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SPECIAL MEETING FINANCIAL ADVISORY COMMISSION AGENDA

CITY HALL COUNCIL CHAMBER
78495 Calle Tampico, La Quinta

THURSDAY, AUGUST 29, 2024, AT 3:30 P.M.

Members of the public may listen to this meeting by tuning-in live via www.laquintaca.gov/livemeetings.

CALL TO ORDER

ROLL CALL: Commissioners: Anderson, Batavick, Kiehl, Lee, Mast, Way, and Chair Dorsey

PLEDGE OF ALLEGIANCE

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 at the end of the agenda. 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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COMMISSIONERS' ITEMS

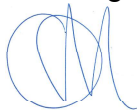
ADJOURNMENT

The La Quinta Financial Advisory Commission will hold a special meeting on October 2, 2024, commencing at 3:30 p.m. at the La Quinta City Hall Council Chamber, 78495 Calle Tampico, La Quinta, CA 92253

DECLARATION OF POSTING

I, Claudia Martinez, Interim Secretary of the Financial Advisory Commission of the City of La Quinta, do hereby declare that the foregoing Agenda for the Commission special meeting of August 29, 2024, 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 27, 2024.

DATED: August 27, 2024



Claudia Martinez, Interim 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) 777-7055, 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.

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 CMartinez@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.

***** 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 CMartinez@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 5, 2024

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 Dorsey.

PRESENT: Commissioners Anderson, Batavick, Kiehl, Mast, Mills, Way, and Chair Dorsey

ABSENT: None

PLEDGE OF ALLEGIANCE

Commissioner Way led the audience in the Pledge of Allegiance.

PUBLIC COMMENT ON MATTERS NOT ON THE AGENDA – None

CONFIRMATION OF AGENDA

Staff requested that Business Session Item No. 1 regarding the fiscal year 2024/25 Investment Policy be moved up on the agenda and considered before the Consent Calendar. The Commission concurred.

ANNOUNCEMENTS, PRESENTATIONS, AND WRITTEN COMMUNICATIONS

1. PROCLAMATIONS – RECOGNITION OF SERVICE FOR OUTGOING COMMISSIONER MILLS

Staff presented a Proclamation to Commissioner Mills in honor of his service and dedication to the La Quinta community.

The Commission thanked Commissioner Mills for his distinguished services and extended their best wishes for continued success in all his future endeavors.

BUSINESS SESSION >>> *taken out of Agenda order*

1. APPROVE THE FISCAL YEAR 2024/25 INVESTMENT POLICY

Principal Management Analyst Hallick presented the staff report, which is on file in the Finance Department.

Motion – A motion was made and seconded by Commissioners Way/Anderson to approve the fiscal year 2024/25 Investment Policy, as submitted. Motion passed unanimously.

CONSENT CALENDAR ITEMS

- 1. **APPROVE MEETING MINUTES DATED MAY 8, 2024**
- 2. **RECEIVE AND FILE REVENUE AND EXPENDITURE REPORTS DATED MARCH 31, 2024**

Motion – A motion was made and seconded by Commissioners Mills/Mast to approve the Consent Calendar, as submitted. Motion passed unanimously.

BUSINESS SESSION >>> *continued*

- 2. **DISCUSS FISCAL YEAR 2024/25 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 Capital Improvement Program (CIP) general and state funding; revenue allocation for CIP; and federal funding for damages incurred due to Tropical Storm Hilary in August 2023 and subsequent rainstorm.

Motion – A motion was made and seconded by Commissioners Mast/Way to approve allocation of Measure G sales tax revenue, as submitted. Motion passed unanimously.

- 3. **APPROVE THE FINANCIAL ADVISORY COMMISSION’S FISCAL YEAR 2024/25 MEETING DATES AND AMEND THE REGULAR QUARTERLY MEETING START TIME FROM 4:00 P.M. TO 3:30 P.M.**

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

The Commission and staff discussed changing the Commission’s regular quarterly meetings start time from 4:00 p.m. to 3:30 p.m. starting with regular quarterly meeting on August 14, 2024, and amending the fiscal year 2024/25 meeting dates as follows:

- August 14, 2024 (Wednesday)regular quarterly meeting
- October 2, 2024 (Wednesday)special meeting
- November 13, 2024 (Wednesday)regular quarterly meeting
- December 4, 2024 (Wednesday)special meeting
- February 12, 2025 (Wednesday)regular quarterly meeting
- March 26, 2025 (Wednesday)special meeting *Added*
- ~~April 9, 2025 (Wednesday)special meeting~~ *Replaced with March 26, 2025*
- May 7, 2025 (Wednesday)regular quarterly meeting
- June 4, 2025 (Wednesday)special meeting *Added*
- ~~June 11, 2025 (Wednesday)special meeting~~ *Replaced with June 4, 2025*

Motion – A motion was made and seconded by Commissioners Anderson/Mast to amend the Commission’s regular quarterly meetings start time from 4 p.m. to 3:30 p.m. effective

August 2024, and to approve the special meeting dates for fiscal year 2023/24 as amended above. Motion passed unanimously.

4. RECEIVE AND FILE THIRD QUARTER FISCAL YEAR 2023/24 TREASURY REPORTS FOR JANUARY, FEBRUARY, AND MARCH 2024

Principal Management Analyst Hallick presented the staff report, which is on file in the Finance Department.

The Commission and staff discussed the investment yield comparison to other city investment reports.

Motion – A motion was made and seconded by Commissioners Mills/Kiehl to receive and file third quarter fiscal year 2023/24 treasury reports for January, February, and March 2024, as submitted. Motion passed unanimously.

STUDY SESSION – None

DEPARTMENTAL REPORTS

1. FINANCE DEPARTMENT CURRENT AND FUTURE INITIATIVES

Staff provided an update on current and upcoming Finance Department projects and City events.

The Commission and staff discussed process for transitioning audit information between current auditors and selected new auditors.

COMMISSIONERS' ITEMS

The Commission discussed how community input is best gathered for uses of Measure G funds.

Commissioner Batavick thanked Commissioner Mills wife, Yolanda, for the support she provided to Commissioner Mills during his time serving the City.

ADJOURNMENT

There being no further business, it was moved and seconded by Commissioners Way/Mast to adjourn this meeting at 5:25 p.m. Motion passed unanimously.

Respectfully submitted,

Jessica Delgado, Administrative Technician/Commission Secretary
City of La Quinta, California

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**FINANCIAL ADVISORY COMMISSION
MINUTES
WEDNESDAY, AUGUST 14, 2024**

CALL TO ORDER

A regular quarterly meeting of the La Quinta Financial Advisory Commission (Commission) was called to order at 3:30 p.m. by Chair Dorsey.

PRESENT: Commissioners Anderson, Kiehl, and Chair Dorsey

ABSENT: Commissioner Batavick, Lee, Mast, and Way

ADJOURNMENT

Due to a lack of a quorum this meeting was adjourned at 3:31 p.m.

Respectfully submitted,

Daniela Batuta, Finance Technician/Commission Secretary
City of La Quinta, California

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City of La Quinta

FINANCIAL ADVISORY COMMISSION SPECIAL MEETING: August 29, 2024 STAFF REPORT

AGENDA TITLE: RECEIVE AND FILE REVENUE AND EXPENDITURE REPORT DATED APRIL 30, 2024

RECOMMENDATION

Receive and file revenue and expenditure report dated April 30, 2024.

EXECUTIVE SUMMARY

- The report summarizes the City's year-to-date (YTD) revenues and period expenditures for April 2024 (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 2023 for fiscal year (FY) 2023/24.

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.

	<u>April 2024 Revenues</u>			<u>Comparison to 2023</u>	
	MTD	YTD	YTD Percent of Budget	YTD	YTD Percent of Budget
General Fund (GF)	\$7,459,653	\$53,310,408	67.30%	\$53,429,653	68.03%
All Funds	\$11,453,572	\$106,002,866	53.27%	\$90,660,307	47.83%

	<u>April 2024 Expenditures</u>			<u>Comparison to 2023</u>	
	MTD	YTD	YTD Percent of Budget	YTD	YTD Percent of Budget
General Fund	\$4,291,935	\$45,784,630	45.05%	\$44,193,213	38.85%
Payroll (GF)	\$813,747	\$9,612,612	71.79%	\$20,358,992	84.83%
All Funds	\$7,493,653	\$102,179,371	43.66%	\$91,513,204	38.77%

Top Five Revenue/Income Sources for April

General Fund		Non-General Fund	
Transient Occupancy (Hotel) Tax	\$ 2,328,841	Allocated Interest	\$ 1,701,042
Measure G Sales Tax	\$ 1,382,154	County Government Revenue -Library/Museum	\$ 1,263,928
Sales Tax	\$ 1,128,322	SilverRock Green Fees	\$ 438,864
Property Tax	\$ 790,974	Gas Tax Fund	\$ 157,013
CSA 152 Assessments	\$ 520,573	County Sales Tax (Measure A)	\$ 143,340

Top Five Expenditures/Outlays for April

General Fund		Non-General Fund	
Sheriff Contract (January/February)	\$ 2,307,409	Capital Improvement Program - Construction ⁽¹⁾	\$ 1,804,007
Grants/Economic Development	\$ 150,000	Capital Improvement Program - Design ⁽²⁾	\$ 226,445
Plan Checks	\$ 141,987	Gas Tax Fund- Road Repairs/Improvements	\$ 179,692
Parks Landscape Maintenance Contract	\$ 130,020	SilverRock Maintenance	\$ 117,203
Marketing and Tourism Promotions	\$ 123,252	Lighting & Landscape Maintenance Contract	\$ 86,922

⁽¹⁾CIP Construction: Dune Palms bridge; X-Park; Misc. ADA improvements; parkway landscape conversion project.

⁽²⁾CIP Design: Fritz Burns Park; Village utility undergrounding study; cultural campus.

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, Principal Management Analyst

Approved by: Claudia Martinez, Finance Director

Attachment: 1. Revenue and Expenditure Report for April 30, 2024



ATTACHMENT 1

For Fiscal: 2023/24 Period Ending: 04/30/2024

Revenue Summary

Fund	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Used
101 - GENERAL FUND	78,478,100	79,208,100	7,459,653	53,310,408	-25,897,692	67.30%
105 - DISASTER RECOVERY FUND	15,000	15,000	0	-8,794	-23,794	58.63%
201 - GAS TAX FUND	2,458,600	3,247,900	157,013	2,665,852	-582,048	82.08%
202 - LIBRARY & MUSEUM FUND	2,922,000	2,922,000	1,264,436	1,713,372	-1,208,628	58.64%
203 - PUBLIC SAFETY FUND (MEASURE G)	2,500	2,500	0	-179	-2,679	7.17%
210 - FEDERAL ASSISTANCE FUND	156,000	375,259	0	180,347	-194,912	48.06%
212 - SLESA (COPS) FUND	101,500	161,500	8,333	144,065	-17,435	89.20%
215 - LIGHTING & LANDSCAPING FUND	2,992,000	2,992,000	0	2,542,814	-449,186	84.99%
220 - QUIMBY FUND	50,000	0	0	0	0	0.00%
221 - AB 939 - CALRECYCLE FUND	70,000	70,000	17,847	48,476	-21,524	69.25%
223 - MEASURE A FUND	2,028,000	2,028,000	143,340	1,281,286	-746,714	63.18%
225 - INFRASTRUCTURE FUND	500	500	0	-17	-517	3.41%
226 - EMERGENCY MANAGEMENT PERFORMANCE CONTRACT (EMPG)	12,500	12,500	0	0	-12,500	0.00%
227 - STATE HOMELAND SECURITY PROGRAMS (SHSP)	5,000	5,000	0	4,312	-688	86.24%
230 - CASp FUND, AB 1379	20,500	20,500	1,076	13,115	-7,385	63.98%
231 - SUCCESSOR AGCY PA 1 RORF	0	0	7	5,154,632	5,154,632	0.00%
235 - SO COAST AIR QUALITY FUND	55,000	80,000	0	25,043	-54,957	31.30%
237 - SUCCESSOR AGCY PA 1 ADMIN	0	0	0	-165	-165	0.00%
241 - HOUSING AUTHORITY	1,401,500	1,771,500	127,742	1,423,304	-348,196	80.34%
243 - RDA LOW-MOD HOUSING FUND	30,000	30,000	0	-3,375	-33,375	11.25%
247 - ECONOMIC DEVELOPMENT FUND	20,000	20,000	1,833	54,917	34,917	274.59%
249 - SA 2011 LOW/MOD BOND FUND (Refinance 2016)	1,423,009	1,423,009	0	1,448,384	25,375	101.78%
250 - TRANSPORTATION DIF FUND	1,520,000	620,000	96,216	262,675	-357,325	42.37%
251 - PARKS & REC DIF FUND	751,500	301,500	50,544	210,153	-91,347	69.70%
252 - CIVIC CENTER DIF FUND	501,500	141,500	29,520	76,383	-65,117	53.98%
253 - LIBRARY DEVELOPMENT DIF	100,000	40,000	9,528	23,820	-16,180	59.55%
254 - COMMUNITY & CULTURAL CENTERS DIF	252,500	102,500	22,944	56,492	-46,008	55.11%
255 - STREET FACILITY DIF FUND	1,000	1,000	0	-71	-1,071	7.10%
256 - PARK FACILITY DIF FUND	100	100	0	-7	-107	6.69%
257 - FIRE PROTECTION DIF	151,500	41,500	8,856	22,787	-18,713	54.91%
259 - MAINTENANCE FACILITIES DIF FUND	101,000	46,000	7,512	20,107	-25,893	43.71%
270 - ART IN PUBLIC PLACES FUND	154,000	154,000	7,364	89,823	-64,177	58.33%
275 - LQ PUBLIC SAFETY OFFICER	2,500	2,500	0	1,953	-547	78.12%
299 - INTEREST ALLOCATION FUND	0	0	1,701,042	6,730,168	6,730,168	0.00%
310 - LQ FINANCE AUTHORITY DEBT SERVICE	1,100	1,100	0	0	-1,100	0.00%
401 - CAPITAL IMPROVEMENT PROGRAMS	17,950,700	90,688,672	0	16,956,037	-73,732,635	18.70%
405 - SA PA 1 CAPITAL IMPRV FUND	1,500	1,500	0	-5	-1,505	0.36%
501 - FACILITY & FLEET REPLACEMENT	1,685,000	1,685,000	0	1,152,726	-532,274	68.41%
502 - INFORMATION TECHNOLOGY	2,256,708	2,256,708	2,952	2,313,795	57,087	102.53%
503 - PARK EQUIP & FACILITY FUND	470,000	470,000	0	746,660	276,660	158.86%
504 - INSURANCE FUND	1,362,230	1,362,230	0	1,020,380	-341,850	74.91%
601 - SILVERROCK RESORT	5,277,950	6,493,950	495,561	5,902,597	-591,353	90.89%
602 - SILVERROCK GOLF RESERVE	87,000	87,000	0	81,446	-5,554	93.62%
760 - SUPPLEMENTAL PENSION PLAN	6,000	6,000	0	4,931	-1,069	82.18%
761 - CERBT OPEB TRUST	20,000	20,000	0	145,502	125,502	727.51%
762 - PARS PENSION TRUST	100,000	100,000	-159,747	186,714	86,714	186.71%
Report Total:	123,608,488	199,008,028	11,453,572	106,002,866	-93,005,162	53.27%

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	72,828,750	101,638,631	4,291,935	45,784,630	55,854,000	45.05%
201 - GAS TAX FUND	2,802,400	5,561,461	231,420	2,348,512	3,212,949	42.23%
202 - LIBRARY & MUSEUM FUND	2,240,160	4,934,483	22,834	1,226,767	3,707,716	24.86%
203 - PUBLIC SAFETY FUND (MEAS	0	41,687	0	11,625	30,063	27.89%
210 - FEDERAL ASSISTANCE FUND	156,300	375,559	16,419	196,768	178,791	52.39%
212 - SLESA (COPS) FUND	100,000	100,000	17,920	66,493	33,507	66.49%
215 - LIGHTING & LANDSCAPING F	3,186,915	3,353,915	250,991	1,975,393	1,378,522	58.90%
220 - QUIMBY FUND	0	445,176	0	0	445,176	0.00%
221 - AB 939 - CALRECYCLE FUND	150,000	150,000	10,900	126,134	23,866	84.09%
223 - MEASURE A FUND	1,865,000	4,810,319	0	2,673,169	2,137,150	55.57%
226 - EMERGENCY MANAGEMENT	12,000	12,000	0	9,950	2,050	82.92%
227 - STATE HOMELAND SECURITY	5,000	5,000	0	0	5,000	0.00%
230 - CASp FUND, AB 1379	5,500	5,500	0	0	5,500	0.00%
231 - SUCCESSOR AGCY PA 1 RORF	0	0	0	16,696,117	-16,696,117	0.00%
235 - SO COAST AIR QUALITY FUNI	54,000	39,000	12,378	40,373	-1,373	103.52%
237 - SUCCESSOR AGCY PA 1 ADM	0	0	0	5,850	-5,850	0.00%
241 - HOUSING AUTHORITY	1,596,340	2,326,340	89,642	1,501,208	825,132	64.53%
243 - RDA LOW-MOD HOUSING FL	250,000	300,000	0	0	300,000	0.00%
247 - ECONOMIC DEVELOPMENT F	31,500	31,500	123	22,127	9,373	70.25%
249 - SA 2011 LOW/MOD BOND FI	250,000	3,824,192	0	3,582,426	241,766	93.68%
250 - TRANSPORTATION DIF FUND	550,000	1,669,775	0	409,936	1,259,839	24.55%
251 - PARKS & REC DIF FUND	650,000	1,121,285	0	34,179	1,087,106	3.05%
252 - CIVIC CENTER DIF FUND	0	249,925	0	0	249,925	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%
259 - MAINTENANCE FACILITIES DI	180,000	180,000	0	0	180,000	0.00%
270 - ART IN PUBLIC PLACES FUND	233,000	742,711	36,205	112,747	629,964	15.18%
310 - LQ FINANCE AUTHORITY DEE	1,100	1,100	0	0	1,100	0.00%
401 - CAPITAL IMPROVEMENT PRC	17,950,700	85,866,873	2,162,414	16,211,530	69,655,343	18.88%
501 - FACILITY & FLEET REPLACEM	1,448,750	2,331,044	24,541	372,440	1,958,603	15.98%
502 - INFORMATION TECHNOLOG'	3,082,620	3,277,620	73,641	1,615,269	1,662,351	49.28%
503 - PARK EQUIP & FACILITY FUN	2,242,200	3,092,200	12,015	695,032	2,397,168	22.48%
504 - INSURANCE FUND	1,118,000	1,118,000	0	1,107,755	10,245	99.08%
601 - SILVERROCK RESORT	5,034,993	6,266,242	237,558	5,312,853	953,389	84.79%
760 - SUPPLEMENTAL PENSION PL	12,850	12,850	0	12,833	17	99.87%
761 - CERBT OPEB TRUST	1,800	1,800	0	1,194	606	66.35%
762 - PARS PENSION TRUST	30,000	30,000	2,719	26,059	3,941	86.86%
Report Total:	118,084,878	234,056,188	7,493,653	102,179,371	131,876,817	43.66%

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.

Fund Descriptions		
Fund #	Name	Notes
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City of La Quinta

FINANCIAL ADVISORY COMMISSION SPECIAL MEETING: August 29, 2024 STAFF REPORT

AGENDA TITLE: RECEIVE AND FILE REVENUE AND EXPENDITURE REPORT DATED MAY 31, 2024

RECOMMENDATION

Receive and file revenue and expenditure report dated May 31, 2024.

EXECUTIVE SUMMARY

- The report summarizes the City's year-to-date (YTD) revenues and period expenditures for May 2024 (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 2023 for fiscal year (FY) 2023/24.

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.

	<u>May 2024 Revenues</u>			<u>Comparison to 2023</u>	
	MTD	YTD	YTD Percent of Budget	YTD	YTD Percent of Budget
General Fund (GF)	\$9,303,026	\$62,613,569	75.55%	\$66,401,667	84.54%
All Funds	\$11,838,600	\$117,842,793	58.14%	\$120,185,044	63.40%

	<u>May 2024 Expenditures</u>			<u>Comparison to 2023</u>	
	MTD	YTD	YTD Percent of Budget	YTD	YTD Percent of Budget
General Fund	\$2,861,918	\$48,646,548	47.75%	\$50,293,266	44.21%
Payroll (GF)	\$804,933	\$10,417,546	77.80%	\$21,108,127	87.95%
All Funds	\$6,197,104	\$108,377,666	46.26%	\$99,499,999	42.15%

Top Five Revenue/Income Sources for May

General Fund		Non-General Fund	
Transient Occupancy (Hotel) Tax	\$ 2,921,575	Allocated Interest	\$ 645,314
Property Tax	\$ 2,666,184	Lighting and Landscape District Assessments	\$ 424,724
Measure G Sales Tax	\$ 1,451,498	SilverRock Green Fees	\$ 291,519
Sales Tax	\$ 1,142,907	County Sales Tax (Measure A)	\$ 176,036
Fire Service Credit	\$ 197,869	Developer Impact Fees- Transportation	\$ 173,538

Top Five Expenditures/Outlays for May

General Fund		Non-General Fund	
Sheriff Contract (March)	\$ 1,163,856	Capital Improvement Program - Construction ⁽¹⁾	\$ 1,705,449
Marketing and Tourism Promotions	\$ 115,802	Homelessness Assistance	\$ 250,000
Parks Landscape Maintenance Contract	\$ 65,010	SilverRock Maintenance	\$ 177,287
Plan Checks	\$ 59,252	Machinery & Equipment (IT Fund) ⁽²⁾	\$ 148,262
Animal Shelter Contract Services	\$ 56,537	Lighting & Landscape Maintenance	\$ 137,472

⁽¹⁾CIP Construction: North La Quinta landscape conversion project; Fred Waring pavement; Dune Palms bridge

⁽²⁾Machinery & Equipment: Council chambers audio-visual/meeting services upgrades; city-wide new printers/copiers

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, Principal Management Analyst

Approved by: Claudia Martinez, Finance Director

Attachment: 1. Revenue and Expenditure Report for May 31, 2024



For Fiscal: 2023/24 Period Ending: 05/31/2024

Revenue Summary

Fund	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Used
101 - GENERAL FUND	78,478,100	82,877,100	9,303,026	62,613,569	-20,263,531	75.55%
105 - DISASTER RECOVERY FUND	15,000	15,000	0	-8,794	-23,794	58.63%
201 - GAS TAX FUND	2,458,600	3,247,900	161,526	2,827,377	-420,523	87.05%
202 - LIBRARY & MUSEUM FUND	2,922,000	2,922,000	324	1,713,697	-1,208,303	58.65%
203 - PUBLIC SAFETY FUND (MEASURE G)	2,500	2,500	0	-179	-2,679	7.17%
210 - FEDERAL ASSISTANCE FUND	156,000	375,259	0	180,347	-194,912	48.06%
212 - SLESA (COPS) FUND	101,500	161,500	41,667	185,732	24,232	115.00%
215 - LIGHTING & LANDSCAPING FUND	2,992,000	2,992,000	424,724	2,967,538	-24,462	99.18%
220 - QUIMBY FUND	50,000	0	0	0	0	0.00%
221 - AB 939 - CALRECYCLE FUND	70,000	70,000	110,296	158,772	88,772	226.82%
223 - MEASURE A FUND	2,028,000	2,028,000	176,036	1,457,322	-570,678	71.86%
225 - INFRASTRUCTURE FUND	500	500	0	-17	-517	3.41%
226 - EMERGENCY MANAGEMENT PERFORMANCE GOAL (EMPG)	2,500	12,500	24,550	24,550	12,050	196.40%
227 - STATE HOMELAND SECURITY PROGRAMS (SHSP)	5,000	5,000	0	4,312	-688	86.24%
230 - CASp FUND, AB 1379	20,500	20,500	1,276	14,391	-6,109	70.20%
231 - SUCCESSOR AGCY PA 1 RORF	0	0	6	5,155,830	5,155,830	0.00%
235 - SO COAST AIR QUALITY FUND	55,000	80,000	0	25,043	-54,957	31.30%
237 - SUCCESSOR AGCY PA 1 ADMIN	0	0	0	-165	-165	0.00%
241 - HOUSING AUTHORITY	1,401,500	1,771,500	98,747	1,522,050	-249,450	85.92%
243 - RDA LOW-MOD HOUSING FUND	30,000	30,000	0	-3,375	-33,375	11.25%
247 - ECONOMIC DEVELOPMENT FUND	20,000	20,000	2,958	57,876	37,876	289.38%
249 - SA 2011 LOW/MOD BOND FUND (Refinance 2016)	1,423,009	1,423,009	0	1,448,384	25,375	101.78%
250 - TRANSPORTATION DIF FUND	1,520,000	620,000	173,538	436,213	-183,787	70.36%
251 - PARKS & REC DIF FUND	751,500	301,500	16,848	227,001	-74,499	75.29%
252 - CIVIC CENTER DIF FUND	501,500	141,500	19,783	96,165	-45,335	67.96%
253 - LIBRARY DEVELOPMENT DIF	100,000	40,000	3,176	26,996	-13,004	67.49%
254 - COMMUNITY & CULTURAL CENTERS DIF	252,500	102,500	7,648	64,140	-38,360	62.58%
255 - STREET FACILITY DIF FUND	1,000	1,000	0	-71	-1,071	7.10%
256 - PARK FACILITY DIF FUND	100	100	0	-7	-107	6.69%
257 - FIRE PROTECTION DIF	151,500	41,500	5,828	28,615	-12,885	68.95%
259 - MAINTENANCE FACILITIES DIF FUND	101,000	46,000	10,596	30,703	-15,297	66.74%
270 - ART IN PUBLIC PLACES FUND	154,000	154,000	72,250	162,073	8,073	105.24%
275 - LQ PUBLIC SAFETY OFFICER	2,500	2,500	0	1,953	-547	78.12%
299 - INTEREST ALLOCATION FUND	0	0	645,314	7,375,482	7,375,482	0.00%
310 - LQ FINANCE AUTHORITY DEBT SERVICE	1,100	1,100	0	0	-1,100	0.00%
401 - CAPITAL IMPROVEMENT PROGRAMS	17,950,700	90,688,672	50,000	17,006,037	-73,682,635	18.75%
405 - SA PA 1 CAPITAL IMPRV FUND	1,500	1,500	0	-5	-1,505	0.36%
501 - FACILITY & FLEET REPLACEMENT	1,685,000	1,685,000	0	1,152,726	-532,274	68.41%
502 - INFORMATION TECHNOLOGY	2,256,708	2,256,708	4,165	2,317,960	61,252	102.71%
503 - PARK EQUIP & FACILITY FUND	470,000	470,000	0	746,660	276,660	158.86%
504 - INSURANCE FUND	1,362,230	1,362,230	0	1,020,380	-341,850	74.91%
601 - SILVERROCK RESORT	5,277,950	6,493,950	346,473	6,249,070	-244,880	96.23%
602 - SILVERROCK GOLF RESERVE	87,000	87,000	0	81,446	-5,554	93.62%
760 - SUPPLEMENTAL PENSION PLAN	6,000	6,000	0	4,931	-1,069	82.18%
761 - CERBT OPEB TRUST	20,000	20,000	0	145,502	125,502	727.51%
762 - PARS PENSION TRUST	100,000	100,000	137,847	324,561	224,561	324.56%
Report Total:	123,608,488	202,677,028	11,838,600	117,842,793	-84,834,235	58.14%

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Expenditure Summary

Fund	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Used
101 - GENERAL FUND	72,828,750	101,876,631	2,861,918	48,646,548	53,230,083	47.75%
201 - GAS TAX FUND	2,802,400	5,561,461	54,047	2,402,559	3,158,903	43.20%
202 - LIBRARY & MUSEUM FUND	2,240,160	4,934,483	24,432	1,251,199	3,683,284	25.36%
203 - PUBLIC SAFETY FUND (MEAS	0	41,687	0	11,625	30,063	27.89%
210 - FEDERAL ASSISTANCE FUND	156,300	375,559	0	196,768	178,791	52.39%
212 - SLESA (COPS) FUND	100,000	100,000	8,442	74,935	25,065	74.94%
215 - LIGHTING & LANDSCAPING F	3,186,915	3,353,915	286,405	2,261,798	1,092,117	67.44%
220 - QUIMBY FUND	0	445,176	0	0	445,176	0.00%
221 - AB 939 - CALRECYCLE FUND	150,000	150,000	6,614	132,748	17,252	88.50%
223 - MEASURE A FUND	1,865,000	4,810,319	0	2,673,169	2,137,150	55.57%
226 - EMERGENCY MANAGEMENT	12,000	12,000	0	9,950	2,050	82.92%
227 - STATE HOMELAND SECURITY	5,000	5,000	0	0	5,000	0.00%
230 - CASp FUND, AB 1379	5,500	5,500	0	0	5,500	0.00%
231 - SUCCESSOR AGCY PA 1 RORF	0	0	0	16,696,117	-16,696,117	0.00%
235 - SO COAST AIR QUALITY FUNI	54,000	39,000	3,355	43,728	-4,728	112.12%
237 - SUCCESSOR AGCY PA 1 ADM	0	0	2,030	7,880	-7,880	0.00%
241 - HOUSING AUTHORITY	1,596,340	2,326,340	93,389	1,594,596	731,744	68.55%
243 - RDA LOW-MOD HOUSING FL	250,000	300,000	250,000	250,000	50,000	83.33%
247 - ECONOMIC DEVELOPMENT F	31,500	31,500	164	22,291	9,209	70.77%
249 - SA 2011 LOW/MOD BOND FI	250,000	3,824,192	0	3,582,426	241,766	93.68%
250 - TRANSPORTATION DIF FUND	550,000	1,669,775	0	409,936	1,259,839	24.55%
251 - PARKS & REC DIF FUND	650,000	1,121,285	0	34,179	1,087,106	3.05%
252 - CIVIC CENTER DIF FUND	0	249,925	0	0	249,925	0.00%
253 - LIBRARY DEVELOPMENT DIF	15,000	15,000	0	1,191	13,809	7.94%
254 - COMMUNITY & CULTURAL C	0	125,000	0	0	125,000	0.00%
259 - MAINTENANCE FACILITIES DI	180,000	180,000	0	0	180,000	0.00%
270 - ART IN PUBLIC PLACES FUND	233,000	742,711	6,084	118,831	623,880	16.00%
310 - LQ FINANCE AUTHORITY DEE	1,100	1,100	0	0	1,100	0.00%
401 - CAPITAL IMPROVEMENT PRC	17,950,700	85,866,873	1,865,123	18,076,653	67,790,220	21.05%
501 - FACILITY & FLEET REPLACEM	1,448,750	2,331,044	64,690	437,130	1,893,913	18.75%
502 - INFORMATION TECHNOLOG'	3,082,620	3,277,620	254,341	1,869,610	1,408,010	57.04%
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504 - INSURANCE FUND	1,118,000	1,118,000	784	1,108,540	9,460	99.15%
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City of La Quinta

FINANCIAL ADVISORY COMMISSION SPECIAL MEETING: August 29, 2024 STAFF REPORT

AGENDA TITLE: RECEIVE AND FILE ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR YEAR ENDED JUNE 30, 2023

RECOMMENDATION

Receive and file the Annual Comprehensive Financial Report for the year ended June 30, 2023.

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 July 19, 2024.
- The independent auditors rendered an unmodified (“clean”) opinion, which is the most favorable conclusion.
- The City Council discussed, received and filed the ACFR on August 6, 2024.

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, 2023, 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 Commissioners were provided a copy prior to the meeting. In addition, a copy of the ACFR can be found in the Finance section on the City's website. 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, entries were fully resolved prior to issuance. As in previous years, the ACFR will be submitted to the Government Finance Officers Association (GFOA) award program for excellence in financial reporting.

A Single Audit for fiscal year 2022/23 – a separate audit requirement under Federal law for entities that spend \$750,000 or more in federal funds during a fiscal year, was issued on July 25, 2024.

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. 2022/23 Annual Comprehensive Financial Report Summary
2. 2022/23 Unrestricted Funds Summary



Fiscal Year 2022/23 Annual Comprehensive Financial Report (ACFR) Summary

Summary of ACFR Contents

The fiscal year (FY) 2022/23 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 2022/23 was presented separately at the January 16, 2024, Council meeting.

The Management Discussion and Analysis section 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 provide a written explanation of accounting methods and year-over-year changes. The Statistical Section 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, 2023, 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 from both the current and prior years, all entries were fully resolved prior to issuance of the ACFR. In addition, the City is in the process of implementing additional 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-six years.

Significant Changes and Financial Highlights

Governmental Revenues and Expenses

Governmental Activities include thirty-one (31) individual governmental funds. There are four (4) major governmental funds: the General Fund, one Capital Improvement capital project fund, one Housing Authority special revenue fund, and one Disaster Recovery special revenue fund. Data from the other twenty-seven (27) governmental funds are combined into a single, aggregate presentation.

Key Highlights:

- General Fund's overall fund balance increased by approximately \$20.1 million when compared to the ending balance in FY 2021/22. 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 2022/23 representing a combined balance of \$45 million.
- At the end of FY 2022/23, 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 investment income, fair value of investments, and property taxes, which were then offset by decreases in charges for services, and capital grants and contributions.
- A majority of General Fund revenues experienced positive variances when compared to the final budget.
- Actual expenses were \$48.2 million lower than the final budget, of which \$2.6 million was carried over into FY 2023/24 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 \$22.6 million 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 \$44,105,041, or 24%, of the total \$185,977,508 balance and included savings from total final FY 2022/23 General Fund budgeted expenditures including transfers and multi-year capital project carryovers.

As of the end of FY 2022/23, the City's total governmental funds reported combined ending fund balances of \$239,819,968 and General Fund balances of \$185,977,508 as follows:

Category	General Fund	Percent	All Other Funds	Percent	Total Funds	Percent
Nonspendable	\$ 25,130,438	14%	\$ 468	0.001%	\$ 25,130,906	10%
Restricted	5,317,487	3%	61,906,132	115%	67,223,619	28%
Committed	47,600,009	26%	-	0%	47,600,009	20%
Assigned	63,824,533	34%	-	0%	63,824,533	27%
Unassigned	44,105,041	24%	(8,064,140)	-15%	36,040,901	15%
TOTAL	\$ 185,977,508	100%	\$ 53,842,460	100%	\$ 239,819,968	100%

When compared to FY 2021/22, total governmental fund balance increased by \$22,697,904 and total General Fund balance increased by \$20,070,495.

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%

General Fund Balances

A year-over-year decrease of \$2,236,000 in Nonspendable is mainly attributed to the FY 2022/23 Redevelopment Agency (RDA) loan repayment of \$2,696,000 offset by interest earnings of \$381,000 resulting in a net decrease of \$2,315,000 in Due from Other Governments. The outstanding loan balance to the RDA of \$24,501,000 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 2021/22, the trust balance was at \$10.1 million and, due to a one-time additional discretionary payment of \$5,000,000 made to CalPERS to pay down the City’s unfunded pension obligations, the updated balance is \$5.3 million. All Other Funds fund balance decreased by \$7,494,000 and represents totals for the Housing Fund and other Restricted funds.

Committed reserves increased by approximately \$10,391,000 due to operational carryovers and the recent update to the City’s Reserve Policy, which included increasing and funding the new target levels for the Natural Disaster Emergency Reserve, Economic Downturn Reserve, and the Capital Improvement Reserve categories. All reserve categories are fully funded to current target levels.

An increase of \$6,524,000 in assigned reserves was due to Measure G sales tax reserve of \$13,859,000 which included advanced funding reimbursed back to reserves for the Dune Palms Bridge project and \$803,000 in the fire services trust.

Outstanding Debt

Total governmental activities debt decreased by \$254,013 from \$1,957,439 to \$1,703,426. This decrease is attributed to a reduction of \$109,537 in leases and \$314,809 in subscription IT liabilities offset by an increase of \$191,861 in compensated absences.

Governmental Activities			
Debt Type:	2022		2023
	As Restated		
Leases	\$	162,648	\$ 53,111
Financed Purchases		22,079	551
Compensated Absences		962,229	1,154,090
Subscription IT liabilities		810,483	495,674
TOTAL	\$	1,957,439	\$ 1,703,426

The City adopted and implemented GASB Statement No. 96, *Subscription- Based Information Technology Arrangements* (SBITAs), which establishes that a SBITA results in a right-to-use subscription asset- an intangible asset- and a corresponding subscription liability. GASB 96 will require governments to recognize a subscription liability for

the amount owed on contracts offset by a capitalized asset. This standard will allow the reader of the government-wide financial statements a better view of the government’s net position which is influenced by the underlying event and cash flows related to future fiscal periods.

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

Defined Benefit Pension Plan and Section 115 Trust

As of June 30, 2023, the City reported a liability of \$13,550,553 for its proportionate share of the collective net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. Detailed information about the pension plan’s fiduciary net position is available in the separately issued CalPERS financial reports.

As of June 30, 2023, the Section 115 Pension Trust had a balance of \$5,317,487, additional information can be found in Note 12. 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). Additional information on the City’s Pension Plan can be found in Note 9 and information on the Section 115 Trust can be found in Note 12.

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 \$1,792,999 which decreases the OPEB liability of \$1,415,511 and is reported as an asset balance of \$377,488. 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-seven (47) active Capital Improvement Projects during FY 2022/23. The five most active projects were:

- Dune Palms Bridge Improvements (\$4,050,000)
- La Quinta Landscape Renovation Improvements (\$2,923,000)
- Avenue 53 and Jefferson Roundabout (\$2,758,000)
- Citywide Striping Refresh (\$295,000)
- Highway 111 Corridor Area Plan Improvements (\$285,000)

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

Long-term Financial Sustainability

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, 2023, 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 implementing strategic measures to ensure the long-term fiscal sustainability of the City. These measures include adopting a structurally balanced budget, funding long-term needs, and maintaining robust reserve levels. As a result, the City has been able to maintain essential services despite economic fluctuations and is well-prepared to face future financial challenges.



ANNUAL COMPREHENSIVE FINANCIAL REPORT FISCAL YEAR 2022/2023 – 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 5 of the Management Discussion and Analysis or MD&A of the fiscal year (FY) 2022/23 ACFR for La Quinta, and further described in detail on page 8.

Net Position Summary FY 2022/23	
Capital Assets	\$ 574,870,283
Restricted	\$ 62,283,620
Unrestricted	\$ 221,443,417
TOTAL NET POSITION	\$ 858,597,320

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 \$574,870,283 or 67% of the city's total \$858,597,320 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.
- 22 city-owned buildings

- 82.6 miles of bike paths
- 4,800-plus street signs
- 50 traffic light signals, 111 public safety cameras
- 582 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 2022/23 ACFR are summarized below:

- Non-Spendable: Land Held for Resale \$5,403,652
- Non-Spendable: Due from Successor Agency \$19,600,793
(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) \$5,317,487
- Reserves – Committed \$45,000,000
- Reserves – Assigned \$63,824,533
- Internal Service Funds \$24,699,097
(Equipment Replacement, Information Technology, Park Equipment and Facilities, and Insurance)

Unassigned Fund Balance

The Unassigned Fund Balance at approximately \$36.1 million, as reported by the City's FY 2022/23 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 \$221,443,417 Unrestricted net cash position, as reported in the City's FY 2022/23 ACFR, is provided in the table below and demonstrates that the City does not have \$221.4 million available to meet ongoing obligations due to internal restrictions and obligations:

FY 2022/23 ACFR	
Unrestricted Net Position Summary	
Governmental Activities- Unrestricted Net Position	
<u><i>Nonspendable</i></u>	
Prepaid Costs	126,461
Land held for resale	5,403,652
Due from Successor Agency	19,600,793
<u><i>Restricted for</i></u>	
Section 115 Trust	5,317,487
<u><i>Committed to</i></u>	
Natural Disaster Reserve	15,000,000
Economic Downturn Reserve	13,000,000
Cash Flow Reserve	5,000,000
Capital Replacement Reserve	12,000,000
Carryovers	2,600,009
<u><i>Assigned for</i></u>	
Public Safety	11,986,970
Sales Tax Reserve	29,214,191
Capital Projects	22,623,372
<u><i>Unassigned</i></u>	36,040,901
<u><i>Internal Service Funds- Unrestricted</i></u>	24,699,097
<u><i>Unavailable Revenues: Housing Authority & Non-Major Special Revenue Funds</i></u>	17,664,177
SUB-TOTAL	\$ 220,277,110
<i>Business-Type Activities: Unrestricted Net Position (SilverRock)</i>	1,166,307
UNRESTRICTED GRAND TOTAL	\$ 221,443,417

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

2022/23

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2023



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City of La Quinta, California

Annual Comprehensive Financial Report

Year Ended June 30, 2023

Prepared By: Finance Department

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July 19, 2024

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, 2023. 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, 2023. 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 October 2023, the unadjusted unemployment rate for La Quinta was 5.5%, which was slightly higher than unadjusted rates for Riverside County's at 5.4% and the statewide average of 5.0%. Current unemployment rates are greatly impacted by the continuing gains in jobs in the Leisure & Hospitality and Private Education and Health Services sectors.

The City's dominant industries are tourism, recreation, and retail, with the following being major employers: Desert Sands Unified School District, PGA West and Citrus Club, La Quinta Resort and Club, Costco, and Wal-Mart Super Center.

Throughout the year La Quinta hosts a variety of multi-generational open-air events and shines in the national spotlight as the only PGA golf tour event in the region with the American Express Golf Tournament, which includes two nights of outdoor concerts. 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 fine art event, La Quinta Art Celebration, which is now held twice a year and is ranked number one in the United States by Art Fair Sourcebook's Top 100 Fine Art Events.

Substantially or entirely completed projects during 2022/23 included Longhorn Steakhouse, Welbe Health, a new Panera drive-thru, and WDC Kitchen & Bath along the Highway 111 Corridor, and Rd Rnnr Restaurant in Old Town La Quinta.



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.

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 2022/23, the General Fund's overall fund balance increased by almost \$20.1 million when compared to the ending balance in 2021/22, mainly due to revenue increases surpassing budget projections in areas such as transient occupancy taxes and sales tax. As of June 30, 2023, 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 2023 the City Council adopted a balanced budget without the use of reserves for fiscal year 2023/24. The adopted budget had operating revenues exceeding expenses by \$1,649,350. The 2023/24 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 Jefferson Street Apartments, Solterra, Point Happy Homes, Barcelona Club Apartments (formerly Desert Club Apartments), Cantera at Coral Mountain, and Palo Verde and commercial developments include luxury Montage and lifestyle Pendry hotels, Hampton Inn, and Dune Palms mixed-use project. Approved housing developments on the horizon include La Quinta Village Apartments, Sierra Blanca, and Club at Coral Mountain.

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

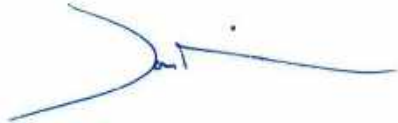
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its ACFR for the fiscal year ended June 30, 2022. This was the twenty-sixth consecutive year that the City received this prestigious 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.

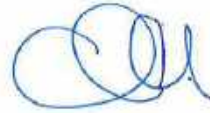
We would like to express our appreciation to the City Council and the Financial Advisory Commission for their ongoing oversight of the financial affairs of the City and their prudent fiscal, economic, and land use policy and direction. We also thank City staff with

special 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, 2023

CITY COUNCIL

Linda Evans, Mayor
Steve Sanchez, Mayor Pro Tem
Kathleen Fitzpatrick, Council Member
Deborah McGarrey Council Member
John Peña, Council Member

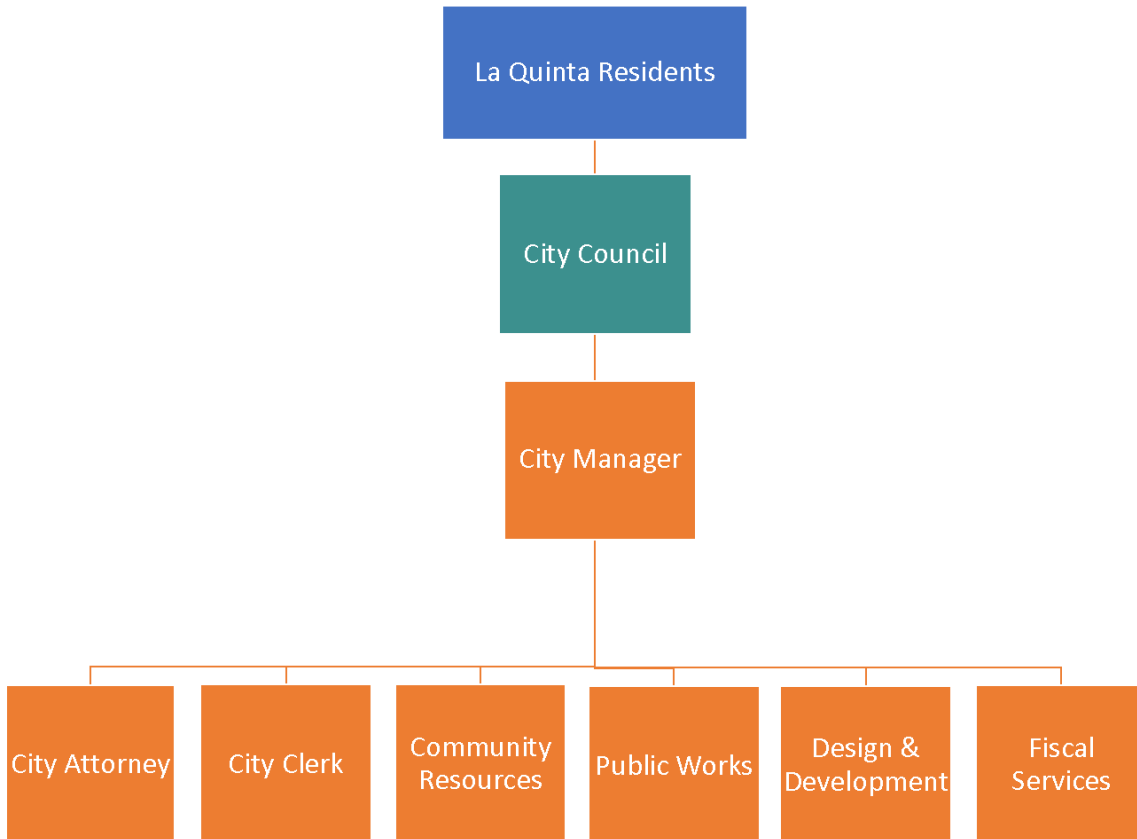
ADMINISTRATION

Jon McMillen, City Manager
Claudia Martinez, Finance Director/ City Treasurer
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
Achievement
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in Financial
Reporting

Presented to

**City of La Quinta
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

[CLICK HERE to Return to Agenda](#)

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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, 2023, 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, 2023, 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 and 18 to the financial statements, the City has adopted the provisions of Government Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, for the year ended June 30, 2023. Accordingly, a restatement has been made to the governmental activities net position as of July 1, 2022, to restate beginning net position. 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, activities of the Housing Authority, and activities of the Private-Purpose Trust Fund Successor Agency of the former RDA as of June 30, 2022, were discovered during the current year. Accordingly, a restatement has been made to the Governmental Activities, the Housing Authority and the Private-Purpose Trust Fund Successor Agency of the former RDA net position/fund balance as of June 30, 2022, 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, Housing Authority and Disaster Recover special revenue funds 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 July 19, 2024, 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.



