589	172,369	11,721,056	-	13,494,014
Total assets	5,240,604	2,579,771	15,487,230	555,404	23,863,009
Liabilities					
Current					
Accounts payable	63,638	97,739	2,042	1,736	165,155
Accrued liabilities	-	1,416	-	-	1,416
Accrued interest	170	-	-	-	170
Current portion of capital leases	98,772	-	-	-	98,772
Total current liabilities	162,580	99,155	2,042	1,736	265,513
Noncurrent					
Long-term portion of capital leases	36,462	-	-	-	36,462
Total liabilities	199,042	99,155	2,042	1,736	301,975
Net Position					
Net investment in capital assets	1,465,355	172,369	11,721,056	-	13,358,780
Unrestricted	3,576,207	2,308,247	3,764,132	553,668	10,202,254
Total net position	5,041,562	2,480,616	15,485,188	553,668	23,561,034
Total liabilities and net position	\$ 5,240,604	\$ 2,579,771	\$ 15,487,230	\$ 555,404	\$ 23,863,009

City of La Quinta, California
 Combining Statement of Revenues, Expenses and Changes in Fund Net Position
 Internal Service Funds
 Year Ended June 30, 2022

	Governmental Activities - Internal Service Funds				Totals
	Equipment Replacement	Information Technology	Park Equipment and Facilities	Insurance	
Operating Revenues					
Sales and service charges	\$ 1,191,750	\$ 1,782,151	\$ 350,000	\$ 1,010,000	\$ 4,333,901
Insurance recoveries	10,561	-	72,076	-	82,637
Total operating revenues	1,202,311	1,782,151	422,076	1,010,000	4,416,538
Operating Expenses					
Administration and general	103,353	40,283	-	152,715	296,351
Fuel and oil	122,100	-	-	-	122,100
Maintenance and parts	123,558	297	-	-	123,855
Contract services	-	536,835	139,144	-	675,979
Software and supplies	-	761,436	-	768,900	1,530,336
Depreciation and amortization expense	407,676	84,134	498,236	-	990,046
Total operating expenses	756,687	1,422,985	637,380	921,615	3,738,667
Operating Income (Loss)	445,624	359,166	(215,304)	88,385	677,871
Nonoperating Revenue (Expenses)					
Investment income	30,274	17,116	30,776	1,465	79,631
Net decrease in fair value of investments	(115,548)	(68,589)	(118,747)	(12,970)	(315,854)
Miscellaneous revenue	187,320	-	-	-	187,320
Gain on disposal of capital assets	4,203	-	-	-	4,203
Interest expense	(2,982)	-	-	-	(2,982)
Total nonoperating revenues	103,267	(51,473)	(87,971)	(11,505)	(47,682)
Changes in Net Position	548,891	307,693	(303,275)	76,880	630,189
Net Position					
Beginning of Year, as restated	4,492,671	2,172,923	15,788,463	476,788	22,930,845
End of Year	\$ 5,041,562	\$ 2,480,616	\$ 15,485,188	\$ 553,668	\$ 23,561,034

City of La Quinta, California
Combining Statement of Cash Flows
Internal Service Funds
Year Ended June 30, 2022

	Governmental Activities - Internal Service Funds				
	Equipment Replacement	Information Technology	Park Equipment and Facilities	Insurance	Totals
Operating Activities					
Cash received from interfund services provided	\$ 1,191,750	\$ 1,782,151	\$ 350,000	\$ 1,016,096	\$ 4,339,997
Cash received from insurance recoveries	10,561	-	72,076	-	82,637
Cash paid to suppliers for goods and services	<u>(345,638)</u>	<u>(1,263,952)</u>	<u>(139,417)</u>	<u>(936,416)</u>	<u>(2,685,423)</u>
Net Cash from Operating Activities	<u>856,673</u>	<u>518,199</u>	<u>282,659</u>	<u>79,680</u>	<u>1,737,211</u>
Capital and Related Financing Activities					
Cash paid for lease liability- principal portion	(122,589)	-	-	-	(122,589)
Cash paid for lease liability- interest portion	(2,812)	-	-	-	(2,812)
Capital contributions	187,320	-	-	-	187,320
Acquisition and construction of capital assets	(837,570)	-	(111,340)	-	(948,910)
Proceeds from sales of capital assets	<u>4,203</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,203</u>
Net Cash from (used for) Capital and Related Financing Activities	<u>(771,448)</u>	<u>-</u>	<u>(111,340)</u>	<u>-</u>	<u>(882,788)</u>
Investing Activities					
Investment loss	<u>(86,041)</u>	<u>(52,194)</u>	<u>(88,882)</u>	<u>(11,635)</u>	<u>(238,752)</u>
Net Change in Cash and Cash Equivalents	(816)	466,005	82,437	68,045	615,671
Cash and Cash Equivalents, Beginning of Year	<u>3,638,607</u>	<u>1,835,005</u>	<u>3,681,352</u>	<u>362,498</u>	<u>9,517,462</u>
Cash and Cash Equivalents, End of Year	<u>\$ 3,637,791</u>	<u>\$ 2,301,010</u>	<u>\$ 3,763,789</u>	<u>\$ 430,543</u>	<u>\$ 10,133,133</u>
Reconciliation of operating income to net cash from (used for) operating activities					
Operating income (loss)	\$ 445,624	\$ 359,166	\$ (215,304)	\$ 88,385	\$ 677,871
Adjustments to reconcile operating income (loss) to net cash from (used for) operating activities					
Depreciation	407,676	84,134	498,236	-	990,046
Changes in					
Prepaid costs	-	8,757	-	(16,356)	(7,599)
Accounts receivable	-	-	-	6,096	6,096
Accounts payable	3,373	65,959	(273)	1,554	70,613
Accrued liabilities	<u>-</u>	<u>183</u>	<u>-</u>	<u>1</u>	<u>184</u>
Net Cash from Operating Activities	<u>\$ 856,673</u>	<u>\$ 518,199</u>	<u>\$ 282,659</u>	<u>\$ 79,680</u>	<u>\$ 1,737,211</u>

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Other Information

June 30, 2022

City of La Quinta, California

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Project Status: Highway 111 Bridge Funding

In November 2020, Caltrans advised the City that the Highway Bridge Planning (HBP) Funding Program had been oversubscribed for FY2020/21 and 2021/22 and there is no additional programming capacity for projects already in construction or ready to advertise.

At the direction of the City Council, in June 2021, the City agreed to provide “at risk” advance funding using the Advance Construction Procedure outlined in Section 3.7 of the Caltrans Local Procedures Manual, and Caltrans approved the City’s request.

The environmental, engineering/design and right-of-way phases are complete and are fully funded. The construction phase which includes construction, construction engineering, and contingency is estimated at \$20,869,098. The HBP Funding will ultimately contribute 88.53% or up to \$14,936,122 toward eligible (Construction Phase) costs. This is the amount the City is required to advance. Staff and the Financial Advisory Commission (FAC) recommend using a combination of unassigned reserves and Measure G reserves for this advance funding due to their current balances. The City anticipates these funds to be reimbursed within two to five fiscal years.

As of June 30, 2022, advances and reimbursements related to the project are as follows:

<u>Year Ending June 30,</u>	<u>Council Approved Allocated Amounts</u>		<u>Reimbursements Received</u>
	<u>Measure G Reserves</u>	<u>Unassigned Reserves</u>	
2022	\$ 7,468,061	\$ 7,468,061	\$ -

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Statistical Section

June 30, 2022

City of La Quinta, California

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This part of the City of La Quinta’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	132
Revenue Capacity These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property taxes.	144
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to use additional debt in the future.	153
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.	160
Operating Information These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.	163

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

City of La Quinta
Net Position by Component (Table 1)
Year Ended June 30, 2022

	Fiscal Year				
	2013	2014	2015	2016	2017
Governmental Activities					
Net investment in capital assets	\$ 529,681,342	\$ 527,614,666	\$ 523,495,389	\$ 516,499,682	\$ 517,039,487
Restricted	49,598,397	53,669,248	62,472,221	61,148,731	38,824,860
Unrestricted	83,399,745	83,907,046	74,362,189	84,439,071	118,125,125
Total Governmental Activities Net Position	662,679,484	665,190,960	660,329,799	662,087,484	673,989,472
Business-Type Activities					
Net investment in capital assets	41,741,443	41,354,565	44,118,111	43,898,784	43,836,868
Restricted	-	-	-	-	-
Unrestricted	(4,750,604)	(4,674,666)	(4,892,647)	(5,086,906)	(5,140,966)
Total Business-Type Activities Net Position	36,990,839	36,679,899	39,225,464	38,811,878	38,695,902
Primary Government					
Net investment in capital assets	571,422,785	568,969,231	567,613,500	560,398,466	560,876,355
Restricted	49,598,397	53,669,248	62,472,221	61,148,731	38,824,860
Unrestricted	78,649,141	79,232,380	69,469,542	79,352,165	112,984,159
Total Primary Government Net Position	699,670,323	701,870,859	699,555,263	700,899,362	712,685,374

Source: City of La Quinta

City of La Quinta
Net Position by Component (Table 1)
Year Ended June 30, 2022

Fiscal Year					
2018	2019	2020	2021	2022	
					Governmental Activities:
\$ 510,913,594	\$ 519,221,969	\$ 509,777,422	\$ 519,203,177	\$ 517,697,036	Net investment in capital assets
39,204,789	44,815,499	46,001,248	46,711,801	54,412,358	Restricted
130,950,644	138,584,041	142,418,499	162,887,430	190,618,323	Unrestricted
681,069,027	702,621,509	698,197,169	728,802,408	762,727,717	Total Governmental Activities Net Position
					Business-Type Activities:
43,585,880	43,375,536	39,712,955	42,717,914	42,491,762	Net investment in capital assets
-	-	-	-	-	Restricted
(5,203,212)	240,125	3,145,820	368,750	1,036,834	Unrestricted
38,382,668	43,615,661	42,858,775	43,086,664	43,528,596	Total Business-Type Activities Net Position
					Primary Government:
554,499,474	562,597,505	549,490,377	561,921,091	560,188,798	Net investment in capital assets
39,204,789	44,815,499	46,001,248	46,711,801	54,412,358	Restricted
125,747,432	138,824,166	145,564,319	163,256,180	191,655,157	Unrestricted
719,451,695	746,237,170	741,055,944	771,889,072	806,256,313	Total Primary Government Net Position

City of La Quinta
Changes in Net Position (Table 2)
Year Ended June 30, 2022

	Fiscal Year				
	2013	2014	2015	2016	2017
Expenses					
Governmental activities:					
General government	\$ 4,511,023	\$ 4,830,239	\$ 5,166,732	\$ 5,645,004	\$ 5,565,727
Public safety	21,047,691	21,169,423	21,636,149	22,067,603	23,378,824
Planning and development	2,274,541	3,098,015	2,212,013	3,359,732	2,882,321
Community services	4,986,104	4,130,085	5,992,362	6,214,098	6,584,268
Public works	11,803,133	12,610,994	18,116,732	12,157,245	10,927,160
Contribution to other agencies	-	-	-	-	-
Interest on long-term debt	447,048	405,977	340,716	343,129	309,463
Total governmental activities expenditures	45,069,540	46,244,733	53,464,704	49,786,811	49,647,763
Business-type activities:					
Golf course	4,208,855	4,971,977	5,053,360	4,373,586	3,965,644
Total business-type activities expenditures	4,208,855	4,971,977	5,053,360	4,373,586	3,965,644
Total Primary Government Expenditures	49,278,395	51,216,710	58,518,064	54,160,397	53,613,407
Program Revenues					
Governmental activities:					
Charges for services:					
General government	38,812	71,042	121,140	192,538	504,127
Public safety	927,604	1,412,819	1,655,421	1,378,704	341,368
Planning and development	112,695	595,980	489,589	467,053	564,327
Community services	245,392	1,224,719	307,869	386,824	453,098
Public works	1,209,438	1,195,703	1,197,069	1,134,630	741,703
Operating grants and contributions	28,068,940	14,587,153	16,829,107	12,213,338	6,187,803
Capital grants and contributions	-	3,981,286	3,536,444	1,076,145	3,316,153
Total governmental activities program revenues	30,602,881	23,068,702	24,136,639	16,849,232	12,108,579
Business-type activities:					
Charges for services:					
Golf course	3,736,879	3,481,424	3,561,857	3,621,495	3,446,340
Capital grants and contributions	-	-	2,872,122	-	-
Total business-type activities program revenues	3,736,879	3,481,424	6,433,979	3,621,495	3,446,340
Total Primary Government Program Revenues	34,339,760	26,550,126	30,570,618	20,470,727	15,554,919
Net Revenues (Expenditures):					
Governmental activities	(14,466,659)	(23,176,031)	(29,328,065)	(32,937,579)	(37,539,184)
Business-type activities	(471,976)	(1,490,553)	1,380,619	(752,091)	(519,304)
Total Net Revenues (Expenditures)	(14,938,635)	(24,666,584)	(27,947,446)	(33,689,670)	(38,058,488)
General Revenues and Other Changes in Net Position:					
Governmental activities:					
Taxes:					
Property taxes	7,043,604	9,193,753	8,776,491	8,798,296	15,521,335
Tax increment	-	-	-	-	-
Transient occupancy taxes	5,980,684	6,307,737	6,637,183	7,835,745	9,433,970
Sales tax	7,833,545	8,786,819	8,873,008	9,107,046	10,060,305
Franchise taxes	1,669,476	1,688,263	1,861,453	1,799,938	1,815,491
Business license taxes	292,966	307,654	306,087	334,465	365,451
Other taxes	518,778	580,834	530,336	516,964	585,333
Motor vehicle in lieu, unrestricted	3,157,330	3,291,042	3,486,367	3,651,549	3,813,213
Investment income	1,605,718	2,190,357	1,981,343	2,390,468	442,710
Net Increase (Decrease) of Investment Fair Value	-	-	-	-	-
Gain (loss) on sale of capital assets	28,551	-	-	-	-
Miscellaneous	192,509	243,498	296,346	376,193	460,614
Special Item (interfund loan payoff)	-	-	-	-	-
Extraordinary gain/loss on dissolution of RDA	(2,189,984)	(6,402,450)	-	-	7,344,050
Transfers	-	(500,000)	(247,739)	(115,400)	(401,300)
Total governmental activities	26,133,177	25,687,507	32,500,875	34,695,264	49,441,172
Business-type activities:					
Investment income	2,225	1,567	2,043	4,282	2,028
Net Increase (Decrease) of Investment Fair Value	-	-	-	-	-
Miscellaneous	100,799	678,046	915,164	218,823	-
Transfers	-	500,000	247,739	115,400	401,300
Total business-type activities	103,024	1,179,613	1,164,946	338,505	403,328
Total Primary Government	26,236,201	26,867,120	33,665,821	35,033,769	49,844,500
Changes in Net Position					
Governmental activities	11,666,518	2,511,476	3,172,810	1,757,685	11,901,988
Business-type activities	(368,952)	(310,940)	2,545,565	(413,586)	(115,976)
Total Primary Government	11,297,566	2,200,536	5,718,375	1,344,099	11,786,012

Source: City of La Quinta

For fiscal 2018/19, there is a one-time entry for an interfund loan noted as a 'special item' under governmental activities and 'miscellaneous' under business type activities. This is also discussed in the Notes to Basic Financial Statements section of the 2018/19 CAFR, Note 19: Special Item.

City of La Quinta
Changes in Net Position (Table 2)
Year Ended June 30, 2022

		Fiscal Year						
2018	2019	2020	2021	2022				
\$ 8,869,174	\$ 9,085,863	\$ 9,877,251	\$ 8,106,209	\$ 9,733,224			Expenditures:	
22,508,088	23,164,976	24,009,725	24,429,310	25,741,782			Governmental activities:	
4,352,134	5,913,321	5,845,836	6,508,522	4,716,745			General government	
9,231,268	6,202,084	11,362,950	6,958,234	8,439,863			Public safety	
15,580,975	4,430,519	32,248,031	11,438,197	14,985,480			Planning and development	
-	-	-	-	-			Community services	
1,468,971	210,941	98,049	42,081	11,914			Public works	
62,010,610	49,007,703	83,441,842	57,482,553	63,629,008			Contribution to other agencies	
							Interest on long-term debt	
4,318,463	4,558,922	4,148,190	4,169,286	4,746,281			Total governmental activities expenditures	
4,318,463	4,558,922	4,148,190	4,169,286	4,746,281			Business-type activities:	
66,329,073	53,566,625	87,590,032	61,651,839	68,375,289			Golf course	
							Total business-type activities expenditures	
							Total Primary Government Expenditures	
							Program Revenues:	
							Governmental activities:	
883,153	516,115	615,348	1,541,535	1,402,810			Charges for services:	
367,848	376,249	367,277	770,760	648,914			General government	
724,499	636,683	799,040	710,529	1,315,760			Public safety	
442,656	479,542	366,896	178,554	137,769			Planning and development	
1,054,902	1,119,816	1,436,362	1,503,633	3,378,132			Community services	
4,259,916	5,623,509	7,817,482	4,413,523	5,786,773			Public works	
4,455,060	5,462,395	9,613,752	15,770,048	11,952,031			Operating grants and contributions	
12,188,034	14,214,310	21,016,157	24,888,582	24,622,189			Capital grants and contributions	
							Total governmental activities program revenues	
3,567,718	3,773,396	2,746,748	3,509,096	4,679,163			Business-type activities:	
-	-	-	-	-			Charges for services:	
3,567,718	3,773,396	2,746,748	3,509,096	4,679,163			Golf course	
15,755,752	17,987,706	23,762,905	28,397,678	29,301,352			Capital grants and contributions	
							Total business-type activities program revenues	
							Total Primary Government Program Revenues	
(49,822,576)	(34,793,394)	(62,425,685)	(32,593,971)	(39,006,819)			Net Revenues (Expenditures):	
(750,745)	(785,526)	(1,401,442)	(660,190)	(67,118)			Governmental activities	
(50,573,321)	(35,578,920)	(63,827,127)	(33,254,161)	(39,073,937)			Business-type activities	
							Total Net Revenues (Expenditures)	
							General Revenues and Other Changes in Net Position:	
							Governmental activities:	
15,887,015	16,423,843	16,710,544	16,893,629	17,823,858			Taxes:	
-	-	-	-	-			Property taxes	
10,752,788	11,230,915	8,079,394	11,847,139	18,365,424			Tax increment	
18,956,985	20,905,243	19,136,015	23,323,549	28,204,906			Transient occupancy taxes	
1,977,179	2,032,848	1,996,593	2,055,505	2,240,468			Sales tax	
345,187	418,707	378,744	383,551	446,745			Franchise taxes	
718,472	713,237	662,545	1,568,997	1,352,585			Business license taxes	
3,941,348	4,086,536	4,290,417	4,376,455	4,663,327			Other taxes	
803,654	5,150,613	5,110,358	1,427,664	219,164			Motor vehicle in lieu, unrestricted	
-	-	-	-	(5,727,183)			Investment income	
649,566	394,347	1,404,143	1,457,788	943,160			Net Increase (Decrease) of Investment Fair Value	
-	(5,553,561)	-	-	-			Gain (loss) on sale of capital assets	
3,624,121	993,148	867,792	739,933	609,515			Miscellaneous	
(434,000)	(450,000)	(635,200)	(875,000)	(550,000)			Special Item (interfund loan payoff)	
57,222,315	56,345,876	58,001,345	63,199,210	68,591,969			Extraordinary gain/loss on dissolution of RDA	
							Transfers	
3,511	14,958	9,356	13,081	4,329			Total governmental activities	
-	-	-	-	(45,279)			Business-type activities:	
-	5,553,561	-	-	-			Investment income	
434,000	450,000	635,200	875,000	550,000			Net Increase (Decrease) of Investment Fair Value	
437,511	6,018,519	644,556	888,081	509,050			Miscellaneous	
57,659,826	62,364,395	58,645,901	64,087,291	69,101,019			Transfers	
							Total business-type activities	
							Total Primary Government	
							Changes in Net Position	
7,399,739	21,552,482	(4,424,340)	30,605,239	29,585,150			Governmental activities	
(313,234)	5,232,993	(756,886)	227,891	441,932			Business-type activities	
7,086,505	26,785,475	(5,181,226)	30,833,130	30,027,082			Total Primary Government	

City of La Quinta
Changes in Net Position – Governmental Activities (Table 3)
Year Ended June 30, 2022

	Fiscal Year				
	2013	2014	2015	2016	2017
Expenses					
General government	\$ 4,511,023	\$ 4,830,239	\$ 5,166,732	\$ 5,645,004	\$ 5,565,727
Public safety	21,047,691	21,169,423	21,636,149	22,067,603	23,378,824
Planning and development	2,274,541	3,098,015	2,212,013	3,359,732	2,882,321
Community services	4,986,104	4,130,085	5,992,362	6,214,098	6,584,268
Public works	11,803,133	12,610,994	18,116,732	12,157,245	10,927,160
Contribution to other agencies	-	-	-	-	-
Interest on long-term debt	447,048	405,977	340,716	343,129	309,463
Total Governmental Activities Expenditures	45,069,540	46,244,733	53,464,704	49,786,811	49,647,763
Program Revenues					
Charges for services:					
General government	38,812	71,042	121,140	192,538	504,127
Public safety	927,604	1,412,819	1,655,421	1,378,704	341,368
Planning and development	112,695	595,980	489,589	467,053	564,327
Community services	245,392	1,224,719	307,869	386,824	453,098
Public works	1,209,438	1,195,703	1,197,069	1,134,630	741,703
Operating grants and contributions	28,068,940	14,587,153	16,829,107	12,213,338	6,187,803
Capital grants and contributions	4,115,238	3,981,286	3,536,444	1,076,145	3,316,153
Total Governmental Activities Program Revenues	34,718,119	23,068,702	24,136,639	16,849,232	12,108,579
Net Revenues (Expenditures)	(10,351,421)	(23,176,031)	(29,328,065)	(32,937,579)	(37,539,184)
General Revenues and Other Changes in Net Position					
Taxes:					
Property taxes	7,043,604	9,193,753	8,776,491	8,798,296	15,521,335
Tax increment	-	-	-	-	-
Transient occupancy taxes	5,980,684	6,307,737	6,637,183	7,835,745	9,433,970
Sales tax	7,833,545	8,786,819	8,873,008	9,107,046	10,060,305
Franchise tax	1,669,476	1,688,263	1,861,453	1,799,938	1,815,491
Business license taxes	292,966	307,654	306,087	334,465	365,451
Other tax	518,778	580,834	530,336	516,964	585,333
Motor vehicle in lieu, unrestricted	3,157,330	3,291,042	3,486,367	3,651,549	3,813,213
Investment income	1,605,718	2,190,357	1,981,343	2,390,468	442,710
Net Increase (Decrease) of Investment Fair Value					
Gain (loss) on sale of capital assets	28,551	-	-	376,193	460,614
Miscellaneous	192,509	243,498	296,346	-	-
Special item (interfund loan payoff)					
Extraordinary gain/loss on dissolution of RDA	(2,189,984)	(6,402,450)	-	-	7,344,050
Transfers	-	(500,000)	(247,739)	(115,400)	(401,300)
Total Governmental Activities	26,133,177	25,687,507	32,500,875	34,695,264	49,441,172
Changes in Net Position	15,781,756	2,511,476	3,172,810	1,757,685	11,901,988

Source: City of La Quinta

City of La Quinta
Changes in Net Position – Governmental Activities (Table 3)
Year Ended June 30, 2022

		Fiscal Year					
2018	2019	2020	2021	2022			
\$ 8,869,174	\$ 9,085,863	\$ 9,877,251	\$ 8,106,209	\$ 9,733,224	Expenditures:		
22,508,088	23,164,976	24,009,725	24,429,310	25,741,782	General government		
4,352,134	5,913,321	5,845,836	6,508,522	4,716,745	Public safety		
9,231,268	6,202,084	11,362,950	6,958,234	8,439,863	Planning and development		
15,580,975	4,430,519	32,248,031	11,438,197	14,985,480	Community services		
-	-	-	-	-	Public works		
1,468,971	210,941	98,049	42,081	11,914	Contribution to other agencies		
62,010,610	49,007,703	83,441,842	57,482,553	63,629,008	Total Governmental Activities Expenditures		
					Program Revenues:		
					Charges for services:		
883,153	516,115	615,348	1,541,535	1,402,810	General government		
367,848	376,249	367,277	770,760	648,914	Public safety		
724,499	636,683	799,040	710,529	1,315,760	Planning and development		
442,656	479,542	366,896	178,554	137,769	Community services		
1,054,902	1,119,816	1,436,362	1,503,633	3,378,132	Public works		
4,259,916	5,623,509	7,817,482	4,413,523	5,786,773	Operating grants and contributions		
4,455,060	5,462,395	9,613,752	15,770,048	11,952,031	Capital grants and contributions		
12,188,034	14,214,310	21,016,157	24,888,582	24,622,189	Total Governmental Activities Program Revenues		
(49,822,576)	(34,793,394)	(62,425,685)	(32,593,971)	(39,006,819)	Net Revenues (Expenditures)		
					General Revenues and Other Changes in Net Position:		
					Taxes:		
15,887,015	16,423,843	16,710,544	16,893,629	17,823,858	Property taxes		
-	-	-	-	-	Tax increment		
10,752,788	11,230,915	8,079,394	11,847,139	18,365,424	Transient occupancy taxes		
18,956,985	20,905,243	19,136,015	23,323,549	28,204,906	Sales tax		
1,977,179	2,032,848	1,996,593	2,055,505	2,240,468	Franchise tax		
345,187	418,707	378,744	383,551	446,745	Business license taxes		
718,472	713,237	662,545	1,568,997	1,352,585	Other tax		
3,941,348	4,086,536	4,290,417	4,376,455	4,663,327	Motor vehicle in lieu, unrestricted		
803,654	5,150,613	5,110,358	1,427,664	219,164	Investment income		
649,566	394,347	1,404,143	1,457,788	(5,727,183)	Net Increase (Decrease) of Investment Fair Value		
-	-	-	-	943,160	Gain (loss) on sale of capital assets		
-	(5,553,561)	-	-	-	Miscellaneous		
3,624,121	993,148	867,792	739,933	609,515	Special item (interfund loan payoff)		
(434,000)	(450,000)	(635,200)	(875,000)	(550,000)	Extraordinary gain/loss on dissolution of RDA		
57,222,315	56,345,876	58,001,345	63,199,210	68,591,969	Total Governmental Activities		
7,399,739	21,552,482	(4,424,340)	30,605,239	29,585,150	Changes in Net Position		

City of La Quinta
Changes in Net Position – Business-type Activities (Table 4)
Year Ended June 30, 2022

	Fiscal Year				
	2013	2014	2015	2016	2017
Expenses					
Golf course	\$ 4,208,855	\$ 4,971,977	\$ 5,053,360	\$ 4,373,586	\$ 3,965,644
Total Business-Type Activities Expenditures	4,208,855	4,971,977	5,053,360	4,373,586	3,965,644
Program revenues					
Charges for services:					
Golf course	3,736,879	3,481,424	3,561,857	3,621,495	3,446,340
Capital grants and contributions	-	-	2,872,122	-	-
Total Business-Type Activities Program Revenues	3,736,879	3,481,424	6,433,979	3,621,495	3,446,340
Net Revenues (Expenditures)	(471,976)	(1,490,553)	1,380,619	(752,091)	(519,304)
General Revenues and Other Changes in Net Position					
Investment income	2,225	1,567	2,043	4,282	2,028
Net Increase (Decrease) of Investment Fair Value	-	-	-	-	-
Gain (loss) on sale of capital assets	-	-	-	-	-
Miscellaneous	100,799	678,046	915,164	218,823	-
Transfers	-	500,000	247,739	115,400	401,300
Capital contributions	-	-	-	-	-
Total Business-Type Activities	103,024	1,179,613	1,164,946	338,505	403,328
Changes in Net Position	(368,952)	(310,940)	2,545,565	(413,586)	(115,976)

Source: City of La Quinta

City of La Quinta
Changes in Net Position – Business-type Activities (Table 4)
Year Ended June 30, 2022

		Fiscal Year					
2018	2019	2020	2021	2022			
\$ 4,318,463	\$ 4,558,922	\$ 4,148,190	\$ 4,169,286	\$ 4,746,281	Expenditures:		
					Golf course		
4,318,463	4,558,922	4,148,190	4,169,286	4,746,281	Total Business-Type Activities Expenditures		
Program revenues:							
Charges for services:							
					Golf course		
3,567,718	3,773,396	2,746,748	3,509,096	4,679,163	Capital grants and contributions		
-	-	-	-	-			
3,567,718	3,773,396	2,746,748	3,509,096	4,679,163	Total Business-Type Activities Program Revenue:		
(750,745)	(785,526)	(1,401,442)	(660,190)	(67,118)	Net Revenues (Expenditures)		
General Revenues and Other Changes in Net Position:							
					Investment income		
3,511	14,958	9,356	13,081	4,329	Net Increase (Decrease) of Investment Fair Value		
-	-	-	-	(45,279)	Gain (loss) on sale of capital assets		
-	-	-	-	-	Miscellaneous		
-	5,553,561	-	-	-	Transfers		
434,000	450,000	635,200	875,000	550,000	Capital contributions		
-	-	-	-	-			
437,511	6,018,519	644,556	888,081	509,050	Total Business-Type Activities		
(313,234)	5,232,993	(756,886)	227,891	441,932	Changes in Net Position		

City of La Quinta
Fund Balances of Governmental Funds (Table 5)
Year Ended June 30, 2022

	Fiscal Year				
	2013	2014	2015	2016(1)	2017
General fund					
Nonspendable:					
Prepaid costs	\$ 11,786	\$ 1,500	\$ 15,653	\$ 204,589	\$ 10,578
Land held for resale	8,320,000	8,320,000	8,320,000	8,320,000	8,320,000
Advances to other funds	15,509,691	15,163,183	14,943,098	14,974,800	15,022,660
Deposits	4,830	4,830	33,985	-	-
Due from Other Governments	41,378,966	34,976,516	26,715,575	25,105,681	29,154,040
Restricted for:					
Debt service	-	-	-	-	-
Section 115 Trust (Note 11)	-	-	-	-	-
Committed:					
Emergency Reserve ⁽²⁾	16,034,995	16,034,995	15,372,600	15,576,000	16,534,000
Natural Disaster Reserve ⁽²⁾	-	-	-	-	-
Economic Disaster Reserve ⁽²⁾	-	-	-	-	-
Post retirement health benefits ⁽³⁾	1,523,401	1,523,401	1,523,401	1,523,400	1,523,400
Capital Replacement Reserve ⁽²⁾	2,848,737	1,507,429	1,727,390	2,302,000	-
Cash Flow Reserve ⁽²⁾	-	2,836,820	3,843,150	3,894,000	4,134,000
Pension Trust ⁽⁴⁾	-	-	-	-	-
Carryovers	-	356,438	476,400	4,274,046	120,000
Other	-	-	-	-	-
Assigned:					
Continuing appropriations	1,013,533	209,000	-	-	-
Public Safety (Note 13b)	-	-	-	-	9,371,699
Sales Tax Reserve (Note 13b)	-	-	-	-	-
Capital Projects (Note 13b)	-	-	-	-	6,322,570
Unassigned	<u>5,926,651</u>	<u>10,699,641</u>	<u>13,837,312</u>	<u>13,822,012</u>	<u>16,949,526</u>
Total general fund	<u>92,572,590</u>	<u>91,633,753</u>	<u>86,808,564</u>	<u>98,565,571</u>	<u>107,462,473</u>
All other governmental funds					
Nonspendable:					
Prepaid costs	10,310	-	-	8,422	10,349
Notes and loans	2,062,589	-	-	-	-
Advances to other funds	-	-	-	-	-
Deposits	13,600	-	-	-	-
Restricted:					
Planning and development projects	3,730,533	5,970,006	13,108,499	18,211,200	22,664,093
Public safety	258,968	274,274	301,843	189,988	83,506
Community services	11,626,441	12,459,516	10,711,704	9,872,124	10,040,222
Public works	262,754	1,571,163	1,129,697	1,250,827	1,546,505
Capital Projects	1,392,581	1,590,168	3,873,699	3,597,221	4,490,534
Debt service	2,234	-	-	-	-
Assigned:					
Continuing appropriations	-	-	-	-	-
Unassigned	<u>(13,179,196)</u>	<u>(12,370,462)</u>	<u>(12,703,744)</u>	<u>(11,655,344)</u>	<u>(11,423,008)</u>
Total all other governmental funds	<u>6,180,814</u>	<u>9,494,665</u>	<u>16,421,698</u>	<u>21,474,438</u>	<u>27,412,201</u>
Total Governmental Funds	<u>98,753,404</u>	<u>101,128,418</u>	<u>103,230,262</u>	<u>120,040,009</u>	<u>134,874,674</u>

Notes:

⁽¹⁾In Fiscal Year 2016-17, the City recognized property tax held by the County of Riverside as available to fund current obligations and as such the General Fund fund balance was adjusted up by 8,569,043 to 98,565,571. See Note 19 for FY 2016-17

⁽²⁾In Fiscal year 2017-18, the City adopted a reserves policy which modified, added and/ or eliminated reserve category names. Emergency Reserves are now split into Natural Disaster and Economic Disaster, Working Capital Reserve was re-named Cash Flow Reserve, and Capital Replacement and Pension Trust were added.

⁽³⁾In Fiscal Year 2017-18 the City opened a trust for Other Post Employment Benefits (OPEB), and this reserve was deposited into the trust. See Note 10.

City of La Quinta
Fund Balances of Governmental Funds (Table 5)
Year Ended June 30, 2022

Fiscal Year					
2018	2019	2020	2021	2022	
					General fund:
					Nonspendable:
\$ 90,657	\$ 37,182	\$ 14,065	\$ 25,246	\$ 46,990	Prepaid costs
8,320,000	5,730,990	5,403,652	5,403,652	5,403,652	Land held for resale
14,954,085	-	-	-	-	Advances to other funds
-	-	-	-	-	Deposits
29,611,707	27,915,770	26,069,742	24,070,622	21,915,347	Due from Other Governments
-	-	-	-	-	Restricted for:
-	6,540,000	10,249,738	11,381,922	10,137,888	Debt service
					Section 115 Trust (Note 11)
					Committed:
-	-	-	-	-	Emergency Reserve ⁽²⁾
7,400,000	10,000,000	10,000,000	10,000,000	10,000,000	Natural Disaster Reserve ⁽²⁾
8,140,000	11,000,000	6,800,000	11,000,000	11,000,000	Economic Disaster Reserve ⁽²⁾
-	-	-	-	-	Post retirement health benefits ⁽³⁾
5,000,000	5,000,000	6,540,000	10,000,000	10,000,000	Capital Replacement Reserve ⁽²⁾
5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	Cash Flow Reserve ⁽²⁾
2,000,000	-	-	-	-	Pension Trust ⁽⁴⁾
2,186,500	745,300	1,778,800	1,209,870	1,209,100	Carryovers
-	-	-	-	-	Other
-	-	-	-	-	Assigned:
-	-	-	-	-	Continuing appropriations
9,754,327	9,864,841	10,491,654	11,423,931	11,183,821	Public Safety (Note 13b)
5,169,970	7,721,975	8,736,219	15,128,658	15,355,043	Sales Tax Reserve (Note 13b)
4,996,815	11,853,162	13,155,144	13,431,089	30,761,847	Capital Projects (Note 13b)
19,199,506	16,228,627	19,094,651	24,241,553	33,893,325	Unassigned
121,823,567	117,637,847	123,333,665	142,316,543	165,907,013	Total general fund
					All other governmental funds:
					Nonspendable:
-	386	2,875	1,019	96,590	Prepaid costs
-	-	-	-	-	Notes and loans
-	-	-	-	-	Advances to other funds
-	-	-	-	-	Deposits
					Restricted:
22,607,600	22,996,435	23,680,641	24,751,443	25,118,552	Planning and development projects
342,919	1,391,721	1,607,101	931,352	1,073,419	Public safety
10,016,652	13,775,710	14,376,472	12,813,788	13,970,309	Community services
2,033,627	2,667,401	3,208,072	5,196,324	7,353,021	Public works
4,203,991	3,904,492	3,128,962	3,018,894	6,897,057	Capital Projects
					Debt service
					Assigned:
-	-	-	-	-	Continuing appropriations
(11,347,062)	(1,852,211)	(5,175,243)	(3,182,262)	(3,293,897)	Unassigned
27,857,727	42,883,934	40,828,880	43,530,558	51,215,051	Total all other governmental funds
149,681,294	160,521,781	164,162,545	185,847,101	217,122,064	Total Governmental Funds

City of La Quinta
Changes in Fund Balances of Governmental Funds (Table 6)
Year Ended June 30, 2022

	Fiscal Year				
	2013	2014	2015	2016	2017
Revenues					
Taxes	\$ 23,506,679	\$ 27,192,089	\$ 26,678,471	\$ 28,057,989	\$ 41,832,117
Assessments	954,058	951,181	940,221	944,050	953,699
Licenses and permits	566,510	953,540	1,356,978	1,161,820	1,118,911
Intergovernmental	15,464,942	16,506,666	15,702,943	14,960,676	4,870,334
Charges for services	625,813	1,238,277	1,341,438	1,332,541	1,021,336
Use of money and property	1,582,762	2,175,048	1,950,957	7,475,742	4,659,301
Contributions, fines, and forfeitures	18,377,253	838,972	1,956,452	28,459	348,345
Developer participation	1,226,825	3,059,254	2,803,681	1,441,075	1,042,568
Miscellaneous	491,267	575,001	580,843	992,282	289,047
Total Revenues	62,796,109	53,490,028	53,311,984	56,394,634	56,135,658
Expenditures					
Current:					
General government	4,587,888	4,068,827	5,050,425	5,267,024	5,845,197
Public safety	20,168,038	21,189,086	21,664,472	22,125,962	23,377,755
Planning and development	27,514,768	1,748,477	2,097,525	3,294,259	2,549,779
Community services	4,411,536	4,011,432	4,798,123	4,983,038	4,626,401
Public works	5,067,370	4,617,050	5,283,309	4,101,210	4,025,958
Capital projects	8,622,783	7,974,747	11,097,186	7,209,874	6,859,428
Debt service:					
Principal retirement	556,871	558,019	594,383	632,615	651,625
Interest and fiscal charges	437,678	411,010	348,334	346,137	307,600
Payment to bond escrow	-	-	-	-	-
Payments under pass-through obligations	-	-	-	-	-
Total Expenditures	71,366,932	44,578,648	50,933,757	47,960,119	48,243,743
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,570,823)	8,911,380	2,378,227	8,434,515	7,891,915
Other financing sources (uses):					
Issuance of tax allocation bonds	-	-	-	-	-
Issuance of revenue bonds	-	-	-	-	-
Proceeds from sale of land	-	-	-	-	-
Transfers in	29,841,053	4,201,763	12,037,331	6,420,538	21,503,514
Transfers out	(29,841,053)	(4,335,679)	(12,322,714)	(6,614,349)	(21,904,814)
Other debts issued	-	-	-	-	-
Capital leases	71,045	-	9,000	-	-
Proceeds from sale of capital assets	121,652	-	-	-	-
Total Other Financing Sources (Uses)	192,697	(133,916)	(276,383)	(193,811)	(401,300)
Extraordinary gain/loss on dissolution of RDA	-	(6,402,450)	-	-	7,344,050
Special item (interfund loan payoff)	-	-	-	-	-
Net Change in Fund Balances	(8,378,126)	2,375,014	2,101,844	8,240,704	14,834,665
Debt Service as a Percentage of Noncapital Expenditures ⁽¹⁾	1.6%	2.6%	2.2%	2.4%	2.5%

Notes:

⁽¹⁾ The capitalizable expenditures were derived from the Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds and Note 4, Capital Assets.

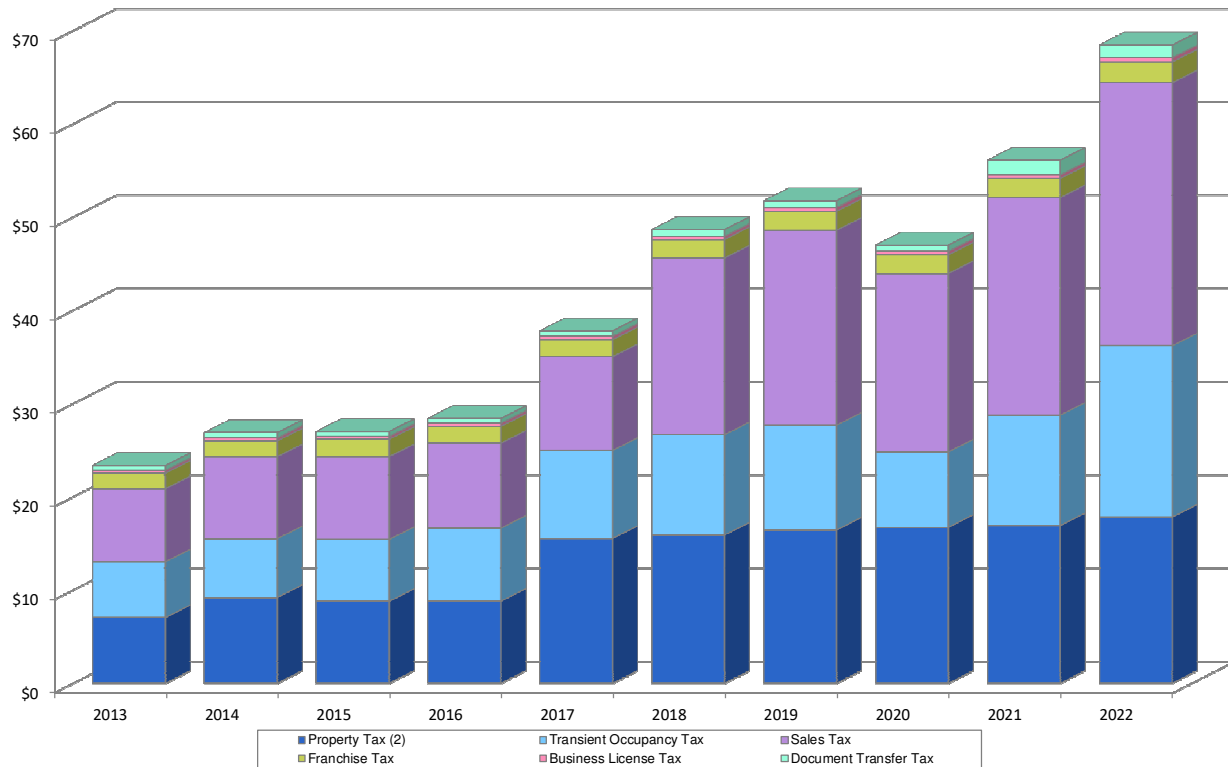
City of La Quinta
Changes in Fund Balances of Governmental Funds (Table 6)
Year Ended June 30, 2022

2018	2019	2020	2021	2022	
					Revenues:
\$ 44,931,250	\$ 48,462,493	\$ 44,881,038	\$ 53,493,786	\$ 65,107,160	Taxes
950,541	961,633	957,017	984,435	969,257	Assessments
1,394,820	1,555,026	1,913,519	2,020,596	4,521,449	Licenses and permits
12,555,259	14,075,980	17,107,595	25,720,328	15,989,135	Intergovernmental
1,279,864	1,170,825	1,179,592	964,710	1,623,951	Charges for services
2,388,683	4,824,651	5,219,088	2,601,482	(3,545,192)	Use of money and property
375,390	375,491	665,193	779,606	657,589	Contributions, fines, and forfeitures
1,534,628	2,231,471	1,863,587	1,844,665	5,584,146	Developer participation
1,196,057	2,425,675	1,371,095	645,780	970,399	Miscellaneous
66,606,492	76,083,245	75,157,724	89,055,388	91,877,894	Total Revenues
					Expenditures
					Current:
7,737,111	10,129,408	7,732,495	8,464,230	10,516,550	General government
22,508,088	23,164,976	24,009,725	24,429,310	25,741,782	Public safety
4,310,589	6,415,466	5,436,281	6,544,477	5,234,065	Planning and development
5,236,083	5,944,200	6,159,707	5,583,420	6,325,904	Community services
4,146,135	4,219,461	5,421,606	5,287,280	5,654,080	Public works
9,015,861	9,096,460	23,150,511	18,219,385	7,167,446	Capital projects
					Debt service:
666,988	650,000	-	-	10,705	Principal retirement
1,460,371	178,080	28,868	15,133	11,914	Interest and fiscal charges
-	-	-	-	-	Payment to bond escrow
-	-	-	-	-	Payments under pass-through obligations
55,081,226	59,798,051	71,939,193	68,543,235	60,662,446	Total Expenditures
11,525,266	16,285,194	3,218,531	20,512,153	31,215,448	Excess (Deficiency) of Revenues Over (Under) Expenditures
					Other financing sources (uses):
-	-	-	-	-	Issuance of tax allocation bonds
-	-	-	-	-	Issuance of revenue bonds
-	-	-	1,219,485	-	Proceeds from sale of land
7,432,340	12,942,596	16,467,409	10,781,267	6,131,440	Transfers in
(7,775,107)	(13,826,890)	(16,912,971)	(11,568,281)	(6,681,440)	Transfers out
-	-	-	-	-	Other debts issued
-	-	-	-	-	Capital leases
-	-	-	-	-	Proceeds from sale of capital assets
(342,767)	(884,294)	(445,562)	432,471	(550,000)	Total Other Financing Sources (Uses)
3,624,121	993,148	867,792	739,933	609,515	Extraordinary gain/loss on dissolution of RDA
-	(5,553,561)	-	-	-	Special item (interfund loan payoff)
14,806,620	10,840,487	3,640,761	21,684,557	31,274,963	Net Change in Fund Balances
3.26%	2.03%	0.06%	0.03%	0.06%	Debt Service as a Percentage of Noncapital Expenditures ⁽¹⁾

City of La Quinta
Tax Revenue by Source (Table 7)
Year Ended June 30, 2022

Fiscal Year	Property Tax ⁽²⁾	Tax Increment ⁽¹⁾	Transient Occupancy Tax	Sales Tax	Franchise Tax	Business License Tax	Document Transfer Tax	Total
2013	\$7,043,604	\$ -	\$5,980,684	\$7,833,545	\$1,669,476	\$ 292,966	\$ 518,778	\$ 23,339,053
2014	9,193,753	-	6,307,737	8,786,819	1,688,263	307,654	580,834	26,865,060
2015	8,776,491	-	6,637,183	8,873,008	1,861,453	306,087	530,336	26,984,558
2016	8,798,296	-	7,835,745	9,107,046	1,799,938	334,465	516,964	28,392,454
2017	15,521,335	-	9,433,970	10,060,305	1,815,491	365,451	585,333	37,781,885
2018	15,887,015	-	10,752,788	18,956,985	1,977,179	345,187	718,472	48,637,626
2019	16,423,843	-	11,230,915	20,905,243	2,032,848	418,707	713,237	51,724,793
2020	16,710,544	-	8,079,394	19,136,015	1,996,593	378,744	662,545	46,963,835
2021	16,893,629	-	11,847,139	23,323,549	2,055,505	383,551	1,568,997	56,072,370
2022	17,823,858	-	18,365,424	28,204,906	2,240,468	446,745	1,352,585	68,433,986

Tax Revenue by Source
(Excluding Tax Increment)
(in millions)



Notes:

⁽¹⁾ The tax increment received was a result of the activity of the Redevelopment Agency. On June 28, 2011, California Governor Jerry Brown signed ABx1 26, the Redevelopment Dissolution Act. The Act was upheld by the California Supreme Court on Dec. 29, 2011, and the agency was effectively dissolved Feb. 1, 2012.

⁽²⁾ Starting in 2017, the revenue collected by the County that is remitted to the City for fire services is included in the property tax number.

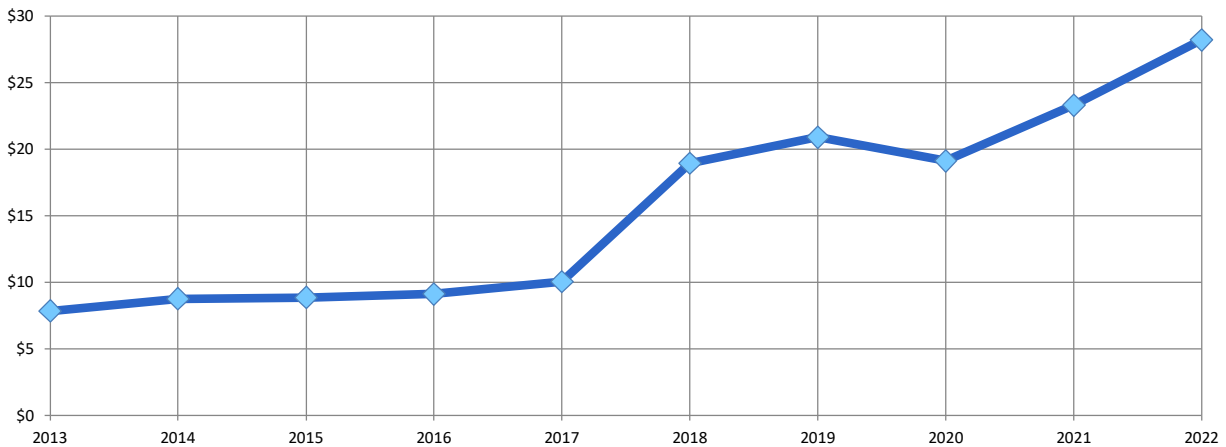
Source: City of La Quinta

City of La Quinta
 Top 25 Sales Tax Producers (Table 8)
 Year Ended June 30, 2022

Fiscal Year 2021-22		Fiscal Year 2012-13	
Business Name ⁽¹⁾	Business Category	Business Name ⁽¹⁾	Business Category
Arco AM PM	Service Stations	Arco AM/PM	Service Stations
Best Buy	Electronics/Appliance Stores	Bed Bath & Beyond	Home Furnishings
Circle K	Service Stations	Best Buy	Electronics/Appliance Stores
Cliffhouse	Fine Dining	BevMo	Convenience Stores/Liquor
Costco	Discount Dept. Stores	Chevrolet Cadillac of La Quinta	New Motor Vehicle Dealers
Floor & Décor	Building Materials	Circle K	Service Stations
G&M Oil	Service Stations	Costco	Discount Dept. Stores
Genesis/Hyundai of La Quinta	New Motor Vehicle Dealers	G & M Oil	Service Stations
Hobby Lobby	Specialty Stores	Hyundai of La Quinta	New Motor Vehicle Dealers
Home Depot	Building Materials	Home Depot	Building Materials
In N Out Burger	Quick-Service Restaurants	Kohl's	Department Stores
Kohl's	Department Stores	La Quinta Resort & Club	Hotels-Liquor
La Quinta Chevrolet & Cadillac	New Motor Vehicle Dealers	Lowe's	Building Materials
La Quinta Resort & Club	Hotels/Motels	Marshalls	Family Apparel
Lavender Bistro	Fine Dining	Ralphs	Grocery Stores
Lowe's	Building Materials	Ross	Family Apparel
Marshalls	Family Apparel	Stater Bros	Grocery Stores
PGA West Private	Leisure/Entertainment	Stein Mart	Department Stores
Ross	Family Apparel	Target	Discount Dept. Stores
Target	Discount Dept. Stores	Torre Nissan	New Motor Vehicle Dealers
TJ Maxx	Family Apparel	Tower Mart	Service Stations
Torre Nissan	New Motor Vehicle Dealers	USA Gas	Service Stations
Tower Mart	Service Stations	Verizon Wireless	Electronics/Appliance Stores
Vons	Grocery Stores	Vintners Shell Station	Service Stations
Walmart Supercenter	Discount Dept. Stores	Walmart Supercenter	Discount Dept. Stores

Percent of Fiscal Year Total Paid by Top 25 Accounts:	65.33%	Percent of Fiscal Year Total Paid by Top 25 Accounts:	69.77%
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Combined Sales Tax Revenue
 (in millions)



Notes:

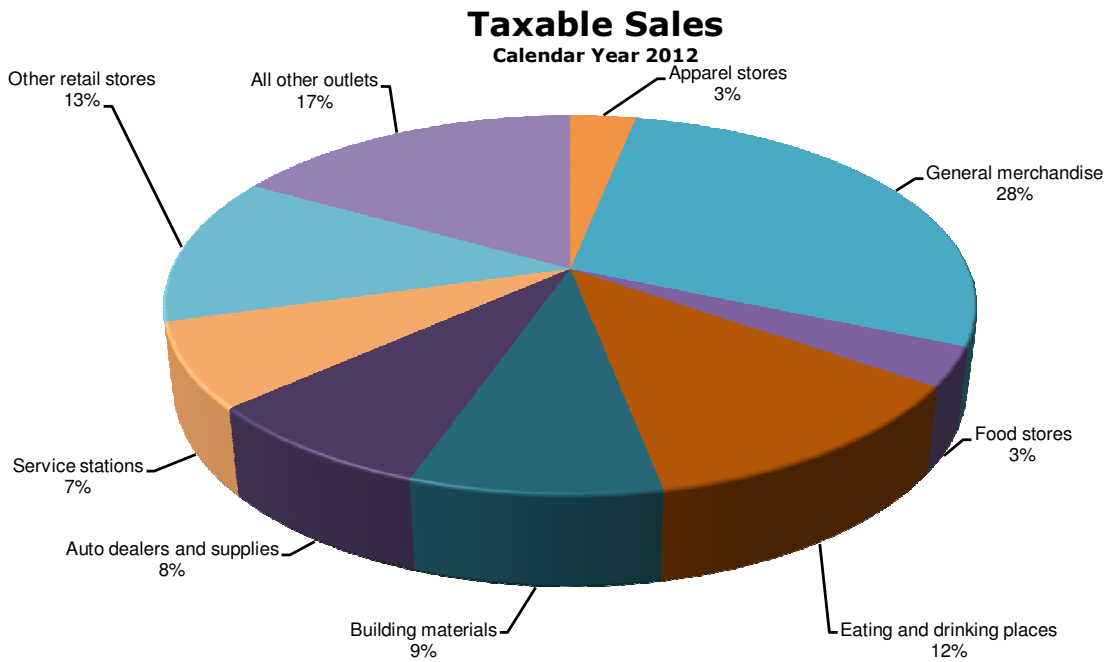
⁽¹⁾ Firms are listed alphabetically. State law does not allow for the disclosure of the sales tax revenue amounts by account. Top 25 businesses listed for state Bradley-Burns sales tax allocation only. For Top 25 business listings by local Measure G, see next page. Sales tax revenue chart includes total remitted for both.