Rancho Cucamonga, California
July 19, 2024

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, 2023. 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 2022/23 (June 30, 2023):

- The total assets and deferred outflows of the City exceeded its total liabilities and deferred inflows at the close of the fiscal year 2022/23 by \$858,597,000 (*net position*). Of this amount, \$221,443,000 (*unrestricted net position*) may be used to meet ongoing obligations and approximately \$574,870,000 or 67% was invested in capital assets and is not available to meet ongoing obligations.
- Governmental activities total net position increased by \$35,135,000 and the Business-Type total net position decreased by \$120,000 which is attributable to the SilverRock Golf Course.
- Governmental funds (General Fund, Housing Authority, Disaster Recovery Fund, Capital Improvement Fund, sixteen (16) 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 \$239,820,000, an increase of \$19,852,000. The primary reasons for this increase can be attributed to taxes exceeding the original budget projections coupled with expenditure savings and a positive fair market value adjustment to the overall investment portfolio.
- The unassigned General Fund balance comprised \$44,105,000, or 24%, of the total \$185,978,000 balance and represented 39% of total final General Fund budgeted expenses including transfers and multi-year capital projects.
- Total governmental activities debt decreased by \$254,000 from \$1,957,000 to \$1,703,000.

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 four (4) major governmental funds: the General Fund, the Housing Authority special revenue fund, the Disaster Recovery special revenue fund, and the Capital Improvement capital project fund. Data from the other twenty-seven (27) 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. The City's net position, the difference between assets and liabilities and deferred inflows/outflows, is one way to measure the City's financial health or financial position. Over time, increases or decreases in the City's net position indicate whether its financial health is improving or deteriorating. The City's net position increased from \$823,582,000 to \$858,597,000 at the close of the 2022/23, which is \$35,015,000 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 (\$560,189,000 or 68% for 2021/22 and \$574,870,000 or 67% for 2022/23) 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		
	2022 As Restated	2023	% Change	2022 As Restated	2023	% Change	2022 As Restated	2023	% Change
Current and other assets	\$ 281,978,427	\$ 309,087,961	10%	\$ 1,432,615	\$ 1,546,130	8%	\$ 283,411,042	\$ 310,634,091	10%
Capital assets	517,859,684	533,177,093	3%	43,057,599	42,558,046	-1%	560,917,283	575,735,139	3%
Total Assets	799,838,111	842,265,054	5%	44,490,214	44,104,176	-1%	844,328,325	886,369,230	5%
Deferred outflows of resources	6,456,532	19,619,118	204%	-	-	0%	6,456,532	19,619,118	204%
Current liabilities	25,399,471	26,214,135	3%	395,781	379,823	-4%	25,795,252	26,593,958	3%
Non-current liabilities	8,838,729	15,253,979	73%	565,837	315,520	0%	9,404,566	15,569,499	66%
Total Liabilities	34,238,200	41,468,114	21%	961,618	695,343	-28%	35,199,818	42,163,457	20%
Deferred inflows of resources	9,328,726	5,227,571	-44%	-	-	0%	9,328,726	5,227,571	-44%
Net Position:									
Net investment in capital assets	517,697,036	532,627,757	3%	42,491,762	42,242,526	-1%	560,188,798	574,870,283	3%
Prior Period Adjustment (Net)	17,325,415	-	-100%	-	-	0%	-	-	0%
Restricted	54,412,358	62,283,620	14%	-	-	0%	54,412,358	62,283,620	14%
Unrestricted	190,618,323	220,277,110	16%	1,036,834	1,166,307	12%	191,655,157	221,443,417	16%
Total Net Position	\$ 780,053,132	\$ 815,188,487	5%	\$ 43,528,596	\$ 43,408,833	0%	\$ 823,581,728	\$ 858,597,320	4%

An additional portion of the City's net position (\$62,284,000 or 7% in 2023 and \$54,412,000 or 7% in 2022) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position \$221,443,000 (26%) may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of 2022/23, 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 \$35,135,000 accounting for a positive 5% 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		
	2022 As Restated	2023	Change	2022 As Restated	2023	Change	2022 As Restated	2023	Change
PROGRAM REVENUES:									
Charges for Services	\$ 6,883,385	\$ 6,551,700	\$ (331,685)	\$ 4,679,163	\$ 4,767,458	\$ 88,295	\$ 11,562,548	\$ 11,319,158	\$ (243,390)
Operating Grants and Contributions	5,786,773	7,136,358	1,349,585	-	-	-	5,786,773	7,136,358	1,349,585
Capital Grants and Contributions	11,952,031	8,760,788	(3,191,243)	-	-	-	11,952,031	8,760,788	(3,191,243)
GENERAL REVENUES & TRANSFERS									
Property Taxes	17,823,858	20,697,081	2,873,223	-	-	-	17,823,858	20,697,081	2,873,223
Other Taxes	50,610,128	51,942,858	1,332,730	-	-	-	50,610,128	51,942,858	1,332,730
Investment Income	219,164	5,058,717	4,839,553	4,329	12,456	8,127	223,493	5,071,173	4,847,680
Net Change in Fair Value of Investments	(5,727,183)	(1,519,171)	4,208,012	(45,279)	20,665	65,944	(5,772,462)	(1,498,506)	4,273,956
Motor Vehicle In Lieu	4,663,327	5,110,569	447,242	-	-	-	4,663,327	5,110,569	447,242
Miscellaneous	943,160	1,432,619	489,459	-	-	-	943,160	1,432,619	489,459
TOTAL REVENUES	93,154,643	105,171,519	12,016,876	4,638,213	4,800,579	162,366	97,792,856	109,972,098	12,179,242
EXPENSES:									
General Government	9,733,224	17,213,248	7,480,024	-	-	-	9,733,224	17,213,248	7,480,024
Public Safety	25,741,782	25,457,350	(284,432)	-	-	-	25,741,782	25,457,350	(284,432)
Planning & Development	4,716,745	3,146,264	(1,570,481)	-	-	-	4,716,745	3,146,264	(1,570,481)
Community Services	8,439,863	9,550,001	1,110,138	-	-	-	8,439,863	9,550,001	1,110,138
Public Works	14,985,480	14,043,797	(941,683)	-	-	-	14,985,480	14,043,797	(941,683)
Interest on Long-Term Debt	11,914	25,504	13,590	-	-	-	11,914	25,504	13,590
Golf Course	-	-	-	4,746,281	5,520,342	774,061	4,746,281	5,520,342	774,061
TOTAL EXPENSES	63,629,008	69,436,164	5,807,156	4,746,281	5,520,342	774,061	68,375,289	74,956,506	6,581,217
Excess or Deficiency before Transfers & Extraordinary Items	29,525,635	35,735,355	6,209,720	(108,068)	(719,763)	(611,695)	29,417,567	35,015,592	5,598,025
TRANSFERS & EXTRAORDINARY ITEMS:									
Extraordinary Gain on Dissolution of RDA	609,515	-	(609,515)	-	-	-	609,515	-	(609,515)
Transfers	(550,000)	(600,000)	(50,000)	550,000	600,000	50,000	-	-	-
Increase in Net Position	29,585,150	35,135,355	5,550,205	441,932	(119,763)	(561,695)	30,027,082	35,015,592	4,988,510
Prior Period Adjustment (Net)	17,325,415	-	(17,325,415)	-	-	-	17,325,415	-	(17,325,415)
Net Position - Beginning	733,142,567	780,053,132	46,910,565	43,086,664	43,528,596	441,932	776,229,231	823,581,728	47,352,497
NET POSITION - ENDING	\$ 780,053,132	\$ 815,188,487	\$ 35,135,355	\$ 43,528,596	\$ 43,408,833	\$ (119,763)	\$ 823,581,728	\$ 858,597,320	\$ 35,015,592

Governmental revenues overall increased by \$12,017,000 with the largest increases being \$4,840,000 in investment income, followed by \$4,208,000 for fair value of investments and \$2,873,000 in property taxes.

Expenses for Governmental Activities increased by \$5,807,000 (an 8% increase when compared to 2021/22). The \$7,480,000 increase in General Government reflects the additional discretionary payment made for the City's unfunded pension obligation in 2022/23. A decrease in Planning & Development totaling \$1,570,000 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 in Note 4.

- The General Fund contributed \$600,000 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 eighteenth 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 \$4,767,000, \$88,000 higher than the previous year, with golf course expenses of \$5,520,000, which were \$774,000 or approximately 16% more than the previous year.

In 2022/23, the General Fund transferred \$600,000 to the SilverRock Golf Fund to support operations. After this transfer, the net position decreased by \$120,000.

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 2022/23, 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	\$ 25,130,438	14%	\$ 468	0.001%	\$ 25,130,906	10%
Restricted	5,317,487	3%	61,906,132	115%	67,223,619	28%
Committed	47,600,009	26%	-	0%	47,600,009	20%
Assigned	63,824,533	34%	-	0%	63,824,533	27%
Unassigned	44,105,041	24%	(8,064,140)	-15%	36,040,901	15%
TOTAL	\$ 185,977,508	100%	\$ 53,842,460	100%	\$ 239,819,968	100%

Governmental fund balances ended the year totaling \$239,820,000, an increase of \$19,852,000 in comparison with the prior years' ending balance of \$219,968,000. 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 \$25,131,000 or 10%; 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 \$67,224,000 or 28%; these amounts represent funds with external limitations on spending. Significant restrictions include: Section 115 trust of \$5,317,000 restricted for pension liabilities; Library and Museum totaling \$11,547,000 which represents property tax increment money that can only be used for library and museum services; Measure A funding of \$4,114,000 which can only be used for transportation; Transportation capital project fund of \$5,518,000 in developer fees that are restricted for the acquisition, construction and improvement of the City's infrastructure; and Economic Development funding of \$3,283,000 that can only be used for future economic development in the City.

Committed

\$47,600,000 (20%) 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 Reserves, Economic Disaster Reserves, Cash Flow Reserves, and Capital Replacement Reserves. As of June 30, 2023, all of these categories are fully funded to target levels.

Assigned

Assigned funds are constrained by the City's intent to use them for specific purposes and represent a total of \$63,825,000 (27%) of the total fund balance. \$22,623,000 represents funds for approved multi-year capital projects that were not spent by the end of the year, therefore they are carried over until the projects are completed. Available Measure G sales tax revenue ended the year at \$29,214,000 and \$11,987,000 represents funds held in trust with the County of Riverside for fire services.

Unassigned

The remaining fund balance or \$36,041,000 represents unassigned fund balances or the residual net resources after taking into consideration the other classifications. The Capital Improvement Fund accounted for \$6,100,000 of the negative \$8,064,000 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 2022/23, the unassigned fund balance was \$44,105,000 while total fund balance was \$185,978,000.

The General Fund balance increased by \$20,070,000 in 2022/23. Key factors were:

- A year-over-year decrease of \$2,236,000 in non-spendable is attributed the 2022/23 Redevelopment Agency loan repayment of \$2,696,000 offset by interest earnings of \$381,000 resulted in a net decrease of \$2,315,000 in Due from Other Governments. The outstanding loan balance of \$24,501,000 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. In FY 2022/23, a one-time additional discretionary payment of \$5,000,000 was made to CalPERS to pay down the City's unfunded pension obligations utilizing pension trust funds.
- Committed reserves increased by \$10,391,000 due to operational carryovers and due to the recent update to the City's Reserve Policy which include increasing and funding the new target levels for the Natural Disaster

Emergency Reserves, Economic Downturn Reserves, and the Capital Improvement Reserves categories.

- An increase of \$6,524,000 in assigned reserves was due to Measure G sales tax reserve (\$13,859,000) and the advanced funding no longer needing to be subsidized by the City which has been placed back in reserves and (\$803,000) in the fire services trust. 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, 2023 is \$11,987,000. These increases combined with a decrease in multi-year Capital Projects (\$8,138,000) contributed to the overall increase in assigned 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 decreased by \$496,000 to end the year at \$26,366,000.

Capital Improvement Fund

The Capital Improvement Fund is primarily used to record the expenditures for capital projects. The fund had forty-seven (47) active Capital Improvement Projects budgeted during 2022/23. The five most active projects were:

- Dune Palms Bridge Improvements (\$4,050,000)
- La Quinta Landscape Renovation Improvements (\$2,923,000)
- Avenue 53 and Jefferson Roundabout (\$2,758,000)
- Citywide Striping Refresh (\$295,000)
- Highway 111 Corridor Area Plan Improvements (\$285,000)

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 specifically related to use of money and property and tax revenues. Revenue appropriations and transfers increased by \$17,428,000 between the original (\$68,321,000) and final amended budget (\$85,749,000). The category representing the largest variances is taxes which represents 76% of all General Fund revenues. Actuals for taxes include the three largest funding sources for the City – sales taxes \$28,888,000, transient occupancy taxes (TOT) \$16,688,000, and property taxes \$11,224,000. Combined, these top three revenues account for \$56,800,000 or 87% of all taxes, resulting in a \$1,864,000 increase from the prior fiscal year primarily in property taxes and sales taxes offset by a decrease in transient occupancy taxes.

The Extraordinary Item includes \$381,000 to record the annual former Redevelopment Agency loan repayment interest earned in 2022/23. 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 \$49,652,000 between the original (\$64,651,000) and final amended budget (\$114,303,000) which included the following significant change:

- \$30,762,000 in operational and capital improvement project carryover appropriations from prior fiscal years to 2022/23 as approved by City Council.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City's capital assets for its governmental and business-type activities as of June 30, 2023, were \$575,735,000 (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. The investment in capital assets decreased by \$472,000 in 2022/23 primarily due to an increase 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	
	2022		2022		2022	
	As Restated	2023	As Restated	2023	As Restated	2023
Land	\$ 81,790,496	\$ 83,717,732	\$ 39,712,956	\$ 39,712,956	\$ 121,503,452	\$ 123,430,688
Buildings & Improvements	36,203,626	36,354,815	2,698,640	2,484,095	38,902,266	38,838,910
Equipment & Furniture	1,127,854	1,147,737	82,227	49,910	1,210,081	1,197,647
Vehicles	917,322	1,281,556	-	-	917,322	1,281,556
Infrastructure	394,887,936	401,770,282	-	-	394,887,936	401,770,282
Right to use Leased Assets	157,485	49,643	563,778	311,085	721,263	360,728
Right to use Subscription IT Assets	945,351	592,321	-	-	945,351	592,321
Construction in Progress	17,119,485	8,263,007	-	-	17,119,485	8,263,007
TOTAL	\$ 533,149,555	\$ 533,177,093	\$ 43,057,601	\$ 42,558,045	\$ 576,207,156	\$ 575,735,138

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, 2023, was \$42,558,000, net of accumulated depreciation. The balance decrease of \$500,000 reflects accumulated depreciation and amortization expensed in 2022/23.

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 2022/23, the City governmental activities had total outstanding debt of \$1,703,000, which is \$254,000 less than the previous year. Of the total amount, \$53,000 represents leases and \$1,154,000 in employee compensated absences.

City of La Quinta Outstanding Debt

Debt Type:	Governmental Activities	
	2022	
	As Restated	2023
Leases	\$ 162,648	\$ 53,111
Financed Purchases	22,079	551
Compensated Absences	962,229	1,154,090
Subscription IT liabilities	810,483	495,674
TOTAL	\$ 1,957,439	\$ 1,703,426

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, CA, 92253, by telephone at 760-777-7055, or by email at finance@laquintaca.

City of La Quinta, California
Statement of Net Position
June 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and investments	\$ 228,672,516	\$ 1,183,294	\$ 229,855,810
Restricted cash and investments	5,317,487	-	5,317,487
Receivables			
Accounts	1,650,990	-	1,650,990
Taxes	7,581,730	-	7,581,730
Notes and loans	22,494,501	-	22,494,501
Accrued interest	5,568,153	554	5,568,707
Leases	1,432,355	-	1,432,355
Prepaid costs	379,516	-	379,516
Deposits	47,964	250,000	297,964
Due from other governments	30,161,609	-	30,161,609
Inventories	-	112,282	112,282
Land held for resale	5,403,652	-	5,403,652
Net OPEB asset	377,488	-	377,488
Capital assets not being depreciated	378,055,087	39,712,956	417,768,043
Capital assets, net of depreciation	154,480,042	2,534,005	157,014,047
Right to use lease assets, net of accumulated amortization	49,643	311,085	360,728
Right to use subscription IT assets, net of accumulated amortization	592,321	-	592,321
Total assets	<u>842,265,054</u>	<u>44,104,176</u>	<u>886,369,230</u>
Deferred Outflows of Resources			
Deferred amounts related to OPEB	369,541	-	369,541
Deferred amounts related to pensions	19,249,577	-	19,249,577
Total deferred outflows of resources	<u>19,619,118</u>	<u>-</u>	<u>19,619,118</u>
Liabilities			
Accounts payable	6,655,971	343,903	6,999,874
Accrued liabilities	649,254	-	649,254
Unearned revenue	11,468,560	-	11,468,560
Deposits payable	6,319,068	35,500	6,354,568
Accrued interest	51	420	471
Due to other governments	1,121,231	-	1,121,231
Noncurrent liabilities			
Due within one year	694,575	191,659	886,234
Due in more than one year	14,559,404	123,861	14,683,265
Total liabilities	<u>41,468,114</u>	<u>695,343</u>	<u>42,163,457</u>

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City of La Quinta, California
Statement of Net Position
June 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources			
Deferred amounts related to OPEB	\$ 591,305	\$ -	\$ 591,305
Deferred amounts related to pensions	3,284,647	-	3,284,647
Deferred amounts related to leases	1,351,619	-	1,351,619
Total deferred inflows of resources	<u>5,227,571</u>	<u>-</u>	<u>5,227,571</u>
Net Position			
Net investment in capital assets	532,627,757	42,242,526	574,870,283
Restricted for			
Planning and development projects	27,585,913	-	27,585,913
Public safety	1,278,307	-	1,278,307
Public works	7,535,519	-	7,535,519
Capital projects	9,794,607	-	9,794,607
Community services	15,711,786	-	15,711,786
Other	377,488	-	377,488
Unrestricted	<u>220,277,110</u>	<u>1,166,307</u>	<u>221,443,417</u>
Total net position	<u>\$ 815,188,487</u>	<u>\$ 43,408,833</u>	<u>\$ 858,597,320</u>

City of La Quinta, California
Statement of Activities
Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants
Primary Government				
General government	\$ 17,213,248	\$ 1,716,965	\$ 20,138	\$ 272,066
Public safety	25,457,350	555,423	-	170,167
Planning and development	3,146,264	1,356,426	138,974	4,010,626
Community services	9,550,001	185,979	5,987,860	-
Public works	14,043,797	2,736,907	989,386	4,307,929
Interest on long-term debt	25,504	-	-	-
Total governmental activities	<u>69,436,164</u>	<u>6,551,700</u>	<u>7,136,358</u>	<u>8,760,788</u>
Business-Type Activities				
Golf Course	<u>5,520,342</u>	<u>4,767,458</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 74,956,506</u>	<u>\$ 11,319,158</u>	<u>\$ 7,136,358</u>	<u>\$ 8,760,788</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 change in fair value of investments

Other

Transfers

Total General Revenues 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, 2023

Total Program Revenues	Net (Expense) Revenue and Changes in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
\$ 2,009,169	\$ (15,204,079)	\$ -	\$ (15,204,079)
725,590	(24,731,760)	-	(24,731,760)
5,506,026	2,359,762	-	2,359,762
6,173,839	(3,376,162)	-	(3,376,162)
8,034,222	(6,009,575)	-	(6,009,575)
-	(25,504)	-	(25,504)
<u>22,448,846</u>	<u>(46,987,318)</u>	<u>-</u>	<u>(46,987,318)</u>
<u>4,767,458</u>	<u>-</u>	<u>(752,884)</u>	<u>(752,884)</u>
<u>\$ 27,216,304</u>	<u>(46,987,318)</u>	<u>(752,884)</u>	<u>(47,740,202)</u>
	20,697,081	-	20,697,081
	19,262,569	-	19,262,569
	28,888,079	-	28,888,079
	2,375,729	-	2,375,729
	489,738	-	489,738
	926,743	-	926,743
	5,110,569	-	5,110,569
	5,058,717	12,456	5,071,173
	(1,519,171)	20,665	(1,498,506)
	1,432,619	-	1,432,619
	(600,000)	600,000	-
	<u>82,122,673</u>	<u>633,121</u>	<u>82,755,794</u>
	35,135,355	(119,763)	35,015,592
	<u>780,053,132</u>	<u>43,528,596</u>	<u>823,581,728</u>
	<u>\$ 815,188,487</u>	<u>\$ 43,408,833</u>	<u>\$ 858,597,320</u>

City of La Quinta, California
Balance Sheet – Governmental Funds
June 30, 2023

	General	Special Revenue Funds		Capital Projects	Other Governmental Funds	Total Governmental Funds
		Housing Authority	Disaster Recovery	Fund Capital Improvement		
Assets						
Pooled cash and investments	\$ 153,479,076	\$ 19,341,514	\$ 9,928,036	\$ -	\$ 34,338,192	\$ 217,086,818
Restricted cash and investments	5,317,487	-	-	-	-	5,317,487
Receivables						
Accounts	442,644	103,604	-	934,765	169,977	1,650,990
Taxes	6,946,383	-	-	-	635,347	7,581,730
Notes and loans	-	22,494,501	-	-	-	22,494,501
Accrued interest	130,076	5,388,914	8,794	-	30,106	5,557,890
Leases	1,432,355	-	-	-	-	1,432,355
Prepaid costs	125,993	-	-	-	468	126,461
Deposits	-	47,964	-	-	-	47,964
Due from other governments	20,898,192	4,900,199	-	2,778,080	1,585,138	30,161,609
Due from other funds	2,796,975	-	-	-	-	2,796,975
Land held for resale	5,403,652	-	-	-	-	5,403,652
Total assets	\$ 196,972,833	\$ 52,276,696	\$ 9,936,830	\$ 3,712,845	\$ 36,759,228	\$ 299,658,432
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 2,517,578	\$ 68,780	\$ -	\$ 2,652,202	\$ 788,168	\$ 6,026,728
Accrued liabilities	572,702	19,697	-	-	44,574	636,973
Unearned revenues	-	-	9,987,008	1,481,552	-	11,468,560
Deposits payable	6,292,718	26,350	-	-	-	6,319,068
Due to other governments	2,604	-	-	-	1,118,627	1,121,231
Due to other funds	-	-	-	1,965,854	831,121	2,796,975
Total liabilities	9,385,602	114,827	9,987,008	6,099,608	2,782,490	28,369,535
Deferred Inflows of Resources						
Unavailable revenue	258,104	25,796,035	-	3,712,845	350,326	30,117,310
Leases	1,351,619	-	-	-	-	1,351,619
Total Deferred Inflows of Resources	1,609,723	25,796,035	-	3,712,845	350,326	31,468,929

City of La Quinta, California
Balance Sheet – Governmental Funds
June 30, 2023

	General	Special Revenue Funds		Capital Projects	Other Governmental Funds	Total Governmental Funds
		Housing Authority	Disaster Recovery	Fund Capital Improvement		
Fund Balances						
Nonspendable						
Prepaid costs	\$ 125,993	\$ -	\$ -	\$ -	\$ 468	\$ 126,461
Land held for resale	5,403,652	-	-	-	-	5,403,652
Due from successor agency	19,600,793	-	-	-	-	19,600,793
Restricted for						
Planning and development projects	-	26,365,834	-	-	1,220,079	27,585,913
Public safety	-	-	-	-	1,278,307	1,278,307
Community services	-	-	-	-	15,711,786	15,711,786
Public works	-	-	-	-	7,535,519	7,535,519
Capital projects	-	-	-	-	9,794,607	9,794,607
Section 115 trust	5,317,487	-	-	-	-	5,317,487
Committed to						
Natural Disaster Reserve	15,000,000	-	-	-	-	15,000,000
Economic Downturn Reserve	13,000,000	-	-	-	-	13,000,000
Cash Flow Reserve	5,000,000	-	-	-	-	5,000,000
Capital Replacement Reserve	12,000,000	-	-	-	-	12,000,000
Carryovers	2,600,009	-	-	-	-	2,600,009
Assigned for						
Public safety	11,986,970	-	-	-	-	11,986,970
Sales Tax Reserve	29,214,191	-	-	-	-	29,214,191
Capital projects	22,623,372	-	-	-	-	22,623,372
Unassigned	44,105,041	-	(50,178)	(6,099,608)	(1,914,354)	36,040,901
Total fund balance	185,977,508	26,365,834	(50,178)	(6,099,608)	33,626,412	239,819,968
Total liabilities, deferred inflows of resources and fund balances	\$ 196,972,833	\$ 52,276,696	\$ 9,936,830	\$ 3,712,845	\$ 36,759,228	\$ 299,658,432

City of La Quinta, California

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

June 30, 2023

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

Fund balances of governmental funds		\$ 239,819,968
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		519,153,301
Net OPEB asset is not considered a current financial resource		377,488
Long-term liabilities, including leases, compensated absences and pension liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:		
Leases	\$ (16,649)	
Financed purchases	(551)	
Compensated absences	(1,154,090)	
Net pension liability	<u>(13,550,553)</u>	(14,721,843)
Deferred outflows related to pensions		19,249,577
Deferred outflows related to OPEB		369,541
Deferred inflows related to pensions		(3,284,647)
Deferred inflows related to OPEB		(591,305)
Revenues reported as unavailable revenue in the governmental funds are recognized in the statement of activities		30,117,310
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>24,699,097</u>
Net Position of Governmental Activities		<u>\$ 815,188,487</u>

City of La Quinta, California

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds

Year Ended June 30, 2023

	General	Special Revenue Funds		Capital Projects	Other Governmental Funds	Total Governmental Funds
		Housing Authority	Disaster Recovery	Fund Capital Improvements		
Revenues						
Taxes	\$ 65,146,000	\$ -	\$ -	\$ -	\$ 2,121,115	\$ 67,267,115
Assessments	-	-	-	-	981,315	981,315
Licenses and permits	3,994,989	-	-	-	-	3,994,989
Intergovernmental	9,989,061	-	-	391,120	5,973,761	16,353,942
Charges for services	1,558,784	-	-	-	-	1,558,784
Investment income (loss)	3,282,418	1,782,543	208,625	-	747,080	6,020,666
Net decrease in fair value of investments	(893,437)	(88,316)	(161,695)	-	(284,853)	(1,428,301)
Fines and forfeitures	563,494	-	-	-	-	563,494
Developer participation	-	-	-	420	4,215,701	4,216,121
Miscellaneous	2,479,742	96,405	-	-	26,101	2,602,248
Total revenues	86,121,051	1,790,632	46,930	391,540	13,780,220	102,130,373
Expenditures						
Current						
General government	20,966,498	-	-	-	907	20,967,405
Public safety	25,362,426	-	-	-	94,924	25,457,350
Planning and development	4,303,714	1,830,275	-	33,757	335,345	6,503,091
Community services	5,782,682	254,998	-	-	2,025,777	8,063,457
Public works	2,148,743	-	-	-	4,321,870	6,470,613
Capital outlay	536,087	201,409	-	13,394,469	48,347	14,180,312
Debt service						
Principal	10,764	-	-	-	-	10,764
Interest	-	-	-	-	25,504	25,504
Total expenditures	59,110,914	2,286,682	-	13,428,226	6,852,674	81,678,496
Excess (Deficiency) of Revenues over (under) Expenditures	27,010,137	(496,050)	46,930	(13,036,686)	6,927,546	20,451,877
Other Financing Sources (Uses)						
Transfers in	-	-	-	7,927,550	2,152,000	10,079,550
Transfers out	(6,939,642)	-	-	-	(3,739,908)	(10,679,550)
Total other financing sources (uses)	(6,939,642)	-	-	7,927,550	(1,587,908)	(600,000)
Net Changes in Fund Balances	20,070,495	(496,050)	46,930	(5,109,136)	5,339,638	19,851,877
Fund Balances, Beginning of Year, As Restated	165,907,013	26,861,884	(97,108)	(990,472)	28,286,774	219,968,091
Fund Balances, End of Year	\$ 185,977,508	\$ 26,365,834	\$ (50,178)	\$ (6,099,608)	\$ 33,626,412	\$ 239,819,968

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, 2023

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

Net changes in fund balances - total governmental funds	\$ 19,851,877
<p>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.</p>	
Purchase of capital assets recorded in governmental funds	\$ 14,180,312
Capital outlay recorded in governmental funds that is attributed to repairs and maintenance projects that do not increase the service life or capacity of a capital asset	(4,911,083)
Depreciation and Amortization Expense, net of adjustments for deletions	<u>(8,926,070)</u>
	343,159
<p>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</p>	
Lease principal payments	10,764
Financed purchases payments	21,528
<p>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.</p>	
	(191,861)
<p>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.</p>	
	(12,394)
<p>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.</p>	
	11,526,881
<p>Revenues reported as unavailable revenue in the governmental funds are recognized as operating contributions and grants in the statement of activities.</p>	
	2,482,251
<p>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.</p>	
	<u>1,103,150</u>
Change in net position of governmental activities	<u><u>\$ 35,135,355</u></u>

City of La Quinta, California
Statement of Net Position – Proprietary Funds
June 30, 2023

	Business-Type Activities Enterprise Funds Golf Course	Governmental Activities Internal Service Funds
Assets		
Current		
Pooled cash and investments	\$ 1,183,294	\$ 11,585,698
Receivables		
Accrued interest	554	10,263
Prepaid costs	-	253,055
Deposits	250,000	-
Inventories	112,282	-
Total current assets	1,546,130	11,849,016
Noncurrent		
Capital assets not being depreciated	39,712,956	5,904,644
Capital assets, net of depreciation	2,534,005	7,493,719
Right to use lease assets, net of accumulated amortization	311,085	33,108
Right to use subscription IT assets, net of accumulated amortization	-	592,321
Total noncurrent assets	42,558,046	14,023,792
Total assets	44,104,176	25,872,808
Liabilities and Net Position		
Liabilities		
Current		
Accounts payable	343,903	629,243
Accrued liabilities	-	12,281
Deposits payable	35,500	-
Accrued interest	420	51
Current portion of lease liability	191,659	31,159
Current portion of subscription IT liability	-	352,117
Total current liabilities	571,482	1,024,851
Noncurrent		
Long-term portion of lease liability	123,861	5,303
Long-term portion of subscription IT liability	-	143,557
Total noncurrent liabilities	123,861	148,860
Total liabilities	695,343	1,173,711
Net Position		
Net investment in capital assets	42,242,526	13,491,656
Unrestricted	1,166,307	11,207,441
Total net position	43,408,833	24,699,097
Total liabilities and net position	\$ 44,104,176	\$ 25,872,808

City of La Quinta, California
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds
Year Ended June 30, 2023

	<u>Business-Type Activities Enterprise Funds Golf Course</u>	<u>Governmental Activities - Internal Service Funds</u>
Operating Revenues		
Sales and service charges	<u>\$ 4,767,458</u>	<u>\$ 5,397,132</u>
Total operating revenues	<u>4,767,458</u>	<u>5,397,132</u>
Operating Expenses		
Administration and general	170,828	232,217
Fuel and oil	-	138,412
Maintenance and parts	6,676	392,721
Contract services	4,602,361	1,319,083
Software and supplies	-	1,211,891
Depreciation and amortization expense	499,555	1,558,551
Other	<u>240,922</u>	<u>-</u>
Total operating expenses	<u>5,520,342</u>	<u>4,852,875</u>
Operating Income (Loss)	<u>(752,884)</u>	<u>544,257</u>
Nonoperating Revenues (Expenses)		
Investment income	12,456	229,187
Net change in fair value of investments	20,665	(90,871)
Miscellaneous revenues	-	208,148
Gain on disposal of capital assets	-	234,172
Interest expense	<u>-</u>	<u>(21,743)</u>
Total nonoperating revenues (expenses)	<u>33,121</u>	<u>558,893</u>
Income (Loss) Before Transfers	<u>(719,763)</u>	<u>1,103,150</u>
Transfers in	<u>600,000</u>	<u>-</u>
Total transfers	<u>600,000</u>	<u>-</u>
Changes in Net Position	(119,763)	1,103,150
Net Position, Beginning of the Year, as restated	<u>43,528,596</u>	<u>23,595,947</u>
Net Position at End of Year	<u>\$ 43,408,833</u>	<u>\$ 24,699,097</u>

City of La Quinta, California
Statement of Cash Flows – Proprietary Funds
Year Ended June 30, 2023

	Business-Type Activities- Enterprise Funds Golf Course	Governmental Activities- Internal Service Funds
Operating Activities		
Cash received from customers and users	\$ 4,727,503	\$ -
Cash received from interfund services provided	-	5,397,132
Cash payments to suppliers for goods and services	(4,865,565)	(2,842,904)
Cash payments to employees for services	(170,828)	-
Net Cash from Operating Activities	(308,890)	2,554,228
Non-Capital Financing Activities		
Cash transfers in	600,000	-
Capital and Financing Activities		
Cash paid for lease liability- principal portion	(250,317)	(98,773)
Cash paid for lease liability- interest portion	(352)	(1,371)
Capital contributions	-	208,148
Acquisition and construction of capital assets	-	(1,126,503)
Proceeds from sales of capital assets	-	234,172
Cash paid for subscription liability- principal portion	-	(431,239)
Cash paid for subscription liability- interest portion	-	(9,848)
Net Cash used for Capital and Related Financing Activities	(250,669)	(1,225,414)
Investing activities		
Investment income	32,901	123,751
Net Increase in Cash and Cash Equivalents	73,342	1,452,565
Cash and Cash Equivalents at Beginning of Year	1,109,952	10,133,133
Cash and Cash Equivalents at End of Year	\$ 1,183,294	\$ 11,585,698

City of La Quinta, California
Statement of Cash Flows – Proprietary Funds
Year Ended June 30, 2023

	<u>Business-Type Activities- Enterprise Funds Golf Course</u>	<u>Governmental Activities- Internal Service Funds</u>
Reconciliation of Operating (Loss) to Net Cash used for Operating Income		
Operating income (loss)	\$ (752,884)	\$ 544,257
Adjustments to reconcile operating income (loss) to net cash from (used for) operating activities:		
Depreciation and amortization	499,555	1,558,551
Changes in		
Inventories	(39,955)	-
Prepaid costs	-	(23,533)
Accounts payable	(15,606)	464,088
Accrued liabilities	-	10,865
Net Cash from Operating Activities	<u><u>\$ (308,890)</u></u>	<u><u>\$ 2,554,228</u></u>
Non Cash Capital and Related Financing Activities		
Subscription liability for the acquisition of a right to use subscription IT asset	<u><u>\$ -</u></u>	<u><u>\$ 116,430</u></u>

City of La Quinta, California
Statement of Fiduciary Net Position
June 30, 2023

	Pension Trust Fund	Private-Purpose Trust Fund
	Supplemental Pension Plan	Successor Agency of the former RDA
Assets		
Pooled cash and investments	\$ 78,261	\$ 15,570,390
Receivables		
Accounts	-	23
Accrued interest	69	170
Prepaid costs	-	283,042
Due from other governments	-	1,118,627
Restricted assets		
Cash and investments with fiscal agent	-	1,549
Total assets	78,330	16,973,801
Deferred Outflows of Resources		
Deferred charge on refunding	-	14,641,514
Total deferred outflows of resources	-	14,641,514
Liabilities		
Accrued interest	-	1,053,666
Long-term liabilities		
Due in one year	-	16,692,076
Due in more than one year	-	168,753,382
Total liabilities	-	186,499,124
Net Position (Deficit)		
Restricted for pensions	\$ 78,330	-
Held in trust		\$ (154,883,809)

City of La Quinta, California
Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2023

	Pension Trust Fund	Private-Purpose Trust Fund
	Supplemental Pension Plan	Successor Agency of the Former RDA
Additions		
Taxes	\$ -	\$ 20,124,588
Investment income	1,580	35,605
Net change in fair value of investments	(253)	28,282
Other revenues	5,000	-
Total additions	6,327	20,188,475
Deductions		
Administrative expenses	12,833	30,864
Interest and fiscal charges	-	6,105,657
Total deductions	12,833	6,136,521
Changes in Net Position	(6,506)	14,051,954
Net Position/(Deficit) - Beginning of the Year, as restated	84,836	(168,935,763)
Net Position/(Deficit) - End of the Year	\$ 78,330	\$ (154,883,809)

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* and *accrual* 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 *current resources focus* and *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.

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 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 lease assets are recognized at the lease commencement date and represent the City’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.

Right to use subscription IT assets are recognized at the subscription commencement date and represent the City’s right to use the underlying IT asset for the subscription term. Right to use subscription IT assets are measured at the initial value of the subscription liability plus any payments made to the vendor at the commencement of the subscription term, less any subscription incentives received from the vendor at or before the commencement of the subscription term, plus any capitalizable initial implementation costs necessary to place the subscription asset into service. Right to use subscription IT assets are amortized over the shorter of the subscription term or useful life 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 assets 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 assets 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 are 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.

Subscription liabilities represent the City's obligation to make subscription payments arising from the subscription contract. Subscription liabilities are recognized at the subscription commencement date based on the present value of future subscription payments expected to be made during the subscription term. The present value of subscription 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. 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 determined that this Statement does not have a material 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 determined that this Statement does not have a material effect on the financial statements.

GASB Statement No. 96 – As of July 1, 2022, the City adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. The implementation of this standard establishes that a SBITA results in a right to use subscription IT asset -an intangible asset - and a corresponding liability. The standard provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA. The Statement requires recognition of certain SBITA assets and liabilities for SBITAs that previously were recognized as outflows of resources based on the payment provisions of the contract. As a result of implementing this standard the City recognized a right to use subscription asset and subscription liability of \$945,351 and \$810,483 as of July 1, 2022, respectively. As a result of these adjustments there was no effect on beginning net position. The additional disclosures required by this standard are included in Notes 4, 5 and 18.

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. 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.

GASB Statement No. 102 – In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a state or local government’s vulnerabilities due to the variety of risks they face. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024. The City has not determined the effect on the financial statements.

GASB Statement No. 103 – In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The City has not determined the effect on the financial statements.

Note 2 - Cash and Investments

Cash and investments as of June 30, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position	
Cash and investments	\$ 229,855,810
Restricted cash and investments	5,317,487
Statement of Fiduciary Net Position	
Cash and investments	15,648,651
Cash and investments with fiscal agent	1,549
Total cash and investments	\$ 250,823,497

Cash and investment as of June 30, 2023, consist of the following:

Cash on hand	\$ 4,300
Deposits with financial institutions	7,502,528
Investments	243,316,669
Total cash and investments	\$ 250,823,497

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
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	\$ 37,410,002	\$ 8,717,090	\$ 14,241,426	\$ 14,451,486
Federal agency securities				
Federal Farm Credit Bank	15,091,193	3,196,153	3,774,480	8,120,560
Federal National Mortgage Association	10,480,400	2,983,260	7,497,140	-
Federal Home Loan Mortgage Corp	6,770,671	-	4,465,036	2,305,635
Federal Home Loan Bank	13,430,583	1,481,695	5,771,560	6,177,328
U.S. Treasury Notes	56,460,543	32,023,160	9,901,508	14,535,875
Corporate Notes	1,811,650	398,820	446,340	966,490
Local Agency Investment Fund	35,567,034	35,567,034	-	-
CAMP	49,242,190	49,242,190	-	-
Riverside County Pool	11,986,970	11,986,970	-	-
Section 115 Trust				
Equity Mutual Funds	1,565,315	1,565,315	-	-
Fixed Income Mutual Funds	3,498,569	3,498,569	-	-
Held by Fiscal Agent				
Money Market Mutual Funds	1,549	1,549	-	-
Total	\$ 243,316,669	\$ 150,661,805	\$ 46,097,490	\$ 46,557,374

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	\$ 45,772,847	\$ -	\$ 45,772,847	\$ -	\$ -
Corporate Notes	1,811,650	845,160	-	966,490	-
CAMP	49,242,190	49,242,190	-	-	-
Total	96,826,687	\$ 50,087,350	\$ 45,772,847	\$ 966,490	\$ -
<i>Exempt from Credit Risk disclosure:</i>					
U.S. Treasury Notes	56,460,543				
<i>Not rated:</i>					
Certificates of Deposit	37,410,002				
Local Agency Investment Pool	35,567,034				
Riverside County Pool	11,986,970				
Section 115 Trust:					
Equity Mutual Funds	1,565,315				
Fixed Income Mutual Funds	3,498,569				
Held by Fiscal Agent:					
Money Market Mutual Funds	1,549				
Total investments	\$ 243,316,669				

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	\$ 15,091,193	6%
Federal Home Loan Bank	Federal Agency Securities	13,430,583	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 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, 2023:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>
Investments			
U.S. Treasury Notes	\$ 56,460,543	\$ 56,460,543	\$ -
Federal Agency Securities	45,772,847	-	45,772,847
Corporate Notes	1,811,650	-	1,811,650
Certificates of Deposit	37,410,002	-	37,410,002
Section 115 Trust			
Equity Mutual Funds	1,565,315	1,565,315	-
Fixed Income Mutual Funds	3,498,569	3,498,569	-
Total leveled investments	<u>146,518,926</u>	<u>\$ 61,524,427</u>	<u>\$ 84,994,499</u>
Investments with uncategorized inputs			
Local Agency Investment Fund	35,567,034		
CAMP	49,242,190		
Riverside County Pool	11,986,970		
Held by Fiscal Agent			
Money Market Mutual Funds	<u>1,549</u>		
Total investments	<u>\$ 243,316,669</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, 2023, the outstanding principal balance is \$2,035,388 and the outstanding interest is \$3,376,529.

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, 2023, the outstanding principal balance is \$20,437,816 and the outstanding interest balance is \$1,981,691.

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 \$21,297 and the outstanding interest balance is \$13,902 at June 30, 2023.

Note 4 - Capital Assets

Capital asset activity for governmental activities for the year ended June 30, 2023, is as follows:

	Balance at July 01, 2022 As Restated	Additions	Deletions	Transfers	Balance at June 30, 2023
Governmental activities					
Capital assets, not being depreciated					
Land	\$ 81,790,496	\$ 1,087,236	\$ -	\$ 840,000	83,717,732
Right of way	285,857,353	-	-	216,995	286,074,348
Construction-in-progress	17,119,485	8,132,282	-	(16,988,760)	8,263,007
Total capital assets, not being depreciated	384,767,334	9,219,518	-	(15,931,765)	378,055,087
Capital assets, being depreciated					
Buildings and improvements	78,616,231	207,433	35,056	2,624,883	81,413,491
Equipment and furniture	3,302,956	254,824	-	44,601	3,602,381
Vehicles	1,905,669	680,642	320,216	-	2,266,095
Infrastructure	255,013,181	48,220	-	13,262,281	268,323,682
Total capital assets, being depreciated	338,838,037	1,191,119	355,272	15,931,765	355,605,649
Less accumulated depreciation for					
Buildings and improvements	42,412,605	2,666,228	20,157	-	45,058,676
Equipment and furniture	2,175,102	279,542	-	-	2,454,644
Vehicles	988,347	316,408	320,216	-	984,539
Infrastructure	145,982,598	6,645,150	-	-	152,627,748
Total accumulated depreciation	191,558,652	9,907,328	340,373	-	201,125,607
Total capital assets, being depreciated, net	147,279,385	(8,716,209)	14,899	15,931,765	154,480,042
Right to use lease assets, being amortized					
Building	78,226	-	-	-	78,226
Equipment	38,118	-	-	-	38,118
Vehicles	179,597	-	57,639	-	121,958
Total right to use lease assets, being amortized	295,941	-	57,639	-	238,302
Less Accumulated Amortization for					
Building	33,681	33,682	-	-	67,363
Equipment	10,791	10,791	-	-	21,582
Vehicles	93,984	63,369	57,639	-	99,714
Total Accumulated amortization	138,456	107,842	57,639	-	188,659
Total right to use lease assets, being amortized, net	157,485	(107,842)	-	-	49,643
Right to use subscription IT assets, being amortized	945,351	116,430	-	-	1,061,781
Less accumulated amortization	-	469,460	-	-	469,460
Net right to use subscription IT assets	945,351	(353,030)	-	-	592,321
Total Governmental Activities	\$ 533,149,555	\$ 42,437	\$ 14,899	\$ -	\$ 533,177,093

City of La Quinta, California
Notes to Financial Statements
June 30, 2023

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

General governments	\$ 481,271
Planning and development	24,630
Community services	1,543,484
Public works	6,876,694
Internal service funds	1,558,551
	<u>\$ 10,484,630</u>

Capital asset activity for business-type activities for the year ended June 30, 2023, is as follows:

	Balance at July 01, 2022	Additions	Deletions	Balance at June 30, 2023
Business-Type activities				
Capital assets, not being depreciated				
Land	\$ 39,712,956	\$ -	\$ -	\$ 39,712,956
Capital assets, being depreciated				
Buildings and improvements	6,636,465	-	-	6,636,465
Equipment and furniture	1,670,293	-	-	1,670,293
Software	20,255	-	-	20,255
Total capital assets, being depreciated	<u>8,327,013</u>	<u>-</u>	<u>-</u>	<u>8,327,013</u>
Less accumulated depreciation for				
Buildings and improvements	3,937,825	214,545	-	4,152,370
Equipment and furniture	1,588,066	32,317	-	1,620,383
Software	20,255	-	-	20,255
Total accumulated depreciation	<u>5,546,146</u>	<u>246,862</u>	<u>-</u>	<u>5,793,008</u>
Total capital assets, being depreciated, net	<u>2,780,867</u>	<u>(246,862)</u>	<u>-</u>	<u>2,534,005</u>
Right to use lease assets, being amortized				
Equipment	796,621	-	-	796,621
Less Accumulated Amortization for				
Equipment	232,843	252,693	-	485,536
Total right to use lease assets, being amortized, net	<u>563,778</u>	<u>(252,693)</u>	<u>-</u>	<u>311,085</u>
Total Business-Type Activities	<u>\$ 43,057,601</u>	<u>\$ (499,555)</u>	<u>\$ -</u>	<u>\$ 42,558,046</u>

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

Golf Course	<u>\$ 499,555</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, 2023:

	Balance at July 01, 2022 as, restated	Additions	Deletions	Balance June 30, 2023	Due within One year
Governmental Activities					
Compensated absences payable	\$ 962,229	\$ 1,154,091	\$ 962,230	\$ 1,154,090	\$ 299,718
Leases	162,648	-	109,537	53,111	42,189
Financed purchases	22,079	-	21,528	551	551
Subscription IT liabilities	810,483	116,430	431,239	495,674	352,117
	<u>\$ 1,957,439</u>	<u>\$ 1,270,521</u>	<u>\$ 1,524,534</u>	<u>\$ 1,703,426</u>	<u>\$ 694,575</u>

Compensated absences have been typically liquidated from the General Fund.

Leases

The City has entered into multiple lease agreements for buildings, vehicles, and equipment. The City is required to make principal and interest payments through 2025. 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, 2023, the net right to use asset balance is \$49,643 and the lease liability balance is \$53,111. The current year amortization and interest expense associated with the lease activities was \$107,841 and \$1,773.

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

Year Ending June 30,	Principal	Interest
2024	\$ 42,189	\$ 506
2025	10,922	78
	<u>\$ 53,111</u>	<u>\$ 584</u>

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, 2023 are:

Year Ending June 30,	Principal	Interest
2024	\$ 551	\$ -
	<u>\$ 551</u>	<u>\$ -</u>

Subscription IT Liabilities

The City has entered into several Subscription-Based Information Technology Arrangements (SBITAs) for virtual permitting software, employee hiring subscription, website design & implementation software, HR and finance software, and Microsoft office software. The City is required to make principal and interest payments through June 2027. The subscription liability was valued using discount rates between 3.87% and 4.14% based on the City incremental borrowing rate at the inception of the subscriptions.

Principal and interest payments on the SBITAs are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 352,117	\$ 10,759
2025	55,248	4,783
2026	43,292	3,109
2027	45,017	1,369
	<u>\$ 495,674</u>	<u>\$ 20,020</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, 2023:

	<u>Balance at July 01, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2023</u>	<u>Due within One year</u>
Business- Type Activities					
Leases	\$ 565,837	\$ -	\$ 250,317	\$ 315,520	\$ 191,659

The City Golf Course fund has entered into multiple lease agreements for equipment. The City is required to make principal and interest payments through 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, 2023, the net right to use asset balance is \$311,085 and the lease liability balance is \$315,520. The current year amortization and interest expense associated with the lease activities was \$252,693 and \$11,288.

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 191,659	\$ 6,396
2025	72,564	2,820
2026	32,029	1,416
2027	19,268	241
	<u>\$ 315,520</u>	<u>\$ 10,873</u>

Note 6 - Leases- Lessor Activities

The City has accrued a receivable for three land leases. The remaining receivable for these leases was \$1,432,355 for the year ended June 30, 2023. Deferred inflows related to these leases were \$1,351,619 as of June 30, 2023. Interest revenue recognized on these leases was \$45,221 for the year ended June 30, 2023. Principal receipts of \$91,350 were recognized during the fiscal year. The interest rate on the leases was 3 percent. Final receipt is expected in fiscal year 2043.

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 98,239	\$ 42,419
2025	105,698	39,168
2026	113,403	35,799
2027	121,480	32,187
2028	129,867	28,397
2029 - 2033	404,921	90,434
2034 - 2038	192,164	56,133
2039 - 2043	266,583	21,158
	<u>\$ 1,432,355</u>	<u>\$ 345,695</u>

Note 7 - Interfund Receivables and Payables

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

<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
	<u>Non-Major</u>
	<u>Governmental</u>
General Fund	<u>\$ 2,796,975</u>

Interfund balances reflect short term borrowings for deficit cash balances at June 30, 2023.

Note 8 - Interfund Transfers

Transfers In	Transfer Out		Total
	General Fund	Non-Major Governmental	
Capital Improvements Fund	\$ 4,187,642	\$ 3,739,908	\$ 7,927,550
Non-major Governmental Funds	2,152,000	-	2,152,000
Golf Course Fund	600,000	-	600,000
Total	<u>\$ 6,939,642</u>	<u>\$ 3,739,908</u>	<u>\$ 10,679,550</u>

- a. \$4,187,642 was transferred from the General Fund to the Capital Improvement Fund to fund various capital projects.
- b. \$3,739,908 was transferred to the Capital Improvement Fund from various non-major funds to fund various capital projects.
- c. \$2,152,000 was transferred from the General Fund to various non-major funds to support various administrative operations and expenses within the City.
- d. \$600,000 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, 2023 are summarized as follows:

City of La Quinta, California

Notes to Financial Statements

June 30, 2023

	Tier I	Tier II	PEPRA
Hire date	Before November 1, 2012	On or After November 1, 2012	On or 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 \$13,089,144 for the year ended June 30, 2023.

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

As of June 30, 2023, the City reported a liability of \$13,550,553 for its proportionate share of the collective net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. 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, 2022 and 2023 is as follows:

Proportion- June 30, 2022	0.14222 %
Proportion- June 30, 2023	<u>0.28959 %</u>
Change- Increase (Decrease)	0.14737 %

For the year ended June 30, 2023, the City recognized pension expense of \$1,562,261.

City of La Quinta, California

Notes to Financial Statements

June 30, 2023

At June 30, 2023, 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	\$ 13,089,144	\$ -
Changes in assumptions	1,388,537	-
Differences between expected and actual experience	272,122	182,255
Net difference between projected and actual earnings on pension plan investments	2,482,101	-
Change in employer's proportion	60,959	3,044,268
Difference between the city's contribution and proportionate share of contributions	1,956,714	58,124
	<u>1,956,714</u>	<u>58,124</u>
Total	<u>\$ 19,249,577</u>	<u>\$ 3,284,647</u>

The \$13,089,144 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, 2024. 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>	
2024	\$ 603,470
2025	496,676
2026	257,503
2027	1,518,137
Total	<u>\$ 2,875,786</u>

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

For the measurement period ended June 30, 2022 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2021 total pension liability. The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial methods and assumptions:

	<u>Miscellaneous</u>
Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry-Age Normal Cost Method
Discount Rate	6.90%
Inflation	2.30%
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 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies

Changes of Assumptions

The Board of Directors for CalPERS approved a change in the discount rate from 7.15% to 6.90% and a change in the inflation rate from 2.50% to 2.30% during measurement year ended June 30, 2022.

Discount Rate

The discount rate used to measure the total pension liability was 6.90 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 rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and, combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return.

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

Asset Class	Strategic Allocation	Real Return
Global equity - cap-weighted	30.00%	4.45%
Global equity - non-cap-weighted	12.00%	3.84%
Private equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%
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% (5.90%)	Current Discount Rate (6.90%)	Discount Rate +1% (7.90%)
Net Pension Liability	\$ 21,725,786	\$ 13,550,553	\$ 6,824,364

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, 2023, there was one plan member. There are no required contributions by plan members. During the 2022-2023 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’ \$149/month for the calendar year 2022 and \$151/month for calendar year 2023, 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, 2022, the most recent valuation date, the following current and former employees were covered by the benefit terms of the plan:

Active employees	97
Inactive employees or beneficiaries currently receiving benefits	23
	<hr/>
Total	120
	<hr/> <hr/>

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, 2023, the City's cash contributions to the plan including the implied subsidy were \$58,070. The City made no contributions to the CERBT trust.

Net OPEB Liability/(Asset)

Actuarial Assumptions – The net OPEB liability/(asset) in the June 30, 2022 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	2.30%
Investment Rate of Return	5.50%
Mortality	(1)
Healthcare Trend Rate	6.5% for fiscal year 2023, gradually decreasing to an ultimate rate of 3.73% in fiscal year 2075.

(1) Derived using CalPERS Membership Data for all Funds

Mortality rates were based on the CalPERS November 2021 Experience Study for Public Agency Miscellaneous Plans.

Changes of Assumptions

Healthcare trend rates were decreased from a rate of 6.7% decreasing gradually to an ultimate rate of 3.8% to 6.5% decreasing gradually to an ultimate rate of 3.73% for the valuation as of June 30, 2022.

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, 2023 are as follows:

	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability/(Asset)</u>
Balance at June 30, 2022	\$ 1,913,989	\$ 2,051,400	\$ (137,411)
Changes in the year			
Service cost	85,049	-	85,049
Interest	107,396	-	107,396
Differences between expected and actual experience	(623,785)	-	(623,785)
Changes of assumptions	26,883	-	26,883
Net investment income	-	(257,883)	257,883
Employer contributions	-	94,021	(94,021)
Benefit payments	(94,021)	(94,021)	-
Administrative expense	-	(518)	518
Net changes	<u>(498,478)</u>	<u>(258,401)</u>	<u>(240,077)</u>
Balance at June 30, 2023	<u>\$ 1,415,511</u>	<u>\$ 1,792,999</u>	<u>\$ (377,488)</u>

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:

	<u>1% Decrease (4.50%)</u>	<u>Discount Rate (5.50%)</u>	<u>1% Increase (6.50%)</u>
Net OPEB Liability/(Asset)	<u>\$ (196,245)</u>	<u>\$ (377,488)</u>	<u>\$ (528,996)</u>

City of La Quinta, California

Notes to Financial Statements

June 30, 2023

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 (5.5 percent decreasing to 2.7 percent) or 1-percentage-point higher (7.5 percent decreasing to 4.7 percent) than the current healthcare cost trend rates:

	1% Decrease (5.5% decreasing to 2.7%)	Current Trend Rate (6.5% decreasing to 3.7%)	1% Increase (7.5% decreasing to 4.7%)
Net OPEB Liability/(Asset)	<u>\$ (560,670)</u>	<u>\$ (377,488)</u>	<u>\$ (149,652)</u>

For the year ended June 30, 2023, the City recognized OPEB expense of \$72,955. At June 30, 2023, 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	\$ 58,070	\$ -
Changes in assumptions	54,979	28,614
Difference between expected and actual liability	104,808	562,691
Net difference between projected and investment earnings	<u>151,684</u>	<u>-</u>
Total	<u>\$ 369,541</u>	<u>\$ 591,305</u>

The \$58,070 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, 2024. Other amounts reported as deferred outflows or deferred inflows of resources related to OPEB will be recognized in as OPEB expense as follows:

<u>Year Ended June 30,</u>	
2024	\$ (18,865)
2025	(15,755)
2026	(17,673)
2026	30,861
2027	(45,265)
Thereafter	<u>(213,137)</u>
Total	<u>\$ (279,834)</u>

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, 2023 was \$5,317,487. 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 \$89,106,544. 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. There were also no significant reductions in pooled or insured liability coverage in 2022-2023.

Note 14 - Fund Balance

Fund Balance Commitments

In the governmental fund financial statements, committed reserves include:

Natural Disaster Emergency Reserves: These funds may be utilized 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 \$15,000,000 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, 2023, the City has committed \$15,000,000 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 of \$13,000,000, was based on a long-term analysis of the revenue and expenditure flows (which included the financial impacts of the Great Recession, the loss of Redevelopment Agencies, and the COVID-19 pandemic) as well as the application of the Consumer Price Index (CPI) increases to the original base target.

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 for the Cash Flow Reserves is 10% of each year’s revenue budget, or a minimum of \$5,000,000. The cash flow reserve is fully funded as of June 30, 2023.

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

The target of \$12,000,000 is based on annual depreciation of assets and may be adjusted by the Consumer Price Index (CPI). For the year ended June 30, 2023, the City has committed \$12,000,000.

Carryovers: These funds are items appropriated in a prior fiscal year that have yet to be spent. Carryovers committed to Fiscal Year 2022-2023 totaled \$2,600,009 at June 30, 2023.

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, 2023 is \$11,986,970.

Assigned to capital projects is comprised of carryover balances for capital projects. The capital project carryover balances as of June 30, 2023 are \$22,623,372. Accumulated resources related to the City’s sales tax Measure G is \$29,214,191 as of June 30, 2023.

Deficit Fund Balance

At June 30, 2023, the following funds had deficit fund balances:

Major Capital Projects Fund	
Capital Improvement	(6,099,608)
Nonmajor Special Revenue Funds	
Quimby	(735,460)
Housing Grant	(60,267)
Nonmajor Capital Projects Fund	
Library Development	(1,118,627)

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, 2023. 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. For the fiscal year ending June 30, 2023, the Golf Course had a loss before transfers of \$719,763.

Note 16 - Construction Commitments

Various construction projects were in progress at June 30, 2023. 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, 2023, with an estimated cost to complete.

Project Name	Project Number	Contract Amount	Expenditures to date as of June 30, 2023	Remaining Commitments
Capital Improvement Fund				
Dune Palms Bridge Improvement	111205	\$ 30,374,245	\$ (7,218,082)	\$ 23,156,163
La Quinta X Park	151609	4,686,639	(4,504,148)	182,491
La Quinta Landscape Renovation Improvement	201603	9,963,148	(6,419,536)	3,543,612
Civic Center Campus Lake/Irrigation Conversion	201606	675,270	(153,754)	521,516
SilverRock Event Space	201608	7,304,503	(7,002,256)	302,247
Washington Street at Fred Waring Dr	201701	1,860,744	(1,739,921)	120,823
Ave 53 Jefferson St Roundabout	201709	3,281,617	(3,016,952)	264,665
Corporate Yard Admin Offices & Crew	201805	591,013	(55,772)	535,241
Village Art Plaza Promenade & Cultural Campus	201901	3,310,000	(182,469)	3,127,531
Avenue 50 Bridge Spanning The Evacuation Channel	201902	16,349,000	(22,064)	16,326,936
LQ Skate Park Conver to Other Activity	201903	263,000	(315)	262,685
Hwy 111 Corridor Area Plan Implementation	201905	4,250,000	(749,921)	3,500,079
Citywide Catch Bsin Modification	201908	250,000	-	250,000
Avenue 48 Art and Music Line Project	202008	2,400,000	(129,359)	2,270,641
Dune Palms Rd Pavement Rehab-Fred	202101	1,021,100	(19,453)	1,001,647
Fritz Burns Park Improvements	202102	6,350,000	(84,032)	6,265,968
Avenue 50 Pavement Rehab (Washington St)	202201	1,100,000	(15,562)	1,084,438
City Hall Capacity Improvements	202202	800,000	(75)	799,925
FredWring Drive Pavement Rehabilitation	202203	1,470,211	(14,262)	1,455,949

City of La Quinta, California

Notes to Financial Statements

June 30, 2023

Project Name	Project Number	Contract Amount	Expenditures to date as of June 30, 2023	Remaining Commitments
Sports Complex Lighting Replacement	202204	300,000	(26,050)	273,950
Avenue 50 Widening Improvements	202205	539,400	(2,525)	536,875
Village Utilities Underground Project	202206	124,315	(15,793)	108,522
Highway 111 at Jefferson Street Rehab	202207	541,432	(26,310)	515,122
ADA Transition Plan Update	202209	150,000	-	150,000
Moon River Drive Pavement Rehab	202210	400,000	(271,359)	128,641
Village Parking Lot	202211	500,000	-	500,000
Phase II Camera System	202212	1,797,000	-	1,797,000
Smart Infrastructure Improvements	202213	250,000	(350)	249,650
Ave 52 Pavement Rehabilitation	202214	500,000	(10,213)	489,787
Ave 58 Pavement Rehabilitation	202301	1,380,000	-	1,380,000
Avenue 52 Monroe Street	202302	150,000	-	150,000
Washington street sidewalk improvement	202303	478,000	-	478,000
Highway 111 Event Site	202304	500,000	-	500,000
X Park Pedestrian Signal	202305	250,000	-	250,000
La Quinta Parks Phase Sports Complex	202306	650,000	-	650,000
Citywide Miscellaneous ADA improvements	202307	136,300	-	136,300
X Park Building ADA Improvements	202308	350,000	-	350,000
Washington Street Connector	202309	1,200,000	-	1,200,000
Silverrock Dust Control Improvements	202310	1,000,000	-	1,000,000

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, 2023, the City made \$400,000 in reimbursement payments to the owner leaving an outstanding balance of \$0.

Note 18 - Adoption of New Standard and Correction of Error

As of July 1, 2022, the City adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITAs). The implementation of this standard establishes that a SBITA results in a right to use subscription IT asset – an intangible asset – and a corresponding liability. The standard provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA. The Statement requires recognition of certain SBITA assets and liabilities for SBITAs that previously were recognized as outflows of resources based on the payment provisions of the contract. Beginning net position and fund balance were restated to retroactively adopt the provisions of GASB Statement No. 96. As part of the restatement as a result of implementation of GASB 96, capital assets in the amount of \$99,956 were written off.

City of La Quinta, California
Notes to Financial Statements
June 30, 2023

As part of the current year’s review of the activities of the Private-Purpose Trust Fund- Successor Agency of the Former RDA (PPTF), the City identified activities recorded in the PPTF that should have been recorded in the City’s Housing Authority Fund. As a result, the PPTF and the Housing Authority’s beginning net position/fund balance has been restated by \$2,846,027. Additionally, in the prior years, the PPTF purchased land, a portion of which was not recorded in the PPTF (\$5,813,436). In total, land in the amount of \$14,444,476, is part of the Housing Authority and the PPTF and Governmental Activities beginning net position has been adjusted accordingly. The PPTF incorrectly recorded underwriters fees in the previous years. As a result, an adjustment in the amount of \$1,216,538 was recorded to reduce beginning net position.

	Governmental Activities	Governmental Activities Information Technology ISF Fund	Housing Authority Fund	Private-Purpose Trust Fund Successor Agency of the former RDA
Net Position/Fund Balance at July 1, 2022, as previously reported	\$ 762,727,717	\$ 2,480,617	\$ 24,015,857	\$ (156,242,158)
Recognition of right to use subscription IT asset	945,351	945,351	-	-
Recognition of subscription IT liability	(810,483)	(810,483)	-	-
Net write off of previously reported capital asset	(99,956)	(99,956)	-	-
Recognition of Housing Authority land	14,444,476	-	-	(8,631,040)
Recognition of Housing Authority activities	2,846,027	-	2,846,027	(2,846,027)
Correction to previously recorded underwriters fees	-	-	-	(1,216,538)
Net Position/Fund Balance at July 1, 2022, as restated	<u>\$ 780,053,132</u>	<u>\$ 2,515,529</u>	<u>\$ 26,861,884</u>	<u>\$ (168,935,763)</u>

The effect of the restatement to the June 30, 2022 change in net position/fund balance is as follows:

	Governmental Activities	Governmental Activities Information Technology ISF Fund	Housing Authority Fund	Private-Purpose Trust Fund Successor Agency of the former RDA
Change in Net Position/Fund Balance, June 30, 2022, as previously reported	\$ 29,585,150	\$ 307,693	\$ 209,157	\$ 16,385,791
Recognition of right to use subscription IT asset	945,351	945,351	-	-
Recognition of subscription IT liability	(810,483)	(810,483)	-	-
Net write off of previously reported capital asset	(99,956)	(99,956)	-	-
Recognition of Housing Authority land	14,444,476	-	-	(8,631,040)
Recognition of Housing Authority activities	2,846,027	-	2,846,027	(2,846,027)
Correction to previously recorded underwriters fees	-	-	-	(1,216,538)
Change in Net Position/Fund Balance June 30, 2022, as restated	<u>\$ 46,910,565</u>	<u>\$ 342,605</u>	<u>\$ 3,055,184</u>	<u>\$ 3,692,186</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	\$ 15,570,390
Cash and investments with fiscal agent	<u>1,549</u>
	<u>\$ 15,571,939</u>

See note 2 for required cash and investments disclosures.

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, 2023, is \$1,118,627.

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 01, 2022	Additions	Deductions	Balance June 30, 2023
Deferred charge on refunding	\$ 15,766,509	\$ -	\$ 1,124,995	\$ 14,641,514

Long-Term Debt

A description of long-term debt outstanding of the Successor Agency as of June 30, 2023, follows:

	Restated Balance at July 01, 2022	Additions	Repayments	Balance June 30, 2023	Due within One year
Tax allocation bonds	\$ 174,310,000	\$ -	\$ 13,190,000	\$ 161,120,000	\$ 13,255,000
City loans	27,394,184	476,491	3,369,682	24,500,993	3,437,076
Unamortized premiums/ discounts	(186,173)	-	10,638	(175,535)	-
Total	\$ 201,518,011	\$ 476,491	\$ 16,570,320	\$ 185,445,458	\$ 16,692,076

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, 2023

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, 2023, is \$26,555,000 with an unamortized discount of \$175,534.

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>
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	1,675,000	824,065	2,499,065
2029-2033	9,375,000	3,072,634	12,447,634
2034-2038	8,655,000	897,966	9,552,966
2039-2040	690,000	18,334	708,334
	<u>\$ 26,555,000</u>	<u>\$ 8,657,318</u>	<u>\$ 35,212,318</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, 2023 were \$134,565,000. The principal and interest on the bonds are payable solely from the pledged tax revenues allocated to the Successor Agency from the project areas.

City of La Quinta, California

Notes to Financial Statements

June 30, 2023

Future debt service requirements on these bonds are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	12,240,000	1,881,273	14,121,273
2029-2033	65,005,000	5,354,057	70,359,057
2034-2035	9,705,000	269,175	9,974,175
	<u>\$ 134,565,000</u>	<u>\$ 16,548,335</u>	<u>\$ 151,113,335</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, 2023, principal and capitalized interest due to the City of La Quinta was \$24,500,993 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.

Estimated future loan payment requirements on the City loan are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 3,437,076	\$ -	\$ 3,437,076
2025	3,505,817	-	3,505,817
2026	3,575,934	-	3,575,934
2027	3,647,452	-	3,647,452
2028	3,720,401	-	3,720,401
2029-2030	6,614,313	-	6,614,313
	<u>\$ 24,500,993</u>	<u>\$ -</u>	<u>\$ 24,500,993</u>

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 \$186,325,653 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 \$20,124,588 and the debt service obligation on the bonds was \$16,271,464.

Insurance

The Successor Agency of the Former Agency is covered under the insurance policy of the City of La Quinta at June 30, 2023.

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Required Supplementary Information
June 30, 2023

City of La Quinta, California

City of La Quinta, California
 Budgetary Comparison Schedule – General Fund
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 165,907,013	\$ 165,907,013	\$ 165,907,013	\$ -
Resources (Inflows)				
Taxes	54,946,700	61,746,700	65,146,000	3,399,300
Licenses and permits	2,823,200	3,461,200	3,994,989	533,789
Intergovernmental	7,853,000	9,378,000	9,989,061	611,061
Charges for services	1,081,100	1,391,100	1,558,784	167,684
Use of money and property	555,000	2,855,000	2,388,981	(466,019)
Fines and forfeitures	462,000	522,000	563,494	41,494
Miscellaneous	600,100	1,395,100	2,479,742	1,084,642
Transfer In	-	5,000,000	-	(5,000,000)
	<u>234,228,113</u>	<u>251,656,113</u>	<u>252,028,064</u>	<u>371,951</u>
Amounts available for appropriations				
Charges to Appropriation (Outflows)				
General government				
Legislative	351,400	354,700	312,671	42,029
City manager	1,177,540	1,326,164	1,083,016	243,148
City attorney	796,000	796,000	358,188	437,812
Marketing	1,632,128	1,833,378	1,648,064	185,314
Human resources	495,698	591,898	439,030	152,868
City clerk	1,257,526	1,264,079	996,957	267,122
Fiscal services	1,595,830	1,610,216	1,560,869	49,347
Central services	4,388,100	14,303,716	13,570,997	732,719
The Hub customer services	1,236,482	1,244,439	996,706	247,733
Public safety				
Police	18,185,900	18,246,900	16,165,493	2,081,407
Code compliance	1,663,996	1,677,746	1,571,807	105,939
Fire	8,836,872	8,838,622	7,625,126	1,213,496
Planning and development				
Current planning	744,830	749,304	652,601	96,703
Public buildings	1,390,052	1,553,936	1,504,048	49,888
Building & safety	1,291,362	1,457,240	1,375,536	81,704
Administration	756,824	775,228	771,529	3,699
Community services				
Community services admin	880,480	883,980	740,952	143,028
Wellness center	682,102	757,040	717,948	39,092
Recreation programs/special events	1,088,734	1,498,751	1,216,488	282,263
Park maintenance	3,042,072	3,207,347	3,107,294	100,053

City of La Quinta, California
 Budgetary Comparison Schedule – General Fund
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Public works				
Administration	\$ 794,862	\$ 800,848	\$ 614,776	\$ 186,072
Development services	512,960	514,551	413,090	101,461
Maintenance/operations - street	754,768	773,415	474,366	299,049
Engineering services	1,020,756	1,248,656	646,511	602,145
Capital outlay	35,000	961,000	536,087	424,913
Debt Service				
Principal	-	-	10,764	(10,764)
Transfers out	10,039,000	47,033,518	6,939,642	40,093,876
	<u>64,651,274</u>	<u>114,302,672</u>	<u>66,050,556</u>	<u>48,252,116</u>
Total charges to appropriations				
	<u>64,651,274</u>	<u>114,302,672</u>	<u>66,050,556</u>	<u>48,252,116</u>
Budgetary Fund Balance, June 30	<u>\$ 169,576,839</u>	<u>\$ 137,353,441</u>	<u>\$ 185,977,508</u>	<u>\$ 48,624,067</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Housing Authority
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1, as restated	\$ 26,861,884	\$ 26,861,884	\$ 26,861,884	\$ -
Resources (Inflows)				
Use of money and property	120,500	120,500	1,694,227	1,573,727
Extraordinary item	200,000	200,000	-	(200,000)
Miscellaneous	1,151,000	1,274,000	96,405	(1,177,595)
Amounts available for appropriations	<u>28,333,384</u>	<u>28,456,384</u>	<u>28,652,516</u>	<u>196,132</u>
Charges to Appropriation (Outflows)				
Planning and development	1,712,670	2,112,295	1,830,275	282,020
Community services	250,000	305,000	254,998	50,002
Capital Outlay	-	-	201,409	(201,409)
Total charges to appropriations	<u>1,962,670</u>	<u>2,417,295</u>	<u>2,286,682</u>	<u>130,613</u>
Budgetary Fund Balance, June 30	<u>\$ 26,370,714</u>	<u>\$ 26,039,089</u>	<u>\$ 26,365,834</u>	<u>\$ 326,745</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Disaster Recovery
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (97,108)	\$ (97,108)	\$ (97,108)	\$ -
Resources (Inflows)				
Use of money and property	10,000	10,000	46,930	36,930
Miscellaneous revenue	4,993,505	4,993,505	-	(4,993,505)
Amounts available for appropriations	4,906,397	4,906,397	(50,178)	(4,956,575)
Budgetary Fund Balance, June 30	<u>\$ 4,906,397</u>	<u>\$ 4,906,397</u>	<u>\$ (50,178)</u>	<u>\$ (4,956,575)</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	2023
Proportion of the net pension liability	0.1034%	0.1260%	0.1257%	0.1272%	0.1287%	0.13134%	0.13329%	0.14222%	0.28959%
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	\$ 13,550,553
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	\$ 6,223,072
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%	217.75%
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%	90.60%

* - Fiscal year 2015 was the first year of implementation, therefore, only nine 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.

The discount rate changed from 7.15 percent used for the June 30, 2021 measurement date to 6.90 percent used for the June 30, 2022 measurement date.

The inflation rate changed from 2.50 percent used for the June 30, 2021 measurement date to 2.30 percent used for the June 30, 2022 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	2023
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	\$ 1,920,092
Contributions in relation to the actuarially determined contribution	(728,073)	(797,603)	(949,231)	(1,061,439)	(1,284,275)	(1,479,137)	(2,581,158)	(4,650,357)	(13,089,144)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (11,169,052)
Covered payroll	\$ 5,480,758	\$ 5,569,002	\$ 5,739,416	\$ 6,064,875	\$ 6,669,204	\$ 7,066,830	\$ 6,238,425	\$ 6,223,072	\$ 6,682,312
Contributions as a percentage of covered payroll	13.28%	14.32%	16.54%	17.50%	19.26%	20.93%	41.38%	74.73%	195.88%

* - Fiscal year 2015 was the first year of implementation, therefore, only nine 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	2023
Total OPEB Liability						
Service cost	\$ 90,827	\$ 93,438	\$ 85,174	\$ 88,219	\$ 87,732	\$ 85,049
Interest	93,346	100,177	93,071	97,183	102,210	107,396
Differences between expected and actual experience	-	71,533	-	103,495	(1,617)	(623,785)
Changes of assumptions	-	(44,229)	(14,219)	44,464	-	26,883
Benefit payments	(91,822)	(86,570)	(98,584)	(98,490)	(89,947)	(94,021)
Net Change in Total OPEB Liability	92,351	134,349	65,442	234,871	98,378	(498,478)
Total OPEB liability - beginning	1,288,598	1,380,949	1,515,298	1,580,740	1,815,611	1,913,989
Total OPEB liability - ending	<u>\$ 1,380,949</u>	<u>\$ 1,515,298</u>	<u>\$ 1,580,740</u>	<u>\$ 1,815,611</u>	<u>\$ 1,913,989</u>	<u>\$ 1,415,511</u>
Plan Fiduciary Net Position (FNP)						
Employer contributions	\$ -	\$ 1,609,970	\$ 98,584	\$ 98,490	\$ 89,947	\$ 94,021
Net investment income	-	(1,680)	106,805	88,052	336,983	(257,883)
Benefit payments	-	(86,570)	(98,584)	(98,490)	(89,947)	(94,021)
Administrative expense	-	(406)	(327)	(803)	(624)	(518)
Net Change in Plan Fiduciary Net Position	-	1,521,314	106,478	87,249	336,359	(258,401)
Plan Fiduciary Net Position- Beginning of Year	-	-	1,521,314	1,627,792	1,715,041	2,051,400
Plan Fiduciary Net Position- End of Year	<u>\$ -</u>	<u>\$ 1,521,314</u>	<u>\$ 1,627,792</u>	<u>\$ 1,715,041</u>	<u>\$ 2,051,400</u>	<u>\$ 1,792,999</u>
Net OPEB liability/(asset) - End of Year	<u>\$ 1,380,949</u>	<u>\$ (6,016)</u>	<u>\$ (47,052)</u>	<u>\$ 100,570</u>	<u>\$ (137,411)</u>	<u>\$ (377,488)</u>
Fiduciary Net Position as a percentage of the Total OPEB Liability	0.0%	100.4%	103.0%	94.5%	107.2%	126.7%
Covered-employee payroll	5,603,428	6,064,875	6,669,204	7,066,830	6,238,425	6,223,072
Net OPEB liability/(asset) as a percentage of covered-employee payroll	24.6%	-0.1%	-0.7%	1.4%	-2.2%	-6.1%

Notes to Schedule:

* Fiscal year 2018 was the first year of implementation, therefore only six 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	2023
Actuarially determined contribution (ADC)	\$ 201,513	\$ 88,280	\$ 90,229	\$ 86,939	\$ 101,376	\$ 78,734
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>	<u>58,070</u>
Contribution deficiency (excess)	(1,408,457)	(10,304)	(8,261)	(3,008)	9,846	20,664
Covered-employee payroll	\$ 6,064,875	\$ 6,669,204	\$ 7,066,830	\$ 6,238,425	\$ 6,223,072	\$ 6,682,312
Contributions as a percentage of covered-emp	26.5%	1.5%	1.4%	1.4%	1.5%	0.9%

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 six 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 is 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, 2023:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund			
Debt Service	\$ -	\$ 10,764	\$ (10,764)
Housing Authority			
Capital Outlay	-	201,409	(201,409)
Library and Museum			
Transfers out	-	122,382	(122,382)
South Coast Air Quality			
Planning and Development	46,500	52,827	(6,327)
AB 939			
Planning and Development	150,000	180,543	(30,543)
Housing Grants			
Planning and Development	90,000	97,052	(7,052)
Law Enforcement			
Public Safety	17,000	29,366	(12,366)
Transfer Out	-	49,296	(49,296)
Measure A			
Public Works	-	33,703	(33,703)
Library Development			
Debt Service	15,000	25,504	(10,504)

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Supplementary Information

June 30, 2023

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.

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 Recreations 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, 2023

	Special Revenue Funds				
	State Gas Tax	Library and Museum	Federal Assistance	SLESA	Lighting and Landscaping
Assets					
Pooled cash and investments	\$ 2,579,476	\$ 10,296,846	\$ 2,152	\$ 482,257	\$ 799,316
Receivables					
Accounts	-	-	-	-	-
Taxes	232,421	-	-	-	45,397
Accrued interest	2,285	9,121	2	427	708
Prepaid costs	-	468	-	-	-
Due from other governments	-	1,376,888	180,349	-	11,448
Total assets	<u>\$ 2,814,182</u>	<u>\$ 11,683,323</u>	<u>\$ 182,503</u>	<u>\$ 482,684</u>	<u>\$ 856,869</u>
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 1,698	\$ 131,262	\$ -	\$ 918	\$ 287,970
Accrued liabilities	25,399	4,354	-	-	14,821
Due to other governments	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	<u>27,097</u>	<u>135,616</u>	<u>-</u>	<u>918</u>	<u>302,791</u>
Deferred Inflow of Resources					
Unavailable revenues	-	-	180,349	-	-
Fund Balances					
Nonspendable					
Prepaid costs	-	468	-	-	-
Restricted for					
Planning and development projects	-	-	-	-	-
Public safety	-	-	-	481,766	-
Community services	-	11,547,239	2,154	-	-
Public works	2,787,085	-	-	-	554,078
Capital projects	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>2,787,085</u>	<u>11,547,707</u>	<u>2,154</u>	<u>481,766</u>	<u>554,078</u>
Total liabilities and fund balances	<u>\$ 2,814,182</u>	<u>\$ 11,683,323</u>	<u>\$ 182,503</u>	<u>\$ 482,684</u>	<u>\$ 856,869</u>

City of La Quinta, California
Combining Balance Sheet – Nonmajor Governmental Funds
June 30, 2023

	Special Revenue Funds				
	Quimby	La Quinta Public Safety Officer	Art in Public Places	South Coast Air Quality	AB 939
Assets					
Pooled cash and investments	\$ -	\$ 53,093	\$ 870,589	\$ 84,772	\$ 728,940
Receivables					
Accounts	-	-	-	-	-
Taxes	-	-	-	-	-
Accrued interest	-	47	771	75	646
Prepaid costs	-	-	-	-	-
Due from other governments	-	-	-	12,627	3,826
Total assets	\$ -	\$ 53,140	\$ 871,360	\$ 97,474	\$ 733,412
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ 11,254	\$ 2,412
Accrued liabilities	-	-	-	-	-
Due to other governments	-	-	-	-	-
Due to other funds	735,460	-	-	-	-
Total liabilities	735,460	-	-	11,254	2,412
Deferred Inflow of Resources					
Unavailable revenues	-	-	-	-	-
Fund Balances					
Nonspendable					
Prepaid costs	-	-	-	-	-
Restricted for					
Planning and development projects	-	-	-	86,220	731,000
Public safety	-	53,140	-	-	-
Community services	-	-	871,360	-	-
Public works	-	-	-	-	-
Capital projects	-	-	-	-	-
Unassigned	(735,460)	-	-	-	-
Total fund balances	(735,460)	53,140	871,360	86,220	731,000
Total liabilities and fund balances	\$ -	\$ 53,140	\$ 871,360	\$ 97,474	\$ 733,412

City of La Quinta, California
Combining Balance Sheet – Nonmajor Governmental Funds
June 30, 2023

	Special Revenue Funds				
	Housing Grant	Law Enforcement	Measure A	Economic Development	AB 1379
Assets					
Pooled cash and investments	\$ -	\$ 202,308	\$ 3,753,241	\$ 3,288,072	\$ 86,425
Receivables					
Accounts	-	-	-	169,977	-
Taxes	-	-	357,529	-	-
Accrued interest	-	179	3,325	2,912	77
Prepaid costs	-	-	-	-	-
Due from other governments	-	-	-	-	-
Total assets	\$ -	\$ 202,487	\$ 4,114,095	\$ 3,460,961	\$ 86,502
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ 7,510	\$ 1,923
Accrued liabilities	-	-	-	-	-
Due to other governments	-	-	-	-	-
Due to other funds	60,267	35,394	-	-	-
Total liabilities	60,267	35,394	-	7,510	1,923
Deferred Inflow of Resources					
Unavailable revenues	-	-	-	169,977	-
Fund Balances					
Nonspendable					
Prepaid costs	-	-	-	-	-
Restricted for					
Planning and development projects	-	-	-	-	84,579
Public safety	-	167,093	-	-	-
Community services	-	-	-	3,283,474	-
Public works	-	-	4,114,095	-	-
Capital projects	-	-	-	-	-
Unassigned	(60,267)	-	-	-	-
Total fund balances	(60,267)	167,093	4,114,095	3,283,474	84,579
Total liabilities and fund balances	\$ -	\$ 202,487	\$ 4,114,095	\$ 3,460,961	\$ 86,502

City of La Quinta, California
Combining Balance Sheet – Nonmajor Governmental Funds
June 30, 2023

	Special Revenue Funds	Capital Projects Funds			
	Transportation Uniform Mitigation Fee	Maintenance Facilities DIF	Infrastructure	Civic Center	Transportation
	Assets				
Pooled cash and investments	\$ 349,818	\$ 311,407	\$ 19,225	\$ 1,666,219	\$ 5,513,259
Receivables					
Accounts	-	-	-	-	-
Taxes	-	-	-	-	-
Accrued interest	-	276	17	1,475	4,883
Prepaid costs	-	-	-	-	-
Due from other governments	-	-	-	-	-
Total assets	\$ 349,818	\$ 311,683	\$ 19,242	\$ 1,667,694	\$ 5,518,142
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 343,221	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-
Due to other governments	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	343,221	-	-	-	-
Deferred Inflow of Resources					
Unavailable revenues	-	-	-	-	-
Fund Balances					
Nonspendable					
Prepaid costs	-	-	-	-	-
Restricted for					
Planning and development projects	6,597	311,683	-	-	-
Public safety	-	-	-	-	-
Community services	-	-	-	-	-
Public works	-	-	-	-	-
Capital projects	-	-	19,242	1,667,694	5,518,142
Unassigned	-	-	-	-	-
Total fund balances	6,597	311,683	19,242	1,667,694	5,518,142
Total liabilities and fund balances	\$ 349,818	\$ 311,683	\$ 19,242	\$ 1,667,694	\$ 5,518,142

City of La Quinta, California
Combining Balance Sheet – Nonmajor Governmental Funds
June 30, 2023

	Capital Projects Funds				
	Parks and Recreation	Library Development	Community Center	Street Facility	Park Facility
Assets					
Pooled cash and investments	\$ 1,607,785	\$ -	\$ 979,452	\$ 80,190	\$ 7,552
Receivables					
Accounts	-	-	-	-	-
Taxes	-	-	-	-	-
Accrued interest	1,424	-	868	71	7
Prepaid costs	-	-	-	-	-
Due from other governments	-	-	-	-	-
Total assets	<u>\$ 1,609,209</u>	<u>\$ -</u>	<u>\$ 980,320</u>	<u>\$ 80,261</u>	<u>\$ 7,559</u>
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-
Due to other governments	-	1,118,627	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	<u>-</u>	<u>1,118,627</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflow of Resources					
Unavailable revenues	-	-	-	-	-
Fund Balances					
Nonspendable					
Prepaid costs	-	-	-	-	-
Restricted for					
Planning and development projects	-	-	-	-	-
Public safety	-	-	-	-	-
Community services	-	-	-	-	7,559
Public works	-	-	-	80,261	-
Capital projects	1,609,209	-	980,320	-	-
Unassigned	-	(1,118,627)	-	-	-
Total fund balances	<u>1,609,209</u>	<u>(1,118,627)</u>	<u>980,320</u>	<u>80,261</u>	<u>7,559</u>
Total liabilities and fund balances	<u>\$ 1,609,209</u>	<u>\$ -</u>	<u>\$ 980,320</u>	<u>\$ 80,261</u>	<u>\$ 7,559</u>

City of La Quinta, California
Combining Balance Sheet – Nonmajor Governmental Funds
June 30, 2023

	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
	Fire Facility	Financing Authority	
Assets			
Pooled cash and investments	\$ 575,798	\$ -	\$ 34,338,192
Receivables			
Accounts	-	-	169,977
Taxes	-	-	635,347
Accrued interest	510	-	30,106
Prepaid costs	-	-	468
Due from other governments	-	-	1,585,138
	<u>\$ 576,308</u>	<u>\$ -</u>	<u>\$ 36,759,228</u>
Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ -	\$ -	\$ 788,168
Accrued liabilities	-	-	44,574
Due to other governments	-	-	1,118,627
Due to other funds	-	-	831,121
	<u>-</u>	<u>-</u>	<u>2,782,490</u>
Deferred Inflow of Resources			
Unavailable revenues	-	-	350,326
	<u>-</u>	<u>-</u>	<u>350,326</u>
Fund Balances			
Nonspendable			
Prepaid costs	-	-	468
Restricted for			
Planning and development projects	-	-	1,220,079
Public safety	576,308	-	1,278,307
Community services	-	-	15,711,786
Public works	-	-	7,535,519
Capital projects	-	-	9,794,607
Unassigned	-	-	(1,914,354)
	<u>576,308</u>	<u>-</u>	<u>33,626,412</u>
Total liabilities and fund balances	<u>\$ 576,308</u>	<u>\$ -</u>	<u>\$ 36,759,228</u>

City of La Quinta, California
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
 Nonmajor Governmental Funds
 Year Ended June 30, 2023

	Special Revenue Funds				
	State Gas Tax	Library and Museum	Federal Assistance	SLESA	Lighting and Landscaping
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Assessments	-	-	-	-	981,315
Intergovernmental	1,809,499	3,531,533	181,574	165,271	-
Investment income	48,630	212,997	37	9,398	13,718
Net decrease in fair value of investments	(32,270)	(83,053)	(11)	(4,748)	(6,620)
Developer participation	-	-	-	-	-
Miscellaneous	-	2,602	-	-	23,499
Total revenues	1,825,859	3,664,079	181,600	169,921	1,011,912
Expenditures					
Current					
General government	-	-	-	-	-
Public safety	-	-	-	65,558	-
Planning and development	-	-	-	-	-
Community services	-	1,966,150	-	-	-
Public works	1,308,114	-	3,315	-	2,576,738
Capital outlay	-	-	-	-	-
Debt service	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	1,308,114	1,966,150	3,315	65,558	2,576,738
Excess (Deficiency) of Revenues over (under) Expenditures	517,745	1,697,929	178,285	104,363	(1,564,826)
Other Financing Sources (Uses)					
Transfers in	600,000	-	-	-	1,500,000
Transfers out	(248,723)	(122,382)	(178,259)	-	-
Total other financing sources (uses)	351,277	(122,382)	(178,259)	-	1,500,000
Net Change in Fund Balances	869,022	1,575,547	26	104,363	(64,826)
Fund Balances, Beginning of Year	1,918,063	9,972,160	2,128	377,403	618,904
Fund Balances, End of Year	<u>\$ 2,787,085</u>	<u>\$ 11,547,707</u>	<u>\$ 2,154</u>	<u>\$ 481,766</u>	<u>\$ 554,078</u>

City of La Quinta, California
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
 Nonmajor Governmental Funds
 Year Ended June 30, 2023

	Special Revenue Funds				
	Quimby	La Quinta Public Safety Officer	Art in Public Places	South Coast Air Quality	AB 939
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 84,847
Assessments	-	-	-	-	-
Intergovernmental	-	-	-	101,757	-
Investment income	-	1,087	17,868	1,635	15,170
Net decrease in fair value of investments	-	(330)	(5,242)	(1,329)	(1,050)
Developer participation	-	-	83,086	-	-
Miscellaneous	-	-	-	-	-
Total revenues	<u>-</u>	<u>757</u>	<u>95,712</u>	<u>102,063</u>	<u>98,967</u>
Expenditures					
Current					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Planning and development	-	-	-	52,827	180,543
Community services	-	-	59,627	-	-
Public works	-	-	-	-	-
Capital outlay	-	-	48,347	-	-
Debt service	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>107,974</u>	<u>52,827</u>	<u>180,543</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>-</u>	<u>757</u>	<u>(12,262)</u>	<u>49,236</u>	<u>(81,576)</u>
Other Financing Sources (Uses)					
Transfers in	-	2,000	50,000	-	-
Transfers out	<u>(21,791)</u>	<u>-</u>	<u>(75)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(21,791)</u>	<u>2,000</u>	<u>49,925</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(21,791)	2,757	37,663	49,236	(81,576)
Fund Balances, Beginning of Year	<u>(713,669)</u>	<u>50,383</u>	<u>833,697</u>	<u>36,984</u>	<u>812,576</u>
Fund Balances, End of Year	<u>\$ (735,460)</u>	<u>\$ 53,140</u>	<u>\$ 871,360</u>	<u>\$ 86,220</u>	<u>\$ 731,000</u>

City of La Quinta, California
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
 Nonmajor Governmental Funds
 Year Ended June 30, 2023

	Special Revenue Funds				
	Housing Grant	Law Enforcement	Measure A	Economic Development	AB 1379
Revenues					
Taxes	\$ -	\$ -	\$ 2,036,268	\$ -	\$ -
Assessments	-	-	-	-	-
Intergovernmental	160,000	4,896	-	-	19,231
Investment income	-	4,565	74,637	149,413	1,688
Net decrease in fair value of investments	-	(35)	(8,641)	(19,798)	(861)
Developer participation	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	160,000	9,426	2,102,264	129,615	20,058
Expenditures					
Current					
General government	-	-	-	-	-
Public safety	-	29,366	-	-	-
Planning and development	97,052	-	-	3,000	1,923
Community services	-	-	-	-	-
Public works	-	-	33,703	-	-
Capital outlay	-	-	-	-	-
Debt service	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	97,052	29,366	33,703	3,000	1,923
Excess (Deficiency) of Revenues over (under) Expenditures	62,948	(19,940)	2,068,561	126,615	18,135
Other Financing Sources (Uses)					
Transfers in	-	-	-	-	-
Transfers out	-	(49,296)	(2,694,735)	-	-
Total other financing sources (uses)	-	(49,296)	(2,694,735)	-	-
Net Change in Fund Balances	62,948	(69,236)	(626,174)	126,615	18,135
Fund Balances, Beginning of Year	(123,215)	236,329	4,740,269	3,156,859	66,444
Fund Balances, End of Year	<u>\$ (60,267)</u>	<u>\$ 167,093</u>	<u>\$ 4,114,095</u>	<u>\$ 3,283,474</u>	<u>\$ 84,579</u>

City of La Quinta, California
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
 Nonmajor Governmental Funds
 Year Ended June 30, 2023

	Special Revenue Funds		Capital Projects Funds		
	Transportation Uniform Mitigation Fee	Maintenance Facilities DIF	Infrastructure	Civic Center	Transportation
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Assessments	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Investment income	-	5,489	398	30,521	103,344
Net decrease in fair value of investments	-	(4,212)	(105)	(19,897)	(48,299)
Developer participation	-	130,312	-	530,615	1,755,485
Miscellaneous	-	-	-	-	-
Total revenues	-	131,589	293	541,239	1,810,530
Expenditures					
Current					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Planning and development	-	-	-	-	-
Community services	-	-	-	-	-
Public works	-	-	-	-	400,000
Capital outlay	-	-	-	-	-
Debt service	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	-	-	-	-	400,000
Excess (Deficiency) of Revenues over (under) Expenditures	-	131,589	293	541,239	1,410,530
Other Financing Sources (Uses)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	(75)	(395,857)
Total other financing sources (uses)	-	-	-	(75)	(395,857)
Net Change in Fund Balances	-	131,589	293	541,164	1,014,673
Fund Balances, Beginning of Year	6,597	180,094	18,949	1,126,530	4,503,469
Fund Balances, End of Year	\$ 6,597	\$ 311,683	\$ 19,242	\$ 1,667,694	\$ 5,518,142