City of La Quinta
Top 25 Measure G Sales Tax Producers (Table 9)
Year Ended June 30, 2022

Fiscal Year 2021-22		Fiscal Year 2012-13	
Business Name ⁽¹⁾	Business Category	Business Name	Business Category
Amazon Fulfillment Services	General Merchandise		
Amazon MFA	General Merchandise		
Best Buy	Electronics/Appliance Stores		
Circle K	Service Stations		
Costco	Discount Dept. Stores		
Dept. of Motor Vehicles Allocation	Used Automotive Dealers		
Desert European Motor Cars	New Motor Vehicle Dealers		
Floor & Décor	Building Materials		
G & M Oil	Service Stations		
Home Depot	Building Materials		
In N Out	Quick-Service Restaurants		
Kohl's	Department Stores		
La Quinta Resort & Club	Hotels/Motels		
Lowe's	Building Materials		
Marshalls	Family Apparel		
Mathis Brothers Furniture	Home Furnishings		
PGA West Private	Leisure/Entertainment		
Ross	Family Apparel		
Target	Discount Dept Stores		
Tesla Motors	New Motor Vehicle Dealers		
TJ Maxx	Family Apparel		
Tower Mart	Service Stations		
Verizon Wireless	Electronics/Appliance Stores		
Vons	Grocery Stores		
Walmart Supercenter	Discount Dept. Stores		
Percent of Fiscal Year Total Paid by Top 25 Accounts:		Measure G was passed in November 2016 and implemented on April 1, 2017. Ten-year is data not available.	
44.79%			

City of La Quinta
Taxable Sales by Category (Table 10)
Year Ended June 30, 2022

	Calendar Year				
	2012	2013	2014	2015	2016
Apparel stores	\$ 24,430	\$ 25,741	\$ 25,461	\$ 25,115	\$ 26,280
General merchandise	220,970	223,324	216,871	208,189	206,808
Food stores	25,854	26,394	25,748	22,845	25,359
Eating and drinking places	94,859	97,662	101,647	106,216	115,974
Building materials	65,445	68,606	73,087	75,658	78,299
Auto dealers and supplies	62,668	72,839	84,826	87,440	83,010
Service stations	56,001	52,093	47,541	40,777	34,566
Other retail stores	99,028	100,811	101,721	105,284	107,648
All other outlets	130,421	142,049	150,746	155,173	172,135
Total	779,676	809,519	827,648	826,697	850,079



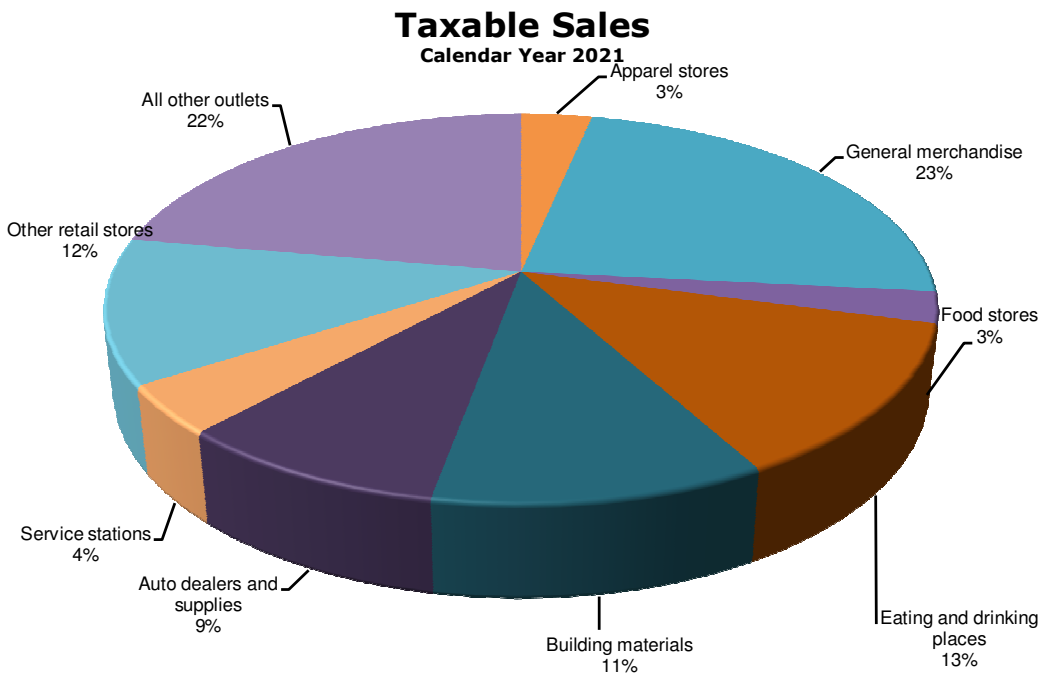
Notes:

⁽¹⁾ Due to confidentiality issues preventing the disclosure of the largest sales tax payers by business name, this categorical list has been provided as an alternative source of information regarding the City of La Quinta's sales tax revenue.

Source: HdL. Coren & Cone

City of La Quinta
 Taxable Sales by Category (Table 10)
 Year Ended June 30, 2022

		Calendar Year					
2017	2018	2019	2020	2021			
\$ 31,822	\$ 34,508	\$ 33,937	\$ 24,929	\$ 38,612		Apparel stores	
222,767	232,147	235,969	235,841	274,045		General merchandise	
25,964	26,126	26,191	30,610	30,350		Food stores	
117,064	122,255	132,184	100,187	149,526		Eating and drinking places	
83,383	86,569	89,036	111,231	128,048		Building materials	
81,264	82,702	85,401	78,189	105,011		Auto dealers and supplies	
37,558	42,164	42,998	33,742	46,985		Service stations	
104,834	114,980	111,239	101,620	140,854		Other retail stores	
180,360	210,360	220,260	222,916	260,247		All other outlets	
885,016	951,811	977,215	939,265	1,173,678		Total	

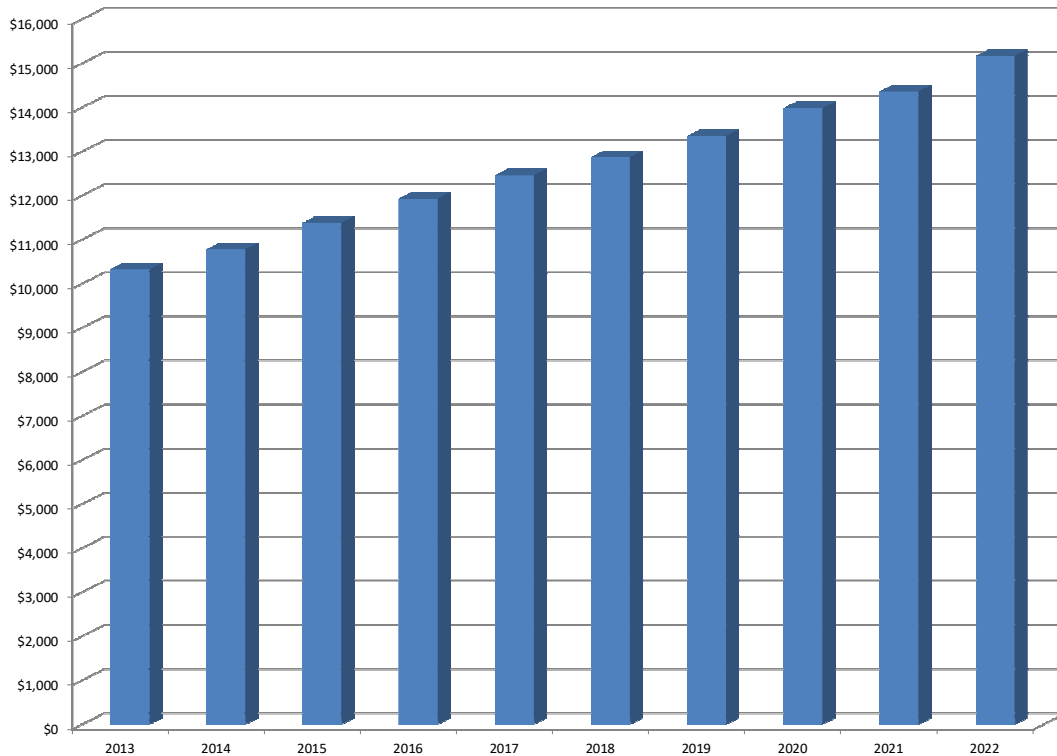


City of La Quinta
Assessed Value of Taxable Property (Table 11)
Year Ended June 30, 2022

City of La Quinta, Tax District 02-2375

Fiscal Year Ended June 30,	Residential	Commercial	Agriculture ⁽⁴⁾	Other ⁽¹⁾	Unsecured Property ⁽²⁾	Home Owner Exemption ⁽⁵⁾	Taxable Assessed Value	Direct Rate ⁽³⁾
2013	\$8,510,574,371	\$ 735,622,855	\$ 19,644,835	\$ 954,074,172	\$ 106,176,279	\$ (164,227,296)	\$ 10,326,092,512	1.0000
2014	8,959,562,854	743,340,208	20,374,889	945,004,639	108,387,013	(167,489,253)	10,776,669,603	1.0000
2015	10,116,938,804	1,061,204,501	65,769,114	77,926,274	106,672,900	(49,232,400)	11,379,279,193	1.0000
2016	10,634,834,332	1,088,406,355	64,533,443	79,120,572	113,142,376	(49,130,200)	11,930,906,878	1.0000
2017	11,071,273,174	1,195,736,674	57,463,638	71,281,946	110,768,767	(49,088,200)	12,457,435,999	1.0000
2018	11,462,635,317	1,227,709,957	59,538,912	61,350,883	105,984,928	(49,700,000)	12,867,519,997	1.0000
2019	11,869,224,686	1,288,839,436	61,861,498	85,526,307	95,584,154	(49,298,200)	13,351,737,881	1.0000
2020	12,394,924,833	1,292,239,063	91,242,090	139,850,650	110,001,629	(47,938,800)	13,980,319,465	1.0000
2021	12,962,202,378	755,379,455	62,798,676	537,520,834	89,135,215	(47,271,000)	14,359,765,558	1.0000
2022	13,470,995,430	758,841,326	59,428,116	816,367,506	104,233,962	(46,243,400)	15,163,622,940	1.0000

Taxable Assessed Value
(in millions)



Notes:

- ⁽¹⁾ Other includes dry farm, government owned, institutional, irrigated, miscellaneous, recreational, vacant, cross reference, and unknown. Starting in 2016, prior years 2007 through 2015 were adjusted to match current reporting categories for consistency.
- ⁽²⁾ Prior years 2012 through 2015 adjusted to match current reporting for consistency.
- ⁽³⁾ In 1978 the voters of the State of California passed Proposition 13 which limited property taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only re-assessed at the time that it is sold to a new owner; at which time the new assessed value is the purchase price of the property sold. The assessed valuation data shown above represents only the data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.
- ⁽⁴⁾ In 2016 (and going forward) data will be obtained from California Municipal and The Auditor-Controller's Office. The existing column headers were slightly modified to accommodate the property type classifications. The column labeled agriculture was formerly "industrial".
- ⁽⁵⁾ Prior to 2015, this column also included Exempt Property Valuations

Source: Cal Muni; County of Riverside Assessor Combined Tax Rolls Equalized Auditor and Assessor's Net; Riverside County Auditor-Controller

City of La Quinta
Direct and Overlapping Property Tax Rates (Table 12)
Year Ended June 30, 2022

	City Non-Project Area									
	2013 ⁽¹⁾	2014 ⁽¹⁾	2015 ⁽¹⁾	2016 ⁽¹⁾	2017 ⁽¹⁾	2018	2019	2020	2021	2022
Direct Rates:										
City of La Quinta	0.0760	0.0760	0.0760	0.0760	0.0760	0.0760	0.0646	0.0646	0.0646	0.0646
ERAF Share of La Quinta General Fund							0.0113	0.0113	0.0113	0.0113
Redevelopment Agency Project Area 1	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Redevelopment Agency Project Area 2	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
County of Riverside	0.1958	0.1958	0.1958	0.1958	0.1958	0.1958	0.0978	0.0978	0.0978	0.0978
ERAF Share of County							0.0980	0.0980	0.0980	0.0980
County Free Library	0.0253	0.0253	0.0253	0.0253	0.0253	0.0253	0.0253	0.0253	0.0253	0.0253
County Structure Fire Protection	0.0544	0.0544	0.0544	0.0544	0.0544	0.0544	0.0544	0.0544	0.0544	0.0544
Coachella Valley Unified School District	0.4322	0.4322	0.4322	0.4322	0.4322	0.4322	0.4322	0.4322	0.4322	0.4322
Desert Sands Unified School	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Desert Community College District	0.0698	0.0698	0.0698	0.0698	0.0698	0.0698	0.0698	0.0698	0.0698	0.0698
Riverside County Office of Education	0.0380	0.0380	0.0380	0.0380	0.0380	0.0380	0.0380	0.0380	0.0380	0.0380
Riverside County Regional Park & Open Sp	0.0039	0.0039	0.0039	0.0039	0.0040	0.0040	0.0040	0.0040	0.0040	0.0040
CV Public Cemetery	0.0031	0.0031	0.0031	0.0031	0.0031	0.0031	0.0032	0.0032	0.0032	0.0032
CV Mosquito & Vector Control	0.0127	0.0127	0.0127	0.0126	0.0126	0.0126	0.0126	0.0127	0.0127	0.0127
Desert Recreation District	0.0192	0.0192	0.0192	0.0192	0.0192	0.0192	0.0192	0.0192	0.0192	0.0192
CVWD State Water Project	0.0254	0.0254	0.0254	0.0254	0.0254	0.0254	0.0254	0.0254	0.0254	0.0254
CV Resource Conservation	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
CVWD Improvement District 1	0.0118	0.0118	0.0118	0.0118	0.0118	0.0118	0.0118	0.0118	0.0118	0.0118
CVWD Storm Water Unit	0.0321	0.0321	0.0321	0.0321	0.0321	0.0321	0.0321	0.0321	0.0321	0.0321
Total Direct Rate ⁽³⁾	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Tax Rate Area	020-005	020-005	020-005	020-005	020-160	020-160	020-160	020-160	020-160	020-160
Overlapping Rates ⁽⁴⁾ :										
Coachella Valley Unified School District	0.0797	0.1492	0.1492	0.1322	0.1660	0.1761	0.1495	0.1488	0.1455	0.1367
Desert Sands Unified School	0.1116	0.1095	0.1098	0.1092	0.0860	0.0725	0.0742	0.0738	0.0739	0.0750
Coachella Valley Water District	0.0800	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1100
Desert Community College District	0.0200	0.0200	0.0233	0.0209	0.0204	0.0403	0.0398	0.0398	0.0395	0.0395
Total Overlapping Rate	0.2912	0.3787	0.3823	0.3622	0.3724	0.3889	0.3635	0.3624	0.3589	0.3611
Total Direct and Overlapping Rate	1.2912	1.3787	1.3823	1.3622	1.3724	1.3889	1.3635	1.3625	1.3589	1.3612

Notes:

⁽¹⁾ Direct rate from Tax Rate Area (TRA) 020-160 and overlapping rates provided by HdL, Coren & Cone; data source Riverside County Assessor 2012/13-2021/22 Annual Tax Increment (Rate) Tables.

⁽²⁾ Direct rate taken from an analysis of the TRA in the project area and does not include State ERAF deductions and overlapping rates provided by California Municipal Statistics

⁽³⁾ In 1978, California voters passed Proposition 13 which sets the property tax rate at a 1.00% fixed amount for direct taxes. This 1% is shared by all taxing agencies for which the subject property resides within.

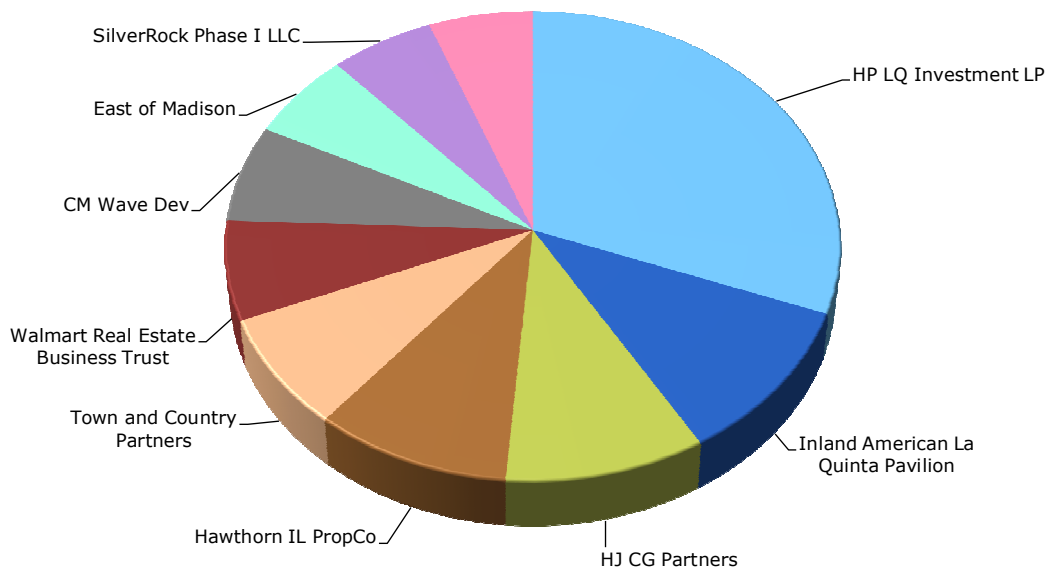
⁽⁴⁾ Overlapping rates are based upon a single tax rate area only.

Source: County of Riverside Auditor Controller's Office; HdL, Coren & Cone

City of La Quinta
Principal Property Taxpayers (Table 13)
Year Ended June 30, 2022

Taxpayer	Fiscal Year 2021-22			Fiscal Year 2012-13		
	Rank	Taxable Assessed Value (1)	Percent of Total City Taxable Assessed Value	Rank	Taxable Assessed Value (1)	Percent of Total City Taxable Assessed Value
HP LQ Investment LP	1	\$ 145,679,052	0.96%		\$ -	0.00%
Inland American La Quinta Pavilion	2	50,769,495	0.33%	5	43,399,514	0.42%
HJ CG Partners	3	47,091,774	0.31%		-	0.00%
Hawthorn IL PropCo	4	46,235,034	0.30%		-	0.00%
Town and Country Partners	5	36,851,361	0.24%		-	0.00%
Walmart Real Estate Business Trust	6	32,387,856	0.21%	9	28,668,169	0.28%
CM Wave Dev	7	31,640,020	0.21%		-	0.00%
East of Madison	8	28,498,109	0.19%	4	45,365,091	0.44%
SilverRock Phase I LLC	9	27,707,383	0.18%		-	0.00%
Aventine Dev	10	27,664,067	0.18%		-	0.00%
KSL Desert Resort		-	-	1	151,877,857	1.47%
T D Desert Development LP		-	-	2	100,155,108	0.97%
MSR Resort Golf Course		-	-	3	61,124,895	0.59%
Coral Option I		-	-	6	42,839,010	0.41%
Iota Griffin LLC		-	-	7	35,412,485	0.34%
WRM La Quinta		-	-	8	30,170,000	0.29%
Village Resort		-	-	10	24,486,681	0.24%
Total		\$ 474,524,151	3.13%		563,498,810	5.46%

Principal Property Tax Payers
FY 2021-22



(1) Taxable valuations include secured and unsecured

Source:

HdL, Coren & Cone; Riverside County Assessor 2012/13 and 2021/22 Combined Tax Rolls and the SBE Non-Unitary Tax Roll (Preliminary)

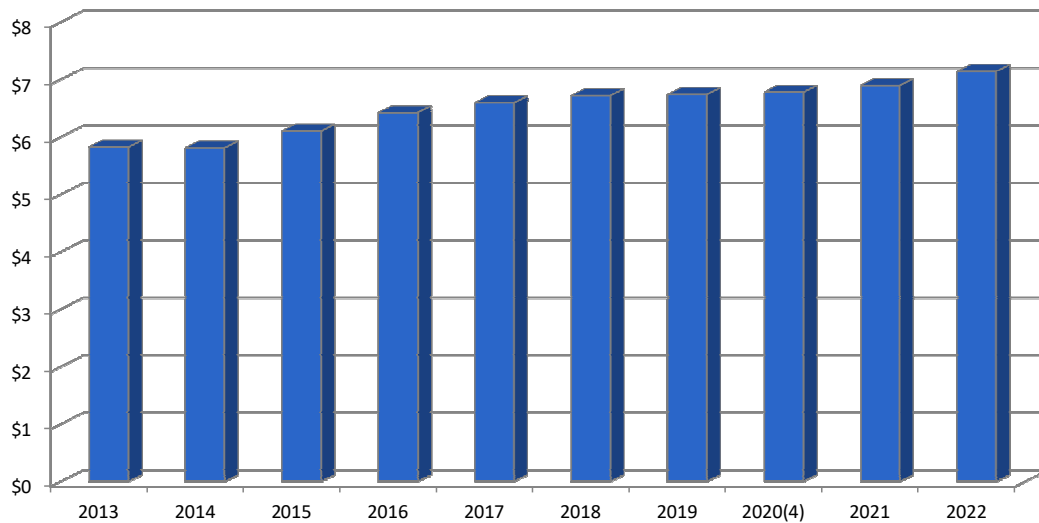
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City of La Quinta
Property Tax Levies and Collections (Table 14)
Year Ended June 30, 2022

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year ⁽¹⁾	Collections within the Fiscal Year of Levy		Collections in Subsequent Years ⁽²⁾	Total Collections to Date	
		Amount	Percent of Levy		Amount ⁽³⁾	Percent of Levy
2013	\$ 5,706,535	\$ 5,823,575	102.05%	\$ 180,723	\$ 6,004,298	105.22%
2014	5,814,571	5,808,387	99.89%	202,342	6,010,729	103.37%
2015	5,965,704	6,100,655	102.26%	170,306	6,270,961	105.12%
2016	6,657,414	6,420,215	96.44%	194,668	6,614,883	99.36%
2017	6,764,963	6,592,548	97.45%	137,921	6,730,469	99.49%
2018	6,868,411	6,717,291	97.80%	116,182	6,833,473	99.49%
2019	6,934,311	6,736,814	97.15%	126,876	6,863,690	98.98%
2020 ⁽⁴⁾	7,058,939	6,777,777	96.02%	156,792	6,934,570	98.24%
2021	7,139,091	6,891,637	96.53%	106,190	6,997,827	98.02%
2022	7,291,506	7,140,010	97.92%	163,569	7,303,579	100.17%

Property Tax Collections
(in millions)



Notes:

(1) Taxes Levied. The total tax levy is based on the Statement of Original Charge from the Riverside County Auditor-Controller Office. The amounts presented include City property taxes for tax districts 02-2374 and 02-2375 and are not inclusive of the redevelopment increment values.

(2) Collections in Subsequent Years. The City participates in the Riverside County Teeter program; the secured taxes are remitted in a series of advances and settlement payments, the last of which is not received by the City until October of the subsequent year.

(3) Collections to Date. The total amount does not include any apportionment adjustments that are the result of successful appeals of a taxpayer assessed valuation, escaped bills, refunds, or any other adjustments made by the County Auditor-Controller. As such, the percentage of the levy collected may be higher or lower than expected. Additionally, the increment values of the former Redevelopment Agency are allocated through a waterfall distribution process in accordance with California Health and Safety Code 34183 and 34188, and are not reflected on the Statement of Original Charge.

(4) The statement of original charge that was posted on the the Auditor-Conroller (ACO) website had not been updated at time of publishing the 19/20 CAFR. The number reported in the 'taxes levied' column has now been adjusted to accurately reflect the ACO number, which subsequently changed the percent collected as well.

Source: County of Riverside Auditor Controller's Office

City of La Quinta
Ratios of Outstanding Debt by Type (Table 15)
Year Ended June 30, 2022

	Fiscal Year Ended				
	2013	2014	2015	2016	2017
Governmental Activities:					
Reimbursement Agreement	\$ -	\$ -	\$ -	\$ -	\$ -
Capital leases	71,045	129,063	103,869	155,395	530,163
USDA Loan	702,105	686,345	668,933	649,698	628,448
Provident Savings Loan	1,441,096	1,405,755	1,367,344	1,325,596	1,280,221
Notes Payable- Eisenhower Drive Property	-	-	-	-	2,250,000
Developer Agreement	-	-	-	-	-
City Hall Lease Revenue Bonds	3,425,000	2,930,000	2,405,000	1,850,000	1,265,000
Total Governmental	5,639,246	5,151,163	4,545,146	3,980,689	5,953,832
Business-type Activities:					
Capital Leases	43,736	-	-	-	-
Total Business-Type Activities	43,736	-	-	-	-
Total Primary Government	5,682,982	5,151,163	4,545,146	3,980,689	5,953,832
Population - State Department of Finance January 1	38,401	39,032	39,694	39,977	40,677
Number of Households	23,612	23,871	24,150	24,432	24,544
Median Household Income	\$ 111,077	\$ 109,365	\$ 97,526	\$ 99,157	\$ 104,749
Percentage of Personal Income	0.22%	0.20%	0.19%	0.16%	0.23%
Debt Per Capita	148	132	115	100	146

Notes:

⁽²⁾ Details regarding the City's outstanding debt can be found in the notes to the financial statements. Leases for business-type activities were added in FY 2022 as a result of GASB 87.

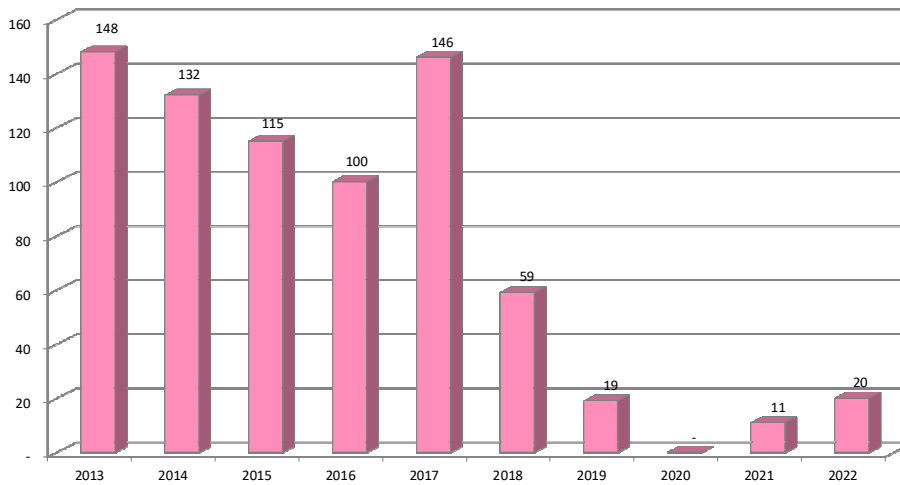
Source: City of La Quinta; HDL, Coren & Cone

City of La Quinta
 Ratios of Outstanding Debt by Type (Table 15)
 Year Ended June 30, 2022

Fiscal Year Ended					
2018	2019	2020	2021	2022	
					Governmental Activities:
\$ -	\$ -	\$ -	\$ -	\$ -	- Reimbursement Agreement
667,035	757,971	761,790	459,275	184,727	Capital leases
-	-	-	-	-	- USDA Loan
-	-	-	-	-	- Provident Savings Loan
1,125,000	-	-	-	-	- Notes Payable- Eisenhower Drive Property
-	-	-	-	-	- Developer Agreement
650,000	-	-	-	-	- City Hall Lease Revenue Bonds
2,442,035	757,971	761,790	459,275	184,727	Total Governmental
					Business-type Activities:
-	-	-	-	565,837	Capital Leases (2)
-	-	-	-	565,837	Total Business-Type Activities
2,442,035	757,971	761,790	459,275	750,564	Total Primary Government

41,204	40,389	40,660	41,247	37,860	Population - State Department of Finance January 1
24,643	24,764	24,957	25,177	23,796	Number of Households
\$ 107,447	\$ 117,802	\$ 120,097	\$ 121,816	\$ 119,479	Median Household Income
0.09%	0.03%	0.00%	0.01%	0.03%	Percentage of Personal Income
59	19	-	11	20	Debt Per Capita

Debt Per Capita

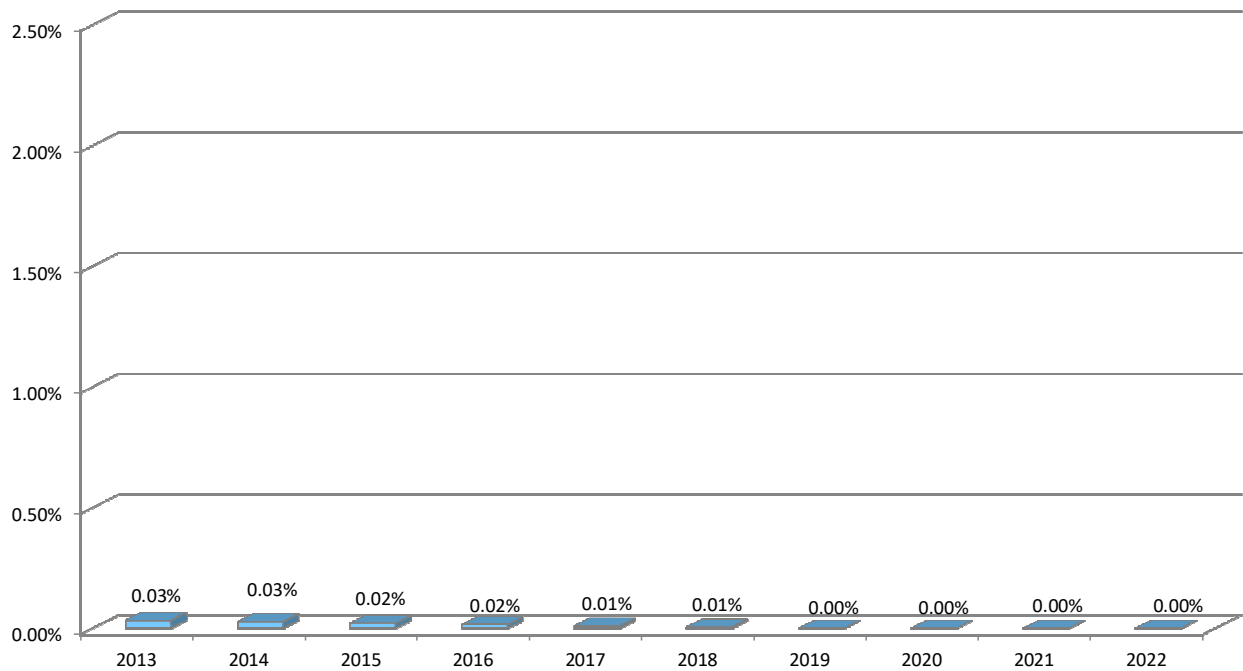


City of La Quinta
Ratio of General Bonded Debt Outstanding (Table 16)
Year Ended June 30, 2022

Outstanding General Bonded Debt ⁽¹⁾

Fiscal Year Ended June 30,	City Hall Lease Obligation	Local Agency Bonds	Tax Allocation Bonds	Total	Percent of Assessed Value ⁽²⁾	Per Median Household Income
2013	\$ 3,425,000	\$ -	\$ -	\$ 3,425,000	0.03%	31
2014	2,930,000	-	-	2,930,000	0.03%	27
2015	2,405,000	-	-	2,405,000	0.02%	20
2016	1,850,000	-	-	1,850,000	0.02%	45
2017	1,265,000	-	-	1,265,000	0.01%	31
2018	650,000	-	-	650,000	0.01%	6
2019	-	-	-	-	0.00%	-
2020	-	-	-	-	0.00%	-
2021	-	-	-	-	0.00%	-
2022	-	-	-	-	0.00%	-

General Bonded Debt as a Percent of Assessed Value



Notes:

⁽¹⁾ General bonded debt is debt payable with governmental fund resources and general obligation bonds recorded in enterprise funds (of which the City has none)

⁽²⁾ Assessed value has been used because the actual value of taxable property is not readily available in the State of California.

City of La Quinta
Direct and Overlapping Debt (Table 17)
Year Ended June 30, 2022

Total Assessed Valuation ⁽¹⁾ \$ 15,209,866,340

	Percentage Applicable ⁽²⁾	Outstanding Debt 6/30/22	Estimated Share of Overlapping Debt
Overlapping Debt ⁽³⁾			
Overlapping Tax and Assessment Debt			
Desert Community College District	16.37%	\$ 510,745,000	\$ 83,629,386
Coachella Valley Unified School District	50.50%	226,567,400	114,409,740
Desert Sands Unified School District (DSUSD)	20.10%	389,440,000	78,257,968
DSUSD Community Facilities District No. 1	88.91%	575,000	511,244
Coachella Valley Water District Assessment District 68	86.46%	810,000	700,286
Total Overlapping Tax and Assessment Debt			277,508,624
Overlapping General Fund Debt			
Riverside County General Fund Obligations	4.60%	720,218,351	33,101,235
Riverside County Pension Obligations	4.60%	820,060,000	37,689,958
Coachella Valley Unified School District Certificates of Participation (COP)	50.50%	32,665,000	16,494,845
Desert Sands Unified School District COP	20.10%	19,505,000	3,919,530
Total Overlapping General Fund Debt			91,205,568
Overlapping Tax Increment Debt			
Successor Agencies	62.01%	484,463,028	300,438,863
Total Overlapping Tax Increment Debt			
Total Gross Overlapping Debt			669,153,055
Less: Riverside County Supported Obligations			-
Total Net Overlapping Debt			669,153,055
Direct General Fund Debt			
City of La Quinta General Fund Obligations		750,564	750,564
Total Direct General Fund Debt			750,564
Total Net Combined Direct and Overlapping Debt			\$ 669,903,619

Notes:

⁽¹⁾ Total assessed valuation is from the Equalized Assessor report which includes homeowner exemptions.

⁽²⁾ For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the overlapping district's taxable assessed value that is within the city's boundaries divided by the district's total taxable assessed value.

⁽³⁾ Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

City of La Quinta
 Legal Debt Margin Information (Table 18)
 Year Ended June 30, 2022

	Fiscal Year				
	2013	2014	2015	2016	2017
Assessed valuation ⁽¹⁾	\$ 10,274,998,112	\$ 10,726,752,603	\$11,369,346,292	\$ 11,930,906,878	\$ 12,457,435,999
Conversion Percentage	25%	25%	25%	25%	25%
Adjusted assessed valuation ⁽²⁾	2,568,749,528	2,681,688,151	2,842,336,573	2,982,726,720	3,114,359,000
Debt limit percentage ⁽²⁾	15%	15%	15%	15%	15%
Debt limit	385,312,429	402,253,223	426,350,486	447,409,008	467,153,850
Total net debt applicable to limit General obligation bonds ⁽³⁾	-	-	-	-	-
Legal debt margin	\$ 385,312,429	\$ 402,253,223	\$ 426,350,486	\$ 447,409,008	\$ 467,153,850
Total debt applicable to the limit as a percentage of debt limit	0.0%	0.0%	0.0%	0.0%	0.0%

Notes:

⁽¹⁾ Assessed Valuation is from the Equalized Auditor's Net report which excludes the homeowner exemptions

⁽²⁾ Section 43605 of the Government Code of the State of California limits the amount of indebtedness for public improvements to 15% of the gross assessed valuation or property. However, this provision was enacted when assessed valuation was based on 25% of market value. Effective with the 1981-82 fiscal year, each parcel is now assessed at 100% of market value (as of the most recent change in ownership for that parcel). The computations shown above reflect a conversion of assessed valuation data for each fiscal year from the current full valuation perspective to the 25% level that was in effect at the time that the legal debt margin was enacted by the State. This is the equivalent of 3.75% of the full assessed value.

⁽³⁾ The City of La Quinta has no general bonded indebtedness.

City of La Quinta
 Legal Debt Margin Information (Table 18)
 Year Ended June 30, 2022

Fiscal Year					
2018	2019	2020	2021	2022	
\$ 12,867,519,997	\$ 13,351,737,881	\$ 13,980,319,465	\$ 14,359,765,558	\$ 15,163,622,940	Assessed valuation ⁽¹⁾
25%	25%	25%	25%	25%	
3,216,879,999	3,337,934,470	3,495,079,866	3,589,941,390	3,790,905,735	
15%	15%	15%	15%	15%	Debt limit percentage ⁽²⁾
482,532,000	500,690,171	524,261,980	538,491,208	568,635,860	Debt limit
-	-	-	-	-	Total net debt applicable to limit General obligation bonds ⁽³⁾
\$ 482,532,000	\$ 500,690,171	\$ 524,261,980	\$ 538,491,208	\$ 568,635,860	Legal debt margin
0.0%	0.0%	0.0%	0.0%	0.0%	Total debt applicable to the limit as a percentage of debt limit

City of La Quinta
Pledged-Revenue Coverage (Table 19)
Year Ended June 30, 2022

Fiscal Year Ended June 30,	Local Agency Revenue Bonds (City Hall Project)						Coverage Ratio ⁽³⁾
	Lease Revenue ⁽²⁾	Less Other Debt Payments	Net Lease Revenue	Debt Service			
				Principal	Interest		
2013	\$ 673,130	\$ -	\$ 673,130	\$ 470,000	\$ 203,130	1.00	
2014	671,351	-	671,351	495,000	176,351	1.00	
2015	673,046	-	673,046	525,000	148,046	1.00	
2016	673,075	-	673,075	555,000	118,076	1.00	
2017	671,441	-	671,441	585,000	86,441	1.00	
2018	668,141	-	668,141	615,000	53,141	1.00	
2019	668,038	-	668,038	650,000	18,038	1.00	
2020	-	-	-	-	-	-	
2021	-	-	-	-	-	-	
2022	-	-	-	-	-	-	

Notes:

⁽¹⁾ Details regarding the city's outstanding debt can be found in the notes to the financial statements. The City of La Quinta has no general bonded indebtedness.

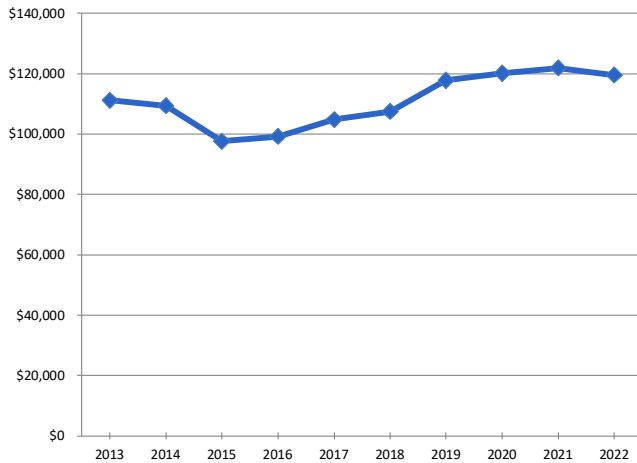
⁽²⁾ Lease revenues consist of payments from the City General Fund and Civic Center Development Impact Fee Fund.

⁽³⁾ Coverage ratio is a measure of the City's ability to meet its obligation. A ratio of greater than or equal to one indicates that sufficient revenue has been generated to satisfy the debt service requirements. The ratio is calculated as total available revenue (net lease revenue) divided by total debt service requirements (principal and interest) .

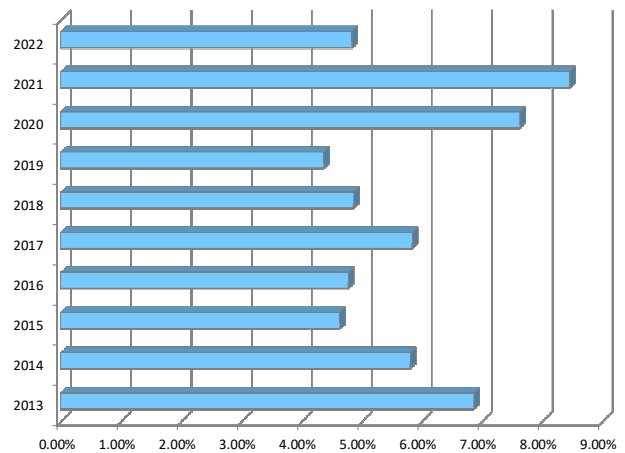
City of La Quinta
Demographic and Economic Statistics (Table 20)
Year Ended June 30, 2022

	Sources	Calendar Year									
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
City Land (Sq Miles)	(3)	35.16	35.16	35.71	35.71	35.71	35.71	35.71	35.71	35.71	35.71
Population	(1)(3)	38,261	38,689	39,240	39,769	40,065	40,217	40,389	40,660	41,247	37,860
Mean Household Income (in dollars)	(4)	\$111,077	\$109,365	\$97,526	\$99,157	\$104,749	\$107,447	\$117,802	\$120,097	\$121,816	\$119,479
Number of Dwelling Units	(1)	23,612	23,871	24,150	24,432	24,544	24,643	24,764	24,957	25,177	23,796
Persons per Household	(1)	2.58	2.59	2.60	2.62	2.64	2.63	2.68	2.60	2.60	2.60
Per Capita Income	(3)	\$43,053	\$42,226	\$37,510	\$37,846	\$39,288	\$39,999	\$42,931	\$46,248	\$47,986	\$52,632
Labor Force	(2)	16,658	16,983	17,483	18,033	18,617	18,917	19,142	19,267	19,083	19,850
Employment	(2)	15,517	16,000	16,675	17,175	17,533	18,000	18,308	17,800	17,483	18,892
Unemployment Rate	(2)	6.85%	5.79%	4.62%	4.76%	5.82%	4.85%	4.36%	7.61%	8.44%	4.83%
Median age	(3)	43.6	44.8	45.1	45.3	45.7	46	46.4	47.1	47.9	48.6

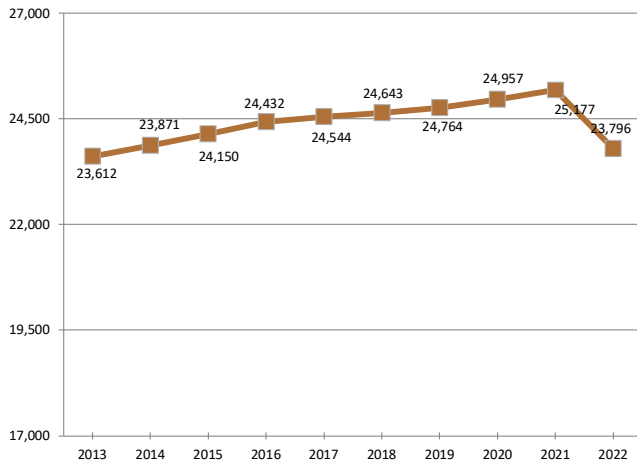
Mean Household Income



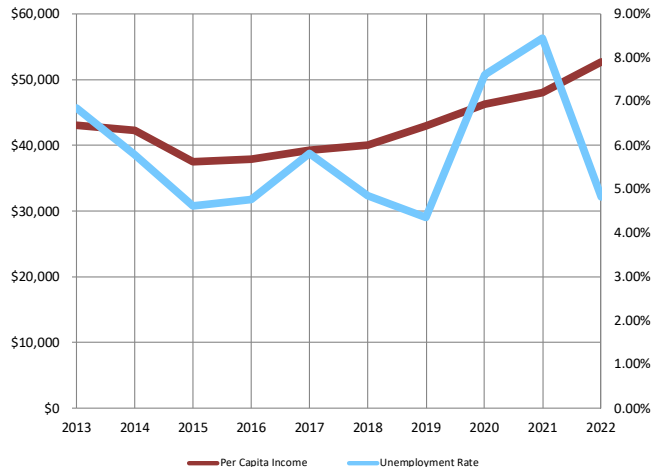
Unemployment Rate



Number of Dwelling Units



Per Capita Income and Unemployment



Sources:

- (1) State of California Department of Finance; State of California, Department of Finance, E-5 Population and Housing Estimates for Cities, Counties and the State, Sacramento, California, released May 2022. The estimates incorporate 2020 Census counts.
- (2) State of California Employment Development Department Website. Previous years' data updated in 2018/19 to utilize 12-month average and final numbers. Rise in average unemployment rate for 2019/20 was due to double digit unemployment at end of fiscal year due to the Coronavirus pandemic.
- (3) HdL, Coren & Cone
- (4) Mean Household Income from US Census Bureau report Table S1901. Previously, calculated using "Persons per Household" multiplied by "Per Capita Income". Starting in 2017, data is from the US Census Bureau American Fact Finder.

City of La Quinta
Principal Employers (Table 21)
Year Ended June 30, 2022

Employer	Activity	Fiscal Year 2021-22			Fiscal Year 2012-13		
		Rank	Number of Employees	Percent of Total Employment	Rank	Number of Employees	Percent of Total Employment
Desert Sands Unified School District	Government	1	2,862	14.42%	2	1,176	7.21%
La Quinta Resort & Club/ PGA West ⁽¹⁾	Hotel & Golf Resort	2	1,400	7.05%	1	2,346	14.39%
Wal-Mart Super Center	Retailer	3	300	1.51%	3	340	2.09%
Costco	Retailer	4	297	1.50%	4	244	1.50%
Home Depot	Retailer	5	181	0.91%	6	160	0.98%
Lowe's Home Improvement	Retailer	6	150	0.76%	-	-	0.00%
Imperial Irrigation District	Utility Company	7	132	0.66%	8	140	0.86%
Target	Retailer	8	132	0.66%	7	148	0.91%
Vons	Grocery Store	9	104	0.52%	10	98	0.60%
Stater Bros	Grocery Store	10	90	0.45%	9	119	0.73%
In N Out	Fast Food	11	84	0.42%	-	-	0.00%
Rancho La Quinta	Golf Resort	12	68	0.34%	5	209	1.28%
Tradition Golf Club	Golf Resort				11	95	0.58%
Total employment listed			5,800	29.22%		5,075	31.13%
Total City Employment - July 1			19,850			16,300	

Notes:

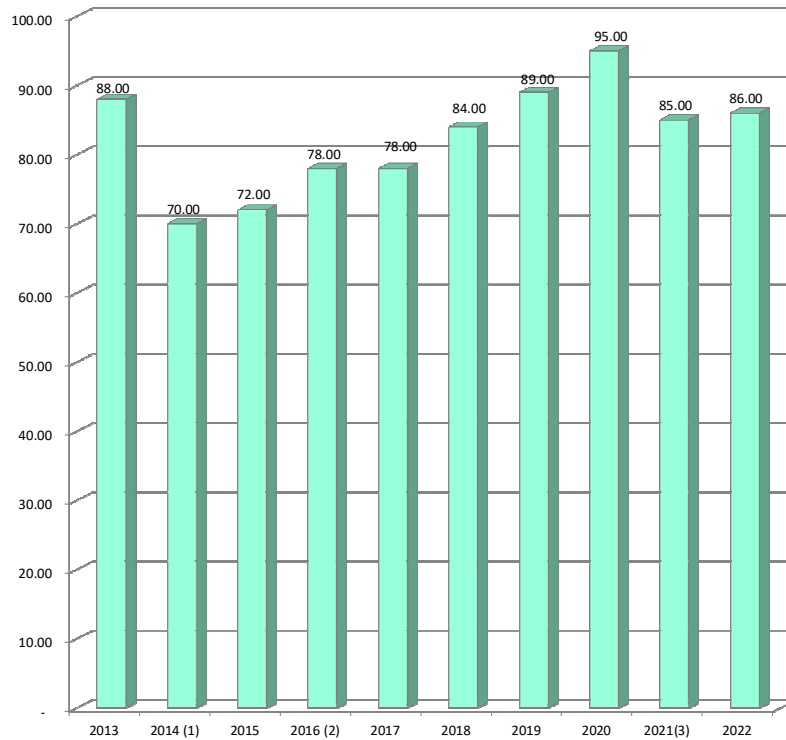
⁽¹⁾La Quinta Resort & Club and PGA West are accounted for as one entity; as such, their employment numbers are reported together as of FY 2015-16.

Source: City of La Quinta

City of La Quinta
Full-time City Employees (Table 22)
Year Ended June 30, 2022

Function	Fiscal Year									
	2013	2014 ⁽¹⁾	2015	2016 ⁽²⁾	2017	2018	2019	2020	2021 ⁽³⁾	2022
Administration-City Mgr. Office	11.00	8.00	7.00	4.00	4.00	5.00	7.00	8.00	8.00	8.00
City Clerk	5.00	4.00	4.00	3.00	3.00	5.00	5.00	4.00	4.00	4.00
Finance	8.00	7.00	8.00	7.00	7.00	8.00	8.00	8.00	9.00	9.00
Community Services	10.75	12.00	11.65	-	-	-	-	-	-	-
Building and Safety	21.00	-	-	-	-	-	-	-	-	-
Planning and Development	9.00	-	-	-	-	-	-	-	-	-
Community Development	-	19.00	20.00	-	-	-	-	-	-	-
Public Works	23.25	20.00	21.35	-	-	-	-	-	27.00	27.00
Community Resources ^(a)	-	-	-	18.00	18.00	18.00	18.00	23.00	19.00	20.00
Design and Development ^(b)	-	-	-	27.00	27.00	29.00	32.00	33.00	18.00	18.00
Facilities ^(c)	-	-	-	19.00	19.00	19.00	19.00	19.00	-	-
Total	88.00	70.00	72.00	78.00	78.00	84.00	89.00	95.00	85.00	86.00

Total Full-Time City Employees



Notes:

The City of La Quinta contracts with the County of Riverside for Police Services and with the California Department of Forestry through a contract with the County of Riverside for Fire Services. In addition, the City-owned Golf Course is operated by Landmark Golf. These positions have not been included as these positions are not City employees.

(1) The City merged the Building and Safety Department with the Planning and Development Department in 2014. The resultant department was referred to as Community Development until 2016, see below.

(2) During FY 2015-16 the City was subject to a major reorganization in an attempt to improve efficiency and controls that effectively terminated the Community Services, Community Development, and Public Works departments. Following is a brief description of the reorganization for each department:

- a) The Community Resources department has taken over specific roles of the prior Community Development and Community Services departments including, but not limited to human resources, police, fire, library, museum, recreation, marketing, code compliance, animal control, and emergency services.
- b) The Design and Development department has taken over specific roles of the prior Community Development, Public Works, and Finance departments including, but not limited to customer service, business and animal licensing, planning, building, engineering services, and development services.
- c) The Facilities department has taken over specific roles of the prior Community Services and Public Works departments including, but not limited to , parks, streets, buildings, lighting and landscaping.

(3) During the FY 2020-21 the City created the Public Works Division, consisting of the Facilities Division as well as Public Works, Engineering, and Capital Improvement (which were moved out of Design & Development). In addition, there were impacts due to the novel Coronavirus pandemic that led to a reduction in workforce.

City of La Quinta
Operating Indicators (Table 23)
Year Ended June 30, 2022

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020 ⁽³⁾	2021 ⁽³⁾	2022
Finance:										
Number of Animal Licenses Processed ⁽¹⁾	1,505	1,602	1,374	-	-	-	-	-	-	-
Number of Accounts Payable Checks Processed	3,576	3,696	3,833	4,153	3,835	3,621	3,879	3,855	2,998	3,014
Number of investment purchases	30	22	21	22	20	61	56	49	32	93
Par value of investments	\$ 164,614,769	\$ 136,323,300	\$ 128,990,447	\$ 137,594,669	\$ 139,613,063	\$ 150,117,079	\$ 163,665,838	\$ 170,194,404	\$ 187,171,960	\$ 223,319,336
Number of cleared checks	3,899	3,922	4,004	4,167	3,932	3,813	3,875	3,962	2,977	2,989
Number of bank wires, drafts, and EFTs ⁽⁴⁾	58	58	54	41	44	64	68	57	412	504
City Clerk:										
Contracts Processed	346	289	238	282	199	243	266	297	217	232
Documents Notarized	301	334	203	157	99	128	74	90	184	256
Documents Recorded with County	125	183	106	112	56	67	45	39	43	150
Subpoenas and Claims Processed	15	21	37	10	8	12	18	15	15	18
Records Requests Fulfilled and Recorded	558	601	580	518	743	572	602	633	847	1,205
Documents Scanned to Electronic Archives ⁽¹⁾	28,798	34,671	164,847	233,182	214,384	593,991	970,894	753,291	190,113	176,426
Public Works:										
Encroachment permits issued	124	109	127	54	123	121	140	121	138	196
Request for services ⁽¹⁾	740	1322	1,261	3,440	3,207	2,652	2,194	1,938	2,041	1,732
Community Development:										
Number of Active Business Licenses ⁽¹⁾	3,520	3,998	4,452	3,368	3,681	3,707	3,806	3,592	3,267	3,414
Permits:										
Single family Detached	83	147	176	108	92	142	122	218	157	467
Single family Attached	-	0	4.00	7.00	7	6	14	1	0	27
Residential Pool	162	204	255	217	170	211	243	237	337	424
Wall/Fence	167	220	328	257	209	268	223	312	244	412
Other	1,042	1,158	1,316	1,230	1,258	1,571	1,655	1,401	1,619	2,192
Garage Sale Permits ⁽¹⁾	1,404	1,255	1,290	1,109	1,024	928	959	604	351	461
Total Permits	2,858	2,984	3,369	2,928	2,760	3,126	3,216	2,773	2,708	3,983
Code Compliance ⁽¹⁾:										
Animal Control Incidents Handled ⁽¹⁾	3,206	1,645	1,085	-	-	-	52	42	30	10
Vehicle abatements	99	88	85	255	212	224	184	149	79	114
Weed abatements	1,404	43	45	57	114	128	80	65	53	74
Nuisance abatements/Property Maintenance	1,668	730	557	1,037	1,180	1,122	921	821	403	952
All Other ⁽²⁾	-	-	-	1,432	806	888	1,159	1,591	1,511	1,320
Community Services:										
Library activities:										
Number of Visits	63,955	71,874	73,924	182,913	190,747	152,725	132,947	84,042	25,950	65,259
Books checked out	220,690	329,154	263,047	234,340	254,323	250,636	241,450	122,084	63,198	149,001
Cards Issued	2,966	2,035	2,418	2,179	2,248	2,276	2,251	919	886	1,610
Number of School Children Visiting	737	1,539	1,562	2,947	4,680	4,528	3,303	3,708	10,221	2,435
Volunteer Hours	2,226	1,340	1,917	2,169	2,248	2,314	2,138	1,173	0	524
Senior Center/Wellness Center ⁽¹⁾ :										
Number of visits	9,350	11,500	23,871	62,820	74,141	87,294	82,477	41,934	4,725	20,065
Volunteer Hours	2,233	2,745	1,279	1,585	1,420	1,333	1,148	506	0	0
Recreation activities:										
Participants:										
Leisure Classes ⁽⁵⁾	1,475	1,177	1,322	2,241	2,278	2,168	2,039	864	269	15,538
Special events	5,970	5,927	6,460	8,185	7,783	10,449	12,650	4,950	390	4,685
Adult Sports	3,865	5,878	5,487	7,192	6,695	6,136	5,932	3,644	0	492
Golf course:										
Golf rounds played	46,352	43,610	41,904	45,104	43,085	42,590	44,949	33,407	39,073	44,329
Average Green fee	\$ 67.44	\$ 66.83	\$ 69.65	\$ 66.87	\$ 66.80	\$ 71.88	\$ 72.02	\$ 71.23	\$ 79.63	\$ 92.53
Planning and Development:										
Number of residential units approved	228	494	208	40	120	-	114	92	212	132
Commercial square footage approved	0	113,149	79,092.00	13,000	391,914	7,599	102,552	3,162	152,133	15,537

Notes:⁽¹⁾ Data on this table may vary from year to year due to restructuring, personnel, and systems changes that have taken place at the city over the past five years. Examples include animal licensing and control contracted to County of Riverside May 2015, business licenses and garage sale permits transferred to Community Development Department, tracking system for active business licenses updated, vacation rental requirements for permits changed, Codes Department began using GoEnforce tracking software, Public Works Department expanded use of GoRequest system, City Clerk's office began project to archive all old documents and plans electronically, and the Senior Center became the Wellness Center in 2015.

⁽²⁾ "All Other" category includes building codes, business license, commercial, hazardous conditions, health/safety, other, parking, vacation rentals, and zoning. For 2016, data was annualized using the seven months of actual "total closed incidents" provided by GoEnforce.

⁽³⁾ Declines in the reported numbers for the Library, Wellness Center, and any related recreational activities are due to facility closures and restrictions as a result of the novel Coronavirus pandemic. For 2021, 'School Children Visiting' the library includes virtual storytime attendance.

⁽⁴⁾ Previously reported only wires, has been updated to include all forms of electronic payment types.

⁽⁵⁾ Leisure Classes line includes X-park and Fritz Burns Pool activity participants starting in 2021-22.

City of La Quinta
Capital Asset Statistics by Function (Table 24)
Year Ended June 30, 2022

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public Works:										
Streets (miles)	128	128	128	128	128	128	128	129	129	129
Bikepaths (miles) ⁽¹⁾	22	22	34	34	36	36	36	79.1	81.1	81.1
Streetlights ⁽²⁾	269	277	277	281	372	372	372	372	372	372
Traffic signals	52	54	54	54	54	54	54	50	50	50
Traffic signs	2,984	3,018	3,018	3,018	5,758	5,758	5,408	4,808	4,808	4,808
Bridges	12	13	13	13	13	13	13	13	13	13
Parks and Recreation:										
Parks ⁽³⁾	13	13	13	13	13	13	13	14	14	17
Park Acreage	218	218	218	218	218	218	218	-	-	-
Undeveloped Park Acreage	40	40	40	40	40	40	40	-	-	-
City-Owned Acres ⁽³⁾								238	238	235
City-Improved Acres ⁽³⁾								114	114	111
Hiking Trails (miles)							17	17	17.4	17.4
Senior/Wellness Center	1	1	1	1	1	1	1	1	1	1
Museum	1	1	1	1	1	1	1	1	1	1
Library	1	1	1	1	1	1	1	1	1	1
Public Safety:										
Fire Stations	3	3	3	3	3	3	3	3	3	3
Golf Course:										
Municipal golf courses	1	1	1	1	1	1	1	1	1	1

Notes:

⁽¹⁾ Bike path miles were updated to include both Class I (off-street) and Class II (on-street, painted bike lanes) bicycle paths in 2015; the City has been adding Class II through various projects and the 2020 number has been updated accordingly.

⁽²⁾ In fiscal year ending 2009 street lights at intersections were included for the first time. Additionally, the decorative streetlights in Old Town were added for the first time in 2017.

⁽³⁾ In fiscal year 2019-20, the City added one public park, the SilverRock Event Site. In 2020, the City aligned reporting with the Developmental Impact Fee Study from August 2019 which identifies parks as 'City-Owned' and 'City-Improved' by acreage in Table 3.1. In 2021-22, the City added one public park, the X-park. Additionally, the park count now includes two sports fields owned by Desert Sands Unified School District but maintained by the City. These parks were already included in the "city-improved acres" line.

City of La Quinta
 Schedule of Insurance in Force (Table 25)
 Year Ended June 30, 2022

Company Name	Policy Number	Coverage	Limits	Term	Premium
National Union Fire Insurance Alliant Insurance Services, Inc	01-424-97-61	Crime, Forgery, Fraud	\$1 Million	07/01/21 to 07-01-22	\$1,800
California Joint Powers Insurance Authority	Self-Insured Pool	All Risk Property Insurance Including Auto Physical Damage, Terrorism, Boiler & Machinery	\$25 Million Single Limit per Occurrence subject to other sublimits	07/01/21 - 07/01/22	\$144,771
NFP Property & Casualty Beazley Insurance Services	W14D19220901	Earthquake Real & Personal Property ncluding Contingent Tax Interruption	\$10 Million Per Occurrence	03/09/22 to 03/09/23	\$175,980
California Joint Powers Insurance Authority	Self-Insured Pool	Comprehensive General and Automobile Liability	\$30 Million Single Limit per Occurrence	07/01/21 - 07/01/22	\$446,349
California Joint Powers Insurance Authority	Self-Insured Pool	Workers' Compensation	\$10 Million Per Occurrence	07/01/21 - 07/01/22	\$146,173

City of La Quinta

FINANCIAL ADVISORY COMMISSION MEETING: August 9, 2023

STAFF REPORT

AGENDA TITLE: APPOINT A FINANCIAL ADVISORY COMMISSIONER CHAIRPERSON AND VICE-CHAIRPERSON FOR FISCAL YEAR 2023/24

RECOMMENDATION

Appoint a Financial Advisory Commissioner Chairperson and Vice-Chairperson to serve for fiscal year 2023/24.

EXECUTIVE SUMMARY

- The August 9, 2023 meeting is the first scheduled meeting of the Financial Advisory Commission (FAC) for 2023/24.
- Pursuant to La Quinta Code 2.06.050 the FAC, at its first meeting held after June 30, shall vote to elect one of its members as Chairperson and elect another as Vice-Chairperson.

FISCAL IMPACT - None.

BACKGROUND/ANALYSIS

In accordance with La Quinta Code 2.06.050, “unless otherwise provided by law, ordinance or resolution of the City Council, each Board, Commission and Committee shall choose one of its members as Chairperson and one as Vice-Chairperson at its first meeting held after June 30th of each year.” Pursuant to this section, staff has placed this item on the agenda for appointment of a Chairperson and a Vice-Chairperson.

ALTERNATIVES

This action is required by City Code, staff does not recommend an alternative.

Prepared by: Jessica Delgado, Administrative Technician
Approved by: Claudia Martinez, Finance Director

City of La Quinta

FINANCIAL ADVISORY COMMISSION MEETING: August 9, 2023

STAFF REPORT

AGENDA TITLE: APPOINT TWO FINANCIAL ADVISORY COMMISSIONERS TO REVIEW RESPONSES TO THE CITY'S REQUEST FOR PROPOSALS FOR AUDITING SERVICES

RECOMMENDATION

Appoint two Financial Advisory Commissioners to review responses to the City's Request for Proposals for auditing services.

EXECUTIVE SUMMARY

- The City will be publishing a Request for Proposals (RFP) for auditing services in the summer of 2023.
- Staff recommends the Financial Advisory Commission (FAC) appoint two Commissioners to serve on a subcommittee to review responses received.
- The subcommittee shall prepare a report and present key findings to the FAC on November 8, 2023.

BACKGROUND/ANALYSIS

The City contracts with an external accounting firm to provide the City with annual auditing services for the City, the Housing Authority, the Finance Authority, and the Successor Agency. The audit engagement covers annual reporting including, but not limited to, the Annual Comprehensive Financial Report (ACFR), the Single Audit Report, State Controllers Report, and a Management Report. In addition, the auditors review the GANN Limit, provide training on GASB updates, and present their findings at public meetings of this Commission as well as the City Council.

The City has utilized the services of the current auditor since fiscal year 2016-17, and in the interest of financial transparency and fiscal responsibility, is publishing a competitive RFP for auditing services for the fiscal year 2023-24. During the previous selection process, two Investment Advisory Board (the former FAC) members assisted staff with the review of the received proposals. Staff is again recommending the appointment of two Commissioners to serve on this subcommittee. An approximate timeline for the process is as follows:

- August 14, 2023: Staff will publish RFP
- September 15, 2023: Deadline for submissions
- September 29, 2023: Staff completion of initial review
- October 13, 2023: Subcommittee completion of review/recommendations for interviews
- October 27, 2023: Interviews complete/final selection decision

- November 8, 2023: FAC meeting to review subcommittee selection/recommend City Council approval.

ALTERNATIVES

The FAC may choose not to participate in the review of the auditing RFP.

Prepared by: Rosemary Hallick, Principal Management Analyst

Approved by: Claudia Martinez, Finance Director/City Treasurer

City of La Quinta

FINANCIAL ADVISORY COMMISSION MEETING: August 9, 2023 STAFF REPORT

AGENDA TITLE: RECEIVE AND FILE FOURTH QUARTER FISCAL YEAR 2022/23 TREASURY REPORTS FOR APRIL, MAY, AND JUNE 2023

RECOMMENDATION

Receive and file the fourth quarter fiscal year 2022/23 Treasury Reports for April, May, and June 2023.

BACKGROUND/ANALYSIS

Commentary and Summary of Significant Activity

The total book value of the portfolio increased \$29.3 million, from \$217.3 million at the end of March to \$246.6 million at the end of June. The increase reflects operational activity throughout the quarter. The portfolio is within policy limits for investment types and total allocation by type (see chart below) and is also within policy guidelines for investment ratings.

<u>Portfolio Allocations</u>				
Investment Type	April	May	June	Max Allowed
Bank Accounts	7.44%	6.43%	2.94%	100%
Local Agency Investment Fund (LAIF) City	8.63%	13.91%	13.81%	(1)
Local Agency Investment Fund (LAIF) Housing	0.93%	0.84%	0.83%	(1)(2)
Money Market Pool Accounts-CAMP	19.41%	17.59%	19.97%	N/A
Federal Agency Coupons & Discount Notes	21.07%	19.41%	19.68%	100%
Treasury Coupons & Discount Notes	23.01%	23.13%	23.37%	100%
Certificates of Deposit (CD's)	15.89%	15.45%	15.74%	30%
Corporate Notes	0.40%	0.36%	0.75%	30%
Money Market with Fiscal Agent	0.00%	0.00%	0.00%	(2)
CERBT- OPEB Trust	0.83%	0.75%	0.75%	(3)
PARS Pension Trust	2.39%	2.14%	2.16%	(3)
Total	100%	100%	100%	

(1) LAIF is subject to maximum dollar amount not a percentage of the portfolio
 (2) Funds held by fiscal agent and the LAIF Housing funds are governed by bond indentures and not subject to City Investment Policy
 (3) OPEB and pension trusts are fiduciary accounts and not subject to City Investment Policy

The fiscal year annual effective rate of return was 2.09% as of June, which was a 28 basis point (bps) increase since March. Total earnings for the quarter of \$1.65 million was \$1.18 million above last year, when the annual effective rate was only 0.79% City staff is continuing to evaluate liquidity needs and reinvesting money in short-term United States

treasuries and the California Asset Management Program (CAMP) which are yielding more than the Local Agency Investment Fund (LAIF).

	Total Earnings	Average Days to Maturity	Effective Rate of Return YTD
April	\$ 547,364	471	1.93%
May	\$ 502,920	448	2.00%
June	\$ 595,986	465	2.09%
Quarter 2	\$ 1,646,269	461	2.01%

Throughout the quarter, one agency bond, six treasuries, and eight CDs matured; five agency bonds, ten treasuries, and twenty-two CDs were purchased. There were no sales or calls. Maturities and purchases are listed in detail in the attached reports.

Year-End Summary

For fiscal year 2022/23, the City had earnings of nearly \$4.6 million, or a 2.09% rate of return, which was \$3.1 million and 130 bps better than fiscal 2021/22. As the Federal Open Market Committee (the Fed) steadily raised the federal funds rate throughout the year, staff continually monitored the financial markets and made decisions that would increase yield while still maintaining safety of principal and adequate liquidity. As noted above, rates for the CAMP pool increased at a faster rate than the state-run LAIF and therefore more money was transferred to CAMP as the year progressed. Additionally, staff took advantage of the increasing short-term treasury rates by purchasing treasuries with 3-9 month maturities that were out-yielding both CAMP and LAIF; these were continually rolled-over as they matured, however funds remained highly liquid. We also put additional money into longer-term investments to lock in the rates for longer periods. Although market rates may begin to fall in 2024 as some economists predict, the decisions made this fiscal year will continue to benefit the City over the next few years. By generating additional cash flow, the City can maintain its financial stability and continue to use funds on vital services for our citizens. It is important to note that the Effective Rate of Return is a look-back metric; to gauge the potential for earnings going forward, the Yield to Maturity (YTM) number is more forward-looking. As of June, the City's YTM is 3.19%, inclusive of cash.

	2018-19	2019-20	2020-21	2021-22	2022-23
Average Daily Balance	\$ 141,628,303	\$ 152,994,488	\$ 160,732,266	\$ 191,565,121	\$ 220,315,036
Total Earnings	\$ 2,894,323	\$ 2,798,779	\$ 1,533,546	\$ 1,508,983	\$ 4,595,739
Effective Rate of Return	2.04%	1.82%	0.95%	0.79%	2.09%

Other Notes

Money market funds with the fiscal agent are bond proceeds subject to bond indentures, not the City's investment policy. Successor Agency (SA) funds cannot be invested long-term; therefore SA funds are only invested in LAIF.

Looking Ahead

The Treasurer follows a "buy and hold" Investment Policy, unless it is fiscally advantageous to actively trade outside of maturity dates. In the short term, the Treasurer will invest in CAMP, LAIF, and U.S. Treasuries as needed. Longer term investments may

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include Government Sponsored Enterprise (agencies) securities, U.S. Treasuries, Corporate Notes, and Negotiable Certificates of Deposits. All investments recognize both immediate and long-term cash flow needs, and there is sufficient liquidity in the portfolio to meet expenditure requirements for the next six months.

ALTERNATIVES - None

Prepared by: Rosemary Hallick, Principal Management Analyst

Approved by: Claudia Martinez, Finance Director/City Treasurer

Attachment: 1. Treasurer's Report for April 1, 2023 to June 30, 2023



GEM of the DESERT

City of La Quinta

City of La Quinta
 Portfolio Management
 Portfolio Summary
 April 30, 2023

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Bank Accounts	16,438,848.57	16,438,848.57	16,438,848.57	7.44	1	1	0.000
Local Agency Investment Fund-City	19,065,011.99	18,645,096.66	19,065,011.99	8.63	1	1	2.870
Local Agency Invstmnt Fund-Housing	2,049,939.66	2,024,058.81	2,049,939.66	0.93	1	1	2.870
Money Market Accounts - CAMP	42,865,279.01	42,865,279.01	42,865,279.01	19.41	1	1	4.970
Federal Agency Coupon Securities	46,750,000.00	44,185,548.00	46,530,847.05	21.07	1,545	939	2.003
Treasury Coupon Securities	36,750,000.00	35,200,210.00	36,123,303.62	16.36	1,222	798	2.389
Treasury Discount Notes	15,000,000.00	14,811,470.00	14,685,607.94	6.65	158	92	5.015
Certificate of Deposits	35,102,000.00	34,034,313.35	35,101,377.50	15.89	1,668	839	2.428
Corporate Notes	900,000.00	850,165.00	875,660.00	0.40	1,797	629	1.738
Money Market with Fiscal Agent	1,560.39	1,560.39	1,560.39	0.00	1	1	0.000
CERBT - OPEB Trust	1,828,332.91	1,828,332.91	1,828,332.91	0.83	1	1	0.000
PARS Pension Trust	5,289,313.46	5,289,313.46	5,289,313.46	2.39	1	1	0.000
Investments	222,040,285.99	216,174,196.16	220,855,082.10	100.00%	808	471	2.778

Total Earnings	April 30 Month Ending	Fiscal Year To Date
Current Year	547,363.91	3,496,833.95
Average Daily Balance	218,742,801.97	217,581,264.05
Effective Rate of Return	3.04%	1.93%

I certify that this report accurately reflects all pooled investments and is in compliance with the California Government Code and the City Investment Policy. As Treasurer of the City of La Quinta, I hereby certify that sufficient investment liquidity and anticipated revenues are available to meet the City's expenditure requirements for the next six months. The City of La Quinta used the monthly account statements issued by our financial institutions to determine the fair market value of investments at month end.

8/1/2023

Claudia Martinez, Finance Director/City Treasurer

Reporting period 04/01/2023-04/30/2023

**City of La Quinta
Portfolio Management
Portfolio Details - Investments
April 30, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term Maturity	YTM 365	Maturity Date
Bank Accounts											
SYS1293	1293	Bank of New York		09/01/2020	8,686,810.74	8,686,810.74	8,686,810.74		1 1	0.000	
059731851	1228	Bank of the West		08/20/2019	6,794,667.50	6,794,667.50	6,794,667.50		1 1	0.000	
SYS1059	1059	City Petty Cash		07/01/2016	3,300.00	3,300.00	3,300.00		1 1	0.000	
SYS1318	1318	Dune Palms Mobile Estates		03/09/2021	771,119.35	771,119.35	771,119.35		1 1	0.000	
SYS1062	1062	La Quinta Palms Realty		07/01/2016	182,950.98	182,950.98	182,950.98		1 1	0.000	
Subtotal and Average			12,930,571.92		16,438,848.57	16,438,848.57	16,438,848.57		1 1	0.000	
Local Agency Investment Fund-City											
98-33-434	1055	Local Agency Inv Fund			19,065,011.99	18,645,096.66	19,065,011.99	2.870	1 1	2.870	
Subtotal and Average			19,009,706.16		19,065,011.99	18,645,096.66	19,065,011.99		1 1	2.870	
Local Agency Invstmnt Fund-Housing											
25-33-005	1113	Local Agency Inv Fund			2,049,939.66	2,024,058.81	2,049,939.66	2.870	1 1	2.870	
Subtotal and Average			2,043,992.69		2,049,939.66	2,024,058.81	2,049,939.66		1 1	2.870	
Money Market Accounts - CAMP											
SYS1153	1153	California Asset Management Pr		09/26/2018	42,865,279.01	42,865,279.01	42,865,279.01	4.970	1 1	4.970	
Subtotal and Average			40,438,779.53		42,865,279.01	42,865,279.01	42,865,279.01		1 1	4.970	
Federal Agency Coupon Securities											
3133EKZK5	1223	Federal Farm Credit Bank		09/12/2019	500,000.00	495,050.00	499,400.00	1.600	1,432 105	1.632	08/14/2023
3133EJYL7	1158	Federal Farm Credit Bank		10/15/2018	250,000.00	247,895.00	247,275.00	2.800	1,786 127	3.041	09/05/2023
3133EK4X1	1234	Federal Farm Credit Bank		11/01/2019	1,000,000.00	982,820.00	996,900.00	1.600	1,461 184	1.680	11/01/2023
3130AFW94	1177	Federal Home Loan Bank		03/01/2019	500,000.00	490,495.00	498,550.00	2.500	1,810 288	2.563	02/13/2024
3133ELNE0	1246	Federal Farm Credit Bank		02/14/2020	1,000,000.00	973,270.00	999,000.00	1.430	1,461 289	1.456	02/14/2024
3135GAGK1	1482	Federal National Mtg Assn		04/12/2023	3,000,000.00	2,996,250.00	3,000,000.00	5.050	366 347	5.050	04/12/2024
3133ENYH7	1401	Federal Farm Credit Bank		06/10/2022	500,000.00	488,785.00	499,080.00	2.625	731 406	2.720	06/10/2024
3135G0V75	1206	Federal National Mtg Assn		07/15/2019	500,000.00	483,785.00	495,950.00	1.750	1,814 428	1.922	07/02/2024
3133EKWV4	1212	Federal Farm Credit Bank		08/02/2019	500,000.00	481,620.00	499,500.00	1.850	1,820 452	1.871	07/26/2024
3135GAGA3	1480	Federal National Mtg Assn		04/03/2023	2,000,000.00	1,997,480.00	2,000,000.00	5.200	484 456	5.206	07/30/2024
3133EKP75	1224	Federal Farm Credit Bank		09/17/2019	500,000.00	480,875.00	498,750.00	1.600	1,827 505	1.652	09/17/2024
3133ELEA8	1242	Federal Farm Credit Bank		12/17/2019	1,000,000.00	963,030.00	998,600.00	1.700	1,736 505	1.731	09/17/2024
3135G06E8	1291	Federal National Mtg Assn		11/18/2020	500,000.00	467,975.00	499,250.00	0.420	1,461 567	0.458	11/18/2024
3133ENGN4	1355	Federal Farm Credit Bank		12/09/2021	1,000,000.00	942,950.00	1,000,000.00	0.970	1,096 588	0.970	12/09/2024
3135GAAW1	1300	Federal National Mtg Assn		12/30/2020	500,000.00	466,265.00	500,000.00	0.400	1,461 609	0.400	12/30/2024
3130AP2U8	1353	Federal Home Loan Bank		12/07/2021	1,000,000.00	932,570.00	987,100.00	0.550	1,127 617	0.976	01/07/2025

Portfolio CITY
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**City of La Quinta
Portfolio Management
Portfolio Details - Investments
April 30, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term Maturity	YTM 365	Maturity Date
Federal Agency Coupon Securities											
3130AQWY5	1374	Federal Home Loan Bank		02/25/2022	1,000,000.00	948,830.00	1,000,000.00	1.700	1,095	665	1.700 02/24/2025
3135G03U5	1365	Federal National Mtg Assn		01/28/2022	500,000.00	466,145.00	487,790.00	0.625	1,180	722	1.400 04/22/2025
3134GVYG7	1279	Federal Home Loan Mtg Corp		05/27/2020	1,000,000.00	929,150.00	1,000,000.00	0.625	1,826	757	0.625 05/27/2025
3133ELH23	1280	Federal Farm Credit Bank		06/09/2020	500,000.00	463,835.00	499,850.00	0.500	1,826	770	0.506 06/09/2025
3133ELH80	1282	Federal Farm Credit Bank		06/10/2020	500,000.00	463,165.00	500,000.00	0.680	1,826	771	0.680 06/10/2025
3130AJKW8	1281	Federal Home Loan Bank		06/03/2020	500,000.00	463,945.00	499,850.00	0.500	1,836	774	0.506 06/13/2025
3130AJRP6	1283	Federal Home Loan Bank		06/30/2020	300,000.00	277,452.00	300,000.00	0.680	1,826	791	0.680 06/30/2025
3137EAEU9	1297	Federal Home Loan Mtg Corp		12/07/2020	1,000,000.00	921,340.00	997,300.00	0.375	1,687	812	0.434 07/21/2025
3137EAEU9	1361	Federal Home Loan Mtg Corp		01/05/2022	500,000.00	460,670.00	487,090.00	0.375	1,293	812	1.120 07/21/2025
3135G05S8	1288	Federal National Mtg Assn		08/14/2020	500,000.00	459,065.00	500,000.00	0.500	1,826	836	0.500 08/14/2025
3136G4M75	1290	Federal National Mtg Assn		08/28/2020	500,000.00	461,305.00	499,750.00	0.520	1,816	840	0.530 08/18/2025
3136G4N74	1289	Federal National Mtg Assn		08/21/2020	1,000,000.00	918,910.00	1,000,000.00	0.560	1,826	843	0.560 08/21/2025
3137EAEX3	1307	Federal Home Loan Mtg Corp		02/23/2021	500,000.00	457,925.00	495,999.50	0.375	1,673	876	0.552 09/23/2025
3137EAEX3	1310	Federal Home Loan Mtg Corp		03/30/2021	1,000,000.00	915,850.00	983,940.00	0.375	1,638	876	0.740 09/23/2025
3130ARGJ4	1385	Federal Home Loan Bank		04/14/2022	500,000.00	481,855.00	500,000.00	2.500	1,279	897	2.500 10/14/2025
3134GW5R3	1362	Federal Home Loan Mtg Corp		01/05/2022	400,000.00	366,560.00	391,360.00	0.650	1,391	910	1.232 10/27/2025
3135G06G3	1354	Federal National Mtg Assn		12/07/2021	1,000,000.00	917,720.00	976,300.00	0.500	1,431	921	1.120 11/07/2025
3135GA2Z3	1292	Federal National Mtg Assn		11/17/2020	500,000.00	456,545.00	499,250.00	0.560	1,826	931	0.590 11/17/2025
3130AKFA9	1298	Federal Home Loan Bank		12/07/2020	500,000.00	455,875.00	497,400.00	0.375	1,831	956	0.480 12/12/2025
3135GA7D7	1299	Federal National Mtg Assn		12/23/2020	500,000.00	454,885.00	500,000.00	0.600	1,826	967	0.600 12/23/2025
3134GXGZ1	1301	Federal Home Loan Mtg Corp		12/30/2020	500,000.00	457,500.00	500,000.00	0.550	1,826	974	0.550 12/30/2025
3130AKMZ6	1302	Federal Home Loan Bank		01/14/2021	500,000.00	452,625.00	500,000.00	0.510	1,826	989	0.510 01/14/2026
3130AKN28	1304	Federal Home Loan Bank		01/29/2021	500,000.00	452,630.00	500,000.00	0.550	1,826	1,004	0.550 01/29/2026
3130ALV92	1312	Federal Home Loan Bank		03/30/2021	500,000.00	461,460.00	500,000.00	1.050	1,826	1,064	0.938 03/30/2026
3130AMFS6	1324	Federal Home Loan Bank		06/17/2021	1,000,000.00	910,130.00	993,420.00	0.750	1,821	1,138	0.885 06/12/2026
3133EM2C5	1330	Federal Farm Credit Bank		08/10/2021	500,000.00	447,385.00	498,000.00	0.710	1,826	1,197	0.792 08/10/2026
3133EM4X7	1338	Federal Farm Credit Bank		09/28/2021	1,000,000.00	903,210.00	991,080.00	0.800	1,808	1,228	0.985 09/10/2026
3130APBM6	1337	Federal Home Loan Bank		09/30/2021	1,000,000.00	899,350.00	999,000.00	1.000	1,826	1,248	1.021 09/30/2026
3130APB46	1339	Federal Home Loan Bank		10/13/2021	1,000,000.00	897,040.00	998,250.00	0.950	1,826	1,261	0.986 10/13/2026
3134GW6C5	1359	Federal Home Loan Mtg Corp		01/05/2022	500,000.00	445,685.00	486,000.00	0.800	1,757	1,276	1.403 10/28/2026
3133ENCQ1	1344	Federal Farm Credit Bank		11/02/2021	1,000,000.00	902,840.00	1,000,000.00	1.270	1,826	1,281	1.270 11/02/2026
3130APTV7	1347	Federal Home Loan Bank		11/24/2021	500,000.00	459,210.00	499,500.00	0.700	1,826	1,303	1.489 11/24/2026
3130AQF65	1358	Federal Home Loan Bank		12/22/2021	1,000,000.00	914,920.00	999,750.00	1.250	1,825	1,330	1.255 12/21/2026
3134GWUQ7	1366	Federal Home Loan Mtg Corp		02/10/2022	1,000,000.00	881,810.00	945,570.00	0.700	1,784	1,339	1.870 12/30/2026
3130AQJR5	1364	Federal Home Loan Bank		01/27/2022	1,000,000.00	909,900.00	1,000,000.00	1.500	1,826	1,367	1.500 01/27/2027
3130AQSA2	1367	Federal Home Loan Bank		02/10/2022	1,000,000.00	919,290.00	1,000,000.00	1.830	1,826	1,381	1.830 02/10/2027

**City of La Quinta
Portfolio Management
Portfolio Details - Investments
April 30, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term	YTM 365	Maturity Date
Federal Agency Coupon Securities											
3130ARGY1	1387	Federal Home Loan Bank		04/19/2022	1,000,000.00	948,580.00	1,000,000.00	2.700	1,826	1,449	2.700 04/19/2027
3130ASDV8	1409	Federal Home Loan Bank		06/28/2022	300,000.00	288,681.00	300,000.00	3.300	1,826	1,519	3.300 06/28/2027
3133ENL99	1426	Federal Farm Credit Bank		09/15/2022	1,000,000.00	982,610.00	997,492.55	3.375	1,826	1,598	3.430 09/15/2027
3133ENQ29	1433	Federal Farm Credit Bank		09/30/2022	1,000,000.00	1,007,250.00	996,400.00	4.000	1,825	1,612	4.080 09/29/2027
3133EN3H1	1441	Federal Farm Credit Bank		11/29/2022	1,000,000.00	1,007,980.00	998,650.00	4.000	1,826	1,673	4.030 11/29/2027
3133EN3S7	1446	Federal Farm Credit Bank		12/07/2022	1,000,000.00	997,550.00	998,000.00	3.750	1,826	1,681	3.794 12/07/2027
3133EPAV7	1464	Federal Farm Credit Bank		02/15/2023	1,000,000.00	1,008,390.00	995,400.00	3.875	1,825	1,750	3.977 02/14/2028
3134GYPJ5	1484	Federal Home Loan Mtg Corp		04/24/2023	1,000,000.00	997,380.00	999,100.00	5.200	1,820	1,813	5.220 04/17/2028
Subtotal and Average			44,980,638.89		46,750,000.00	44,185,548.00	46,530,847.05		1,545	939	2.003
Treasury Coupon Securities											
91282CCD1	1350	U.S. Treasury		12/07/2021	1,000,000.00	996,340.00	995,468.75	0.125	540	30	0.432 05/31/2023
912828R69	1443	U.S. Treasury		12/02/2022	4,000,000.00	3,990,200.00	3,944,075.80	1.625	180	30	4.515 05/31/2023
91282CCK5	1452	U.S. Treasury		01/04/2023	2,000,000.00	1,984,200.00	1,956,875.00	0.125	177	60	4.635 06/30/2023
91282CCN9	1341	U.S. Treasury		10/22/2021	500,000.00	493,830.00	497,792.97	0.125	647	91	0.375 07/31/2023
9128284X5	1462	U.S. Treasury		02/07/2023	1,000,000.00	992,540.00	988,900.00	2.750	205	122	4.787 08/31/2023
912828T26	1217	U.S. Treasury		08/21/2019	500,000.00	492,715.00	499,300.00	1.375	1,501	152	1.410 09/30/2023
91282CBA8	1351	U.S. Treasury		12/07/2021	1,000,000.00	971,130.00	990,000.00	0.125	738	228	0.623 12/15/2023
91282CBE0	1342	U.S. Treasury		10/22/2021	1,000,000.00	966,910.00	991,000.00	0.125	815	259	0.531 01/15/2024
91282CBR1	1352	U.S. Treasury		12/07/2021	1,000,000.00	961,020.00	989,800.00	0.250	829	319	0.704 03/15/2024
91282CBV2	1360	U.S. Treasury		01/05/2022	500,000.00	479,280.00	494,882.81	0.375	831	350	0.830 04/15/2024
912828XT2	1418	U.S. Treasury		05/04/2022	1,000,000.00	970,470.00	985,240.00	2.000	758	396	2.736 05/31/2024
912828U3	1400	U.S. Treasury		06/09/2022	500,000.00	482,930.00	490,850.00	1.875	814	488	2.727 08/31/2024
91282CDB4	1343	U.S. Treasury		10/22/2021	1,000,000.00	946,600.00	996,320.00	0.625	1,089	533	0.750 10/15/2024
9128283D0	1390	U.S. Treasury		05/03/2022	1,000,000.00	968,790.00	985,190.00	2.250	912	549	2.870 10/31/2024
912828YV6	1241	U.S. Treasury		12/16/2019	1,000,000.00	956,880.00	989,687.50	1.500	1,811	579	1.718 11/30/2024
91282CAT8	1311	U.S. Treasury		03/30/2021	1,000,000.00	913,830.00	977,500.00	0.250	1,676	914	0.750 10/31/2025
91282CAZ4	1315	U.S. Treasury		04/22/2021	500,000.00	457,365.00	492,187.50	0.375	1,683	944	0.720 11/30/2025
91282CBC4	1303	U.S. Treasury		01/07/2021	500,000.00	457,090.00	498,632.81	0.375	1,819	975	0.431 12/31/2025
91282CBH3	1309	U.S. Treasury		02/23/2021	500,000.00	455,295.00	495,100.00	0.375	1,803	1,006	0.577 01/31/2026
91282CBQ3	1319	U.S. Treasury		05/28/2021	500,000.00	455,920.00	494,165.00	0.500	1,737	1,034	0.750 02/28/2026
91282CBQ3	1382	U.S. Treasury		03/23/2022	750,000.00	683,880.00	698,025.00	0.500	1,438	1,034	2.353 02/28/2026
91282CBT7	1320	U.S. Treasury		05/28/2021	500,000.00	458,985.00	499,525.00	0.750	1,768	1,065	0.770 03/31/2026
91282CBT7	1322	U.S. Treasury		06/17/2021	500,000.00	458,985.00	498,450.00	0.750	1,748	1,065	0.816 03/31/2026
9128286S4	1383	U.S. Treasury		03/23/2022	1,000,000.00	960,660.00	999,010.00	2.375	1,499	1,095	2.400 04/30/2026
91282CCF6	1321	U.S. Treasury		06/01/2021	1,000,000.00	912,810.00	997,060.00	0.750	1,825	1,126	0.810 05/31/2026

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term Maturity	YTM 365	Maturity Date
Treasury Coupon Securities											
91282CCF6	1323	U.S. Treasury		06/17/2021	500,000.00	456,405.00	497,095.00	0.750	1,809	1,126	0.870 05/31/2026
91282CCP4	1335	U.S. Treasury		09/29/2021	1,000,000.00	905,660.00	983,750.00	0.625	1,766	1,187	0.970 07/31/2026
91282CCW9	1336	U.S. Treasury		09/29/2021	1,000,000.00	907,420.00	988,500.00	0.750	1,797	1,218	0.990 08/31/2026
91282CCW9	1380	U.S. Treasury		03/22/2022	500,000.00	453,710.00	466,454.17	0.750	1,623	1,218	2.350 08/31/2026
91282CDG3	1381	U.S. Treasury		03/22/2022	500,000.00	458,010.00	473,396.82	1.125	1,684	1,279	2.350 10/31/2026
912828Z78	1369	U.S. Treasury		02/10/2022	1,000,000.00	924,490.00	986,700.00	1.500	1,816	1,371	1.781 01/31/2027
91282CEF4	1391	U.S. Treasury		05/03/2022	1,000,000.00	958,130.00	976,860.00	2.500	1,793	1,430	3.010 03/31/2027
91282CEN7	1398	U.S. Treasury		06/08/2022	500,000.00	483,280.00	495,000.00	2.750	1,787	1,460	2.971 04/30/2027
912828X88	1397	U.S. Treasury		06/07/2022	1,000,000.00	953,200.00	969,687.50	2.375	1,803	1,475	3.041 05/15/2027
91282CET4	1399	U.S. Treasury		06/08/2022	500,000.00	480,820.00	491,842.18	2.625	1,818	1,491	2.980 05/31/2027
91282CEW7	1465	U.S. Treasury		02/15/2023	1,000,000.00	985,160.00	967,220.00	3.250	1,596	1,521	4.075 06/30/2027
91282CFB2	1417	U.S. Treasury		08/15/2022	1,000,000.00	965,740.00	989,460.00	2.750	1,811	1,552	2.980 07/31/2027
91282CFB2	1422	U.S. Treasury		08/29/2022	1,000,000.00	965,740.00	979,645.67	2.750	1,797	1,552	3.200 07/31/2027
9128282R0	1439	U.S. Treasury		11/18/2022	1,000,000.00	946,410.00	927,110.00	2.250	1,731	1,567	3.950 08/15/2027
91282CFH9	1456	U.S. Treasury		01/24/2023	500,000.00	490,350.00	489,175.00	3.125	1,680	1,583	3.640 08/31/2027
91282CGH8	1460	U.S. Treasury		02/02/2023	1,000,000.00	997,030.00	996,369.14	3.500	1,824	1,736	3.580 01/31/2028
Subtotal and Average			36,123,303.62		36,750,000.00	35,200,210.00	36,123,303.62		1,222	798	2.389
Treasury Discount Notes											
912796ZR3	1453	U.S. Treasury		01/04/2023	3,000,000.00	2,975,940.00	2,932,950.00	4.572	176	59	4.807 06/29/2023
912797FR3	1468	U.S. Treasury		03/07/2023	3,000,000.00	2,973,660.00	2,951,790.00	4.821	120	65	5.037 07/05/2023
912796Y37	1463	U.S. Treasury		02/07/2023	2,000,000.00	1,973,720.00	1,954,412.92	4.636	177	94	4.877 08/03/2023
912797GF8	1481	U.S. Treasury		04/11/2023	2,000,000.00	1,972,560.00	1,968,951.36	4.696	119	99	4.904 08/08/2023
912796Z51	1471	U.S. Treasury		03/09/2023	3,000,000.00	2,950,290.00	2,927,220.00	4.991	175	122	5.258 08/31/2023
912796YH6	1470	U.S. Treasury		03/09/2023	2,000,000.00	1,965,300.00	1,950,283.66	4.917	182	129	5.184 09/07/2023
Subtotal and Average			19,967,505.12		15,000,000.00	14,811,470.00	14,685,607.94		158	92	5.015
Certificate of Deposits											
32117BCX4	1179	First National Bank		03/05/2019	248,000.00	247,889.24	248,000.00	2.800	1,522	4	2.802 05/05/2023
725404AB3	1194	Pittsfield Cooperative Bank		06/07/2019	245,000.00	244,285.32	245,000.00	2.500	1,461	37	2.502 06/07/2023
619165JD6	1173	Morton Community		03/20/2019	248,000.00	247,149.99	248,000.00	2.750	1,553	50	2.753 06/20/2023
74934YAH4	1144	RCB Bank		06/20/2018	245,000.00	244,303.67	245,000.00	3.150	1,826	50	3.152 06/20/2023
02616AAH2	1285	American First CU		06/26/2020	248,000.00	246,085.43	248,000.00	0.350	1,095	56	0.350 06/26/2023
02772JBD1	1205	American National Bank		07/19/2019	248,000.00	246,211.83	248,000.00	2.000	1,461	79	2.001 07/19/2023
32110YLK9	1147	First National Bank of America		07/20/2018	245,000.00	243,856.32	245,000.00	3.150	1,826	80	3.152 07/20/2023
06426KAN8	1151	Bank of New England		07/31/2018	249,000.00	247,659.79	249,000.00	3.250	1,826	91	3.252 07/31/2023

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Certificate of Deposits											
75472RAD3	1218	Raymond James Bank		08/23/2019	244,000.00	241,389.59	244,000.00	1.950	1,461	114	1.951 08/23/2023
89579NCD3	1262	Triad Bank		03/30/2020	248,000.00	243,782.87	248,000.00	1.350	1,278	151	1.352 09/29/2023
57116ARV2	1155	Cache Valley BK F/K/A Marlin		10/17/2018	248,000.00	245,582.98	248,000.00	3.300	1,826	169	3.302 10/17/2023
625925AR3	1160	Municipal Trust and Savings		10/17/2018	245,000.00	242,496.93	245,000.00	3.200	1,826	169	3.202 10/17/2023
90348JEJ5	1161	UBS Bank USA		10/17/2018	245,000.00	242,669.87	245,000.00	3.350	1,826	169	3.352 10/17/2023
474067AQ8	1154	Jefferson Financial CU		10/19/2018	245,000.00	242,663.31	245,000.00	3.350	1,826	171	3.352 10/19/2023
20143PDV9	1162	Commercial Bank		11/15/2018	248,000.00	245,304.21	248,000.00	3.400	1,826	198	3.402 11/15/2023
67054NAN3	1164	Numerica Credit Union		11/28/2018	248,000.00	245,360.88	248,000.00	3.550	1,826	211	3.552 11/28/2023
48115LAD6	1396	Jovia Financial Credit Union		06/07/2022	248,000.00	243,668.03	248,000.00	2.500	548	220	2.502 12/07/2023
635573AL2	1170	National Cooperative Bank, N.A		12/21/2018	245,000.00	241,884.29	245,000.00	3.400	1,826	234	3.402 12/21/2023
066851WJ1	1172	Bar Harbor Bank and Trust		12/31/2018	248,000.00	244,675.97	248,000.00	3.350	1,824	242	3.352 12/29/2023
89269FDP7	1415	Tradition Capital		07/20/2022	246,000.00	241,757.34	246,000.00	3.000	551	266	3.008 01/22/2024
51210SQU4	1208	Lakeside Bank		07/30/2019	248,000.00	241,751.14	248,000.00	2.000	1,644	273	2.003 01/29/2024
77579ADF0	1251	Rollstone B&T		02/12/2020	245,000.00	237,900.53	245,000.00	1.650	1,461	287	1.651 02/12/2024
66736ABP3	1181	Northwest Bank		02/13/2019	248,000.00	243,281.49	248,000.00	2.950	1,826	288	2.951 02/13/2024
949763XY7	1174	Wells Fargo		02/27/2019	248,000.00	243,162.92	248,000.00	3.000	1,826	302	3.001 02/27/2024
50625LAW3	1384	Lafayette FCU		03/30/2022	248,000.00	240,556.23	248,000.00	2.050	729	332	2.053 03/28/2024
882213AB7	1260	Texas Bank Financial		03/31/2020	245,000.00	235,626.51	245,000.00	1.100	1,458	332	1.101 03/28/2024
472382AQ3	1272	The Jefferson Bank		04/15/2020	248,000.00	238,275.01	248,000.00	1.250	1,461	350	1.251 04/15/2024
08016PDQ9	1270	Belmont Bank and Trust		04/16/2020	248,000.00	238,248.20	248,000.00	1.250	1,461	351	1.251 04/16/2024
69506YRH4	1269	Pacific Western Bank		04/16/2020	245,000.00	235,580.78	245,000.00	1.300	1,461	351	1.301 04/16/2024
56065GAG3	1188	Main Street Bank		04/26/2019	248,000.00	241,268.37	248,000.00	2.600	1,827	361	2.603 04/26/2024
33640VDD7	1231	First Service Bank		11/15/2019	248,000.00	238,618.30	248,000.00	1.700	1,643	380	1.701 05/15/2024
48128HXU7	1185	JP Morgan Chase		05/16/2019	245,000.00	239,655.24	245,000.00	3.250	1,827	381	3.254 05/16/2024
46256YAZ2	1186	Iowa State Bank		05/23/2019	245,000.00	237,417.97	245,000.00	2.400	1,827	388	2.403 05/23/2024
538036GV0	1238	Live Oak Bank		11/27/2019	248,000.00	238,791.77	248,000.00	1.800	1,644	393	1.802 05/28/2024
156634AK3	1184	Century Next Bank		05/29/2019	248,000.00	240,846.55	248,000.00	2.500	1,827	394	2.503 05/29/2024
72651LCL6	1195	Plains Commerce Bank		06/07/2019	245,000.00	237,744.03	245,000.00	2.550	1,827	403	2.553 06/07/2024
299547AQ2	1196	Liberty FCU F/K/A Evansville T		06/12/2019	248,000.00	240,645.88	248,000.00	2.600	1,827	408	2.603 06/12/2024
524661CB9	1197	Legacy Bank		06/19/2019	248,000.00	239,967.19	248,000.00	2.400	1,827	415	2.403 06/19/2024
176688CP2	1199	Citizens State Bank		06/21/2019	248,000.00	239,930.04	248,000.00	2.400	1,827	417	2.403 06/21/2024
204167AQ5	1202	Communitywide FCU		06/28/2019	248,000.00	239,610.91	248,000.00	2.250	1,827	424	2.253 06/28/2024
761402BY1	1203	Revere Bank		06/28/2019	247,000.00	238,846.12	247,000.00	2.300	1,827	424	2.303 06/28/2024
00257TBD7	1207	Abacus Federal Savings		07/26/2019	248,000.00	238,170.23	248,000.00	1.950	1,827	452	1.952 07/26/2024
33625CCP2	1209	First Security Bank of WA		07/30/2019	248,000.00	238,744.78	248,000.00	2.000	1,827	456	2.002 07/30/2024
710571DS6	1210	People's Bank		07/31/2019	248,000.00	238,725.30	248,000.00	2.000	1,827	457	2.002 07/31/2024

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Certificate of Deposits											
740367HP5	1213	Preferred Bank		08/16/2019	249,000.00	239,109.71	249,000.00	2.000	1,827	473	2.002 08/16/2024
33766LAJ7	1216	FirsTier Bank		08/23/2019	249,000.00	238,808.40	249,000.00	1.950	1,827	480	1.952 08/23/2024
938828BH2	1215	Washington Federal		08/23/2019	248,000.00	238,009.78	248,000.00	2.000	1,827	480	2.002 08/23/2024
336460CX6	1222	First State Bk DeQueen		08/30/2019	248,000.00	237,757.01	248,000.00	1.800	1,827	487	1.802 08/30/2024
334342CD2	1221	First Natl Bk of Syracuse		08/30/2019	249,000.00	238,879.26	249,000.00	1.850	1,827	487	1.852 08/30/2024
15118RRH2	1220	Celtic Bank		08/30/2019	248,000.00	237,919.90	248,000.00	1.850	1,827	487	1.852 08/30/2024
05580AD50	1333	BMW Bank		09/10/2021	245,000.00	230,741.87	245,000.00	0.650	1,096	498	0.651 09/10/2024
06652CHB0	1227	BankWest Inc		09/27/2019	248,000.00	236,567.04	248,000.00	1.700	1,827	515	1.702 09/27/2024
84223QAN7	1286	Southern Bancorp Bk		06/26/2020	248,000.00	231,928.16	248,000.00	0.500	1,582	543	0.500 10/25/2024
804375DL4	1235	Sauk Valley B&T Co		11/07/2019	248,000.00	236,305.28	248,000.00	1.700	1,827	556	1.702 11/07/2024
61690UNX4	1237	Morgan Stanley Bank		11/20/2019	245,000.00	234,219.11	245,000.00	1.950	1,827	569	1.952 11/20/2024
61760A3B3	1236	Morgan Stanley Private Bk, NA		11/20/2019	245,000.00	234,034.07	245,000.00	1.900	1,827	569	1.902 11/20/2024
064520BG3	1287	Bank Princeton		06/30/2020	248,000.00	231,384.44	248,000.00	0.500	1,644	609	0.500 12/30/2024
80865MAB3	1454	Scient FCU		01/13/2023	248,000.00	247,833.72	248,000.00	4.650	731	623	4.656 01/13/2025
89388CEY0	1328	Transportation Alliance Bk TAB		07/23/2021	248,000.00	229,995.76	248,000.00	0.400	1,280	633	0.401 01/23/2025
06417NZQ9	1329	Bank OZK		07/29/2021	248,000.00	230,521.66	248,000.00	0.400	1,280	639	0.401 01/29/2025
90983WBT7	1249	United Community		02/07/2020	248,000.00	235,307.87	248,000.00	1.650	1,827	648	1.652 02/07/2025
32114VBT3	1250	First National Bank Michigan		02/14/2020	248,000.00	235,176.96	248,000.00	1.650	1,827	655	1.652 02/14/2025
35637RDC8	1248	Freedom Financial		02/14/2020	248,000.00	234,743.04	248,000.00	1.550	1,827	655	1.552 02/14/2025
029728BC5	1255	American State		02/21/2020	248,000.00	234,827.25	248,000.00	1.600	1,827	662	1.602 02/21/2025
17286TAG0	1252	Citadel FCU		02/27/2020	248,000.00	234,934.82	248,000.00	1.650	1,827	668	1.652 02/27/2025
00435JBH5	1256	Access Bank		03/13/2020	248,000.00	234,815.92	248,000.00	1.600	1,826	682	1.601 03/13/2025
49306SJ56	1475	Kay Bank, N.A.		03/15/2023	244,000.00	246,095.79	244,000.00	5.000	733	686	5.008 03/17/2025
909557KQ2	1477	United Bankers Bank		03/16/2023	248,000.00	250,173.12	248,000.00	5.000	732	686	4.823 03/17/2025
849430BF9	1257	Spring Bank		03/20/2020	248,000.00	234,231.34	248,000.00	1.500	1,826	689	1.501 03/20/2025
05465DAE8	1258	Axos Bank		03/26/2020	248,000.00	234,806.70	248,000.00	1.650	1,826	695	1.651 03/26/2025
020080BX4	1267	Alma Bank		03/30/2020	248,000.00	233,998.51	248,000.00	1.400	1,824	697	1.399 03/28/2025
2027506M2	1268	Commonwealth Business Bk		03/31/2020	248,000.00	233,623.25	248,000.00	1.250	1,826	700	1.251 03/31/2025
654062JZ2	1266	Nicolet Natl Bank		03/31/2020	248,000.00	234,318.44	248,000.00	1.400	1,826	700	1.401 03/31/2025
14042TDD6	1271	Capital One USA FDIC33954		04/08/2020	245,000.00	231,993.04	245,000.00	1.600	1,826	708	1.601 04/08/2025
02007GPX5	1388	Ally Bank Midvale		04/21/2022	245,000.00	236,200.61	245,000.00	2.550	1,096	721	2.550 04/21/2025
52168UHY1	1389	Leader Bank		04/22/2022	245,000.00	236,189.46	245,000.00	2.550	1,096	722	2.552 04/22/2025
32112UDR9	1274	First Natl Bk McGregor		04/28/2020	248,000.00	233,556.74	248,000.00	1.350	1,826	728	1.351 04/28/2025
32027BAL1	1273	First Freedom Bank		04/29/2020	249,000.00	233,913.04	249,000.00	1.200	1,826	729	1.201 04/29/2025
33847E3A3	1276	Flagstar		04/30/2020	248,000.00	233,322.02	248,000.00	1.250	1,826	730	1.251 04/30/2025
32056GDJ6	1278	1st Internet Bank		05/11/2020	248,000.00	231,577.14	248,000.00	1.000	1,827	742	0.985 05/12/2025

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Certificate of Deposits											
95960NKD8	1277	Western State Bank		05/13/2020	245,000.00	228,891.10	245,000.00	1.000	1,826	743	1.001 05/13/2025
254673E69	1392	Discover Bank Greenwood DE CF		05/24/2022	245,000.00	238,864.02	245,000.00	3.100	1,099	757	3.103 05/27/2025
169894AS1	1284	Chippewa Valley Bk		06/24/2020	248,000.00	228,774.79	248,000.00	0.600	1,826	785	0.600 06/24/2025
307811DF3	1363	Farmers & Merch		01/14/2022	249,000.00	230,994.22	249,000.00	0.900	1,277	805	0.900 07/14/2025
70962LAF9	1331	Pentagon FCU		09/01/2021	249,000.00	229,171.01	249,000.00	0.700	1,462	855	0.687 09/02/2025
914242AA0	1429	University Credit Union		09/26/2022	248,000.00	246,743.52	248,000.00	4.000	1,096	879	3.891 09/26/2025
51507LCC6	1305	Landmark Community Bank		01/22/2021	248,000.00	224,697.01	248,000.00	0.500	1,826	997	0.500 01/22/2026
84229LBA9	1434	Southern Bank Sardis GA		10/28/2022	244,000.00	245,244.85	244,000.00	4.250	1,188	1,003	4.254 01/28/2026
87270LDL4	1306	TIAA FKA EverBank		02/12/2021	245,000.00	221,901.48	245,000.00	0.500	1,826	1,018	0.500 02/12/2026
64034KAZ4	1376	Nelnet Bank		03/02/2022	245,000.00	230,323.59	245,000.00	1.800	1,461	1,036	1.801 03/02/2026
59524LAA4	1474	Mid Carolina Credit Union		03/13/2023	248,000.00	253,675.92	248,000.00	4.850	1,096	1,047	4.855 03/13/2026
39573LBC1	1313	Greenstate FCU		04/16/2021	249,000.00	227,597.13	249,000.00	0.950	1,826	1,081	0.951 04/16/2026
89235MKY6	1314	Toyota Financial Savings Bank		04/22/2021	245,000.00	223,649.26	245,000.00	0.900	1,826	1,087	0.900 04/22/2026
14622LAA0	1316	Carter FCU		04/27/2021	248,000.00	225,061.33	248,000.00	0.750	1,826	1,092	0.750 04/27/2026
62384RAT3	1485	Mountain America Federal CU		04/28/2023	248,000.00	253,327.06	248,000.00	4.700	1,096	1,093	4.705 04/28/2026
31617CAV5	1317	Fidelity Homestead		04/30/2021	248,000.00	224,991.32	248,000.00	0.700	1,826	1,095	0.711 04/30/2026
501798RP9	1356	LCA Bank Corp		12/27/2021	248,000.00	226,265.72	248,000.00	1.000	1,642	1,152	1.000 06/26/2026
92559TAJ7	1325	Vibrant Credit Union		07/02/2021	249,000.00	225,696.23	248,377.50	0.800	1,824	1,156	0.852 06/30/2026
300185LM5	1457	Evergreen Bank Group		01/27/2023	248,000.00	247,502.45	248,000.00	3.850	1,277	1,183	3.849 07/27/2026
38149MXK4	1326	Goldman Sachs		07/28/2021	248,000.00	225,952.10	248,000.00	1.000	1,826	1,184	1.001 07/28/2026
795451AF0	1327	Sallie Mae Bank Salt Lake City		07/28/2021	248,000.00	225,952.10	248,000.00	1.000	1,826	1,184	1.001 07/28/2026
87165ET98	1332	Synchrony Bank Retail		09/03/2021	245,000.00	221,944.56	245,000.00	0.900	1,826	1,221	0.900 09/03/2026
20786ADL6	1334	Connect One		09/24/2021	248,000.00	223,317.19	248,000.00	0.800	1,826	1,242	0.800 09/24/2026
59013KPN0	1345	Merrick Bank		11/09/2021	249,000.00	226,137.91	249,000.00	1.100	1,826	1,288	1.101 11/09/2026
14042RQB0	1346	Capital One Natl Assn FDIC4297		11/17/2021	248,000.00	225,264.86	248,000.00	1.100	1,826	1,296	1.101 11/17/2026
20825WAR1	1357	Connexus CU		12/23/2021	249,000.00	226,849.16	249,000.00	1.250	1,826	1,332	1.250 12/23/2026
89786MAF1	1368	True Sky FCU		02/04/2022	245,000.00	226,019.96	245,000.00	1.600	1,826	1,375	1.601 02/04/2027
02357QAQ0	1372	Amerant Bank		02/14/2022	245,000.00	225,867.08	245,000.00	1.600	1,828	1,387	1.601 02/16/2027
07371AYE7	1370	Beal Bank TX		02/23/2022	245,000.00	228,471.81	245,000.00	1.900	1,820	1,388	1.901 02/17/2027
07371CE88	1371	Beal Bank USA		02/23/2022	245,000.00	228,471.81	245,000.00	1.900	1,820	1,388	1.901 02/17/2027
59161YAP1	1373	Metro Credit Union		02/18/2022	249,000.00	230,292.76	249,000.00	1.700	1,826	1,389	1.701 02/18/2027
24773RCR4	1377	Delta Natl B&T		03/09/2022	245,000.00	229,261.52	245,000.00	2.000	1,814	1,396	2.001 02/25/2027
27004PCM3	1375	Eaglemark Savings		03/02/2022	245,000.00	229,353.66	245,000.00	2.000	1,826	1,401	2.001 03/02/2027
91139LAB2	1378	United Roosevelt Savings		03/11/2022	248,000.00	231,061.15	248,000.00	1.900	1,826	1,410	1.901 03/11/2027
064860MC0	1476	Bank of the Sierra		03/15/2023	244,000.00	251,279.91	244,000.00	4.600	1,461	1,414	4.604 03/15/2027
565819AG4	1379	Marathon Bnak		03/16/2022	248,000.00	230,099.22	248,000.00	1.800	1,826	1,415	1.801 03/16/2027

Portfolio CITY
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**City of La Quinta
Portfolio Management
Portfolio Details - Investments
April 30, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term Maturity	YTM 365	Maturity Date
Certificate of Deposits											
108622NJ6	1479	Bridgewater Bank		03/29/2023	248,000.00	258,152.88	248,000.00	4.850	1,461 1,428	4.767	03/29/2027
20033A3A2	1386	Comenity Capital Bank		04/14/2022	248,000.00	237,772.51	248,000.00	2.650	1,826 1,444	2.652	04/14/2027
397417AQ9	1419	Greenwoods State Bank		05/17/2022	248,000.00	241,488.24	248,000.00	3.050	1,826 1,477	3.052	05/17/2027
02589ADH2	1421	American Express, NB		08/29/2022	245,000.00	242,368.98	245,000.00	3.450	1,793 1,548	3.067	07/27/2027
88413QDN5	1420	Third Federal Savings and Loan		08/19/2022	245,000.00	240,962.01	245,000.00	3.300	1,826 1,571	3.302	08/19/2027
89789AAG2	1473	Truliant FCU		03/10/2023	248,000.00	258,125.03	248,000.00	4.700	1,645 1,593	4.707	09/10/2027
732329BD8	1425	Ponce Bank		09/15/2022	248,000.00	245,968.47	248,000.00	3.500	1,826 1,598	3.502	09/15/2027
052392BT3	1427	Austin Telco FCU		09/21/2022	248,000.00	249,018.56	248,000.00	3.800	1,826 1,604	3.770	09/21/2027
22258JAB7	1430	County Schools FCU		09/30/2022	248,000.00	255,367.19	248,000.00	4.400	1,826 1,613	4.325	09/30/2027
34520LAT0	1435	Forbriht Bank		11/02/2022	248,000.00	257,592.94	248,000.00	4.600	1,826 1,646	4.602	11/02/2027
25460FDW3	1438	Direct FCU		11/07/2022	248,000.00	259,719.42	248,000.00	4.800	1,827 1,652	4.735	11/08/2027
914098DJ4	1442	University Bank		11/30/2022	249,000.00	254,739.63	249,000.00	4.200	1,826 1,674	4.202	11/30/2027
25844MAK4	1447	Dort Financial CU		12/16/2022	247,000.00	255,800.55	247,000.00	4.500	1,826 1,690	4.503	12/16/2027
01664MAB2	1448	All In FCU		12/20/2022	248,000.00	255,814.09	248,000.00	4.400	1,826 1,694	4.402	12/20/2027
51828MAC8	1449	Latino Comm. CU		12/21/2022	248,000.00	256,890.88	248,000.00	4.500	1,826 1,695	4.503	12/21/2027
45157PAZ3	1450	Ideal CU		12/29/2022	248,000.00	257,149.34	248,000.00	4.500	1,826 1,703	4.502	12/29/2027
01882MAC6	1451	Alliant CU		12/30/2022	247,000.00	261,486.75	247,000.00	5.000	1,826 1,704	5.003	12/30/2027
78472EAB0	1455	SPCO Credit Union		01/20/2023	249,000.00	256,540.77	249,000.00	4.350	1,826 1,725	4.352	01/20/2028
82671DAB3	1458	Signature FCU		01/31/2023	248,000.00	256,326.03	248,000.00	4.400	1,826 1,736	4.402	01/31/2028
79772FAG1	1459	San Francisco FCU		02/03/2023	248,000.00	255,677.91	248,000.00	4.350	1,826 1,739	4.352	02/03/2028
530520AH8	1466	Liberty First CU		02/21/2023	248,000.00	257,418.47	248,000.00	4.500	1,827 1,758	4.504	02/22/2028
09582YAF9	1467	Blue Ridge Bank		02/28/2023	244,000.00	250,060.18	244,000.00	4.200	1,826 1,764	4.202	02/28/2028
011852AE0	1469	Alaska USA/Global FCU		03/08/2023	248,000.00	258,723.98	248,000.00	4.600	1,827 1,773	4.606	03/08/2028
92891CCZ3	1472	Vystar CU		03/10/2023	248,000.00	258,175.24	248,000.00	4.550	1,827 1,775	4.555	03/10/2028
00833JAO4	1478	Affinity Bank		03/17/2023	248,000.00	262,143.97	248,000.00	4.900	1,827 1,782	4.906	03/17/2028
724468AC7	1483	Pitney Bowes Bank		04/14/2023	244,000.00	251,996.98	244,000.00	4.350	1,826 1,809	4.355	04/13/2028
Subtotal and Average			35,285,044.17		35,102,000.00	34,034,313.35	35,101,377.50		1,668 839	2.428	
Corporate Notes											
594918BQ6	1157	Microsoft Corporation		10/15/2018	400,000.00	397,180.00	378,360.00	2.000	1,758 99	3.222	08/08/2023
45950VPS9	1308	International Finance Corp.		02/26/2021	500,000.00	452,985.00	497,300.00	0.500	1,826 1,032	0.610	02/26/2026
Subtotal and Average			875,660.00		900,000.00	850,165.00	875,660.00		1,797 629	1.738	
Money Market with Fiscal Agent											
SYS1058	1058	US Bank		07/01/2016	1,560.39	1,560.39	1,560.39		1 1	0.000	