City of La Quinta, California
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
 Nonmajor Governmental Funds
 Year Ended June 30, 2023

	Capital Projects Funds				
	Parks and Recreation	Library Development	Community Center	Street Facility	Park Facility
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Assessments	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Investment income	25,884	-	17,248	1,621	136
Net decrease in fair value of investments	(28,661)	-	(12,503)	(505)	(75)
Developer participation	966,433	180,153	401,734	3,360	1,600
Miscellaneous	-	-	-	-	-
Total revenues	963,656	180,153	406,479	4,476	1,661
Expenditures					
Current					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Planning and development	-	-	-	-	-
Community services	-	-	-	-	-
Public works	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service					
Interest and fiscal charges	-	25,504	-	-	-
Total expenditures	-	25,504	-	-	-
Excess (Deficiency) of Revenues over (under) Expenditures	963,656	154,649	406,479	4,476	1,661
Other Financing Sources (Uses)					
Transfers in	-	-	-	-	-
Transfers out	(28,715)	-	-	-	-
Total other financing sources (uses)	(28,715)	-	-	-	-
Net Change in Fund Balances	934,941	154,649	406,479	4,476	1,661
Fund Balances, Beginning of Year	674,268	(1,273,276)	573,841	75,785	5,898
Fund Balances, End of Year	<u>\$ 1,609,209</u>	<u>\$ (1,118,627)</u>	<u>\$ 980,320</u>	<u>\$ 80,261</u>	<u>\$ 7,559</u>

City of La Quinta, California
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
 Nonmajor Governmental Funds
 Year Ended June 30, 2023

	Funds	Debt Service Fund	Total Governmental Funds
	Fire Facility	Financing Authority	
Revenues			
Taxes	\$ -	\$ -	\$ 2,121,115
Assessments	-	-	981,315
Intergovernmental	-	-	5,973,761
Investment income	10,689	907	747,080
Net decrease in fair value of investments	(6,608)	-	(284,853)
Developer participation	162,923	-	4,215,701
Miscellaneous	-	-	26,101
Total revenues	167,004	907	13,780,220
Expenditures			
Current			
General government	-	907	907
Public safety	-	-	94,924
Planning and development	-	-	335,345
Community services	-	-	2,025,777
Public works	-	-	4,321,870
Capital outlay	-	-	48,347
Debt service			
Interest and fiscal charges	-	-	25,504
Total expenditures	-	907	6,852,674
Excess (Deficiency) of Revenues over (under) Expenditures	167,004	-	6,927,546
Other Financing Sources (Uses)			
Transfers in	-	-	2,152,000
Transfers out	-	-	(3,739,908)
Total other financing sources (uses)	-	-	(1,587,908)
Net Change in Fund Balances	167,004	-	5,339,638
Fund Balances, Beginning of Year	409,304	-	28,286,774
Fund Balances, End of Year	\$ 576,308	\$ -	\$ 33,626,412

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 State Gas Tax
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,918,063	\$ 1,918,063	\$ 1,918,063	\$ -
Resources (Inflows)				
Intergovernmental	2,083,011	2,091,011	1,809,499	(281,512)
Use of money and property	8,000	8,000	16,360	8,360
Transfers in	600,000	600,000	600,000	-
Amounts available for appropriations	<u>4,609,074</u>	<u>4,617,074</u>	<u>4,343,922</u>	<u>(273,152)</u>
Charges to Appropriation (Outflows)				
Public works	1,747,140	1,758,759	1,308,114	450,645
Transfers out	940,211	1,956,659	248,723	1,707,936
Total charges to appropriations	<u>2,687,351</u>	<u>3,715,418</u>	<u>1,556,837</u>	<u>2,158,581</u>
Budgetary Fund Balance, June 30	<u>\$ 1,921,723</u>	<u>\$ 901,656</u>	<u>\$ 2,787,085</u>	<u>\$ 1,885,429</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 Library and Museum
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 9,972,160	\$ 9,972,160	\$ 9,972,160	\$ -
Resources (Inflows)				
Intergovernmental	2,800,000	2,800,000	3,531,533	731,533
Use of money and property	60,000	60,000	129,944	69,944
Miscellaneous revenue	7,000	7,000	2,602	(4,398)
Amounts available for appropriations	<u>12,839,160</u>	<u>12,839,160</u>	<u>13,636,239</u>	<u>797,079</u>
Charges to Appropriation (Outflows)				
Community services	1,904,146	4,761,601	1,966,150	2,795,451
Capital outlay	5,000	5,000	-	5,000
Transfers out	-	-	122,382	(122,382)
Total charges to appropriations	<u>1,909,146</u>	<u>4,766,601</u>	<u>2,088,532</u>	<u>2,678,069</u>
Budgetary Fund Balance, June 30	<u>\$ 10,930,014</u>	<u>\$ 8,072,559</u>	<u>\$ 11,547,707</u>	<u>\$ 3,475,148</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 Federal Assistance
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,128	\$ 2,128	\$ 2,128	\$ -
Resources (Inflows)				
Intergovernmental	156,000	391,126	181,574	(209,552)
Use of money and property	-	-	26	26
Amounts available for appropriations	<u>158,128</u>	<u>393,254</u>	<u>183,728</u>	<u>(209,526)</u>
Charges to Appropriation (Outflows)				
Public works	20,000	20,000	3,315	16,685
Transfers out	<u>132,600</u>	<u>367,726</u>	<u>178,259</u>	<u>189,467</u>
Total charges to appropriations	<u>152,600</u>	<u>387,726</u>	<u>181,574</u>	<u>206,152</u>
Budgetary Fund Balance, June 30	<u>\$ 5,528</u>	<u>\$ 5,528</u>	<u>\$ 2,154</u>	<u>\$ (3,374)</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 SLESA
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 377,403	\$ 377,403	\$ 377,403	\$ -
Resources (Inflows)				
Intergovernmental	100,000	100,000	165,271	65,271
Use of money and property	<u>1,000</u>	<u>1,000</u>	<u>4,650</u>	<u>3,650</u>
Amounts available for appropriations	<u>478,403</u>	<u>478,403</u>	<u>547,324</u>	<u>68,921</u>
Charges to Appropriation (Outflows)				
Public safety	<u>100,000</u>	<u>100,000</u>	<u>65,558</u>	<u>34,442</u>
Budgetary Fund Balance, June 30	<u>\$ 378,403</u>	<u>\$ 378,403</u>	<u>\$ 481,766</u>	<u>\$ 103,363</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 Lighting and Landscaping
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 618,904	\$ 618,904	\$ 618,904	\$ -
Resources (Inflows)				
Assessments	982,300	982,300	981,315	(985)
Use of money and property	1,000	1,000	7,098	6,098
Miscellaneous	-	-	23,499	23,499
Transfers in	1,500,000	1,500,000	1,500,000	-
Amounts available for appropriations	3,102,204	3,102,204	3,130,816	28,612
Charges to Appropriation (Outflows)				
Public works	2,465,376	2,710,631	2,576,738	133,893
Budgetary Fund Balance, June 30	\$ 636,828	\$ 391,573	\$ 554,078	\$ 162,505

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 Quimby
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (713,669)	\$ (713,669)	\$ (713,669)	\$ -
Resources (Inflows)				
Developer participation	25,000	25,000	-	(25,000)
Amounts available for appropriations	(688,669)	(688,669)	(713,669)	(25,000)
Charges to Appropriation (Outflows)				
Transfers out	-	466,967	21,791	445,176
Budgetary Fund Balance, June 30	<u>\$ (688,669)</u>	<u>\$ (1,155,636)</u>	<u>\$ (735,460)</u>	<u>\$ 420,176</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 La Quinta Public Safety Officer
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 50,383	\$ 50,383	\$ 50,383	\$ -
Resources (Inflows)				
Use of money and property	200	200	757	557
Transfers in	2,000	2,000	2,000	-
Amounts available for appropriations	52,583	52,583	53,140	557
Budgetary Fund Balance, June 30	\$ 52,583	\$ 52,583	\$ 53,140	\$ 557

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 Art in Public Places
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 833,697	\$ 833,697	\$ 833,697	\$ -
Resources (Inflows)				
Use of money and property	3,000	3,000	12,626	9,626
Developer participation	100,000	100,000	83,086	(16,914)
Transfer In	50,000	50,000	50,000	-
Amounts available for appropriations	<u>986,697</u>	<u>986,697</u>	<u>979,409</u>	<u>(7,288)</u>
Charges to Appropriation (Outflows)				
Community services	77,000	77,000	59,627	17,373
Capital outlay	100,000	136,700	48,347	88,353
Transfers out	-	212,465	75	212,390
Total charges to appropriations	<u>177,000</u>	<u>426,165</u>	<u>108,049</u>	<u>318,116</u>
Budgetary Fund Balance, June 30	<u>\$ 809,697</u>	<u>\$ 560,532</u>	<u>\$ 871,360</u>	<u>\$ 310,828</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 South Coast Air Quality
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 36,984	\$ 36,984	\$ 36,984	\$ -
Resources (Inflows)				
Intergovernmental	54,000	54,000	101,757	47,757
Use of money and property	400	400	306	(94)
Amounts available for appropriations	<u>91,384</u>	<u>91,384</u>	<u>139,047</u>	<u>47,663</u>
Charges to Appropriation (Outflows)				
Planning and development	<u>46,500</u>	<u>46,500</u>	<u>52,827</u>	<u>(6,327)</u>
Budgetary Fund Balance, June 30	<u>\$ 44,884</u>	<u>\$ 44,884</u>	<u>\$ 86,220</u>	<u>\$ 41,336</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 AB 939
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 812,576	\$ 812,576	\$ 812,576	\$ -
Resources (InFlows)				
Taxes	60,000	60,000	84,847	24,847
Use of money and property	4,000	4,000	14,120	10,120
Amounts available for appropriations	<u>876,576</u>	<u>876,576</u>	<u>911,543</u>	<u>34,967</u>
Charges to Appropriation (Outflows)				
Planning and development	<u>150,000</u>	<u>150,000</u>	<u>180,543</u>	<u>(30,543)</u>
Total charges to appropriations	<u>150,000</u>	<u>150,000</u>	<u>180,543</u>	<u>(30,543)</u>
Budgetary Fund Balance, June 30	<u>\$ 726,576</u>	<u>\$ 726,576</u>	<u>\$ 731,000</u>	<u>\$ 4,424</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 Housing Grants
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (123,215)	\$ (123,215)	\$ (123,215)	\$ -
Resources (Inflows)				
Intergovernmental	-	-	160,000	160,000
Amounts available for appropriations	(123,215)	(123,215)	36,785	160,000
Charges to Appropriation (Outflows)				
Planning and development	-	90,000	97,052	(7,052)
Total charges to appropriations	-	90,000	97,052	(7,052)
Budgetary Fund Balance, June 30	<u>\$ (123,215)</u>	<u>\$ (213,215)</u>	<u>\$ (60,267)</u>	<u>\$ 152,948</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 Law Enforcement
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 236,329	\$ 236,329	\$ 236,329	\$ -
Resources (Inflows)				
Intergovernmental	-	-	4,896	4,896
Use of money and property	2,100	2,100	4,530	2,430
Miscellaneous revenue	17,000	17,000	-	(17,000)
Amounts available for appropriations	<u>255,429</u>	<u>255,429</u>	<u>245,755</u>	<u>(9,674)</u>
Charges to Appropriation (Outflows)				
Public safety	17,000	17,000	29,366	(12,366)
Transfers out	-	-	49,296	(49,296)
Total charges to appropriations	<u>17,000</u>	<u>17,000</u>	<u>78,662</u>	<u>(61,662)</u>
Budgetary Fund Balance, June 30	<u>\$ 238,429</u>	<u>\$ 238,429</u>	<u>\$ 167,093</u>	<u>\$ (71,336)</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 Measure A
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 4,740,269	\$ 4,740,269	\$ 4,740,269	\$ -
Resources (Inflows)				
Taxes	1,865,000	1,865,000	2,036,268	171,268
Use of money and property	10,000	10,000	65,996	55,996
Miscellaneous revenue	-	-	-	-
Amounts available for appropriations	6,615,269	6,615,269	6,842,533	227,264
Charges to Appropriation (OutFlows)				
Public works	-	-	33,703	(33,703)
Transfers out	3,882,000	5,843,145	2,694,735	3,148,410
Total charges to appropriations	3,882,000	5,843,145	2,728,438	3,114,707
Budgetary Fund Balance, June 30	\$ 2,733,269	\$ 772,124	\$ 4,114,095	\$ 3,341,971

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 Economic Development
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 3,156,859	\$ 3,156,859	\$ 3,156,859	\$ -
Resources (Inflows)				
Use of money and property	15,000	15,000	129,615	114,615
Amounts available for appropriations	3,171,859	3,171,859	3,286,474	114,615
Charges to Appropriation (Outflows)				
Planning and development	21,500	21,500	3,000	18,500
Total charges to appropriations	21,500	21,500	3,000	18,500
Budgetary Fund Balance, June 30	<u>\$ 3,150,359</u>	<u>\$ 3,150,359</u>	<u>\$ 3,283,474</u>	<u>\$ 133,115</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Special Revenue Fund
 AB 1379
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 66,444	\$ 66,444	\$ 66,444	\$ -
Resources (Inflows)				
Intergovernmental	20,000	20,000	19,231	(769)
Use of money and property	200	200	827	627
Amounts available for appropriations	<u>86,644</u>	<u>86,644</u>	<u>86,502</u>	<u>(142)</u>
Charges to Appropriation (Outflows)				
Planning and development	<u>5,500</u>	<u>5,500</u>	<u>1,923</u>	<u>3,577</u>
Budgetary Fund Balance, June 30	<u>\$ 81,144</u>	<u>\$ 81,144</u>	<u>\$ 84,579</u>	<u>\$ 3,435</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Capital Projects Fund
 Capital Improvement
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (990,472)	\$ (990,472)	\$ (990,472)	\$ -
Resources (Inflows)				
Intergovernmental	-	22,057,829	391,120	(21,666,709)
Developer participation	-	921,527	420	(921,107)
Transfers in	13,136,811	56,493,897	7,927,550	(48,566,347)
Amounts available for appropriations	<u>12,146,339</u>	<u>78,482,781</u>	<u>7,328,618</u>	<u>(71,154,163)</u>
Charges to Appropriation (Outflows)				
Planning and development	-	2,591,436	33,757	2,557,679
Capital outlay	13,136,811	75,821,693	13,394,469	62,427,224
Total charges to appropriations	<u>13,136,811</u>	<u>78,413,129</u>	<u>13,428,226</u>	<u>64,984,903</u>
Budgetary Fund Balance, June 30	<u>\$ (990,472)</u>	<u>\$ 69,652</u>	<u>\$ (6,099,608)</u>	<u>\$ (6,169,260)</u>

City of La Quinta, California
Budgetary Comparison Schedule – Capital Projects Fund
Maintenance Facilities DIF Fund
Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 180,094	\$ 180,094	\$ 180,094	\$ -
Resources (Inflows)				
Use of money and property	500	500	1,277	777
Developer participation	75,000	75,000	130,312	55,312
Amounts available for appropriations	255,594	255,594	311,683	56,089
Budgetary Fund Balance, June 30	<u>\$ 255,594</u>	<u>\$ 255,594</u>	<u>\$ 311,683</u>	<u>\$ 56,089</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Capital Projects Fund
 Infrastructure
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 18,949	\$ 18,949	\$ 18,949	\$ -
Resources (Inflows)				
Use of money and property	<u>100</u>	<u>100</u>	<u>293</u>	<u>193</u>
Amounts available for appropriations	<u>19,049</u>	<u>19,049</u>	<u>19,242</u>	<u>193</u>
Budgetary Fund Balance, June 30	<u><u>\$ 19,049</u></u>	<u><u>\$ 19,049</u></u>	<u><u>\$ 19,242</u></u>	<u><u>\$ 193</u></u>

City of La Quinta, California
 Budgetary Comparison Schedule – Capital Projects Fund
 Civic Center
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,126,530	\$ 1,126,530	\$ 1,126,530	\$ -
Resources (Inflows)				
Use of money and property	1,000	1,000	10,624	9,624
Developer participation	300,000	300,000	530,615	230,615
Amounts available for appropriations	<u>1,427,530</u>	<u>1,427,530</u>	<u>1,667,769</u>	<u>240,239</u>
Charges to Appropriation (Outflows)				
Transfers Out	<u>250,000</u>	<u>250,000</u>	<u>75</u>	<u>249,925</u>
Total charges to appropriations	<u>250,000</u>	<u>250,000</u>	<u>75</u>	<u>249,925</u>
Budgetary Fund Balance, June 30	<u><u>\$ 1,177,530</u></u>	<u><u>\$ 1,177,530</u></u>	<u><u>\$ 1,667,694</u></u>	<u><u>\$ 490,164</u></u>

City of La Quinta, California
 Budgetary Comparison Schedule – Capital Projects Fund
 Transportation
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 4,503,469	\$ 4,503,469	\$ 4,503,469	\$ -
Resources (Inflows)				
Use of money and property	20,000	20,000	55,045	35,045
Developer participation	1,000,000	1,000,000	1,755,485	755,485
Amounts available for appropriations	<u>5,523,469</u>	<u>5,523,469</u>	<u>6,313,999</u>	<u>790,530</u>
Charges to Appropriation (Outflows)				
Public works	400,000	400,000	400,000	-
Transfers out	100,000	1,516,757	395,857	1,120,900
Total charges to appropriations	<u>500,000</u>	<u>1,916,757</u>	<u>795,857</u>	<u>1,120,900</u>
Budgetary Fund Balance, June 30	<u>\$ 5,023,469</u>	<u>\$ 3,606,712</u>	<u>\$ 5,518,142</u>	<u>\$ 1,911,430</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Capital Projects Fund
 Parks and Recreation
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 674,268	\$ 674,268	\$ 674,268	\$ -
Resources (Inflows)				
Use of money and property	1,000	1,000	(2,777)	(3,777)
Developer participation	500,000	500,000	966,433	466,433
Amounts available for appropriations	<u>1,175,268</u>	<u>1,175,268</u>	<u>1,637,924</u>	<u>462,656</u>
Charges to Appropriation (Outflows)				
Transfers out	<u>500,000</u>	<u>500,000</u>	<u>28,715</u>	<u>471,285</u>
Total charges to appropriations	<u>500,000</u>	<u>500,000</u>	<u>28,715</u>	<u>471,285</u>
Budgetary Fund Balance, June 30	<u><u>\$ 675,268</u></u>	<u><u>\$ 675,268</u></u>	<u><u>\$ 1,609,209</u></u>	<u><u>\$ 933,941</u></u>

City of La Quinta, California
 Budgetary Comparison Schedule – Capital Projects Fund
 Library Development
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (1,273,276)	\$ (1,273,276)	\$ (1,273,276)	\$ -
Resources (Inflows)				
Developer participation	<u>75,000</u>	<u>75,000</u>	<u>180,153</u>	<u>105,153</u>
Amounts available for appropriations	<u>(1,198,276)</u>	<u>(1,198,276)</u>	<u>(1,093,123)</u>	<u>105,153</u>
Charges to Appropriation (Outflows)				
Debt service				
Interest and fiscal charges	<u>15,000</u>	<u>15,000</u>	<u>25,504</u>	<u>(10,504)</u>
Budgetary Fund Balance, June 30	<u><u>\$ (1,213,276)</u></u>	<u><u>\$ (1,213,276)</u></u>	<u><u>\$ (1,118,627)</u></u>	<u><u>\$ 94,649</u></u>

City of La Quinta, California
 Budgetary Comparison Schedule – Capital Projects Fund
 Community Center
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 573,841	\$ 573,841	\$ 573,841	\$ -
Resources (Inflows)				
Use of money and property	2,000	2,000	4,745	2,745
Developer participation	150,000	150,000	401,734	251,734
	<u>725,841</u>	<u>725,841</u>	<u>980,320</u>	<u>254,479</u>
Amounts available for appropriations				
Charges to Appropriation (Outflows)				
Transfers out	-	125,000	-	125,000
	<u>-</u>	<u>125,000</u>	<u>-</u>	<u>125,000</u>
Budgetary Fund Balance, June 30	<u>\$ 725,841</u>	<u>\$ 600,841</u>	<u>\$ 980,320</u>	<u>\$ 379,479</u>

City of La Quinta, California
 Budgetary Comparison Schedule – Capital Projects Fund
 Street Facility
 Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 75,785	\$ 75,785	\$ 75,785	\$ -
Resources (Inflows)				
Use of money and property	-	-	1,116	1,116
Developer participation	10,000	10,000	3,360	(6,640)
Amounts available for appropriations	85,785	85,785	80,261	(5,524)
Budgetary Fund Balance, June 30	<u>\$ 85,785</u>	<u>\$ 85,785</u>	<u>\$ 80,261</u>	<u>\$ (5,524)</u>

City of La Quinta, California
Budgetary Comparison Schedule – Capital Projects Fund
Park Facility
Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 5,898	\$ 5,898	\$ 5,898	\$ -
Resources (Inflows)				
Use of money and property	-	-	61	61
Developer participation	-	-	1,600	1,600
Amounts available for appropriations	<u>5,898</u>	<u>5,898</u>	<u>7,559</u>	<u>1,661</u>
Budgetary Fund Balance, June 30	<u>\$ 5,898</u>	<u>\$ 5,898</u>	<u>\$ 7,559</u>	<u>\$ 1,661</u>

City of La Quinta, California
Budgetary Comparison Schedule – Capital Projects Fund
Fire Facility
Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 409,304	\$ 409,304	\$ 409,304	\$ -
Resources (Inflows)				
Use of money and property	1,000	1,000	4,081	3,081
Developer participation	100,000	100,000	162,923	62,923
Amounts available for appropriations	510,304	510,304	576,308	66,004
Budgetary Fund Balance, June 30	\$ 510,304	\$ 510,304	\$ 576,308	\$ 66,004

City of La Quinta, California
 Budgetary Comparison Schedule – Debt Service Fund
 Financing Authority
 Year Ended June 30, 2023

	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>907</u>	<u>(193)</u>
Amounts available for appropriations	<u>1,100</u>	<u>1,100</u>	<u>907</u>	<u>(193)</u>
Charges to Appropriation (Outflows)				
General government	<u>1,100</u>	<u>1,100</u>	<u>907</u>	<u>193</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, 2023

	Governmental Activities - Internal Service Funds				Totals
	Equipment Replacement	Information Technology	Park Equipment and Facilities	Insurance	
Assets					
Current					
Pooled cash and investments	\$ 4,206,434	\$ 2,997,084	\$ 3,770,268	\$ 611,912	\$ 11,585,698
Receivables					
Accrued interest	3,726	2,655	3,340	542	10,263
Prepaid costs	-	252,053	-	1,002	253,055
Total current assets	4,210,160	3,251,792	3,773,608	613,456	11,849,016
Noncurrent					
Capital assets - net	1,896,836	160,972	11,340,555	-	13,398,363
Right to use leased assets, net of accumulated amortization	33,108	-	-	-	33,108
Right to use subscription IT assets, net of accumulated amortization	-	592,321	-	-	592,321
Total noncurrent assets	1,929,944	753,293	11,340,555	-	14,023,792
Total assets	6,140,104	4,005,085	15,114,163	613,456	25,872,808
Liabilities					
Current					
Accounts payable	13,146	221,464	393,768	865	629,243
Accrued liabilities	-	12,281	-	-	12,281
Accrued interest	51	-	-	-	51
Current portion of leases	31,159	-	-	-	31,159
Current portion of subscription IT arrangement	-	352,117	-	-	352,117
Total current liabilities	44,356	585,862	393,768	865	1,024,851
Noncurrent					
Long-term portion of leases	5,303	-	-	-	5,303
Long-term portion of subscription IT arrangement	-	143,557	-	-	143,557
Total noncurrent liabilities	5,303	143,557	-	-	148,860
Total liabilities	49,659	729,419	393,768	865	1,173,711
Net Position					
Net investment in capital assets	1,893,482	257,619	11,340,555	-	13,491,656
Unrestricted	4,196,963	3,018,047	3,379,840	612,591	11,207,441
Total net position	6,090,445	3,275,666	14,720,395	612,591	24,699,097
Total liabilities and net position	\$ 6,140,104	\$ 4,005,085	\$ 15,114,163	\$ 613,456	\$ 25,872,808

City of La Quinta, California
 Combining Statement of Revenues, Expenses and Changes in Fund Net Position
 Internal Service Funds
 Year Ended June 30, 2023

	Governmental Activities - Internal Service Funds				Totals
	Equipment Replacement	Information Technology	Park Equipment and Facilities	Insurance	
Operating Revenues					
Sales and service charges	\$ 1,664,000	\$ 2,263,132	\$ 450,000	\$ 1,020,000	\$ 5,397,132
Total operating revenues	1,664,000	2,263,132	450,000	1,020,000	5,397,132
Operating Expenses					
Administration and general	(3,410)	43,788	-	191,839	232,217
Fuel and oil	138,412	-	-	-	138,412
Maintenance and parts	392,721	-	-	-	392,721
Contract services	-	569,598	749,485	-	1,319,083
Software and supplies	-	441,845	-	770,046	1,211,891
Depreciation and amortization expense	532,821	498,796	526,934	-	1,558,551
Total operating expenses	1,060,544	1,554,027	1,276,419	961,885	4,852,875
Operating Income (Loss)	603,456	709,105	(826,419)	58,115	544,257
Nonoperating Revenue (Expenses)					
Investment income	82,866	57,513	80,886	7,922	229,187
Net decrease in fair value of investments	(33,905)	(30,592)	(19,260)	(7,114)	(90,871)
Miscellaneous revenue	208,148	-	-	-	208,148
Gain on disposal of capital assets	189,571	44,601	-	-	234,172
Interest expense	(1,253)	(20,490)	-	-	(21,743)
Total nonoperating revenues	445,427	51,032	61,626	808	558,893
Changes in Net Position	1,048,883	760,137	(764,793)	58,923	1,103,150
Net Position					
Beginning of Year, as restated	5,041,562	2,515,529	15,485,188	553,668	23,595,947
End of Year	\$ 6,090,445	\$ 3,275,666	\$ 14,720,395	\$ 612,591	\$ 24,699,097

City of La Quinta, California
Combining Statement of Cash Flows
Internal Service Funds
Year Ended June 30, 2023

	Governmental Activities - Internal Service Funds				
	Equipment Replacement	Information Technology	Park Equipment and Facilities	Insurance	Totals
Operating Activities					
Cash received from interfund services provided	\$ 1,664,000	\$ 2,263,132	\$ 450,000	\$ 1,020,000	\$ 5,397,132
Cash paid to suppliers for goods and services	(578,215)	(1,067,760)	(357,759)	(839,170)	(2,842,904)
Net Cash from Operating Activities	1,085,785	1,195,372	92,241	180,830	2,554,228
Capital and Related Financing Activities					
Cash paid for lease liability- principal portion	(98,772)	-	-	-	(98,772)
Cash paid for lease liability- interest portion	(1,372)	-	-	-	(1,372)
Capital contributions	208,148	-	-	-	208,148
Acquisition and construction of capital assets	(862,176)	(117,894)	(146,433)	-	(1,126,503)
Proceeds from sales of capital assets	189,571	44,601	-	-	234,172
Cash paid for subscription liability- principal portion	-	(431,239)	-	-	(431,239)
Cash paid for subscription liability- interest portion	-	(9,848)	-	-	(9,848)
Net Cash used for Capital and Related Financing Activities	(564,601)	(514,380)	(146,433)	-	(1,225,414)
Investing Activities					
Investment Income	47,459	15,082	60,671	539	123,751
Net Cash from Investing Activities	47,459	15,082	60,671	539	123,751
Net Change in Cash and Cash Equivalents	568,643	696,074	6,479	181,369	1,452,565
Cash and Cash Equivalents, Beginning of Year	3,637,791	2,301,010	3,763,789	430,543	10,133,133
Cash and Cash Equivalents, End of Year	\$ 4,206,434	\$ 2,997,084	\$ 3,770,268	\$ 611,912	\$ 11,585,698
Reconciliation of operating income to net cash from (used for) operating activities					
Operating income (loss)	\$ 603,456	\$ 709,105	\$ (826,419)	\$ 58,115	\$ 544,257
Adjustments to reconcile operating income (loss) to net cash from (used for) operating activities					
Depreciation/amortization	532,821	498,796	526,934	-	1,558,551
Changes in					
Prepaid costs	-	(147,119)	-	123,586	(23,533)
Accounts payable	(50,492)	123,725	391,726	(871)	464,088
Accrued liabilities	-	10,865	-	-	10,865
Total adjustments	482,329	486,267	918,660	122,715	2,009,971
Net Cash from Operating Activities	\$ 1,085,785	\$ 1,195,372	\$ 92,241	\$ 180,830	\$ 2,554,228
Non-Cash Transactions					
Capital assets acquired by lease	\$ -	\$ 116,966	\$ -	\$ -	\$ 116,966

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Statistical Section
June 30, 2023

City of La Quinta, California

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This part of the City of La Quinta’s annual comprehensive annual 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.

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Revenue Capacity These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property taxes.	140
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of understanding debt and the City's ability to use additional debt in the future.	149
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.	156
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.	159

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

City of La Quinta, California
 Net Position by Component (Table 1)
 Last Ten Fiscal Years
 (Accrual basis of accounting)

	Fiscal Year				
	2014	2015	2016	2017	2018
Governmental Activities					
Net investment in capital assets	\$ 527,614,666	\$ 523,495,389	\$ 516,499,682	\$ 517,039,487	\$ 510,913,594
Restricted	53,669,248	62,472,221	61,148,731	38,824,860	39,204,789
Unrestricted	83,907,046	74,362,189	84,439,071	118,125,125	130,950,644
Total Governmental Activities Net Positior	665,190,960	660,329,799	662,087,484	673,989,472	681,069,027
Business-Type Activities					
Net investment in capital assets	41,354,565	44,118,111	43,898,784	43,836,868	43,585,880
Unrestricted	(4,674,666)	(4,892,647)	(5,086,906)	(5,140,966)	(5,203,212)
Total Business-Type Activities Net Positio	36,679,899	39,225,464	38,811,878	38,695,902	38,382,668
Primary Government					
Net investment in capital assets	568,969,231	567,613,500	560,398,466	560,876,355	554,499,474
Restricted	53,669,248	62,472,221	61,148,731	38,824,860	39,204,789
Unrestricted	79,232,380	69,469,542	79,352,165	112,984,159	125,747,432
Total Primary Government Net Position	701,870,859	699,555,263	700,899,362	712,685,374	719,451,695

Source: City of La Quinta

City of La Quinta, California
 Net Position by Component (Table 1)
 Last Ten Fiscal Years
 (Accrual basis of accounting)

Fiscal Year					
2019	2020	2021	2022	2023	
					Governmental Activities:
\$ 519,221,969	\$ 509,777,422	\$ 519,203,177	\$ 517,697,036	\$ 532,627,757	Net investment in capital assets
44,815,499	46,001,248	46,711,801	54,412,355	62,283,620	Restricted
138,584,041	142,418,499	162,887,430	190,618,323	220,277,110	Unrestricted
702,621,509	698,197,169	728,802,408	762,727,717	815,188,487	Total Governmental Activities Net Position
					Business-Type Activities:
43,375,536	39,712,955	42,717,914	42,491,762	42,242,526	Net investment in capital assets
240,125	3,145,820	368,750	1,036,834	1,166,307	Unrestricted
43,615,661	42,858,775	43,086,664	43,528,596	43,408,833	Total Business-Type Activities Net Position
					Primary Government:
562,597,505	549,490,377	561,921,091	560,188,798	574,870,283	Net investment in capital assets
44,815,499	46,001,248	46,711,801	53,601,581	62,283,620	Restricted
138,824,166	145,564,319	163,256,180	192,465,934	221,443,417	Unrestricted
746,237,170	741,055,944	771,889,072	806,256,313	858,597,320	Total Primary Government Net Position

City of La Quinta
Changes in Net Position (Table 2)
Last Ten Fiscal Years
(Accrual basis of accounting)

	Fiscal Year				
	2014	2015	2016	2017	2018
Expenses					
Governmental activities:					
General government	\$ 4,830,239	\$ 5,166,732	\$ 5,645,004	\$ 5,565,727	\$ 8,869,174
Public safety	21,169,423	21,636,149	22,067,603	23,378,824	22,508,088
Planning and development	3,098,015	2,212,013	3,359,732	2,882,321	4,352,134
Community services	4,130,085	5,992,362	6,214,098	6,584,268	9,231,268
Public works	12,610,994	18,116,732	12,157,245	10,927,160	15,580,975
Interest on long-term debt	405,977	340,716	343,129	309,463	1,468,971
Total governmental activities expenditures	<u>46,244,733</u>	<u>53,464,704</u>	<u>49,786,811</u>	<u>49,647,763</u>	<u>62,010,610</u>
Business-type activities:					
Golf course	4,971,977	5,053,360	4,373,586	3,965,644	4,318,463
Total business-type activities expenditures	<u>4,971,977</u>	<u>5,053,360</u>	<u>4,373,586</u>	<u>3,965,644</u>	<u>4,318,463</u>
Total Primary Government Expenditures	<u>51,216,710</u>	<u>58,518,064</u>	<u>54,160,397</u>	<u>53,613,407</u>	<u>66,329,073</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government	71,042	121,140	192,538	504,127	883,153
Public safety	1,412,819	1,655,421	1,378,704	341,368	367,848
Planning and development	595,980	489,589	467,053	564,327	724,499
Community services	1,224,719	307,869	386,824	453,098	442,656
Public works	1,195,703	1,197,069	1,134,630	741,703	1,054,902
Operating grants and contributions	14,587,153	16,829,107	12,213,338	6,187,803	4,259,916
Capital grants and contributions	3,981,286	3,536,444	1,076,145	3,316,153	4,455,060
Total governmental activities program revenues	<u>23,068,702</u>	<u>24,136,639</u>	<u>16,849,232</u>	<u>12,108,579</u>	<u>12,188,034</u>
Business-type activities:					
Charges for services:					
Golf course	3,481,424	3,561,857	3,621,495	3,446,340	3,567,718
Capital grants and contributions	-	2,872,122	-	-	-
Total business-type activities program revenues	<u>3,481,424</u>	<u>6,433,979</u>	<u>3,621,495</u>	<u>3,446,340</u>	<u>3,567,718</u>
Total Primary Government Program Revenues	<u>26,550,126</u>	<u>30,570,618</u>	<u>20,470,727</u>	<u>15,554,919</u>	<u>15,755,752</u>
Net Revenues (Expenditures):					
Governmental activities	(23,176,031)	(29,328,065)	(32,937,579)	(37,539,184)	(49,822,576)
Business-type activities	(1,490,553)	1,380,619	(752,091)	(519,304)	(750,745)
Total Net Revenues (Expenditures)	<u>(24,666,584)</u>	<u>(27,947,446)</u>	<u>(33,689,670)</u>	<u>(38,058,488)</u>	<u>(50,573,321)</u>
General Revenues and Other Changes in Net Position:					
Governmental activities:					
Taxes:					
Property taxes	9,193,753	8,776,491	8,798,296	15,521,335	15,887,015
Transient occupancy taxes	6,307,737	6,637,183	7,835,745	9,433,970	10,752,788
Sales tax	8,786,819	8,873,008	9,107,046	10,060,305	18,956,985
Franchise taxes	1,688,263	1,861,453	1,799,938	1,815,491	1,977,179
Business license taxes	307,654	306,087	334,465	365,451	345,187
Other taxes	580,834	530,336	516,964	585,333	718,472
Motor vehicle in lieu, unrestricted	3,291,042	3,486,367	3,651,549	3,813,213	3,941,348
Investment income	2,190,357	1,981,343	2,390,468	442,710	803,654
Net Increase (Decrease) of Investment Fair Value					
Miscellaneous	243,498	296,346	376,193	460,614	649,566
Special Item (interfund loan payoff)	-	-	-	-	-
Extraordinary gain/loss on dissolution of RDA	(6,402,450)	-	-	7,344,050	3,624,121
Transfers	(500,000)	(247,739)	(115,400)	(401,300)	(434,000)
Total governmental activities	<u>25,687,507</u>	<u>32,500,875</u>	<u>34,695,264</u>	<u>49,441,172</u>	<u>57,222,315</u>
Business-type activities:					
Investment income	1,567	2,043	4,282	2,028	3,511
Net Increase (Decrease) of Investment Fair Value					
Miscellaneous	678,046	915,164	218,823	-	-
Transfers	500,000	247,739	115,400	401,300	434,000
Total business-type activities	<u>1,179,613</u>	<u>1,164,946</u>	<u>338,505</u>	<u>403,328</u>	<u>437,511</u>
Total Primary Government	<u>26,867,120</u>	<u>33,665,821</u>	<u>35,033,769</u>	<u>49,844,500</u>	<u>57,659,826</u>
Changes in Net Position					
Governmental activities	2,511,476	3,172,810	1,757,685	11,901,988	7,399,739
Business-type activities	(310,940)	2,545,565	(413,586)	(115,976)	(313,234)
Total Primary Government	<u>2,200,536</u>	<u>5,718,375</u>	<u>1,344,099</u>	<u>11,786,012</u>	<u>7,086,505</u>

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)
Last Ten Fiscal Years
(Accrual basis of accounting)

		Fiscal Year				
		2019	2020	2021	2022	2023
	Expenditures:					
	Governmental activities:					
	General government	\$ 9,085,863	\$ 9,877,251	\$ 8,106,209	\$ 9,733,224	\$ 17,213,248
	Public safety	23,164,976	24,009,725	24,429,310	25,741,782	25,457,350
	Planning and development	5,913,321	5,845,836	6,508,522	4,716,745	3,146,264
	Community services	6,202,084	11,362,950	6,958,234	8,439,863	9,550,001
	Public works	4,430,519	32,248,031	11,438,197	14,985,480	14,043,797
	Interest on long-term debt	210,941	98,049	42,081	11,914	25,504
	Total governmental activities expenditures	49,007,703	83,441,842	57,482,553	63,629,008	69,436,164
	Business-type activities:					
	Golf course	4,558,922	4,148,190	4,169,286	4,746,281	5,520,342
	Total business-type activities expenditures	4,558,922	4,148,190	4,169,286	4,746,281	5,520,342
	Total Primary Government Expenditures	53,566,625	87,590,032	61,651,839	68,375,289	74,956,506
	Program Revenues:					
	Governmental activities:					
	Charges for services:					
	General government	516,115	615,348	1,541,535	1,402,810	1,716,965
	Public safety	376,249	367,277	770,760	648,914	555,423
	Planning and development	636,683	799,040	710,529	1,315,760	1,356,426
	Community services	479,542	366,896	178,554	137,769	185,979
	Public works	1,119,816	1,436,362	1,503,633	3,378,132	2,736,907
	Operating grants and contributions	5,623,509	7,817,482	4,413,523	5,786,773	7,136,358
	Capital grants and contributions	5,462,395	9,613,752	15,770,048	11,952,031	8,760,788
	Total governmental activities program revenues	14,214,310	21,016,157	24,888,582	24,622,189	22,448,846
	Business-type activities:					
	Charges for services:					
	Golf course	3,773,396	2,746,748	3,509,096	4,679,163	4,767,458
	Capital grants and contributions	-	-	-	-	-
	Total business-type activities program revenues	3,773,396	2,746,748	3,509,096	4,679,163	4,767,458
	Total Primary Government Program Revenues	17,987,706	23,762,905	28,397,678	29,301,352	27,216,304
	Net Revenues (Expenditures):					
	Governmental activities	(34,793,394)	(62,425,685)	(32,593,971)	(39,006,040)	(46,987,318)
	Business-type activities	(785,526)	(1,401,442)	(660,190)	(67,118)	(752,884)
	Total Net Revenues (Expenditures)	(35,578,920)	(63,827,127)	(33,254,161)	(39,073,158)	(47,740,202)
	General Revenues and Other Changes in Net Position:					
	Governmental activities:					
	Taxes:					
	Property taxes	16,423,843	16,710,544	16,893,629	17,823,858	20,697,081
	Transient occupancy taxes	11,230,915	8,079,394	11,847,139	18,365,424	19,262,569
	Sales tax	20,905,243	19,136,015	23,323,549	28,204,906	28,888,079
	Franchise taxes	2,032,848	1,996,593	2,055,505	2,240,468	2,375,729
	Business license taxes	418,707	378,744	383,551	446,745	489,738
	Other taxes	713,237	662,545	1,568,997	1,352,585	926,743
	Motor vehicle in lieu, unrestricted	4,086,536	4,290,417	4,376,455	4,663,327	5,110,569
	Investment income	5,150,613	5,110,358	1,427,664	219,164	5,058,717
	Net Increase (Decrease) of Investment Fair Value	394,347	1,404,143	1,457,788	(5,727,183)	(1,519,171)
	Miscellaneous	(5,553,561)	-	-	943,160	1,432,619
	Special Item (interfund loan payoff)	993,148	867,792	739,933	609,515	-
	Extraordinary gain/loss on dissolution of RDA	(450,000)	(635,200)	(875,000)	(550,000)	(600,000)
	Transfers	56,345,876	58,001,345	63,199,210	68,591,969	82,122,673
	Total governmental activities	14,958	9,356	13,081	4,329	12,456
	Business-type activities:					
	Investment income	5,553,561	-	-	(45,279)	20,665
	Net Increase (Decrease) of Investment Fair Value	450,000	635,200	875,000	550,000	600,000
	Miscellaneous	6,018,519	644,556	888,081	509,050	633,121
	Transfers	62,364,395	58,645,901	64,087,291	69,101,019	82,755,794
	Total business-type activities	21,552,482	(4,424,340)	30,605,239	29,585,150	35,135,355
	Total Primary Government	5,232,993	(756,886)	227,891	441,932	(119,763)
	Changes in Net Position	26,785,475	(5,181,226)	30,833,130	30,027,082	35,015,592

City of La Quinta
Changes in Net Position – Governmental Activities (Table 3)
Last Ten Fiscal Years
(Accrual basis of accounting)

	Fiscal Year				
	2014	2015	2016	2017	2018
Expenses					
General government	\$ 4,830,239	\$ 5,166,732	\$ 5,645,004	\$ 5,565,727	\$ 8,869,174
Public safety	21,169,423	21,636,149	22,067,603	23,378,824	22,508,088
Planning and development	3,098,015	2,212,013	3,359,732	2,882,321	4,352,134
Community services	4,130,085	5,992,362	6,214,098	6,584,268	9,231,268
Public works	12,610,994	18,116,732	12,157,245	10,927,160	15,580,975
Interest on long-term debt	405,977	340,716	343,129	309,463	1,468,971
Total Governmental Activities Expenditures	46,244,733	53,464,704	49,786,811	49,647,763	62,010,610
Program Revenues					
Charges for services:					
General government	71,042	121,140	192,538	504,127	883,153
Public safety	1,412,819	1,655,421	1,378,704	341,368	367,848
Planning and development	595,980	489,589	467,053	564,327	724,499
Community services	1,224,719	307,869	386,824	453,098	442,656
Public works	1,195,703	1,197,069	1,134,630	741,703	1,054,902
Operating grants and contributions	14,587,153	16,829,107	12,213,338	6,187,803	4,259,916
Capital grants and contributions	3,981,286	3,536,444	1,076,145	3,316,153	4,455,060
Total Governmental Activities Program Revenues	23,068,702	24,136,639	16,849,232	12,108,579	12,188,034
Net Revenues (Expenditures)	(23,176,031)	(29,328,065)	(32,937,579)	(37,539,184)	(49,822,576)
General Revenues and Other Changes in Net Position					
Taxes:					
Property taxes	9,193,753	8,776,491	8,798,296	15,521,335	15,887,015
Transient occupancy taxes	6,307,737	6,637,183	7,835,745	9,433,970	10,752,788
Sales tax	8,786,819	8,873,008	9,107,046	10,060,305	18,956,985
Franchise tax	1,688,263	1,861,453	1,799,938	1,815,491	1,977,179
Business license taxes	307,654	306,087	334,465	365,451	345,187
Other tax	580,834	530,336	516,964	585,333	718,472
Motor vehicle in lieu, unrestricted	3,291,042	3,486,367	3,651,549	3,813,213	3,941,348
Investment income	2,190,357	1,981,343	2,390,468	442,710	803,654
Net Increase (Decrease) of Investment Fair Value					
Gain (loss) on sale of capital assets	-	-	376,193	460,614	649,566
Miscellaneous	243,498	296,346	-	-	-
Special item (interfund loan payoff)					
Extraordinary gain/loss on dissolution of RDA	(6,402,450)	-	-	7,344,050	3,624,121
Transfers	(500,000)	(247,739)	(115,400)	(401,300)	(434,000)
Total Governmental Activities	25,687,507	32,500,875	34,695,264	49,441,172	57,222,315
Changes in Net Position	2,511,476	3,172,810	1,757,685	11,901,988	7,399,739

Source: City of La Quinta

City of La Quinta
Changes in Net Position – Governmental Activities (Table 3)
Last Ten Fiscal Years
(Accrual basis of accounting)

		Fiscal Year						
2019	2020	2021	2022	2023				
\$ 9,085,863	\$ 9,877,251	\$ 8,106,209	\$ 9,732,445	\$ 17,213,248	Expenditures:			
23,164,976	24,009,725	24,429,310	25,741,782	25,457,350	General government			
5,913,321	5,845,836	6,508,522	4,716,745	3,146,264	Public safety			
6,202,084	11,362,950	6,958,234	8,439,863	9,550,001	Planning and development			
4,430,519	32,248,031	11,438,197	14,985,480	14,043,797	Community services			
210,941	98,049	42,081	11,914	25,504	Public works			
					Interest on long-term debt			
49,007,703	83,441,842	57,482,553	63,628,229	69,436,164	Total Governmental Activities Expenditures			
					Program Revenues:			
516,115	615,348	1,541,535	1,402,810	1,716,965	Charges for services:			
376,249	367,277	770,760	648,914	555,423	General government			
636,683	799,040	710,529	1,315,760	1,356,426	Public safety			
479,542	366,896	178,554	137,769	185,979	Planning and development			
1,119,816	1,436,362	1,503,633	3,378,132	2,736,907	Community services			
5,623,509	7,817,482	4,413,523	5,786,773	7,136,358	Public works			
5,462,395	9,613,752	15,770,048	11,952,031	8,760,788	Operating grants and contributions			
					Capital grants and contributions			
14,214,310	21,016,157	24,888,582	24,622,189	22,448,846	Total Governmental Activities Program Revenues			
(34,793,394)	(62,425,685)	(32,593,971)	(39,006,040)	(46,987,318)	Net Revenues (Expenditures)			
					General Revenues and Other Changes in Net Position:			
16,423,843	16,710,544	16,893,629	17,823,858	20,697,081	Taxes:			
11,230,915	8,079,394	11,847,139	18,365,424	19,262,569	Property taxes			
20,905,243	19,136,015	23,323,549	28,204,906	28,888,079	Transient occupancy taxes			
2,032,848	1,996,593	2,055,505	2,240,468	2,375,729	Sales tax			
418,707	378,744	383,551	446,745	489,738	Franchise tax			
713,237	662,545	1,568,997	1,352,585	926,743	Business license taxes			
4,086,536	4,290,417	4,376,455	4,663,327	5,110,569	Other tax			
5,150,613	5,110,358	1,427,664	219,164	5,058,717	Motor vehicle in lieu, unrestricted			
			(5,727,183)	(1,519,171)	Investment income			
394,347	1,404,143	1,457,788	942,381	-	Net Increase (Decrease) of Investment Fair Value			
-	-	-	-	1,432,619	Gain (loss) on sale of capital assets			
(5,553,561)	-	-	-	-	Miscellaneous			
993,148	867,792	739,933	609,515	-	Special item (interfund loan payoff)			
(450,000)	(635,200)	(875,000)	(550,000)	(600,000)	Extraordinary gain/loss on dissolution of RDA			
56,345,876	58,001,345	63,199,210	68,591,190	82,122,673	Transfers			
					Total Governmental Activities			
21,552,482	(4,424,340)	30,605,239	29,585,150	35,135,355	Changes in Net Position			

City of La Quinta
 Changes in Net Position – Business-type Activities (Table 4)
 Last Ten Fiscal Years
 (Accrual basis of accounting)

	Fiscal Year				
	2014	2015	2016	2017	2018
Expenses					
Golf course	\$ 4,971,977	\$ 5,053,360	\$ 4,373,586	\$ 3,965,644	\$ 4,318,463
Total Business-Type Activities Expenditures	4,971,977	5,053,360	4,373,586	3,965,644	4,318,463
Program revenues					
Charges for services:					
Golf course	3,481,424	3,561,857	3,621,495	3,446,340	3,567,718
Capital grants and contributions	-	2,872,122	-	-	-
Total Business-Type Activities Program Revenues	3,481,424	6,433,979	3,621,495	3,446,340	3,567,718
Net Revenues (Expenditures)	(1,490,553)	1,380,619	(752,091)	(519,304)	(750,745)
General Revenues and Other Changes in Net Position					
Investment income	1,567	2,043	4,282	2,028	3,511
Net Increase (Decrease) of Investment Fair Value	-	-	-	-	-
Miscellaneous	678,046	915,164	218,823	-	-
Transfers	500,000	247,739	115,400	401,300	434,000
Total Business-Type Activities	1,179,613	1,164,946	338,505	403,328	437,511
Changes in Net Position	(310,940)	2,545,565	(413,586)	(115,976)	(313,234)

Source: City of La Quinta

City of La Quinta
 Changes in Net Position – Business-type Activities (Table 4)
 Last Ten Fiscal Years
 (Accrual basis of accounting)

		Fiscal Year					
2019	2020	2021	2022	2023			
\$ 4,558,922	\$ 4,148,190	\$ 4,169,286	\$ 4,746,281	\$ 5,520,342	Expenditures:		
					Golf course		
4,558,922	4,148,190	4,169,286	4,746,281	5,520,342	Total Business-Type Activities Expenditures		
					Program revenues:		
					Charges for services:		
3,773,396	2,746,748	3,509,096	4,679,163	4,767,458	Golf course		
-	-	-	-	-	Capital grants and contributions		
3,773,396	2,746,748	3,509,096	4,679,163	4,767,458	Total Business-Type Activities Program Revenues		
(785,526)	(1,401,442)	(660,190)	(67,118)	(752,884)	Net Revenues (Expenditures)		
					General Revenues and Other Changes in Net Position:		
14,958	9,356	13,081	4,329	12,456	Investment income		
-	-	-	(45,279)	20,665	Net Increase (Decrease) of Investment Fair Value		
5,553,561	-	-	-	-	Miscellaneous		
450,000	635,200	875,000	550,000	600,000	Transfers		
6,018,519	644,556	888,081	509,050	633,121	Total Business-Type Activities		
5,232,993	(756,886)	227,891	441,932	(119,763)	Changes in Net Position		

City of La Quinta
Fund Balances of Governmental Funds (Table 5)
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year				
	2014	2015	2016 ⁽¹⁾	2017	2018
General fund					
Nonspendable:					
Prepaid costs	\$ 1,500	\$ 15,653	\$ 204,589	\$ 10,578	\$ 90,657
Land held for resale	8,320,000	8,320,000	8,320,000	8,320,000	8,320,000
Advances to other funds	15,163,183	14,943,098	14,974,800	15,022,660	14,954,085
Deposits	4,830	33,985	-	-	-
Due from Other Governments	34,976,516	26,715,575	25,105,681	29,154,040	29,611,707
Restricted for:					
Section 115 Trust (Note 11)					
Committed:					
Emergency Reserve ⁽²⁾	16,034,995	15,372,600	15,576,000	16,534,000	-
Natural Disaster Reserve ⁽²⁾	-	-	-	-	7,400,000
Economic Disaster Reserve ⁽²⁾	-	-	-	-	8,140,000
Post retirement health benefits ⁽³⁾	1,523,401	1,523,401	1,523,400	1,523,400	-
Capital Replacement Reserve ⁽²⁾	1,507,429	1,727,390	2,302,000	-	5,000,000
Cash Flow Reserve ⁽²⁾	2,836,820	3,843,150	3,894,000	4,134,000	5,000,000
Pension Trust ⁽⁴⁾	-	-	-	-	2,000,000
Carryovers	356,438	476,400	4,274,046	120,000	2,186,500
Assigned:					
Continuing appropriations	209,000	-	-	-	-
Public Safety (Note 14)	-	-	-	9,371,699	9,754,327
Sales Tax Reserve (Note 14)	-	-	-	-	5,169,970
Capital Projects (Note 14)	-	-	-	6,322,570	4,996,815
Unassigned	10,699,641	13,837,312	13,822,012	16,949,526	19,199,506
Total general fund	91,633,753	86,808,564	98,565,571	107,462,473	121,823,567
All other governmental funds					
Nonspendable:					
Prepaid costs	-	-	8,422	10,349	-
Restricted:					
Planning and development projects	5,970,006	13,108,499	18,211,200	22,664,093	22,607,600
Public safety	274,274	301,843	189,988	83,506	342,919
Community services	12,459,516	10,711,704	9,872,124	10,040,222	10,016,652
Public works	1,571,163	1,129,697	1,250,827	1,546,505	2,033,627
Capital Projects	1,590,168	3,873,699	3,597,221	4,490,534	4,203,991
Unassigned	(12,370,462)	(12,703,744)	(11,655,344)	(11,423,008)	(11,347,062)
Total all other governmental funds	9,494,665	16,421,698	21,474,438	27,412,201	27,857,727
Total Governmental Funds	101,128,418	103,230,262	120,040,009	134,874,674	149,681,294

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.