**City of La Quinta
Portfolio Management
Portfolio Details - Investments
April 30, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM 365	Maturity Date
Subtotal and Average			1,555.43		1,560.39	1,560.39	1,560.39		1	1	0.000	
CERBT - OPEB Trust												
SYS1114	1114	CalPERS CERBT Plan		07/01/2022	1,828,332.91	1,828,332.91	1,828,332.91			1	1	0.000
Subtotal and Average			1,828,332.91		1,828,332.91	1,828,332.91	1,828,332.91		1	1	0.000	
PARS Pension Trust												
SYS1230	1230	Pblc Agncy Rtrmnt Serv			5,289,313.46	5,289,313.46	5,289,313.46			1	1	0.000
Subtotal and Average			5,257,711.53		5,289,313.46	5,289,313.46	5,289,313.46		1	1	0.000	
Total and Average			218,742,801.97		222,040,285.99	216,174,196.16	220,855,082.10		808	471	2.778	



**City of La Quinta
Total Earnings
Sorted by Fund - Fund
April 1, 2023 - April 30, 2023**

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Current Rate	Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: General Fund												
98-33-434	1055	101	LAIF	19,065,011.99	18,937,383.16	19,065,011.99	2.870	3.164	49,251.33	0.00	0.00	49,251.33
SYS1059	1059	101	CITYPC	3,300.00	3,300.00	3,300.00			0.00	0.00	0.00	0.00
SYS1114	1114	101	CALPRS	1,828,332.91	1,828,332.91	1,828,332.91			0.00	0.00	0.00	0.00
17312QJ26	1123	101	CITINA	0.00	245,000.00	0.00	2.900	2.900	194.66	0.00	0.00	194.66
29278TAY6	1125	101	ENER	0.00	240,000.00	0.00	2.950	2.950	543.12	0.00	0.00	543.12
74934YAH4	1144	101	RCB	245,000.00	245,000.00	245,000.00	3.150	3.150	634.32	0.00	0.00	634.32
32110YLK9	1147	101	1STNBA	245,000.00	245,000.00	245,000.00	3.150	3.150	634.32	0.00	0.00	634.32
06426KAN8	1151	101	NWENGL	249,000.00	249,000.00	249,000.00	3.250	3.250	665.14	0.00	0.00	665.14
SYS1153	1153	101	CAMP	42,865,279.01	38,699,934.72	42,865,279.01	4.970	5.198	165,344.29	0.00	0.00	165,344.29
474067AQ8	1154	101	JEFF	245,000.00	245,000.00	245,000.00	3.350	3.350	674.59	0.00	0.00	674.59
57116ARV2	1155	101	MARBUS	248,000.00	248,000.00	248,000.00	3.300	3.300	672.66	0.00	0.00	672.66
594918BQ6	1157	101	MCRSFT	400,000.00	378,360.00	378,360.00	2.000	2.144	666.66	0.00	0.00	666.66
3133EJYL7	1158	101	FFCB	250,000.00	247,275.00	247,275.00	2.800	2.870	583.33	0.00	0.00	583.33
625925AR3	1160	101	MUNTRS	245,000.00	245,000.00	245,000.00	3.200	3.200	644.38	0.00	0.00	644.38
90348JEJ5	1161	101	UBS	245,000.00	245,000.00	245,000.00	3.350	3.350	674.59	0.00	0.00	674.59
20143PDV9	1162	101	COMMBK	248,000.00	248,000.00	248,000.00	3.400	3.400	693.04	0.00	0.00	693.04
67054NAN3	1164	101	NMRCA	248,000.00	248,000.00	248,000.00	3.550	3.550	723.62	0.00	0.00	723.62
635573AL2	1170	101	NLCOOP	245,000.00	245,000.00	245,000.00	3.400	3.400	684.66	0.00	0.00	684.66
066851WJ1	1172	101	BARHAR	248,000.00	248,000.00	248,000.00	3.350	3.350	682.85	0.00	0.00	682.85
619165JD6	1173	101	MORTN	248,000.00	248,000.00	248,000.00	2.750	2.750	560.55	0.00	0.00	560.55
949763XY7	1174	101	WELLS	248,000.00	248,000.00	248,000.00	3.000	3.000	611.51	0.00	0.00	611.51
3130AFW94	1177	101	FHLB	500,000.00	498,550.00	498,550.00	2.500	2.542	1,041.66	0.00	0.00	1,041.66
32117BCX4	1179	101	1STNBK	248,000.00	248,000.00	248,000.00	2.800	2.800	570.74	0.00	0.00	570.74
66736ABP3	1181	101	NRTHWS	248,000.00	248,000.00	248,000.00	2.950	2.950	601.32	0.00	0.00	601.32
156634AK3	1184	101	CENTNX	248,000.00	248,000.00	248,000.00	2.500	2.500	509.60	0.00	0.00	509.60
48128HXU7	1185	101	JPMORG	245,000.00	245,000.00	245,000.00	3.250	3.250	654.45	0.00	0.00	654.45
46256YAZ2	1186	101	IOWAST	245,000.00	245,000.00	245,000.00	2.400	2.400	483.29	0.00	0.00	483.29
56065GAG3	1188	101	MAINST	248,000.00	248,000.00	248,000.00	2.600	2.600	529.97	0.00	0.00	529.97
20726ABA5	1189	101	CONGRS	0.00	248,000.00	0.00	2.500	2.500	475.61	0.00	0.00	475.61
725404AB3	1194	101	PITTS	245,000.00	245,000.00	245,000.00	2.500	2.500	503.43	0.00	0.00	503.43

City of La Quinta
 Total Earnings
 April 1, 2023 - April 30, 2023

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Current Rate	Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: General Fund												
72651LCL6	1195	101	PLAINS	245,000.00	245,000.00	245,000.00	2.550	2.550	513.49	0.00	0.00	513.49
299547AQ2	1196	101	EVNSCU	248,000.00	248,000.00	248,000.00	2.600	2.600	529.97	0.00	0.00	529.97
524661CB9	1197	101	LEGCY	248,000.00	248,000.00	248,000.00	2.400	2.400	489.21	0.00	0.00	489.21
176688CP2	1199	101	CTZNST	248,000.00	248,000.00	248,000.00	2.400	2.400	489.20	0.00	0.00	489.20
20416TAQ5	1202	101	COMMW	248,000.00	248,000.00	248,000.00	2.250	2.250	458.63	0.00	0.00	458.63
761402BY1	1203	101	REVER	247,000.00	247,000.00	247,000.00	2.300	2.300	466.94	0.00	0.00	466.94
02772JBD1	1205	101	AMRNTL	248,000.00	248,000.00	248,000.00	2.000	2.000	407.67	0.00	0.00	407.67
3135GOV75	1206	101	FNMA	500,000.00	495,950.00	495,950.00	1.750	1.789	729.17	0.00	0.00	729.17
00257TBD7	1207	101	ABACUS	248,000.00	248,000.00	248,000.00	1.950	1.950	397.48	0.00	0.00	397.48
51210SQU4	1208	101	LKSID	248,000.00	248,000.00	248,000.00	2.000	2.000	407.67	0.00	0.00	407.67
33625CCP2	1209	101	1STSEC	248,000.00	248,000.00	248,000.00	2.000	2.000	407.67	0.00	0.00	407.67
710571DS6	1210	101	PEOPLE	248,000.00	248,000.00	248,000.00	2.000	2.000	407.67	0.00	0.00	407.67
3133EKVV4	1212	101	FFCB	500,000.00	499,500.00	499,500.00	1.850	1.878	770.83	0.00	0.00	770.83
740367HP5	1213	101	PREFRD	249,000.00	249,000.00	249,000.00	2.000	2.000	409.32	0.00	0.00	409.32
938828BH2	1215	101	WSHFED	248,000.00	248,000.00	248,000.00	2.000	2.000	407.67	0.00	0.00	407.67
33766LAJ7	1216	101	1STIER	249,000.00	249,000.00	249,000.00	1.950	1.950	399.08	0.00	0.00	399.08
912828T26	1217	101	USTR	500,000.00	499,300.00	499,300.00	1.375	1.373	563.53	0.00	0.00	563.53
75472RAD3	1218	101	RAYJAM	244,000.00	244,000.00	244,000.00	1.950	1.950	391.07	0.00	0.00	391.07
15118RRH2	1220	101	CELTIC	248,000.00	248,000.00	248,000.00	1.850	1.850	377.10	0.00	0.00	377.10
334342CD2	1221	101	1STNBS	249,000.00	249,000.00	249,000.00	1.850	1.850	378.62	0.00	0.00	378.62
336460CX6	1222	101	1STDQN	248,000.00	248,000.00	248,000.00	1.800	1.800	366.90	0.00	0.00	366.90
3133EKZK5	1223	101	FFCB	500,000.00	499,400.00	499,400.00	1.600	1.624	666.67	0.00	0.00	666.67
3133EKP75	1224	101	FFCB	500,000.00	498,750.00	498,750.00	1.600	1.626	666.67	0.00	0.00	666.67
06652CHB0	1227	101	BNKWST	248,000.00	248,000.00	248,000.00	1.700	1.700	346.52	0.00	0.00	346.52
059731851	1228	101	BOTW	6,794,667.50	7,709,850.66	6,794,667.50			0.01	0.00	0.00	0.01
SYS1230	1230	101	PARS	5,289,313.46	5,256,621.81	5,289,313.46			0.00	0.00	0.00	0.00
33640VDD7	1231	101	1TSER	248,000.00	248,000.00	248,000.00	1.700	1.700	346.52	0.00	0.00	346.52
3133EK4X1	1234	101	FFCB	1,000,000.00	996,900.00	996,900.00	1.600	1.627	1,333.33	0.00	0.00	1,333.33
804375DL4	1235	101	SAUKVL	248,000.00	248,000.00	248,000.00	1.700	1.700	346.52	0.00	0.00	346.52
61760A3B3	1236	101	MSPRIV	245,000.00	245,000.00	245,000.00	1.900	1.900	382.60	0.00	0.00	382.60
61690UNX4	1237	101	MORGST	245,000.00	245,000.00	245,000.00	1.950	1.950	392.67	0.00	0.00	392.67
538036GV0	1238	101	LIVEOK	248,000.00	248,000.00	248,000.00	1.800	1.800	366.90	0.00	0.00	366.90
912828YV6	1241	101	USTR	1,000,000.00	989,687.50	989,687.50	1.500	1.520	1,236.27	0.00	0.00	1,236.27
3133ELEA8	1242	101	FFCB	1,000,000.00	998,600.00	998,600.00	1.700	1.726	1,416.67	0.00	0.00	1,416.67
3133ELNE0	1246	101	FFCB	1,000,000.00	999,000.00	999,000.00	1.430	1.451	1,191.67	0.00	0.00	1,191.67
35637RDC8	1248	101	FRDMFI	248,000.00	248,000.00	248,000.00	1.550	1.550	315.95	0.00	0.00	315.95
90983WBT7	1249	101	UNTDCM	248,000.00	248,000.00	248,000.00	1.650	1.650	336.33	0.00	0.00	336.33

City of La Quinta
 Total Earnings
 April 1, 2023 - April 30, 2023

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Current Rate	Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: General Fund												
32114VBT3	1250	101	1STNMI	248,000.00	248,000.00	248,000.00	1.650	1.650	336.33	0.00	0.00	336.33
77579ADF0	1251	101	RLLSTN	245,000.00	245,000.00	245,000.00	1.650	1.650	332.26	0.00	0.00	332.26
17286TAG0	1252	101	CITADL	248,000.00	248,000.00	248,000.00	1.650	1.650	336.33	0.00	0.00	336.33
029728BC5	1255	101	AMERST	248,000.00	248,000.00	248,000.00	1.600	1.600	326.14	0.00	0.00	326.14
00435JBH5	1256	101	ACCSS	248,000.00	248,000.00	248,000.00	1.600	1.600	326.14	0.00	0.00	326.14
849430BF9	1257	101	SPRING	248,000.00	248,000.00	248,000.00	1.500	1.500	305.76	0.00	0.00	305.76
05465DAE8	1258	101	AXOS	248,000.00	248,000.00	248,000.00	1.650	1.650	336.33	0.00	0.00	336.33
882213AB7	1260	101	TEXAS	245,000.00	245,000.00	245,000.00	1.100	1.100	221.51	0.00	0.00	221.51
89579NCD3	1262	101	TRIAD	248,000.00	248,000.00	248,000.00	1.350	1.350	275.18	0.00	0.00	275.18
654062JZ2	1266	101	NCOLET	248,000.00	248,000.00	248,000.00	1.400	1.400	285.37	0.00	0.00	285.37
020080BX4	1267	101	ALMABK	248,000.00	248,000.00	248,000.00	1.400	1.400	285.37	0.00	0.00	285.37
2027506M2	1268	101	CMWBUS	248,000.00	248,000.00	248,000.00	1.250	1.250	254.79	0.00	0.00	254.79
69506YRH4	1269	101	PACWST	245,000.00	245,000.00	245,000.00	1.300	1.300	261.78	0.00	0.00	261.78
08016PDQ9	1270	101	BELB&T	248,000.00	248,000.00	248,000.00	1.250	1.250	254.79	0.00	0.00	254.79
14042TDD6	1271	101	CAPONE	245,000.00	245,000.00	245,000.00	1.600	1.600	322.19	0.00	0.00	322.19
472382AQ3	1272	101	THEJEF	248,000.00	248,000.00	248,000.00	1.250	1.250	254.80	0.00	0.00	254.80
32027BAL1	1273	101	1STFDM	249,000.00	249,000.00	249,000.00	1.200	1.200	245.60	0.00	0.00	245.60
32112UDR9	1274	101	1STMCG	248,000.00	248,000.00	248,000.00	1.350	1.350	275.18	0.00	0.00	275.18
33847E3A3	1276	101	FLGSTR	248,000.00	248,000.00	248,000.00	1.250	1.250	254.79	0.00	0.00	254.79
95960NKD8	1277	101	WSTRNS	245,000.00	245,000.00	245,000.00	1.000	1.000	201.37	0.00	0.00	201.37
32056GDJ6	1278	101	1STINT	248,000.00	248,000.00	248,000.00	1.000	1.000	203.84	0.00	0.00	203.84
3134GVYG7	1279	101	FHLMC	1,000,000.00	1,000,000.00	1,000,000.00	0.625	0.634	520.83	0.00	0.00	520.83
3133ELH23	1280	101	FFCB	500,000.00	499,850.00	499,850.00	0.500	0.507	208.33	0.00	0.00	208.33
3130AJKW8	1281	101	FHLB	500,000.00	499,850.00	499,850.00	0.500	0.507	208.33	0.00	0.00	208.33
3133ELH80	1282	101	FFCB	500,000.00	500,000.00	500,000.00	0.680	0.689	283.34	0.00	0.00	283.34
3130AJRP6	1283	101	FHLB	300,000.00	300,000.00	300,000.00	0.680	0.689	170.00	0.00	0.00	170.00
169894AS1	1284	101	CHIPVA	248,000.00	248,000.00	248,000.00	0.600	0.600	122.30	0.00	0.00	122.30
02616AAH2	1285	101	AMR1ST	248,000.00	248,000.00	248,000.00	0.350	0.350	71.34	0.00	0.00	71.34
84223QAN7	1286	101	STHRNB	248,000.00	248,000.00	248,000.00	0.500	0.500	101.92	0.00	0.00	101.92
064520BG3	1287	101	BKPRNC	248,000.00	248,000.00	248,000.00	0.500	0.500	101.92	0.00	0.00	101.92
3135G05S8	1288	101	FNMA	500,000.00	500,000.00	500,000.00	0.500	0.507	208.33	0.00	0.00	208.33
3136G4N74	1289	101	FNMA	1,000,000.00	1,000,000.00	1,000,000.00	0.560	0.568	466.67	0.00	0.00	466.67
3136G4M75	1290	101	FNMA	500,000.00	499,750.00	499,750.00	0.520	0.527	216.66	0.00	0.00	216.66
3135G06E8	1291	101	FNMA	500,000.00	499,250.00	499,250.00	0.420	0.426	175.00	0.00	0.00	175.00
3135GA2Z3	1292	101	FNMA	500,000.00	499,250.00	499,250.00	0.560	0.569	233.34	0.00	0.00	233.34
SYS1293	1293	101	BNY	8,686,810.74	8,914,873.21	8,686,810.74			0.00	0.00	0.00	0.00
3137EAEU9	1297	101	FHLMC	1,000,000.00	997,300.00	997,300.00	0.375	0.381	312.50	0.00	0.00	312.50

City of La Quinta
 Total Earnings
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Current Rate	Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: General Fund												
3130AKFA9	1298	101	FHLB	500,000.00	497,400.00	497,400.00	0.375	0.382	156.25	0.00	0.00	156.25
3135GA7D7	1299	101	FNMA	500,000.00	500,000.00	500,000.00	0.600	0.608	250.00	0.00	0.00	250.00
3135GAAW1	1300	101	FNMA	500,000.00	500,000.00	500,000.00	0.400	0.406	166.66	0.00	0.00	166.66
3134GXGZ1	1301	101	FHLMC	500,000.00	500,000.00	500,000.00	0.550	0.558	229.17	0.00	0.00	229.17
3130AKMZ6	1302	101	FHLB	500,000.00	500,000.00	500,000.00	0.510	0.517	212.50	0.00	0.00	212.50
91282CBC4	1303	101	USTR	500,000.00	498,632.81	498,632.81	0.375	0.379	155.39	0.00	0.00	155.39
3130AKN28	1304	101	FHLB	500,000.00	500,000.00	500,000.00	0.550	0.558	229.17	0.00	0.00	229.17
51507LCC6	1305	101	LNDMRK	248,000.00	248,000.00	248,000.00	0.500	0.500	101.92	0.00	0.00	101.92
87270LDL4	1306	101	EVRBA	245,000.00	245,000.00	245,000.00	0.500	0.500	100.68	0.00	0.00	100.68
3137EAEX3	1307	101	FHLMC	500,000.00	495,999.50	495,999.50	0.375	0.383	156.25	0.00	0.00	156.25
45950VPS9	1308	101	IFC	500,000.00	497,300.00	497,300.00	0.500	0.507	207.18	0.00	0.00	207.18
91282CBH3	1309	101	USTR	500,000.00	495,100.00	495,100.00	0.375	0.382	155.39	0.00	0.00	155.39
3137EAEX3	1310	101	FHLMC	1,000,000.00	983,940.00	983,940.00	0.375	0.386	312.50	0.00	0.00	312.50
91282CAT8	1311	101	USTR	1,000,000.00	977,500.00	977,500.00	0.250	0.258	207.07	0.00	0.00	207.07
3130ALV92	1312	101	FHLB	500,000.00	500,000.00	500,000.00	1.050	1.065	437.50	0.00	0.00	437.50
39573LBC1	1313	101	GRNST	249,000.00	249,000.00	249,000.00	0.950	0.950	194.42	0.00	0.00	194.42
89235MKY6	1314	101	TOYFSB	245,000.00	245,000.00	245,000.00	0.900	0.900	181.23	0.00	0.00	181.23
91282CAZ4	1315	101	USTR	500,000.00	492,187.50	492,187.50	0.375	0.382	154.54	0.00	0.00	154.54
14622LAA0	1316	101	CARTER	248,000.00	248,000.00	248,000.00	0.750	0.750	152.88	0.00	0.00	152.88
31617CAV5	1317	101	FIDHMS	248,000.00	248,000.00	248,000.00	0.700	0.700	142.68	0.00	0.00	142.68
SYS1318	1318	101	DPME	771,119.35	744,415.70	771,119.35			0.00	0.00	0.00	0.00
91282CBQ3	1319	101	USTR	500,000.00	494,165.00	494,165.00	0.500	0.502	203.81	0.00	0.00	203.81
91282CBT7	1320	101	USTR	500,000.00	499,525.00	499,525.00	0.750	0.749	307.37	0.00	0.00	307.37
91282CCF6	1321	101	USTR	1,000,000.00	997,060.00	997,060.00	0.750	0.754	618.13	0.00	0.00	618.13
91282CBT7	1322	101	USTR	500,000.00	498,450.00	498,450.00	0.750	0.750	307.37	0.00	0.00	307.37
91282CCF6	1323	101	USTR	500,000.00	497,095.00	497,095.00	0.750	0.756	309.06	0.00	0.00	309.06
3130AMFS6	1324	101	FHLB	1,000,000.00	993,420.00	993,420.00	0.750	0.765	625.00	0.00	0.00	625.00
92559TAJ7	1325	101	VIBRNT	249,000.00	248,377.50	248,377.50	0.800	0.802	163.73	0.00	0.00	163.73
38149MXX4	1326	101	GLDMAN	248,000.00	248,000.00	248,000.00	1.000	1.000	203.83	0.00	0.00	203.83
795451AF0	1327	101	SALMAE	248,000.00	248,000.00	248,000.00	1.000	1.000	203.83	0.00	0.00	203.83
89388CEY0	1328	101	TABBK	248,000.00	248,000.00	248,000.00	0.400	0.400	81.53	0.00	0.00	81.53
06417NQZ9	1329	101	BKOZK	248,000.00	248,000.00	248,000.00	0.400	0.400	81.53	0.00	0.00	81.53
3133EM2C5	1330	101	FFCB	500,000.00	498,000.00	498,000.00	0.710	0.723	295.83	0.00	0.00	295.83
70962LAF9	1331	101	PENTGN	249,000.00	249,000.00	249,000.00	0.700	0.700	143.26	0.00	0.00	143.26
87165ET98	1332	101	SYNCHR	245,000.00	245,000.00	245,000.00	0.900	0.900	181.23	0.00	0.00	181.23
05580AD50	1333	101	BMW	245,000.00	245,000.00	245,000.00	0.650	0.650	130.89	0.00	0.00	130.89
20786ADL6	1334	101	CONNEX	248,000.00	248,000.00	248,000.00	0.800	0.800	163.06	0.00	0.00	163.06

City of La Quinta
 Total Earnings
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Current Rate	Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: General Fund												
91282CCP4	1335	101	USTR	1,000,000.00	983,750.00	983,750.00	0.625	0.641	517.96	0.00	0.00	517.96
91282CCW9	1336	101	USTR	1,000,000.00	988,500.00	988,500.00	0.750	0.753	611.42	0.00	0.00	611.42
3130APBM6	1337	101	FHLB	1,000,000.00	999,000.00	999,000.00	1.000	1.015	833.33	0.00	0.00	833.33
3133EM4X7	1338	101	FFCB	1,000,000.00	991,080.00	991,080.00	0.800	0.818	666.66	0.00	0.00	666.66
3130APB46	1339	101	FHLB	1,000,000.00	998,250.00	998,250.00	0.950	0.965	791.67	0.00	0.00	791.67
3133EMX64	1340	101	FFCB	0.00	499,002.04	0.00	0.170	2.876	63.75	0.00	997.96	1,061.71
91282CCN9	1341	101	USTR	500,000.00	497,792.97	497,792.97	0.125	0.127	51.80	0.00	0.00	51.80
91282CBE0	1342	101	USTR	1,000,000.00	991,000.00	991,000.00	0.125	0.127	103.59	0.00	0.00	103.59
91282CDB4	1343	101	USTR	1,000,000.00	996,320.00	996,320.00	0.625	0.627	513.60	0.00	0.00	513.60
3133ENCQ1	1344	101	FFCB	1,000,000.00	1,000,000.00	1,000,000.00	1.270	1.288	1,058.33	0.00	0.00	1,058.33
59013KPN0	1345	101	MRRCK	249,000.00	249,000.00	249,000.00	1.100	1.100	225.12	0.00	0.00	225.12
14042RQB0	1346	101	CAP1NA	248,000.00	248,000.00	248,000.00	1.100	1.100	224.22	0.00	0.00	224.22
3130APTV7	1347	101	FHLB	500,000.00	499,500.00	499,500.00	0.700	0.710	291.67	0.00	0.00	291.67
91282CCD1	1350	101	USTR	1,000,000.00	995,468.75	995,468.75	0.125	0.126	103.02	0.00	0.00	103.02
91282CBA8	1351	101	USTR	1,000,000.00	990,000.00	990,000.00	0.125	0.127	103.02	0.00	0.00	103.02
91282CBR1	1352	101	USTR	1,000,000.00	989,800.00	989,800.00	0.250	0.251	203.80	0.00	0.00	203.80
3130AP2U8	1353	101	FHLB	1,000,000.00	987,100.00	987,100.00	0.550	0.565	458.34	0.00	0.00	458.34
3135G06G3	1354	101	FNMA	1,000,000.00	976,300.00	976,300.00	0.500	0.519	416.67	0.00	0.00	416.67
3133ENGN4	1355	101	FFCB	1,000,000.00	1,000,000.00	1,000,000.00	0.970	0.983	808.33	0.00	0.00	808.33
501798RP9	1356	101	LCA	248,000.00	248,000.00	248,000.00	1.000	1.000	203.83	0.00	0.00	203.83
20825WAR1	1357	101	CNNXS	249,000.00	249,000.00	249,000.00	1.250	1.250	255.82	0.00	0.00	255.82
3130AQF65	1358	101	FHLB	1,000,000.00	999,750.00	999,750.00	1.250	1.268	1,041.67	0.00	0.00	1,041.67
3134GW6C5	1359	101	FHLMC	500,000.00	486,000.00	486,000.00	0.800	0.834	333.33	0.00	0.00	333.33
91282CBV2	1360	101	USTR	500,000.00	494,882.81	494,882.81	0.375	0.379	154.09	0.00	0.00	154.09
3137EAEU9	1361	101	FHLMC	500,000.00	487,090.00	487,090.00	0.375	0.390	156.25	0.00	0.00	156.25
3134GW5R3	1362	101	FHLMC	400,000.00	391,360.00	391,360.00	0.650	0.674	216.67	0.00	0.00	216.67
307811DF3	1363	101	FARMER	249,000.00	249,000.00	249,000.00	0.900	0.900	184.19	0.00	0.00	184.19
3130AQJR5	1364	101	FHLB	1,000,000.00	1,000,000.00	1,000,000.00	1.500	1.521	1,250.00	0.00	0.00	1,250.00
3135G03U5	1365	101	FNMA	500,000.00	487,790.00	487,790.00	0.625	0.650	260.42	0.00	0.00	260.42
3134GWUQ7	1366	101	FHLMC	1,000,000.00	945,570.00	945,570.00	0.700	0.751	583.34	0.00	0.00	583.34
3130AQSA2	1367	101	FHLB	1,000,000.00	1,000,000.00	1,000,000.00	1.830	1.855	1,525.00	0.00	0.00	1,525.00
89786MAF1	1368	101	TRUSKY	245,000.00	245,000.00	245,000.00	1.600	1.600	322.20	0.00	0.00	322.20
91282Z78	1369	101	USTR	1,000,000.00	986,700.00	986,700.00	1.500	1.533	1,243.09	0.00	0.00	1,243.09
07371AYE7	1370	101	BEALTX	245,000.00	245,000.00	245,000.00	1.900	1.900	382.60	0.00	0.00	382.60
07371CE88	1371	101	BEALUS	245,000.00	245,000.00	245,000.00	1.900	1.900	382.60	0.00	0.00	382.60
02357QAO0	1372	101	AMRNT	245,000.00	245,000.00	245,000.00	1.600	1.600	322.19	0.00	0.00	322.19
59161YAP1	1373	101	METRO	249,000.00	249,000.00	249,000.00	1.700	1.700	347.92	0.00	0.00	347.92

City of La Quinta
 Total Earnings
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Current Rate	Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: General Fund												
3130AQWY5	1374	101	FHLB	1,000,000.00	1,000,000.00	1,000,000.00	1.700	1.724	1,416.67	0.00	0.00	1,416.67
27004PCM3	1375	101	EGLMRK	245,000.00	245,000.00	245,000.00	2.000	2.000	402.74	0.00	0.00	402.74
64034KAZ4	1376	101	NELNET	245,000.00	245,000.00	245,000.00	1.800	1.800	362.46	0.00	0.00	362.46
24773RCR4	1377	101	DELTA	245,000.00	245,000.00	245,000.00	2.000	2.000	402.74	0.00	0.00	402.74
91139LAB2	1378	101	URSVLT	248,000.00	248,000.00	248,000.00	1.900	1.900	387.29	0.00	0.00	387.29
565819AG4	1379	101	MRTTHON	248,000.00	248,000.00	248,000.00	1.800	1.800	366.90	0.00	0.00	366.90
91282CCW9	1380	101	USTR	500,000.00	466,454.17	466,454.17	0.750	0.797	305.70	0.00	0.00	305.70
91282CDG3	1381	101	USTR	500,000.00	473,396.82	473,396.82	1.125	1.197	465.91	0.00	0.00	465.91
91282CBQ3	1382	101	USTR	750,000.00	698,025.00	698,025.00	0.500	0.533	305.70	0.00	0.00	305.70
9128286S4	1383	101	USTR	1,000,000.00	999,010.00	999,010.00	2.375	2.396	1,967.16	0.00	0.00	1,967.16
50625LAW3	1384	101	LFYTT	248,000.00	248,000.00	248,000.00	2.050	2.050	417.86	0.00	0.00	417.86
3130ARGJ4	1385	101	FHLB	500,000.00	500,000.00	500,000.00	2.500	2.535	1,041.67	0.00	0.00	1,041.67
20033A3A2	1386	101	CCBA	248,000.00	248,000.00	248,000.00	2.650	2.650	540.17	0.00	0.00	540.17
3130ARGY1	1387	101	FHLB	1,000,000.00	1,000,000.00	1,000,000.00	2.700	2.738	2,250.00	0.00	0.00	2,250.00
02007GPX5	1388	101	ALLY	245,000.00	245,000.00	245,000.00	2.550	2.550	513.49	0.00	0.00	513.49
52168UHY1	1389	101	LEADR	245,000.00	245,000.00	245,000.00	2.550	2.550	513.49	0.00	0.00	513.49
9128283D0	1390	101	USTR	1,000,000.00	985,190.00	985,190.00	2.250	2.302	1,863.63	0.00	0.00	1,863.63
91282CEF4	1391	101	USTR	1,000,000.00	976,860.00	976,860.00	2.500	2.552	2,049.18	0.00	0.00	2,049.18
254673E69	1392	101	DISCOV	245,000.00	245,000.00	245,000.00	3.100	3.100	624.25	0.00	0.00	624.25
48115LAD6	1396	101	JOVIA	248,000.00	248,000.00	248,000.00	2.500	2.500	509.60	0.00	0.00	509.60
912828X88	1397	101	USTR	1,000,000.00	969,687.50	969,687.50	2.375	2.470	1,968.23	0.00	0.00	1,968.23
91282CEN7	1398	101	USTR	500,000.00	495,000.00	495,000.00	2.750	2.799	1,138.88	0.00	0.00	1,138.88
91282CET4	1399	101	USTR	500,000.00	491,842.18	491,842.18	2.625	2.676	1,081.73	0.00	0.00	1,081.73
9128282U3	1400	101	USTR	500,000.00	490,850.00	490,850.00	1.875	1.894	764.26	0.00	0.00	764.26
3133ENYH7	1401	101	FFCB	500,000.00	499,080.00	499,080.00	2.625	2.666	1,093.75	0.00	0.00	1,093.75
3130ASDV8	1409	101	FHLB	300,000.00	300,000.00	300,000.00	3.300	3.346	825.00	0.00	0.00	825.00
89269FDP7	1415	101	TRADCP	246,000.00	246,000.00	246,000.00	3.000	3.000	606.58	0.00	0.00	606.58
91282CFB2	1417	101	USTR	1,000,000.00	989,460.00	989,460.00	2.750	2.802	2,279.01	0.00	0.00	2,279.01
912828XT2	1418	101	USTR	1,000,000.00	985,240.00	985,240.00	2.000	2.036	1,648.35	0.00	0.00	1,648.35
397417AQ9	1419	101	GRNWDS	248,000.00	248,000.00	248,000.00	3.050	3.050	621.69	0.00	0.00	621.69
88413QDN5	1420	101	3RD	245,000.00	245,000.00	245,000.00	3.300	3.300	664.52	0.00	0.00	664.52
02589ADH2	1421	101	AMEXNB	245,000.00	245,000.00	245,000.00	3.450	3.450	694.73	0.00	0.00	694.73
91282CFB2	1422	101	USTR	1,000,000.00	979,645.67	979,645.67	2.750	2.830	2,279.01	0.00	0.00	2,279.01
732329BD8	1425	101	PONCE	248,000.00	248,000.00	248,000.00	3.500	3.500	713.42	0.00	0.00	713.42
3133ENL99	1426	101	FFCB	1,000,000.00	997,492.55	997,492.55	3.375	3.430	2,812.50	0.00	0.00	2,812.50
052392BT3	1427	101	AUSTEL	248,000.00	248,000.00	248,000.00	3.800	3.800	774.58	0.00	0.00	774.58
914242AA0	1429	101	UNIVCU	248,000.00	248,000.00	248,000.00	4.000	4.000	815.34	0.00	0.00	815.34

City of La Quinta
 Total Earnings
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Current Rate	Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: General Fund												
22258JAB7	1430	101	CNTYSC	248,000.00	248,000.00	248,000.00	4.400	4.400	896.87	0.00	0.00	896.87
3133ENQ29	1433	101	FFCB	1,000,000.00	996,400.00	996,400.00	4.000	4.070	3,333.34	0.00	0.00	3,333.34
84229LBA9	1434	101	STHBNK	244,000.00	244,000.00	244,000.00	4.250	4.250	852.33	0.00	0.00	852.33
34520LAT0	1435	101	FORBRT	248,000.00	248,000.00	248,000.00	4.600	4.600	937.64	0.00	0.00	937.64
912796YV5	1436	101	USTR	0.00	4,893,349.12	0.00	4.363	30.597	0.00	0.00	106,650.88	106,650.88
912796YV5	1437	101	USTR	0.00	1,958,436.61	0.00	4.375	29.793	0.00	0.00	41,563.39	41,563.39
25460FDW3	1438	101	DIRFCU	248,000.00	248,000.00	248,000.00	4.800	4.800	978.40	0.00	0.00	978.40
9128282R0	1439	101	USTR	1,000,000.00	927,110.00	927,110.00	2.250	2.447	1,864.64	0.00	0.00	1,864.64
3133EN3H1	1441	101	FFCB	1,000,000.00	998,650.00	998,650.00	4.000	4.061	3,333.33	0.00	0.00	3,333.33
914098DJ4	1442	101	UNIVBK	249,000.00	249,000.00	249,000.00	4.200	4.200	859.56	0.00	0.00	859.56
912828R69	1443	101	USTR	4,000,000.00	3,944,075.80	3,944,075.80	1.625	1.653	5,357.15	0.00	0.00	5,357.15
3133EN3S7	1446	101	FFCB	1,000,000.00	998,000.00	998,000.00	3.750	3.810	3,125.00	0.00	0.00	3,125.00
25844MAK4	1447	101	DORTCU	247,000.00	247,000.00	247,000.00	4.500	4.500	913.56	0.00	0.00	913.56
01664MAB2	1448	101	ALL IN	248,000.00	248,000.00	248,000.00	4.400	4.400	896.88	0.00	0.00	896.88
51828MAC8	1449	101	LATCOM	248,000.00	248,000.00	248,000.00	4.500	4.500	917.27	0.00	0.00	917.27
45157PAZ3	1450	101	IDEAL	248,000.00	248,000.00	248,000.00	4.500	4.500	917.26	0.00	0.00	917.26
01882MAC6	1451	101	ALIAN	247,000.00	247,000.00	247,000.00	5.000	5.000	1,015.06	0.00	0.00	1,015.06
91282CCK5	1452	101	USTR	2,000,000.00	1,956,875.00	1,956,875.00	0.125	0.129	207.19	0.00	0.00	207.19
912796ZR3	1453	101	USTR	3,000,000.00	2,932,950.00	2,932,950.00	4.572		0.00	0.00	0.00	0.00
80865MAB3	1454	101	SCIENT	248,000.00	248,000.00	248,000.00	4.650	4.650	947.84	0.00	0.00	947.84
78472EAB0	1455	101	SPCOCU	249,000.00	249,000.00	249,000.00	4.350	4.350	890.26	0.00	0.00	890.26
91282CFH9	1456	101	USTR	500,000.00	489,175.00	489,175.00	3.125	3.168	1,273.77	0.00	0.00	1,273.77
300185LM5	1457	101	EVRGRN	248,000.00	248,000.00	248,000.00	3.850	3.850	784.77	0.00	0.00	784.77
82671DAB3	1458	101	SIGFCU	248,000.00	248,000.00	248,000.00	4.400	4.400	896.88	0.00	0.00	896.88
79772FAG1	1459	101	SF FCU	248,000.00	248,000.00	248,000.00	4.350	4.350	886.68	0.00	0.00	886.68
91282CGH8	1460	101	USTR	1,000,000.00	996,369.14	996,369.14	3.500	3.542	2,900.56	0.00	0.00	2,900.56
9128284X5	1462	101	USTR	1,000,000.00	988,900.00	988,900.00	2.750	2.758	2,241.85	0.00	0.00	2,241.85
912796Y37	1463	101	USTR	2,000,000.00	1,954,412.92	1,954,412.92	4.636		0.00	0.00	0.00	0.00
3133EPAV7	1464	101	FFCB	1,000,000.00	995,400.00	995,400.00	3.875	3.947	3,229.16	0.00	0.00	3,229.16
91282CEW7	1465	101	USTR	1,000,000.00	967,220.00	967,220.00	3.250	3.388	2,693.37	0.00	0.00	2,693.37
530520AH8	1466	101	LBRTY1	248,000.00	248,000.00	248,000.00	4.500	4.500	917.26	0.00	0.00	917.26
09582YAF9	1467	101	BLURDG	244,000.00	244,000.00	244,000.00	4.200	4.200	842.30	0.00	0.00	842.30
912797FR3	1468	101	USTR	3,000,000.00	2,951,790.00	2,951,790.00	4.821		0.00	0.00	0.00	0.00
011852AE0	1469	101	ALASKA	248,000.00	248,000.00	248,000.00	4.600	4.600	937.64	0.00	0.00	937.64
912796YH6	1470	101	USTR	2,000,000.00	1,950,283.66	1,950,283.66	4.917		0.00	0.00	0.00	0.00
912796Z51	1471	101	USTR	3,000,000.00	2,927,220.00	2,927,220.00	4.991		0.00	0.00	0.00	0.00
92891CCZ3	1472	101	VYSTAR	248,000.00	248,000.00	248,000.00	4.550	4.550	927.45	0.00	0.00	927.45

City of La Quinta
 Total Earnings
 April 1, 2023 - April 30, 2023

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Current Rate	Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: General Fund												
89789AAG2	1473	101	TRUFCU	248,000.00	248,000.00	248,000.00	4.700	4.700	958.03	0.00	0.00	958.03
59524LAA4	1474	101	MIDCAR	248,000.00	248,000.00	248,000.00	4.850	4.850	988.61	0.00	0.00	988.61
49306SJ56	1475	101	KEYBNK	244,000.00	244,000.00	244,000.00	5.000	5.000	1,002.74	0.00	0.00	1,002.74
064860MC0	1476	101	BKSIER	244,000.00	244,000.00	244,000.00	4.600	4.600	922.52	0.00	0.00	922.52
909557KQ2	1477	101	UNBKRS	248,000.00	248,000.00	248,000.00	5.000	5.000	1,019.18	0.00	0.00	1,019.18
00833JAO4	1478	101	AFFNTY	248,000.00	248,000.00	248,000.00	4.900	4.900	998.79	0.00	0.00	998.79
108622NJ6	1479	101	BRIDWA	248,000.00	248,000.00	248,000.00	4.850	4.850	988.60	0.00	0.00	988.60
3135GAGA3	1480	101	FNMA	2,000,000.00	0.00	2,000,000.00	5.200	5.272	8,088.89	0.00	0.00	8,088.89
912797GF8	1481	101	USTR	2,000,000.00	0.00	1,968,951.36	4.696		0.00	0.00	0.00	0.00
3135GAGK1	1482	101	FNMA	3,000,000.00	0.00	3,000,000.00	5.050	5.120	7,995.83	0.00	0.00	7,995.83
724468AC7	1483	101	PITBOW	244,000.00	0.00	244,000.00	4.350	4.350	494.35	0.00	0.00	494.35
3134GYPJ5	1484	101	FHLMC	1,000,000.00	0.00	999,100.00	5.200	5.277	1,011.11	0.00	0.00	1,011.11
62384RAT3	1485	101	MTNAMR	248,000.00	0.00	248,000.00	4.700	4.700	63.87	0.00	0.00	63.87
			Subtotal	219,805,834.96	215,035,244.69	218,620,631.07		3.007	392,850.87	0.00	149,212.23	542,063.10
Fund: Fiscal Agent												
SYS1058	1058	231	USBANK	1,560.39	1,555.26	1,560.39		4.013	5.13	0.00	0.00	5.13
			Subtotal	1,560.39	1,555.26	1,560.39		4.013	5.13	0.00	0.00	5.13
Fund: Housing Authority : WSA and LQ												
SYS1062	1062	241	LQPR	182,950.98	209,195.24	182,950.98			0.00	0.00	0.00	0.00
			Subtotal	182,950.98	209,195.24	182,950.98			0.00	0.00	0.00	0.00
Fund: SA Low/Mod Bond Fund												
25-33-005	1113	249	LAIF	2,049,939.66	2,036,215.89	2,049,939.66	2.870	3.164	5,295.68	0.00	0.00	5,295.68
			Subtotal	2,049,939.66	2,036,215.89	2,049,939.66		3.164	5,295.68	0.00	0.00	5,295.68
			Total	222,040,285.99	217,282,211.08	220,855,082.10		3.005	398,151.68	0.00	149,212.23	547,363.91




**City of La Quinta
Portfolio Management
Portfolio Summary
May 31, 2023**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Bank Accounts	15,731,488.11	15,731,488.11	15,731,488.11	6.43	1	1	0.000
Local Agency Investment Fund-City	34,065,011.99	33,645,096.65	34,065,011.99	13.91	1	1	2.993
Local Agency Invstmnt Fund-Housing	2,049,939.66	2,024,058.81	2,049,939.66	0.84	1	1	2.993
Money Market Accounts - CAMP	43,053,174.78	43,053,174.78	43,053,174.78	17.59	1	1	5.160
Federal Agency Coupon Securities	46,750,000.00	43,942,524.50	46,530,847.05	19.01	1,545	908	2.003
Federal Agency Discount	1,000,000.00	985,790.00	982,351.39	0.40	131	102	5.075
Treasury Coupon Securities	33,750,000.00	32,060,452.50	33,158,759.07	13.54	1,400	942	2.281
Treasury Discount Notes	24,000,000.00	23,675,250.00	23,479,068.78	9.59	161	94	5.094
Certificate of Deposits	37,826,000.00	36,669,274.78	37,825,377.50	15.45	1,669	880	2.576
Corporate Notes	900,000.00	848,783.00	875,660.00	0.36	1,797	598	1.738
Money Market with Fiscal Agent	1,565.80	1,565.80	1,565.80	0.00	1	1	0.000
CERBT - OPEB Trust	1,828,332.91	1,828,332.91	1,828,332.91	0.75	1	1	0.000
PARS Pension Trust	5,237,061.17	5,237,061.17	5,237,061.17	2.14	1	1	0.000
Investments	246,192,574.42	239,702,853.01	244,818,638.21	100.00%	764	448	2.952

Total Earnings	May 31 Month Ending	Fiscal Year To Date
Current Year	502,919.56	3,999,753.51
Average Daily Balance	222,830,422.62	218,067,007.08
Effective Rate of Return	2.66%	2.00%

I certify that this report accurately reflects all pooled investments and is in compliance with the California Government Code and the City Investment Policy. As Treasurer of the City of La Quinta, I hereby certify that sufficient investment liquidity and anticipated revenues are available to meet the City's expenditure requirements for the next six months. The City of La Quinta used the monthly account statements issued by our financial institutions to determine the fair market value of investments at month end.


 Claudia Martinez, Finance Director/City Treasurer

8/11/2023

**City of La Quinta
Portfolio Management
Portfolio Details - Investments
May 31, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term Maturity	YTM 365	Maturity Date
Bank Accounts											
SYS1293	1293	Bank of New York		09/01/2020	4,203,008.47	4,203,008.47	4,203,008.47		1	1	0.000
059731851	1228	Bank of the West		08/20/2019	10,687,259.93	10,687,259.93	10,687,259.93		1	1	0.000
SYS1059	1059	City Petty Cash		07/01/2016	3,300.00	3,300.00	3,300.00		1	1	0.000
SYS1318	1318	Dune Palms Mobile Estates		03/09/2021	797,129.78	797,129.78	797,129.78		1	1	0.000
SYS1062	1062	La Quinta Palms Realty		07/01/2016	40,789.93	40,789.93	40,789.93		1	1	0.000
Subtotal and Average			10,619,540.31		15,731,488.11	15,731,488.11	15,731,488.11		1	1	0.000
Local Agency Investment Fund-City											
98-33-434	1055	Local Agency Inv Fund			34,065,011.99	33,645,096.65	34,065,011.99	2.993	1	1	2.993
Subtotal and Average			20,032,753.93		34,065,011.99	33,645,096.65	34,065,011.99		1	1	2.993
Local Agency Invstmnt Fund-Housing											
25-33-005	1113	Local Agency Inv Fund			2,049,939.66	2,024,058.81	2,049,939.66	2.993	1	1	2.993
Subtotal and Average			2,049,939.66		2,049,939.66	2,024,058.81	2,049,939.66		1	1	2.993
Money Market Accounts - CAMP											
SYS1153	1153	California Asset Management Pr		09/26/2018	43,053,174.78	43,053,174.78	43,053,174.78	5.160	1	1	5.160
Subtotal and Average			42,871,340.16		43,053,174.78	43,053,174.78	43,053,174.78		1	1	5.160
Federal Agency Coupon Securities											
3133EKZK5	1223	Federal Farm Credit Bank		09/12/2019	500,000.00	496,275.00	499,400.00	1.600	1,432	74	1.632 08/14/2023
3133EJYL7	1158	Federal Farm Credit Bank		10/15/2018	250,000.00	248,462.50	247,275.00	2.800	1,786	96	3.041 09/05/2023
3133EK4X1	1234	Federal Farm Credit Bank		11/01/2019	1,000,000.00	984,220.00	996,900.00	1.600	1,461	153	1.680 11/01/2023
3130AFW94	1177	Federal Home Loan Bank		03/01/2019	500,000.00	490,475.00	498,550.00	2.500	1,810	257	2.563 02/13/2024
3133ELNE0	1246	Federal Farm Credit Bank		02/14/2020	1,000,000.00	974,640.00	999,000.00	1.430	1,461	258	1.456 02/14/2024
3135GAGK1	1482	Federal National Mtg Assn		04/12/2023	3,000,000.00	2,983,380.00	3,000,000.00	5.050	366	316	5.050 04/12/2024
3133ENYH7	1401	Federal Farm Credit Bank		06/10/2022	500,000.00	488,155.00	499,080.00	2.625	731	375	2.720 06/10/2024
3135G0V75	1206	Federal National Mtg Assn		07/15/2019	500,000.00	483,885.00	495,950.00	1.750	1,814	397	1.922 07/02/2024
3133EKWV4	1212	Federal Farm Credit Bank		08/02/2019	500,000.00	481,190.00	499,500.00	1.850	1,820	421	1.871 07/26/2024
3135GAGA3	1480	Federal National Mtg Assn		04/03/2023	2,000,000.00	1,987,820.00	2,000,000.00	5.200	484	425	5.206 07/30/2024
3133EKP75	1224	Federal Farm Credit Bank		09/17/2019	500,000.00	479,435.00	498,750.00	1.600	1,827	474	1.652 09/17/2024
3133ELEA8	1242	Federal Farm Credit Bank		12/17/2019	1,000,000.00	961,450.00	998,600.00	1.700	1,736	474	1.731 09/17/2024
3135G06E8	1291	Federal National Mtg Assn		11/18/2020	500,000.00	466,150.00	499,250.00	0.420	1,461	536	0.458 11/18/2024
3133ENGN4	1355	Federal Farm Credit Bank		12/09/2021	1,000,000.00	938,920.00	1,000,000.00	0.970	1,096	557	0.970 12/09/2024
3135GAAW1	1300	Federal National Mtg Assn		12/30/2020	500,000.00	464,385.00	500,000.00	0.400	1,461	578	0.400 12/30/2024
3130AP2U8	1353	Federal Home Loan Bank		12/07/2021	1,000,000.00	928,850.00	987,100.00	0.550	1,127	586	0.976 01/07/2025

Portfolio CITY
CP
PM (PRF_PM2) 7.3.0

**City of La Quinta
Portfolio Management
Portfolio Details - Investments
May 31, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term Maturity	YTM 365	Maturity Date
Federal Agency Coupon Securities											
3130AQWY5	1374	Federal Home Loan Bank		02/25/2022	1,000,000.00	943,510.00	1,000,000.00	1.700	1,095	634	1.700 02/24/2025
3135G03U5	1365	Federal National Mtg Assn		01/28/2022	500,000.00	465,100.00	487,790.00	0.625	1,180	691	1.400 04/22/2025
3134GVYG7	1279	Federal Home Loan Mtg Corp		05/27/2020	1,000,000.00	925,220.00	1,000,000.00	0.625	1,826	726	0.625 05/27/2025
3133ELH23	1280	Federal Farm Credit Bank		06/09/2020	500,000.00	462,430.00	499,850.00	0.500	1,826	739	0.506 06/09/2025
3133ELH80	1282	Federal Farm Credit Bank		06/10/2020	500,000.00	460,320.00	500,000.00	0.680	1,826	740	0.680 06/10/2025
3130AJKW8	1281	Federal Home Loan Bank		06/03/2020	500,000.00	462,510.00	499,850.00	0.500	1,836	743	0.506 06/13/2025
3130AJRP6	1283	Federal Home Loan Bank		06/30/2020	300,000.00	275,685.00	300,000.00	0.680	1,826	760	0.680 06/30/2025
3137EAEU9	1297	Federal Home Loan Mtg Corp		12/07/2020	1,000,000.00	917,100.00	997,300.00	0.375	1,687	781	0.434 07/21/2025
3137EAEU9	1361	Federal Home Loan Mtg Corp		01/05/2022	500,000.00	458,550.00	487,090.00	0.375	1,293	781	1.120 07/21/2025
3135G05S8	1288	Federal National Mtg Assn		08/14/2020	500,000.00	456,085.00	500,000.00	0.500	1,826	805	0.500 08/14/2025
3136G4M75	1290	Federal National Mtg Assn		08/28/2020	500,000.00	459,590.00	499,750.00	0.520	1,816	809	0.530 08/18/2025
3136G4N74	1289	Federal National Mtg Assn		08/21/2020	1,000,000.00	912,800.00	1,000,000.00	0.560	1,826	812	0.560 08/21/2025
3137EAEX3	1307	Federal Home Loan Mtg Corp		02/23/2021	500,000.00	456,405.00	495,999.50	0.375	1,673	845	0.552 09/23/2025
3137EAEX3	1310	Federal Home Loan Mtg Corp		03/30/2021	1,000,000.00	912,810.00	983,940.00	0.375	1,638	845	0.740 09/23/2025
3130ARGJ4	1385	Federal Home Loan Bank		04/14/2022	500,000.00	479,065.00	500,000.00	2.500	1,279	866	2.500 10/14/2025
3134GW5R3	1362	Federal Home Loan Mtg Corp		01/05/2022	400,000.00	363,904.00	391,360.00	0.650	1,391	879	1.232 10/27/2025
3135G06G3	1354	Federal National Mtg Assn		12/07/2021	1,000,000.00	912,170.00	976,300.00	0.500	1,431	890	1.120 11/07/2025
3135GA2Z3	1292	Federal National Mtg Assn		11/17/2020	500,000.00	453,390.00	499,250.00	0.560	1,826	900	0.590 11/17/2025
3130AKFA9	1298	Federal Home Loan Bank		12/07/2020	500,000.00	453,705.00	497,400.00	0.375	1,831	925	0.480 12/12/2025
3135GA7D7	1299	Federal National Mtg Assn		12/23/2020	500,000.00	451,365.00	500,000.00	0.600	1,826	936	0.600 12/23/2025
3134GXGZ1	1301	Federal Home Loan Mtg Corp		12/30/2020	500,000.00	455,170.00	500,000.00	0.550	1,826	943	0.550 12/30/2025
3130AKMZ6	1302	Federal Home Loan Bank		01/14/2021	500,000.00	449,190.00	500,000.00	0.510	1,826	958	0.510 01/14/2026
3130AKN28	1304	Federal Home Loan Bank		01/29/2021	500,000.00	449,095.00	500,000.00	0.550	1,826	973	0.550 01/29/2026
3130ALV92	1312	Federal Home Loan Bank		03/30/2021	500,000.00	458,515.00	500,000.00	1.050	1,826	1,033	0.938 03/30/2026
3130AMFS6	1324	Federal Home Loan Bank		06/17/2021	1,000,000.00	904,470.00	993,420.00	0.750	1,821	1,107	0.885 06/12/2026
3133EM2C5	1330	Federal Farm Credit Bank		08/10/2021	500,000.00	443,790.00	498,000.00	0.710	1,826	1,166	0.792 08/10/2026
3133EM4X7	1338	Federal Farm Credit Bank		09/28/2021	1,000,000.00	897,380.00	991,080.00	0.800	1,808	1,197	0.985 09/10/2026
3130APBM6	1337	Federal Home Loan Bank		09/30/2021	1,000,000.00	891,710.00	999,000.00	1.000	1,826	1,217	1.021 09/30/2026
3130APB46	1339	Federal Home Loan Bank		10/13/2021	1,000,000.00	889,310.00	998,250.00	0.950	1,826	1,230	0.986 10/13/2026
3134GW6C5	1359	Federal Home Loan Mtg Corp		01/05/2022	500,000.00	441,810.00	486,000.00	0.800	1,757	1,245	1.403 10/28/2026
3133ENCQ1	1344	Federal Farm Credit Bank		11/02/2021	1,000,000.00	895,510.00	1,000,000.00	1.270	1,826	1,250	1.270 11/02/2026
3130APTV7	1347	Federal Home Loan Bank		11/24/2021	500,000.00	455,730.00	499,500.00	0.700	1,826	1,272	1.489 11/24/2026
3130AQF65	1358	Federal Home Loan Bank		12/22/2021	1,000,000.00	911,220.00	999,750.00	1.250	1,825	1,299	1.255 12/21/2026
3134GWUQ7	1366	Federal Home Loan Mtg Corp		02/10/2022	1,000,000.00	873,670.00	945,570.00	0.700	1,784	1,308	1.870 12/30/2026
3130AQJR5	1364	Federal Home Loan Bank		01/27/2022	1,000,000.00	901,210.00	1,000,000.00	1.500	1,826	1,336	1.500 01/27/2027
3130AQSA2	1367	Federal Home Loan Bank		02/10/2022	1,000,000.00	911,270.00	1,000,000.00	1.830	1,826	1,350	1.830 02/10/2027