⁽⁴⁾In Fiscal Year 2018-19 the City opened a trust for Pension Benefits, and this reserve was deposited into the trust. See Note 11.

City of La Quinta
Fund Balances of Governmental Funds (Table 5)
Last Ten Fiscal Years
(Modified accrual basis of accounting)

Fiscal Year					
2019	2020	2021	2022	2023	
					General fund:
					Nonspendable:
\$ 37,182	\$ 14,065	\$ 25,246	\$ 46,990	\$ 125,993	Prepaid costs
5,730,990	5,403,652	5,403,652	5,403,652	5,403,652	Land held for resale
-	-	-	-	-	Advances to other funds
-	-	-	-	-	Deposits
27,915,770	26,069,742	24,070,622	21,915,347	19,600,793	Due from Other Governments
					Restricted for:
6,540,000	10,249,738	11,381,922	10,137,888	5,317,487	Section 115 Trust (Note 11)
					Committed:
-	-	-	-	-	Emergency Reserve ⁽²⁾
10,000,000	10,000,000	10,000,000	10,000,000	15,000,000	Natural Disaster Reserve ⁽²⁾
11,000,000	6,800,000	11,000,000	11,000,000	13,000,000	Economic Disaster Reserve ⁽²⁾
-	-	-	-	-	Post retirement health benefits ⁽³⁾
5,000,000	6,540,000	10,000,000	10,000,000	12,000,000	Capital Replacement Reserve ⁽²⁾
5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	Cash Flow Reserve ⁽²⁾
-	-	-	-	-	Pension Trust ⁽⁴⁾
745,300	1,778,800	1,209,870	1,209,100	2,600,009	Carryovers
					Assigned:
-	-	-	-	-	Continuing appropriations
9,864,841	10,491,654	11,423,931	11,183,821	11,986,970	Public Safety (Note 14)
7,721,975	8,736,219	15,128,658	15,355,043	29,214,191	Sales Tax Reserve (Note 14)
11,853,162	13,155,144	13,431,089	30,761,847	22,623,372	Capital Projects (Note 14)
16,228,627	19,094,651	24,241,553	33,893,325	44,105,041	Unassigned
117,637,847	123,333,665	142,316,543	165,907,013	185,977,508	Total general fund
					All other governmental funds:
					Nonspendable:
386	2,875	1,019	96,590	468	Prepaid costs
					Restricted:
22,996,435	23,680,641	24,751,443	25,118,552	27,585,913	Planning and development projects
1,391,721	1,607,101	931,352	1,073,419	1,278,307	Public safety
13,775,710	14,376,472	12,813,788	13,159,532	15,711,786	Community services
2,667,401	3,208,072	5,196,324	7,353,021	7,535,519	Public works
3,904,492	3,128,962	3,018,894	6,897,057	9,794,607	Capital Projects
(1,852,211)	(5,175,243)	(3,182,262)	(2,483,120)	(8,064,140)	Unassigned
42,883,934	40,828,880	43,530,558	51,215,051	53,842,460	Total all other governmental funds
160,521,781	164,162,545	185,847,101	217,122,064	239,819,968	Total Governmental Funds

City of La Quinta
Changes in Fund Balances of Governmental Funds (Table 6)
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year				
	2014	2015	2016	2017	2018
Revenues					
Taxes	\$ 27,192,089	\$ 26,678,471	\$ 28,057,989	\$ 41,832,117	\$ 44,931,250
Assessments	951,181	940,221	944,050	953,699	950,541
Licenses and permits	953,540	1,356,978	1,161,820	1,118,911	1,394,820
Intergovernmental	16,506,666	15,702,943	14,960,676	4,870,334	12,555,259
Charges for services	1,238,277	1,341,438	1,332,541	1,021,336	1,279,864
Use of money and property	2,175,048	1,950,957	7,475,742	4,659,301	2,388,683
Contributions, fines, and forfeitures	838,972	1,956,452	28,459	348,345	375,390
Developer participation	3,059,254	2,803,681	1,441,075	1,042,568	1,534,628
Miscellaneous	575,001	580,843	992,282	289,047	1,196,057
Total Revenues	53,490,028	53,311,984	56,394,634	56,135,658	66,606,492
Expenditures					
Current:					
General government	4,068,827	5,050,425	5,267,024	5,845,197	7,737,111
Public safety	21,189,086	21,664,472	22,125,962	23,377,755	22,508,088
Planning and development	1,748,477	2,097,525	3,294,259	2,549,779	4,310,589
Community services	4,011,432	4,798,123	4,983,038	4,626,401	5,236,083
Public works	4,617,050	5,283,309	4,101,210	4,025,958	4,146,135
Capital projects	7,974,747	11,097,186	7,209,874	6,859,428	9,015,861
Debt service:					
Principal retirement	558,019	594,383	632,615	651,625	666,988
Interest and fiscal charges	411,010	348,334	346,137	307,600	1,460,371
Total Expenditures	44,578,648	50,933,757	47,960,119	48,243,743	55,081,226
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,911,380	2,378,227	8,434,515	7,891,915	11,525,266
Other financing sources (uses):					
Proceeds from sale of land	-	-	-	-	-
Transfers in	4,201,763	12,037,331	6,420,538	21,503,514	7,432,340
Transfers out	(4,335,679)	(12,322,714)	(6,614,349)	(21,904,814)	(7,775,107)
Capital Leases	-	9,000	-	-	-
Total Other Financing Sources (Uses)	(133,916)	(276,383)	(193,811)	(401,300)	(342,767)
Extraordinary gain/loss on dissolution of RDA	(6,402,450)	-	-	7,344,050	3,624,121
Special item (interfund loan payoff)	-	-	-	-	-
Net Change in Fund Balances	2,375,014	2,101,844	8,240,704	14,834,665	14,806,620
Debt Service as a Percentage of Noncapital Expenditures ⁽¹⁾	2.6%	2.2%	2.4%	2.5%	3.3%

Notes:

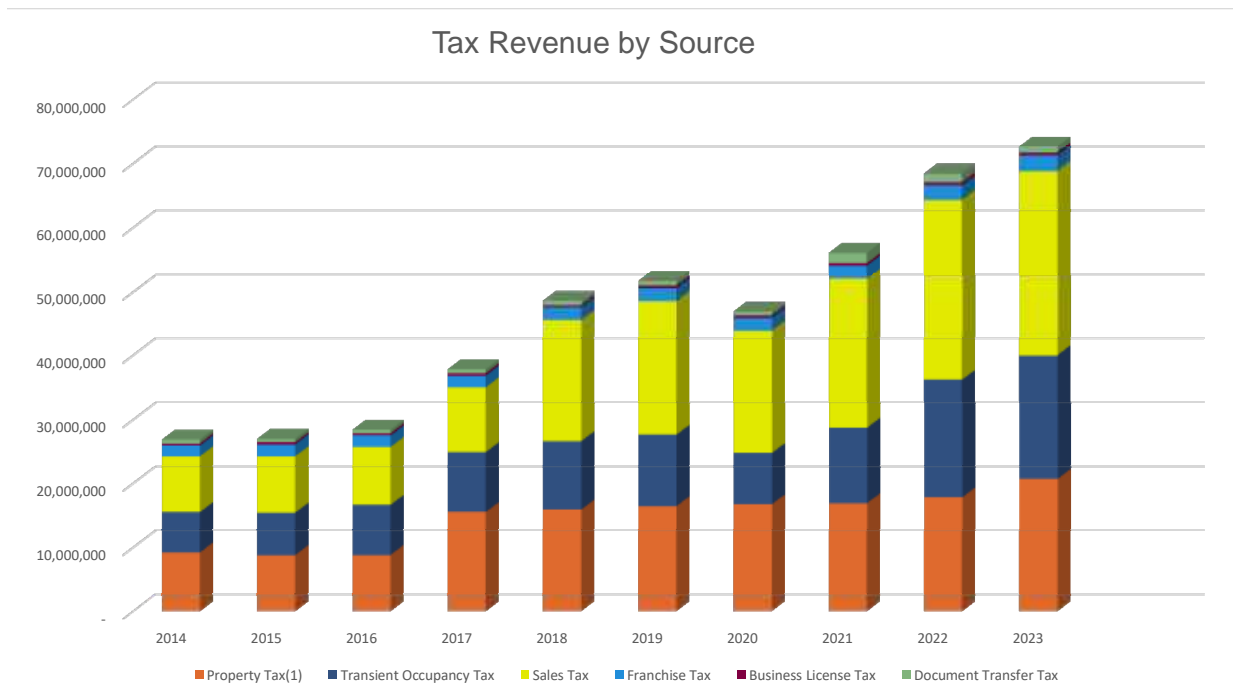
⁽¹⁾ The capitalizable expenditures were derived from the Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds and Note 4, Capital Assets.

City of La Quinta
Changes in Fund Balances of Governmental Funds (Table 6)
Last Ten Fiscal Years
(Modified accrual basis of accounting)

		Fiscal Year					
2019	2020	2021	2022	2023			
\$ 48,462,493	\$ 44,881,038	\$ 53,493,786	\$ 65,107,160	\$ 67,267,115	Revenues:		
961,633	957,017	984,435	969,257	981,315	Taxes		
1,555,026	1,913,519	2,020,596	4,521,449	3,994,989	Assessments		
14,075,980	17,107,595	25,720,328	15,989,135	16,353,942	Licenses and permits		
1,170,825	1,179,592	964,710	1,623,951	1,558,784	Intergovernmental		
4,824,651	5,219,088	2,601,482	(3,545,192)	4,592,365	Charges for services		
375,491	665,193	779,606	657,589	563,494	Use of money and property		
2,231,471	1,863,587	1,844,665	5,584,146	4,216,121	Contributions, fines, and forfeitures		
2,425,675	1,371,095	645,780	970,399	2,602,248	Developer participation		
76,083,245	75,157,724	89,055,388	91,877,894	102,130,373	Total Revenues		
Expenditures							
Current:							
10,129,408	7,732,495	8,464,230	10,515,771	20,967,405	General government		
23,164,976	24,009,725	24,429,310	25,741,782	25,457,350	Public safety		
6,415,466	5,436,281	6,544,477	5,234,065	6,503,091	Planning and development		
5,944,200	6,159,707	5,583,420	6,325,904	8,063,457	Community services		
4,219,461	5,421,606	5,287,280	5,654,080	6,470,613	Public works		
9,096,460	23,150,511	18,219,385	7,167,446	14,180,312	Capital projects		
Debt service:							
650,000	-	-	10,705	10,764	Principal retirement		
178,080	28,868	15,133	11,914	25,504	Interest and fiscal charges		
59,798,051	71,939,193	68,543,235	60,661,667	81,678,496	Total Expenditures		
16,285,194	3,218,531	20,512,153	31,216,227	20,451,877	Excess (Deficiency) of Revenues Over (Under) Expenditures		
Other financing sources (uses):							
-	-	1,219,485	-	-	Proceeds from sale of land		
12,942,596	16,467,409	10,781,267	6,131,440	10,079,550	Transfers in		
(13,826,890)	(16,912,971)	(11,568,281)	(6,681,440)	(10,679,550)	Transfers out		
-	-	-	-	-	Capital Leases		
(884,294)	(445,562)	432,471	(550,000)	(600,000)	Total Other Financing Sources (Uses)		
993,148	867,792	739,933	609,515	-	Extraordinary gain/loss on dissolution of RDA		
(5,553,561)	-	-	-	-	Special item (interfund loan payoff)		
10,840,487	3,640,761	21,684,557	31,275,742	19,851,877	Net Change in Fund Balances		
Debt Service as a Percentage of Noncapital Expenditures ⁽¹⁾							
2.03%	0.06%	0.03%	0.06%	0.06%			

City of La Quinta
Tax Revenue by Source (Table 7)
Last Ten Fiscal Years

Fiscal Year	Property Tax ⁽¹⁾	Transient Occupancy Tax	Sales Tax	Franchise Tax	Business License Tax	Document Transfer Tax	Total
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
2023	20,697,081	19,262,569	28,888,079	2,375,729	489,738	926,743	72,639,939



Notes:

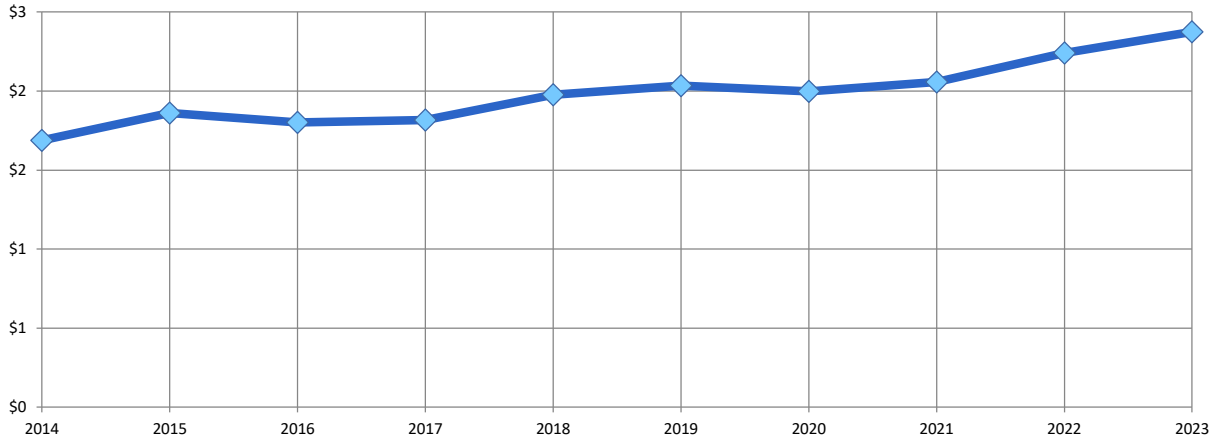
⁽¹⁾ Starting in 2017, the revenue collected by the County that is remitted to the City for fire services is included in the property tax number.

Source: City of La Quinta

City of La Quinta
Top 25 Bradley-Burns Sales Tax Producers (Table 8)
Current Year and Nine Years Ago
(in dollars)

Fiscal Year 2022-23		Fiscal Year 2013-14	
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	Chevrolet Cadillac of La Quinta	New Motor Vehicle Dealers
Costco	Discount Dept. Stores	Circle K	Service Stations
Floor & Décor	Building Materials	Cliffhouse	Fine Dining
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
Lowe's	Building Materials	Ralphs	Grocery Stores
Marshalls	Family Apparel	Ross	Family Apparel
PGA West Private Clubhouse	Leisure/Entertainment	Stater Bros	Grocery Stores
Ross	Family Apparel	Stein Mart	Department Stores
Target	Discount Dept. Stores	Stuft Pizza Bar & Grill	Casual Dining
TJ Maxx	Family Apparel	Target	Discount Dept. Stores
Torre Nissan	New Motor Vehicle Dealers	Torre Nissan	New Motor Vehicle Dealers
Tower Mart	Service Stations	Tower Mart	Service Stations
Ulta Beauty	Specialty Stores	USA Gas	Service Stations
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:		Percent of Fiscal Year Total Paid by Top 25 Accounts:	
64.81%		69.44%	

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.

[CLICK HERE to Return to Agenda](#)

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City of La Quinta
 Top 25 Measure G Sales Tax Producers (Table 9)
 Current Year and Nine Years Ago
 (in dollars)

Fiscal Year 2022-23		Fiscal Year 2013-14	
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		
Ferrari of San Francisco	New Motor Vehicle Dealers		
Floor & Décor	Building Materials		
G & M Oil	Service Stations		
Home Depot	Building Materials		
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 Clubhouse	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.	
		44.41%	

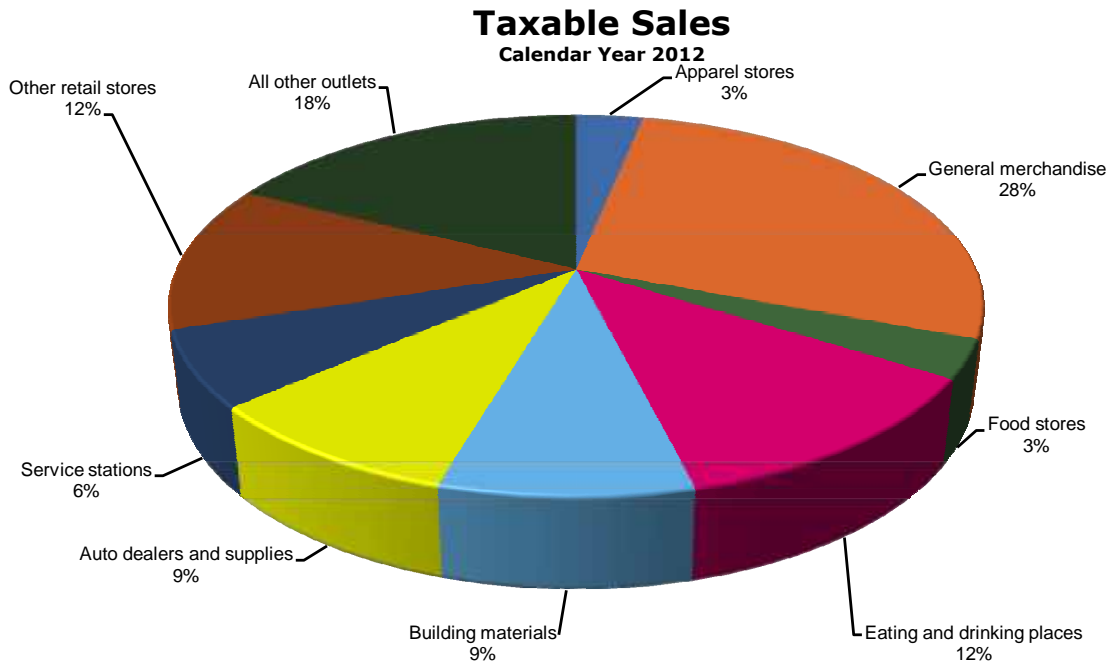
Notes:

⁽¹⁾ Firms are listed alphabetically. State law does not allow for the disclosure of the sales tax revenue amounts by account.

Source: HdL, Coren & Cone

City of La Quinta
Taxable Sales by Category⁽¹⁾ (Table 10)
Last Ten Calendar Years
(in thousands)

	Calendar Year				
	2013	2014	2015	2016	2017
Apparel stores	\$ 25,741	\$ 25,461	\$ 25,115	\$ 26,280	\$ 31,822
General merchandise	223,324	216,871	208,189	206,808	222,767
Food stores	26,394	25,748	22,845	25,359	25,964
Eating and drinking places	97,662	101,647	106,216	115,974	117,064
Building materials	68,606	73,087	75,658	78,299	83,383
Auto dealers and supplies	72,839	84,826	87,440	83,010	81,264
Service stations	52,093	47,541	40,777	34,566	37,558
Other retail stores	100,811	101,721	105,284	107,648	104,834
All other outlets	142,049	150,746	155,173	172,135	180,360
Total	809,519	827,648	826,697	850,079	885,016



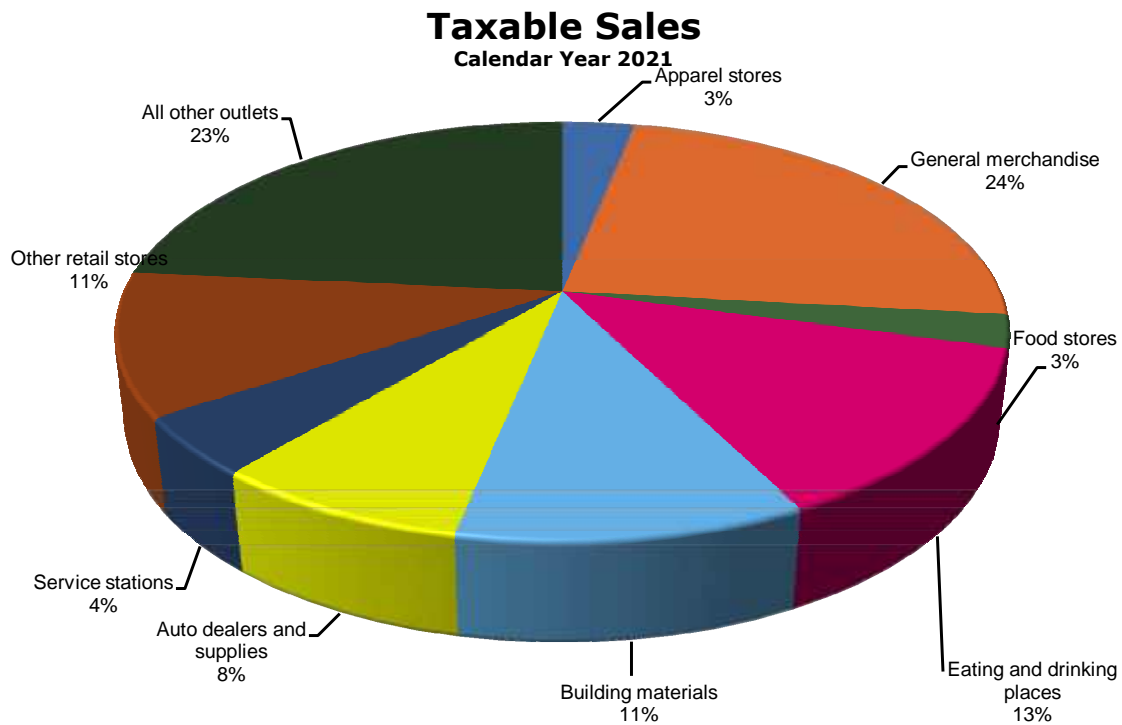
Notes:

⁽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)
Last Ten Calendar Years
(in dollars)

		Calendar Year					
2018	2019	2020	2021	2022			
\$ 34,508	\$ 33,937	\$ 24,929	\$ 38,612	\$ 39,992	Apparel stores		
232,147	235,969	235,841	274,045	300,399	General merchandise		
26,126	26,191	30,610	30,350	32,324	Food stores		
122,255	132,184	100,187	149,526	169,175	Eating and drinking places		
86,569	89,036	111,231	128,048	135,282	Building materials		
82,702	85,401	78,189	105,011	100,165	Auto dealers and supplies		
42,164	42,998	33,742	46,985	56,830	Service stations		
114,980	111,239	101,620	140,854	139,870	Other retail stores		
210,360	220,260	222,916	260,247	298,944	All other outlets		
951,811	977,215	939,265	1,173,678	1,272,981	Total		

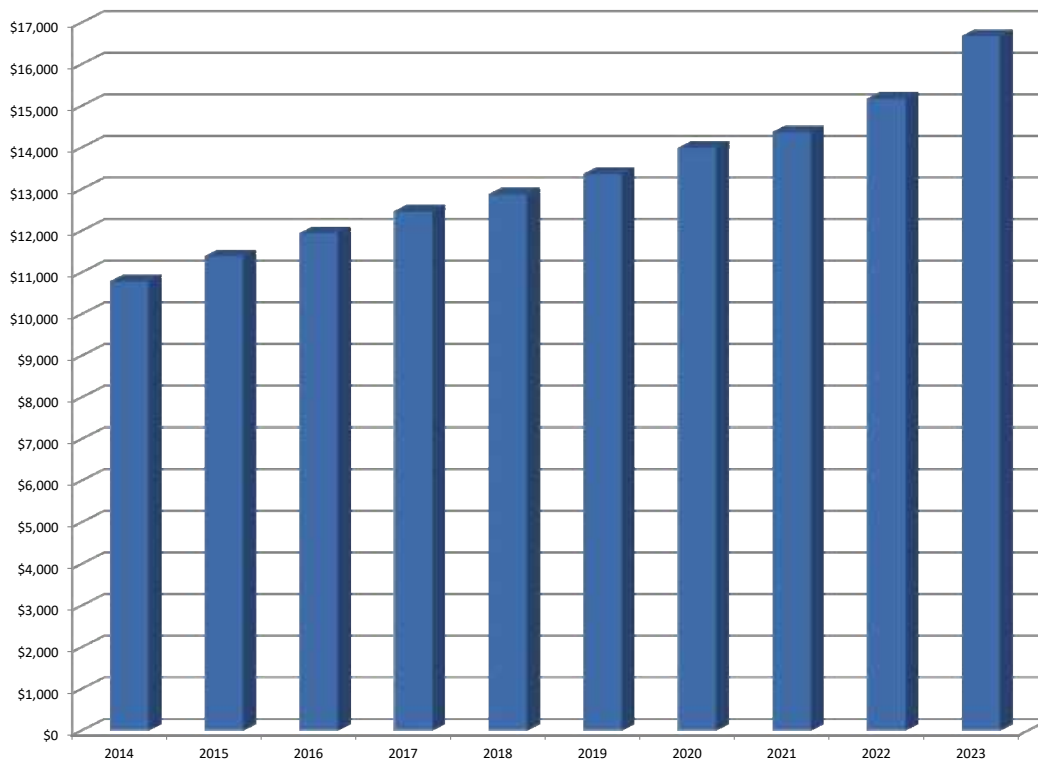


City of La Quinta
Assessed Value of Taxable Property (Table 11)
Last Ten Fiscal Years
(in dollars)

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⁾
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
2023	14,665,975,863	823,683,645	65,165,909	1,047,386,146	110,581,331	(45,703,000)	16,667,089,894	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)
Last Ten Fiscal Years
(Rate per \$100 of assessed value)

	City Non-Project Area									
	2014 ⁽¹⁾	2015 ⁽¹⁾	2016 ⁽¹⁾	2017 ⁽¹⁾	2018	2019	2020	2021	2022	2023
Direct Rates:										
City of La Quinta	0.0760	0.0760	0.0760	0.0760	0.0760	0.0646	0.0646	0.0646	0.0646	0.0646
ERAF Share of La Quinta General Fund	0.0000	0.0000	0.0000	0.0000	0.0000	0.0113	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	0.0978	0.0978	0.0978	0.0978	0.0978
ERAF Share of County	0.0000	0.0000	0.0000	0.0000	0.0000	0.0980	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 Space	0.0039	0.0039	0.0039	0.0040	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	0.0032	0.0032	0.0032	0.0032	0.0032
CV Mosquito & Vector Control	0.0127	0.0127	0.0126	0.0126	0.0126	0.0126	0.0127	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⁾	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Tax Rate Area	020-005	020-005	020-005	020-160	020-160	020-160	020-160	020-160	020-160	020-160
Overlapping Rates ⁽⁴⁾:										
Coachella Valley Unified School District	0.1492	0.1492	0.1322	0.1660	0.1761	0.1495	0.1488	0.1455	0.1367	0.1345
Desert Sands Unified School	0.1095	0.1098	0.1092	0.0860	0.0725	0.0742	0.0738	0.0739	0.0750	0.0750
Coachella Valley Water District	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1100	0.1100
Desert Community College District	0.0200	0.0233	0.0209	0.0204	0.0403	0.0398	0.0398	0.0395	0.0395	0.0395
Total Overlapping Rate	0.3787	0.3823	0.3622	0.3724	0.3889	0.3635	0.3624	0.3589	0.3611	0.3590
Total Direct and Overlapping Rate	1.3787	1.3823	1.3622	1.3724	1.3889	1.3635	1.3625	1.3589	1.3612	1.3590

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.

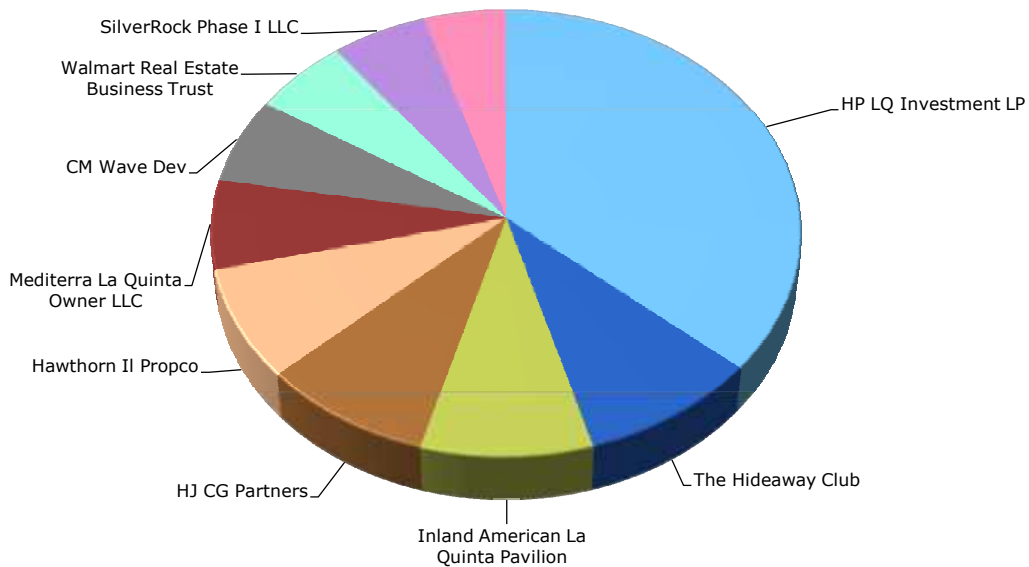
⁽⁴⁾ Overlapping rates are based upon a single tax rate area only.

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

City of La Quinta
Principal Property Taxpayers (Table 13)
Current Year and Nine Years Ago
(in dollars)

Taxpayer	Fiscal Year 2022-23			Fiscal Year 2013-14		
	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	\$ 211,499,603	1.27%		-	0.00%
The Hideaway Club	2	54,306,131	0.33%			0.00%
Inland American La Quinta Pavilion	3	51,784,882	0.31%	4	44,267,502	0.41%
HJ CG Partners	4	51,774,167	0.31%		-	0.00%
Hawthorn II Propco	5	47,159,732	0.28%		-	0.00%
Mediterra La Quinta Owner LLC	6	37,588,387	0.23%			0.00%
CM Wave Dev	7	36,155,993	0.22%		-	0.00%
Walmart Real Estate Business Trust	8	32,998,572	0.20%	8	28,905,663	0.27%
SilverRock Phase I LLC	9	32,580,882	0.20%		-	0.00%
Aventine Dev	10	28,217,348	0.17%	9	24,316,859	0.23%
LQR Golf LLC		-	-	1	187,262,071	1.74%
TD Desert Development LP		-	-	2	66,184,018	0.61%
East Of Madison		-	-	3	52,669,611	0.49%
Coral Option I		-	-	5	43,458,609	0.40%
Lennar Homes of California		-	-	6	30,530,804	0.28%
Town and Country Partners		-	-	7	30,170,000	0.28%
Costco Wholesale Corp		-	-	10	22,877,221	0.21%
Total		\$ 584,065,697	3.50%		530,642,358	4.92%

Principal Property Tax Payers
FY 2022-23



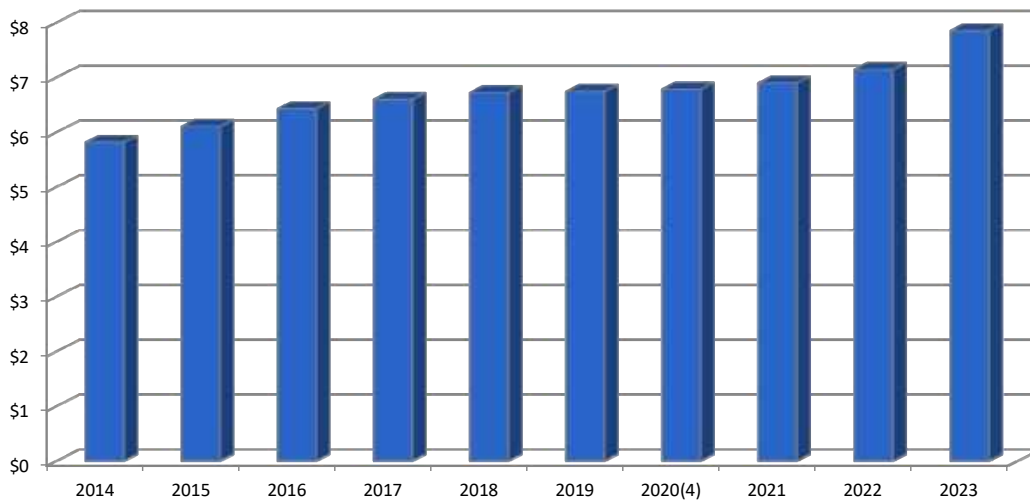
(1) Taxable valuations include secured and unsecured

Source: HdL, Coren & Cone; Riverside County Assessor 2013/14 and 2022/23 Combined Tax Rolls and the SBE Non-Unitary Tax Roll (Preliminary)

City of La Quinta
Property Tax Levies and Collections (Table 14)
Last Ten Fiscal Years
(in dollars)

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
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%
2023	7,925,552	7,845,743	98.99%	118,092	7,963,835	100.48%

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 amount 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-Controller (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)
 Last Ten Fiscal Years
 (in dollars)

	Fiscal Year Ended				
	2014	2015	2016	2017	2018
Governmental Activities:					
Leases	\$ 129,063	\$ 103,869	\$ 155,395	\$ 530,163	\$ 667,035
Financed Purchases	-	-	-	-	-
USDA Loan	686,345	668,933	649,698	628,448	-
Provident Savings Loan	1,405,755	1,367,344	1,325,596	1,280,221	-
Notes Payable- Eisenhower Drive Property	-	-	-	2,250,000	1,125,000
Subscription IT Liabilities	-	-	-	-	-
City Hall Lease Revenue Bonds	2,930,000	2,405,000	1,850,000	1,265,000	650,000
Total Governmental	5,151,163	4,545,146	3,980,689	5,953,832	2,442,035
Business-type Activities:					
Leases ⁽¹⁾	-	-	-	-	-
Total Business-Type Activities	-	-	-	-	-
Total Primary Government	5,151,163	4,545,146	3,980,689	5,953,832	2,442,035
Population - State Department of Finance January 1	39,032	39,694	39,977	40,677	41,204
Number of Households	23,871	24,150	24,432	24,544	24,643
Median Household Income	109,365	97,526	99,157	104,749	107,447
Percentage of Personal Income	0.20%	0.19%	0.16%	0.23%	0.09%
Debt Per Capita	132	115	100	146	59

Notes:

⁽¹⁾ 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. Subscription IT Liabilities for governmental activities were added in FY 2023 as a result of GASB 96.

⁽²⁾ Taxonomy changed from capital lease to leases.

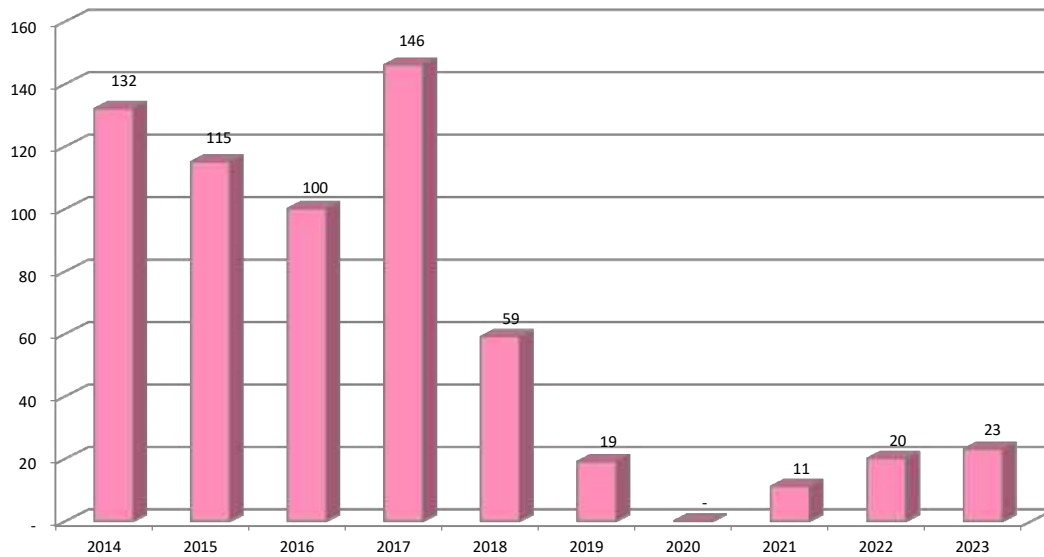
Source: City of La Quinta; HDL, Coren & Cone

City of La Quinta
 Ratios of Outstanding Debt by Type (Table 15)
 Last Ten Fiscal Years
 (in dollars)

Fiscal Year Ended				
2019	2020	2021	2022	2023
Governmental Activities:				
\$ 757,971	\$ 761,790	\$ 418,050	\$ 162,648	\$ 53,111
-	-	41,225	22,079	551
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	495,674
-	-	-	-	-
757,971	761,790	459,275	184,727	549,336
Total Governmental				
Business-type Activities:				
-	-	-	565,837	315,520
-	-	-	565,837	315,520
Total Business-Type Activities				
757,971	761,790	459,275	750,564	864,856
Total Primary Government				

40,389	40,660	41,247	37,860	37,979	Population - State Department of Finance January 1
24,764	24,957	25,177	23,796	24,233	Number of Households
117,802	120,097	121,816	119,479	130,398	Median Household Income
0.03%	0.00%	0.01%	0.03%	0.03%	Percentage of Personal Income
19	-	11	20	23	Debt Per Capita

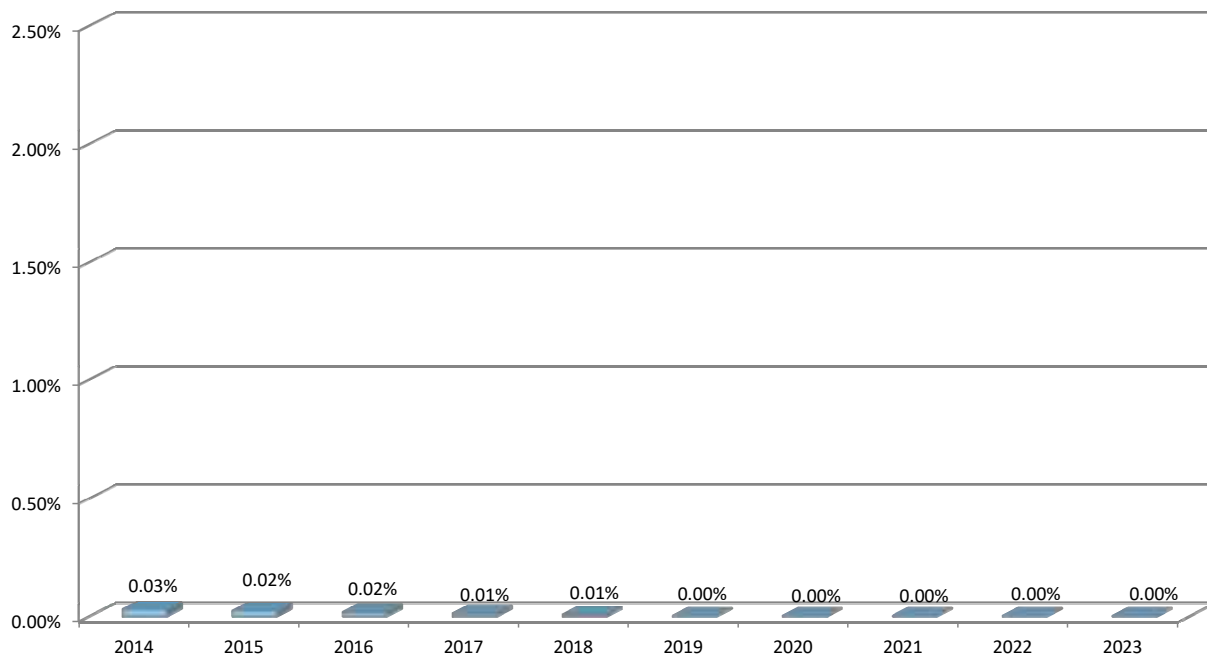
Debt Per Capita



City of La Quinta
Ratio of General Bonded Debt Outstanding (Table 16)
Last Ten Fiscal Years
(in dollars)

<u>Outstanding General Bonded Debt ⁽¹⁾</u>						
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
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%	-
2023	-	-	-	-	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.

Source: City of La Quinta

City of La Quinta
Direct and Overlapping Debt (Table 17)
June 30, 2023
(in dollars)

Total Assessed Valuation ⁽¹⁾ \$ 16,712,792,894

	Percentage Applicable ⁽²⁾	Outstanding Debt 6/30/23	Estimated Share of Overlapping Debt
Overlapping Debt ⁽³⁾			
Overlapping Tax and Assessment Debt			
Desert Community College District	16.51%	\$ 486,615,000	\$ 80,354,735
Coachella Valley Unified School District	50.87%	217,263,949	110,526,516
Desert Sands Unified School District (DSUSD)	20.32%	365,405,000	74,253,950
DSUSD Community Facilities District No. 1	88.91%	445,000	395,658
Coachella Valley Water District Assessment District 68	86.46%	665,000	574,926
Total Overlapping Tax and Assessment Debt			266,105,785
Overlapping General Fund Debt			
Riverside County General Fund Obligations	4.62%	\$ 686,776,829	\$ 31,694,751
Riverside County Pension Obligations	4.62%	748,540,000	34,545,121
Coachella Valley Unified School District Certificates of Participation (COP)	50.87%	37,188,380	18,918,473
Desert Sands Unified School District COP	20.32%	13,785,000	2,801,250
Desert Recreation District General Fund Obligations	26.86%	1,389,522	373,281
Total Overlapping General Fund Debt			88,332,876
Overlapping Tax Increment Debt			
Successor Agencies	12.99% - 100%	459,067,321	282,940,743
Total Overlapping Tax Increment Debt			-
Total Gross Overlapping Debt			637,379,404
Less: Riverside County Supported Obligations			-
Total Net Overlapping Debt			637,379,404
Direct General Fund Debt			
City of La Quinta General Fund Obligations		\$ 549,336	549,336
Total Direct General Fund Debt			549,336
Total Net Combined Direct and Overlapping Debt			\$ 637,928,740

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)
 Last Ten Fiscal Years
 (in dollars)

	Fiscal Year				
	2014	2015	2016	2017	2018
Assessed valuation ⁽¹⁾	\$ 10,726,752,603	\$ 11,369,346,292	\$ 11,930,906,878	\$ 12,457,435,999	\$ 12,867,519,997
Conversion Percentage	25%	25%	25%	25%	25%
Adjusted assessed valuation ⁽²⁾	2,681,688,151	2,842,336,573	2,982,726,720	3,114,359,000	3,216,879,999
Debt limit percentage ⁽²⁾	15%	15%	15%	15%	15%
Debt limit	402,253,223	426,350,486	447,409,008	467,153,850	482,532,000
Total net debt applicable to limit General obligation bonds ⁽³⁾	-	-	-	-	-
Legal debt margin	\$ 402,253,223	\$ 426,350,486	\$ 447,409,008	\$ 467,153,850	\$ 482,532,000
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)
 Last Ten Fiscal Years
 (in dollars)

Fiscal Year					
2019	2020	2021	2022	2023	
\$ 13,351,737,881	\$ 13,980,319,465	\$ 14,359,765,558	\$ 15,163,622,940	\$ 16,667,089,894	Assessed valuation ⁽¹⁾
25%	25%	25%	25%	25%	
3,337,934,470	3,495,079,866	3,589,941,390	3,790,905,735	4,166,772,474	
15%	15%	15%	15%	15%	Debt limit percentage ⁽²⁾
500,690,171	524,261,980	538,491,208	568,635,860	625,015,871	Debt limit
-	-	-	-	-	Total net debt applicable to limit General obligation bonds ⁽³⁾
\$ 500,690,171	\$ 524,261,980	\$ 538,491,208	\$ 568,635,860	\$ 625,015,871	Legal debt margin
0.0%	0.0%	0.0%	0.0%	0.0%	Total debt applicable to the limit 0.0% as a percentage of debt limit

City of La Quinta
Pledged-Revenue Coverage⁽¹⁾ (Table 19)
Last Ten Fiscal Years
(in dollars)

Local Agency Revenue Bonds (City Hall Project)						
Fiscal Year Ended June 30,	Lease Revenue ⁽²⁾	Less Other Debt Payments	Net Lease Revenue	Debt Service		Coverage Ratio ⁽³⁾
				Principal	Interest	
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	-	-	-	-	-	-
2023	-	-	-	-	-	-

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 revenue consist of payments from the City General Fund and Civic Center Development Impact Fee Fund.

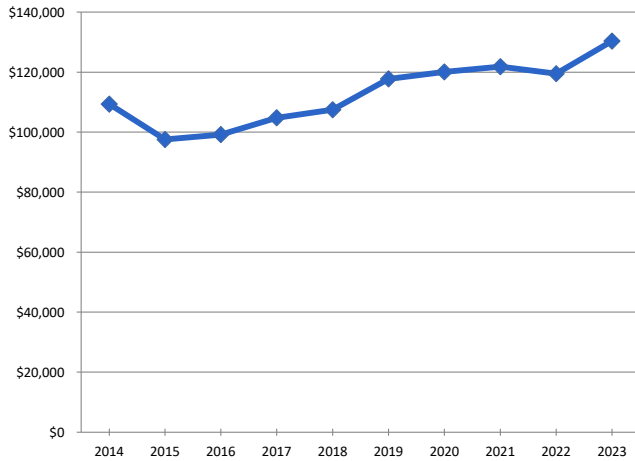
⁽³⁾ Coverage ratio is a measure of the City's ability to meet its obligation. A ratio of greater than or equal to one indicates that sufficient revenue has been generated to satisfy the debt service requirements. The ratio is calculated as total available revenue (net lease revenue) divided by total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

Source: City of La Quinta

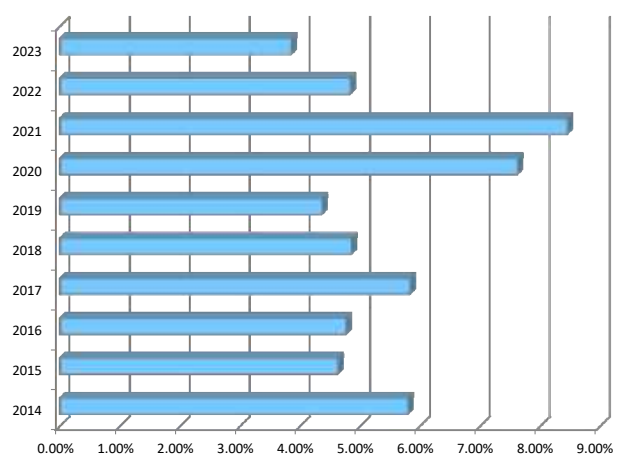
City of La Quinta
Demographic and Economic Statistics (Table 20)
Last Ten Calendar Years

	Sources	Calendar Year									
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
City Land (Sq Miles)	(3)	35.16	35.71	35.71	35.71	35.71	35.71	35.71	35.71	35.71	35.71
Population	(1)(3)	38,689	39,240	39,769	40,065	40,217	40,389	40,660	41,247	37,860	37,979
Mean Household Income (in dollars)	(4)	\$109,365	\$97,526	\$99,157	\$104,749	\$107,447	\$117,802	\$120,097	\$121,816	\$119,479	\$130,398
Number of Dwelling Units	(1)	23,871	24,150	24,432	24,544	24,643	24,764	24,957	25,177	23,796	24,233
Persons per Household	(1)	2.59	2.60	2.62	2.64	2.63	2.68	2.60	2.60	2.60	2.34
Per Capita Income	(3)	\$42,226	\$37,510	\$37,846	\$39,288	\$39,999	\$42,931	\$46,248	\$47,986	\$52,632	\$53,899
Labor Force	(2)	16,983	17,483	18,033	18,617	18,917	19,142	19,267	19,083	19,850	19,942
Employment	(2)	16,000	16,675	17,175	17,533	18,000	18,308	17,800	17,483	18,892	19,175
Unemployment Rate	(2)	5.79%	4.62%	4.76%	5.82%	4.85%	4.36%	7.61%	8.44%	4.83%	3.85%
Median age	(3)	44.8	45.1	45.3	45.7	46	46.4	47.1	47.9	48.6	49.6

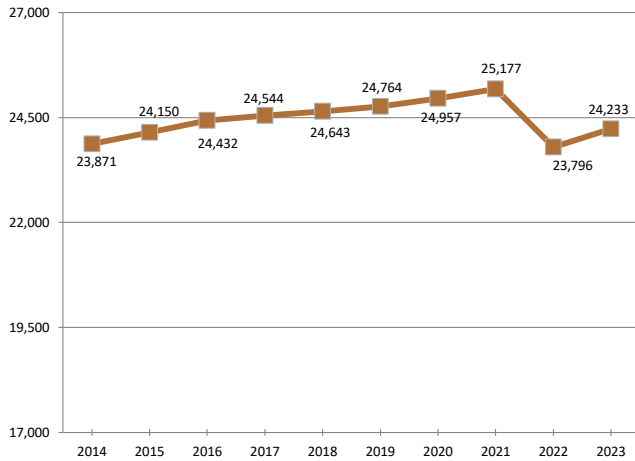
Mean Household Income



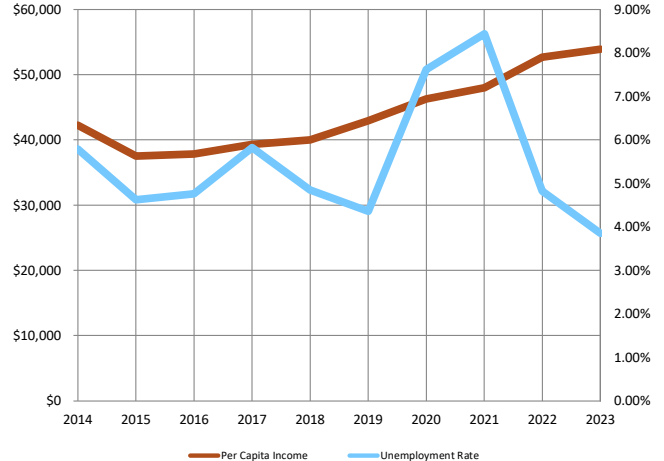
Unemployment Rate



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)
Current Year and Nine Years Ago

Employer	Activity	Fiscal Year 2022-23			Fiscal Year 2013-14		
		Rank	Number of Employees	Percent of Total Employment	Rank	Number of Employees	Percent of Total Employment
⁽¹⁾ Desert Sands Unified School District	Government	1	1000-4999	5.01-25.07%	3	1,180	7.92%
⁽²⁾ PGA West and Citrus Club	Golf Resort	1	1000-4999	5.01-25.07%	2	1,198	8.04%
La Quinta Resort	Golf Resort	3	500-999	2.51-5.01%	1	1,250	8.39%
Costco	Retailer	2	250-499	1.25-2.50%	5	246	1.65%
Wal-Mart Super Center	Retailer	2	250-499	1.25-2.50%	4	352	2.36%
Eisenhower George & Julia Argyros Center	Healthcare	3	100-249	0.50-1.25%			
Hideaway Club	Golf Resort	3	100-249	0.50-1.25%			
Home Depot	Retailer	3	100-249	0.50-1.25%	7	168	1.13%
Homesmart Professionals	Real Estate	3	100-249	0.50-1.25%			
Kohl's	Retailer	3	100-249	0.50-1.25%			
Lowe's	Retailer	3	100-249	0.50-1.25%	8	153	1.03%
Madison Club	Golf Resort	3	100-249	0.50-1.25%			
Quarry at La Quinta	Golf Resort	3	100-249	0.50-1.25%			
Rancho La Quinta	Golf Resort	3	100-249	0.50-1.25%	6	175	1.17%
Stater Bros	Retailer	3	100-249	0.50-1.25%	10	114	0.77%
Target	Retailer	3	100-249	0.50-1.25%			
Traditions Properties	Golf Resort	3	100-249	0.50-1.25%			
Total employment listed			4,200-14,983	21.06-75.13%		5,077	34.07%
Total City Employment - July 1			19,942			14,900	

Notes:

For fiscal year 2022-23, the City has changed the formatting of employment reporting to reflect a category 'range' that businesses fall into, rather than an exact number. It was becoming increasingly difficult to obtain employment numbers from some local establishments as this is considered proprietary information. Additionally, this data format matches what is reported by the EDD and sourced from Data Axle. Reporting in this manner reflects the true seasonality of many of the jobs in our community, as employment at many of these firms is likely highest in the winter months when the population is at its peak.

⁽¹⁾Desert Sands Unified employs approximately 4,000 people district-wide, of which the following locations are located in La Quinta: the District Administrative Offices, La Quinta High School, La Quinta Middle School, Benjamin Franklin Elementary, and Truman Elementary

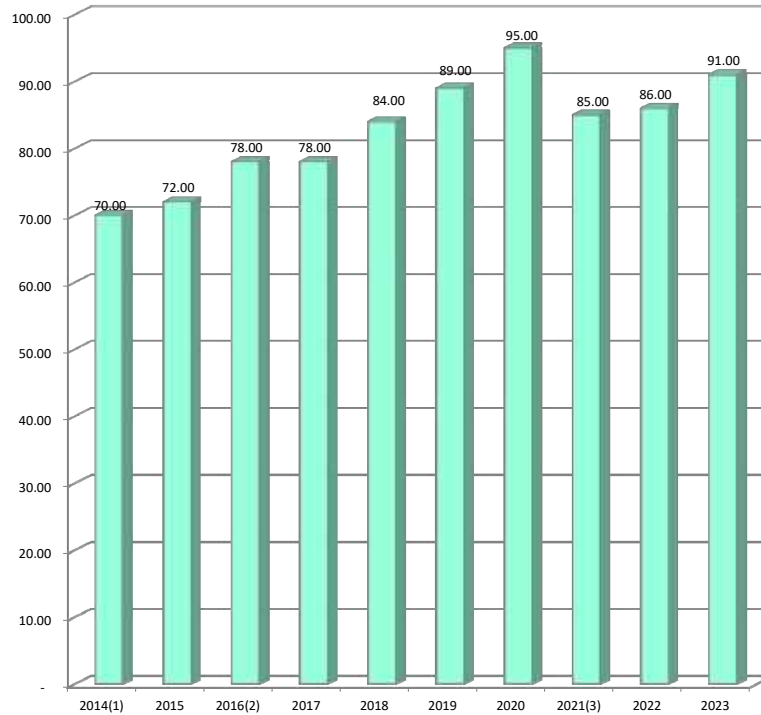
⁽²⁾PGA West and Citrus Club are accounted for as one entity and as such, their employment numbers are reported together; the combined entities account for 9 golf courses, 5 clubhouses, 2 private clubs, and multiple restaurants.

Source: Data Axle, LinkedIn, company websites, California EDD

City of La Quinta
Full-time City Employees by Function (Table 22)
Last Ten Fiscal Years

Function	Fiscal Year									
	2014 ⁽¹⁾	2015	2016 ⁽²⁾	2017	2018	2019	2020	2021 ⁽³⁾	2022	2023
Administration-City Mgr. Office	8.00	7.00	4.00	4.00	5.00	7.00	8.00	8.00	8.00	8.00
City Clerk	4.00	4.00	3.00	3.00	5.00	5.00	4.00	4.00	4.00	6.00
Finance	7.00	8.00	7.00	7.00	8.00	8.00	8.00	9.00	9.00	9.00
Community Services	12.00	11.65	-	-	-	-	-	-	-	-
Building and Safety	-	-	-	-	-	-	-	-	-	-
Planning and Development	-	-	-	-	-	-	-	-	-	-
Community Development	19.00	20.00	-	-	-	-	-	-	-	-
Public Works	20.00	21.35	-	-	-	-	-	27.00	27.00	27.00
Community Resources ^(a)	-	-	18.00	18.00	18.00	18.00	23.00	19.00	20.00	21.00
Design and Development ^(b)	-	-	27.00	27.00	29.00	32.00	33.00	18.00	18.00	20.00
Facilities ^(c)	-	-	19.00	19.00	19.00	19.00	19.00	-	-	-
Total	70.00	72.00	78.00	78.00	84.00	89.00	95.00	85.00	86.00	91.00

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.

Source: City of La Quinta

City of La Quinta
 Operating Indicators by Function (Table 23)
 Last Ten Fiscal Years

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020 ⁽³⁾	2021 ⁽⁵⁾	2022	2023
Finance:										
Number of Animal Licenses Processed ⁽¹⁾	1,602	1,374	-	-	-	-	-	-	-	-
Number of Accounts Payable Checks Processed	3,696	3,833	4,153	3,835	3,621	3,879	3,855	2,998	3,014	3,196
Number of investment purchases	22	21	22	20	61	56	49	32	93	98
Par value of investments	\$ 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	\$ 248,005,525
Number of cleared checks	3,922	4,004	4,167	3,932	3,813	3,875	3,962	2,977	2,989	3,078
Number of bank wires, drafts, and EFTs ⁽⁴⁾	58	54	41	44	64	68	57	412	504	568
City Clerk:										
Contracts Processed	289	238	282	199	243	266	297	217	232	226
Documents Notarized	334	203	157	99	128	74	90	184	256	143
Documents Recorded with County	183	106	112	56	67	45	39	43	150	91
Subpoenas and Claims Processed	21	37	10	8	12	18	15	15	18	27
Records Requests Fulfilled and Recorded	601	580	518	743	572	602	633	847	1,205	1,201
Pages of Electronic Documents Archived ⁽¹⁾	34,671	164,847	233,182	214,384	593,991	970,894	753,291	190,113	176,426	131,141
Public Works:										
Encroachment permits issued	109	127	54	123	121	140	121	138	196	163
Request for services ⁽¹⁾	1322	1261	3,440	3,207	2,652	2,194	1,938	2,041	1,732	2,983
Community Development:										
Number of Active Business Licenses ⁽¹⁾	3,998	4,452	3,368	3,681	3,707	3,806	3,592	3,267	3,414	3,630
Permits:										
Single family Detached	147	176	108	92	142	122	218	157	467	407
Single family Attached	-	4	7.00	7.00	6	14	1	0	27	4
Residential Pool	204	255	217	170	211	243	237	337	424	369
Wall/Fence	220	328	257	209	268	223	312	244	412	504
Other	1,158	1,316	1,230	1,258	1,571	1,655	1,401	1,619	2,192	2,474
Garage Sale Permits ⁽¹⁾	1,255	1,290	1,109	1,024	928	959	604	351	461	343
Total Permits	2,984	3,369	2,928	2,760	3,126	3,216	2,773	2,708	3,983	4,101
Code Compliance ⁽¹⁾:										
Animal Control Incidents Handled ⁽¹⁾	1,645	1,085	0	-	-	52	42	30	10	19
Vehicle abatements	88	85	255	212	224	184	149	79	114	108
Weed abatements	43	45	57	114	128	80	65	53	74	44
Nuisance abatements/Property Maintenance	730	557	1,037	1,180	1,122	921	821	403	952	776
All Other ⁽²⁾	-	-	1,432	806	888	1,159	1,591	1,511	1,320	1,071
Community Services:										
Library activities:										
Number of Visits	71,874	73,924	182,913	190,747	152,725	132,947	84,042	25,950	65,259	80,364
Books checked out	329,154	263,047	234,340	254,323	250,636	241,450	122,084	63,198	149,001	150,286
Cards Issued	2,035	2,418	2,179	2,248	2,276	2,251	919	886	1,610	1,827
Number of School Children Visiting	1,539	1,562	2,947	4,680	4,528	3,303	3,708	10,221	2,435	5,968
Volunteer Hours	1,340	1,917	2,169	2,248	2,314	2,138	1,173	0	524	853
Senior Center/Wellness Center ⁽¹⁾ :										
Number of visits	11,500	23,871	62,820	74,141	87,294	82,477	41,934	4,725	20,065	30,007
Volunteer Hours	2,745	1,279	1,585	1,420	1,333	1,148	506	0	0	84
Recreation activities:										
Participants:										
Leisure Classes ⁽⁶⁾	1,177	1,322	2,241	2,278	2,168	2,039	864	269	15,538	35,786
Special events	5,927	6,460	8,185	7,783	10,449	12,650	4,950	390	4,685	9,929
Adult Sports	5,878	5,487	7,192	6,695	6,136	5,932	3,644	0	492	1,379
Golf course:										
Golf rounds played	43,610	41,904	45,104	43,085	42,590	44,949	33,407	39,073	44,329	44,438
Average Green fee	\$ 66.83	\$ 69.65	\$ 66.87	\$ 66.80	\$ 71.88	\$ 72.02	\$ 71.23	\$ 79.63	\$ 92.53	\$ 92.39
Planning and Development:										
Number of residential units approved	494	208	40	120	0	114	92	212	132	429
Commercial square footage approved	113,149	79,092	13,000.00	391,914	7,599	102,552	3,162	152,133	15,537	32,071

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 completed project to archive all old documents and plans, and has now transitioned archiving documents 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.

⁽⁶⁾ Leisure Classes line includes X-park and Fritz Burns Pool activity participants starting in 2021-22.

Source: City of La Quinta

City of La Quinta
Capital Asset Statistics by Function (Table 24)
Last Ten Fiscal Years

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Works:										
Streets (miles)	128	128	128	128	128	128	129	129	129	129
Bikepaths (miles) ⁽¹⁾	22	34	34	36	36	36	79	81.1	81.1	82.6
Streetlights ⁽²⁾	277	277	281	372	372	372	372	372	372	382
Traffic signals	54	54	54	54	54	54	50	50	50	50
Traffic signs	3,018	3,018	3,018	5,758	5,758	5,408	4,808	4,808	4,808	4,858
Bridges	13	13	13	13	13	13	13	13	13	13
Parks and Recreation:										
Parks ⁽³⁾	13	13	13	13	13	13	14	14	17	17
Park Acreage	218	218	218	218	218	218	-	-	-	-
Undeveloped Park Acreage	40	40	40	40	40	40	-	-	-	-
City-Owned Acres ⁽³⁾							238	238	235	235
City-Improved Acres ⁽³⁾							114	114	111	111
Hiking Trails (miles)						17	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)
 June 30, 2023

Company Name	Policy Number	Coverage	Limits	Term	Premium
National Union Fire Insurance Alliant Insurance Services, Inc	01-309-02-02	Crime, Forgery, Fraud	\$1 Million	07/01/22 to 07/01/23	\$1,800
California Joint Powers Insurance Authority	Self-Insured Pool	All Risk Property Insurance Including Auto Physical Damage, Terrorism, Boiler & Machinery Earthquake Real & Personal Property Including Contingent Tax Interruption	\$25 Million Single Limit per Occurrence subject to other sublimits	07/01/22 - 07/01/23	\$224,780
California Joint Powers Insurance Authority	Self-Insured Pool	Comprehensive General and Automobile Liability	\$50 Million Single Limit per Occurrence	07/01/22 - 07/01/23	\$399,391
California Joint Powers Insurance Authority	Self-Insured Pool	Workers' Compensation	\$10 Million Per Occurrence	07/01/22 - 07/01/23	\$216,066

Source: City of La Quinta

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Other Information

June 30, 2023

City of La Quinta, California

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 fiscal years 2020/21 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.

In fiscal year 2022/2023, the advanced funding was approved for federal reimbursement, and the City will no longer need to subsidize the funds as originally anticipated, Funds allocated from Measure G Reserves and Unassigned Reserves have been removed from the project allocation.

City of La Quinta

FINANCIAL ADVISORY COMMISSION SPECIAL MEETING: August 29, 2024

STAFF REPORT

AGENDA TITLE: APPOINT MEMBERS OF THE COMMISSION TO SERVE AS CHAIRPERSON AND VICE-CHAIRPERSON FOR FISCAL YEAR 2024/25

RECOMMENDATION

Appoint members of the Commission to serve as Chairperson and Vice-Chairperson for fiscal year 2024/25.

EXECUTIVE SUMMARY

- The August 14, 2024, meeting is the first scheduled meeting of the Financial Advisory Commission (FAC) for fiscal 2024/25.
- Pursuant to La Quinta Municipal Code (LQMC) 2.06.050, the FAC shall vote to elect one of its members as Chairperson and elect another as Vice-Chairperson at its first meeting held after June 30th of each year.

FISCAL IMPACT - None.

BACKGROUND/ANALYSIS

In accordance with LQMC Section 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 the LQMC, thus, staff does not recommend an alternative.

Prepared by: Rosemary Hallick, Principal Management Analyst

Approved by: Claudia Martinez, Finance Director

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City of La Quinta

FINANCIAL ADVISORY COMMISSION SPECIAL MEETING: August 29, 2024 STAFF REPORT

AGENDA TITLE: RECEIVE AND FILE FOURTH QUARTER FISCAL YEAR 2023/24 TREASURY REPORTS FOR APRIL, MAY, AND JUNE 2024

RECOMMENDATION

Receive and file the fourth quarter fiscal year 2023/24 Treasury Reports for April, May, and June 2024.

BACKGROUND/ANALYSIS

Commentary and Summary of Significant Activity

The total book value of the portfolio increased \$29.8 million, from \$249.4 million at the end of March to \$279.2 million at the end of June. In addition to normal operating revenue and expenditures, the City received federal funds reimbursement for the Dune Palms bridge project, and a \$15.05 million Redevelopment Property Tax Trust Fund (RPTTF) pass-through apportionment payment which funds debt service obligations that will be paid in August. 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	0.48%	-0.41%	-0.38%	100%
Local Agency Investment Fund (LAIF) City	7.88%	7.63%	7.11%	(1)
Local Agency Investment Fund (LAIF) Housing	0.84%	0.82%	0.76%	(1)(2)
Money Market/Mutual Funds	8.06%	11.81%	18.41%	20%
Money Market Pool Accounts-CAMP	20.46%	19.90%	18.63%	N/A
Federal Agency Coupons	24.27%	23.87%	22.07%	100%
Treasury Coupons & Discount Notes	18.24%	17.29%	15.77%	100%
Certificates of Deposit (CD's)	15.80%	15.20%	13.99%	30%
Corporate Notes	0.98%	0.95%	0.89%	30%
Money Market with Fiscal Agent	0.00%	0.00%	0.00%	(2)
CERBT- OPEB Trust	0.79%	0.77%	0.72%	(3)
PARS Pension Trust	2.17%	2.16%	2.03%	(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 3.52% as of June, which was a seventeen (17) basis point (bps) increase since March. Total earnings for the quarter of \$2.5 million were \$854,822 above last year, when the annual effective rate was only 2.01%. City staff routinely evaluates liquidity needs while also monitoring market trends. We are investing money in United States Treasuries in the 1-3 year range to capitalize on the yield environment, while continuing to utilize the California Asset Management Program (CAMP) which is yielding more than the Local Agency Investment Fund (LAIF), for short-term investing. Additionally, the City has a sweep function on both our operating account and our custody bank cash account, whereby funds are placed into highly-rated government funds (Invesco Treasury Portfolio – ticker TYCXX and First American Treasury Fund – ticker FUZXX) that earn interest until such time that money is reinvested or used for operations. Both funds had an average yield of 5.17% during the fourth quarter and combined earned about \$365,000 in interest.

	Total Earnings	Average Days to Maturity	Effective Rate of Return MTD	Effective Rate of Return YTD	YTM
April	\$ 780,763	513	3.77%	3.42%	3.733%
May	\$ 844,391	509	3.94%	3.47%	3.835%
June	\$ 875,937	471	4.09%	3.52%	3.948%
Quarter 4	\$ 2,501,091	498	3.93%	3.47%	3.839%

The City’s actual cash holdings for operations are a combination of the aforementioned mutual fund and the bank account on the treasury reporting. The sweep function always ensures a peg (minimum) balance in the operating account to maximize earnings. The operating account total is reflected as a negative “book value” on the treasury reporting, inclusive of outstanding payments that have not yet cleared the account. However, the sweep account continually replenishes the operating account peg balance, to ensure that the City’s operating account never falls to a negative balance. The chart below demonstrates the balances for June:

June 2024 Bank Balance

BMO Bank Balance- Operating Account	\$ 1,502,000.00
BMO Balance- Treasury Fund (sweep account)	\$ 45,624,859.06
Total Bank Balance	\$ 47,126,859.06
Less Outstanding Items	\$ (3,716,952.31)
Book Balance	\$ 43,409,906.75
Sympro Investment #1628 YYCXX Invesco Treasury Fund	\$ 45,624,859.06
Sympro Investment #1228 BMO Bank Account	\$ (2,214,952.31)
Sympro Balance	\$ 43,409,906.75

Throughout the quarter, two federal agency bonds, seven treasuries, and sixteen CDs matured, as well as our CAMP TERM investment. Seven federal agency bonds, five treasuries, and ten CDs were purchased. Maturities and purchases are listed in detail in the attached reports.

For fiscal year 2023/24, the City had earnings of just over \$8.6 million, or a 3.52% rate of return, which was \$4.0 million and 143 bps better than fiscal 2022/23. The Federal Open Market Committee (the Fed) maintained the federal funds rate throughout the year, and we were able to take advantage of the high rates in the liquidity pools as well as with the treasury mutual funds. Staff continually monitored the financial markets and made decisions that increased yield while still maintaining safety of principal and adequate liquidity. As the markets started pricing in potential future rate cuts, staff began rolling shorter-term treasuries (3-9 months) into longer 1-3 year terms in order to lock in yield for future years. The decisions made this fiscal year will continue to benefit the City over the next couple of years, even as rates begin to fall in 2024, generating cash flow which can be used to our citizen’s benefit and add to the City’s financial stability. It is important to note that the Effective Rate of Return is a look-back metric; to gauge the potential for earnings, the Yield to Maturity (YTM) number is more forward-looking. As of June, the City’s YTM is 3.948%, inclusive of cash.

	2019-20	2020-21	2021-22	2022-23	2023-24
Average Daily Balance	\$ 152,994,488	\$ 160,732,266	\$ 191,565,121	\$ 220,315,036	\$ 243,442,561
Total Earnings	\$ 2,798,779	\$ 1,533,546	\$ 1,508,983	\$ 4,595,739	\$ 8,603,100
Effective Rate of Return	1.82%	0.95%	0.79%	2.09%	3.52%

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 Money Market/Mutual Funds, CAMP, LAIF, and U.S. Treasuries as needed. Longer term investments may 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, 2024 to June 30, 2024



**City of La Quinta
Portfolio Management
Portfolio Summary
April 30, 2024**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Bank Accounts	1,216,698.12	1,216,698.12	1,216,698.12	0.48	1	1	0.000
Local Agency Investment Fund-City	19,862,904.17	19,346,086.81	19,862,904.17	7.88	1	1	4.272
Local Agency Invstmnt Fund-Housing	2,128,106.00	2,097,005.34	2,128,106.00	0.84	1	1	4.272
Money Market/Mutual Funds	3,010,440.61	3,010,440.61	3,010,440.61	1.19	1	1	5.170
Money Market Accounts - CAMP	51,555,049.77	51,555,049.77	51,555,049.77	20.46	1	1	5.440
Federal Agency Coupon Securities	61,400,000.00	58,917,033.00	61,136,936.58	24.27	1,595	929	2.800
Treasury Coupon Securities	42,000,000.00	39,932,355.00	41,063,668.44	16.30	1,433	875	3.173
Treasury Discount Notes	5,000,000.00	4,976,690.00	4,888,064.22	1.94	157	32	5.386
Certificate of Deposits	39,817,000.00	38,955,230.08	39,816,377.50	15.80	1,633	823	3.105
Corporate Notes	2,500,000.00	2,396,680.00	2,473,790.00	0.98	1,821	1,452	3.689
Mutual Funds	17,304,253.14	17,304,253.14	17,304,253.14	6.87	1	1	5.200
Money Market with Fiscal Agent	1,656.88	1,656.88	1,656.88	0.00	1	1	0.000
CERBT - OPEB Trust	1,999,431.68	1,999,431.68	1,999,431.68	0.79	1	1	0.000
PARS Pension Trust	5,478,141.39	5,478,141.39	5,478,141.39	2.17	1	1	0.000
Investments	253,273,681.76	247,186,751.82	251,935,518.50	100.00%	900	513	3.733

Total Earnings	April 30 Month Ending	Fiscal Year To Date
Current Year	780,763.26	6,882,772.55
Average Daily Balance	252,013,584.66	240,834,188.71
Effective Rate of Return	3.77%	3.42%

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.

8/27/2024

Claudia Martinez, Finance Director/City Treasurer

Reporting period 04/01/2024-04/30/2024

Run Date: 08/22/2024 - 11:34

**City of La Quinta
Portfolio Management
Portfolio Details - Investments
April 30, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	Days to Maturity	YTM 365	Maturity Date
Bank Accounts												
SYS1293	1293	Bank of New York		09/01/2020	0.00	0.00	0.00		1	1	0.000	
059731851	1228	BMO f/k/a Bank of the West		08/20/2019	110,630.05	110,630.05	110,630.05		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	943,815.50	943,815.50	943,815.50		1	1	0.000	
SYS1062	1062	La Quinta Palms Realty		07/01/2016	158,952.57	158,952.57	158,952.57		1	1	0.000	
SYS1585	1585	US Bank		03/12/2024	0.00	0.00	0.00		1	1	0.000	
Subtotal and Average			5,048,342.78		1,216,698.12	1,216,698.12	1,216,698.12		1	1	0.000	
CAMP TERM												
Subtotal and Average			7,333,333.33									
Local Agency Investment Fund-City												
98-33-434	1055	Local Agency Inv Fund			19,862,904.17	19,346,086.81	19,862,904.17	4.272	1	1	4.272	
Subtotal and Average			19,772,760.90		19,862,904.17	19,346,086.81	19,862,904.17		1	1	4.272	
Local Agency Investmnt Fund-Housing												
25-33-005	1113	Local Agency Inv Fund			2,128,106.00	2,097,005.34	2,128,106.00	4.272	1	1	4.272	
Subtotal and Average			2,117,606.98		2,128,106.00	2,097,005.34	2,128,106.00		1	1	4.272	
Money Market/Mutual Funds												
FUZXX	1627	First American Treasury Fund		03/12/2024	3,010,440.61	3,010,440.61	3,010,440.61	5.170	1	1	5.170	
Subtotal and Average			1,104,958.39		3,010,440.61	3,010,440.61	3,010,440.61		1	1	5.170	
Money Market Accounts - CAMP												
SYS1153	1153	California Asset Management Pr		09/26/2018	51,555,049.77	51,555,049.77	51,555,049.77	5.440	1	1	5.440	
Subtotal and Average			43,734,913.28		51,555,049.77	51,555,049.77	51,555,049.77		1	1	5.440	
Federal Agency Coupon Securities												
3133EKVV4	1212	Federal Farm Credit Bank		08/02/2019	500,000.00	495,860.00	499,500.00	1.850	1,820	86	1.871	07/26/2024
3133EKP75	1224	Federal Farm Credit Bank		09/17/2019	500,000.00	492,945.00	498,750.00	1.600	1,827	139	1.652	09/17/2024
3133ELEA8	1242	Federal Farm Credit Bank		12/17/2019	1,000,000.00	986,010.00	998,600.00	1.700	1,736	139	1.731	09/17/2024
3133ELH23	1280	Federal Farm Credit Bank		06/09/2020	500,000.00	474,455.00	499,850.00	0.500	1,826	404	0.506	06/09/2025
3133ELH80	1282	Federal Farm Credit Bank		06/10/2020	500,000.00	475,875.00	500,000.00	0.680	1,826	405	0.680	06/10/2025
3133EM2C5	1330	Federal Farm Credit Bank		08/10/2021	500,000.00	453,015.00	498,000.00	0.710	1,826	831	0.792	08/10/2026
3133EM4X7	1338	Federal Farm Credit Bank		09/28/2021	1,000,000.00	906,100.00	991,080.00	0.800	1,808	862	0.985	09/10/2026

**City of La Quinta
Portfolio Management
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April 30, 2024**

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												
3133ENCQ1	1344	Federal Farm Credit Bank		11/02/2021	1,000,000.00	910,240.00	1,000,000.00	1.270	1,826	915	1.270	11/02/2026
3133ENGN4	1355	Federal Farm Credit Bank		12/09/2021	1,000,000.00	973,540.00	1,000,000.00	0.970	1,096	222	0.970	12/09/2024
3133ENYH7	1401	Federal Farm Credit Bank		06/10/2022	500,000.00	498,465.00	499,080.00	2.625	731	40	2.720	06/10/2024
3133ENL99	1426	Federal Farm Credit Bank		09/15/2022	1,000,000.00	952,950.00	997,492.55	3.375	1,826	1,232	3.430	09/15/2027
3133ENQ29	1433	Federal Farm Credit Bank		09/30/2022	1,000,000.00	971,890.00	996,400.00	4.000	1,825	1,246	4.080	09/29/2027
3133EN3H1	1441	Federal Farm Credit Bank		11/29/2022	1,000,000.00	970,760.00	998,650.00	4.000	1,826	1,307	4.030	11/29/2027
3133EN3S7	1446	Federal Farm Credit Bank		12/07/2022	1,000,000.00	962,450.00	998,000.00	3.750	1,826	1,315	3.794	12/07/2027
3133EPAV7	1464	Federal Farm Credit Bank		02/15/2023	1,000,000.00	966,200.00	995,400.00	3.875	1,825	1,384	3.977	02/14/2028
3133EPME2	1505	Federal Farm Credit Bank		06/08/2023	1,000,000.00	967,110.00	998,190.00	3.875	1,827	1,499	3.915	06/08/2028
3133EPQD0	1527	Federal Farm Credit Bank		07/31/2023	1,000,000.00	980,500.00	998,655.69	4.250	1,813	1,538	4.280	07/17/2028
3133EPSK2	1531	Federal Farm Credit Bank		08/18/2023	1,000,000.00	980,270.00	990,400.00	4.250	1,816	1,559	4.467	08/07/2028
3133EPC45	1554	Federal Farm Credit Bank		11/13/2023	1,000,000.00	995,110.00	999,770.00	4.625	1,827	1,657	4.630	11/13/2028
3133EPW84	1568	Federal Farm Credit Bank		01/18/2024	1,000,000.00	963,680.00	992,100.00	3.875	1,827	1,723	4.051	01/18/2029
3133EPW84	1569	Federal Farm Credit Bank		01/30/2024	1,000,000.00	963,680.00	994,400.00	3.875	1,815	1,723	4.000	01/18/2029
3133ERAK7	1590	Federal Farm Credit Bank		04/23/2024	1,000,000.00	983,210.00	985,690.00	4.375	1,813	1,805	4.701	04/10/2029
3133EP3B9	1598	Federal Farm Credit Bank		02/14/2024	1,000,000.00	974,300.00	991,400.00	4.125	1,826	1,749	4.318	02/13/2029
3130AJKW8	1281	Federal Home Loan Bank		06/03/2020	500,000.00	474,565.00	499,850.00	0.500	1,836	408	0.506	06/13/2025
3130AJRP6	1283	Federal Home Loan Bank		06/30/2020	300,000.00	285,255.00	300,000.00	0.680	1,826	425	0.680	06/30/2025
3130AKFA9	1298	Federal Home Loan Bank		12/07/2020	500,000.00	463,280.00	497,400.00	0.375	1,831	590	0.480	12/12/2025
3130AKMZ6	1302	Federal Home Loan Bank		01/14/2021	500,000.00	461,735.00	500,000.00	0.510	1,826	623	0.510	01/14/2026
3130AKN28	1304	Federal Home Loan Bank		01/29/2021	500,000.00	459,920.00	500,000.00	0.550	1,826	638	0.550	01/29/2026
3130ALV92	1312	Federal Home Loan Bank		03/30/2021	500,000.00	463,375.00	500,000.00	1.050	1,826	698	0.938	03/30/2026
3130AMFS6	1324	Federal Home Loan Bank		06/17/2021	1,000,000.00	913,640.00	993,420.00	0.750	1,821	772	0.885	06/12/2026
3130APBM6	1337	Federal Home Loan Bank		09/30/2021	1,000,000.00	905,870.00	999,000.00	1.000	1,826	882	1.021	09/30/2026
3130APB46	1339	Federal Home Loan Bank		10/13/2021	1,000,000.00	903,430.00	998,250.00	0.950	1,826	895	0.986	10/13/2026
3130APT7	1347	Federal Home Loan Bank		11/24/2021	500,000.00	464,385.00	499,500.00	2.000	1,826	937	1.489	11/24/2026
3130AP2U8	1353	Federal Home Loan Bank		12/07/2021	1,000,000.00	968,740.00	987,100.00	0.550	1,127	251	0.976	01/07/2025
3130AQF65	1358	Federal Home Loan Bank		12/22/2021	1,000,000.00	914,330.00	999,750.00	1.250	1,825	964	1.255	12/21/2026
3130AQJR5	1364	Federal Home Loan Bank		01/27/2022	1,000,000.00	908,640.00	1,000,000.00	1.500	1,826	1,001	1.500	01/27/2027
3130AQSA2	1367	Federal Home Loan Bank		02/10/2022	1,000,000.00	916,990.00	1,000,000.00	1.830	1,826	1,015	1.830	02/10/2027
3130AQWY5	1374	Federal Home Loan Bank		02/25/2022	1,000,000.00	971,600.00	1,000,000.00	1.700	1,095	299	1.700	02/24/2025
3130ARGJ4	1385	Federal Home Loan Bank		04/14/2022	500,000.00	481,500.00	500,000.00	2.500	1,279	531	2.500	10/14/2025
3130ARGY1	1387	Federal Home Loan Bank		04/19/2022	1,000,000.00	936,850.00	1,000,000.00	2.700	1,826	1,083	2.700	04/19/2027
3130ASDV8	1409	Federal Home Loan Bank		06/28/2022	300,000.00	284,400.00	300,000.00	3.300	1,826	1,153	3.300	06/28/2027
3130AXEL8	1541	Federal Home Loan Bank		10/03/2023	1,000,000.00	999,280.00	999,500.00	4.750	1,802	1,591	4.762	09/08/2028
3130AYBQ8	1566	Federal Home Loan Bank		12/29/2023	1,000,000.00	996,510.00	999,516.00	4.750	363	239	4.800	12/26/2024

**City of La Quinta
Portfolio Management
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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
Federal Agency Coupon Securities												
3130AYKN5	1573	Federal Home Loan Bank		01/31/2024	1,000,000.00	996,660.00	999,992.84	4.810	345	254	4.810	01/10/2025
3130AYXU5	1579	Federal Home Loan Bank		02/15/2024	2,000,000.00	1,949,800.00	2,000,000.00	4.450	1,824	1,748	4.450	02/12/2029
3130AYYJ9	1580	Federal Home Loan Bank		02/15/2024	1,000,000.00	992,730.00	1,000,000.00	5.000	1,827	1,751	5.000	02/15/2029
3130B14L8	1595	Federal Home Loan Bank		04/25/2024	900,000.00	893,745.00	900,000.00	5.040	1,824	1,818	5.040	04/23/2029
3134GVYG7	1279	Federal Home Loan Mtg Corp		05/27/2020	1,000,000.00	950,940.00	1,000,000.00	0.625	1,826	391	0.625	05/27/2025
3137EAEU9	1297	Federal Home Loan Mtg Corp		12/07/2020	1,000,000.00	943,800.00	997,300.00	0.375	1,687	446	0.434	07/21/2025
3134GXGZ1	1301	Federal Home Loan Mtg Corp		12/30/2020	500,000.00	462,475.00	500,000.00	0.550	1,826	608	0.550	12/30/2025
3137EAEEX3	1307	Federal Home Loan Mtg Corp		02/23/2021	500,000.00	467,975.00	495,999.50	0.375	1,673	510	0.552	09/23/2025
3137EAEEX3	1310	Federal Home Loan Mtg Corp		03/30/2021	1,000,000.00	935,950.00	983,940.00	0.375	1,638	510	0.740	09/23/2025
3134GW6C5	1359	Federal Home Loan Mtg Corp		01/05/2022	500,000.00	449,870.00	486,000.00	0.800	1,757	910	1.403	10/28/2026
3137EAEU9	1361	Federal Home Loan Mtg Corp		01/05/2022	500,000.00	471,900.00	487,090.00	0.375	1,293	446	1.120	07/21/2025
3134GW5R3	1362	Federal Home Loan Mtg Corp		01/05/2022	400,000.00	374,368.00	391,360.00	0.650	1,391	544	1.232	10/27/2025
3134GWUQ7	1366	Federal Home Loan Mtg Corp		02/10/2022	1,000,000.00	890,810.00	945,570.00	0.700	1,784	973	1.870	12/30/2026
3134GYPJ5	1484	Federal Home Loan Mtg Corp		04/24/2023	1,000,000.00	995,100.00	999,100.00	5.200	1,820	1,447	5.220	04/17/2028
3134H1UX9	1584	Federal Home Loan Mtg Corp		02/29/2024	1,000,000.00	992,610.00	1,000,000.00	5.500	1,824	1,762	5.500	02/26/2029
3134H1D26	1591	Federal Home Loan Mtg Corp		04/24/2024	1,000,000.00	997,060.00	999,500.00	5.600	1,819	1,812	5.611	04/17/2029
3135G0V75	1206	Federal National Mtg Assn		07/15/2019	500,000.00	496,800.00	495,950.00	1.750	1,814	62	1.922	07/02/2024
3135G05S8	1288	Federal National Mtg Assn		08/14/2020	500,000.00	470,995.00	500,000.00	0.500	1,826	470	0.500	08/14/2025
3136G4N74	1289	Federal National Mtg Assn		08/21/2020	1,000,000.00	942,480.00	1,000,000.00	0.560	1,826	477	0.560	08/21/2025
3136G4M75	1290	Federal National Mtg Assn		08/28/2020	500,000.00	470,725.00	499,750.00	0.520	1,816	474	0.530	08/18/2025
3135G06E8	1291	Federal National Mtg Assn		11/18/2020	500,000.00	487,100.00	499,250.00	0.420	1,461	201	0.458	11/18/2024
3135GA2Z3	1292	Federal National Mtg Assn		11/17/2020	500,000.00	466,135.00	499,250.00	0.560	1,826	565	0.590	11/17/2025
3135GA7D7	1299	Federal National Mtg Assn		12/23/2020	500,000.00	464,325.00	500,000.00	0.600	1,826	601	0.600	12/23/2025
3135GAAW1	1300	Federal National Mtg Assn		12/30/2020	500,000.00	484,170.00	500,000.00	0.400	1,461	243	0.400	12/30/2024
3135G06G3	1354	Federal National Mtg Assn		12/07/2021	1,000,000.00	932,670.00	976,300.00	0.500	1,431	555	1.120	11/07/2025
3135G03U5	1365	Federal National Mtg Assn		01/28/2022	500,000.00	478,260.00	487,790.00	0.625	1,180	356	1.400	04/22/2025
3135GAGA3	1480	Federal National Mtg Assn		04/03/2023	2,000,000.00	1,998,040.00	2,000,000.00	5.200	484	90	5.206	07/30/2024
3135GAPL9	1583	Federal National Mtg Assn		02/26/2024	1,000,000.00	995,110.00	1,000,000.00	5.150	1,096	1,031	5.150	02/26/2027
3135GAQR5	1592	Federal National Mtg Assn		04/24/2024	1,000,000.00	997,140.00	999,000.00	5.050	701	694	5.103	03/26/2026
3135GAQZ7	1593	Federal National Mtg Assn		04/24/2024	1,000,000.00	997,410.00	999,100.00	5.250	1,073	1,066	5.282	04/02/2027
3135GARK9	1594	Federal National Mtg Assn		04/24/2024	1,000,000.00	996,970.00	1,000,000.00	5.500	1,093	1,086	5.500	04/22/2027
Subtotal and Average			57,729,270.58		61,400,000.00	58,917,033.00	61,136,936.58		1,595	929	2.800	
Treasury Coupon Securities												
912828YV6	1241	U.S. Treasury		12/16/2019	1,000,000.00	977,990.00	989,687.50	1.500	1,811	213	1.718	11/30/2024
91282CBC4	1303	U.S. Treasury		01/07/2021	500,000.00	462,460.00	498,632.81	0.375	1,819	609	0.431	12/31/2025