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**City of La Quinta
Portfolio Management
Portfolio Details - Investments
May 31, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term Maturity	YTM 365	Maturity Date
Federal Agency Coupon Securities											
3130ARGY1	1387	Federal Home Loan Bank		04/19/2022	1,000,000.00	941,130.00	1,000,000.00	2.700	1,826	1,418	2.700 04/19/2027
3130ASDV8	1409	Federal Home Loan Bank		06/28/2022	300,000.00	286,488.00	300,000.00	3.300	1,826	1,488	3.300 06/28/2027
3133ENL99	1426	Federal Farm Credit Bank		09/15/2022	1,000,000.00	974,420.00	997,492.55	3.375	1,826	1,567	3.430 09/15/2027
3133ENQ29	1433	Federal Farm Credit Bank		09/30/2022	1,000,000.00	1,002,810.00	996,400.00	4.000	1,825	1,581	4.080 09/29/2027
3133EN3H1	1441	Federal Farm Credit Bank		11/29/2022	1,000,000.00	999,280.00	998,650.00	4.000	1,826	1,642	4.030 11/29/2027
3133EN3S7	1446	Federal Farm Credit Bank		12/07/2022	1,000,000.00	989,100.00	998,000.00	3.750	1,826	1,650	3.794 12/07/2027
3133EPAV7	1464	Federal Farm Credit Bank		02/15/2023	1,000,000.00	999,700.00	995,400.00	3.875	1,825	1,719	3.977 02/14/2028
3134GYPJ5	1484	Federal Home Loan Mtg Corp		04/24/2023	1,000,000.00	981,140.00	999,100.00	5.200	1,820	1,782	5.220 04/17/2028
Subtotal and Average			46,530,847.05		46,750,000.00	43,942,524.50	46,530,847.05		1,545	908	2.003
Federal Agency Discount											
313384LP2	1490	Federal Home Loan Bank		05/03/2023	1,000,000.00	985,790.00	982,351.39	4.850	131	102	5.075 09/11/2023
Subtotal and Average			918,973.88		1,000,000.00	985,790.00	982,351.39		131	102	5.075
Treasury Coupon Securities											
91282CCK5	1452	U.S. Treasury		01/04/2023	2,000,000.00	1,991,820.00	1,956,875.00	0.125	177	29	4.635 06/30/2023
91282CCN9	1341	U.S. Treasury		10/22/2021	500,000.00	495,685.00	497,792.97	0.125	647	60	0.375 07/31/2023
9128284X5	1462	U.S. Treasury		02/07/2023	1,000,000.00	993,670.00	988,900.00	2.750	205	91	4.787 08/31/2023
912828T26	1217	U.S. Treasury		08/21/2019	500,000.00	493,420.00	499,300.00	1.375	1,501	121	1.410 09/30/2023
91282CBA8	1351	U.S. Treasury		12/07/2021	1,000,000.00	972,620.00	990,000.00	0.125	738	197	0.623 12/15/2023
91282CBE0	1342	U.S. Treasury		10/22/2021	1,000,000.00	968,240.00	991,000.00	0.125	815	228	0.531 01/15/2024
91282CBR1	1352	U.S. Treasury		12/07/2021	1,000,000.00	961,800.00	989,800.00	0.250	829	288	0.704 03/15/2024
91282CBV2	1360	U.S. Treasury		01/05/2022	500,000.00	479,355.00	494,882.81	0.375	831	319	0.830 04/15/2024
912828XT2	1418	U.S. Treasury		05/04/2022	1,000,000.00	968,830.00	985,240.00	2.000	758	365	2.736 05/31/2024
9128282U3	1400	U.S. Treasury		06/09/2022	500,000.00	481,385.00	490,850.00	1.875	814	457	2.727 08/31/2024
91282CDB4	1343	U.S. Treasury		10/22/2021	1,000,000.00	944,260.00	996,320.00	0.625	1,089	502	0.750 10/15/2024
9128283D0	1390	U.S. Treasury		05/03/2022	1,000,000.00	965,040.00	985,190.00	2.250	912	518	2.870 10/31/2024
912828YV6	1241	U.S. Treasury		12/16/2019	1,000,000.00	953,320.00	989,687.50	1.500	1,811	548	1.718 11/30/2024
91282CAT8	1311	U.S. Treasury		03/30/2021	1,000,000.00	909,960.00	977,500.00	0.250	1,676	883	0.750 10/31/2025
91282CAZ4	1315	U.S. Treasury		04/22/2021	500,000.00	455,370.00	492,187.50	0.375	1,683	913	0.720 11/30/2025
91282CBC4	1303	U.S. Treasury		01/07/2021	500,000.00	454,805.00	498,632.81	0.375	1,819	944	0.431 12/31/2025
91282CBH3	1309	U.S. Treasury		02/23/2021	500,000.00	453,280.00	495,100.00	0.375	1,803	975	0.577 01/31/2026
91282CBQ3	1319	U.S. Treasury		05/28/2021	500,000.00	453,635.00	494,165.00	0.500	1,737	1,003	0.750 02/28/2026
91282CBQ3	1382	U.S. Treasury		03/23/2022	750,000.00	680,452.50	698,025.00	0.500	1,438	1,003	2.353 02/28/2026
91282CBT7	1320	U.S. Treasury		05/28/2021	500,000.00	456,465.00	499,525.00	0.750	1,768	1,034	0.770 03/31/2026
91282CBT7	1322	U.S. Treasury		06/17/2021	500,000.00	456,465.00	498,450.00	0.750	1,748	1,034	0.816 03/31/2026

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term Maturity	YTM 365	Maturity Date
Treasury Coupon Securities											
9128286S4	1383	U.S. Treasury		03/23/2022	1,000,000.00	954,220.00	999,010.00	2.375	1,499	1,064	2.400 04/30/2026
91282CCF6	1321	U.S. Treasury		06/01/2021	1,000,000.00	908,010.00	997,060.00	0.750	1,825	1,095	0.810 05/31/2026
91282CCF6	1323	U.S. Treasury		06/17/2021	500,000.00	454,005.00	497,095.00	0.750	1,809	1,095	0.870 05/31/2026
91282CCP4	1335	U.S. Treasury		09/29/2021	1,000,000.00	900,350.00	983,750.00	0.625	1,766	1,156	0.970 07/31/2026
91282CCW9	1336	U.S. Treasury		09/29/2021	1,000,000.00	901,800.00	988,500.00	0.750	1,797	1,187	0.990 08/31/2026
91282CCW9	1380	U.S. Treasury		03/22/2022	500,000.00	450,900.00	466,454.17	0.750	1,623	1,187	2.350 08/31/2026
91282CDG3	1381	U.S. Treasury		03/22/2022	500,000.00	454,960.00	473,396.82	1.125	1,684	1,248	2.350 10/31/2026
912828Z78	1369	U.S. Treasury		02/10/2022	1,000,000.00	917,310.00	986,700.00	1.500	1,816	1,340	1.781 01/31/2027
91282CEF4	1391	U.S. Treasury		05/03/2022	1,000,000.00	950,000.00	976,860.00	2.500	1,793	1,399	3.010 03/31/2027
91282CEN7	1398	U.S. Treasury		06/08/2022	500,000.00	478,965.00	495,000.00	2.750	1,787	1,429	2.971 04/30/2027
912828X88	1397	U.S. Treasury		06/07/2022	1,000,000.00	944,730.00	969,687.50	2.375	1,803	1,444	3.041 05/15/2027
91282CET4	1399	U.S. Treasury		06/08/2022	500,000.00	476,485.00	491,842.18	2.625	1,818	1,460	2.980 05/31/2027
91282CEW7	1465	U.S. Treasury		02/15/2023	1,000,000.00	975,740.00	967,220.00	3.250	1,596	1,490	4.075 06/30/2027
91282CFB2	1417	U.S. Treasury		08/15/2022	1,000,000.00	956,600.00	989,460.00	2.750	1,811	1,521	2.980 07/31/2027
91282CFB2	1422	U.S. Treasury		08/29/2022	1,000,000.00	956,600.00	979,645.67	2.750	1,797	1,521	3.200 07/31/2027
9128282R0	1439	U.S. Treasury		11/18/2022	1,000,000.00	937,730.00	927,110.00	2.250	1,731	1,536	3.950 08/15/2027
91282CFH9	1456	U.S. Treasury		01/24/2023	500,000.00	485,450.00	489,175.00	3.125	1,680	1,552	3.640 08/31/2027
91282CGH8	1460	U.S. Treasury		02/02/2023	1,000,000.00	986,640.00	996,369.14	3.500	1,824	1,705	3.580 01/31/2028
91282CGT2	1524	U.S. Treasury		05/31/2023	1,000,000.00	992,580.00	990,000.00	3.625	1,766	1,765	3.853 03/31/2028
91282CHA2	1525	U.S. Treasury		05/31/2023	1,000,000.00	987,500.00	985,000.00	3.500	1,796	1,795	3.837 04/30/2028
Subtotal and Average			36,027,673.15		33,750,000.00	32,060,452.50	33,158,759.07		1,400	942	2.281
Treasury Discount Notes											
912796ZR3	1453	U.S. Treasury		01/04/2023	3,000,000.00	2,988,210.00	2,932,950.00	4.572	176	28	4.807 06/29/2023
912797FR3	1468	U.S. Treasury		03/07/2023	3,000,000.00	2,986,230.00	2,951,790.00	4.821	120	34	5.037 07/05/2023
912796Y37	1463	U.S. Treasury		02/07/2023	2,000,000.00	1,981,940.00	1,954,412.92	4.636	177	63	4.877 08/03/2023
912797GF8	1481	U.S. Treasury		04/11/2023	2,000,000.00	1,981,220.00	1,968,951.36	4.696	119	68	4.904 08/08/2023
912797GJ0	1489	U.S. Treasury		05/03/2023	1,000,000.00	987,210.00	984,010.00	4.878	118	89	5.096 08/29/2023
912796Z51	1471	U.S. Treasury		03/09/2023	3,000,000.00	2,960,130.00	2,927,220.00	4.991	175	91	5.258 08/31/2023
912796YH6	1470	U.S. Treasury		03/09/2023	2,000,000.00	1,972,500.00	1,950,283.66	4.917	182	98	5.184 09/07/2023
912797FA0	1488	U.S. Treasury		05/03/2023	3,000,000.00	2,941,620.00	2,935,470.00	4.780	162	133	5.022 10/12/2023
912796YT0	1487	U.S. Treasury		05/03/2023	1,000,000.00	977,750.00	975,854.17	4.750	183	154	5.003 11/02/2023
912797FL6	1502	U.S. Treasury		05/31/2023	4,000,000.00	3,898,440.00	3,898,126.67	5.180	177	176	5.464 11/24/2023
Subtotal and Average			19,390,860.12		24,000,000.00	23,675,250.00	23,479,068.78		161	94	5.094

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term Maturity	YTM 365	Maturity Date
Certificate of Deposits											
725404AB3	1194	Pittsfield Cooperative Bank		06/07/2019	245,000.00	244,867.53	245,000.00	2.500	1,461	6	2.502 06/07/2023
619165JD6	1173	Morton Community		03/20/2019	248,000.00	247,660.07	248,000.00	2.750	1,553	19	2.753 06/20/2023
74934YAH4	1144	RCB Bank		06/20/2018	245,000.00	244,718.38	245,000.00	3.150	1,826	19	3.152 06/20/2023
02616AAH2	1285	American First CU		06/26/2020	248,000.00	247,130.96	248,000.00	0.350	1,095	25	0.350 06/26/2023
02772JBD1	1205	American National Bank		07/19/2019	248,000.00	246,918.48	248,000.00	2.000	1,461	48	2.001 07/19/2023
32110YLK9	1147	First National Bank of America		07/20/2018	245,000.00	244,298.81	245,000.00	3.150	1,826	49	3.152 07/20/2023
06426KAN8	1151	Bank of New England		07/31/2018	249,000.00	248,111.61	249,000.00	3.250	1,826	60	3.252 07/31/2023
75472RAD3	1218	Raymond James Bank		08/23/2019	244,000.00	242,061.11	244,000.00	1.950	1,461	83	1.951 08/23/2023
89579NCD3	1262	Triad Bank		03/30/2020	248,000.00	244,604.78	248,000.00	1.350	1,278	120	1.352 09/29/2023
57116ARV2	1155	Cache Valley BK F/K/A Marlin		10/17/2018	248,000.00	245,881.67	248,000.00	3.300	1,826	138	3.302 10/17/2023
625925AR3	1160	Municipal Trust and Savings		10/17/2018	245,000.00	242,813.93	245,000.00	3.200	1,826	138	3.202 10/17/2023
90348JEJ5	1161	UBS Bank USA		10/17/2018	245,000.00	242,953.98	245,000.00	3.350	1,826	138	3.352 10/17/2023
474067AQ8	1154	Jefferson Financial CU		10/19/2018	245,000.00	242,922.81	245,000.00	3.350	1,826	140	3.352 10/19/2023
20143PDV9	1162	Commercial Bank		11/15/2018	248,000.00	245,514.26	248,000.00	3.400	1,826	167	3.402 11/15/2023
67054NAN3	1164	Numerica Credit Union		11/28/2018	248,000.00	245,509.42	248,000.00	3.550	1,826	180	3.552 11/28/2023
48115LAD6	1396	Jovia Financial Credit Union		06/07/2022	248,000.00	244,010.42	248,000.00	2.500	548	189	2.502 12/07/2023
635573AL2	1170	National Cooperative Bank, N.A		12/21/2018	245,000.00	242,019.07	245,000.00	3.400	1,826	203	3.402 12/21/2023
066851WJ1	1172	Bar Harbor Bank and Trust		12/31/2018	248,000.00	244,774.85	248,000.00	3.350	1,824	211	3.352 12/29/2023
89269FDP7	1415	Tradition Capital		07/20/2022	246,000.00	241,905.08	246,000.00	3.000	551	235	3.008 01/22/2024
51210SQU4	1208	Lakeside Bank		07/30/2019	248,000.00	242,094.78	248,000.00	2.000	1,644	242	2.003 01/29/2024
77579ADF0	1251	Rollstone B&T		02/12/2020	245,000.00	238,279.76	245,000.00	1.650	1,461	256	1.651 02/12/2024
66736ABP3	1181	Northwest Bank		02/13/2019	248,000.00	243,380.99	248,000.00	2.950	1,826	257	2.951 02/13/2024
949763XY7	1174	Wells Fargo		02/27/2019	248,000.00	243,227.75	248,000.00	3.000	1,826	271	3.001 02/27/2024
50625LAW3	1384	Lafayette FCU		03/30/2022	248,000.00	240,781.60	248,000.00	2.050	729	301	2.053 03/28/2024
882213AB7	1260	Texas Bank Financial		03/31/2020	245,000.00	236,043.29	245,000.00	1.100	1,458	301	1.101 03/28/2024
472382AQ3	1272	The Jefferson Bank		04/15/2020	248,000.00	238,571.66	248,000.00	1.250	1,461	319	1.251 04/15/2024
08016PDQ9	1270	Belmont Bank and Trust		04/16/2020	248,000.00	238,542.93	248,000.00	1.250	1,461	320	1.251 04/16/2024
69506YRH4	1269	Pacific Western Bank		04/16/2020	245,000.00	235,848.35	245,000.00	1.300	1,461	320	1.301 04/16/2024
56065GAG3	1188	Main Street Bank		04/26/2019	248,000.00	241,249.01	248,000.00	2.600	1,827	330	2.603 04/26/2024
33640VDD7	1231	First Service Bank		11/15/2019	248,000.00	238,684.77	248,000.00	1.700	1,643	349	1.701 05/15/2024
48128HXU7	1185	JP Morgan Chase		05/16/2019	245,000.00	239,387.03	245,000.00	3.250	1,827	350	3.254 05/16/2024
46256YAZ2	1186	Iowa State Bank		05/23/2019	245,000.00	237,331.37	245,000.00	2.400	1,827	357	2.403 05/23/2024
538036GV0	1238	Live Oak Bank		11/27/2019	248,000.00	238,591.69	248,000.00	1.800	1,644	362	1.802 05/28/2024
156634AK3	1184	Century Next Bank		05/29/2019	248,000.00	240,268.45	248,000.00	2.500	1,827	363	2.503 05/29/2024
72651LCL6	1195	Plains Commerce Bank		06/07/2019	245,000.00	237,299.24	245,000.00	2.550	1,827	372	2.553 06/07/2024
299547AQ2	1196	Liberty FCU F/K/A Evansville T		06/12/2019	248,000.00	240,142.08	248,000.00	2.600	1,827	377	2.603 06/12/2024

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**City of La Quinta
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term Maturity	YTM 365	Maturity Date
Certificate of Deposits											
524661CB9	1197	Legacy Bank		06/19/2019	248,000.00	239,487.66	248,000.00	2.400	1,827	384	2.403 06/19/2024
176688CP2	1199	Citizens State Bank		06/21/2019	248,000.00	239,444.86	248,000.00	2.400	1,827	386	2.403 06/21/2024
20416TAQ5	1202	Communitywide FCU		06/28/2019	248,000.00	238,901.73	248,000.00	2.250	1,827	393	2.253 06/28/2024
761402BY1	1203	Revere Bank		06/28/2019	247,000.00	238,154.02	247,000.00	2.300	1,827	393	2.303 06/28/2024
00257TBD7	1207	Abacus Federal Savings		07/26/2019	248,000.00	237,689.72	248,000.00	1.950	1,827	421	1.952 07/26/2024
33625CCP2	1209	First Security Bank of WA		07/30/2019	248,000.00	237,737.22	248,000.00	2.000	1,827	425	2.002 07/30/2024
710571DS6	1210	People's Bank		07/31/2019	248,000.00	237,972.25	248,000.00	2.000	1,827	426	2.002 07/31/2024
740367HP5	1213	Preferred Bank		08/16/2019	249,000.00	238,566.29	249,000.00	2.000	1,827	442	2.002 08/16/2024
33766LAJ7	1216	FirsTier Bank		08/23/2019	249,000.00	238,257.26	249,000.00	1.950	1,827	449	1.952 08/23/2024
938828BH2	1215	Washington Federal		08/23/2019	248,000.00	237,449.82	248,000.00	2.000	1,827	449	2.002 08/23/2024
336460CX6	1222	First State Bk DeQueen		08/30/2019	248,000.00	236,685.32	248,000.00	1.800	1,827	456	1.802 08/30/2024
334342CD2	1221	First Natl Bk of Syracuse		08/30/2019	249,000.00	237,791.97	249,000.00	1.850	1,827	456	1.852 08/30/2024
15118RRH2	1220	Celtic Bank		08/30/2019	248,000.00	236,836.99	248,000.00	1.850	1,827	456	1.852 08/30/2024
05580AD50	1333	BMW Bank		09/10/2021	245,000.00	230,445.78	245,000.00	0.650	1,096	467	0.651 09/10/2024
06652CHB0	1227	BankWest Inc		09/27/2019	248,000.00	235,983.78	248,000.00	1.700	1,827	484	1.702 09/27/2024
84223QAN7	1286	Southern Bancorp Bk		06/26/2020	248,000.00	231,549.04	248,000.00	0.500	1,582	512	0.500 10/25/2024
804375DL4	1235	Sauk Valley B&T Co		11/07/2019	248,000.00	235,633.11	248,000.00	1.700	1,827	525	1.702 11/07/2024
61690UNX4	1237	Morgan Stanley Bank		11/20/2019	245,000.00	233,489.03	245,000.00	1.950	1,827	538	1.952 11/20/2024
61760A3B3	1236	Morgan Stanley Private Bk, NA		11/20/2019	245,000.00	233,314.93	245,000.00	1.900	1,827	538	1.902 11/20/2024
064520BG3	1287	Bank Princeton		06/30/2020	248,000.00	230,200.44	248,000.00	0.500	1,644	578	0.500 12/30/2024
80865MAB3	1454	Scient FCU		01/13/2023	248,000.00	246,364.03	248,000.00	4.650	731	592	4.656 01/13/2025
89388CEY0	1328	Transportation Alliance Bk TAB		07/23/2021	248,000.00	229,447.12	248,000.00	0.400	1,280	602	0.401 01/23/2025
06417NZQ9	1329	Bank OZK		07/29/2021	248,000.00	229,270.61	248,000.00	0.400	1,280	608	0.401 01/29/2025
90983WBT7	1249	United Community		02/07/2020	248,000.00	234,458.86	248,000.00	1.650	1,827	617	1.652 02/07/2025
32114VBT3	1250	First National Bank Michigan		02/14/2020	248,000.00	234,311.80	248,000.00	1.650	1,827	624	1.652 02/14/2025
35637RDC8	1248	Freedom Financial		02/14/2020	248,000.00	233,900.16	248,000.00	1.550	1,827	624	1.552 02/14/2025
029728BC5	1255	American State		02/21/2020	248,000.00	233,957.14	248,000.00	1.600	1,827	631	1.602 02/21/2025
17286TAG0	1252	Citadel FCU		02/27/2020	248,000.00	234,039.84	248,000.00	1.650	1,827	637	1.652 02/27/2025
00435JBH5	1256	Access Bank		03/13/2020	248,000.00	233,914.58	248,000.00	1.600	1,826	651	1.601 03/13/2025
49306SJ56	1475	Kay Bank, N.A.		03/15/2023	244,000.00	244,455.30	244,000.00	5.000	733	655	5.008 03/17/2025
909557KQ2	1477	United Bankers Bank		03/16/2023	248,000.00	248,503.80	248,000.00	5.000	732	655	4.823 03/17/2025
849430BF9	1257	Spring Bank		03/20/2020	248,000.00	233,336.65	248,000.00	1.500	1,826	658	1.501 03/20/2025
05465DAE8	1258	Axos Bank		03/26/2020	248,000.00	233,865.11	248,000.00	1.650	1,826	664	1.651 03/26/2025
020080BX4	1267	Alma Bank		03/30/2020	248,000.00	232,728.50	248,000.00	1.400	1,824	666	1.399 03/28/2025
2027506M2	1268	Commonwealth Business Bk		03/31/2020	248,000.00	232,398.28	248,000.00	1.250	1,826	669	1.251 03/31/2025
654062JZ2	1266	Nicolet Natl Bank		03/31/2020	248,000.00	233,059.37	248,000.00	1.400	1,826	669	1.401 03/31/2025

Portfolio CITY
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**City of La Quinta
Portfolio Management
Portfolio Details - Investments
May 31, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term Maturity	YTM 365	Maturity Date
Certificate of Deposits											
14042TDD6	1271	Capital One USA FDIC33954		04/08/2020	245,000.00	231,067.53	245,000.00	1.600	1,826	677	1.601 04/08/2025
02007GPX5	1388	Ally Bank Midvale		04/21/2022	245,000.00	235,032.74	245,000.00	2.550	1,096	690	2.550 04/21/2025
52168UHY1	1389	Leader Bank		04/22/2022	245,000.00	235,019.32	245,000.00	2.550	1,096	691	2.552 04/22/2025
32112UDR9	1274	First Natl Bk McGregor		04/28/2020	248,000.00	232,234.10	248,000.00	1.350	1,826	697	1.351 04/28/2025
32027BAL1	1273	First Freedom Bank		04/29/2020	249,000.00	232,457.78	249,000.00	1.200	1,826	698	1.201 04/29/2025
33847E3A3	1276	Flagstar		04/30/2020	248,000.00	231,874.18	248,000.00	1.250	1,826	699	1.251 04/30/2025
32056GDJ6	1278	1st Internet Bank		05/11/2020	248,000.00	230,711.11	248,000.00	1.000	1,827	711	0.985 05/12/2025
95960NKD8	1277	Western State Bank		05/13/2020	245,000.00	228,050.54	245,000.00	1.000	1,826	712	1.001 05/13/2025
254673E69	1392	Discover Bank Greenwood DE CF		05/24/2022	245,000.00	237,539.21	245,000.00	3.100	1,099	726	3.103 05/27/2025
169894AS1	1284	Chippewa Valley Bk		06/24/2020	248,000.00	228,180.24	248,000.00	0.600	1,826	754	0.600 06/24/2025
307811DF3	1363	Farmers & Merch		01/14/2022	249,000.00	230,302.77	249,000.00	0.900	1,277	774	0.900 07/14/2025
70962LAF9	1331	Pentagon FCU		09/01/2021	249,000.00	228,444.28	249,000.00	0.700	1,462	824	0.687 09/02/2025
914242AA0	1429	University Credit Union		09/26/2022	248,000.00	245,241.04	248,000.00	4.000	1,096	848	3.891 09/26/2025
51507LCC6	1305	Landmark Community Bank		01/22/2021	248,000.00	223,806.55	248,000.00	0.500	1,826	966	0.500 01/22/2026
84229LBA9	1434	Southern Bank Sardis GA		10/28/2022	244,000.00	243,328.51	244,000.00	4.250	1,188	972	4.254 01/28/2026
87270LDL4	1306	TIAA FKA EverBank		02/12/2021	245,000.00	221,017.79	245,000.00	0.500	1,826	987	0.500 02/12/2026
64034KAZ4	1376	Nelnet Bank		03/02/2022	245,000.00	229,120.30	245,000.00	1.800	1,461	1,005	1.801 03/02/2026
59524LAA4	1474	Mid Carolina Credit Union		03/13/2023	248,000.00	251,734.25	248,000.00	4.850	1,096	1,016	4.855 03/13/2026
39573LBC1	1313	Greenstate FCU		04/16/2021	249,000.00	226,496.52	249,000.00	0.950	1,826	1,050	0.951 04/16/2026
89235MKY6	1314	Toyota Financial Savings Bank		04/22/2021	245,000.00	222,579.50	245,000.00	0.900	1,826	1,056	0.900 04/22/2026
14622LAA0	1316	Carter FCU		04/27/2021	248,000.00	223,994.01	248,000.00	0.750	1,826	1,061	0.750 04/27/2026
62384RAT3	1485	Mountain America Federal CU		04/28/2023	248,000.00	251,112.14	248,000.00	4.700	1,096	1,062	4.705 04/28/2026
31617CAV5	1317	Fidelity Homestead		04/30/2021	248,000.00	223,586.38	248,000.00	0.700	1,826	1,064	0.711 04/30/2026
35089LAF0	1491	Four Points FCU		05/10/2023	248,000.00	250,349.41	248,000.00	4.550	1,097	1,075	4.443 05/11/2026
87868YAQ6	1501	Technology Credit Union		05/30/2023	248,000.00	253,564.97	248,000.00	5.000	1,095	1,093	5.005 05/29/2026
501798RP9	1356	LCA Bank Corp		12/27/2021	248,000.00	225,199.66	248,000.00	1.000	1,642	1,121	1.000 06/26/2026
92559TAJ7	1325	Vibrant Credit Union		07/02/2021	249,000.00	224,392.56	248,377.50	0.800	1,824	1,125	0.852 06/30/2026
300185LM5	1457	Evergreen Bank Group		01/27/2023	248,000.00	245,720.29	248,000.00	3.850	1,277	1,152	3.849 07/27/2026
38149MXK4	1326	Goldman Sachs		07/28/2021	248,000.00	224,718.05	248,000.00	1.000	1,826	1,153	1.001 07/28/2026
795451AF0	1327	Sallie Mae Bank Salt Lake City		07/28/2021	248,000.00	224,718.05	248,000.00	1.000	1,826	1,153	1.001 07/28/2026
87165ET98	1332	Synchrony Bank Retail		09/03/2021	245,000.00	220,821.30	245,000.00	0.900	1,826	1,190	0.900 09/03/2026
20786ADL6	1334	Connect One		09/24/2021	248,000.00	222,158.50	248,000.00	0.800	1,826	1,211	0.800 09/24/2026
59013KPN0	1345	Merrick Bank		11/09/2021	249,000.00	224,849.51	249,000.00	1.100	1,826	1,257	1.101 11/09/2026
14042RQB0	1346	Capital One Natl Assn FDIC4297		11/17/2021	248,000.00	223,992.05	248,000.00	1.100	1,826	1,265	1.101 11/17/2026
20825WAR1	1357	Connexus CU		12/23/2021	249,000.00	225,470.10	249,000.00	1.250	1,826	1,301	1.250 12/23/2026
89786MAF1	1368	True Sky FCU		02/04/2022	245,000.00	224,552.86	245,000.00	1.600	1,826	1,344	1.601 02/04/2027

**City of La Quinta
Portfolio Management
Portfolio Details - Investments
May 31, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term Maturity	YTM 365	Maturity Date
Certificate of Deposits											
02357QAQ0	1372	Amerant Bank		02/14/2022	245,000.00	224,383.00	245,000.00	1.600	1,828	1,356	1.601 02/16/2027
07371AYE7	1370	Beal Bank TX		02/23/2022	245,000.00	226,916.06	245,000.00	1.900	1,820	1,357	1.901 02/17/2027
07371CE88	1371	Beal Bank USA		02/23/2022	245,000.00	226,916.06	245,000.00	1.900	1,820	1,357	1.901 02/17/2027
59161YAP1	1373	Metro Credit Union		02/18/2022	249,000.00	228,739.71	249,000.00	1.700	1,826	1,358	1.701 02/18/2027
24773RCR4	1377	Delta Natl B&T		03/09/2022	245,000.00	227,670.88	245,000.00	2.000	1,814	1,365	2.001 02/25/2027
27004PCM3	1375	Eaglemark Savings		03/02/2022	245,000.00	227,767.61	245,000.00	2.000	1,826	1,370	2.001 03/02/2027
91139LAB2	1378	United Roosevelt Savings		03/11/2022	248,000.00	229,452.11	248,000.00	1.900	1,826	1,379	1.901 03/11/2027
064860MC0	1476	Bank of the Sierra		03/15/2023	244,000.00	249,072.06	244,000.00	4.600	1,461	1,383	4.604 03/15/2027
565819AG4	1379	Marathon Bnak		03/16/2022	248,000.00	228,507.12	248,000.00	1.800	1,826	1,384	1.801 03/16/2027
108622NJ6	1479	Bridgewater Bank		03/29/2023	248,000.00	255,497.53	248,000.00	4.850	1,461	1,397	4.767 03/29/2027
20033A3A2	1386	Comenity Capital Bank		04/14/2022	248,000.00	235,945.60	248,000.00	2.650	1,826	1,413	2.652 04/14/2027
60425SKB4	1486	Minnwest Bank		05/01/2023	248,000.00	250,543.37	248,000.00	4.250	1,463	1,432	4.254 05/03/2027
397417AQ9	1419	Greenwoods State Bank		05/17/2022	248,000.00	239,526.97	248,000.00	3.050	1,826	1,446	3.052 05/17/2027
02589ADH2	1421	American Express, NB		08/29/2022	245,000.00	240,349.89	245,000.00	3.450	1,793	1,517	3.067 07/27/2027
88413QDN5	1420	Third Federal Savings and Loan		08/19/2022	245,000.00	238,943.12	245,000.00	3.300	1,826	1,540	3.302 08/19/2027
89789AAG2	1473	Truliant FCU		03/10/2023	248,000.00	255,710.29	248,000.00	4.700	1,645	1,562	4.707 09/10/2027
732329BD8	1425	Ponce Bank		09/15/2022	248,000.00	243,835.09	248,000.00	3.500	1,826	1,567	3.502 09/15/2027
052392BT3	1427	Austin Telco FCU		09/21/2022	248,000.00	246,805.44	248,000.00	3.800	1,826	1,573	3.770 09/21/2027
22258JAB7	1430	County Schools FCU		09/30/2022	248,000.00	252,800.87	248,000.00	4.400	1,826	1,582	4.325 09/30/2027
34520LATO	1435	Forbright Bank		11/02/2022	248,000.00	255,148.11	248,000.00	4.600	1,826	1,615	4.602 11/02/2027
25460FDW3	1438	Direct FCU		11/07/2022	248,000.00	257,218.35	248,000.00	4.800	1,827	1,621	4.735 11/08/2027
914098DJ4	1442	University Bank		11/30/2022	249,000.00	252,130.55	249,000.00	4.200	1,826	1,643	4.202 11/30/2027
25844MAK4	1447	Dort Financial CU		12/16/2022	247,000.00	253,338.33	247,000.00	4.500	1,826	1,659	4.503 12/16/2027
01664MAB2	1448	All In FCU		12/20/2022	248,000.00	253,352.63	248,000.00	4.400	1,826	1,663	4.402 12/20/2027
51828MAC8	1449	Latino Comm. CU		12/21/2022	248,000.00	254,403.77	248,000.00	4.500	1,826	1,664	4.503 12/21/2027
45157PAZ3	1450	Ideal CU		12/29/2022	248,000.00	254,432.33	248,000.00	4.500	1,826	1,672	4.502 12/29/2027
01882MAC6	1451	Alliant CU		12/30/2022	247,000.00	258,655.53	247,000.00	5.000	1,826	1,673	5.003 12/30/2027
78472EAB0	1455	SPCO Credit Union		01/20/2023	249,000.00	254,049.58	249,000.00	4.350	1,826	1,694	4.352 01/20/2028
82671DAB3	1458	Signature FCU		01/31/2023	248,000.00	253,715.09	248,000.00	4.400	1,826	1,705	4.402 01/31/2028
79772FAG1	1459	San Francisco FCU		02/03/2023	248,000.00	253,187.00	248,000.00	4.350	1,826	1,708	4.352 02/03/2028
530520AH8	1466	Liberty First CU		02/21/2023	248,000.00	254,866.39	248,000.00	4.500	1,827	1,727	4.504 02/22/2028
09582YAF9	1467	Blue Ridge Bank		02/28/2023	244,000.00	247,515.29	244,000.00	4.200	1,826	1,733	4.202 02/28/2028
011852AE0	1469	Alaska USA/Global FCU		03/08/2023	248,000.00	256,125.32	248,000.00	4.600	1,827	1,742	4.606 03/08/2028
92891CCZ3	1472	Vystar CU		03/10/2023	248,000.00	255,586.32	248,000.00	4.550	1,827	1,744	4.555 03/10/2028
00833JJAQ4	1478	Affinity Bank		03/17/2023	248,000.00	259,459.66	248,000.00	4.900	1,827	1,751	4.906 03/17/2028
724468AC7	1483	Pitney Bowes Bank		04/14/2023	244,000.00	249,467.28	244,000.00	4.350	1,826	1,778	4.355 04/13/2028

Portfolio CITY
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**City of La Quinta
Portfolio Management
Portfolio Details - Investments
May 31, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term	Days to Maturity	YTM 365	Maturity Date
Certificate of Deposits												
062119BT8	1492	Bank Five Nine		05/12/2023	248,000.00	252,682.56	248,000.00	4.250	1,827	1,807	4.255	05/12/2028
152577BN1	1493	Central Bank		05/12/2023	248,000.00	249,854.54	248,000.00	4.000	1,827	1,807	4.005	05/12/2028
23248UAB3	1494	Cy-Fair FCU		05/12/2023	248,000.00	255,510.59	248,000.00	4.500	1,827	1,807	4.505	05/12/2028
91527PBY2	1495	Univest Bank & Trust		05/12/2023	248,000.00	253,813.77	248,000.00	4.350	1,827	1,807	4.355	05/12/2028
92834ABT2	1496	VisionBank		05/12/2023	248,000.00	250,420.15	248,000.00	4.050	1,827	1,807	4.055	05/12/2028
12547CBJ6	1497	CIBC Bank USA		05/16/2023	244,000.00	249,683.09	244,000.00	4.350	1,827	1,811	4.355	05/16/2028
843383CS7	1498	Southern Bank Poplar MO		05/17/2023	248,000.00	252,127.26	248,000.00	4.200	1,827	1,812	4.205	05/17/2028
06610RCA5	1499	Bankers Bank		05/24/2023	248,000.00	251,572.90	248,000.00	4.150	1,827	1,819	4.155	05/24/2028
90352RDB8	1500	US Alliance FCU		05/26/2023	248,000.00	256,133.17	248,000.00	4.550	1,827	1,821	4.555	05/26/2028
Subtotal and Average			36,395,312.98		37,826,000.00	36,669,274.78	37,825,377.50		1,669	880	2.576	
Corporate Notes												
594918BQ6	1157	Microsoft Corporation		10/15/2018	400,000.00	398,068.00	378,360.00	2.000	1,758	68	3.222	08/08/2023
45950VPS9	1308	International Finance Corp.		02/26/2021	500,000.00	450,715.00	497,300.00	0.500	1,826	1,001	0.610	02/26/2026
Subtotal and Average			875,660.00		900,000.00	848,783.00	875,660.00		1,797	598	1.738	
Money Market with Fiscal Agent												
SYS1058	1058	US Bank		07/01/2016	1,565.80	1,565.80	1,565.80		1	1	0.000	
Subtotal and Average			1,560.56		1,565.80	1,565.80	1,565.80		1	1	0.000	
CERBT - OPEB Trust												
SYS1114	1114	CalPERS CERBT Plan		07/01/2022	1,828,332.91	1,828,332.91	1,828,332.91		1	1	0.000	
Subtotal and Average			1,828,332.91		1,828,332.91	1,828,332.91	1,828,332.91		1	1	0.000	
PARS Pension Trust												
SYS1230	1230	Pblc Agncy Rtrmnt Serv			5,237,061.17	5,237,061.17	5,237,061.17		1	1	0.000	
Subtotal and Average			5,287,627.90		5,237,061.17	5,237,061.17	5,237,061.17		1	1	0.000	
Total and Average			222,830,422.62		246,192,574.42	239,702,853.01	244,818,638.21		764	448	2.952	



**City of La Quinta
Total Earnings
Sorted by Fund - Fund
May 1, 2023 - May 31, 2023**

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Current Rate	Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: General Fund												
98-33-434	1055	101	LAIF	34,065,011.99	19,065,011.99	34,065,011.99	2.993	3.312	53,631.96	0.00	0.00	53,631.96
SYS1059	1059	101	CITYPC	3,300.00	3,300.00	3,300.00			0.00	0.00	0.00	0.00
SYS1114	1114	101	CALPRS	1,828,332.91	1,828,332.91	1,828,332.91			0.00	0.00	0.00	0.00
74934YAH4	1144	101	RCB	245,000.00	245,000.00	245,000.00	3.150	3.150	655.46	0.00	0.00	655.46
32110YLK9	1147	101	1STNBA	245,000.00	245,000.00	245,000.00	3.150	3.150	655.46	0.00	0.00	655.46
06426KAN8	1151	101	NWENGL	249,000.00	249,000.00	249,000.00	3.250	3.250	687.31	0.00	0.00	687.31
SYS1153	1153	101	CAMP	43,053,174.78	42,865,279.01	43,053,174.78	5.160	5.161	187,895.77	0.00	0.00	187,895.77
474067AQ8	1154	101	JEFF	245,000.00	245,000.00	245,000.00	3.350	3.350	697.07	0.00	0.00	697.07
57116ARV2	1155	101	MARBUS	248,000.00	248,000.00	248,000.00	3.300	3.300	695.08	0.00	0.00	695.08
594918BQ6	1157	101	MCRSFT	400,000.00	378,360.00	378,360.00	2.000	2.075	666.67	0.00	0.00	666.67
3133EJYL7	1158	101	FFCB	250,000.00	247,275.00	247,275.00	2.800	2.778	583.33	0.00	0.00	583.33
625925AR3	1160	101	MUNTRS	245,000.00	245,000.00	245,000.00	3.200	3.200	665.86	0.00	0.00	665.86
90348JEJ5	1161	101	UBS	245,000.00	245,000.00	245,000.00	3.350	3.350	697.08	0.00	0.00	697.08
20143PDV9	1162	101	COMMBK	248,000.00	248,000.00	248,000.00	3.400	3.400	716.14	0.00	0.00	716.14
67054NAN3	1164	101	NMRCA	248,000.00	248,000.00	248,000.00	3.550	3.550	747.74	0.00	0.00	747.74
635573AL2	1170	101	NLCOOP	245,000.00	245,000.00	245,000.00	3.400	3.400	707.48	0.00	0.00	707.48
066851WJ1	1172	101	BARHAR	248,000.00	248,000.00	248,000.00	3.350	3.350	705.61	0.00	0.00	705.61
619165JD6	1173	101	MORTN	248,000.00	248,000.00	248,000.00	2.750	2.750	579.23	0.00	0.00	579.23
949763XY7	1174	101	WELLS	248,000.00	248,000.00	248,000.00	3.000	3.000	631.89	0.00	0.00	631.89
3130AFW94	1177	101	FHLB	500,000.00	498,550.00	498,550.00	2.500	2.460	1,041.67	0.00	0.00	1,041.67
32117BCX4	1179	101	1STNBK	0.00	248,000.00	0.00	2.800	2.800	95.12	0.00	0.00	95.12
66736ABP3	1181	101	NRTHWS	248,000.00	248,000.00	248,000.00	2.950	2.950	621.36	0.00	0.00	621.36
156634AK3	1184	101	CENTNX	248,000.00	248,000.00	248,000.00	2.500	2.500	526.57	0.00	0.00	526.57
48128HXU7	1185	101	JPMORG	245,000.00	245,000.00	245,000.00	3.250	3.250	676.27	0.00	0.00	676.27
46256YAZ2	1186	101	IOWAST	245,000.00	245,000.00	245,000.00	2.400	2.400	499.40	0.00	0.00	499.40
56065GAG3	1188	101	MAINST	248,000.00	248,000.00	248,000.00	2.600	2.600	547.64	0.00	0.00	547.64
725404AB3	1194	101	PITTS	245,000.00	245,000.00	245,000.00	2.500	2.500	520.21	0.00	0.00	520.21
72651LCL6	1195	101	PLAINS	245,000.00	245,000.00	245,000.00	2.550	2.550	530.61	0.00	0.00	530.61
299547AQ2	1196	101	EVNSCU	248,000.00	248,000.00	248,000.00	2.600	2.600	547.64	0.00	0.00	547.64
524661CB9	1197	101	LEGCY	248,000.00	248,000.00	248,000.00	2.400	2.400	505.51	0.00	0.00	505.51

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Current Rate	Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: General Fund												
176688CP2	1199	101	CTZNST	248,000.00	248,000.00	248,000.00	2.400	2.400	505.52	0.00	0.00	505.52
20416TAQ5	1202	101	COMMW	248,000.00	248,000.00	248,000.00	2.250	2.250	473.92	0.00	0.00	473.92
761402BD1	1203	101	REVER	247,000.00	247,000.00	247,000.00	2.300	2.300	482.49	0.00	0.00	482.49
02772JBD1	1205	101	AMRNTL	248,000.00	248,000.00	248,000.00	2.000	2.000	421.26	0.00	0.00	421.26
3135G0V75	1206	101	FNMA	500,000.00	495,950.00	495,950.00	1.750	1.731	729.17	0.00	0.00	729.17
00257TBD7	1207	101	ABACUS	248,000.00	248,000.00	248,000.00	1.950	1.950	410.73	0.00	0.00	410.73
51210SQU4	1208	101	LKSID	248,000.00	248,000.00	248,000.00	2.000	2.000	421.26	0.00	0.00	421.26
33625CCP2	1209	101	1STSEC	248,000.00	248,000.00	248,000.00	2.000	2.000	421.26	0.00	0.00	421.26
710571DS6	1210	101	PEOPLE	248,000.00	248,000.00	248,000.00	2.000	2.000	421.26	0.00	0.00	421.26
3133EKWV4	1212	101	FFCB	500,000.00	499,500.00	499,500.00	1.850	1.817	770.84	0.00	0.00	770.84
740367HP5	1213	101	PREFRD	249,000.00	249,000.00	249,000.00	2.000	2.000	422.96	0.00	0.00	422.96
938828BH2	1215	101	WSHFED	248,000.00	248,000.00	248,000.00	2.000	2.000	421.26	0.00	0.00	421.26
33766LAJ7	1216	101	1STIER	249,000.00	249,000.00	249,000.00	1.950	1.950	412.38	0.00	0.00	412.38
912828T26	1217	101	USTR	500,000.00	499,300.00	499,300.00	1.375	1.373	582.31	0.00	0.00	582.31
75472RAD3	1218	101	RAYJAM	244,000.00	244,000.00	244,000.00	1.950	1.950	404.10	0.00	0.00	404.10
15118RRH2	1220	101	CELTIC	248,000.00	248,000.00	248,000.00	1.850	1.850	389.67	0.00	0.00	389.67
334342CD2	1221	101	1STNBS	249,000.00	249,000.00	249,000.00	1.850	1.850	391.24	0.00	0.00	391.24
336460CX6	1222	101	1STDQN	248,000.00	248,000.00	248,000.00	1.800	1.800	379.13	0.00	0.00	379.13
3133EKZK5	1223	101	FFCB	500,000.00	499,400.00	499,400.00	1.600	1.572	666.67	0.00	0.00	666.67
3133EKP75	1224	101	FFCB	500,000.00	498,750.00	498,750.00	1.600	1.574	666.66	0.00	0.00	666.66
06652CHB0	1227	101	BNKWST	248,000.00	248,000.00	248,000.00	1.700	1.700	358.07	0.00	0.00	358.07
059731851	1228	101	BOTW	10,687,259.93	6,794,667.50	10,687,259.93			0.01	0.00	0.00	0.01
SYS1230	1230	101	PARS	5,237,061.17	5,289,313.46	5,237,061.17			0.00	0.00	0.00	0.00
33640VDD7	1231	101	1STSER	248,000.00	248,000.00	248,000.00	1.700	1.700	358.07	0.00	0.00	358.07
3133EK4X1	1234	101	FFCB	1,000,000.00	996,900.00	996,900.00	1.600	1.575	1,333.33	0.00	0.00	1,333.33
804375DL4	1235	101	SAUKVL	248,000.00	248,000.00	248,000.00	1.700	1.700	358.07	0.00	0.00	358.07
61760A3B3	1236	101	MSPRIV	245,000.00	245,000.00	245,000.00	1.900	1.900	395.36	0.00	0.00	395.36
61690UNX4	1237	101	MORGST	245,000.00	245,000.00	245,000.00	1.950	1.950	405.76	0.00	0.00	405.76
538036GV0	1238	101	LIVEOK	248,000.00	248,000.00	248,000.00	1.800	1.800	379.13	0.00	0.00	379.13
912828YV6	1241	101	USTR	1,000,000.00	989,687.50	989,687.50	1.500	1.520	1,277.24	0.00	0.00	1,277.24
3133ELEA8	1242	101	FFCB	1,000,000.00	998,600.00	998,600.00	1.700	1.670	1,416.66	0.00	0.00	1,416.66
3133ELNE0	1246	101	FFCB	1,000,000.00	999,000.00	999,000.00	1.430	1.404	1,191.67	0.00	0.00	1,191.67
35637RDC8	1248	101	FRDMFI	248,000.00	248,000.00	248,000.00	1.550	1.550	326.48	0.00	0.00	326.48
90983WBT7	1249	101	UNTDCM	248,000.00	248,000.00	248,000.00	1.650	1.650	347.54	0.00	0.00	347.54
32114VBT3	1250	101	1STNMI	248,000.00	248,000.00	248,000.00	1.650	1.650	347.54	0.00	0.00	347.54
77579ADF0	1251	101	RLSTN	245,000.00	245,000.00	245,000.00	1.650	1.650	343.33	0.00	0.00	343.33
17286TAG0	1252	101	CITADL	248,000.00	248,000.00	248,000.00	1.650	1.650	347.54	0.00	0.00	347.54

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Current Rate	Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: General Fund												
029728BC5	1255	101	AMERST	248,000.00	248,000.00	248,000.00	1.600	1.600	337.01	0.00	0.00	337.01
00435JBH5	1256	101	ACCSS	248,000.00	248,000.00	248,000.00	1.600	1.600	337.01	0.00	0.00	337.01
849430BF9	1257	101	SPRING	248,000.00	248,000.00	248,000.00	1.500	1.500	315.94	0.00	0.00	315.94
05465DAE8	1258	101	AXOS	248,000.00	248,000.00	248,000.00	1.650	1.650	347.54	0.00	0.00	347.54
882213AB7	1260	101	TEXAS	245,000.00	245,000.00	245,000.00	1.100	1.100	228.89	0.00	0.00	228.89
89579NCD3	1262	101	TRIAD	248,000.00	248,000.00	248,000.00	1.350	1.350	284.35	0.00	0.00	284.35
654062JZ2	1266	101	NCOLET	248,000.00	248,000.00	248,000.00	1.400	1.400	294.88	0.00	0.00	294.88
020080BX4	1267	101	ALMABK	248,000.00	248,000.00	248,000.00	1.400	1.400	294.88	0.00	0.00	294.88
2027506M2	1268	101	CMWBUS	248,000.00	248,000.00	248,000.00	1.250	1.250	263.29	0.00	0.00	263.29
69506YRH4	1269	101	PACWST	245,000.00	245,000.00	245,000.00	1.300	1.300	270.51	0.00	0.00	270.51
08016PDQ9	1270	101	BELB&T	248,000.00	248,000.00	248,000.00	1.250	1.250	263.29	0.00	0.00	263.29
14042TDD6	1271	101	CAPONE	245,000.00	245,000.00	245,000.00	1.600	1.600	332.94	0.00	0.00	332.94
472382AQ3	1272	101	THEJEF	248,000.00	248,000.00	248,000.00	1.250	1.250	263.28	0.00	0.00	263.28
32027BAL1	1273	101	1STFDM	249,000.00	249,000.00	249,000.00	1.200	1.200	253.77	0.00	0.00	253.77
32112UDR9	1274	101	1STMCG	248,000.00	248,000.00	248,000.00	1.350	1.350	284.35	0.00	0.00	284.35
33847E3A3	1276	101	FLGSTR	248,000.00	248,000.00	248,000.00	1.250	1.250	263.29	0.00	0.00	263.29
95960NKD8	1277	101	WSTRNS	245,000.00	245,000.00	245,000.00	1.000	1.000	208.08	0.00	0.00	208.08
32056GDJ6	1278	101	1STINT	248,000.00	248,000.00	248,000.00	1.000	1.000	210.63	0.00	0.00	210.63
3134GVYG7	1279	101	FHLMC	1,000,000.00	1,000,000.00	1,000,000.00	0.625	0.613	520.83	0.00	0.00	520.83
3133ELH23	1280	101	FFCB	500,000.00	499,850.00	499,850.00	0.500	0.491	208.33	0.00	0.00	208.33
3130AJKW8	1281	101	FHLB	500,000.00	499,850.00	499,850.00	0.500	0.491	208.34	0.00	0.00	208.34
3133ELH80	1282	101	FFCB	500,000.00	500,000.00	500,000.00	0.680	0.667	283.33	0.00	0.00	283.33
3130AJRP6	1283	101	FHLB	300,000.00	300,000.00	300,000.00	0.680	0.667	170.00	0.00	0.00	170.00
169894AS1	1284	101	CHIPVA	248,000.00	248,000.00	248,000.00	0.600	0.600	126.38	0.00	0.00	126.38
02616AAH7	1285	101	AMR1ST	248,000.00	248,000.00	248,000.00	0.350	0.350	73.72	0.00	0.00	73.72
84223QAN7	1286	101	STHRNB	248,000.00	248,000.00	248,000.00	0.500	0.500	105.32	0.00	0.00	105.32
064520BG3	1287	101	BKPRNC	248,000.00	248,000.00	248,000.00	0.500	0.500	105.32	0.00	0.00	105.32
3135G05S8	1288	101	FNMA	500,000.00	500,000.00	500,000.00	0.500	0.491	208.34	0.00	0.00	208.34
3136G4N74	1289	101	FNMA	1,000,000.00	1,000,000.00	1,000,000.00	0.560	0.549	466.67	0.00	0.00	466.67
3136G4M75	1290	101	FNMA	500,000.00	499,750.00	499,750.00	0.520	0.510	216.67	0.00	0.00	216.67
3135G06E8	1291	101	FNMA	500,000.00	499,250.00	499,250.00	0.420	0.413	175.00	0.00	0.00	175.00
3135GA2Z3	1292	101	FNMA	500,000.00	499,250.00	499,250.00	0.560	0.550	233.33	0.00	0.00	233.33
SYS1293	1293	101	BNY	4,203,008.47	8,686,810.74	4,203,008.47			0.00	0.00	0.00	0.00
3137EAEU9	1297	101	FHLMC	1,000,000.00	997,300.00	997,300.00	0.375	0.369	312.50	0.00	0.00	312.50
3130AKFA9	1298	101	FHLB	500,000.00	497,400.00	497,400.00	0.375	0.370	156.25	0.00	0.00	156.25
3135GA7D7	1299	101	FNMA	500,000.00	500,000.00	500,000.00	0.600	0.589	250.00	0.00	0.00	250.00
3135GAAW1	1300	101	FNMA	500,000.00	500,000.00	500,000.00	0.400	0.392	166.67	0.00	0.00	166.67

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									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: General Fund												
3134GXGZ1	1301	101	FHLMC	500,000.00	500,000.00	500,000.00	0.550	0.540	229.16	0.00	0.00	229.16
3130AKMZ6	1302	101	FHLB	500,000.00	500,000.00	500,000.00	0.510	0.500	212.50	0.00	0.00	212.50
91282CBC4	1303	101	USTR	500,000.00	498,632.81	498,632.81	0.375	0.379	160.56	0.00	0.00	160.56
3130AKN28	1304	101	FHLB	500,000.00	500,000.00	500,000.00	0.550	0.540	229.16	0.00	0.00	229.16
51507LCC6	1305	101	LNDMRK	248,000.00	248,000.00	248,000.00	0.500	0.500	105.32	0.00	0.00	105.32
87270LDL4	1306	101	EV RBA	245,000.00	245,000.00	245,000.00	0.500	0.500	104.04	0.00	0.00	104.04
3137EAEX3	1307	101	FHLMC	500,000.00	495,999.50	495,999.50	0.375	0.371	156.25	0.00	0.00	156.25
45950VPS9	1308	101	IFC	500,000.00	497,300.00	497,300.00	0.500	0.507	214.09	0.00	0.00	214.09
91282CBH3	1309	101	USTR	500,000.00	495,100.00	495,100.00	0.375	0.382	160.57	0.00	0.00	160.57
3137EAEX3	1310	101	FHLMC	1,000,000.00	983,940.00	983,940.00	0.375	0.374	312.50	0.00	0.00	312.50
91282CAT8	1311	101	USTR	1,000,000.00	977,500.00	977,500.00	0.250	0.254	210.60	0.00	0.00	210.60
3130ALV92	1312	101	FHLB	500,000.00	500,000.00	500,000.00	1.050	1.030	437.50	0.00	0.00	437.50
39573LBC1	1313	101	GRNST	249,000.00	249,000.00	249,000.00	0.950	0.950	200.91	0.00	0.00	200.91
89235MKY6	1314	101	TOYFSB	245,000.00	245,000.00	245,000.00	0.900	0.900	187.27	0.00	0.00	187.27
91282CAZ4	1315	101	USTR	500,000.00	492,187.50	492,187.50	0.375	0.382	159.65	0.00	0.00	159.65
14622LAA0	1316	101	CARTER	248,000.00	248,000.00	248,000.00	0.750	0.750	157.97	0.00	0.00	157.97
31617CAV5	1317	101	FIDHMS	248,000.00	248,000.00	248,000.00	0.700	0.700	147.44	0.00	0.00	147.44
SYS1318	1318	101	DPME	797,129.78	771,119.35	797,129.78			0.00	0.00	0.00	0.00
91282CBQ3	1319	101	USTR	500,000.00	494,165.00	494,165.00	0.500	0.502	210.59	0.00	0.00	210.59
91282CBT7	1320	101	USTR	500,000.00	499,525.00	499,525.00	0.750	0.749	317.63	0.00	0.00	317.63
91282CCF6	1321	101	USTR	1,000,000.00	997,060.00	997,060.00	0.750	0.754	638.62	0.00	0.00	638.62
91282CBT7	1322	101	USTR	500,000.00	498,450.00	498,450.00	0.750	0.750	317.63	0.00	0.00	317.63
91282CCF6	1323	101	USTR	500,000.00	497,095.00	497,095.00	0.750	0.756	319.32	0.00	0.00	319.32
3130AMFS6	1324	101	FHLB	1,000,000.00	993,420.00	993,420.00	0.750	0.741	625.00	0.00	0.00	625.00
92559TAJ7	1325	101	VIBRNT	249,000.00	248,377.50	248,377.50	0.800	0.802	169.18	0.00	0.00	169.18
38149MXK4	1326	101	GLDMAN	248,000.00	248,000.00	248,000.00	1.000	1.000	210.63	0.00	0.00	210.63
795451AF0	1327	101	SALMAE	248,000.00	248,000.00	248,000.00	1.000	1.000	210.63	0.00	0.00	210.63
89388CEY0	1328	101	TABBK	248,000.00	248,000.00	248,000.00	0.400	0.400	84.25	0.00	0.00	84.25
06417NZQ9	1329	101	BKOZK	248,000.00	248,000.00	248,000.00	0.400	0.400	84.25	0.00	0.00	84.25
3133EM2C5	1330	101	FFCB	500,000.00	498,000.00	498,000.00	0.710	0.699	295.83	0.00	0.00	295.83
70962LAF9	1331	101	PENTGN	249,000.00	249,000.00	249,000.00	0.700	0.700	148.04	0.00	0.00	148.04
87165ET98	1332	101	SYNCHR	245,000.00	245,000.00	245,000.00	0.900	0.900	187.28	0.00	0.00	187.28
05580AD50	1333	101	BMW	245,000.00	245,000.00	245,000.00	0.650	0.650	135.25	0.00	0.00	135.25
20786ADL6	1334	101	CONNEC	248,000.00	248,000.00	248,000.00	0.800	0.800	168.51	0.00	0.00	168.51
91282CCP4	1335	101	USTR	1,000,000.00	983,750.00	983,750.00	0.625	0.641	535.22	0.00	0.00	535.22
91282CCW9	1336	101	USTR	1,000,000.00	988,500.00	988,500.00	0.750	0.753	631.79	0.00	0.00	631.79
3130APBM6	1337	101	FHLB	1,000,000.00	999,000.00	999,000.00	1.000	0.982	833.33	0.00	0.00	833.33