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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												
91282CBH3	1309	U.S. Treasury		02/23/2021	500,000.00	460,725.00	495,100.00	0.375	1,803	640	0.577	01/31/2026
91282CAT8	1311	U.S. Treasury		03/30/2021	1,000,000.00	929,920.00	977,500.00	0.250	1,676	548	0.750	10/31/2025
91282CAZ4	1315	U.S. Treasury		04/22/2021	500,000.00	464,140.00	492,187.50	0.375	1,683	578	0.720	11/30/2025
91282CBQ3	1319	U.S. Treasury		05/28/2021	500,000.00	460,275.00	494,165.00	0.500	1,737	668	0.750	02/28/2026
91282CBT7	1320	U.S. Treasury		05/28/2021	500,000.00	461,155.00	499,525.00	0.750	1,768	699	0.770	03/31/2026
91282CCF6	1321	U.S. Treasury		06/01/2021	1,000,000.00	916,210.00	997,060.00	0.750	1,825	760	0.810	05/31/2026
91282CBT7	1322	U.S. Treasury		06/17/2021	500,000.00	461,155.00	498,450.00	0.750	1,748	699	0.816	03/31/2026
91282CCF6	1323	U.S. Treasury		06/17/2021	500,000.00	458,105.00	497,095.00	0.750	1,809	760	0.870	05/31/2026
91282CCP4	1335	U.S. Treasury		09/29/2021	1,000,000.00	908,130.00	983,750.00	0.625	1,766	821	0.970	07/31/2026
91282CCW9	1336	U.S. Treasury		09/29/2021	1,000,000.00	907,970.00	988,500.00	0.750	1,797	852	0.990	08/31/2026
91282CDB4	1343	U.S. Treasury		10/22/2021	1,000,000.00	978,750.00	996,320.00	0.625	1,089	167	0.750	10/15/2024
912828Z78	1369	U.S. Treasury		02/10/2022	1,000,000.00	913,320.00	986,700.00	1.500	1,816	1,005	1.781	01/31/2027
91282CCW9	1380	U.S. Treasury		03/22/2022	500,000.00	453,985.00	466,454.17	0.750	1,623	852	2.350	08/31/2026
91282CDG3	1381	U.S. Treasury		03/22/2022	500,000.00	455,530.00	473,396.82	1.125	1,684	913	2.350	10/31/2026
91282CBQ3	1382	U.S. Treasury		03/23/2022	750,000.00	690,412.50	698,025.00	0.500	1,438	668	2.353	02/28/2026
9128286S4	1383	U.S. Treasury		03/23/2022	1,000,000.00	949,810.00	999,010.00	2.375	1,499	729	2.400	04/30/2026
9128283D0	1390	U.S. Treasury		05/03/2022	1,000,000.00	984,730.00	985,190.00	2.250	912	183	2.870	10/31/2024
91282CEF4	1391	U.S. Treasury		05/03/2022	1,000,000.00	936,210.00	976,860.00	2.500	1,793	1,064	3.010	03/31/2027
912828X88	1397	U.S. Treasury		06/07/2022	1,000,000.00	930,160.00	969,687.50	2.375	1,803	1,109	3.041	05/15/2027
91282CEN7	1398	U.S. Treasury		06/08/2022	500,000.00	470,645.00	495,000.00	2.750	1,787	1,094	2.971	04/30/2027
91282CET4	1399	U.S. Treasury		06/08/2022	500,000.00	468,165.00	491,842.18	2.625	1,818	1,125	2.980	05/31/2027
9128282U3	1400	U.S. Treasury		06/09/2022	500,000.00	494,240.00	490,850.00	1.875	814	122	2.727	08/31/2024
91282CFB2	1417	U.S. Treasury		08/15/2022	1,000,000.00	937,340.00	989,460.00	2.750	1,811	1,186	2.980	07/31/2027
912828XT2	1418	U.S. Treasury		05/04/2022	1,000,000.00	997,180.00	985,240.00	2.000	758	30	2.736	05/31/2024
91282CFB2	1422	U.S. Treasury		08/29/2022	1,000,000.00	937,340.00	979,645.67	2.750	1,797	1,186	3.200	07/31/2027
9128282R0	1439	U.S. Treasury		11/18/2022	1,000,000.00	921,480.00	927,110.00	2.250	1,731	1,201	3.950	08/15/2027
91282CFH9	1456	U.S. Treasury		01/24/2023	500,000.00	473,770.00	489,175.00	3.125	1,680	1,217	3.640	08/31/2027
91282CGH8	1460	U.S. Treasury		02/02/2023	1,000,000.00	955,040.00	996,369.14	3.500	1,824	1,370	3.580	01/31/2028
91282CEW7	1465	U.S. Treasury		02/15/2023	1,000,000.00	953,480.00	967,220.00	3.250	1,596	1,155	4.075	06/30/2027
91282CGT2	1508	U.S. Treasury		06/15/2023	1,000,000.00	958,360.00	984,600.00	3.625	1,751	1,430	3.980	03/31/2028
91282CGT2	1524	U.S. Treasury		05/31/2023	1,000,000.00	958,360.00	990,000.00	3.625	1,766	1,430	3.853	03/31/2028
91282CHA2	1525	U.S. Treasury		05/31/2023	1,000,000.00	953,320.00	985,000.00	3.500	1,796	1,460	3.837	04/30/2028
9128282U3	1535	U.S. Treasury		09/07/2023	3,000,000.00	2,965,440.00	2,899,170.81	1.875	359	122	5.440	08/31/2024
9128282N9	1536	U.S. Treasury		09/07/2023	2,000,000.00	1,983,600.00	1,942,840.00	2.125	328	91	5.431	07/31/2024
91282CGT2	1543	U.S. Treasury		10/19/2023	1,000,000.00	958,360.00	949,180.00	3.625	1,625	1,430	4.910	03/31/2028
91282CFU0	1550	U.S. Treasury		11/06/2023	750,000.00	732,802.50	739,200.00	4.125	1,455	1,278	4.524	10/31/2027

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Treasury Coupon Securities												
9128285M8	1565	U.S. Treasury		12/29/2023	1,000,000.00	933,980.00	966,718.75	3.125	1,783	1,659	3.880	11/15/2028
91282CJR3	1567	U.S. Treasury		01/02/2024	1,000,000.00	958,670.00	997,067.49	3.750	1,825	1,705	3.815	12/31/2028
91282CJV4	1570	U.S. Treasury		01/31/2024	1,000,000.00	985,900.00	998,482.98	4.250	731	640	4.330	01/31/2026
91282CJT9	1571	U.S. Treasury		01/31/2024	1,000,000.00	976,990.00	996,813.45	4.000	1,080	989	4.115	01/15/2027
91282CFQ9	1572	U.S. Treasury		01/31/2024	1,000,000.00	995,110.00	995,910.11	4.375	274	183	4.930	10/31/2024
9128286B1	1581	U.S. Treasury		02/15/2024	1,000,000.00	909,920.00	925,976.56	2.625	1,827	1,751	4.285	02/15/2029
91282CKG5	1588	U.S. Treasury		04/01/2024	1,000,000.00	973,910.00	996,200.00	4.125	1,825	1,795	4.210	03/31/2029
91282CEM9	1597	U.S. Treasury		04/30/2024	1,000,000.00	917,810.00	921,300.00	2.875	1,826	1,825	4.658	04/30/2029
Subtotal and Average			41,351,434.42		42,000,000.00	39,932,355.00	41,063,668.44		1,433	875	3.173	
Treasury Discount Notes												
912797HH3	1551	U.S. Treasury		11/06/2023	1,000,000.00	999,850.00	974,178.00	5.222	178	1	5.511	05/02/2024
912797HS9	1558	U.S. Treasury		12/04/2023	2,000,000.00	1,991,500.00	1,949,466.22	5.110	178	29	5.389	05/30/2024
912796ZW2	1582	U.S. Treasury		02/15/2024	2,000,000.00	1,985,340.00	1,964,420.00	5.083	126	50	5.320	06/20/2024
Subtotal and Average			5,990,777.24		5,000,000.00	4,976,690.00	4,888,064.22		157	32	5.386	
Certificate of Deposits												
336460CX6	1222	First State Bk DeQueen		08/30/2019	248,000.00	245,093.44	248,000.00	1.800	1,827	121	1.802	08/30/2024
31911KAK4	1515	First Bank Elk River		06/30/2023	248,000.00	251,571.20	248,000.00	4.400	1,827	1,521	4.405	06/30/2028
32027BAL1	1273	First Freedom Bank		04/29/2020	249,000.00	239,455.83	249,000.00	1.200	1,826	363	1.201	04/29/2025
32021YEV1	1574	First Federal Savings		02/09/2024	248,000.00	244,458.56	248,000.00	4.250	881	799	4.245	07/09/2026
33766LAJ7	1216	FirsTier Bank		08/23/2019	249,000.00	246,363.09	249,000.00	1.950	1,827	114	1.952	08/23/2024
32056GDJ6	1278	1st Internet Bank		05/11/2020	248,000.00	237,678.24	248,000.00	1.000	1,827	376	0.985	05/12/2025
32112UDR9	1274	First Natl Bk McGregor		04/28/2020	248,000.00	238,878.56	248,000.00	1.350	1,826	362	1.351	04/28/2025
334342CD2	1221	First Natl Bk of Syracuse		08/30/2019	249,000.00	246,121.56	249,000.00	1.850	1,827	121	1.852	08/30/2024
32114VBT3	1250	First National Bank Michigan		02/14/2020	248,000.00	241,145.28	248,000.00	1.650	1,827	289	1.652	02/14/2025
33625CCP2	1209	First Security Bank of WA		07/30/2019	248,000.00	245,929.20	248,000.00	2.000	1,827	90	2.002	07/30/2024
33640VDD7	1231	First Service Bank		11/15/2019	248,000.00	247,632.96	248,000.00	1.700	1,643	14	1.701	05/15/2024
88413QDN5	1420	Third Federal Savings and Loan		08/19/2022	245,000.00	234,283.70	245,000.00	3.300	1,826	1,205	3.302	08/19/2027
00257TBD7	1207	Abacus Federal Savings		07/26/2019	248,000.00	245,993.68	248,000.00	1.950	1,827	86	1.952	07/26/2024
00435JBH5	1256	Access Bank		03/13/2020	248,000.00	240,418.64	248,000.00	1.600	1,826	316	1.601	03/13/2025
00833JAQ4	1478	Affinity Bank		03/17/2023	248,000.00	249,993.92	248,000.00	4.900	1,827	1,416	4.906	03/17/2028
01025RAG4	1510	Alabama Credit Union		06/20/2023	248,000.00	248,290.16	248,000.00	5.000	1,098	782	5.005	06/22/2026
011852AE0	1469	Alaska USA/Global FCU		03/08/2023	248,000.00	247,337.84	248,000.00	4.600	1,827	1,407	4.606	03/08/2028
01882MAC6	1451	Alliant CU		12/30/2022	247,000.00	249,521.87	247,000.00	5.000	1,826	1,338	5.003	12/30/2027
01664MAB2	1448	All In FCU		12/20/2022	248,000.00	245,520.00	248,000.00	4.400	1,826	1,328	4.402	12/20/2027

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Certificate of Deposits											
02007GPX5	1388	Ally Bank Midvale		04/21/2022	245,000.00	238,892.15	245,000.00	2.550	1,096	355	2.550 04/21/2025
020080BX4	1267	Alma Bank		03/30/2020	248,000.00	239,659.76	248,000.00	1.400	1,824	331	1.399 03/28/2025
029728BC5	1255	American State		02/21/2020	248,000.00	240,897.28	248,000.00	1.600	1,827	296	1.602 02/21/2025
02589ADH2	1421	American Express, NB		08/29/2022	245,000.00	235,513.60	245,000.00	3.450	1,793	1,182	3.067 07/27/2027
02357QAQ0	1372	Amerant Bank		02/14/2022	245,000.00	224,625.80	245,000.00	1.600	1,828	1,021	1.601 02/16/2027
052392BT3	1427	Austin Telco FCU		09/21/2022	248,000.00	240,812.96	248,000.00	3.800	1,826	1,238	3.770 09/21/2027
05465DAE8	1258	Axos Bank		03/26/2020	248,000.00	240,252.48	248,000.00	1.650	1,826	329	1.651 03/26/2025
05765LBU0	1520	Balboa Thrift and Loan		07/19/2023	248,000.00	253,704.00	248,000.00	4.400	1,827	1,540	4.405 07/19/2028
062119BT8	1492	Bank Five Nine		05/12/2023	248,000.00	244,302.32	248,000.00	4.250	1,827	1,472	4.255 05/12/2028
06610RCA5	1499	Bankers Bank		05/24/2023	248,000.00	243,392.16	248,000.00	4.150	1,827	1,484	4.155 05/24/2028
07371AYE7	1370	Beal Bank TX		02/23/2022	245,000.00	226,514.75	245,000.00	1.900	1,820	1,022	1.901 02/17/2027
07371CE88	1371	Beal Bank USA		02/23/2022	245,000.00	226,514.75	245,000.00	1.900	1,820	1,022	1.901 02/17/2027
06417NZQ9	1329	Bank OZK		07/29/2021	248,000.00	239,558.08	248,000.00	0.400	1,280	273	0.401 01/29/2025
064520BG3	1287	Bank Princeton		06/30/2020	248,000.00	240,254.96	248,000.00	0.500	1,644	243	0.500 12/30/2024
064860MC0	1476	Bank of the Sierra		03/15/2023	244,000.00	242,587.24	244,000.00	4.600	1,461	1,048	4.604 03/15/2027
09582YAF9	1467	Blue Ridge Bank		02/28/2023	244,000.00	239,876.40	244,000.00	4.200	1,826	1,398	4.202 02/28/2028
05580AD50	1333	BMW Bank		09/10/2021	245,000.00	240,822.75	245,000.00	0.650	1,096	132	0.651 09/10/2024
06652CHB0	1227	BankWest Inc		09/27/2019	248,000.00	244,359.36	248,000.00	1.700	1,827	149	1.702 09/27/2024
05584CJJ6	1533	BNY Mellon		09/07/2023	244,000.00	242,716.56	244,000.00	4.500	1,827	1,590	4.505 09/07/2028
108622NJ6	1479	Bridgewater Bank		03/29/2023	248,000.00	248,414.16	248,000.00	4.850	1,461	1,062	4.767 03/29/2027
130162BL3	1564	California Credit Union		12/28/2023	244,000.00	243,885.32	244,000.00	5.100	550	425	5.105 06/30/2025
14042ROB0	1346	Capital One Natl Assn FDIC4297		11/17/2021	248,000.00	225,870.96	248,000.00	1.100	1,826	930	1.101 11/17/2026
14042TDD6	1271	Capital One USA FDIC33954		04/08/2020	245,000.00	236,971.35	245,000.00	1.600	1,826	342	1.601 04/08/2025
14622LAA0	1316	Carter FCU		04/27/2021	248,000.00	229,075.12	248,000.00	0.750	1,826	726	0.750 04/27/2026
20033A3A2	1386	Comenity Capital Bank		04/14/2022	248,000.00	233,472.16	248,000.00	2.650	1,826	1,078	2.652 04/14/2027
15118RRH2	1220	Celtic Bank		08/30/2019	248,000.00	245,133.12	248,000.00	1.850	1,827	121	1.852 08/30/2024
156634AK3	1184	Century Next Bank		05/29/2019	248,000.00	247,446.96	248,000.00	2.500	1,827	28	2.503 05/29/2024
152577BN1	1493	Central Bank		05/12/2023	248,000.00	242,028.16	248,000.00	4.000	1,827	1,472	4.005 05/12/2028
169894AS1	1284	Chippewa Valley Bk		06/24/2020	248,000.00	235,900.08	248,000.00	0.600	1,826	419	0.600 06/24/2025
16141BAC5	1506	Chartway FCU		06/09/2023	248,000.00	247,722.24	248,000.00	4.900	1,096	769	4.905 06/09/2026
12547CBJ6	1497	CIBC Bank USA		05/16/2023	244,000.00	241,223.28	244,000.00	4.350	1,827	1,476	4.355 05/16/2028
17286TAG0	1252	Citadel FCU		02/27/2020	248,000.00	240,867.52	248,000.00	1.650	1,827	302	1.652 02/27/2025
2027506M2	1268	Commonwealth Business Bk		03/31/2020	248,000.00	239,292.72	248,000.00	1.250	1,826	334	1.251 03/31/2025
20825WAR1	1357	Connexus CU		12/23/2021	249,000.00	226,834.02	249,000.00	1.250	1,826	966	1.250 12/23/2026
22258JAB7	1430	County Schools FCU		09/30/2022	248,000.00	245,470.40	248,000.00	4.400	1,826	1,247	4.325 09/30/2027
20416TAQ5	1202	Communitywide FCU		06/28/2019	248,000.00	246,769.92	248,000.00	2.250	1,827	58	2.253 06/28/2024

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Certificate of Deposits											
20786ADL6	1334	Connect One		09/24/2021	248,000.00	225,050.08	248,000.00	0.800	1,826	876	0.800 09/24/2026
227563GC1	1596	Cross River Bank		04/26/2024	244,000.00	242,072.40	244,000.00	4.500	1,095	1,090	4.500 04/26/2027
176688CP2	1199	Citizens State Bank		06/21/2019	248,000.00	246,983.20	248,000.00	2.400	1,827	51	2.403 06/21/2024
23204HPB8	1507	Customers Bank		06/14/2023	244,000.00	248,401.76	244,000.00	4.500	1,827	1,505	4.505 06/14/2028
23248UAB3	1494	Cy-Fair FCU		05/12/2023	248,000.00	246,578.96	248,000.00	4.500	1,827	1,472	4.505 05/12/2028
24773RCR4	1377	Delta Natl B&T		03/09/2022	245,000.00	226,938.60	245,000.00	2.000	1,814	1,030	2.001 02/25/2027
25460FDW3	1438	Direct FCU		11/07/2022	248,000.00	248,734.08	248,000.00	4.800	1,827	1,286	4.735 11/08/2027
254673E69	1392	Discover Bank Greenwood DE CF		05/24/2022	245,000.00	239,818.25	245,000.00	3.100	1,099	391	3.103 05/27/2025
25844MAK4	1447	Dort Financial CU		12/16/2022	247,000.00	245,364.86	247,000.00	4.500	1,826	1,324	4.503 12/16/2027
27004PCM3	1375	Eaglemark Savings		03/02/2022	245,000.00	226,862.65	245,000.00	2.000	1,826	1,035	2.001 03/02/2027
291916AJ3	1555	Empower FCU		11/15/2023	247,000.00	253,599.84	247,000.00	5.250	1,827	1,659	5.255 11/15/2028
299547AQ2	1196	Liberty FCU F/K/A Evansville T		06/12/2019	248,000.00	247,223.76	248,000.00	2.600	1,827	42	2.603 06/12/2024
87270LDL4	1306	TIAA F/K/A EverBank		02/12/2021	245,000.00	226,286.90	245,000.00	0.500	1,826	652	0.500 02/12/2026
300185LM5	1457	Evergreen Bank Group		01/27/2023	248,000.00	242,333.20	248,000.00	3.850	1,277	817	3.849 07/27/2026
307811DF3	1363	The Farmers & Merchants Bank		01/14/2022	249,000.00	236,754.18	249,000.00	0.900	1,277	439	0.900 07/14/2025
30960QAR8	1526	Farmers Insurance Group FCU		07/26/2023	248,000.00	248,872.96	248,000.00	5.400	733	453	5.408 07/28/2025
31617CAV5	1317	Fidelity Homestead		04/30/2021	248,000.00	227,837.60	248,000.00	0.700	1,826	729	0.711 04/30/2026
33847E3A3	1276	Flagstar		04/30/2020	248,000.00	238,690.08	248,000.00	1.250	1,826	364	1.251 04/30/2025
34520LAT0	1435	Forbright Bank		11/02/2022	248,000.00	247,087.36	248,000.00	4.600	1,826	1,280	4.602 11/02/2027
319137CB9	1562	First Bank		12/28/2023	244,000.00	241,723.48	244,000.00	4.450	729	604	4.456 12/26/2025
35637RDC8	1248	Freedom Financial		02/14/2020	248,000.00	240,954.32	248,000.00	1.550	1,827	289	1.552 02/14/2025
35089LAF0	1491	Four Points FCU		05/10/2023	248,000.00	245,978.80	248,000.00	4.550	1,097	740	4.443 05/11/2026
372348DJ8	1556	The Genoa Banking Company		11/28/2023	248,000.00	248,042.16	248,000.00	4.600	1,827	1,672	4.605 11/28/2028
37173RAL7	1561	Genesee Regional Bank		12/27/2023	244,000.00	240,115.52	244,000.00	4.200	1,097	971	3.638 12/28/2026
38149MXK4	1326	Goldman Sachs		07/28/2021	248,000.00	227,135.76	248,000.00	1.000	1,826	818	1.001 07/28/2026
38120MCA2	1511	Golden State Business Bank		06/22/2023	249,000.00	246,793.86	249,000.00	4.450	1,461	1,147	4.453 06/22/2027
39573LBC1	1313	Greenstate FCU		04/16/2021	249,000.00	230,262.75	249,000.00	0.950	1,826	715	0.951 04/16/2026
397417AQ9	1419	Greenwoods State Bank		05/17/2022	248,000.00	235,959.60	248,000.00	3.050	1,826	1,111	3.052 05/17/2027
42228LAN1	1547	Healthcare Systems FCU		10/27/2023	248,000.00	252,967.44	248,000.00	5.100	1,827	1,640	5.106 10/27/2028
45157PAZ3	1450	Ideal CU		12/29/2022	248,000.00	246,385.52	248,000.00	4.500	1,826	1,337	4.502 12/29/2027
46256YAZ2	1186	Iowa State Bank		05/23/2019	245,000.00	244,519.80	245,000.00	2.400	1,827	22	2.403 05/23/2024
472312AA5	1514	Jeep Country FCU		06/29/2023	248,000.00	247,623.04	248,000.00	4.700	1,461	1,154	4.704 06/29/2027
48128HXU7	1185	JP Morgan Chase		05/16/2019	245,000.00	244,840.26	245,000.00	3.250	1,827	15	3.254 05/16/2024
49306SJ56	1475	Kay Bank, N.A.		03/15/2023	244,000.00	243,468.08	244,000.00	5.000	733	320	5.008 03/17/2025
499724AP7	1532	Knoxville TVA Credit Union		08/25/2023	248,000.00	250,207.20	248,000.00	4.850	1,827	1,577	4.854 08/25/2028
51828MAC8	1449	Latino Comm. CU		12/21/2022	248,000.00	246,348.32	248,000.00	4.500	1,826	1,329	4.503 12/21/2027

**City of La Quinta
Portfolio Management
Portfolio Details - Investments
April 30, 2024**

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												
530520AH8	1466	Liberty First CU		02/21/2023	248,000.00	246,422.72	248,000.00	4.500	1,827	1,392	4.504	02/22/2028
501798RP9	1356	Milestone Bk F/K/A LCA Bank Co		12/27/2021	248,000.00	228,184.80	248,000.00	1.000	1,642	786	1.000	06/26/2026
52168UHY1	1389	Leader Bank		04/22/2022	245,000.00	238,877.45	245,000.00	2.550	1,096	356	2.552	04/22/2025
52171MAM7	1549	Leaders Credit Union		10/30/2023	248,000.00	253,009.60	248,000.00	5.100	1,827	1,643	5.106	10/30/2028
52470QEC4	1539	Legacy Bank & Trust		09/27/2023	248,000.00	246,869.12	248,000.00	4.500	1,827	1,610	4.505	09/27/2028
524661CB9	1197	Legacy Bank		06/19/2019	248,000.00	247,022.88	248,000.00	2.400	1,827	49	2.403	06/19/2024
538036GV0	1238	Live Oak Bank		11/27/2019	248,000.00	247,362.64	248,000.00	1.800	1,644	27	1.802	05/28/2024
51507LCC6	1305	Simmons Bank, F/K/A Landmark		01/22/2021	248,000.00	229,466.96	248,000.00	0.500	1,826	631	0.500	01/22/2026
560507AQ8	1522	Maine Savings FCU		07/21/2023	248,000.00	249,567.36	248,000.00	4.800	1,827	1,542	4.806	07/21/2028
58404DTP6	1545	Medallion Bank		10/20/2023	248,000.00	255,603.68	248,000.00	4.850	1,827	1,633	4.855	10/20/2028
59161YAP1	1373	Metro Credit Union		02/18/2022	249,000.00	228,711.48	249,000.00	1.700	1,826	1,023	1.701	02/18/2027
59524LAA4	1474	Mid Carolina Credit Union		03/13/2023	248,000.00	247,947.92	248,000.00	4.850	1,096	681	4.855	03/13/2026
60425SKB4	1486	Minnwest Bank		05/01/2023	248,000.00	244,401.52	248,000.00	4.250	1,463	1,097	4.254	05/03/2027
60936TAL3	1538	Money One FCU		09/14/2023	248,000.00	251,739.84	248,000.00	5.000	1,827	1,597	5.005	09/14/2028
61690UNX4	1237	Morgan Stanley Bank		11/20/2019	245,000.00	240,521.40	245,000.00	1.950	1,827	203	1.952	11/20/2024
59013KPN0	1345	Merrick Bank		11/09/2021	249,000.00	226,746.87	249,000.00	1.100	1,826	922	1.101	11/09/2026
565819AG4	1379	Marathon Bank		03/16/2022	248,000.00	228,065.76	248,000.00	1.800	1,826	1,049	1.801	03/16/2027
61760A3B3	1236	Morgan Stanley Private Bk, NA		11/20/2019	245,000.00	240,455.25	245,000.00	1.900	1,827	203	1.902	11/20/2024
62384RAT3	1485	Mountain America Federal CU		04/28/2023	248,000.00	246,685.60	248,000.00	4.700	1,096	727	4.705	04/28/2026
654062JZ2	1266	Nicolet Natl Bank		03/31/2020	248,000.00	239,617.60	248,000.00	1.400	1,826	334	1.401	03/31/2025
64034KAZ4	1376	Nelnet Bank		03/02/2022	245,000.00	231,245.70	245,000.00	1.800	1,461	670	1.801	03/02/2026
666613MK7	1544	Northpointe Bank		10/20/2023	248,000.00	250,425.44	248,000.00	4.850	1,827	1,633	4.855	10/20/2028
06426KDE5	1576	Bank of New England		02/14/2024	248,000.00	247,194.00	248,000.00	4.850	335	258	4.856	01/14/2025
67886WAJ6	1559	Oklahoma Credit Union		12/14/2023	248,000.00	248,086.80	248,000.00	5.700	183	44	5.716	06/14/2024
70962LAF9	1331	Pentagon FCU		09/01/2021	249,000.00	234,881.70	249,000.00	0.700	1,462	489	0.687	09/02/2025
710571DS6	1210	People's Bank		07/31/2019	248,000.00	245,929.20	248,000.00	2.000	1,827	91	2.002	07/31/2024
724468AC7	1483	Pitney Bowes Bank		04/14/2023	244,000.00	241,233.04	244,000.00	4.350	1,826	1,443	4.355	04/13/2028
72651LCL6	1195	Plains Commerce Bank		06/07/2019	245,000.00	244,242.95	245,000.00	2.550	1,827	37	2.553	06/07/2024
732329BD8	1425	Ponce Bank		09/15/2022	248,000.00	238,514.00	248,000.00	3.500	1,826	1,232	3.502	09/15/2027
740367HP5	1213	Preferred Bank		08/16/2019	249,000.00	246,559.80	249,000.00	2.000	1,827	107	2.002	08/16/2024
761402BY1	1203	Revere Bank		06/28/2019	247,000.00	245,742.77	247,000.00	2.300	1,827	58	2.303	06/28/2024
77357DAD0	1560	Rockland Federal Credit Union		12/22/2023	248,000.00	246,502.08	248,000.00	4.600	1,096	965	4.604	12/22/2026
795451AF0	1327	Sallie Mae Bank Salt Lake City		07/28/2021	248,000.00	227,497.84	248,000.00	1.000	1,826	818	1.001	07/28/2026
804375DL4	1235	Sauk Valley B&T Co		11/07/2019	248,000.00	243,409.52	248,000.00	1.700	1,827	190	1.702	11/07/2024
843383CS7	1498	Southern Bank Poplar MO		05/17/2023	248,000.00	243,848.48	248,000.00	4.200	1,827	1,477	4.205	05/17/2028
80865MAB3	1454	Scient FCU		01/13/2023	248,000.00	246,963.36	248,000.00	4.650	731	257	4.656	01/13/2025

**City of La Quinta
Portfolio Management
Portfolio Details - Investments
April 30, 2024**

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												
79772FAG1	1459	San Francisco FCU		02/03/2023	248,000.00	245,133.12	248,000.00	4.350	1,826	1,373	4.352	02/03/2028
82671DAB3	1458	Signature FCU		01/31/2023	248,000.00	245,557.20	248,000.00	4.400	1,826	1,370	4.402	01/31/2028
78472EAB0	1455	SPCO Credit Union		01/20/2023	249,000.00	246,111.60	249,000.00	4.350	1,826	1,359	4.352	01/20/2028
849430BF9	1257	Spring Bank		03/20/2020	248,000.00	240,054.08	248,000.00	1.500	1,826	323	1.501	03/20/2025
84229LBA9	1434	Southern Bank Sardin GA		10/28/2022	244,000.00	240,828.00	244,000.00	4.250	1,188	637	4.254	01/28/2026
84287PJH6	1577	Southern First Bank		02/14/2024	248,000.00	246,888.96	248,000.00	4.700	455	378	4.687	05/14/2025
84223QAN7	1286	Southern Bancorp Bk		06/26/2020	248,000.00	242,263.76	248,000.00	0.500	1,582	177	0.500	10/25/2024
85279AAC6	1509	St Vincent Med Center FCU		06/16/2023	248,000.00	246,879.04	248,000.00	4.600	1,461	1,141	4.604	06/16/2027
87165ET98	1332	Synchrony Bank Retail		09/03/2021	245,000.00	223,454.70	245,000.00	0.900	1,826	855	0.900	09/03/2026
89388CEY0	1328	Transportation Alliance Bk TAB		07/23/2021	248,000.00	239,384.48	248,000.00	0.400	1,280	267	0.401	01/23/2025
87868YAQ6	1501	Technology Credit Union		05/30/2023	248,000.00	248,213.28	248,000.00	5.000	1,095	758	5.005	05/29/2026
89235MKY6	1314	Toyota Financial Savings Bank		04/22/2021	245,000.00	226,286.90	245,000.00	0.900	1,826	721	0.900	04/22/2026
89789AAG2	1473	Truliant FCU		03/10/2023	248,000.00	247,769.36	248,000.00	4.700	1,645	1,227	4.707	09/10/2027
89841MAX5	1563	Trustone Financial CU		12/28/2023	248,000.00	247,642.88	248,000.00	5.150	365	240	5.164	12/27/2024
89786MAF1	1368	True Sky FCU		02/04/2022	245,000.00	224,772.80	245,000.00	1.600	1,826	1,009	1.601	02/04/2027
898812AC6	1537	Tucson FCU		09/08/2023	248,000.00	251,710.08	248,000.00	5.000	1,827	1,591	5.005	09/08/2028
90355GHG4	1546	UBS Bank USA		10/25/2023	248,000.00	250,948.72	248,000.00	4.900	1,827	1,638	4.905	10/25/2028
909557KQ2	1477	United Bankers Bank		03/16/2023	248,000.00	247,511.44	248,000.00	5.000	732	320	4.823	03/17/2025
914098DJ4	1442	University Bank		11/30/2022	249,000.00	244,856.64	249,000.00	4.200	1,826	1,308	4.202	11/30/2027
914242AA0	1429	University Credit Union		09/26/2022	248,000.00	244,374.24	248,000.00	4.000	1,096	513	3.891	09/26/2025
91527PBY2	1495	Univest Bank & Trust		05/12/2023	248,000.00	245,212.48	248,000.00	4.350	1,827	1,472	4.355	05/12/2028
90983WBT7	1249	United Community		02/07/2020	248,000.00	241,296.56	248,000.00	1.650	1,827	282	1.652	02/07/2025
910286GN7	1513	United Fidelity Bank		06/29/2023	248,000.00	252,424.32	248,000.00	4.500	1,827	1,520	4.505	06/29/2028
91139LAB2	1378	United Roosevelt Savings		03/11/2022	248,000.00	228,799.84	248,000.00	1.900	1,826	1,044	1.901	03/11/2027
90352RDB8	1500	US Alliance FCU		05/26/2023	248,000.00	247,065.04	248,000.00	4.550	1,827	1,486	4.555	05/26/2028
91739JAB1	1523	Utah First FCU		07/21/2023	245,000.00	248,425.10	245,000.00	5.000	1,827	1,542	5.006	07/21/2028
913065AD0	1553	United Teletch Financial FCU		11/08/2023	248,000.00	251,114.88	248,000.00	5.100	1,461	1,286	5.103	11/08/2027
92559TAJ7	1325	Vibrant Credit Union		07/02/2021	249,000.00	227,839.98	248,377.50	0.800	1,824	790	0.852	06/30/2026
92834ABT2	1496	VisionBank		05/12/2023	248,000.00	242,482.00	248,000.00	4.050	1,827	1,472	4.055	05/12/2028
92023CAJ2	1552	ValleyStar Credit Union		11/08/2023	247,000.00	253,021.86	247,000.00	5.200	1,827	1,652	5.205	11/08/2028
92891CCZ3	1472	Vystar CU		03/10/2023	248,000.00	246,913.76	248,000.00	4.550	1,827	1,409	4.555	03/10/2028
98138MCA6	1548	Workers FCU		10/30/2023	248,000.00	254,016.48	248,000.00	5.200	1,827	1,643	5.206	10/30/2028
938828BH2	1215	Washington Federal		08/23/2019	248,000.00	245,413.36	248,000.00	2.000	1,827	114	2.002	08/23/2024
95960NKD8	1277	Western State Bank		05/13/2020	245,000.00	234,866.80	245,000.00	1.000	1,826	377	1.001	05/13/2025
Subtotal and Average			40,181,944.17		39,817,000.00	38,955,230.08	39,816,377.50		1,633	823	3.105	

**City of La Quinta
Portfolio Management
Portfolio Details - Investments
April 30, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term	Maturity	YTM 365	Maturity Date
Corporate Notes												
09290DAA9	1587	Blackrock Funding Inc		03/28/2024	1,000,000.00	980,940.00	1,003,380.00	4.700	1,812	1,778	4.620	03/14/2029
45950VPS9	1308	International Finance Corp.		02/26/2021	500,000.00	458,660.00	497,300.00	0.500	1,826	666	0.610	02/26/2026
931142EE9	1512	Wal-Mart Stores, Inc		06/26/2023	1,000,000.00	957,080.00	973,110.00	3.700	1,827	1,517	4.303	06/26/2028
Subtotal and Average			2,473,790.00		2,500,000.00	2,396,680.00	2,473,790.00		1,821	1,452	3.689	
Mutual Funds												
TYCXX BMO	1628	Invesco Treasury Portfolio		02/05/2024	17,304,253.14	17,304,253.14	17,304,253.14	5.200	1	1	5.200	
Subtotal and Average			17,538,179.23		17,304,253.14	17,304,253.14	17,304,253.14		1	1	5.200	
Money Market with Fiscal Agent												
SYS1058	1058	US Bank		07/01/2016	1,656.88	1,656.88	1,656.88		1	1	0.000	
Subtotal and Average			1,650.43		1,656.88	1,656.88	1,656.88		1	1	0.000	
CERBT - OPEB Trust												
SYS1114	1114	CalPERS CERBT Plan		07/01/2023	1,999,431.68	1,999,431.68	1,999,431.68		1	1	0.000	
Subtotal and Average			1,999,431.68		1,999,431.68	1,999,431.68	1,999,431.68		1	1	0.000	
PARS Pension Trust												
SYS1230	1230	Pblc Agncy Rtrmnt Serv			5,478,141.39	5,478,141.39	5,478,141.39		1	1	0.000	
Subtotal and Average			5,635,191.24		5,478,141.39	5,478,141.39	5,478,141.39		1	1	0.000	
Total and Average			252,013,584.66		253,273,681.76	247,186,751.82	251,935,518.50		900	513	3.733	



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City of La Quinta

**City of La Quinta
Total Earnings
Sorted by Fund - Fund
April 1, 2024 - April 30, 2024**

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	19,862,904.17	19,669,740.01	19,862,904.17	4.272	4.557	73,667.77	0.00	0.00	73,667.77
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	1,999,431.68	1,999,431.68	1,999,431.68			0.00	0.00	0.00	0.00
SYS1153	1153	101	CAMP	51,555,049.77	30,546,571.66	51,555,049.77	5.440	7.769	195,046.42	0.00	0.00	195,046.42
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	654.46	0.00	0.00	654.46
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	0.00	248,000.00	0.00	2.600	2.600	459.31	0.00	0.00	459.31
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	466.93	0.00	0.00	466.93
3135G0V75	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
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
3133EKWV4	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
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
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	110,630.05	981,809.84	110,630.05			0.01	0.00	0.00	0.01
SYS1230	1230	101	PARS	5,478,141.39	5,640,606.75	5,478,141.39			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

Portfolio CITY
CP

City of La Quinta
 Total Earnings
 April 1, 2024 - April 30, 2024

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												
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	382.61	0.00	0.00	382.61
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
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
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
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	0.00	245,000.00	0.00	1.300	1.300	130.89	0.00	0.00	130.89
08016PDQ9	1270	101	BELB&T	0.00	248,000.00	0.00	1.250	1.250	135.89	0.00	0.00	135.89
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	0.00	248,000.00	0.00	1.250	1.250	127.40	0.00	0.00	127.40
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
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

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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												
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
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	166.66	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	0.377	154.53	0.00	0.00	154.53
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	EVYBA	245,000.00	245,000.00	245,000.00	0.500	0.500	100.69	0.00	0.00	100.69
3137EAEEX3	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	0.504	206.05	0.00	0.00	206.05
91282CBH3	1309	101	USTR	500,000.00	495,100.00	495,100.00	0.375	0.380	154.53	0.00	0.00	154.53
3137EAEEX3	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	0.256	205.97	0.00	0.00	205.97
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	0.380	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	943,815.50	920,055.76	943,815.50			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	203.83	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
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	295.83	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

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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												
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	0.637	515.11	0.00	0.00	515.11
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
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
14042ROB0	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	2.000	2.030	833.33	0.00	0.00	833.33
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	0.00	494,882.81	0.00	0.375	27.336	71.72	0.00	5,117.19	5,188.91
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
912828Z78	1369	101	USTR	1,000,000.00	986,700.00	986,700.00	1.500	1.524	1,236.26	0.00	0.00	1,236.26
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	1,416.67	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

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									Interest Earned	Amortization/ Accretion	Realized Gain/Loss	Adjusted Interest Earnings
Fund: General Fund												
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	1.191	463.44	0.00	0.00	463.44
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	2.383	1,956.71	0.00	0.00	1,956.71
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	513.50	0.00	0.00	513.50
9128283D0	1390	101	USTR	1,000,000.00	985,190.00	985,190.00	2.250	2.289	1,853.72	0.00	0.00	1,853.72
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
912828X88	1397	101	USTR	1,000,000.00	969,687.50	969,687.50	2.375	2.456	1,957.42	0.00	0.00	1,957.42
91282CEN7	1398	101	USTR	500,000.00	495,000.00	495,000.00	2.750	2.784	1,132.83	0.00	0.00	1,132.83
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
91282CFB2	1417	101	USTR	1,000,000.00	989,460.00	989,460.00	2.750	2.787	2,266.48	0.00	0.00	2,266.48
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	694.73	0.00	0.00	694.73
91282CFB2	1422	101	USTR	1,000,000.00	979,645.67	979,645.67	2.750	2.815	2,266.48	0.00	0.00	2,266.48
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	3,333.34	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
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	2.434	1,854.39	0.00	0.00	1,854.39

City of La Quinta

Total Earnings

April 1, 2024 - April 30, 2024

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	3,333.33	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
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
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	3.522	2,884.62	0.00	0.00	2,884.62
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	3.369	2,678.57	0.00	0.00	2,678.57
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
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
92891CCZ3	1472	101	VYSTAR	248,000.00	248,000.00	248,000.00	4.550	4.550	927.46	0.00	0.00	927.46
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
00833JAJ4	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	8,666.67	0.00	0.00	8,666.67
3135GAGK1	1482	101	FNMA	0.00	3,000,000.00	0.00	5.050	5.120	4,629.17	0.00	0.00	4,629.17
724468AC7	1483	101	PITBOW	244,000.00	244,000.00	244,000.00	4.350	4.350	872.38	0.00	0.00	872.38
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
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

City of La Quinta

Total Earnings

April 1, 2024 - April 30, 2024

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												
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	CIBCBK	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
3133EPME2	1505	101	FFCB	1,000,000.00	998,190.00	998,190.00	3.875	3.936	3,229.17	0.00	0.00	3,229.17
16141BAC5	1506	101	CHRTWY	248,000.00	248,000.00	248,000.00	4.900	4.900	998.79	0.00	0.00	998.79
23204HPB8	1507	101	CUST	244,000.00	244,000.00	244,000.00	4.500	4.500	902.46	0.00	0.00	902.46
91282CGT2	1508	101	USTR	1,000,000.00	984,600.00	984,600.00	3.625	3.672	2,971.32	0.00	0.00	2,971.32
85279AAC6	1509	101	STVINC	248,000.00	248,000.00	248,000.00	4.600	4.600	937.65	0.00	0.00	937.65
01025RAG4	1510	101	ALABAM	248,000.00	248,000.00	248,000.00	5.000	5.000	1,019.18	0.00	0.00	1,019.18
38120MCA2	1511	101	GLDNST	249,000.00	249,000.00	249,000.00	4.450	4.450	910.72	0.00	0.00	910.72
931142EE9	1512	101	WALMRT	1,000,000.00	973,110.00	973,110.00	3.700	3.855	3,083.33	0.00	0.00	3,083.33
910286GN7	1513	101	UNTFDL	248,000.00	248,000.00	248,000.00	4.500	4.500	917.27	0.00	0.00	917.27
472312AA5	1514	101	JEPCO	248,000.00	248,000.00	248,000.00	4.700	4.700	958.02	0.00	0.00	958.02
31911KAK4	1515	101	1STELK	248,000.00	248,000.00	248,000.00	4.400	4.400	896.87	0.00	0.00	896.87
05765LBU0	1520	101	BALBOA	248,000.00	248,000.00	248,000.00	4.400	4.400	896.88	0.00	0.00	896.88
6067-001TERM	1521	101	CAMP	0.00	20,000,000.00	0.00	5.645	5.644	34,021.64	0.00	0.00	34,021.64
560507AQ8	1522	101	MAINE	248,000.00	248,000.00	248,000.00	4.800	4.800	978.40	0.00	0.00	978.40
91739JAB1	1523	101	UTH1ST	245,000.00	245,000.00	245,000.00	5.000	5.000	1,006.85	0.00	0.00	1,006.85
91282CGT2	1524	101	USTR	1,000,000.00	990,000.00	990,000.00	3.625	3.652	2,971.32	0.00	0.00	2,971.32
91282CHA2	1525	101	USTR	1,000,000.00	985,000.00	985,000.00	3.500	3.562	2,883.57	0.00	0.00	2,883.57
30960QAR8	1526	101	FARMIG	248,000.00	248,000.00	248,000.00	5.400	5.400	1,100.71	0.00	0.00	1,100.71
3133EPQD0	1527	101	FFCB	1,000,000.00	998,655.69	998,655.69	4.250	4.315	3,541.67	0.00	0.00	3,541.67
91282CEK3	1528	101	USTR	0.00	980,080.00	0.00	2.500	28.139	1,991.76	0.00	19,920.00	21,911.76
3133EPSK2	1531	101	FFCB	1,000,000.00	990,400.00	990,400.00	4.250	4.351	3,541.67	0.00	0.00	3,541.67
499724AP7	1532	101	KNOX	248,000.00	248,000.00	248,000.00	4.850	4.850	988.60	0.00	0.00	988.60
05584CJJ6	1533	101	BNYMEL	244,000.00	244,000.00	244,000.00	4.500	4.500	902.47	0.00	0.00	902.47
9128282U3	1535	101	USTR	3,000,000.00	2,899,170.81	2,899,170.81	1.875	1.924	4,585.60	0.00	0.00	4,585.60
9128282N9	1536	101	USTR	2,000,000.00	1,942,840.00	1,942,840.00	2.125	2.194	3,502.75	0.00	0.00	3,502.75
898812AC6	1537	101	TUCSON	248,000.00	248,000.00	248,000.00	5.000	5.000	1,019.18	0.00	0.00	1,019.18
60936TAL3	1538	101	MONEY1	248,000.00	248,000.00	248,000.00	5.000	5.000	1,019.18	0.00	0.00	1,019.18
52470QEC4	1539	101	LEGBKT	248,000.00	248,000.00	248,000.00	4.500	4.500	917.27	0.00	0.00	917.27
3130AXEL8	1541	101	FHLB	1,000,000.00	999,500.00	999,500.00	4.750	4.818	3,958.34	0.00	0.00	3,958.34