City of La Quinta
 Total Earnings
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Current Rate	Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: General Fund												
3133EM4X7	1338	101	FFCB	1,000,000.00	991,080.00	991,080.00	0.800	0.792	666.67	0.00	0.00	666.67
3130APB46	1339	101	FHLB	1,000,000.00	998,250.00	998,250.00	0.950	0.934	791.67	0.00	0.00	791.67
91282CCN9	1341	101	USTR	500,000.00	497,792.97	497,792.97	0.125	0.127	53.52	0.00	0.00	53.52
91282CBE0	1342	101	USTR	1,000,000.00	991,000.00	991,000.00	0.125	0.127	107.05	0.00	0.00	107.05
91282CDB4	1343	101	USTR	1,000,000.00	996,320.00	996,320.00	0.625	0.626	529.38	0.00	0.00	529.38
3133ENCQ1	1344	101	FFCB	1,000,000.00	1,000,000.00	1,000,000.00	1.270	1.246	1,058.34	0.00	0.00	1,058.34
59013KPN0	1345	101	MRRCK	249,000.00	249,000.00	249,000.00	1.100	1.100	232.63	0.00	0.00	232.63
14042ROB0	1346	101	CAP1NA	248,000.00	248,000.00	248,000.00	1.100	1.100	231.69	0.00	0.00	231.69
3130APTV7	1347	101	FHLB	500,000.00	499,500.00	499,500.00	0.700	0.688	291.67	0.00	0.00	291.67
91282CCD1	1350	101	USTR	0.00	995,468.75	0.00	0.125	5.664	103.02	0.00	4,531.25	4,634.27
91282CBA8	1351	101	USTR	1,000,000.00	990,000.00	990,000.00	0.125	0.127	106.45	0.00	0.00	106.45
91282CBR1	1352	101	USTR	1,000,000.00	989,800.00	989,800.00	0.250	0.251	210.60	0.00	0.00	210.60
3130AP2U8	1353	101	FHLB	1,000,000.00	987,100.00	987,100.00	0.550	0.547	458.33	0.00	0.00	458.33
3135G06G3	1354	101	FNMA	1,000,000.00	976,300.00	976,300.00	0.500	0.502	416.66	0.00	0.00	416.66
3133ENGN4	1355	101	FFCB	1,000,000.00	1,000,000.00	1,000,000.00	0.970	0.952	808.33	0.00	0.00	808.33
501798RP9	1356	101	LCA	248,000.00	248,000.00	248,000.00	1.000	1.000	210.63	0.00	0.00	210.63
20825WAR1	1357	101	CNNXS	249,000.00	249,000.00	249,000.00	1.250	1.250	264.35	0.00	0.00	264.35
3130AQF65	1358	101	FHLB	1,000,000.00	999,750.00	999,750.00	1.250	1.227	1,041.67	0.00	0.00	1,041.67
3134GW6C5	1359	101	FHLMC	500,000.00	486,000.00	486,000.00	0.800	0.808	333.34	0.00	0.00	333.34
91282CBV2	1360	101	USTR	500,000.00	494,882.81	494,882.81	0.375	0.378	158.81	0.00	0.00	158.81
3137EAEU9	1361	101	FHLMC	500,000.00	487,090.00	487,090.00	0.375	0.378	156.25	0.00	0.00	156.25
3134GW5R3	1362	101	FHLMC	400,000.00	391,360.00	391,360.00	0.650	0.652	216.67	0.00	0.00	216.67
307811DF3	1363	101	FARMER	249,000.00	249,000.00	249,000.00	0.900	0.900	190.33	0.00	0.00	190.33
3130AQJR5	1364	101	FHLB	1,000,000.00	1,000,000.00	1,000,000.00	1.500	1.472	1,250.00	0.00	0.00	1,250.00
3135G03U5	1365	101	FNMA	500,000.00	487,790.00	487,790.00	0.625	0.629	260.41	0.00	0.00	260.41
3134GWUQ7	1366	101	FHLMC	1,000,000.00	945,570.00	945,570.00	0.700	0.726	583.33	0.00	0.00	583.33
3130AQSA2	1367	101	FHLB	1,000,000.00	1,000,000.00	1,000,000.00	1.830	1.796	1,525.00	0.00	0.00	1,525.00
89786MAF1	1368	101	TRUSKY	245,000.00	245,000.00	245,000.00	1.600	1.600	332.93	0.00	0.00	332.93
91282Z78	1369	101	USTR	1,000,000.00	986,700.00	986,700.00	1.500	1.533	1,284.53	0.00	0.00	1,284.53
07371AYE7	1370	101	BEALTX	245,000.00	245,000.00	245,000.00	1.900	1.900	395.36	0.00	0.00	395.36
07371CE88	1371	101	BEALUS	245,000.00	245,000.00	245,000.00	1.900	1.900	395.36	0.00	0.00	395.36
02357QAO0	1372	101	AMRNT	245,000.00	245,000.00	245,000.00	1.600	1.600	332.93	0.00	0.00	332.93
59161YAP1	1373	101	METRO	249,000.00	249,000.00	249,000.00	1.700	1.700	359.52	0.00	0.00	359.52
3130AQWY5	1374	101	FHLB	1,000,000.00	1,000,000.00	1,000,000.00	1.700	1.668	1,416.67	0.00	0.00	1,416.67
27004PCM3	1375	101	EGLMRK	245,000.00	245,000.00	245,000.00	2.000	2.000	416.17	0.00	0.00	416.17
64034KAZ4	1376	101	NELNET	245,000.00	245,000.00	245,000.00	1.800	1.800	374.55	0.00	0.00	374.55
24773RCR4	1377	101	DELTA	245,000.00	245,000.00	245,000.00	2.000	2.000	416.16	0.00	0.00	416.16

City of La Quinta
 Total Earnings
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Current Rate	Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: General Fund												
91139LAB2	1378	101	URSVLT	248,000.00	248,000.00	248,000.00	1.900	1.900	400.20	0.00	0.00	400.20
565819AG4	1379	101	MRTHON	248,000.00	248,000.00	248,000.00	1.800	1.800	379.13	0.00	0.00	379.13
91282CCW9	1380	101	USTR	500,000.00	466,454.17	466,454.17	0.750	0.797	315.90	0.00	0.00	315.90
91282CDG3	1381	101	USTR	500,000.00	473,396.82	473,396.82	1.125	1.179	473.84	0.00	0.00	473.84
91282CBQ3	1382	101	USTR	750,000.00	698,025.00	698,025.00	0.500	0.533	315.90	0.00	0.00	315.90
9128286S4	1383	101	USTR	1,000,000.00	999,010.00	999,010.00	2.375	2.358	2,000.68	0.00	0.00	2,000.68
50625LAW3	1384	101	LFYTT	248,000.00	248,000.00	248,000.00	2.050	2.050	431.79	0.00	0.00	431.79
3130ARGJ4	1385	101	FHLB	500,000.00	500,000.00	500,000.00	2.500	2.453	1,041.66	0.00	0.00	1,041.66
20033A3A2	1386	101	CCBA	248,000.00	248,000.00	248,000.00	2.650	2.650	558.16	0.00	0.00	558.16
3130ARGY1	1387	101	FHLB	1,000,000.00	1,000,000.00	1,000,000.00	2.700	2.649	2,250.00	0.00	0.00	2,250.00
02007GPX5	1388	101	ALLY	245,000.00	245,000.00	245,000.00	2.550	2.550	530.61	0.00	0.00	530.61
52168UHY1	1389	101	LEADR	245,000.00	245,000.00	245,000.00	2.550	2.550	530.61	0.00	0.00	530.61
9128283D0	1390	101	USTR	1,000,000.00	985,190.00	985,190.00	2.250	2.265	1,895.38	0.00	0.00	1,895.38
91282CEF4	1391	101	USTR	1,000,000.00	976,860.00	976,860.00	2.500	2.552	2,117.48	0.00	0.00	2,117.48
254673E69	1392	101	DISCOV	245,000.00	245,000.00	245,000.00	3.100	3.100	645.06	0.00	0.00	645.06
48115LAD6	1396	101	JOVIA	248,000.00	248,000.00	248,000.00	2.500	2.500	526.57	0.00	0.00	526.57
912828X88	1397	101	USTR	1,000,000.00	969,687.50	969,687.50	2.375	2.447	2,015.66	0.00	0.00	2,015.66
91282CEN7	1398	101	USTR	500,000.00	495,000.00	495,000.00	2.750	2.755	1,158.29	0.00	0.00	1,158.29
91282CET4	1399	101	USTR	500,000.00	491,842.18	491,842.18	2.625	2.675	1,117.59	0.00	0.00	1,117.59
9128282U3	1400	101	USTR	500,000.00	490,850.00	490,850.00	1.875	1.894	789.75	0.00	0.00	789.75
3133ENYH7	1401	101	FFCB	500,000.00	499,080.00	499,080.00	2.625	2.580	1,093.75	0.00	0.00	1,093.75
3130ASDV8	1409	101	FHLB	300,000.00	300,000.00	300,000.00	3.300	3.238	825.00	0.00	0.00	825.00
89269FDP7	1415	101	TRADCP	246,000.00	246,000.00	246,000.00	3.000	3.000	626.79	0.00	0.00	626.79
91282CFB2	1417	101	USTR	1,000,000.00	989,460.00	989,460.00	2.750	2.802	2,354.97	0.00	0.00	2,354.97
912828XT2	1418	101	USTR	1,000,000.00	985,240.00	985,240.00	2.000	2.035	1,702.99	0.00	0.00	1,702.99
397417AQ9	1419	101	GRNWDS	248,000.00	248,000.00	248,000.00	3.050	3.050	642.43	0.00	0.00	642.43
88413QDN5	1420	101	3RD	245,000.00	245,000.00	245,000.00	3.300	3.300	686.67	0.00	0.00	686.67
02589ADH2	1421	101	AMEXNB	245,000.00	245,000.00	245,000.00	3.450	3.450	717.88	0.00	0.00	717.88
91282CFB2	1422	101	USTR	1,000,000.00	979,645.67	979,645.67	2.750	2.830	2,354.97	0.00	0.00	2,354.97
732329BD8	1425	101	PONCE	248,000.00	248,000.00	248,000.00	3.500	3.500	737.21	0.00	0.00	737.21
3133ENL99	1426	101	FFCB	1,000,000.00	997,492.55	997,492.55	3.375	3.320	2,812.50	0.00	0.00	2,812.50
052392BT3	1427	101	AUSTEL	248,000.00	248,000.00	248,000.00	3.800	3.800	800.39	0.00	0.00	800.39
914242AA0	1429	101	UNIVCU	248,000.00	248,000.00	248,000.00	4.000	4.000	842.52	0.00	0.00	842.52
22258JAB7	1430	101	CNTYSC	248,000.00	248,000.00	248,000.00	4.400	4.400	926.78	0.00	0.00	926.78
3133ENQ29	1433	101	FFCB	1,000,000.00	996,400.00	996,400.00	4.000	3.939	3,333.33	0.00	0.00	3,333.33
84229LBA9	1434	101	STHBNK	244,000.00	244,000.00	244,000.00	4.250	4.250	880.74	0.00	0.00	880.74
34520LATO	1435	101	FORBRT	248,000.00	248,000.00	248,000.00	4.600	4.600	968.90	0.00	0.00	968.90

City of La Quinta
 Total Earnings
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Current Rate	Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: General Fund												
25460FDW3	1438	101	DIRFCU	248,000.00	248,000.00	248,000.00	4.800	4.800	1,011.03	0.00	0.00	1,011.03
9128282R0	1439	101	USTR	1,000,000.00	927,110.00	927,110.00	2.250	2.447	1,926.80	0.00	0.00	1,926.80
3133EN3H1	1441	101	FFCB	1,000,000.00	998,650.00	998,650.00	4.000	3.930	3,333.33	0.00	0.00	3,333.33
914098DJ4	1442	101	UNIVBK	249,000.00	249,000.00	249,000.00	4.200	4.200	888.21	0.00	0.00	888.21
912828R69	1443	101	USTR	0.00	3,944,075.80	0.00	1.625	18.904	5,357.14	0.00	55,924.20	61,281.34
3133EN3S7	1446	101	FFCB	1,000,000.00	998,000.00	998,000.00	3.750	3.687	3,125.00	0.00	0.00	3,125.00
25844MAK4	1447	101	DORTCU	247,000.00	247,000.00	247,000.00	4.500	4.500	944.02	0.00	0.00	944.02
01664MAB2	1448	101	ALL IN	248,000.00	248,000.00	248,000.00	4.400	4.400	926.77	0.00	0.00	926.77
51828MAC8	1449	101	LATCOM	248,000.00	248,000.00	248,000.00	4.500	4.500	947.83	0.00	0.00	947.83
45157PAZ3	1450	101	IDEAL	248,000.00	248,000.00	248,000.00	4.500	4.500	947.84	0.00	0.00	947.84
01882MAC6	1451	101	ALIAN	247,000.00	247,000.00	247,000.00	5.000	5.000	1,048.91	0.00	0.00	1,048.91
91282CCK5	1452	101	USTR	2,000,000.00	1,956,875.00	1,956,875.00	0.125	0.129	214.08	0.00	0.00	214.08
912796ZR3	1453	101	USTR	3,000,000.00	2,932,950.00	2,932,950.00	4.572		0.00	0.00	0.00	0.00
80865MAB3	1454	101	SCIENT	248,000.00	248,000.00	248,000.00	4.650	4.650	979.43	0.00	0.00	979.43
78472EAB0	1455	101	SPCOCU	249,000.00	249,000.00	249,000.00	4.350	4.350	919.94	0.00	0.00	919.94
91282CFH9	1456	101	USTR	500,000.00	489,175.00	489,175.00	3.125	3.168	1,316.24	0.00	0.00	1,316.24
300185LM5	1457	101	EVRGRN	248,000.00	248,000.00	248,000.00	3.850	3.850	810.93	0.00	0.00	810.93
82671DAB3	1458	101	SIGFCU	248,000.00	248,000.00	248,000.00	4.400	4.400	926.77	0.00	0.00	926.77
79772FAG1	1459	101	SF FCU	248,000.00	248,000.00	248,000.00	4.350	4.350	916.24	0.00	0.00	916.24
91282CGH8	1460	101	USTR	1,000,000.00	996,369.14	996,369.14	3.500	3.542	2,997.24	0.00	0.00	2,997.24
9128284X5	1462	101	USTR	1,000,000.00	988,900.00	988,900.00	2.750	2.758	2,316.58	0.00	0.00	2,316.58
912796Y37	1463	101	USTR	2,000,000.00	1,954,412.92	1,954,412.92	4.636		0.00	0.00	0.00	0.00
3133EPAV7	1464	101	FFCB	1,000,000.00	995,400.00	995,400.00	3.875	3.820	3,229.17	0.00	0.00	3,229.17
91282CEW7	1465	101	USTR	1,000,000.00	967,220.00	967,220.00	3.250	3.388	2,783.15	0.00	0.00	2,783.15
530520AH8	1466	101	LBRTY1	248,000.00	248,000.00	248,000.00	4.500	4.500	947.84	0.00	0.00	947.84
09582YAF9	1467	101	BLURDG	244,000.00	244,000.00	244,000.00	4.200	4.200	870.38	0.00	0.00	870.38
912797FR3	1468	101	USTR	3,000,000.00	2,951,790.00	2,951,790.00	4.821		0.00	0.00	0.00	0.00
011852AE0	1469	101	ALASKA	248,000.00	248,000.00	248,000.00	4.600	4.600	968.90	0.00	0.00	968.90
912796YH6	1470	101	USTR	2,000,000.00	1,950,283.66	1,950,283.66	4.917		0.00	0.00	0.00	0.00
912796Z51	1471	101	USTR	3,000,000.00	2,927,220.00	2,927,220.00	4.991		0.00	0.00	0.00	0.00
92891CCZ3	1472	101	VYSTAR	248,000.00	248,000.00	248,000.00	4.550	4.550	958.36	0.00	0.00	958.36
89789AAG2	1473	101	TRUFUCU	248,000.00	248,000.00	248,000.00	4.700	4.700	989.96	0.00	0.00	989.96
59524LAA4	1474	101	MIDCAR	248,000.00	248,000.00	248,000.00	4.850	4.850	1,021.55	0.00	0.00	1,021.55
49306SJ56	1475	101	KEYBNK	244,000.00	244,000.00	244,000.00	5.000	5.000	1,036.16	0.00	0.00	1,036.16
064860MC0	1476	101	BKSIER	244,000.00	244,000.00	244,000.00	4.600	4.600	953.28	0.00	0.00	953.28
909557KQ2	1477	101	UNBKRS	248,000.00	248,000.00	248,000.00	5.000	5.000	1,053.15	0.00	0.00	1,053.15
00833JAQ4	1478	101	AFFNTY	248,000.00	248,000.00	248,000.00	4.900	4.900	1,032.09	0.00	0.00	1,032.09

**City of La Quinta
Total Earnings
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Current Rate	Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: General Fund												
108622NJ6	1479	101	BRIDWA	248,000.00	248,000.00	248,000.00	4.850	4.850	1,021.56	0.00	0.00	1,021.56
3135GAGA3	1480	101	FNMA	2,000,000.00	2,000,000.00	2,000,000.00	5.200	5.102	8,666.67	0.00	0.00	8,666.67
912797GF8	1481	101	USTR	2,000,000.00	1,968,951.36	1,968,951.36	4.696		0.00	0.00	0.00	0.00
3135GAGK1	1482	101	FNMA	3,000,000.00	3,000,000.00	3,000,000.00	5.050	4.955	12,625.00	0.00	0.00	12,625.00
724468AC7	1483	101	PITBOW	244,000.00	244,000.00	244,000.00	4.350	4.350	901.46	0.00	0.00	901.46
3134GYPJ5	1484	101	FHLMC	1,000,000.00	999,100.00	999,100.00	5.200	5.107	4,333.34	0.00	0.00	4,333.34
62384RAT3	1485	101	MTNAMR	248,000.00	248,000.00	248,000.00	4.700	4.700	989.96	0.00	0.00	989.96
60425SKB4	1486	101	MINWST	248,000.00	0.00	248,000.00	4.250	4.250	866.30	0.00	0.00	866.30
912796YTO	1487	101	USTR	1,000,000.00	0.00	975,854.17	4.750		0.00	0.00	0.00	0.00
912797FA0	1488	101	USTR	3,000,000.00	0.00	2,935,470.00	4.780		0.00	0.00	0.00	0.00
912797GJ0	1489	101	USTR	1,000,000.00	0.00	984,010.00	4.878		0.00	0.00	0.00	0.00
313384LP2	1490	101	FHLB	1,000,000.00	0.00	982,351.39	4.850		0.00	0.00	0.00	0.00
35089LAF0	1491	101	FRPNTS	248,000.00	0.00	248,000.00	4.550	4.550	649.22	0.00	0.00	649.22
062119BT8	1492	101	BANK59	248,000.00	0.00	248,000.00	4.250	4.250	548.66	0.00	0.00	548.66
152577BN1	1493	101	CENTRL	248,000.00	0.00	248,000.00	4.000	4.000	516.38	0.00	0.00	516.38
23248UAB3	1494	101	CYFAIR	248,000.00	0.00	248,000.00	4.500	4.500	580.93	0.00	0.00	580.93
91527PB2	1495	101	UNIVST	248,000.00	0.00	248,000.00	4.350	4.350	561.57	0.00	0.00	561.57
92834ABT2	1496	101	VISION	248,000.00	0.00	248,000.00	4.050	4.050	522.84	0.00	0.00	522.84
12547CBJ6	1497	101	CIBCBK	244,000.00	0.00	244,000.00	4.350	4.350	465.27	0.00	0.00	465.27
843383CS7	1498	101	SBPOPM	248,000.00	0.00	248,000.00	4.200	4.200	399.52	0.00	0.00	399.52
06610RCA5	1499	101	BANKRS	248,000.00	0.00	248,000.00	4.150	4.150	197.38	0.00	0.00	197.38
90352RDB8	1500	101	USAFCU	248,000.00	0.00	248,000.00	4.550	4.550	154.58	0.00	0.00	154.58
87868YAO6	1501	101	TECHCU	248,000.00	0.00	248,000.00	5.000	5.000	33.97	0.00	0.00	33.97
912797FL6	1502	101	USTR	4,000,000.00	0.00	3,898,126.67	5.180		0.00	0.00	0.00	0.00
91282CGT2	1503	101	USTR	1,000,000.00	0.00	1,000,000.00	3.625	3.615	99.04	0.00	0.00	99.04
91282CHA2	1504	101	USTR	1,000,000.00	0.00	1,000,000.00	3.500	3.472	95.11	0.00	0.00	95.11
			Subtotal	244,100,279.03	218,620,631.07	242,751,342.82		2.598	436,970.57	0.00	60,455.45	497,426.02
Fund: Fiscal Agent												
SYS1058	1058	231	USBANK	1,565.80	1,560.39	1,565.80		4.082	5.41	0.00	0.00	5.41
			Subtotal	1,565.80	1,560.39	1,565.80		4.082	5.41	0.00	0.00	5.41
Fund: Housing Authority : WSA and LQ												
SYS1062	1062	241	LQPR	40,789.93	182,950.98	40,789.93			0.00	0.00	0.00	0.00
			Subtotal	40,789.93	182,950.98	40,789.93			0.00	0.00	0.00	0.00

City of La Quinta
 Total Earnings
 May 1, 2023 - May 31, 2023

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Current Rate	Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: SA Low/Mod Bond Fund												
25-33-005	1113	249	LAIF	2,049,939.66	2,049,939.66	2,049,939.66	2.993	3.152	5,488.13	0.00	0.00	5,488.13
			Subtotal	2,049,939.66	2,049,939.66	2,049,939.66		3.152	5,488.13	0.00	0.00	5,488.13
			Total	246,192,574.42	220,855,082.10	244,843,638.21		2.601	442,464.11	0.00	60,455.45	502,919.56




**City of La Quinta
Portfolio Management
Portfolio Summary
June 30, 2023**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Bank Accounts	7,253,223.97	7,253,223.97	7,253,223.97	2.94	1	1	0.000
Local Agency Investment Fund-City	34,065,011.99	33,645,096.65	34,065,011.99	13.81	1	1	3.167
Local Agency Investmnt Fund-Housing	2,049,939.66	2,024,058.81	2,049,939.66	0.83	1	1	3.167
Money Market Accounts - CAMP	49,242,189.95	49,242,189.95	49,242,189.95	19.97	1	1	5.240
Federal Agency Coupon Securities	47,750,000.00	44,782,396.50	47,529,037.05	19.28	1,551	897	2.043
Federal Agency Discount	1,000,000.00	990,450.00	982,351.39	0.40	131	72	5.075
Treasury Coupon Securities	34,750,000.00	32,754,862.50	34,150,884.07	13.85	1,412	948	2.373
Treasury Discount Notes	24,000,000.00	23,705,680.00	23,467,082.10	9.52	162	87	5.184
Certificate of Deposits	38,821,000.00	37,410,002.89	38,820,377.50	15.74	1,666	905	2.691
Corporate Notes	1,900,000.00	1,811,650.00	1,848,770.00	0.75	1,813	1,228	3.089
Money Market with Fiscal Agent	1,548.62	1,548.62	1,548.62	0.00	1	1	0.000
CERBT - OPEB Trust	1,855,123.49	1,855,123.49	1,855,123.49	0.75	1	1	0.000
PARS Pension Trust	5,317,487.02	5,317,487.02	5,317,487.02	2.16	1	1	0.000
Investments	248,005,524.70	240,793,770.40	246,583,026.81	100.00%	787	465	3.193

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	595,985.84	4,595,739.35	4,595,739.35
Average Daily Balance	245,418,022.50	220,315,035.74	
Effective Rate of Return	2.95%	2.09%	

I certify that this report accurately reflects all pooled investments and is in compliance with the California Government Code and the City Investment Policy. As Treasurer of the City of La Quinta, I hereby certify that sufficient investment liquidity and anticipated revenues are available to meet the City's expenditure requirements for the next six months. The City of La Quinta used the monthly account statements issued by our financial institutions to determine the fair market value of investments at month end.


 _____ 8/1/2023
 Claudia Martinez, Finance Director/City Treasurer

**City of La Quinta
Portfolio Management
Portfolio Details - Investments
June 30, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term Maturity	YTM 365	Maturity Date
Bank Accounts											
SYS1293	1293	Bank of New York		09/01/2020	273,521.42	273,521.42	273,521.42		1 1	0.000	
059731851	1228	Bank of the West		08/20/2019	6,155,663.56	6,155,663.56	6,155,663.56		1 1	0.000	
SYS1059	1059	City Petty Cash		07/01/2016	3,300.00	3,300.00	3,300.00		1 1	0.000	
SYS1318	1318	Dune Palms Mobile Estates		03/09/2021	773,523.40	773,523.40	773,523.40		1 1	0.000	
SYS1062	1062	La Quinta Palms Realty		07/01/2016	47,215.59	47,215.59	47,215.59		1 1	0.000	
Subtotal and Average			13,991,228.31		7,253,223.97	7,253,223.97	7,253,223.97		1 1	0.000	
Local Agency Investment Fund-City											
98-33-434	1055	Local Agency Inv Fund			34,065,011.99	33,645,096.65	34,065,011.99	3.167	1 1	3.167	
Subtotal and Average			34,065,011.99		34,065,011.99	33,645,096.65	34,065,011.99		1 1	3.167	
Local Agency Invstmnt Fund-Housing											
25-33-005	1113	Local Agency Inv Fund			2,049,939.66	2,024,058.81	2,049,939.66	3.167	1 1	3.167	
Subtotal and Average			2,049,939.66		2,049,939.66	2,024,058.81	2,049,939.66		1 1	3.167	
Money Market Accounts - CAMP											
SYS1153	1153	California Asset Management Pr		09/26/2018	49,242,189.95	49,242,189.95	49,242,189.95	5.240	1 1	5.240	
Subtotal and Average			43,859,475.29		49,242,189.95	49,242,189.95	49,242,189.95		1 1	5.240	
Federal Agency Coupon Securities											
3133EKZK5	1223	Federal Farm Credit Bank		09/12/2019	500,000.00	497,725.00	499,400.00	1.600	1,432 44	1.632	08/14/2023
3133EJYL7	1158	Federal Farm Credit Bank		10/15/2018	250,000.00	248,902.50	247,275.00	2.800	1,786 66	3.041	09/05/2023
3133EK4X1	1234	Federal Farm Credit Bank		11/01/2019	1,000,000.00	987,150.00	996,900.00	1.600	1,461 123	1.680	11/01/2023
3130AFW94	1177	Federal Home Loan Bank		03/01/2019	500,000.00	491,245.00	498,550.00	2.500	1,810 227	2.563	02/13/2024
3133ELNE0	1246	Federal Farm Credit Bank		02/14/2020	1,000,000.00	975,200.00	999,000.00	1.430	1,461 228	1.456	02/14/2024
3135GAGK1	1482	Federal National Mtg Assn		04/12/2023	3,000,000.00	2,983,260.00	3,000,000.00	5.050	366 286	5.050	04/12/2024
3133ENYH7	1401	Federal Farm Credit Bank		06/10/2022	500,000.00	487,175.00	499,080.00	2.625	731 345	2.720	06/10/2024
3135G0V75	1206	Federal National Mtg Assn		07/15/2019	500,000.00	482,155.00	495,950.00	1.750	1,814 367	1.922	07/02/2024
3133EKWV4	1212	Federal Farm Credit Bank		08/02/2019	500,000.00	481,210.00	499,500.00	1.850	1,820 391	1.871	07/26/2024
3135GAGA3	1480	Federal National Mtg Assn		04/03/2023	2,000,000.00	1,987,560.00	2,000,000.00	5.200	484 395	5.206	07/30/2024
3133EKP75	1224	Federal Farm Credit Bank		09/17/2019	500,000.00	478,200.00	498,750.00	1.600	1,827 444	1.652	09/17/2024
3133ELEA8	1242	Federal Farm Credit Bank		12/17/2019	1,000,000.00	958,790.00	998,600.00	1.700	1,736 444	1.731	09/17/2024
3135G06E8	1291	Federal National Mtg Assn		11/18/2020	500,000.00	466,850.00	499,250.00	0.420	1,461 506	0.458	11/18/2024
3133ENGN4	1355	Federal Farm Credit Bank		12/09/2021	1,000,000.00	938,980.00	1,000,000.00	0.970	1,096 527	0.970	12/09/2024
3135GAAW1	1300	Federal National Mtg Assn		12/30/2020	500,000.00	464,465.00	500,000.00	0.400	1,461 548	0.400	12/30/2024
3130AP2U8	1353	Federal Home Loan Bank		12/07/2021	1,000,000.00	930,730.00	987,100.00	0.550	1,127 556	0.976	01/07/2025

Portfolio CITY
CP

**City of La Quinta
Portfolio Management
Portfolio Details - Investments
June 30, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term Maturity	YTM 365	Maturity Date
Federal Agency Coupon Securities											
3130AQWY5	1374	Federal Home Loan Bank		02/25/2022	1,000,000.00	943,680.00	1,000,000.00	1.700	1,095	604	1.700 02/24/2025
3135G03U5	1365	Federal National Mtg Assn		01/28/2022	500,000.00	462,325.00	487,790.00	0.625	1,180	661	1.400 04/22/2025
3134GVYG7	1279	Federal Home Loan Mtg Corp		05/27/2020	1,000,000.00	921,080.00	1,000,000.00	0.625	1,826	696	0.625 05/27/2025
3133ELH23	1280	Federal Farm Credit Bank		06/09/2020	500,000.00	459,715.00	499,850.00	0.500	1,826	709	0.506 06/09/2025
3133ELH80	1282	Federal Farm Credit Bank		06/10/2020	500,000.00	457,585.00	500,000.00	0.680	1,826	710	0.680 06/10/2025
3130AJKW8	1281	Federal Home Loan Bank		06/03/2020	500,000.00	457,305.00	499,850.00	0.500	1,836	713	0.506 06/13/2025
3130AJRP6	1283	Federal Home Loan Bank		06/30/2020	300,000.00	275,385.00	300,000.00	0.680	1,826	730	0.680 06/30/2025
3137EAEU9	1297	Federal Home Loan Mtg Corp		12/07/2020	1,000,000.00	912,200.00	997,300.00	0.375	1,687	751	0.434 07/21/2025
3137EAEU9	1361	Federal Home Loan Mtg Corp		01/05/2022	500,000.00	456,100.00	487,090.00	0.375	1,293	751	1.120 07/21/2025
3135G05S8	1288	Federal National Mtg Assn		08/14/2020	500,000.00	455,420.00	500,000.00	0.500	1,826	775	0.500 08/14/2025
3136G4M75	1290	Federal National Mtg Assn		08/28/2020	500,000.00	456,640.00	499,750.00	0.520	1,816	779	0.530 08/18/2025
3136G4N74	1289	Federal National Mtg Assn		08/21/2020	1,000,000.00	911,450.00	1,000,000.00	0.560	1,826	782	0.560 08/21/2025
3137EAEX3	1307	Federal Home Loan Mtg Corp		02/23/2021	500,000.00	453,580.00	495,999.50	0.375	1,673	815	0.552 09/23/2025
3137EAEX3	1310	Federal Home Loan Mtg Corp		03/30/2021	1,000,000.00	907,160.00	983,940.00	0.375	1,638	815	0.740 09/23/2025
3130ARGJ4	1385	Federal Home Loan Bank		04/14/2022	500,000.00	474,070.00	500,000.00	2.500	1,279	836	2.500 10/14/2025
3134GW5R3	1362	Federal Home Loan Mtg Corp		01/05/2022	400,000.00	363,276.00	391,360.00	0.650	1,391	849	1.232 10/27/2025
3135G06G3	1354	Federal National Mtg Assn		12/07/2021	1,000,000.00	906,100.00	976,300.00	0.500	1,431	860	1.120 11/07/2025
3135GA2Z3	1292	Federal National Mtg Assn		11/17/2020	500,000.00	453,025.00	499,250.00	0.560	1,826	870	0.590 11/17/2025
3130AKFA9	1298	Federal Home Loan Bank		12/07/2020	500,000.00	448,690.00	497,400.00	0.375	1,831	895	0.480 12/12/2025
3135GA7D7	1299	Federal National Mtg Assn		12/23/2020	500,000.00	451,150.00	500,000.00	0.600	1,826	906	0.600 12/23/2025
3134GXGZ1	1301	Federal Home Loan Mtg Corp		12/30/2020	500,000.00	451,640.00	500,000.00	0.550	1,826	913	0.550 12/30/2025
3130AKMZ6	1302	Federal Home Loan Bank		01/14/2021	500,000.00	448,950.00	500,000.00	0.510	1,826	928	0.510 01/14/2026
3130AKN28	1304	Federal Home Loan Bank		01/29/2021	500,000.00	448,820.00	500,000.00	0.550	1,826	943	0.550 01/29/2026
3130ALV92	1312	Federal Home Loan Bank		03/30/2021	500,000.00	452,360.00	500,000.00	1.050	1,826	1,003	0.938 03/30/2026
3130AMFS6	1324	Federal Home Loan Bank		06/17/2021	1,000,000.00	891,570.00	993,420.00	0.750	1,821	1,077	0.885 06/12/2026
3133EM2C5	1330	Federal Farm Credit Bank		08/10/2021	500,000.00	443,300.00	498,000.00	0.710	1,826	1,136	0.792 08/10/2026
3133EM4X7	1338	Federal Farm Credit Bank		09/28/2021	1,000,000.00	888,860.00	991,080.00	0.800	1,808	1,167	0.985 09/10/2026
3130APBM6	1337	Federal Home Loan Bank		09/30/2021	1,000,000.00	891,930.00	999,000.00	1.000	1,826	1,187	1.021 09/30/2026
3130APB46	1339	Federal Home Loan Bank		10/13/2021	1,000,000.00	891,280.00	998,250.00	0.950	1,826	1,200	0.986 10/13/2026
3134GW6C5	1359	Federal Home Loan Mtg Corp		01/05/2022	500,000.00	442,895.00	486,000.00	0.800	1,757	1,215	1.403 10/28/2026
3133ENCQ1	1344	Federal Farm Credit Bank		11/02/2021	1,000,000.00	899,690.00	1,000,000.00	1.270	1,826	1,220	1.270 11/02/2026
3130APTV7	1347	Federal Home Loan Bank		11/24/2021	500,000.00	458,135.00	499,500.00	0.700	1,826	1,242	1.489 11/24/2026
3130AQF65	1358	Federal Home Loan Bank		12/22/2021	1,000,000.00	899,320.00	999,750.00	1.250	1,825	1,269	1.255 12/21/2026
3134GWUQ7	1366	Federal Home Loan Mtg Corp		02/10/2022	1,000,000.00	878,600.00	945,570.00	0.700	1,784	1,278	1.870 12/30/2026
3130AQJR5	1364	Federal Home Loan Bank		01/27/2022	1,000,000.00	900,640.00	1,000,000.00	1.500	1,826	1,306	1.500 01/27/2027
3130AQSA2	1367	Federal Home Loan Bank		02/10/2022	1,000,000.00	909,820.00	1,000,000.00	1.830	1,826	1,320	1.830 02/10/2027

Portfolio CITY
CP

**City of La Quinta
Portfolio Management
Portfolio Details - Investments
June 30, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term	Maturity	YTM 365	Maturity Date
Federal Agency Coupon Securities												
3130ARGY1	1387	Federal Home Loan Bank		04/19/2022	1,000,000.00	939,790.00	1,000,000.00	2.700	1,826	1,388	2.700	04/19/2027
3130ASDV8	1409	Federal Home Loan Bank		06/28/2022	300,000.00	286,413.00	300,000.00	3.300	1,826	1,458	3.300	06/28/2027
3133ENL99	1426	Federal Farm Credit Bank		09/15/2022	1,000,000.00	962,080.00	997,492.55	3.375	1,826	1,537	3.430	09/15/2027
3133ENQ29	1433	Federal Farm Credit Bank		09/30/2022	1,000,000.00	989,600.00	996,400.00	4.000	1,825	1,551	4.080	09/29/2027
3133EN3H1	1441	Federal Farm Credit Bank		11/29/2022	1,000,000.00	985,980.00	998,650.00	4.000	1,826	1,612	4.030	11/29/2027
3133EN3S7	1446	Federal Farm Credit Bank		12/07/2022	1,000,000.00	976,060.00	998,000.00	3.750	1,826	1,620	3.794	12/07/2027
3133EPAV7	1464	Federal Farm Credit Bank		02/15/2023	1,000,000.00	986,300.00	995,400.00	3.875	1,825	1,689	3.977	02/14/2028
3134GYPJ5	1484	Federal Home Loan Mtg Corp		04/24/2023	1,000,000.00	984,140.00	999,100.00	5.200	1,820	1,752	5.220	04/17/2028
3133EPME2	1505	Federal Farm Credit Bank		06/08/2023	1,000,000.00	988,690.00	998,190.00	3.875	1,827	1,804	3.915	06/08/2028
Subtotal and Average			47,296,126.05		47,750,000.00	44,782,396.50	47,529,037.05		1,551	897	2.043	
Federal Agency Discount												
313384LP2	1490	Federal Home Loan Bank		05/03/2023	1,000,000.00	990,450.00	982,351.39	4.850	131	72	5.075	09/11/2023
Subtotal and Average			982,351.39		1,000,000.00	990,450.00	982,351.39		131	72	5.075	
Treasury Coupon Securities												
91282CCN9	1341	U.S. Treasury		10/22/2021	500,000.00	498,075.00	497,792.97	0.125	647	30	0.375	07/31/2023
9128284X5	1462	U.S. Treasury		02/07/2023	1,000,000.00	995,900.00	988,900.00	2.750	205	61	4.787	08/31/2023
912828T26	1217	U.S. Treasury		08/21/2019	500,000.00	495,250.00	499,300.00	1.375	1,501	91	1.410	09/30/2023
91282CBA8	1351	U.S. Treasury		12/07/2021	1,000,000.00	977,230.00	990,000.00	0.125	738	167	0.623	12/15/2023
91282CBE0	1342	U.S. Treasury		10/22/2021	1,000,000.00	972,620.00	991,000.00	0.125	815	198	0.531	01/15/2024
912828V80	1516	U.S. Treasury		06/30/2023	2,000,000.00	1,963,680.00	1,964,400.00	2.250	215	214	5.374	01/31/2024
91282CBR1	1352	U.S. Treasury		12/07/2021	1,000,000.00	964,650.00	989,800.00	0.250	829	258	0.704	03/15/2024
91282CBV2	1360	U.S. Treasury		01/05/2022	500,000.00	480,585.00	494,882.81	0.375	831	289	0.830	04/15/2024
912828XT2	1418	U.S. Treasury		05/04/2022	1,000,000.00	969,490.00	985,240.00	2.000	758	335	2.736	05/31/2024
9128282U3	1400	U.S. Treasury		06/09/2022	500,000.00	480,295.00	490,850.00	1.875	814	427	2.727	08/31/2024
91282CDB4	1343	U.S. Treasury		10/22/2021	1,000,000.00	941,910.00	996,320.00	0.625	1,089	472	0.750	10/15/2024
9128283D0	1390	U.S. Treasury		05/03/2022	1,000,000.00	960,900.00	985,190.00	2.250	912	488	2.870	10/31/2024
912828YV6	1241	U.S. Treasury		12/16/2019	1,000,000.00	949,260.00	989,687.50	1.500	1,811	518	1.718	11/30/2024
91282CAT8	1311	U.S. Treasury		03/30/2021	1,000,000.00	902,420.00	977,500.00	0.250	1,676	853	0.750	10/31/2025
91282CAZ4	1315	U.S. Treasury		04/22/2021	500,000.00	451,250.00	492,187.50	0.375	1,683	883	0.720	11/30/2025
91282CBC4	1303	U.S. Treasury		01/07/2021	500,000.00	450,585.00	498,632.81	0.375	1,819	914	0.431	12/31/2025
91282CBH3	1309	U.S. Treasury		02/23/2021	500,000.00	448,830.00	495,100.00	0.375	1,803	945	0.577	01/31/2026
91282CBQ3	1319	U.S. Treasury		05/28/2021	500,000.00	449,065.00	494,165.00	0.500	1,737	973	0.750	02/28/2026
91282CBQ3	1382	U.S. Treasury		03/23/2022	750,000.00	673,597.50	698,025.00	0.500	1,438	973	2.353	02/28/2026
91282CBT7	1320	U.S. Treasury		05/28/2021	500,000.00	451,815.00	499,525.00	0.750	1,768	1,004	0.770	03/31/2026

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term Maturity	YTM 365	Maturity Date
Treasury Coupon Securities											
91282CBT7	1322	U.S. Treasury		06/17/2021	500,000.00	451,815.00	498,450.00	0.750	1,748	1,004	0.816 03/31/2026
9128286S4	1383	U.S. Treasury		03/23/2022	1,000,000.00	942,810.00	999,010.00	2.375	1,499	1,034	2.400 04/30/2026
91282CCF6	1321	U.S. Treasury		06/01/2021	1,000,000.00	897,970.00	997,060.00	0.750	1,825	1,065	0.810 05/31/2026
91282CCF6	1323	U.S. Treasury		06/17/2021	500,000.00	448,985.00	497,095.00	0.750	1,809	1,065	0.870 05/31/2026
91282CCP4	1335	U.S. Treasury		09/29/2021	1,000,000.00	890,660.00	983,750.00	0.625	1,766	1,126	0.970 07/31/2026
91282CCW9	1336	U.S. Treasury		09/29/2021	1,000,000.00	891,640.00	988,500.00	0.750	1,797	1,157	0.990 08/31/2026
91282CCW9	1380	U.S. Treasury		03/22/2022	500,000.00	445,820.00	466,454.17	0.750	1,623	1,157	2.350 08/31/2026
91282CDG3	1381	U.S. Treasury		03/22/2022	500,000.00	449,435.00	473,396.82	1.125	1,684	1,218	2.350 10/31/2026
912828Z78	1369	U.S. Treasury		02/10/2022	1,000,000.00	905,550.00	986,700.00	1.500	1,816	1,310	1.781 01/31/2027
91282CEF4	1391	U.S. Treasury		05/03/2022	1,000,000.00	936,840.00	976,860.00	2.500	1,793	1,369	3.010 03/31/2027
91282CEN7	1398	U.S. Treasury		06/08/2022	500,000.00	472,150.00	495,000.00	2.750	1,787	1,399	2.971 04/30/2027
912828X88	1397	U.S. Treasury		06/07/2022	1,000,000.00	930,940.00	969,687.50	2.375	1,803	1,414	3.041 05/15/2027
91282CET4	1399	U.S. Treasury		06/08/2022	500,000.00	469,630.00	491,842.18	2.625	1,818	1,430	2.980 05/31/2027
91282CEW7	1465	U.S. Treasury		02/15/2023	1,000,000.00	961,450.00	967,220.00	3.250	1,596	1,460	4.075 06/30/2027
91282CFB2	1417	U.S. Treasury		08/15/2022	1,000,000.00	942,380.00	989,460.00	2.750	1,811	1,491	2.980 07/31/2027
91282CFB2	1422	U.S. Treasury		08/29/2022	1,000,000.00	942,380.00	979,645.67	2.750	1,797	1,491	3.200 07/31/2027
9128282R0	1439	U.S. Treasury		11/18/2022	1,000,000.00	924,060.00	927,110.00	2.250	1,731	1,506	3.950 08/15/2027
91282CFH9	1456	U.S. Treasury		01/24/2023	500,000.00	478,030.00	489,175.00	3.125	1,680	1,522	3.640 08/31/2027
91282CGH8	1460	U.S. Treasury		02/02/2023	1,000,000.00	970,700.00	996,369.14	3.500	1,824	1,675	3.580 01/31/2028
91282CGT2	1508	U.S. Treasury		06/15/2023	1,000,000.00	976,480.00	984,600.00	3.625	1,751	1,735	3.980 03/31/2028
91282CGT2	1524	U.S. Treasury		05/31/2023	1,000,000.00	976,480.00	990,000.00	3.625	1,766	1,735	3.853 03/31/2028
91282CHA2	1525	U.S. Treasury		05/31/2023	1,000,000.00	971,250.00	985,000.00	3.500	1,796	1,765	3.837 04/30/2028
Subtotal and Average			33,684,129.90		34,750,000.00	32,754,862.50	34,150,884.07		1,412	948	2.373
Treasury Discount Notes											
912797FR3	1468	U.S. Treasury		03/07/2023	3,000,000.00	2,999,190.00	2,951,790.00	4.821	120	4	5.037 07/05/2023
912796Y37	1463	U.S. Treasury		02/07/2023	2,000,000.00	1,991,220.00	1,954,412.92	4.636	177	33	4.877 08/03/2023
912797GF8	1481	U.S. Treasury		04/11/2023	2,000,000.00	1,989,740.00	1,968,951.36	4.696	119	38	4.904 08/08/2023
912797GJ0	1489	U.S. Treasury		05/03/2023	1,000,000.00	991,830.00	984,010.00	4.878	118	59	5.096 08/29/2023
912796Z51	1471	U.S. Treasury		03/09/2023	3,000,000.00	2,974,620.00	2,927,220.00	4.991	175	61	5.258 08/31/2023
912796YH6	1470	U.S. Treasury		03/09/2023	2,000,000.00	1,981,100.00	1,950,283.66	4.917	182	68	5.184 09/07/2023
912797FA0	1488	U.S. Treasury		05/03/2023	3,000,000.00	2,956,320.00	2,935,470.00	4.780	162	103	5.022 10/12/2023
912796YT0	1487	U.S. Treasury		05/03/2023	1,000,000.00	982,340.00	975,854.17	4.750	183	124	5.003 11/02/2023
912797FL6	1502	U.S. Treasury		05/31/2023	4,000,000.00	3,917,080.00	3,898,126.67	5.180	177	146	5.464 11/24/2023
912796ZN2	1517	U.S. Treasury		06/30/2023	3,000,000.00	2,922,240.00	2,920,963.32	5.240	181	180	5.532 12/28/2023

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Subtotal and Average			23,380,904.22		24,000,000.00	23,705,680.00	23,467,082.10		162 87	5.184	
Certificate of Deposits											
02772JBD1	1205	American National Bank		07/19/2019	248,000.00	247,581.89	248,000.00	2.000	1,461 18	2.001	07/19/2023
32110YLK9	1147	First National Bank of America		07/20/2018	245,000.00	244,721.16	245,000.00	3.150	1,826 19	3.152	07/20/2023
06426KAN8	1151	Bank of New England		07/31/2018	249,000.00	248,539.01	249,000.00	3.250	1,826 30	3.252	07/31/2023
75472RAD3	1218	Raymond James Bank		08/23/2019	244,000.00	242,806.72	244,000.00	1.950	1,461 53	1.951	08/23/2023
89579NCD3	1262	Triad Bank		03/30/2020	248,000.00	245,477.83	248,000.00	1.350	1,278 90	1.352	09/29/2023
57116ARV2	1155	Cache Valley BK F/K/A Marlin		10/17/2018	248,000.00	246,408.90	248,000.00	3.300	1,826 108	3.302	10/17/2023
625925AR3	1160	Municipal Trust and Savings		10/17/2018	245,000.00	243,354.75	245,000.00	3.200	1,826 108	3.202	10/17/2023
90348JEJ5	1161	UBS Bank USA		10/17/2018	245,000.00	243,464.84	245,000.00	3.350	1,826 108	3.352	10/17/2023
474067AQ8	1154	Jefferson Financial CU		10/19/2018	245,000.00	243,420.14	245,000.00	3.350	1,826 110	3.352	10/19/2023
20143PDV9	1162	Commercial Bank		11/15/2018	248,000.00	246,093.43	248,000.00	3.400	1,826 137	3.402	11/15/2023
67054NAN3	1164	Numerica Credit Union		11/28/2018	248,000.00	246,070.63	248,000.00	3.550	1,826 150	3.552	11/28/2023
48115LAD6	1396	Jovia Financial Credit Union		06/07/2022	248,000.00	244,858.88	248,000.00	2.500	548 159	2.502	12/07/2023
635573AL2	1170	National Cooperative Bank, N.A		12/21/2018	245,000.00	242,698.05	245,000.00	3.400	1,826 173	3.402	12/21/2023
066851WJ1	1172	Bar Harbor Bank and Trust		12/31/2018	248,000.00	245,482.37	248,000.00	3.350	1,824 181	3.352	12/29/2023
89269FDP7	1415	Tradition Capital		07/20/2022	246,000.00	242,770.53	246,000.00	3.000	551 205	3.008	01/22/2024
51210SQU4	1208	Lakeside Bank		07/30/2019	248,000.00	243,172.10	248,000.00	2.000	1,644 212	2.003	01/29/2024
77579ADF0	1251	Rollstone B&T		02/12/2020	245,000.00	239,407.94	245,000.00	1.650	1,461 226	1.651	02/12/2024
66736ABP3	1181	Northwest Bank		02/13/2019	248,000.00	244,274.93	248,000.00	2.950	1,826 227	2.951	02/13/2024
949763XY7	1174	Wells Fargo		02/27/2019	248,000.00	244,132.61	248,000.00	3.000	1,826 241	3.001	02/27/2024
50625LAW3	1384	Lafayette FCU		03/30/2022	248,000.00	241,893.40	248,000.00	2.050	729 271	2.053	03/28/2024
882213AB7	1260	Texas Bank Financial		03/31/2020	245,000.00	237,306.30	245,000.00	1.100	1,458 271	1.101	03/28/2024
472382AQ3	1272	The Jefferson Bank		04/15/2020	248,000.00	239,904.34	248,000.00	1.250	1,461 289	1.251	04/15/2024
08016PDQ9	1270	Belmont Bank and Trust		04/16/2020	248,000.00	239,877.03	248,000.00	1.250	1,461 290	1.251	04/16/2024
69506YRH4	1269	Pacific Western Bk/Banc of CA		04/16/2020	245,000.00	237,133.40	245,000.00	1.300	1,461 290	1.301	04/16/2024
56065GAG3	1188	Main Street Bank		04/26/2019	248,000.00	242,335.41	248,000.00	2.600	1,827 300	2.603	04/26/2024
33640VDD7	1231	First Service Bank		11/15/2019	248,000.00	239,602.15	248,000.00	1.700	1,643 319	1.701	05/15/2024
48128HXU7	1185	JP Morgan Chase		05/16/2019	245,000.00	239,987.74	245,000.00	3.250	1,827 320	3.254	05/16/2024
46256YAZ2	1186	Iowa State Bank		05/23/2019	245,000.00	238,078.95	245,000.00	2.400	1,827 327	2.403	05/23/2024
538036GV0	1238	Live Oak Bank		11/27/2019	248,000.00	239,493.43	248,000.00	1.800	1,644 332	1.802	05/28/2024
156634AK3	1184	Century Next Bank		05/29/2019	248,000.00	241,034.41	248,000.00	2.500	1,827 333	2.503	05/29/2024
72651LCL6	1195	Plains Commerce Bank		06/07/2019	245,000.00	237,645.76	245,000.00	2.550	1,827 342	2.553	06/07/2024
299547AQ2	1196	Liberty FCU F/K/A Evansville T		06/12/2019	248,000.00	240,492.39	248,000.00	2.600	1,827 347	2.603	06/12/2024
524661CB9	1197	Legacy Bank		06/19/2019	248,000.00	239,871.55	248,000.00	2.400	1,827 354	2.403	06/19/2024
176688CP2	1199	Citizens State Bank		06/21/2019	248,000.00	239,827.16	248,000.00	2.400	1,827 356	2.403	06/21/2024
20416TAQ5	1202	Communitywide FCU		06/28/2019	248,000.00	239,307.78	248,000.00	2.250	1,827 363	2.253	06/28/2024

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Certificate of Deposits											
761402BY1	1203	Revere Bank		06/28/2019	247,000.00	238,562.77	247,000.00	2.300	1,827	363	2.303 06/28/2024
00257TBD7	1207	Abacus Federal Savings		07/26/2019	248,000.00	237,333.90	248,000.00	1.950	1,827	391	1.952 07/26/2024
33625CCP2	1209	First Security Bank of WA		07/30/2019	248,000.00	237,566.49	248,000.00	2.000	1,827	395	2.002 07/30/2024
710571DS6	1210	People's Bank		07/31/2019	248,000.00	237,744.92	248,000.00	2.000	1,827	396	2.002 07/31/2024
740367HP5	1213	Preferred Bank		08/16/2019	249,000.00	238,088.93	249,000.00	2.000	1,827	412	2.002 08/16/2024
33766LAJ7	1216	FirsTier Bank		08/23/2019	249,000.00	237,770.66	249,000.00	1.950	1,827	419	1.952 08/23/2024
938828BH2	1215	Washington Federal		08/23/2019	248,000.00	236,955.16	248,000.00	2.000	1,827	419	2.002 08/23/2024
336460CX6	1222	First State Bk DeQueen		08/30/2019	248,000.00	236,429.68	248,000.00	1.800	1,827	426	1.802 08/30/2024
334342CD2	1221	First Natl Bk of Syracuse		08/30/2019	249,000.00	237,525.32	249,000.00	1.850	1,827	426	1.852 08/30/2024
15118RRH2	1220	Celtic Bank		08/30/2019	248,000.00	236,571.40	248,000.00	1.850	1,827	426	1.852 08/30/2024
05580AD50	1333	BMW Bank		09/10/2021	245,000.00	230,135.35	245,000.00	0.650	1,096	437	0.651 09/10/2024
06652CHB0	1227	BankWest Inc		09/27/2019	248,000.00	235,397.09	248,000.00	1.700	1,827	454	1.702 09/27/2024
84223QAN7	1286	Southern Bancorp Bk		06/26/2020	248,000.00	231,067.24	248,000.00	0.500	1,582	482	0.500 10/25/2024
804375DL4	1235	Sauk Valley B&T Co		11/07/2019	248,000.00	234,815.16	248,000.00	1.700	1,827	495	1.702 11/07/2024
61690UNX4	1237	Morgan Stanley Bank		11/20/2019	245,000.00	232,597.80	245,000.00	1.950	1,827	508	1.952 11/20/2024
61760A3B3	1236	Morgan Stanley Private Bk, NA		11/20/2019	245,000.00	232,433.87	245,000.00	1.900	1,827	508	1.902 11/20/2024
064520BG3	1287	Bank Princeton		06/30/2020	248,000.00	229,686.29	248,000.00	0.500	1,644	548	0.500 12/30/2024
80865MAB3	1454	Scient FCU		01/13/2023	248,000.00	244,618.77	248,000.00	4.650	731	562	4.656 01/13/2025
89388CEY0	1328	Transportation Alliance Bk TAB		07/23/2021	248,000.00	228,543.16	248,000.00	0.400	1,280	572	0.401 01/23/2025
06417NZQ9	1329	Bank OZK		07/29/2021	248,000.00	228,348.77	248,000.00	0.400	1,280	578	0.401 01/29/2025
90983WBT7	1249	United Community		02/07/2020	248,000.00	233,184.86	248,000.00	1.650	1,827	587	1.652 02/07/2025
32114VBT3	1250	First National Bank Michigan		02/14/2020	248,000.00	233,016.12	248,000.00	1.650	1,827	594	1.652 02/14/2025
35637RDC8	1248	Freedom Financial		02/14/2020	248,000.00	232,625.13	248,000.00	1.550	1,827	594	1.552 02/14/2025
029728BC5	1255	American State		02/21/2020	248,000.00	232,650.21	248,000.00	1.600	1,827	601	1.602 02/21/2025
17286TAG0	1252	Citadel FCU		02/27/2020	248,000.00	232,704.13	248,000.00	1.650	1,827	607	1.652 02/27/2025
00435JBH5	1256	Access Bank		03/13/2020	248,000.00	232,479.06	248,000.00	1.600	1,826	621	1.601 03/13/2025
49306SJ56	1475	Kay Bank, N.A.		03/15/2023	244,000.00	242,349.72	244,000.00	5.000	733	625	5.008 03/17/2025
909557KQ2	1477	United Bankers Bank		03/16/2023	248,000.00	246,347.74	248,000.00	5.000	732	625	4.823 03/17/2025
849430BF9	1257	Spring Bank		03/20/2020	248,000.00	231,899.98	248,000.00	1.500	1,826	628	1.501 03/20/2025
05465DAE8	1258	Axos Bank		03/26/2020	248,000.00	232,378.42	248,000.00	1.650	1,826	634	1.651 03/26/2025
020080BX4	1267	Alma Bank		03/30/2020	248,000.00	231,287.71	248,000.00	1.400	1,824	636	1.399 03/28/2025
2027506M2	1268	Commonwealth Business Bk		03/31/2020	248,000.00	231,230.42	248,000.00	1.250	1,826	639	1.251 03/31/2025
654062JZ2	1266	Nicolet Natl Bank		03/31/2020	248,000.00	231,860.54	248,000.00	1.400	1,826	639	1.401 03/31/2025
14042TDD6	1271	Capital One USA FDIC33954		04/08/2020	245,000.00	229,518.75	245,000.00	1.600	1,826	647	1.601 04/08/2025
02007GPX5	1388	Ally Bank Midvale		04/21/2022	245,000.00	233,240.58	245,000.00	2.550	1,096	660	2.550 04/21/2025
52168UHY1	1389	Leader Bank		04/22/2022	245,000.00	233,223.84	245,000.00	2.550	1,096	661	2.552 04/22/2025

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Certificate of Deposits											
32112UDR9	1274	First Natl Bk McGregor		04/28/2020	248,000.00	230,632.28	248,000.00	1.350	1,826	667	1.351 04/28/2025
32027BAL1	1273	First Freedom Bank		04/29/2020	249,000.00	230,878.04	249,000.00	1.200	1,826	668	1.201 04/29/2025
33847E3A3	1276	Flagstar		04/30/2020	248,000.00	230,640.98	248,000.00	1.250	1,826	669	1.251 04/30/2025
32056GDJ6	1278	1st Internet Bank		05/11/2020	248,000.00	229,067.05	248,000.00	1.000	1,827	681	0.985 05/12/2025
95960NKD8	1277	Western State Bank		05/13/2020	245,000.00	226,446.16	245,000.00	1.000	1,826	682	1.001 05/13/2025
254673E69	1392	Discover Bank Greenwood DE CF		05/24/2022	245,000.00	235,438.07	245,000.00	3.100	1,099	696	3.103 05/27/2025
169894AS1	1284	Chippewa Valley Bk		06/24/2020	248,000.00	226,404.04	248,000.00	0.600	1,826	724	0.600 06/24/2025
307811DF3	1363	Farmers & Merch		01/14/2022	249,000.00	228,585.97	249,000.00	0.900	1,277	744	0.900 07/14/2025
70962LAF9	1331	Pentagon FCU		09/01/2021	249,000.00	226,609.17	249,000.00	0.700	1,462	794	0.687 09/02/2025
914242AA0	1429	University Credit Union		09/26/2022	248,000.00	242,624.65	248,000.00	4.000	1,096	818	3.891 09/26/2025
51507LCC6	1305	Landmark Community Bank		01/22/2021	248,000.00	221,580.24	248,000.00	0.500	1,826	936	0.500 01/22/2026
84229LBA9	1434	Southern Bank Sardis GA		10/28/2022	244,000.00	240,327.99	244,000.00	4.250	1,188	942	4.254 01/28/2026
87270LDL4	1306	TIAA F/K/A EverBank		02/12/2021	245,000.00	218,795.70	245,000.00	0.500	1,826	957	0.500 02/12/2026
64034KAZ4	1376	Nelnet Bank		03/02/2022	245,000.00	226,538.94	245,000.00	1.800	1,461	975	1.801 03/02/2026
59524LAA4	1474	Mid Carolina Credit Union		03/13/2023	248,000.00	248,355.15	248,000.00	4.850	1,096	986	4.855 03/13/2026
39573LBC1	1313	Greenstate FCU		04/16/2021	249,000.00	223,890.36	249,000.00	0.950	1,826	1,020	0.951 04/16/2026
89235MKY6	1314	Toyota Financial Savings Bank		04/22/2021	245,000.00	220,047.21	245,000.00	0.900	1,826	1,026	0.900 04/22/2026
14622LAA0	1316	Carter FCU		04/27/2021	248,000.00	221,413.36	248,000.00	0.750	1,826	1,031	0.750 04/27/2026
62384RAT3	1485	Mountain America Federal CU		04/28/2023	248,000.00	247,614.68	248,000.00	4.700	1,096	1,032	4.705 04/28/2026
31617CAV5	1317	Fidelity Homestead		04/30/2021	248,000.00	221,234.41	248,000.00	0.700	1,826	1,034	0.711 04/30/2026
35089LAF0	1491	Four Points FCU		05/10/2023	248,000.00	246,843.15	248,000.00	4.550	1,097	1,045	4.443 05/11/2026
87868YAO6	1501	Technology Credit Union		05/30/2023	248,000.00	249,898.22	248,000.00	5.000	1,095	1,063	5.005 05/29/2026
16141BAC5	1506	Chartway FCU		06/09/2023	248,000.00	249,475.37	248,000.00	4.900	1,096	1,074	4.905 06/09/2026
01025RAG4	1510	Alabama Credit Union		06/20/2023	248,000.00	250,189.60	248,000.00	5.000	1,098	1,087	5.005 06/22/2026
501798RP9	1356	LCA Bank Corp		12/27/2021	248,000.00	222,432.13	248,000.00	1.000	1,642	1,091	1.000 06/26/2026
92559TAJ7	1325	Vibrant Credit Union		07/02/2021	249,000.00	221,835.88	248,377.50	0.800	1,824	1,095	0.852 06/30/2026
300185LM5	1457	Evergreen Bank Group		01/27/2023	248,000.00	242,249.15	248,000.00	3.850	1,277	1,122	3.849 07/27/2026
38149MXX4	1326	Goldman Sachs		07/28/2021	248,000.00	221,967.85	248,000.00	1.000	1,826	1,123	1.001 07/28/2026
795451AF0	1327	Sallie Mae Bank Salt Lake City		07/28/2021	248,000.00	221,967.85	248,000.00	1.000	1,826	1,123	1.001 07/28/2026
87165ET98	1332	Synchrony Bank Retail		09/03/2021	245,000.00	218,083.61	245,000.00	0.900	1,826	1,160	0.900 09/03/2026
20786ADL6	1334	Connect One		09/24/2021	248,000.00	219,311.35	248,000.00	0.800	1,826	1,181	0.800 09/24/2026
59013KPN0	1345	Merrick Bank		11/09/2021	249,000.00	221,853.69	249,000.00	1.100	1,826	1,227	1.101 11/09/2026
14042RQB0	1346	Capital One Natl Assn FDIC4297		11/17/2021	248,000.00	221,025.50	248,000.00	1.100	1,826	1,235	1.101 11/17/2026
20825WAR1	1357	Connexus CU		12/23/2021	249,000.00	222,357.30	249,000.00	1.250	1,826	1,271	1.250 12/23/2026
89786MAF1	1368	True Sky FCU		02/04/2022	245,000.00	221,403.81	245,000.00	1.600	1,826	1,314	1.601 02/04/2027
02357QAQ0	1372	Amerant Bank		02/14/2022	245,000.00	221,202.89	245,000.00	1.600	1,828	1,326	1.601 02/16/2027

**City of La Quinta
Portfolio Management
Portfolio Details - Investments
June 30, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term Maturity	YTM 365	Maturity Date
Certificate of Deposits											
07371AYE7	1370	Beal Bank TX		02/23/2022	245,000.00	223,658.27	245,000.00	1.900	1,820	1,327	1.901 02/17/2027
07371CE88	1371	Beal Bank USA		02/23/2022	245,000.00	223,658.27	245,000.00	1.900	1,820	1,327	1.901 02/17/2027
59161YAP1	1373	Metro Credit Union		02/18/2022	249,000.00	225,431.18	249,000.00	1.700	1,826	1,328	1.701 02/18/2027
24773RCR4	1377	Delta Natl B&T		03/09/2022	245,000.00	224,367.11	245,000.00	2.000	1,814	1,335	2.001 02/25/2027
27004PCM3	1375	Eaglemark Savings		03/02/2022	245,000.00	224,483.97	245,000.00	2.000	1,826	1,340	2.001 03/02/2027
91139LAB2	1378	United Roosevelt Savings		03/11/2022	248,000.00	226,089.38	248,000.00	1.900	1,826	1,349	1.901 03/11/2027
064860MC0	1476	Bank of the Sierra		03/15/2023	244,000.00	245,114.40	244,000.00	4.600	1,461	1,353	4.604 03/15/2027
565819AG4	1379	Marathon Bnak		03/16/2022	248,000.00	225,157.05	248,000.00	1.800	1,826	1,354	1.801 03/16/2027
108622NJ6	1479	Bridgewater Bank		03/29/2023	248,000.00	251,348.68	248,000.00	4.850	1,461	1,367	4.767 03/29/2027
20033A3A2	1386	Comenity Capital Bank		04/14/2022	248,000.00	232,337.15	248,000.00	2.650	1,826	1,383	2.652 04/14/2027
60425SKB4	1486	Minnwest Bank		05/01/2023	248,000.00	246,519.45	248,000.00	4.250	1,463	1,402	4.254 05/03/2027
397417AQ9	1419	Greenwoods State Bank		05/17/2022	248,000.00	235,771.76	248,000.00	3.050	1,826	1,416	3.052 05/17/2027
85279AAC6	1509	St Vincent Med Center FCU		06/16/2023	248,000.00	249,887.46	248,000.00	4.600	1,461	1,446	4.604 06/16/2027
38120MCA2	1511	Golden State Business Bank		06/22/2023	249,000.00	249,523.39	249,000.00	4.450	1,461	1,452	4.453 06/22/2027
472312AA5	1514	Jeep Country FCU		06/29/2023	248,000.00	250,823.41	248,000.00	4.700	1,461	1,459	4.704 06/29/2027
02589ADH2	1421	American Express, NB		08/29/2022	245,000.00	236,548.33	245,000.00	3.450	1,793	1,487	3.067 07/27/2027
88413QDN5	1420	Third Federal Savings and Loan		08/19/2022	245,000.00	235,163.43	245,000.00	3.300	1,826	1,510	3.302 08/19/2027
89789AAG2	1473	Truliant FCU		03/10/2023	248,000.00	251,464.66	248,000.00	4.700	1,645	1,532	4.707 09/10/2027
732329BD8	1425	Ponce Bank		09/15/2022	248,000.00	239,889.31	248,000.00	3.500	1,826	1,537	3.502 09/15/2027
052392BT3	1427	Austin Telco FCU		09/21/2022	248,000.00	242,767.31	248,000.00	3.800	1,826	1,543	3.770 09/21/2027
22258JAB7	1430	County Schools FCU		09/30/2022	248,000.00	248,730.76	248,000.00	4.400	1,826	1,552	4.325 09/30/2027
34520LAT0	1435	Forbright Bank		11/02/2022	248,000.00	250,880.85	248,000.00	4.600	1,826	1,585	4.602 11/02/2027
25460FDW3	1438	Direct FCU		11/07/2022	248,000.00	252,884.05	248,000.00	4.800	1,827	1,591	4.735 11/08/2027
914098DJ4	1442	University Bank		11/30/2022	249,000.00	248,036.91	249,000.00	4.200	1,826	1,613	4.202 11/30/2027
25844MAK4	1447	Dort Financial CU		12/16/2022	247,000.00	249,069.37	247,000.00	4.500	1,826	1,629	4.503 12/16/2027
01664MAB2	1448	All In FCU		12/20/2022	248,000.00	249,071.38	248,000.00	4.400	1,826	1,633	4.402 12/20/2027
51828MAC8	1449	Latino Comm. CU		12/21/2022	248,000.00	250,093.61	248,000.00	4.500	1,826	1,634	4.503 12/21/2027
45157PAZ3	1450	Ideal CU		12/29/2022	248,000.00	250,103.47	248,000.00	4.500	1,826	1,642	4.502 12/29/2027
01882MAC6	1451	Alliant CU		12/30/2022	247,000.00	254,364.90	247,000.00	5.000	1,826	1,643	5.003 12/30/2027
78472EAB0	1455	SPCO Credit Union		01/20/2023	249,000.00	249,729.46	249,000.00	4.350	1,826	1,664	4.352 01/20/2028
82671DAB3	1458	Signature FCU		01/31/2023	248,000.00	249,579.24	248,000.00	4.400	1,826	1,675	4.402 01/31/2028
79772FAG1	1459	San Francisco FCU		02/03/2023	248,000.00	248,900.29	248,000.00	4.350	1,826	1,678	4.352 02/03/2028
530520AH8	1466	Liberty First CU		02/21/2023	248,000.00	250,495.98	248,000.00	4.500	1,827	1,697	4.504 02/22/2028
09582YAF9	1467	Blue Ridge Bank		02/28/2023	244,000.00	243,312.86	244,000.00	4.200	1,826	1,703	4.202 02/28/2028
011852AE0	1469	Alaska USA/Global FCU		03/08/2023	248,000.00	251,743.45	248,000.00	4.600	1,827	1,712	4.606 03/08/2028
92891CCZ3	1472	Vystar CU		03/10/2023	248,000.00	251,213.41	248,000.00	4.550	1,827	1,714	4.555 03/10/2028

Portfolio CITY
CP

**City of La Quinta
Portfolio Management
Portfolio Details - Investments
June 30, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term	Days to Maturity	YTM 365	Maturity Date
Certificate of Deposits												
00833JAO4	1478	Affinity Bank		03/17/2023	248,000.00	254,976.25	248,000.00	4.900	1,827	1,721	4.906	03/17/2028
724468AC7	1483	Pitney Bowes Bank		04/14/2023	244,000.00	245,203.63	244,000.00	4.350	1,826	1,748	4.355	04/13/2028
062119BT8	1492	Bank Five Nine		05/12/2023	248,000.00	248,341.47	248,000.00	4.250	1,827	1,777	4.255	05/12/2028
152577BN1	1493	Central Bank		05/12/2023	248,000.00	245,581.79	248,000.00	4.000	1,827	1,777	4.005	05/12/2028
23248UAB3	1494	Cy-Fair FCU		05/12/2023	248,000.00	251,101.14	248,000.00	4.500	1,827	1,777	4.505	05/12/2028
91527PBY2	1495	Univest Bank & Trust		05/12/2023	248,000.00	249,445.34	248,000.00	4.350	1,827	1,777	4.355	05/12/2028
92834ABT2	1496	VisionBank		05/12/2023	248,000.00	246,133.72	248,000.00	4.050	1,827	1,777	4.055	05/12/2028
12547CBJ6	1497	CIBC Bank USA		05/16/2023	244,000.00	245,393.35	244,000.00	4.350	1,827	1,781	4.355	05/16/2028
843383CS7	1498	Southern Bank Poplar MO		05/17/2023	248,000.00	247,788.98	248,000.00	4.200	1,827	1,782	4.205	05/17/2028
06610RCA5	1499	Bankers Bank		05/24/2023	248,000.00	247,233.22	248,000.00	4.150	1,827	1,789	4.155	05/24/2028
90352RDB8	1500	US Alliance FCU		05/26/2023	248,000.00	251,679.34	248,000.00	4.550	1,827	1,791	4.555	05/26/2028
23204HPB8	1507	Customers Bank		06/14/2023	244,000.00	247,234.73	244,000.00	4.500	1,827	1,810	4.505	06/14/2028
910286GN7	1513	United Fidelity Bank		06/29/2023	248,000.00	251,347.77	248,000.00	4.500	1,827	1,825	4.505	06/29/2028
31911KAK4	1515	First Bank Elk River		06/30/2023	248,000.00	250,388.55	248,000.00	4.400	1,827	1,826	4.405	06/30/2028
Subtotal and Average			38,000,477.50		38,821,000.00	37,410,002.89	38,820,377.50		1,666	905	2.691	
Corporate Notes												
594918BQ6	1157	Microsoft Corporation		10/15/2018	400,000.00	398,820.00	378,360.00	2.000	1,758	38	3.222	08/08/2023
45950VPS9	1308	International Finance Corp.		02/26/2021	500,000.00	446,340.00	497,300.00	0.500	1,826	971	0.610	02/26/2026
931142EE9	1512	Wal-Mart Stores, Inc		06/26/2023	1,000,000.00	966,490.00	973,110.00	3.700	1,827	1,822	4.303	06/26/2028
Subtotal and Average			1,037,845.00		1,900,000.00	1,811,650.00	1,848,770.00		1,813	1,228	3.089	
Money Market with Fiscal Agent												
SYS1058	1058	US Bank		07/01/2016	1,548.62	1,548.62	1,548.62		1	1	0.000	
Subtotal and Average			1,565.23		1,548.62	1,548.62	1,548.62		1	1	0.000	
CERBT - OPEB Trust												
SYS1114	1114	CalPERS CERBT Plan		07/01/2022	1,855,123.49	1,855,123.49	1,855,123.49		1	1	0.000	
Subtotal and Average			1,829,225.93		1,855,123.49	1,855,123.49	1,855,123.49		1	1	0.000	
PARS Pension Trust												
SYS1230	1230	Pblc Agncy Rtrmnt Serv			5,317,487.02	5,317,487.02	5,317,487.02		1	1	0.000	
Subtotal and Average			5,239,742.03		5,317,487.02	5,317,487.02	5,317,487.02		1	1	0.000	

**City of La Quinta
Portfolio Management
Portfolio Details - Investments
June 30, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term Maturity	YTM 365
Total and Average			245,418,022.50		248,005,524.70	240,793,770.40	246,583,026.81		787 465	3.193



**City of La Quinta
Total Earnings
Sorted by Fund - Fund
June 1, 2023 - June 30, 2023**

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Current Rate	Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: General Fund												
98-33-434	1055	101	LAIF	34,065,011.99	34,065,011.99	34,065,011.99	3.167	3.152	88,257.40	0.00	0.00	88,257.40
SYS1059	1059	101	CITYPC	3,300.00	3,300.00	3,300.00			0.00	0.00	0.00	0.00
SYS1114	1114	101	CALPRS	1,855,123.49	1,828,332.91	1,855,123.49			0.00	0.00	0.00	0.00
74934YAH4	1144	101	RCB	0.00	245,000.00	0.00	3.150	3.150	422.88	0.00	0.00	422.88
32110YLK9	1147	101	1STNBA	245,000.00	245,000.00	245,000.00	3.150	3.150	634.32	0.00	0.00	634.32
06426KAN8	1151	101	NWENGL	249,000.00	249,000.00	249,000.00	3.250	3.250	665.14	0.00	0.00	665.14
SYS1153	1153	101	CAMP	49,242,189.95	43,053,174.78	49,242,189.95	5.240	5.341	189,015.17	0.00	0.00	189,015.17
474067AQ8	1154	101	JEFF	245,000.00	245,000.00	245,000.00	3.350	3.350	674.59	0.00	0.00	674.59
57116ARV2	1155	101	MARBUS	248,000.00	248,000.00	248,000.00	3.300	3.300	672.66	0.00	0.00	672.66
594918BQ6	1157	101	MCRSFT	400,000.00	378,360.00	378,360.00	2.000	2.144	666.67	0.00	0.00	666.67
3133EJYL7	1158	101	FFCB	250,000.00	247,275.00	247,275.00	2.800	2.870	583.34	0.00	0.00	583.34
625925AR3	1160	101	MUNTRS	245,000.00	245,000.00	245,000.00	3.200	3.200	644.38	0.00	0.00	644.38
90348JEJ5	1161	101	UBS	245,000.00	245,000.00	245,000.00	3.350	3.350	674.59	0.00	0.00	674.59
20143PDV9	1162	101	COMMBK	248,000.00	248,000.00	248,000.00	3.400	3.400	693.04	0.00	0.00	693.04
67054NAN3	1164	101	NMRCA	248,000.00	248,000.00	248,000.00	3.550	3.550	723.62	0.00	0.00	723.62
635573AL2	1170	101	NLCOOP	245,000.00	245,000.00	245,000.00	3.400	3.400	684.66	0.00	0.00	684.66
066851WJ1	1172	101	BARHAR	248,000.00	248,000.00	248,000.00	3.350	3.350	682.85	0.00	0.00	682.85
619165JD6	1173	101	MORTN	0.00	248,000.00	0.00	2.750	2.750	373.70	0.00	0.00	373.70
949763XY7	1174	101	WELLS	248,000.00	248,000.00	248,000.00	3.000	3.000	611.51	0.00	0.00	611.51
3130AFW94	1177	101	FHLB	500,000.00	498,550.00	498,550.00	2.500	2.542	1,041.67	0.00	0.00	1,041.67
66736ABP3	1181	101	NRTHWS	248,000.00	248,000.00	248,000.00	2.950	2.950	601.32	0.00	0.00	601.32
156634AK3	1184	101	CENTNX	248,000.00	248,000.00	248,000.00	2.500	2.500	509.60	0.00	0.00	509.60
48128HXU7	1185	101	JPMORG	245,000.00	245,000.00	245,000.00	3.250	3.250	654.45	0.00	0.00	654.45
46256YAZ2	1186	101	IOWAST	245,000.00	245,000.00	245,000.00	2.400	2.400	483.28	0.00	0.00	483.28
56065GAG3	1188	101	MAINST	248,000.00	248,000.00	248,000.00	2.600	2.600	529.97	0.00	0.00	529.97
725404AB3	1194	101	PITTS	0.00	245,000.00	0.00	2.500	2.500	100.68	0.00	0.00	100.68
72651LCL6	1195	101	PLAINS	245,000.00	245,000.00	245,000.00	2.550	2.550	513.49	0.00	0.00	513.49
299547AQ2	1196	101	EVNSCU	248,000.00	248,000.00	248,000.00	2.600	2.600	529.97	0.00	0.00	529.97
524661CB9	1197	101	LEGCY	248,000.00	248,000.00	248,000.00	2.400	2.400	489.21	0.00	0.00	489.21
176688CP2	1199	101	CTZNST	248,000.00	248,000.00	248,000.00	2.400	2.400	489.20	0.00	0.00	489.20

City of La Quinta

Total Earnings

June 1, 2023 - June 30, 2023

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Current Rate	Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: General Fund												
20416TAQ5	1202	101	COMMW	248,000.00	248,000.00	248,000.00	2.250	2.250	458.63	0.00	0.00	458.63
761402BY1	1203	101	REVER	247,000.00	247,000.00	247,000.00	2.300	2.300	466.93	0.00	0.00	466.93
02772JBD1	1205	101	AMRNTL	248,000.00	248,000.00	248,000.00	2.000	2.000	407.67	0.00	0.00	407.67
3135G0V75	1206	101	FNMA	500,000.00	495,950.00	495,950.00	1.750	1.789	729.16	0.00	0.00	729.16
00257TBD7	1207	101	ABACUS	248,000.00	248,000.00	248,000.00	1.950	1.950	397.48	0.00	0.00	397.48
51210SQU4	1208	101	LKSIDE	248,000.00	248,000.00	248,000.00	2.000	2.000	407.67	0.00	0.00	407.67
33625CCP2	1209	101	1STSEC	248,000.00	248,000.00	248,000.00	2.000	2.000	407.67	0.00	0.00	407.67
710571DS6	1210	101	PEOPLE	248,000.00	248,000.00	248,000.00	2.000	2.000	407.67	0.00	0.00	407.67
3133EKVV4	1212	101	FFCB	500,000.00	499,500.00	499,500.00	1.850	1.878	770.83	0.00	0.00	770.83
740367HP5	1213	101	PREFRD	249,000.00	249,000.00	249,000.00	2.000	2.000	409.32	0.00	0.00	409.32
938828BH2	1215	101	WSHFED	248,000.00	248,000.00	248,000.00	2.000	2.000	407.67	0.00	0.00	407.67
33766LAJ7	1216	101	1STIER	249,000.00	249,000.00	249,000.00	1.950	1.950	399.08	0.00	0.00	399.08
912828T26	1217	101	USTR	500,000.00	499,300.00	499,300.00	1.375	1.373	563.52	0.00	0.00	563.52
75472RAD3	1218	101	RAYJAM	244,000.00	244,000.00	244,000.00	1.950	1.950	391.07	0.00	0.00	391.07
15118RRH2	1220	101	CELTIC	248,000.00	248,000.00	248,000.00	1.850	1.850	377.10	0.00	0.00	377.10
334342CD2	1221	101	1STNBS	249,000.00	249,000.00	249,000.00	1.850	1.850	378.62	0.00	0.00	378.62
336460CX6	1222	101	1STDQN	248,000.00	248,000.00	248,000.00	1.800	1.800	366.90	0.00	0.00	366.90
3133EKZK5	1223	101	FFCB	500,000.00	499,400.00	499,400.00	1.600	1.624	666.66	0.00	0.00	666.66
3133EKP75	1224	101	FFCB	500,000.00	498,750.00	498,750.00	1.600	1.626	666.67	0.00	0.00	666.67
06652CHB0	1227	101	BNKWST	248,000.00	248,000.00	248,000.00	1.700	1.700	346.52	0.00	0.00	346.52
059731851	1228	101	BOTW	6,155,663.56	10,687,259.93	6,155,663.56			0.01	0.00	0.00	0.01
SYS1230	1230	101	PARS	5,317,487.02	5,237,061.17	5,317,487.02			0.00	0.00	0.00	0.00
33640VDD7	1231	101	1STSER	248,000.00	248,000.00	248,000.00	1.700	1.700	346.52	0.00	0.00	346.52
3133EK4X1	1234	101	FFCB	1,000,000.00	996,900.00	996,900.00	1.600	1.627	1,333.34	0.00	0.00	1,333.34
804375DL4	1235	101	SAUKVL	248,000.00	248,000.00	248,000.00	1.700	1.700	346.52	0.00	0.00	346.52
61760A3B3	1236	101	MSPRIV	245,000.00	245,000.00	245,000.00	1.900	1.900	382.60	0.00	0.00	382.60
61690UNX4	1237	101	MORGST	245,000.00	245,000.00	245,000.00	1.950	1.950	392.67	0.00	0.00	392.67
538036GV0	1238	101	LIVEOK	248,000.00	248,000.00	248,000.00	1.800	1.800	366.90	0.00	0.00	366.90
912828YV6	1241	101	USTR	1,000,000.00	989,687.50	989,687.50	1.500	1.511	1,229.51	0.00	0.00	1,229.51
3133ELEA8	1242	101	FFCB	1,000,000.00	998,600.00	998,600.00	1.700	1.726	1,416.67	0.00	0.00	1,416.67
3133ELNE0	1246	101	FFCB	1,000,000.00	999,000.00	999,000.00	1.430	1.451	1,191.66	0.00	0.00	1,191.66
35637RDC8	1248	101	FRDMFI	248,000.00	248,000.00	248,000.00	1.550	1.550	315.95	0.00	0.00	315.95
90983WBT7	1249	101	UNTDCM	248,000.00	248,000.00	248,000.00	1.650	1.650	336.33	0.00	0.00	336.33
32114VBT3	1250	101	1STNMI	248,000.00	248,000.00	248,000.00	1.650	1.650	336.33	0.00	0.00	336.33
77579ADF0	1251	101	RLLSTN	245,000.00	245,000.00	245,000.00	1.650	1.650	332.26	0.00	0.00	332.26
17286TAG0	1252	101	CITADL	248,000.00	248,000.00	248,000.00	1.650	1.650	336.33	0.00	0.00	336.33
029728BC5	1255	101	AMERST	248,000.00	248,000.00	248,000.00	1.600	1.600	326.14	0.00	0.00	326.14

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Current Rate	Annualized Yield	Adjusted Interest Earnings			Adjusted Interest Earnings
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	
Fund: General Fund												
00435JBH5	1256	101	ACSS	248,000.00	248,000.00	248,000.00	1.600	1.600	326.14	0.00	0.00	326.14
849430BF9	1257	101	SPRING	248,000.00	248,000.00	248,000.00	1.500	1.500	305.76	0.00	0.00	305.76
05465DAE8	1258	101	AXOS	248,000.00	248,000.00	248,000.00	1.650	1.650	336.33	0.00	0.00	336.33
882213AB7	1260	101	TEXAS	245,000.00	245,000.00	245,000.00	1.100	1.100	221.51	0.00	0.00	221.51
89579NCD3	1262	101	TRIAD	248,000.00	248,000.00	248,000.00	1.350	1.350	275.18	0.00	0.00	275.18
654062JZ2	1266	101	NCOLET	248,000.00	248,000.00	248,000.00	1.400	1.400	285.37	0.00	0.00	285.37
020080BX4	1267	101	ALMABK	248,000.00	248,000.00	248,000.00	1.400	1.400	285.37	0.00	0.00	285.37
2027506M2	1268	101	CMWBUS	248,000.00	248,000.00	248,000.00	1.250	1.250	254.79	0.00	0.00	254.79
69506YRH4	1269	101	PACWST	245,000.00	245,000.00	245,000.00	1.300	1.300	261.78	0.00	0.00	261.78
08016PDQ9	1270	101	BELB&T	248,000.00	248,000.00	248,000.00	1.250	1.250	254.79	0.00	0.00	254.79
14042TDD6	1271	101	CAPONE	245,000.00	245,000.00	245,000.00	1.600	1.600	322.19	0.00	0.00	322.19
472382AQ3	1272	101	THEJEF	248,000.00	248,000.00	248,000.00	1.250	1.250	254.80	0.00	0.00	254.80
32027BAL1	1273	101	1STFDM	249,000.00	249,000.00	249,000.00	1.200	1.200	245.60	0.00	0.00	245.60
32112UDR9	1274	101	1STMCG	248,000.00	248,000.00	248,000.00	1.350	1.350	275.18	0.00	0.00	275.18
33847E3A3	1276	101	FLGSTR	248,000.00	248,000.00	248,000.00	1.250	1.250	254.80	0.00	0.00	254.80
95960NKD8	1277	101	WSTRNS	245,000.00	245,000.00	245,000.00	1.000	1.000	201.37	0.00	0.00	201.37
32056GDJ6	1278	101	1STINT	248,000.00	248,000.00	248,000.00	1.000	1.000	203.84	0.00	0.00	203.84
3134GVYG7	1279	101	FHLMC	1,000,000.00	1,000,000.00	1,000,000.00	0.625	0.634	520.84	0.00	0.00	520.84
3133ELH23	1280	101	FFCB	500,000.00	499,850.00	499,850.00	0.500	0.507	208.34	0.00	0.00	208.34
3130AJKW8	1281	101	FHLB	500,000.00	499,850.00	499,850.00	0.500	0.507	208.33	0.00	0.00	208.33
3133ELH80	1282	101	FFCB	500,000.00	500,000.00	500,000.00	0.680	0.689	283.33	0.00	0.00	283.33
3130AJRP6	1283	101	FHLB	300,000.00	300,000.00	300,000.00	0.680	0.689	170.00	0.00	0.00	170.00
169894AS1	1284	101	CHIPVA	248,000.00	248,000.00	248,000.00	0.600	0.600	122.30	0.00	0.00	122.30
02616AAH2	1285	101	AMR1ST	0.00	248,000.00	0.00	0.350	0.350	61.83	0.00	0.00	61.83
84223QAN7	1286	101	STHRNB	248,000.00	248,000.00	248,000.00	0.500	0.500	101.92	0.00	0.00	101.92
064520BG3	1287	101	BKPRNC	248,000.00	248,000.00	248,000.00	0.500	0.500	101.92	0.00	0.00	101.92
3135G05S8	1288	101	FNMA	500,000.00	500,000.00	500,000.00	0.500	0.507	208.33	0.00	0.00	208.33
3136G4N74	1289	101	FNMA	1,000,000.00	1,000,000.00	1,000,000.00	0.560	0.568	466.66	0.00	0.00	466.66
3136G4M75	1290	101	FNMA	500,000.00	499,750.00	499,750.00	0.520	0.527	216.67	0.00	0.00	216.67
3135G06E8	1291	101	FNMA	500,000.00	499,250.00	499,250.00	0.420	0.426	175.00	0.00	0.00	175.00
3135GA2Z3	1292	101	FNMA	500,000.00	499,250.00	499,250.00	0.560	0.569	233.33	0.00	0.00	233.33
SYS1293	1293	101	BNY	273,521.42	4,203,008.47	273,521.42			0.00	0.00	0.00	0.00
3137EAEU9	1297	101	FHLMC	1,000,000.00	997,300.00	997,300.00	0.375	0.381	312.50	0.00	0.00	312.50
3130AKFA9	1298	101	FHLB	500,000.00	497,400.00	497,400.00	0.375	0.382	156.25	0.00	0.00	156.25
3135GA7D7	1299	101	FNMA	500,000.00	500,000.00	500,000.00	0.600	0.608	250.00	0.00	0.00	250.00
3135GAAW1	1300	101	FNMA	500,000.00	500,000.00	500,000.00	0.400	0.406	166.67	0.00	0.00	166.67
3134GXGZ1	1301	101	FHLMC	500,000.00	500,000.00	500,000.00	0.550	0.558	229.17	0.00	0.00	229.17

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Current Rate	Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: General Fund												
3130AKMZ6	1302	101	FHLB	500,000.00	500,000.00	500,000.00	0.510	0.517	212.50	0.00	0.00	212.50
91282CBC4	1303	101	USTR	500,000.00	498,632.81	498,632.81	0.375	0.379	155.31	0.00	0.00	155.31
3130AKN28	1304	101	FHLB	500,000.00	500,000.00	500,000.00	0.550	0.558	229.17	0.00	0.00	229.17
51507LCC6	1305	101	LNDMRK	248,000.00	248,000.00	248,000.00	0.500	0.500	101.92	0.00	0.00	101.92
87270LDL4	1306	101	EVRBA	245,000.00	245,000.00	245,000.00	0.500	0.500	100.69	0.00	0.00	100.69
3137EAEX3	1307	101	FHLMC	500,000.00	495,999.50	495,999.50	0.375	0.383	156.25	0.00	0.00	156.25
45950VPS9	1308	101	IFC	500,000.00	497,300.00	497,300.00	0.500	0.507	207.18	0.00	0.00	207.18
91282CBH3	1309	101	USTR	500,000.00	495,100.00	495,100.00	0.375	0.382	155.38	0.00	0.00	155.38
3137EAEX3	1310	101	FHLMC	1,000,000.00	983,940.00	983,940.00	0.375	0.386	312.50	0.00	0.00	312.50
91282CAT8	1311	101	USTR	1,000,000.00	977,500.00	977,500.00	0.250	0.254	203.81	0.00	0.00	203.81
3130ALV92	1312	101	FHLB	500,000.00	500,000.00	500,000.00	1.050	1.065	437.50	0.00	0.00	437.50
39573LBC1	1313	101	GRNST	249,000.00	249,000.00	249,000.00	0.950	0.950	194.42	0.00	0.00	194.42
89235MKY6	1314	101	TOYFSB	245,000.00	245,000.00	245,000.00	0.900	0.900	181.24	0.00	0.00	181.24
91282CAZ4	1315	101	USTR	500,000.00	492,187.50	492,187.50	0.375	0.380	153.69	0.00	0.00	153.69
14622LAA0	1316	101	CARTER	248,000.00	248,000.00	248,000.00	0.750	0.750	152.88	0.00	0.00	152.88
31617CAV5	1317	101	FIDHMS	248,000.00	248,000.00	248,000.00	0.700	0.700	142.68	0.00	0.00	142.68
SYS1318	1318	101	DPME	773,523.40	797,129.78	773,523.40			0.00	0.00	0.00	0.00
91282CBQ3	1319	101	USTR	500,000.00	494,165.00	494,165.00	0.500	0.502	203.81	0.00	0.00	203.81
91282CBT7	1320	101	USTR	500,000.00	499,525.00	499,525.00	0.750	0.749	307.37	0.00	0.00	307.37
91282CCF6	1321	101	USTR	1,000,000.00	997,060.00	997,060.00	0.750	0.750	614.76	0.00	0.00	614.76
91282CBT7	1322	101	USTR	500,000.00	498,450.00	498,450.00	0.750	0.750	307.37	0.00	0.00	307.37
91282CCF6	1323	101	USTR	500,000.00	497,095.00	497,095.00	0.750	0.752	307.37	0.00	0.00	307.37
3130AMFS6	1324	101	FHLB	1,000,000.00	993,420.00	993,420.00	0.750	0.765	625.00	0.00	0.00	625.00
92559TAJ7	1325	101	VIBRNT	249,000.00	248,377.50	248,377.50	0.800	0.802	163.73	0.00	0.00	163.73
38149MXK4	1326	101	GLDMAN	248,000.00	248,000.00	248,000.00	1.000	1.000	203.84	0.00	0.00	203.84
795451AF0	1327	101	SALMAE	248,000.00	248,000.00	248,000.00	1.000	1.000	203.84	0.00	0.00	203.84
89388CEY0	1328	101	TABBK	248,000.00	248,000.00	248,000.00	0.400	0.400	81.53	0.00	0.00	81.53
06417NZQ9	1329	101	BKOZK	248,000.00	248,000.00	248,000.00	0.400	0.400	81.53	0.00	0.00	81.53
3133EM2C5	1330	101	FFCB	500,000.00	498,000.00	498,000.00	0.710	0.723	295.84	0.00	0.00	295.84
70962LAF9	1331	101	PENTGN	249,000.00	249,000.00	249,000.00	0.700	0.700	143.26	0.00	0.00	143.26
87165ET98	1332	101	SYNCHR	245,000.00	245,000.00	245,000.00	0.900	0.900	181.23	0.00	0.00	181.23
05580AD50	1333	101	BMW	245,000.00	245,000.00	245,000.00	0.650	0.650	130.89	0.00	0.00	130.89
20786ADL6	1334	101	CONNEC	248,000.00	248,000.00	248,000.00	0.800	0.800	163.06	0.00	0.00	163.06
91282CCP4	1335	101	USTR	1,000,000.00	983,750.00	983,750.00	0.625	0.641	517.95	0.00	0.00	517.95
91282CCW9	1336	101	USTR	1,000,000.00	988,500.00	988,500.00	0.750	0.753	611.41	0.00	0.00	611.41
3130APBM6	1337	101	FHLB	1,000,000.00	999,000.00	999,000.00	1.000	1.015	833.34	0.00	0.00	833.34
3133EM4X7	1338	101	FFCB	1,000,000.00	991,080.00	991,080.00	0.800	0.818	666.67	0.00	0.00	666.67

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Current Rate	Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: General Fund												
3130APB46	1339	101	FHLB	1,000,000.00	998,250.00	998,250.00	0.950	0.965	791.66	0.00	0.00	791.66
91282CCN9	1341	101	USTR	500,000.00	497,792.97	497,792.97	0.125	0.127	51.79	0.00	0.00	51.79
91282CBE0	1342	101	USTR	1,000,000.00	991,000.00	991,000.00	0.125	0.127	103.59	0.00	0.00	103.59
91282CDB4	1343	101	USTR	1,000,000.00	996,320.00	996,320.00	0.625	0.626	512.29	0.00	0.00	512.29
3133ENCQ1	1344	101	FFCB	1,000,000.00	1,000,000.00	1,000,000.00	1.270	1.288	1,058.33	0.00	0.00	1,058.33
59013KPN0	1345	101	MRRCK	249,000.00	249,000.00	249,000.00	1.100	1.100	225.12	0.00	0.00	225.12
14042RQB0	1346	101	CAP1NA	248,000.00	248,000.00	248,000.00	1.100	1.100	224.22	0.00	0.00	224.22
3130APTV7	1347	101	FHLB	500,000.00	499,500.00	499,500.00	0.700	0.710	291.66	0.00	0.00	291.66
91282CBA8	1351	101	USTR	1,000,000.00	990,000.00	990,000.00	0.125	0.126	102.72	0.00	0.00	102.72
91282CBR1	1352	101	USTR	1,000,000.00	989,800.00	989,800.00	0.250	0.251	203.81	0.00	0.00	203.81
3130AP2U8	1353	101	FHLB	1,000,000.00	987,100.00	987,100.00	0.550	0.565	458.33	0.00	0.00	458.33
3135G06G3	1354	101	FNMA	1,000,000.00	976,300.00	976,300.00	0.500	0.519	416.67	0.00	0.00	416.67
3133ENGN4	1355	101	FFCB	1,000,000.00	1,000,000.00	1,000,000.00	0.970	0.983	808.34	0.00	0.00	808.34
501798RP9	1356	101	LCA	248,000.00	248,000.00	248,000.00	1.000	1.000	203.84	0.00	0.00	203.84
20825WAR1	1357	101	CNNXS	249,000.00	249,000.00	249,000.00	1.250	1.250	255.82	0.00	0.00	255.82
3130AQF65	1358	101	FHLB	1,000,000.00	999,750.00	999,750.00	1.250	1.268	1,041.66	0.00	0.00	1,041.66
3134GW6C5	1359	101	FHLMC	500,000.00	486,000.00	486,000.00	0.800	0.834	333.33	0.00	0.00	333.33
91282CBV2	1360	101	USTR	500,000.00	494,882.81	494,882.81	0.375	0.378	153.69	0.00	0.00	153.69
3137EAEU9	1361	101	FHLMC	500,000.00	487,090.00	487,090.00	0.375	0.390	156.25	0.00	0.00	156.25
3134GW5R3	1362	101	FHLMC	400,000.00	391,360.00	391,360.00	0.650	0.674	216.66	0.00	0.00	216.66
307811DF3	1363	101	FARMER	249,000.00	249,000.00	249,000.00	0.900	0.900	184.19	0.00	0.00	184.19
3130AQJR5	1364	101	FHLB	1,000,000.00	1,000,000.00	1,000,000.00	1.500	1.521	1,250.00	0.00	0.00	1,250.00
3135G03U5	1365	101	FNMA	500,000.00	487,790.00	487,790.00	0.625	0.650	260.42	0.00	0.00	260.42
3134GWUQ7	1366	101	FHLMC	1,000,000.00	945,570.00	945,570.00	0.700	0.751	583.33	0.00	0.00	583.33
3130AQSA2	1367	101	FHLB	1,000,000.00	1,000,000.00	1,000,000.00	1.830	1.855	1,525.00	0.00	0.00	1,525.00
89786MAF1	1368	101	TRUSKY	245,000.00	245,000.00	245,000.00	1.600	1.600	322.19	0.00	0.00	322.19
912828Z78	1369	101	USTR	1,000,000.00	986,700.00	986,700.00	1.500	1.533	1,243.10	0.00	0.00	1,243.10
07371AYE7	1370	101	BEALTX	245,000.00	245,000.00	245,000.00	1.900	1.900	382.60	0.00	0.00	382.60
07371CE88	1371	101	BEALUS	245,000.00	245,000.00	245,000.00	1.900	1.900	382.60	0.00	0.00	382.60
02357QAQ0	1372	101	AMRNT	245,000.00	245,000.00	245,000.00	1.600	1.600	322.19	0.00	0.00	322.19
59161YAP1	1373	101	METRO	249,000.00	249,000.00	249,000.00	1.700	1.700	347.92	0.00	0.00	347.92
3130AQWY5	1374	101	FHLB	1,000,000.00	1,000,000.00	1,000,000.00	1.700	1.724	1,416.66	0.00	0.00	1,416.66
27004PCM3	1375	101	EGLMRK	245,000.00	245,000.00	245,000.00	2.000	2.000	402.74	0.00	0.00	402.74
64034KAZ4	1376	101	NELNET	245,000.00	245,000.00	245,000.00	1.800	1.800	362.46	0.00	0.00	362.46
24773RCR4	1377	101	DELTA	245,000.00	245,000.00	245,000.00	2.000	2.000	402.74	0.00	0.00	402.74
91139LAB2	1378	101	URSVLT	248,000.00	248,000.00	248,000.00	1.900	1.900	387.29	0.00	0.00	387.29
565819AG4	1379	101	MRTHON	248,000.00	248,000.00	248,000.00	1.800	1.800	366.90	0.00	0.00	366.90

City of La Quinta

Total Earnings

June 1, 2023 - June 30, 2023

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Current Rate	Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: General Fund												
91282CCW9	1380	101	USTR	500,000.00	466,454.17	466,454.17	0.750	0.797	305.71	0.00	0.00	305.71
91282CDG3	1381	101	USTR	500,000.00	473,396.82	473,396.82	1.125	1.179	458.56	0.00	0.00	458.56
91282CBQ3	1382	101	USTR	750,000.00	698,025.00	698,025.00	0.500	0.533	305.71	0.00	0.00	305.71
9128286S4	1383	101	USTR	1,000,000.00	999,010.00	999,010.00	2.375	2.358	1,936.14	0.00	0.00	1,936.14
50625LAW3	1384	101	LFYTT	248,000.00	248,000.00	248,000.00	2.050	2.050	417.86	0.00	0.00	417.86
3130ARGJ4	1385	101	FHLB	500,000.00	500,000.00	500,000.00	2.500	2.535	1,041.67	0.00	0.00	1,041.67
20033A3A2	1386	101	CCBA	248,000.00	248,000.00	248,000.00	2.650	2.650	540.17	0.00	0.00	540.17
3130ARGY1	1387	101	FHLB	1,000,000.00	1,000,000.00	1,000,000.00	2.700	2.738	2,250.00	0.00	0.00	2,250.00
02007GPX5	1388	101	ALLY	245,000.00	245,000.00	245,000.00	2.550	2.550	513.50	0.00	0.00	513.50
52168UHY1	1389	101	LEADR	245,000.00	245,000.00	245,000.00	2.550	2.550	513.49	0.00	0.00	513.49
9128283D0	1390	101	USTR	1,000,000.00	985,190.00	985,190.00	2.250	2.265	1,834.24	0.00	0.00	1,834.24
91282CEF4	1391	101	USTR	1,000,000.00	976,860.00	976,860.00	2.500	2.552	2,049.18	0.00	0.00	2,049.18
254673E69	1392	101	DISCOV	245,000.00	245,000.00	245,000.00	3.100	3.100	624.24	0.00	0.00	624.24
48115LAD6	1396	101	JOVIA	248,000.00	248,000.00	248,000.00	2.500	2.500	509.60	0.00	0.00	509.60
912828X88	1397	101	USTR	1,000,000.00	969,687.50	969,687.50	2.375	2.429	1,936.14	0.00	0.00	1,936.14
91282CEN7	1398	101	USTR	500,000.00	495,000.00	495,000.00	2.750	2.755	1,120.93	0.00	0.00	1,120.93
91282CET4	1399	101	USTR	500,000.00	491,842.18	491,842.18	2.625	2.661	1,075.82	0.00	0.00	1,075.82
9128282U3	1400	101	USTR	500,000.00	490,850.00	490,850.00	1.875	1.894	764.26	0.00	0.00	764.26
3133ENYH7	1401	101	FFCB	500,000.00	499,080.00	499,080.00	2.625	2.666	1,093.75	0.00	0.00	1,093.75
3130ASDV8	1409	101	FHLB	300,000.00	300,000.00	300,000.00	3.300	3.346	825.00	0.00	0.00	825.00
89269FDP7	1415	101	TRADCP	246,000.00	246,000.00	246,000.00	3.000	3.000	606.58	0.00	0.00	606.58
91282CFB2	1417	101	USTR	1,000,000.00	989,460.00	989,460.00	2.750	2.802	2,279.00	0.00	0.00	2,279.00
912828XT2	1418	101	USTR	1,000,000.00	985,240.00	985,240.00	2.000	2.024	1,639.35	0.00	0.00	1,639.35
397417AQ9	1419	101	GRNWDS	248,000.00	248,000.00	248,000.00	3.050	3.050	621.69	0.00	0.00	621.69
88413QDN5	1420	101	3RD	245,000.00	245,000.00	245,000.00	3.300	3.300	664.52	0.00	0.00	664.52
02589ADH2	1421	101	AMEXNB	245,000.00	245,000.00	245,000.00	3.450	3.450	694.72	0.00	0.00	694.72
91282CFB2	1422	101	USTR	1,000,000.00	979,645.67	979,645.67	2.750	2.830	2,279.00	0.00	0.00	2,279.00
732329BD8	1425	101	PONCE	248,000.00	248,000.00	248,000.00	3.500	3.500	713.42	0.00	0.00	713.42
3133ENL99	1426	101	FFCB	1,000,000.00	997,492.55	997,492.55	3.375	3.430	2,812.50	0.00	0.00	2,812.50
052392BT3	1427	101	AUSTEL	248,000.00	248,000.00	248,000.00	3.800	3.800	774.58	0.00	0.00	774.58
914242AA0	1429	101	UNIVCU	248,000.00	248,000.00	248,000.00	4.000	4.000	815.34	0.00	0.00	815.34
22258JAB7	1430	101	CNTYSC	248,000.00	248,000.00	248,000.00	4.400	4.400	896.87	0.00	0.00	896.87
3133ENQ29	1433	101	FFCB	1,000,000.00	996,400.00	996,400.00	4.000	4.070	3,333.33	0.00	0.00	3,333.33
84229LBA9	1434	101	STHBNK	244,000.00	244,000.00	244,000.00	4.250	4.250	852.33	0.00	0.00	852.33
34520LAT0	1435	101	FORBRT	248,000.00	248,000.00	248,000.00	4.600	4.600	937.64	0.00	0.00	937.64
25460FDW3	1438	101	DIRFCU	248,000.00	248,000.00	248,000.00	4.800	4.800	978.40	0.00	0.00	978.40
9128282R0	1439	101	USTR	1,000,000.00	927,110.00	927,110.00	2.250	2.447	1,864.64	0.00	0.00	1,864.64

City of La Quinta

Total Earnings

June 1, 2023 - June 30, 2023

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Current Rate	Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: General Fund												
3133EN3H1	1441	101	FFCB	1,000,000.00	998,650.00	998,650.00	4.000	4.061	3,333.34	0.00	0.00	3,333.34
914098DJ4	1442	101	UNIVBK	249,000.00	249,000.00	249,000.00	4.200	4.200	859.56	0.00	0.00	859.56
3133EN3S7	1446	101	FFCB	1,000,000.00	998,000.00	998,000.00	3.750	3.810	3,125.00	0.00	0.00	3,125.00
25844MAK4	1447	101	DORTCU	247,000.00	247,000.00	247,000.00	4.500	4.500	913.56	0.00	0.00	913.56
01664MAB2	1448	101	ALL IN	248,000.00	248,000.00	248,000.00	4.400	4.400	896.88	0.00	0.00	896.88
51828MAC8	1449	101	LATCOM	248,000.00	248,000.00	248,000.00	4.500	4.500	917.27	0.00	0.00	917.27
45157PAZ3	1450	101	IDEAL	248,000.00	248,000.00	248,000.00	4.500	4.500	917.26	0.00	0.00	917.26
01882MAC6	1451	101	ALANT	247,000.00	247,000.00	247,000.00	5.000	5.000	1,015.06	0.00	0.00	1,015.06
91282CCK5	1452	101	USTR	0.00	1,956,875.00	0.00	0.125	27.866	200.28	0.00	43,125.00	43,325.28
912796ZR3	1453	101	USTR	0.00	2,932,950.00	0.00	4.572	29.801	0.00	0.00	67,050.00	67,050.00
80865MAB3	1454	101	SCIENT	248,000.00	248,000.00	248,000.00	4.650	4.650	947.84	0.00	0.00	947.84
78472EAB0	1455	101	SPCOCU	249,000.00	249,000.00	249,000.00	4.350	4.350	890.26	0.00	0.00	890.26
91282CFH9	1456	101	USTR	500,000.00	489,175.00	489,175.00	3.125	3.168	1,273.78	0.00	0.00	1,273.78
300185LM5	1457	101	EVGRN	248,000.00	248,000.00	248,000.00	3.850	3.850	784.77	0.00	0.00	784.77
82671DAB3	1458	101	SIGFCU	248,000.00	248,000.00	248,000.00	4.400	4.400	896.88	0.00	0.00	896.88
79772FAG1	1459	101	SF FCU	248,000.00	248,000.00	248,000.00	4.350	4.350	886.68	0.00	0.00	886.68
91282CGH8	1460	101	USTR	1,000,000.00	996,369.14	996,369.14	3.500	3.542	2,900.55	0.00	0.00	2,900.55
9128284X5	1462	101	USTR	1,000,000.00	988,900.00	988,900.00	2.750	2.758	2,241.85	0.00	0.00	2,241.85
912796Y37	1463	101	USTR	2,000,000.00	1,954,412.92	1,954,412.92	4.636		0.00	0.00	0.00	0.00
3133EPAV7	1464	101	FFCB	1,000,000.00	995,400.00	995,400.00	3.875	3.947	3,229.17	0.00	0.00	3,229.17
91282CEW7	1465	101	USTR	1,000,000.00	967,220.00	967,220.00	3.250	3.386	2,691.91	0.00	0.00	2,691.91
530520AH8	1466	101	LBRTY1	248,000.00	248,000.00	248,000.00	4.500	4.500	917.26	0.00	0.00	917.26
09582YAF9	1467	101	BLURDG	244,000.00	244,000.00	244,000.00	4.200	4.200	842.30	0.00	0.00	842.30
912797FR3	1468	101	USTR	3,000,000.00	2,951,790.00	2,951,790.00	4.821		0.00	0.00	0.00	0.00
011852AE0	1469	101	ALASKA	248,000.00	248,000.00	248,000.00	4.600	4.600	937.64	0.00	0.00	937.64
912796YH6	1470	101	USTR	2,000,000.00	1,950,283.66	1,950,283.66	4.917		0.00	0.00	0.00	0.00
912796Z51	1471	101	USTR	3,000,000.00	2,927,220.00	2,927,220.00	4.991		0.00	0.00	0.00	0.00
92891CCZ3	1472	101	VYSTAR	248,000.00	248,000.00	248,000.00	4.550	4.550	927.45	0.00	0.00	927.45
89789AAG2	1473	101	TRUFUCU	248,000.00	248,000.00	248,000.00	4.700	4.700	958.03	0.00	0.00	958.03
59524LAA4	1474	101	MIDCAR	248,000.00	248,000.00	248,000.00	4.850	4.850	988.61	0.00	0.00	988.61
49306SJ56	1475	101	KEYBNK	244,000.00	244,000.00	244,000.00	5.000	5.000	1,002.74	0.00	0.00	1,002.74
064860MC0	1476	101	BKSIER	244,000.00	244,000.00	244,000.00	4.600	4.600	922.52	0.00	0.00	922.52
909557KQ2	1477	101	UNBKRS	248,000.00	248,000.00	248,000.00	5.000	5.000	1,019.18	0.00	0.00	1,019.18
00833JAQ4	1478	101	AFFNTY	248,000.00	248,000.00	248,000.00	4.900	4.900	998.79	0.00	0.00	998.79
108622NJ6	1479	101	BRIDWA	248,000.00	248,000.00	248,000.00	4.850	4.850	988.60	0.00	0.00	988.60
3135GAGA3	1480	101	FNMA	2,000,000.00	2,000,000.00	2,000,000.00	5.200	5.272	8,666.66	0.00	0.00	8,666.66
912797GF8	1481	101	USTR	2,000,000.00	1,968,951.36	1,968,951.36	4.696		0.00	0.00	0.00	0.00

City of La Quinta

Total Earnings

June 1, 2023 - June 30, 2023

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Current Rate	Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: General Fund												
3135GAGK1	1482	101	FNMA	3,000,000.00	3,000,000.00	3,000,000.00	5.050	5.120	12,625.00	0.00	0.00	12,625.00
724468AC7	1483	101	PITBOW	244,000.00	244,000.00	244,000.00	4.350	4.350	872.39	0.00	0.00	872.39
3134GYPJ5	1484	101	FHLMC	1,000,000.00	999,100.00	999,100.00	5.200	5.277	4,333.33	0.00	0.00	4,333.33
62384RAT3	1485	101	MTNAMR	248,000.00	248,000.00	248,000.00	4.700	4.700	958.03	0.00	0.00	958.03
60425SKB4	1486	101	MINWST	248,000.00	248,000.00	248,000.00	4.250	4.250	866.30	0.00	0.00	866.30
912796YT0	1487	101	USTR	1,000,000.00	975,854.17	975,854.17	4.750		0.00	0.00	0.00	0.00
912797FA0	1488	101	USTR	3,000,000.00	2,935,470.00	2,935,470.00	4.780		0.00	0.00	0.00	0.00
912797GJ0	1489	101	USTR	1,000,000.00	984,010.00	984,010.00	4.878		0.00	0.00	0.00	0.00
313384LP2	1490	101	FHLB	1,000,000.00	982,351.39	982,351.39	4.850		0.00	0.00	0.00	0.00
35089LAF0	1491	101	FRPNTS	248,000.00	248,000.00	248,000.00	4.550	4.550	927.45	0.00	0.00	927.45
062119BT8	1492	101	BANK59	248,000.00	248,000.00	248,000.00	4.250	4.250	866.30	0.00	0.00	866.30
152577BN1	1493	101	CENTRL	248,000.00	248,000.00	248,000.00	4.000	4.000	815.34	0.00	0.00	815.34
23248UAB3	1494	101	CYFAIR	248,000.00	248,000.00	248,000.00	4.500	4.500	917.27	0.00	0.00	917.27
91527PBY2	1495	101	UNIVST	248,000.00	248,000.00	248,000.00	4.350	4.350	886.68	0.00	0.00	886.68
92834ABT2	1496	101	VISION	248,000.00	248,000.00	248,000.00	4.050	4.050	825.53	0.00	0.00	825.53
12547CBJ6	1497	101	CIBCCK	244,000.00	244,000.00	244,000.00	4.350	4.350	872.39	0.00	0.00	872.39
843383CS7	1498	101	SBPOPM	248,000.00	248,000.00	248,000.00	4.200	4.200	856.11	0.00	0.00	856.11
06610RCA5	1499	101	BANKRS	248,000.00	248,000.00	248,000.00	4.150	4.150	845.92	0.00	0.00	845.92
90352RDB8	1500	101	USAFCU	248,000.00	248,000.00	248,000.00	4.550	4.550	927.45	0.00	0.00	927.45
87868YAQ6	1501	101	TECHCU	248,000.00	248,000.00	248,000.00	5.000	5.000	1,019.18	0.00	0.00	1,019.18
912797FL6	1502	101	USTR	4,000,000.00	3,898,126.67	3,898,126.67	5.180		0.00	0.00	0.00	0.00
3133EPME2	1505	101	FFCB	1,000,000.00	0.00	998,190.00	3.875	3.936	2,475.69	0.00	0.00	2,475.69
16141BAC5	1506	101	CHRTWY	248,000.00	0.00	248,000.00	4.900	4.900	699.15	0.00	0.00	699.15
23204HPB8	1507	101	CUST	244,000.00	0.00	244,000.00	4.500	4.500	511.40	0.00	0.00	511.40
91282CGT2	1508	101	USTR	1,000,000.00	0.00	984,600.00	3.625	3.672	1,584.70	0.00	0.00	1,584.70
85279AAC6	1509	101	STVINC	248,000.00	0.00	248,000.00	4.600	4.600	437.57	0.00	0.00	437.57
01025RAG4	1510	101	ALABAM	248,000.00	0.00	248,000.00	5.000	5.000	339.73	0.00	0.00	339.73
38120MCA2	1511	101	GLDNST	249,000.00	0.00	249,000.00	4.450	4.450	242.86	0.00	0.00	242.86
931142EE9	1512	101	WALMRT	1,000,000.00	0.00	973,110.00	3.700	3.855	513.89	0.00	0.00	513.89
910286GN7	1513	101	UNTFDL	248,000.00	0.00	248,000.00	4.500	4.501	30.58	0.00	0.00	30.58
472312AA5	1514	101	JEPCO	248,000.00	0.00	248,000.00	4.700	4.699	31.93	0.00	0.00	31.93
31911KAK4	1515	101	1STELK	248,000.00	0.00	248,000.00	4.400		0.00	0.00	0.00	0.00
912828V80	1516	101	USTR	2,000,000.00	0.00	1,964,400.00	2.250	2.310	124.31	0.00	0.00	124.31
912796ZN2	1517	101	USTR	3,000,000.00	0.00	2,920,963.32	5.240		0.00	0.00	0.00	0.00
91282CGT2	1524	101	USTR	1,000,000.00	990,000.00	990,000.00	3.625	3.652	2,971.31	0.00	0.00	2,971.31
91282CHA2	1525	101	USTR	1,000,000.00	985,000.00	985,000.00	3.500	3.524	2,853.26	0.00	0.00	2,853.26
Subtotal				245,906,820.83	242,726,342.82	244,484,322.94		2.942	480,493.77	0.00	110,175.00	590,668.77

**City of La Quinta
Total Earnings
June 1, 2023 - June 30, 2023**

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Current Rate	Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: Fiscal Agent												
SYS1058	1058	231	USBANK	1,548.62	1,565.80	1,548.62		4.647	5.98	0.00	0.00	5.98
			Subtotal	1,548.62	1,565.80	1,548.62		4.647	5.98	0.00	0.00	5.98
Fund: Housing Authority : WSA and LQ												
SYS1062	1062	241	LQPR	47,215.59	40,789.93	47,215.59			0.00	0.00	0.00	0.00
			Subtotal	47,215.59	40,789.93	47,215.59			0.00	0.00	0.00	0.00
Fund: SA Low/Mod Bond Fund												
25-33-005	1113	249	LAIF	2,049,939.66	2,049,939.66	2,049,939.66	3.167	3.152	5,311.09	0.00	0.00	5,311.09
			Subtotal	2,049,939.66	2,049,939.66	2,049,939.66		3.152	5,311.09	0.00	0.00	5,311.09
			Total	248,005,524.70	244,818,638.21	246,583,026.81		2.943	485,810.84	0.00	110,175.00	595,985.84



**City of La Quinta
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2023 - June 30, 2023**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
17312QJ26	1123	101	MC1	CITINA	245,000.00	04/11/2023	04/11/2018	2.900	245,000.00	3,542.77	248,542.77	3,542.77
912796YV5	1436	101	ATD	USTR	5,000,000.00	04/27/2023	11/02/2022	4.363	4,893,349.12	0.00	5,000,000.00	106,650.88
912796YV5	1437	101	ATD	USTR	2,000,000.00	04/27/2023	11/07/2022	4.375	1,958,436.61	0.00	2,000,000.00	41,563.39
20726ABA5	1189	101	MC1	CONGRS	248,000.00	04/28/2023	04/30/2019	2.500	248,000.00	492.60	248,492.60	492.60
29278TAY6	1125	101	MC1	ENER	240,000.00	04/28/2023	04/30/2018	2.950	240,000.00	562.52	240,562.52	562.52
3133EMX64	1340	101	FAC	FFCB	500,000.00	04/28/2023	10/22/2021	0.170	499,002.04	425.00	500,425.00	1,422.96
32117BCX4	1179	101	MC1	1STNBK	248,000.00	05/05/2023	03/05/2019	2.800	248,000.00	570.74	248,570.74	570.74
91282CCD1	1350	101	TRC	USTR	1,000,000.00	05/31/2023	12/07/2021	0.125	995,468.75	625.00	1,000,625.00	5,156.25
912828R69	1443	101	TRC	USTR	4,000,000.00	05/31/2023	12/02/2022	1.625	3,944,075.80	32,500.00	4,032,500.00	88,424.20
725404AB3	1194	101	MC1	PITTS	245,000.00	06/07/2023	06/07/2019	2.500	245,000.00	3,054.11	248,054.11	3,054.11
619165JD6	1173	101	MC1	MORTN	248,000.00	06/20/2023	03/20/2019	2.750	248,000.00	579.23	248,579.23	579.23
74934YAH4	1144	101	MC1	RCB	245,000.00	06/20/2023	06/20/2018	3.150	245,000.00	655.46	245,655.46	655.46
02616AAH2	1285	101	MC1	AMR1ST	248,000.00	06/26/2023	06/26/2020	0.350	248,000.00	73.72	248,073.72	73.72
912796ZR3	1453	101	ATD	USTR	3,000,000.00	06/29/2023	01/04/2023	4.572	2,932,950.00	0.00	3,000,000.00	67,050.00
91282CCK5	1452	101	TRC	USTR	2,000,000.00	06/30/2023	01/04/2023	0.125	1,956,875.00	1,250.00	2,001,250.00	44,375.00
Total Maturities					19,467,000.00				19,147,157.32	44,331.15	19,511,331.15	364,173.83



**City of La Quinta
Purchases Report
Sorted by Security Type - Fund
April 1, 2023 - June 30, 2023**

— GEM of the DESERT —

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
Federal Agency Coupon Securities													
3135GAGA3	1480	101	FAC	FNMA	2,000,000.00	04/03/2023	10/03 - 04/03	2,000,000.00		5.200	07/30/2024	5.206	2,000,000.00
3135GAGK1	1482	101	FAC	FNMA	3,000,000.00	04/12/2023	10/12 - 04/12	3,000,000.00		5.050	04/12/2024	5.050	3,000,000.00
3134GYPJ5	1484	101	FAC	FHLMC	1,000,000.00	04/24/2023	10/17 - 04/17	999,100.00	Received	5.200	04/17/2028	5.220	999,100.00
3133EPME2	1505	101	FAC	FFCB	1,000,000.00	06/08/2023	12/08 - 06/08	998,190.00		3.875	06/08/2028	3.915	998,190.00
			Subtotal		7,000,000.00			6,997,290.00	0.00				6,997,290.00
Federal Agency Discount													
313384LP2	1490	101	AFD	FHLB	1,000,000.00	05/03/2023	09/11 - At Maturity	982,351.39		4.850	09/11/2023	5.006	982,351.39
			Subtotal		1,000,000.00			982,351.39	0.00				982,351.39
Treasury Coupon Securities													
91282CGT2	1503	101	TRC	USTR	1,000,000.00	05/31/2023	09/30 - 03/31	1,000,000.00	6,041.67	3.625	03/31/2028	3.624	1,000,000.00
91282CHA2	1504	101	TRC	USTR	1,000,000.00	05/31/2023	10/31 - 04/30	1,000,000.00	2,948.37	3.500	04/30/2028	3.500	1,000,000.00
91282CGT2	1508	101	TRC	USTR	1,000,000.00	06/15/2023	09/30 - 03/31	984,600.00	Received	3.625	03/31/2028	3.980	984,600.00
912828V80	1516	101	TRC	USTR	2,000,000.00	06/30/2023	07/31 - 01/31	1,964,400.00	Received	2.250	01/31/2024	5.374	1,964,400.00
			Subtotal		5,000,000.00			4,949,000.00	8,990.04				4,949,000.00
Treasury Discount Notes													
912797GF8	1481	101	ATD	USTR	2,000,000.00	04/11/2023	08/08 - At Maturity	1,968,951.36		4.696	08/08/2023	4.837	1,968,951.36
912796YT0	1487	101	ATD	USTR	1,000,000.00	05/03/2023	11/02 - At Maturity	975,854.17		4.750	11/02/2023	4.935	975,854.17
912797FA0	1488	101	ATD	USTR	3,000,000.00	05/03/2023	10/12 - At Maturity	2,935,470.00		4.780	10/12/2023	4.953	2,935,470.00
912797GJ0	1489	101	ATD	USTR	1,000,000.00	05/03/2023	08/29 - At Maturity	984,010.00		4.878	08/29/2023	5.026	984,010.00
912797FL6	1502	101	ATD	USTR	4,000,000.00	05/31/2023	11/24 - At Maturity	3,898,126.67		5.180	11/24/2023	5.389	3,898,126.67
912796ZN2	1517	101	ATD	USTR	3,000,000.00	06/30/2023	12/28 - At Maturity	2,920,963.32		5.240	12/28/2023	5.457	2,920,963.32
			Subtotal		14,000,000.00			13,683,375.52	0.00				13,683,375.52
Certificate of Deposits													
724468AC7	1483	101	MC1	PITBOW	244,000.00	04/14/2023	10/14 - 04/14	244,000.00		4.350	04/13/2028	4.355	244,000.00
62384RAT3	1485	101	MC1	MTNAMR	248,000.00	04/28/2023	06/01 - Monthly	248,000.00		4.700	04/28/2026	4.705	248,000.00
60425SKB4	1486	101	MC1	MINWST	248,000.00	05/01/2023	06/01 - Monthly	248,000.00		4.250	05/03/2027	4.254	248,000.00
35089LAF0	1491	101	MC1	FRPNTS	248,000.00	05/10/2023	06/10 - Monthly	248,000.00		4.550	05/11/2026	4.443	248,000.00
062119BT8	1492	101	MC1	BANK59	248,000.00	05/12/2023	06/12 - Monthly	248,000.00		4.250	05/12/2028	4.255	248,000.00
152577BN1	1493	101	MC1	CENTRL	248,000.00	05/12/2023	06/12 - Monthly	248,000.00		4.000	05/12/2028	4.005	248,000.00

Received = Accrued Interest at Purchase was received by report ending date.

City of La Quinta
Purchases Report

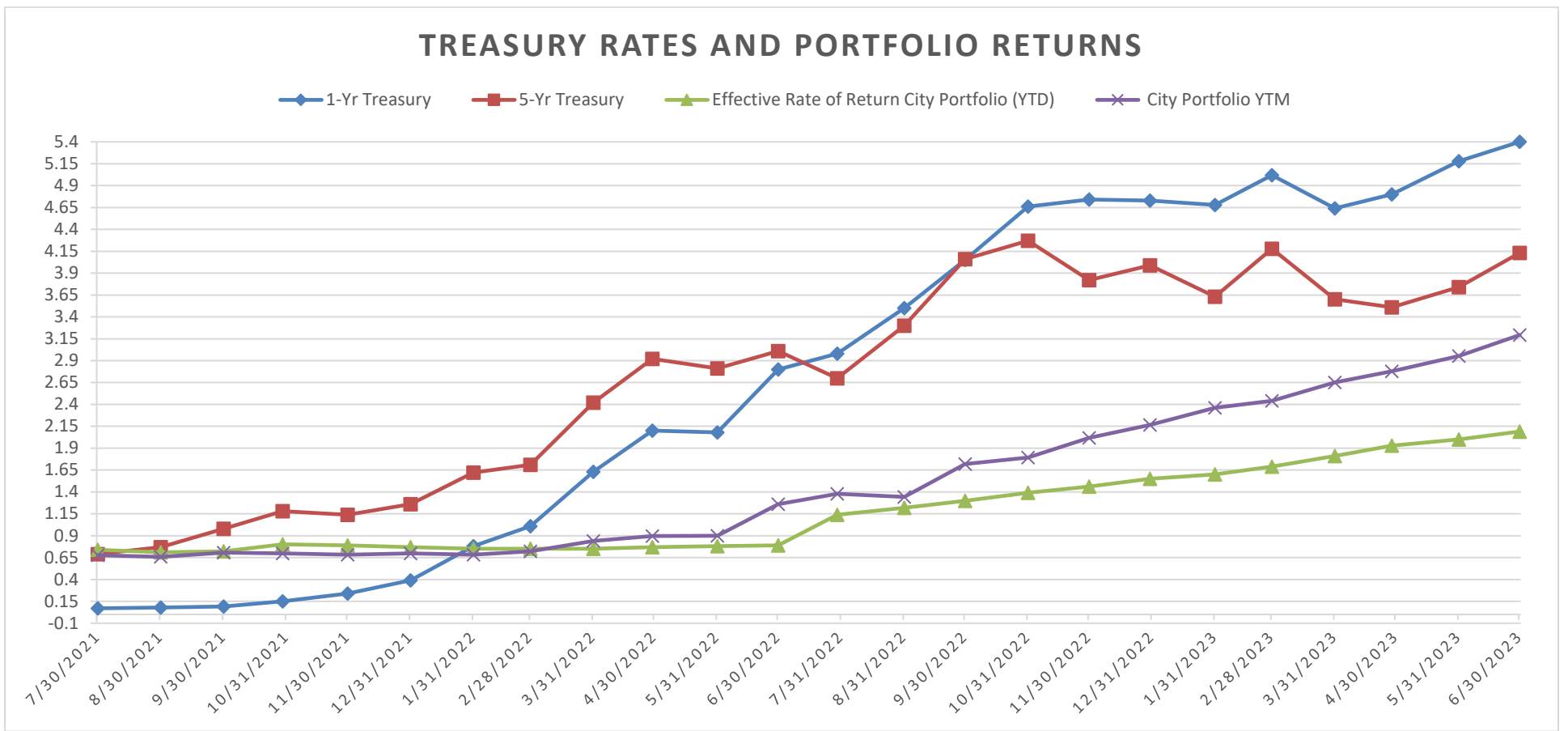
April 1, 2023 - June 30, 2023

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
Certificate of Deposits													
23248UAB3	1494	101	MC1	CYFAIR	248,000.00	05/12/2023	06/12 - Monthly	248,000.00		4.500	05/12/2028	4.505	248,000.00
91527PBY2	1495	101	MC1	UNIVST	248,000.00	05/12/2023	06/12 - Monthly	248,000.00		4.350	05/12/2028	4.355	248,000.00
92834ABT2	1496	101	MC1	VISION	248,000.00	05/12/2023	06/12 - Monthly	248,000.00		4.050	05/12/2028	4.055	248,000.00
12547CBJ6	1497	101	MC1	CIBCBK	244,000.00	05/16/2023	11/16 - 05/16	244,000.00		4.350	05/16/2028	4.355	244,000.00
843383CS7	1498	101	MC1	SBPOPM	248,000.00	05/17/2023	06/17 - Monthly	248,000.00		4.200	05/17/2028	4.205	248,000.00
06610RCA5	1499	101	MC1	BANKRS	248,000.00	05/24/2023	06/24 - Monthly	248,000.00		4.150	05/24/2028	4.155	248,000.00
90352RDB8	1500	101	MC1	USAFCU	248,000.00	05/26/2023	06/26 - Monthly	248,000.00		4.550	05/26/2028	4.555	248,000.00
87868YAQ6	1501	101	MC1	TECHCU	248,000.00	05/30/2023	07/01 - Monthly	248,000.00		5.000	05/29/2026	5.005	248,000.00
16141BAC5	1506	101	MC1	CHRTWY	248,000.00	06/09/2023	07/09 - Monthly	248,000.00		4.900	06/09/2026	4.905	248,000.00
23204HPB8	1507	101	MC1	CUST	244,000.00	06/14/2023	12/14 - 06/14	244,000.00		4.500	06/14/2028	4.505	244,000.00
85279AAC6	1509	101	MC1	STVINC	248,000.00	06/16/2023	07/16 - Monthly	248,000.00		4.600	06/16/2027	4.604	248,000.00
01025RAG4	1510	101	MC1	ALABAM	248,000.00	06/20/2023	07/20 - Monthly	248,000.00		5.000	06/22/2026	5.005	248,000.00
38120MCA2	1511	101	MC1	GLDNST	249,000.00	06/22/2023	07/22 - Monthly	249,000.00		4.450	06/22/2027	4.453	249,000.00
472312AA5	1514	101	MC1	JEEPCO	248,000.00	06/29/2023	07/29 - Monthly	248,000.00		4.700	06/29/2027	4.704	248,000.00
910286GN7	1513	101	MC1	UNTFDL	248,000.00	06/29/2023	07/29 - Monthly	248,000.00		4.500	06/29/2028	4.505	248,000.00
31911KAK4	1515	101	MC1	1STELK	248,000.00	06/30/2023	07/30 - Monthly	248,000.00		4.400	06/30/2028	4.405	248,000.00
				Subtotal	5,445,000.00			5,445,000.00	0.00				5,445,000.00
Corporate Notes													
931142EE9	1512	101	MC2	WALMRT	1,000,000.00	06/26/2023	12/26 - 06/26	973,110.00		3.700	06/26/2028	4.303	973,110.00
				Subtotal	1,000,000.00			973,110.00	0.00				973,110.00
				Total Purchases	33,445,000.00			33,030,126.91	8,990.04				33,030,126.91

US Treasury Rates

https://home.treasury.gov/resource-center/data-chart-center/interest-rates/TextView?type=daily_treasury_yield_curve&field_tdr_date_value=2023

Date	1 mo	2 mo	3 mo	6 mo	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr	20 yr	30 yr	Effective Rate of Return City Portfolio (month)	Effective Rate of Return City Portfolio (YTD)	City Portfolio YTM
4/28/2023	4.35	5.14	5.10	5.06	4.80	4.04	3.75	3.51	3.49	3.44	3.80	3.67	3.04	1.93	2.78
5/31/2023	5.28	5.37	5.52	5.46	5.18	4.40	4.04	3.74	3.69	3.64	4.01	3.85	2.66	2.00	2.95
6/30/2023	5.24	5.39	5.43	5.47	5.40	4.87	4.49	4.13	3.97	3.81	4.06	3.85	2.95	2.09	3.19



City of La Quinta

FINANCIAL ADVISORY COMMISSION MEETING: August 9, 2023

STAFF REPORT

AGENDA TITLE: DISCUSS THE CITY'S OUTSTANDING PENSION OBLIGATIONS

RECOMMENDATION

Discuss the City's outstanding pension obligations.

EXECUTIVE SUMMARY

- As of June 30, 2022, the City's CalPERS Actuarial Valuation Report for the Classic Plan reported unfunded liabilities of \$14,454,307, \$100,835 for Tier II, and \$336,777 for the PEPR Tier.
- These balances do not yet reflect the substantial payments made towards the unfunded liabilities in fiscal year 2022/23, which will be shown on the August 2024 actuarial valuation reports.
- As of June 30, 2023, the City's pension trust had a balance of \$5,317,487.
- Staff would like to discuss potential actions for fiscal year 2023/24 that could reduce interest costs and avoid negative amortizations.

FISCAL IMPACT – None

BACKGROUND/ANALYSIS

Annually in August, CalPERS issues an actuarial report for each pension tier. These reports update participating agencies on their unfunded pension liability, projected future contributions towards the unfunded liability, and ongoing 'normal cost' payroll contributions (employer and employee rates). The reports issued in August 2023 have a measurement date of June 30, 2022.

The unfunded liability is a moving target and can change from year to year based on the following factors:

- Payroll growth rates (salary adjustments, currently at 2.80%)
- Inflation rate (currently at 2.3%)
- Anticipated investment returns from PERS (discount rate, currently at 6.8%)
- Policies set by CalPERS Board of Administration

- Amortization period of unfunded liabilities (from 30 to 20 years) and 15 years for inactive employees
- Life expectancy of plan members

Below is a summary of the City’s unfunded pension liability for each pension tier.

	Classic Tier	Tier II	PEPRA Tier
Entry Age Normal Accrued Liability	\$56,737,219	\$1,178,605	\$3,761,808
Plan's Market Value of Assets	\$42,282,912	\$1,077,770	\$3,425,031
Unfunded Accrued Liability	\$14,454,307	\$100,835	\$336,777
Funded Ratio	74.5%	91.4%	91.0%

Each year the City pays an amount towards the unfunded liability directly to CalPERS. This can be paid monthly or in July with a lump sum discounted contribution. Due to the payments made in fiscal year 2022/23 to pay off the current obligation, the City did not have a required Unfunded Accrued Liability (UAL) payment for fiscal year 2023/24. However, \$930,000 was budgeted in the current fiscal year in anticipation of unfunded liabilities increasing due to the retirement fund investment performance for year ending June 2022. In order to mitigate the expected loss for fiscal year 2024/25, the City will be making the following payments for each tier based on the amount budgeted:

- Classic Tier: \$492,388
- Tier II: \$100,835
- PEPRA Tier: \$336,777

These payments would pay off the Tier II and PEPRA Tier unfunded liability as reflected in the current June 30, 2022 actuarial valuation reports in its entirety and pay enough of the Classic Tier unfunded liability to avoid negative amortization (which is when the amount due goes up due to interest costs before it starts going down as payments are made).

The goal of this study session is to discuss what the City has accomplished so far, what the current actuarial reports are estimating, and how the City can mitigate negative amortization and incur additional savings on this ongoing liability.

ALTERNATIVES

This item is for discussion, no alternatives are recommended.

Prepared by: Claudia Martinez, Finance Director/City Treasurer

City of La Quinta

FINANCIAL ADVISORY COMMISSION MEETING

DEPARTMENT REPORT

TO: Members of the Financial Advisory Commission

FROM: Claudia Martinez, Finance Director

DATE: August 9, 2023

SUBJECT: FINANCE DEPARTMENT CURRENT AND FUTURE INITIATIVES

In addition to items presented as staff reports, the Finance Department would like to provide updates on the following matters.

AUDIT & FINANCIAL REPORTING

- Interim Audit for fiscal year 2022/23 will be taking place September 11 – September 22

BUDGET UPDATE

- The City of La Quinta's budget for fiscal year 2023/24 was adopted by City Council on June 20, 2023

COMMITTEE UPDATES

- 10-Year Projection Task Force (Commissioners Anderson, Batavick, and Dorsey)
 - Conducted initial meeting on January 20, 2023
 - Additional meetings to be scheduled in late August-September
- Auditing Services Selection Committee
 - RFP in process
- Financial Statement and Audit training to be scheduled for entire Commission

It is important to note the items mentioned in this update are in addition to the daily functions of the Finance Department, which include, but are not limited to, staff report writing/review, payroll, accounts payable, accounts receivable, revenue processing, journal entries, capital accounting, project accounting, purchasing, investing, cash/treasury management, bank reconciliations, budgeting, research and analysis, staff training and development, and general financial support for all City departments.

City of La Quinta

FINANCIAL ADVISORY COMMISSION MEETING

DEPARTMENT REPORT

TO: Members of the Financial Advisory Commission

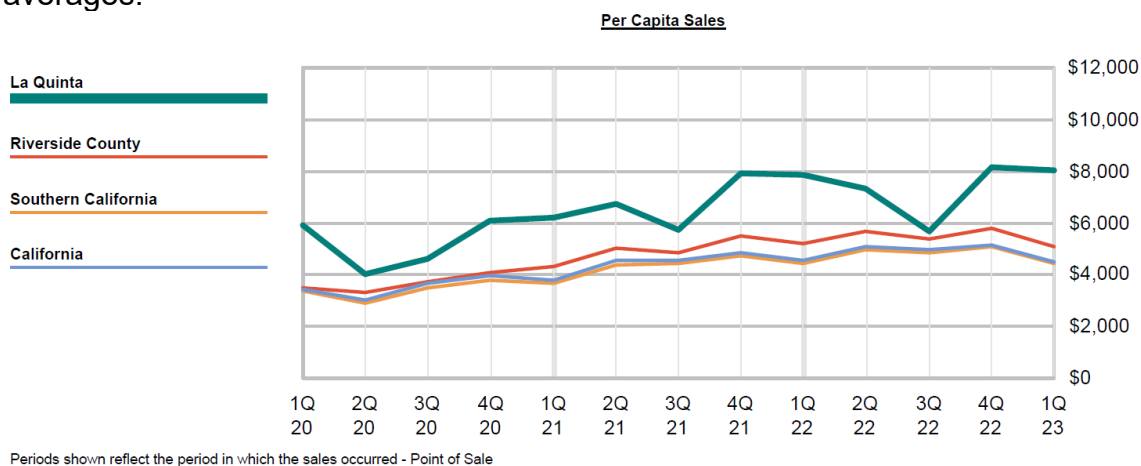
FROM: Rosemary Hallick, Principal Management Analyst

DATE: August 9, 2023

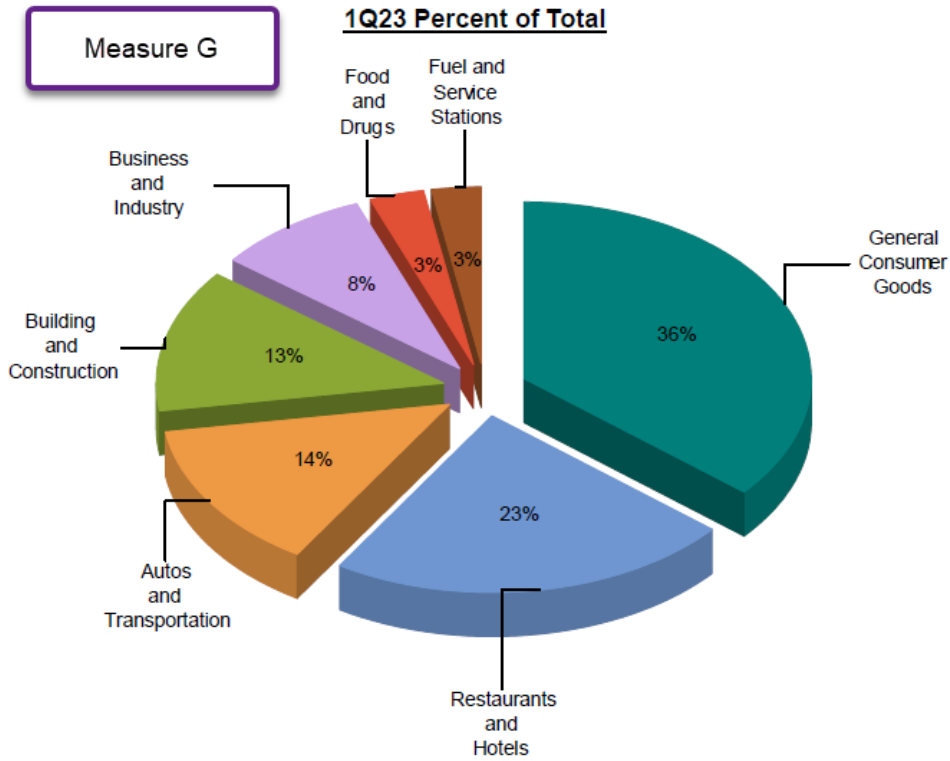
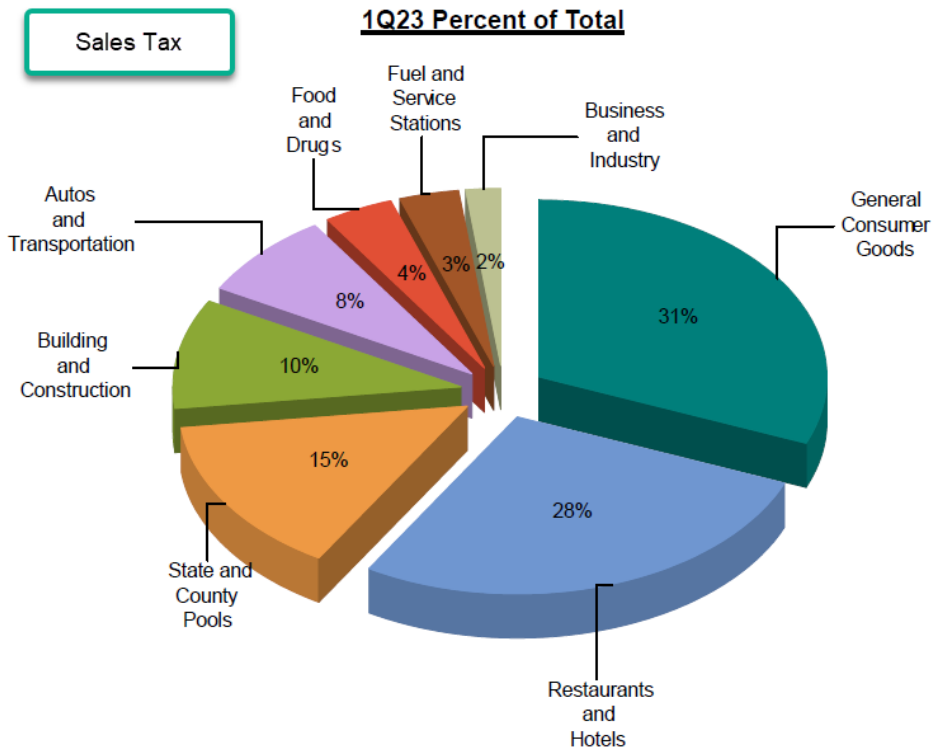
SUBJECT: FIRST QUARTER 2023 (JANUARY-MARCH) SALES TAX UPDATE FOR THE CITY OF LA QUINTA

The attached report was prepared by consultants HdL Companies as an update of sales tax receipts for first quarter sales from January to March 2023.

- La Quinta’s overall adjusted sales tax receipts for major industry groups increased 3.8%, which compared to Riverside County with a 1.5% decrease and the state with a 1.1% decrease. The increase was primarily driven by the Restaurants and Hotels business group, along with a slight increase in the County Pool. The General Consumer Goods sector showed a slight decrease, which tracks with the nationwide trend of consumer spending shifting from goods to services. Details may be found in the attached Sales Tax Update prepared by HdL.
- The City’s sales-per-capita remains higher than both the county and state averages.



- General consumer goods (such as department stores) made up 31% of sales tax revenue and 36% of Measure G revenue.
- Autos and transportation made up 8% of sales tax revenue and 14% of Measure G revenue.
- The City continues to benefit from online purchasing in the form of the County pool share, which was 15% of our sales tax revenue.



The City continuously monitors local development, economic conditions, impacts on travel and trade, and legislative and judicial news for any potential changes to sales tax collections. The City’s fiscal year 2022/23 budget was conservatively forecasted based on known information as of Spring 2022; and may be subject to amendments throughout the year.

The fiscal year 2022/23 budget (inclusive of adjustments made during the mid-year process and approved by Council on February 21, 2023) and year-to-date sales tax collections are shown in the chart below. Based on receipts through May 2023, the city anticipates meeting or exceeding the 2022/23 budget.

Quarter	Payment	Bradley Burns 33060	Measure G 520	MG % of BB
3	July 2022 Advance	\$ 899,897	\$ 1,100,441	122.29%
3	August 2022 Advance	\$ 1,138,925	\$ 1,328,947	116.68%
3	September 2022 3rd Qtr Payment	\$ 405,447	\$ 858,514	211.74%
3 Total		2022 \$ 2,444,270	\$ 3,287,902	134.51%
4	October 2022 Advance	\$ 1,228,968	\$ 1,455,913	118.47%
4	November 2022 Advance	\$ 1,028,053	\$ 1,236,285	120.25%
4	December 2022 4th Qtr Payment	\$ 1,378,373	\$ 1,762,443	127.86%
4 Total		2022 \$ 3,635,394	\$ 4,454,640	122.54%
1	January 2023 advance	\$ 1,208,100	\$ 1,420,306	117.57%
1	February 2023 advance	\$ 1,234,646	\$ 1,429,458	115.78%
1	March 2023 1st Qtr Payment	\$ 1,200,528	\$ 1,630,213	135.79%
1 Total		2023 \$ 3,643,275	\$ 4,479,977	122.97%
2	April 2023 Advance	\$ 1,008,044	\$ 1,264,524	125.44%
2	May 2023 Advance	\$ 1,019,918	\$ 1,294,975	126.97%
2	June 2023 2nd Qtr Payment			
2 Total		2023 \$ 2,027,962	\$ 2,559,499	125.93%
	FY 2022/23 Total YTD	\$ 11,750,901	\$ 14,782,018	125.79%
	FY 2022/23 Current Budget	\$ 12,250,000	\$ 15,500,000	126.53%

Attachment 1: HdL Q1 2023 Sales Tax Update

Attachment 2: HdL June 2023 California Forecast

CITY OF LA QUINTA

SALES TAX UPDATE

1Q 2023 (JANUARY - MARCH)



LA QUINTA

TOTAL: \$ 3,583,752

3.8%
1Q2023



-1.5%
COUNTY

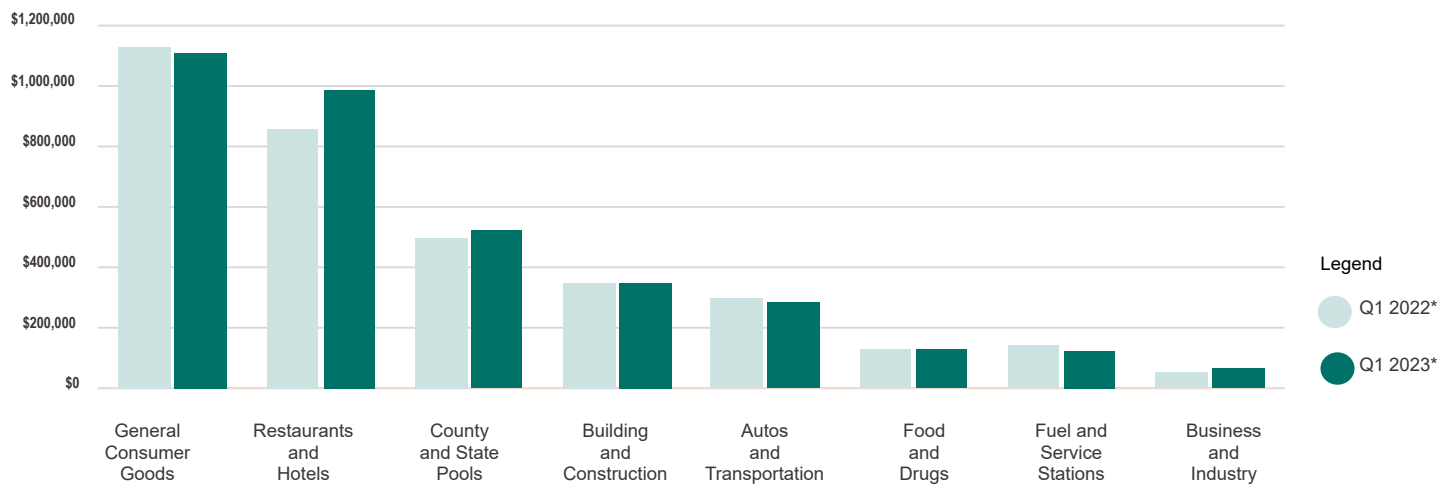


-1.1%
STATE



**Allocation aberrations have been adjusted to reflect sales activity*

SALES TAX BY MAJOR BUSINESS GROUP



Measure G

TOTAL: \$4,396,885

5.5%



CITY OF LA QUINTA HIGHLIGHTS

La Quinta's receipts from January through March were 4.1% above the first sales period in 2022. Excluding reporting aberrations, actual sales were up 3.8%.

Higher menu prices combined with food delivery resulted in overall positive results for restaurants-hotels. The business-industry sector reported a strong sales quarter.

Increased labor costs and a spike in lumber prices resulted in an increase in building-construction revenue. Inflation continues to push up totals from food-drugs.

Spending in the general consumer goods category is trending downward as consumers remain cautious, while the country has so far avoided a recession.

With reduced incentives potential buyers are choosing to hold on to their leased vehicles at the end of the term, reducing overall revenues from auto-transportation. Consumers enjoyed lower prices at the pump in 1Q23, however, revenue from fuel-service stations was negatively impacted.

The City's share of the countywide use tax pool increased 5.5% when compared to the same period in the prior year. Measure G, the City's voter-approved transactions and use tax, brought in an additional \$4,396,885 in revenue.

Net of aberrations, taxable sales for all of Riverside County declined 1.5% over the comparable time period; the Southern California region was down 0.8%.



TOP 25 PRODUCERS

- Best Buy
- Cart Mart
- Circle K
- Cliffhouse
- Costco
- Floor & Decor
- Genesis/Hyundai of La Quinta
- Hideaway Club
- Home Depot
- Kohls
- La Quinta Chevrolet & Cadillac
- La Quinta Resort & Club
- Lavender Bistro
- Lowe's
- PGA West Private
- PGA WEST Private Clubhouse & Golf Courses
- Rancho La Quinta Country Club
- Ross
- Stuft Pizza Bar & Grill
- Target
- TJ Maxx
- Torre Nissan
- Tower Mart
- Vons
- Walmart Supercenter



STATEWIDE RESULTS

California’s local one cent sales and use tax receipts for sales during the months of January through March were 1.1% lower than the same quarter one year ago after adjusting for accounting anomalies. The first quarter of the calendar year experienced heavy rainfall and a slight pullback by consumers during this post-holiday period.

The building and construction sector was most impacted by wet weather conditions, especially contractors and paint/glass vendors. Furthermore, when coupled with year-over-year (YOY) lumber price declines, the sector saw a 9.7% statewide drop.

YOY declines in fuel prices at the pump reduced receipts from gas stations and petroleum providers. Even with OPEC’s recent production cuts, the global cost of crude oil has remained steady setting up for moderate gas prices for travelers and commuters in the coming summer months. Retailers also selling fuel experienced a similar impact and when combined with weak results from department stores, overall general consumer goods’ returns slightly declined.

After multiple years of high demand for vehicles (especially high-end luxury and electronic/hybrid brands), along with inflation driving car prices higher, customers demand has softened with revenue slumping 1.3%. The return of available inventory later this calendar year may sustain downward pressure on activity, potentially giving buyers more leverage to negotiate lower prices.

Use taxes remitted via the countywide pools decreased 1.1%, marking the second consecutive quarter of decline. Cooling consumer confidence, expansion

of more in-state fulfillment centers and retailers using existing locations to deliver goods tied to online orders continue to shift taxes away from the pools. While the offsetting effect was these revenues being allocated directly to jurisdictions where the goods were sourced, only a limited number of agencies benefited.

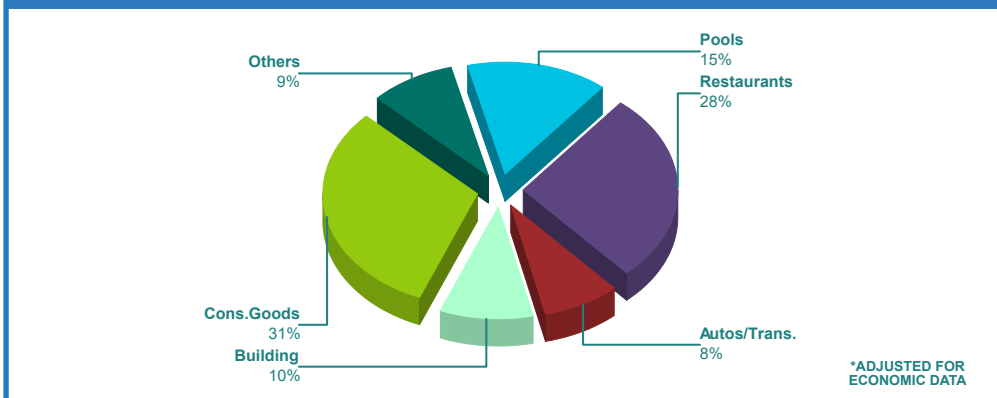
Spending at local restaurants and hotels continues to be robust. Patrons were unaffected by increased menu prices and wait times and maintained their willingness to dine out. In addition, investments in warehouse/farm/construction equipment was steady.

For the remainder of 2023 sales taxes may

decrease modestly, then begin a nominal recovery in early 2024. Volatile economic indicators such as the Federal Funds rate, unemployment levels, and discretionary spending will influence outcomes. While it appears the Federal Reserve’s actions to fight inflation is taking effect, any lasting downward pressure on consumer pricing could also hinder short term growth.

REVENUE BY BUSINESS GROUP

La Quinta This Quarter*



TOP NON-CONFIDENTIAL BUSINESS TYPES

La Quinta Business Type	Q1 '23*	Change	County Change	HdL State Change
Casual Dining	313.9	10.9% ↑	8.0% ↑	9.7% ↑
Leisure/Entertainment	230.5	5.5% ↑	5.9% ↑	15.6% ↑
Service Stations	122.3	-14.8% ↓	-11.4% ↓	-9.8% ↓
Electronics/Appliance Stores	118.9	-0.4% ↓	-5.3% ↓	-2.4% ↓
Fine Dining	99.6	10.1% ↑	-0.3% ↓	2.1% ↑
Quick-Service Restaurants	96.9	14.0% ↑	5.0% ↑	5.1% ↑
Grocery Stores	91.5	6.6% ↑	5.7% ↑	5.4% ↑
Family Apparel	84.5	5.0% ↑	3.0% ↑	2.3% ↑
Specialty Stores	79.7	8.7% ↑	3.9% ↑	3.8% ↑
Home Furnishings	43.9	-43.9% ↓	-12.6% ↓	-10.4% ↓

*Allocation aberrations have been adjusted to reflect sales activity *In thousands of dollars

HdL[®] Companies

CALIFORNIA FORECAST

SALES TAX TRENDS & ECONOMIC DRIVERS

JUNE 2023



Tuolumne County, CA

Delivering Revenue, Insight, and Efficiency to Local Government Since 1983

HdL provides relevant information and analyses on the economic forces affecting California's local government agencies. In addition, HdL's Revenue Enhancement and Economic Development Services help clients to maximize revenues.



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Overview: As of June 2023, the uncertainty of whether the nation will enter a recession continues to loom. Over the past year, the most significant trend observed has been strong employment numbers despite certain industry outlooks requiring a smaller workforce. The low unemployment rate has been a key driving force behind the Fed Funds 500% rate increase dating back to the summer of 2022. Yet, inflation lingers. Recent sales tax performance echoed more cautious behaviors by consumers, along with commodity prices fluctuating in multiple directions. Given the melting pot of economic indicators, our current outlook at this juncture is a modest decline in sales tax returns through CY 2023, with small levels of growth beginning in early 2024.

2022/23 | 2023/24



Autos/Transportation

2.0% | -3.3%

Tax receipts associated with the automotive industry experienced a decline for the first time since the onset of the pandemic in early 2020. This drop can be attributed to hesitation from potential buyers purchasing a high-cost vehicle. Additionally, the increasing inventory of cars available on dealership lots has begun to exert pressure on prices. Though the average transaction price remained slightly higher YOY, it has finally dropped below the Manufacturer's Suggested Retail Price (MSRP) after several years of consumers being required to pay over sticker price. Simultaneously, the wholesale price of used cars has experienced a notable decline, indicating retail prices are likely to follow suit. There is an expectation that both used and new vehicles will become more readily available in the months ahead, leading to increased competition and subsequently exerted downward pressure on vehicle pricing through the remainder of CY 2023.

2022/23 | 2023/24



Food/Drugs

1.4% | 2.0%

Like other sectors, the impacts of higher pricing and shopping behavior yielded only a modest 0.3% bump in Q1 2023 payments. Higher tallies at grocery chains were offset by weaker returns from cannabis merchants and convenience stores. This segment is the most stable of all and is on track to produce an average of 2% gains in 2023 and the years to follow. Expect some contraction from areas of the state where stores are over concentrated. Additionally, expansion of merchant stores is anticipated where new communities are established and regional populations are on the rise.



Building/Construction

0.0% | -0.6%

Prior to the end of CY 2022, new home construction starts declined significantly, but other types of construction posted stable activity levels. In Q1 of 2023, four noteworthy trends were observed. First, adverse weather limited building activity which impacted painting, groundwork and foundation sets. Wet weather also decreased seasonal homeowner spending on yard improvements. Second, the value of lumber retail prices plummeted as much as 64% compared to a year ago as retailers finally sold off the pricier inventory. The direct result led to a big decrease in comparative sales totals. Third, pro builders started pulling back on new starts until the price of other construction inputs and financing rates rolled back to more profitable levels. Lastly, the fourth trend relates to the average consumer who is now purchasing fewer big-ticket items and scaling back on DIY projects. Expect returns from Q2 2023 to reflect contractors making up for delays. However, short term receipts are predicted to weaken due to the continuous decline of lumber prices and the pause in general construction taking place.



Fuel/Service Stations

-0.5% | -9.5%

This category is now experiencing downward pressure in all facets. Regular gasoline, diesel, jet fuel, and West Texas Intermediate (WTI) oil barrel prices have all declined while consumption of fuel was lower in CY 2022 and in Q1 of 2023. WTI crude ended CY 2022 significantly below the Q4 2022 projection, with consumption remaining flat. CY 2023 projections are similarly reduced from what was presented in the March edition of HdL's *California Forecast*. As a result of these factors, our forecast now predicts an additional reduction of 10% per quarter through the end of CY 2023, followed by a flattening out in the first two quarters of 2024 and no growth for FY 2024-2025.



General Consumer Goods

0.1% | -0.5%

Local tax receipts for Q1 2023 showed signs of retreat, contracting 1.9% compared to the same period YOY. As overall demand weakens, retailers appear to expect a slowdown, particularly in the discretionary and durable good categories. Consumer confidence and sentiment have both contributed toward a deceleration within this sector. Consequently, local tax has begun to emulate consumer trends. With excess savings drying up, access to credit becoming more stringent, and modest income gains taking place, households are becoming more prudent with their buying habits which has encouraged some customers to compromise on quality or switching to more affordable brands. Additionally, many consumers are now shifting to spending on services rather than tangible items. Our forecast shifts moderate declines slightly forward through the end of CY 2023 with growth returning in the spring of 2024.



Business/Industry

5.2% | 2.3%

In a down-shift, only nine of the twenty-one business types in this varied tax group trended positively for the quarter. Claiming almost 30% of all revenues, fulfillment centers continued expanding with more direct taxpayer allocations to agencies. Several regional energy projects bolstered electrical equipment revenues and large (non-auto) transportation equipment sales increased 33%. Technology needs and other B2B efforts buoyed business services outcomes. Conversely, garden-agricultural supply transactions slowed by 19%, likely attributed to financing challenges. After considerable growth during the pandemic, demand faded for medical biotech-related supplies/equipment. The heavy industrial sector also dipped, strained by the cost of capital and uncertainty. HdL projects modest overall growth, however, given the group's unique composition, predictions vary based on the size and character of local businesses and industry taxpayers.

While Proposition 172 (1/2 cent designated for Public Safety) projections closely track with the statewide Bradley-Burns, calculations vary somewhat due to the state's allocation methodology. HdL projects an average statewide increase of 1.7% for fiscal year 2022-23 and a .73% decrease for 2023-2024. As Bradley-Burns countywide pool allocations are reduced to reflect direct allocations for changes to internet-related sales, Proposition 172 pro-rata factors have shifted considerably for many counties.

HdL Companies STATEWIDE SALES TAX TRENDS

2022/23 | 2023/24



Restaurants/Hotels

8.1% | 3.5%

Since Q1 of 2022, the restaurant industry has experienced an increase of menu prices due to various inflationary impacts that have persisted to current day. However, the pace of growth in restaurant sales has slowed in recent months. Though consumers continue to dine out, they are looking for the best value deal and may opt for take-out instead of enjoying sit down establishments. Meanwhile, hotels are still awaiting a full return of international tourism. The slow return of travelers will offset any moderation in the tourism industry over the next few years. Leisure activities are expected to trend at a similar pace as the demand for experiences holds strong.

2022/23 | 2023/24



State and County Pools

0.6% | -0.3%

Patterns of online spending behaviors have held steady. However, with additions of in-state fulfillment centers delivering products to nearby local shoppers, less merchandise is received from out-of-state locations. This trend has resulted in fewer dollars available for distribution in the countywide pools. For the second consecutive quarter, comparative results have decreased. The business development strategy of housing products for local delivery destinations will boost local taxes for a limited number of jurisdictions which have these types of facilities. The tradeoff is expected reductions in available pool use taxes through the end of CY 2023.



BEACON ECONOMICS

NATIONAL AND STATEWIDE ECONOMIC DRIVERS

2022/23 | 2023/24



U.S. Real GDP Growth

1.6% | 1.3%

Real GDP growth in Q1 of 2023 clocked in at 1.1%, a slowdown from the 2.6% growth in Q4 of 2022. Weaker GDP growth in Q1 was driven exclusively by a sharp reduction in inventories. The real growth in final demand, which is a more important measure than output and indicates the pace at which spending drives the economy, reached 3.5%. This growth rate is the highest since the first half of 2021. Moreover, consumer spending was the largest contributor to growth. The U.S. Bureau of Economic Analysis' monthly data on real consumer spending jumped to a record high level in April, suggesting continued consumer spending in Q2 and overall economic growth.

2022/23 | 2023/24



U.S. Unemployment Rate

3.5% | 3.6%

Unemployment in the nation at the start of 2023 remains rock bottom. In May, unemployment was 3.7% and 3.5% overall in Q1 of 2023 even as consumer spending continues despite inflation. In May, the numbers for job gains exceeded 300,000 and the participation rate continues to increase, suggesting that rising income is having the expected effect of expanding labor supply, though at too slow of a pace. The U.S. job openings rate, while down, is still higher than before the pandemic. However, supply is struggling to keep up with demand.



CA Unemployment Rate

4.2% | 4.4%

According to the latest figures from the Bureau of Labor Statistics, the ratio of unemployed persons to job openings in California is 0.9. In short, there are not enough workers to fill the number of job openings. This is because California's labor force contracted during the pandemic. As of Q1 in 2023, there were still 180,000 fewer workers in the state's labor force than there were prior to the pandemic, while the national labor force has expanded over the same period. These figures reveal a contradiction—the state's economy has added jobs since the pandemic, but there are fewer workers active in the California economy. The most plausible explanation is that there has been an increase in the number of workers holding more than one job among the state's workforce. Going forward, worker availability will be a primary constraint on job growth in the state.



CA Residential Building Permits

129,553 | 132,703

After three consecutive quarters of double-digit declines, California home sales returned to moderate growth in Q1 of 2023. However, home sales are still down about 40% YOY as higher mortgage rates cool the housing market from its pandemic surge. Despite steep declines in home sale activity, there are only about 75,000 homes for sale in California (about two months of supply), according to recent Redfin data. In other words, if no new units were added to the housing market, based on current sales activity, the number of homes for sale would be exhausted in two months. A healthy housing market is typically considered to be one that has six months of supply. The long-term problem is that California does not build enough housing and the number of permits issued for new housing in the state remains far below historic levels. While California's economy continues to expand, its growth is increasingly constrained by the state's housing market with no apparent relief in sight.



CA Total Nonfarm Employment Growth

3.3% | 1.6%

In Q1 of 2023, California total nonfarm employment grew 2.8% YOY, a decrease from the 3.5% YOY growth seen in Q4 of 2022. Nonetheless, the latest monthly data from the Employment Development Department (EDD) showed that the Golden State added about 47,000 jobs in May, indicating a 2.4% increase from May 2022. Notably, California's nonfarm jobs gain during May amounted to 14% of the overall 339,000 jobs gained in the nation during the month. While California's economy has added more jobs relative to other states in the nation, this is mostly a function of its size (whereby a small percentage increase in job growth will translate into a relatively high number of jobs). Overall, California's job growth has still lagged other states, including Texas and Florida.



CA Median Existing Home Price

\$655,154 | \$631,186

California house prices have fallen to 10% below their pre-pandemic peak. Despite the pullback, house prices remain 27% above their pre-pandemic levels. Since the start of the pandemic, annual house price growth has averaged 11.3%, compared to 6.1% in the 10 years prior to the pandemic. Price depreciation will be somewhat limited in 2023 despite a high interest rate environment causing further weakness in home prices. Beacon Economics is forecasting house prices to fall 6.3% in 2023. Further house price drops will be limited, especially when compared to the Great Recession, due to consumer balance sheets being stronger today than they were then, unemployment rates remaining at all-time lows, and the acute housing shortage in the state.

Scan to view the HdL California Consensus Forecast 1Q23 webinar recording. Email solutions@hdlcompanies.com to learn more.





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California's allocation data trails actual sales activity by three to six months. HdL compensates for the lack of current information by reviewing the latest reports, statistics and perspectives from fifty or more economists, analysts and trade associations to reach a consensus on probable trends for coming quarters. The forecast is used to help project revenues based on statewide formulas and for reference in tailoring sales tax estimates appropriate to each client's specific demographics, tax base and regional trends.

Beacon Economics LLC

310.571.3399 | BeaconEcon.com

Beacon Economics has proven to be one of the most thorough and accurate economic research/analytical forecasting firms in the country. Their evaluation of the key drivers impacting local economies and tax revenues provides additional perspective to HdL's quarterly consensus updates. The collaboration and sharing of information between Beacon and HdL helps both companies enhance the accuracy of the work that they perform for their respective clients.