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												
912796CX5	1542	101	USTR	0.00	1,945,964.16	0.00	5.315	59.620	0.00	0.00	54,035.84	54,035.84
91282CGT2	1543	101	USTR	1,000,000.00	949,180.00	949,180.00	3.625	3.809	2,971.32	0.00	0.00	2,971.32
666613MK7	1544	101	NORPNT	248,000.00	248,000.00	248,000.00	4.850	4.850	988.60	0.00	0.00	988.60
58404DTP6	1545	101	MEDBA	248,000.00	248,000.00	248,000.00	4.850	4.850	988.60	0.00	0.00	988.60
90355GHG4	1546	101	UBS	248,000.00	248,000.00	248,000.00	4.900	4.900	998.80	0.00	0.00	998.80
42228LAN1	1547	101	HEALTH	248,000.00	248,000.00	248,000.00	5.100	5.100	1,039.56	0.00	0.00	1,039.56
98138MCA6	1548	101	WORKRS	248,000.00	248,000.00	248,000.00	5.200	5.200	1,059.95	0.00	0.00	1,059.95
52171MAM7	1549	101	LEADRS	248,000.00	248,000.00	248,000.00	5.100	5.100	1,039.56	0.00	0.00	1,039.56
91282CFU0	1550	101	USTR	750,000.00	739,200.00	739,200.00	4.125	4.195	2,548.87	0.00	0.00	2,548.87
912797HH3	1551	101	USTR	1,000,000.00	974,178.00	974,178.00	5.222		0.00	0.00	0.00	0.00
92023CAJ2	1552	101	VLLSTR	247,000.00	247,000.00	247,000.00	5.200	5.200	1,055.67	0.00	0.00	1,055.67
913065AD0	1553	101	UTLTCH	248,000.00	248,000.00	248,000.00	5.100	5.100	1,039.56	0.00	0.00	1,039.56
3133EPC45	1554	101	FFCB	1,000,000.00	999,770.00	999,770.00	4.625	4.690	3,854.16	0.00	0.00	3,854.16
291916AJ3	1555	101	EMPOWR	247,000.00	247,000.00	247,000.00	5.250	5.250	1,065.82	0.00	0.00	1,065.82
372348DJ8	1556	101	GENOA	248,000.00	248,000.00	248,000.00	4.600	4.600	937.65	0.00	0.00	937.65
912797HS9	1558	101	USTR	2,000,000.00	1,949,466.22	1,949,466.22	5.110		0.00	0.00	0.00	0.00
67886WAJ6	1559	101	OKLACU	248,000.00	248,000.00	248,000.00	5.700	5.700	1,161.86	0.00	0.00	1,161.86
77357DAD0	1560	101	ROCKLA	248,000.00	248,000.00	248,000.00	4.600	4.600	937.65	0.00	0.00	937.65
37173RAL7	1561	101	GENSEE	244,000.00	244,000.00	244,000.00	4.200	4.200	842.30	0.00	0.00	842.30
319137CB9	1562	101	FRBA	244,000.00	244,000.00	244,000.00	4.450	4.450	892.44	0.00	0.00	892.44
89841MAX5	1563	101	TRUFIN	248,000.00	248,000.00	248,000.00	5.150	5.150	1,049.75	0.00	0.00	1,049.75
130162BL3	1564	101	CALCRE	244,000.00	244,000.00	244,000.00	5.100	5.100	1,022.80	0.00	0.00	1,022.80
9128285M8	1565	101	USTR	1,000,000.00	966,718.75	966,718.75	3.125	3.241	2,575.55	0.00	0.00	2,575.55
3130AYBQ8	1566	101	FHLB	1,000,000.00	999,516.00	999,516.00	4.750	4.818	3,958.34	0.00	0.00	3,958.34
91282CJR3	1567	101	USTR	1,000,000.00	997,067.49	997,067.49	3.750	3.771	3,090.66	0.00	0.00	3,090.66
3133EPW84	1568	101	FFCB	1,000,000.00	992,100.00	992,100.00	3.875	3.960	3,229.17	0.00	0.00	3,229.17
3133EPW84	1569	101	FFCB	1,000,000.00	994,400.00	994,400.00	3.875	3.951	3,229.17	0.00	0.00	3,229.17
91282CJV4	1570	101	USTR	1,000,000.00	998,482.98	998,482.98	4.250	4.268	3,502.75	0.00	0.00	3,502.75
91282CJT9	1571	101	USTR	1,000,000.00	996,813.45	996,813.45	4.000	4.024	3,296.70	0.00	0.00	3,296.70
91282CFQ9	1572	101	USTR	1,000,000.00	995,910.11	995,910.11	4.375	4.403	3,604.47	0.00	0.00	3,604.47
3130AYKN5	1573	101	FHLB	1,000,000.00	999,992.84	999,992.84	4.810	4.877	4,008.33	0.00	0.00	4,008.33
32021YEV1	1574	101	1STFED	248,000.00	248,000.00	248,000.00	4.250	4.250	866.30	0.00	0.00	866.30
06426KDE5	1576	101	NWENGL	248,000.00	248,000.00	248,000.00	4.850	4.850	988.60	0.00	0.00	988.60
84287PJH6	1577	101	STHRN1	248,000.00	248,000.00	248,000.00	4.700	4.700	958.03	0.00	0.00	958.03
3130AYXU5	1579	101	FHLB	2,000,000.00	2,000,000.00	2,000,000.00	4.450	4.512	7,416.67	0.00	0.00	7,416.67
3130AYYJ9	1580	101	FHLB	1,000,000.00	1,000,000.00	1,000,000.00	5.000	5.069	4,166.67	0.00	0.00	4,166.67
9128286B1	1581	101	USTR	1,000,000.00	925,976.56	925,976.56	2.625	2.843	2,163.46	0.00	0.00	2,163.46

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												
912796ZW2	1582	101	USTR	2,000,000.00	1,964,420.00	1,964,420.00	5.083		0.00	0.00	0.00	0.00
3135GAPL9	1583	101	FNMA	1,000,000.00	1,000,000.00	1,000,000.00	5.150	5.222	4,291.67	0.00	0.00	4,291.67
3134H1UX9	1584	101	FHLMC	1,000,000.00	1,000,000.00	1,000,000.00	5.500	5.576	4,583.34	0.00	0.00	4,583.34
SYS1585	1585	101	USBANK	0.00	23,577.24	0.00			0.00	0.00	0.00	0.00
09290DAA9	1587	101	BLKRCK	1,000,000.00	1,003,380.00	1,003,380.00	4.700	4.749	3,916.67	0.00	0.00	3,916.67
91282CKG5	1588	101	USTR	1,000,000.00	0.00	996,200.00	4.125	4.129	3,381.15	0.00	0.00	3,381.15
3133ERAK7	1590	101	FFCB	1,000,000.00	0.00	985,690.00	4.375	4.500	972.22	0.00	0.00	972.22
3134H1D26	1591	101	FHLMC	1,000,000.00	0.00	999,500.00	5.600	5.681	1,088.89	0.00	0.00	1,088.89
3135GAQR5	1592	101	FNMA	1,000,000.00	0.00	999,000.00	5.050	5.125	981.95	0.00	0.00	981.95
3135GAQZ7	1593	101	FNMA	1,000,000.00	0.00	999,100.00	5.250	5.328	1,020.84	0.00	0.00	1,020.84
3135GARK9	1594	101	FNMA	1,000,000.00	0.00	1,000,000.00	5.500	5.576	1,069.44	0.00	0.00	1,069.44
3130B14L8	1595	101	FHLB	900,000.00	0.00	900,000.00	5.040	5.110	756.00	0.00	0.00	756.00
227563GC1	1596	101	CRSRVR	244,000.00	0.00	244,000.00	4.500	4.500	150.41	0.00	0.00	150.41
91282CEM9	1597	101	USTR	1,000,000.00	0.00	921,300.00	2.875	3.095	78.13	0.00	0.00	78.13
3133EP3B9	1598	101	FFCB	1,000,000.00	991,400.00	991,400.00	4.125	4.219	3,437.50	0.00	0.00	3,437.50
FUZXX	1627	101	1STAME	3,010,440.61	1,035,654.92	3,010,440.61	5.170	21.910	18,650.64	0.00	0.00	18,650.64
TYCXX BMO	1628	101	INVSCO	17,304,253.14	17,546,245.65	17,304,253.14	5.200	4.196	60,516.43	0.00	0.00	60,516.43
Subtotal				250,984,966.31	247,110,967.22	249,646,803.05		4.028	693,793.95	0.00	79,073.03	772,866.98
Fund: Fiscal Agent												
SYS1058	1058	231	USBANK	1,656.88	1,650.21	1,656.88		4.918	6.67	0.00	0.00	6.67
Subtotal				1,656.88	1,650.21	1,656.88		4.918	6.67	0.00	0.00	6.67
Fund: Housing Authority : WSA and LQ												
SYS1062	1062	241	LQPR	158,952.57	151,522.65	158,952.57			0.00	0.00	0.00	0.00
Subtotal				158,952.57	151,522.65	158,952.57			0.00	0.00	0.00	0.00
Fund: SA Low/Mod Bond Fund												
25-33-005	1113	249	LAIF	2,128,106.00	2,105,608.10	2,128,106.00	4.272	4.559	7,889.61	0.00	0.00	7,889.61
Subtotal				2,128,106.00	2,105,608.10	2,128,106.00		4.559	7,889.61	0.00	0.00	7,889.61
Total				253,273,681.76	249,369,748.18	251,935,518.50		4.030	701,690.23	0.00	79,073.03	780,763.26



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City of La Quinta

**City of La Quinta
Portfolio Management
Portfolio Summary
May 31, 2024**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Bank Accounts	-1,055,382.47	-1,055,382.47	-1,055,382.47	-0.41	1	1	0.000
Local Agency Investment Fund-City	19,862,904.17	19,346,086.81	19,862,904.17	7.63	1	1	4.332
Local Agency Investmnt Fund-Housing	2,128,106.00	2,097,005.34	2,128,106.00	0.82	1	1	4.332
Money Market/Mutual Funds	3,529,623.54	3,529,623.54	3,529,623.54	1.36	1	1	5.160
Money Market Accounts - CAMP	51,792,279.44	51,792,279.44	51,792,279.44	19.90	1	1	5.430
Federal Agency Coupon Securities	62,400,000.00	60,262,619.00	62,129,836.58	23.87	1,599	912	2.834
Treasury Coupon Securities	44,000,000.00	42,170,555.00	43,057,702.82	16.54	1,463	918	3.280
Treasury Discount Notes	2,000,000.00	1,995,020.00	1,964,420.00	0.75	126	19	5.320
Certificate of Deposits	39,563,000.00	38,649,292.43	39,562,377.50	15.20	1,618	826	3.167
Corporate Notes	2,500,000.00	2,417,610.00	2,473,790.00	0.95	1,821	1,421	3.689
Mutual Funds	27,202,301.08	27,202,301.08	27,202,301.08	10.45	1	1	5.190
Money Market with Fiscal Agent	1,663.36	1,663.36	1,663.36	0.00	1	1	0.000
CERBT - OPEB Trust	1,999,431.68	1,999,431.68	1,999,431.68	0.77	1	1	0.000
PARS Pension Trust	5,613,331.25	5,613,331.25	5,613,331.25	2.16	1	1	0.000
Investments	261,537,258.05	256,021,436.46	260,262,384.95	100.00%	888	509	3.835

Total Earnings	May 31 Month Ending	Fiscal Year To Date
Current Year	844,391.19	7,727,163.74
Average Daily Balance	252,239,962.29	241,886,507.10
Effective Rate of Return	3.94%	3.47%

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.

8/27/2024

Claudia Martinez, Finance Director/City Treasurer

Reporting period 05/01/2024-05/31/2024

Run Date: 08/22/2024 - 13:53

Portfolio CITY
CP
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.6.1

**City of La Quinta
Portfolio Management
Portfolio Details - Investments
May 31, 2024**

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	0.00	0.00	0.00		1	1	0.000
059731851	1228	BMO f/k/a Bank of the West		08/20/2019	-2,200,428.07	-2,200,428.07	-2,200,428.07		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	981,559.01	981,559.01	981,559.01		1	1	0.000
SYS1062	1062	La Quinta Palms Realty		07/01/2016	160,186.59	160,186.59	160,186.59		1	1	0.000
SYS1585	1585	US Bank		03/12/2024	0.00	0.00	0.00		1	1	0.000
Subtotal and Average			1,901,101.97		-1,055,382.47	-1,055,382.47	-1,055,382.47		1	1	0.000
Local Agency Investment Fund-City											
98-33-434	1055	Local Agency Inv Fund			19,862,904.17	19,346,086.81	19,862,904.17	4.332	1	1	4.332
Subtotal and Average			19,862,904.17		19,862,904.17	19,346,086.81	19,862,904.17		1	1	4.332
Local Agency Invstmnt Fund-Housing											
25-33-005	1113	Local Agency Inv Fund			2,128,106.00	2,097,005.34	2,128,106.00	4.332	1	1	4.332
Subtotal and Average			2,128,106.00		2,128,106.00	2,097,005.34	2,128,106.00		1	1	4.332
Money Market/Mutual Funds											
FUZXX	1627	First American Treasury Fund		03/12/2024	3,529,623.54	3,529,623.54	3,529,623.54	5.160	1	1	5.160
Subtotal and Average			3,045,237.45		3,529,623.54	3,529,623.54	3,529,623.54		1	1	5.160
Money Market Accounts - CAMP											
SYS1153	1153	California Asset Management Pr		09/26/2018	51,792,279.44	51,792,279.44	51,792,279.44	5.430	1	1	5.430
Subtotal and Average			51,562,702.34		51,792,279.44	51,792,279.44	51,792,279.44		1	1	5.430
Federal Agency Coupon Securities											
3133EKVV4	1212	Federal Farm Credit Bank		08/02/2019	500,000.00	497,310.00	499,500.00	1.850	1,820	55	1.871 07/26/2024
3133EKP75	1224	Federal Farm Credit Bank		09/17/2019	500,000.00	494,380.00	498,750.00	1.600	1,827	108	1.652 09/17/2024
3133ELEA8	1242	Federal Farm Credit Bank		12/17/2019	1,000,000.00	988,850.00	998,600.00	1.700	1,736	108	1.731 09/17/2024
3133ELH23	1280	Federal Farm Credit Bank		06/09/2020	500,000.00	477,305.00	499,850.00	0.500	1,826	373	0.506 06/09/2025
3133ELH80	1282	Federal Farm Credit Bank		06/10/2020	500,000.00	477,095.00	500,000.00	0.680	1,826	374	0.680 06/10/2025
3133EM2C5	1330	Federal Farm Credit Bank		08/10/2021	500,000.00	456,665.00	498,000.00	0.710	1,826	800	0.792 08/10/2026
3133EM4X7	1338	Federal Farm Credit Bank		09/28/2021	1,000,000.00	914,860.00	991,080.00	0.800	1,808	831	0.985 09/10/2026
3133ENCO1	1344	Federal Farm Credit Bank		11/02/2021	1,000,000.00	917,490.00	1,000,000.00	1.270	1,826	884	1.270 11/02/2026
3133ENGN4	1355	Federal Farm Credit Bank		12/09/2021	1,000,000.00	977,840.00	1,000,000.00	0.970	1,096	191	0.970 12/09/2024
3133ENYH7	1401	Federal Farm Credit Bank		06/10/2022	500,000.00	499,735.00	499,080.00	2.625	731	9	2.720 06/10/2024

**City of La Quinta
Portfolio Management
Portfolio Details - Investments
May 31, 2024**

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											
3133ENL99	1426	Federal Farm Credit Bank		09/15/2022	1,000,000.00	960,550.00	997,492.55	3.375	1,826	1,201	3.430 09/15/2027
3133ENQ29	1433	Federal Farm Credit Bank		09/30/2022	1,000,000.00	979,150.00	996,400.00	4.000	1,825	1,215	4.080 09/29/2027
3133EN3H1	1441	Federal Farm Credit Bank		11/29/2022	1,000,000.00	978,400.00	998,650.00	4.000	1,826	1,276	4.030 11/29/2027
3133EN3S7	1446	Federal Farm Credit Bank		12/07/2022	1,000,000.00	970,290.00	998,000.00	3.750	1,826	1,284	3.794 12/07/2027
3133EPAV7	1464	Federal Farm Credit Bank		02/15/2023	1,000,000.00	974,940.00	995,400.00	3.875	1,825	1,353	3.977 02/14/2028
3133EPME2	1505	Federal Farm Credit Bank		06/08/2023	1,000,000.00	975,900.00	998,190.00	3.875	1,827	1,468	3.915 06/08/2028
3133EPQD0	1527	Federal Farm Credit Bank		07/31/2023	1,000,000.00	989,230.00	998,655.69	4.250	1,813	1,507	4.280 07/17/2028
3133EPSK2	1531	Federal Farm Credit Bank		08/18/2023	1,000,000.00	989,070.00	990,400.00	4.250	1,816	1,528	4.467 08/07/2028
3133EPC45	1554	Federal Farm Credit Bank		11/13/2023	1,000,000.00	1,001,610.00	999,770.00	4.625	1,827	1,626	4.630 11/13/2028
3133EPW84	1568	Federal Farm Credit Bank		01/18/2024	1,000,000.00	973,380.00	992,100.00	3.875	1,827	1,692	4.051 01/18/2029
3133EPW84	1569	Federal Farm Credit Bank		01/30/2024	1,000,000.00	973,380.00	994,400.00	3.875	1,815	1,692	4.000 01/18/2029
3133ERAK7	1590	Federal Farm Credit Bank		04/23/2024	1,000,000.00	994,140.00	985,690.00	4.375	1,813	1,774	4.701 04/10/2029
3133EP3B9	1598	Federal Farm Credit Bank		02/14/2024	1,000,000.00	983,550.00	991,400.00	4.125	1,826	1,718	4.318 02/13/2029
3130AJKW8	1281	Federal Home Loan Bank		06/03/2020	500,000.00	476,750.00	499,850.00	0.500	1,836	377	0.506 06/13/2025
3130AJRP6	1283	Federal Home Loan Bank		06/30/2020	300,000.00	286,653.00	300,000.00	0.680	1,826	394	0.680 06/30/2025
3130AKFA9	1298	Federal Home Loan Bank		12/07/2020	500,000.00	466,895.00	497,400.00	0.375	1,831	559	0.480 12/12/2025
3130AKMZ6	1302	Federal Home Loan Bank		01/14/2021	500,000.00	464,910.00	500,000.00	0.510	1,826	592	0.510 01/14/2026
3130AKN28	1304	Federal Home Loan Bank		01/29/2021	500,000.00	464,355.00	500,000.00	0.550	1,826	607	0.550 01/29/2026
3130ALV92	1312	Federal Home Loan Bank		03/30/2021	500,000.00	466,580.00	500,000.00	1.050	1,826	667	0.938 03/30/2026
3130AMFS6	1324	Federal Home Loan Bank		06/17/2021	1,000,000.00	920,820.00	993,420.00	0.750	1,821	741	0.885 06/12/2026
3130APBM6	1337	Federal Home Loan Bank		09/30/2021	1,000,000.00	914,630.00	999,000.00	1.000	1,826	851	1.021 09/30/2026
3130APB46	1339	Federal Home Loan Bank		10/13/2021	1,000,000.00	912,180.00	998,250.00	0.950	1,826	864	0.986 10/13/2026
3130APTV7	1347	Federal Home Loan Bank		11/24/2021	500,000.00	467,900.00	499,500.00	2.000	1,826	906	1.489 11/24/2026
3130AP2U8	1353	Federal Home Loan Bank		12/07/2021	1,000,000.00	972,430.00	987,100.00	0.550	1,127	220	0.976 01/07/2025
3130AQF65	1358	Federal Home Loan Bank		12/22/2021	1,000,000.00	917,190.00	999,750.00	1.250	1,825	933	1.255 12/21/2026
3130AQJR5	1364	Federal Home Loan Bank		01/27/2022	1,000,000.00	918,220.00	1,000,000.00	1.500	1,826	970	1.500 01/27/2027
3130AQSA2	1367	Federal Home Loan Bank		02/10/2022	1,000,000.00	925,490.00	1,000,000.00	1.830	1,826	984	1.830 02/10/2027
3130AQWY5	1374	Federal Home Loan Bank		02/25/2022	1,000,000.00	974,660.00	1,000,000.00	1.700	1,095	268	1.700 02/24/2025
3130ARGJ4	1385	Federal Home Loan Bank		04/14/2022	500,000.00	483,895.00	500,000.00	2.500	1,279	500	2.500 10/14/2025
3130ARGY1	1387	Federal Home Loan Bank		04/19/2022	1,000,000.00	946,260.00	1,000,000.00	2.700	1,826	1,052	2.700 04/19/2027
3130ASDV8	1409	Federal Home Loan Bank		06/28/2022	300,000.00	286,974.00	300,000.00	3.300	1,826	1,122	3.300 06/28/2027
3130AXEL8	1541	Federal Home Loan Bank		10/03/2023	1,000,000.00	1,008,590.00	999,500.00	4.750	1,802	1,560	4.762 09/08/2028
3130AYBQ8	1566	Federal Home Loan Bank		12/29/2023	1,000,000.00	997,040.00	999,516.00	4.750	363	208	4.800 12/26/2024
3130AYKN5	1573	Federal Home Loan Bank		01/31/2024	1,000,000.00	997,190.00	999,992.84	4.810	345	223	4.810 01/10/2025
3130AYXU5	1579	Federal Home Loan Bank		02/15/2024	2,000,000.00	1,960,080.00	2,000,000.00	4.450	1,824	1,717	4.450 02/12/2029
3130AYYJ9	1580	Federal Home Loan Bank		02/15/2024	1,000,000.00	997,380.00	1,000,000.00	5.000	1,827	1,720	5.000 02/15/2029

**City of La Quinta
Portfolio Management
Portfolio Details - Investments
May 31, 2024**

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											
3130B14L8	1595	Federal Home Loan Bank		04/25/2024	900,000.00	900,639.00	900,000.00	5.040	1,824	1,787	5.040 04/23/2029
3134GVYG7	1279	Federal Home Loan Mtg Corp		05/27/2020	1,000,000.00	957,230.00	1,000,000.00	0.625	1,826	360	0.625 05/27/2025
3137EAEU9	1297	Federal Home Loan Mtg Corp		12/07/2020	1,000,000.00	948,330.00	997,300.00	0.375	1,687	415	0.434 07/21/2025
3134GXGZ1	1301	Federal Home Loan Mtg Corp		12/30/2020	500,000.00	466,530.00	500,000.00	0.550	1,826	577	0.550 12/30/2025
3137EAEX3	1307	Federal Home Loan Mtg Corp		02/23/2021	500,000.00	470,430.00	495,999.50	0.375	1,673	479	0.552 09/23/2025
3137EAEX3	1310	Federal Home Loan Mtg Corp		03/30/2021	1,000,000.00	940,860.00	983,940.00	0.375	1,638	479	0.740 09/23/2025
3134GW6C5	1359	Federal Home Loan Mtg Corp		01/05/2022	500,000.00	453,655.00	486,000.00	0.800	1,757	879	1.403 10/28/2026
3137EAEU9	1361	Federal Home Loan Mtg Corp		01/05/2022	500,000.00	474,165.00	487,090.00	0.375	1,293	415	1.120 07/21/2025
3134GW5R3	1362	Federal Home Loan Mtg Corp		01/05/2022	400,000.00	376,528.00	391,360.00	0.650	1,391	513	1.232 10/27/2025
3134GWUQ7	1366	Federal Home Loan Mtg Corp		02/10/2022	1,000,000.00	898,740.00	945,570.00	0.700	1,784	942	1.870 12/30/2026
3134GYPJ5	1484	Federal Home Loan Mtg Corp		04/24/2023	1,000,000.00	997,150.00	999,100.00	5.200	1,820	1,416	5.220 04/17/2028
3134H1UX9	1584	Federal Home Loan Mtg Corp		02/29/2024	1,000,000.00	999,110.00	1,000,000.00	5.500	1,824	1,731	5.500 02/26/2029
3134H1D26	1591	Federal Home Loan Mtg Corp		04/24/2024	1,000,000.00	998,650.00	999,500.00	5.600	1,819	1,781	5.611 04/17/2029
3135G0V75	1206	Federal National Mtg Assn		07/15/2019	500,000.00	498,560.00	495,950.00	1.750	1,814	31	1.922 07/02/2024
3135G05S8	1288	Federal National Mtg Assn		08/14/2020	500,000.00	473,290.00	500,000.00	0.500	1,826	439	0.500 08/14/2025
3136G4N74	1289	Federal National Mtg Assn		08/21/2020	1,000,000.00	947,500.00	1,000,000.00	0.560	1,826	446	0.560 08/21/2025
3136G4M75	1290	Federal National Mtg Assn		08/28/2020	500,000.00	473,550.00	499,750.00	0.520	1,816	443	0.530 08/18/2025
3135G06E8	1291	Federal National Mtg Assn		11/18/2020	500,000.00	488,315.00	499,250.00	0.420	1,461	170	0.458 11/18/2024
3135GA2Z3	1292	Federal National Mtg Assn		11/17/2020	500,000.00	468,680.00	499,250.00	0.560	1,826	534	0.590 11/17/2025
3135GA7D7	1299	Federal National Mtg Assn		12/23/2020	500,000.00	467,255.00	500,000.00	0.600	1,826	570	0.600 12/23/2025
3135GAAW1	1300	Federal National Mtg Assn		12/30/2020	500,000.00	486,395.00	500,000.00	0.400	1,461	212	0.400 12/30/2024
3135G06G3	1354	Federal National Mtg Assn		12/07/2021	1,000,000.00	938,090.00	976,300.00	0.500	1,431	524	1.120 11/07/2025
3135G03U5	1365	Federal National Mtg Assn		01/28/2022	500,000.00	480,235.00	487,790.00	0.625	1,180	325	1.400 04/22/2025
3135GAGA3	1480	Federal National Mtg Assn		04/03/2023	2,000,000.00	1,998,140.00	2,000,000.00	5.200	484	59	5.206 07/30/2024
3135GAPL9	1583	Federal National Mtg Assn		02/26/2024	1,000,000.00	997,040.00	1,000,000.00	5.150	1,096	1,000	5.150 02/26/2027
3135GAQR5	1592	Federal National Mtg Assn		04/24/2024	1,000,000.00	998,640.00	999,000.00	5.050	701	663	5.103 03/26/2026
3135GAQZ7	1593	Federal National Mtg Assn		04/24/2024	1,000,000.00	997,430.00	999,100.00	5.250	1,073	1,035	5.282 04/02/2027
3135GARK9	1594	Federal National Mtg Assn		04/24/2024	1,000,000.00	1,002,750.00	1,000,000.00	5.500	1,093	1,055	5.500 04/22/2027
3135GAS36	1599	Federal National Mtg Assn		05/15/2024	1,000,000.00	992,540.00	992,900.00	4.750	1,826	1,809	4.912 05/15/2029
Subtotal and Average			61,681,430.13		62,400,000.00	60,262,619.00	62,129,836.58		1,599	912	2.834
Treasury Coupon Securities											
912828YV6	1241	U.S. Treasury		12/16/2019	1,000,000.00	981,280.00	989,687.50	1.500	1,811	182	1.718 11/30/2024
91282CBC4	1303	U.S. Treasury		01/07/2021	500,000.00	465,255.00	498,632.81	0.375	1,819	578	0.431 12/31/2025
91282CBH3	1309	U.S. Treasury		02/23/2021	500,000.00	463,655.00	495,100.00	0.375	1,803	609	0.577 01/31/2026
91282CAT8	1311	U.S. Treasury		03/30/2021	1,000,000.00	935,350.00	977,500.00	0.250	1,676	517	0.750 10/31/2025

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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												
91282CAZ4	1315	U.S. Treasury		04/22/2021	500,000.00	466,915.00	492,187.50	0.375	1,683	547	0.720	11/30/2025
91282CBQ3	1319	U.S. Treasury		05/28/2021	500,000.00	463,240.00	494,165.00	0.500	1,737	637	0.750	02/28/2026
91282CBT7	1320	U.S. Treasury		05/28/2021	500,000.00	464,005.00	499,525.00	0.750	1,768	668	0.770	03/31/2026
91282CCF6	1321	U.S. Treasury		06/01/2021	1,000,000.00	922,540.00	997,060.00	0.750	1,825	729	0.810	05/31/2026
91282CBT7	1322	U.S. Treasury		06/17/2021	500,000.00	464,005.00	498,450.00	0.750	1,748	668	0.816	03/31/2026
91282CCF6	1323	U.S. Treasury		06/17/2021	500,000.00	461,270.00	497,095.00	0.750	1,809	729	0.870	05/31/2026
91282CCP4	1335	U.S. Treasury		09/29/2021	1,000,000.00	914,880.00	983,750.00	0.625	1,766	790	0.970	07/31/2026
91282CCW9	1336	U.S. Treasury		09/29/2021	1,000,000.00	914,610.00	988,500.00	0.750	1,797	821	0.990	08/31/2026
91282CDB4	1343	U.S. Treasury		10/22/2021	1,000,000.00	982,860.00	996,320.00	0.625	1,089	136	0.750	10/15/2024
912828Z78	1369	U.S. Treasury		02/10/2022	1,000,000.00	920,200.00	986,700.00	1.500	1,816	974	1.781	01/31/2027
91282CCW9	1380	U.S. Treasury		03/22/2022	500,000.00	457,305.00	466,454.17	0.750	1,623	821	2.350	08/31/2026
91282CDG3	1381	U.S. Treasury		03/22/2022	500,000.00	458,850.00	473,396.82	1.125	1,684	882	2.350	10/31/2026
91282CBQ3	1382	U.S. Treasury		03/23/2022	750,000.00	694,860.00	698,025.00	0.500	1,438	637	2.353	02/28/2026
9128286S4	1383	U.S. Treasury		03/23/2022	1,000,000.00	954,490.00	999,010.00	2.375	1,499	698	2.400	04/30/2026
9128283D0	1390	U.S. Treasury		05/03/2022	1,000,000.00	987,470.00	985,190.00	2.250	912	152	2.870	10/31/2024
91282CEF4	1391	U.S. Treasury		05/03/2022	1,000,000.00	942,700.00	976,860.00	2.500	1,793	1,033	3.010	03/31/2027
912828X88	1397	U.S. Treasury		06/07/2022	1,000,000.00	937,310.00	969,687.50	2.375	1,803	1,078	3.041	05/15/2027
91282CEN7	1398	U.S. Treasury		06/08/2022	500,000.00	473,965.00	495,000.00	2.750	1,787	1,063	2.971	04/30/2027
91282CET4	1399	U.S. Treasury		06/08/2022	500,000.00	471,660.00	491,842.18	2.625	1,818	1,094	2.980	05/31/2027
9128282U3	1400	U.S. Treasury		06/09/2022	500,000.00	495,730.00	490,850.00	1.875	814	91	2.727	08/31/2024
91282CFB2	1417	U.S. Treasury		08/15/2022	1,000,000.00	944,530.00	989,460.00	2.750	1,811	1,155	2.980	07/31/2027
91282CFB2	1422	U.S. Treasury		08/29/2022	1,000,000.00	944,530.00	979,645.67	2.750	1,797	1,155	3.200	07/31/2027
9128282R0	1439	U.S. Treasury		11/18/2022	1,000,000.00	929,340.00	927,110.00	2.250	1,731	1,170	3.950	08/15/2027
91282CFH9	1456	U.S. Treasury		01/24/2023	500,000.00	477,305.00	489,175.00	3.125	1,680	1,186	3.640	08/31/2027
91282CGH8	1460	U.S. Treasury		02/02/2023	1,000,000.00	963,200.00	996,369.14	3.500	1,824	1,339	3.580	01/31/2028
91282CEW7	1465	U.S. Treasury		02/15/2023	1,000,000.00	960,230.00	967,220.00	3.250	1,596	1,124	4.075	06/30/2027
91282CGT2	1508	U.S. Treasury		06/15/2023	1,000,000.00	966,520.00	984,600.00	3.625	1,751	1,399	3.980	03/31/2028
91282CGT2	1524	U.S. Treasury		05/31/2023	1,000,000.00	966,520.00	990,000.00	3.625	1,766	1,399	3.853	03/31/2028
91282CHA2	1525	U.S. Treasury		05/31/2023	1,000,000.00	961,720.00	985,000.00	3.500	1,796	1,429	3.837	04/30/2028
9128282U3	1535	U.S. Treasury		09/07/2023	3,000,000.00	2,974,380.00	2,899,170.81	1.875	359	91	5.440	08/31/2024
9128282N9	1536	U.S. Treasury		09/07/2023	2,000,000.00	1,989,540.00	1,942,840.00	2.125	328	60	5.431	07/31/2024
91282CGT2	1543	U.S. Treasury		10/19/2023	1,000,000.00	966,520.00	949,180.00	3.625	1,625	1,399	4.910	03/31/2028
91282CFU0	1550	U.S. Treasury		11/06/2023	750,000.00	738,075.00	739,200.00	4.125	1,455	1,247	4.524	10/31/2027
9128285M8	1565	U.S. Treasury		12/29/2023	1,000,000.00	943,360.00	966,718.75	3.125	1,783	1,628	3.880	11/15/2028
91282CJR3	1567	U.S. Treasury		01/02/2024	1,000,000.00	967,890.00	997,067.49	3.750	1,825	1,674	3.815	12/31/2028
91282CJV4	1570	U.S. Treasury		01/31/2024	1,000,000.00	988,520.00	998,482.98	4.250	731	609	4.330	01/31/2026

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Treasury Coupon Securities												
91282CJT9	1571	U.S. Treasury		01/31/2024	1,000,000.00	982,150.00	996,813.45	4.000	1,080	958	4.115	01/15/2027
91282CFQ9	1572	U.S. Treasury		01/31/2024	1,000,000.00	996,030.00	995,910.11	4.375	274	152	4.930	10/31/2024
9128286B1	1581	U.S. Treasury		02/15/2024	1,000,000.00	920,120.00	925,976.56	2.625	1,827	1,720	4.285	02/15/2029
91282CKG5	1588	U.S. Treasury		04/01/2024	1,000,000.00	983,050.00	996,200.00	4.125	1,825	1,764	4.210	03/31/2029
91282CEM9	1597	U.S. Treasury		04/30/2024	1,000,000.00	928,200.00	921,300.00	2.875	1,826	1,794	4.658	04/30/2029
91282CFU0	1603	U.S. Treasury		05/31/2024	1,000,000.00	984,100.00	982,790.00	4.125	1,248	1,247	4.675	10/31/2027
91282CKT7	1605	U.S. Treasury		05/31/2024	2,000,000.00	2,000,320.00	1,996,484.38	4.500	1,826	1,825	4.540	05/31/2029
Subtotal and Average			41,127,992.13		44,000,000.00	42,170,555.00	43,057,702.82		1,463	918	3.280	
Treasury Discount Notes												
912796ZW2	1582	U.S. Treasury		02/15/2024	2,000,000.00	1,995,020.00	1,964,420.00	5.083	126	19	5.320	06/20/2024
Subtotal and Average			3,819,539.30		2,000,000.00	1,995,020.00	1,964,420.00		126	19	5.320	
Certificate of Deposits												
336460CX6	1222	First State Bk DeQueen		08/30/2019	248,000.00	245,790.32	248,000.00	1.800	1,827	90	1.802	08/30/2024
31911KAK4	1515	First Bank Elk River		06/30/2023	248,000.00	250,301.44	248,000.00	4.400	1,827	1,490	4.405	06/30/2028
32027BAL1	1273	First Freedom Bank		04/29/2020	249,000.00	239,866.68	249,000.00	1.200	1,826	332	1.201	04/29/2025
32021YEV1	1574	First Federal Savings		02/09/2024	248,000.00	244,076.64	248,000.00	4.250	881	768	4.245	07/09/2026
33766LAJ7	1216	FirsTier Bank		08/23/2019	249,000.00	247,042.86	249,000.00	1.950	1,827	83	1.952	08/23/2024
32056GDJ6	1278	1st Internet Bank		05/11/2020	248,000.00	238,112.24	248,000.00	1.000	1,827	345	0.985	05/12/2025
32112UDR9	1274	First Natl Bk McGregor		04/28/2020	248,000.00	239,258.00	248,000.00	1.350	1,826	331	1.351	04/28/2025
334342CD2	1221	First Natl Bk of Syracuse		08/30/2019	249,000.00	246,811.29	249,000.00	1.850	1,827	90	1.852	08/30/2024
32114VBT3	1250	First National Bank Michigan		02/14/2020	248,000.00	241,643.76	248,000.00	1.650	1,827	258	1.652	02/14/2025
33625CCP2	1209	First Security Bank of WA		07/30/2019	248,000.00	246,621.12	248,000.00	2.000	1,827	59	2.002	07/30/2024
88413QDN5	1420	Third Federal Savings and Loan		08/19/2022	245,000.00	233,717.75	245,000.00	3.300	1,826	1,174	3.302	08/19/2027
00257TBD7	1207	Abacus Federal Savings		07/26/2019	248,000.00	246,693.04	248,000.00	1.950	1,827	55	1.952	07/26/2024
00435JBH5	1256	Access Bank		03/13/2020	248,000.00	240,860.08	248,000.00	1.600	1,826	285	1.601	03/13/2025
00833JQA4	1478	Affinity Bank		03/17/2023	248,000.00	248,865.52	248,000.00	4.900	1,827	1,385	4.906	03/17/2028
01025RAG4	1510	Alabama Credit Union		06/20/2023	248,000.00	247,776.80	248,000.00	5.000	1,098	751	5.005	06/22/2026
011852AE0	1469	Alaska USA/Global FCU		03/08/2023	248,000.00	246,278.88	248,000.00	4.600	1,827	1,376	4.606	03/08/2028
01882MAC6	1451	Alliant CU		12/30/2022	247,000.00	248,454.83	247,000.00	5.000	1,826	1,307	5.003	12/30/2027
01664MAB2	1448	All In FCU		12/20/2022	248,000.00	244,577.60	248,000.00	4.400	1,826	1,297	4.402	12/20/2027
02007GPX5	1388	Ally Bank Midvale		04/21/2022	245,000.00	239,068.55	245,000.00	2.550	1,096	324	2.550	04/21/2025
020080BX4	1267	Alma Bank		03/30/2020	248,000.00	240,108.64	248,000.00	1.400	1,824	300	1.399	03/28/2025
029728BC5	1255	American State		02/21/2020	248,000.00	241,388.32	248,000.00	1.600	1,827	265	1.602	02/21/2025
02589ADH2	1421	American Express, NB		08/29/2022	245,000.00	234,945.20	245,000.00	3.450	1,793	1,151	3.067	07/27/2027

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Certificate of Deposits												
02357QAQ0	1372	Amerant Bank		02/14/2022	245,000.00	224,542.50	245,000.00	1.600	1,828	990	1.601	02/16/2027
052392BT3	1427	Austin Telco FCU		09/21/2022	248,000.00	240,073.92	248,000.00	3.800	1,826	1,207	3.770	09/21/2027
05465DAE8	1258	Axos Bank		03/26/2020	248,000.00	240,654.24	248,000.00	1.650	1,826	298	1.651	03/26/2025
05765LBU0	1520	Balboa Thrift and Loan		07/19/2023	248,000.00	252,364.80	248,000.00	4.400	1,827	1,509	4.405	07/19/2028
058723AQ0	1600	Ballston Spa National Bank		05/24/2024	248,000.00	246,993.12	248,000.00	4.800	914	906	4.808	11/24/2026
062119BT8	1492	Bank Five Nine		05/12/2023	248,000.00	243,248.32	248,000.00	4.250	1,827	1,441	4.255	05/12/2028
06610RCA5	1499	Bankers Bank		05/24/2023	248,000.00	242,343.12	248,000.00	4.150	1,827	1,453	4.155	05/24/2028
07371AYE7	1370	Beal Bank TX		02/23/2022	245,000.00	226,372.65	245,000.00	1.900	1,820	991	1.901	02/17/2027
07371CE88	1371	Beal Bank USA		02/23/2022	245,000.00	226,372.65	245,000.00	1.900	1,820	991	1.901	02/17/2027
06417NZQ9	1329	Bank OZK		07/29/2021	248,000.00	240,312.00	248,000.00	0.400	1,280	242	0.401	01/29/2025
064520BG3	1287	Bank Princeton		06/30/2020	248,000.00	241,078.32	248,000.00	0.500	1,644	212	0.500	12/30/2024
064860MC0	1476	Bank of the Sierra		03/15/2023	244,000.00	241,884.52	244,000.00	4.600	1,461	1,017	4.604	03/15/2027
09582YAF9	1467	Blue Ridge Bank		02/28/2023	244,000.00	238,958.96	244,000.00	4.200	1,826	1,367	4.202	02/28/2028
05580AD50	1333	BMW Bank		09/10/2021	245,000.00	241,766.00	245,000.00	0.650	1,096	101	0.651	09/10/2024
06652CHB0	1227	BankWest Inc		09/27/2019	248,000.00	245,056.24	248,000.00	1.700	1,827	118	1.702	09/27/2024
05584CJJ6	1533	BNY Mellon		09/07/2023	244,000.00	241,550.24	244,000.00	4.500	1,827	1,559	4.505	09/07/2028
108622NJ6	1479	Bridgewater Bank		03/29/2023	248,000.00	247,598.24	248,000.00	4.850	1,461	1,031	4.767	03/29/2027
130162BL3	1564	California Credit Union		12/28/2023	244,000.00	243,494.92	244,000.00	5.100	550	394	5.105	06/30/2025
14042RQB0	1346	Capital One Natl Assn FDIC4297		11/17/2021	248,000.00	225,888.32	248,000.00	1.100	1,826	899	1.101	11/17/2026
14042TDD6	1271	Capital One USA FDIC33954		04/08/2020	245,000.00	237,373.15	245,000.00	1.600	1,826	311	1.601	04/08/2025
14622LAA0	1316	Carter FCU		04/27/2021	248,000.00	229,400.00	248,000.00	0.750	1,826	695	0.750	04/27/2026
20033A3A2	1386	Comenity Capital Bank		04/14/2022	248,000.00	233,070.40	248,000.00	2.650	1,826	1,047	2.652	04/14/2027
15118RRH2	1220	Celtic Bank		08/30/2019	248,000.00	245,820.08	248,000.00	1.850	1,827	90	1.852	08/30/2024
152577BN1	1493	Central Bank		05/12/2023	248,000.00	241,021.28	248,000.00	4.000	1,827	1,441	4.005	05/12/2028
12526AAM9	1602	CFS Bank		05/30/2024	244,000.00	242,902.00	244,000.00	4.700	1,279	1,277	4.706	11/30/2027
169894AS1	1284	Chippewa Valley Bk		06/24/2020	248,000.00	236,348.96	248,000.00	0.600	1,826	388	0.600	06/24/2025
16141BAC5	1506	Chartway FCU		06/09/2023	248,000.00	247,243.60	248,000.00	4.900	1,096	738	4.905	06/09/2026
12547CBJ6	1497	CIBC Bank USA		05/16/2023	244,000.00	240,135.04	244,000.00	4.350	1,827	1,445	4.355	05/16/2028
17286TAG0	1252	Citadel FCU		02/27/2020	248,000.00	241,333.76	248,000.00	1.650	1,827	271	1.652	02/27/2025
2027506M2	1268	Commonwealth Business Bk		03/31/2020	248,000.00	239,763.92	248,000.00	1.250	1,826	303	1.251	03/31/2025
20825WAR1	1357	Connexus CU		12/23/2021	249,000.00	226,858.92	249,000.00	1.250	1,826	935	1.250	12/23/2026
22258JAB7	1430	County Schools FCU		09/30/2022	248,000.00	244,604.88	248,000.00	4.400	1,826	1,216	4.325	09/30/2027
20416TAQ5	1202	Communitywide FCU		06/28/2019	248,000.00	247,417.20	248,000.00	2.250	1,827	27	2.253	06/28/2024
20786ADL6	1334	Connect One		09/24/2021	248,000.00	225,260.88	248,000.00	0.800	1,826	845	0.800	09/24/2026
227563GC1	1596	Cross River Bank		04/26/2024	244,000.00	241,330.64	244,000.00	4.500	1,095	1,059	4.500	04/26/2027
176688CP2	1199	Citizens State Bank		06/21/2019	248,000.00	247,566.00	248,000.00	2.400	1,827	20	2.403	06/21/2024

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Certificate of Deposits											
23204HPB8	1507	Customers Bank		06/14/2023	244,000.00	241,501.44	244,000.00	4.500	1,827	1,474	4.505 06/14/2028
23248UAB3	1494	Cy-Fair FCU		05/12/2023	248,000.00	245,475.36	248,000.00	4.500	1,827	1,441	4.505 05/12/2028
24773RCR4	1377	Delta Natl B&T		03/09/2022	245,000.00	226,762.20	245,000.00	2.000	1,814	999	2.001 02/25/2027
25460FDW3	1438	Direct FCU		11/07/2022	248,000.00	247,752.00	248,000.00	4.800	1,827	1,255	4.735 11/08/2027
254673E69	1392	Discover Bank Greenwood DE CF		05/24/2022	245,000.00	239,749.65	245,000.00	3.100	1,099	360	3.103 05/27/2025
25844MAK4	1447	Dort Financial CU		12/16/2022	247,000.00	244,446.02	247,000.00	4.500	1,826	1,293	4.503 12/16/2027
27004PCM3	1375	Eaglemark Savings		03/02/2022	245,000.00	226,678.90	245,000.00	2.000	1,826	1,004	2.001 03/02/2027
291916AJ3	1555	Empower FCU		11/15/2023	247,000.00	252,159.83	247,000.00	5.250	1,827	1,628	5.255 11/15/2028
299547AQ2	1196	Liberty FCU F/K/A Evansville T		06/12/2019	248,000.00	247,759.44	248,000.00	2.600	1,827	11	2.603 06/12/2024
87270LDL4	1306	TIAA F/K/A EverBank		02/12/2021	245,000.00	226,725.45	245,000.00	0.500	1,826	621	0.500 02/12/2026
300185LM5	1457	Evergreen Bank Group		01/27/2023	248,000.00	242,010.80	248,000.00	3.850	1,277	786	3.849 07/27/2026
307811DF3	1363	The Farmers & Merchants Bank		01/14/2022	249,000.00	237,160.05	249,000.00	0.900	1,277	408	0.900 07/14/2025
30960QAR8	1526	Farmers Insurance Group FCU		07/26/2023	248,000.00	248,352.16	248,000.00	5.400	733	422	5.408 07/28/2025
31617CAV5	1317	Fidelity Homestead		04/30/2021	248,000.00	228,217.04	248,000.00	0.700	1,826	698	0.711 04/30/2026
33847E3A3	1276	Flagstar		04/30/2020	248,000.00	239,012.48	248,000.00	1.250	1,826	333	1.251 04/30/2025
34520LATO	1435	Forbright Bank		11/02/2022	248,000.00	246,152.40	248,000.00	4.600	1,826	1,249	4.602 11/02/2027
319137CB9	1562	First Bank		12/28/2023	244,000.00	241,398.96	244,000.00	4.450	729	573	4.456 12/26/2025
35637RDC8	1248	Freedom Financial		02/14/2020	248,000.00	241,472.64	248,000.00	1.550	1,827	258	1.552 02/14/2025
35089LAF0	1491	Four Points FCU		05/10/2023	248,000.00	245,586.96	248,000.00	4.550	1,097	709	4.443 05/11/2026
372348DJ8	1556	The Genoa Banking Company		11/28/2023	248,000.00	246,712.88	248,000.00	4.600	1,827	1,641	4.605 11/28/2028
37173RAL7	1561	Genesee Regional Bank		12/27/2023	244,000.00	239,595.80	244,000.00	4.200	1,097	940	3.638 12/28/2026
38149MXK4	1326	Goldman Sachs		07/28/2021	248,000.00	227,423.44	248,000.00	1.000	1,826	787	1.001 07/28/2026
38120MCA2	1511	Golden State Business Bank		06/22/2023	249,000.00	246,007.02	249,000.00	4.450	1,461	1,116	4.453 06/22/2027
39573LBC1	1313	Greenstate FCU		04/16/2021	249,000.00	230,586.45	249,000.00	0.950	1,826	684	0.951 04/16/2026
397417AQ9	1419	Greenwoods State Bank		05/17/2022	248,000.00	235,466.08	248,000.00	3.050	1,826	1,080	3.052 05/17/2027
42228LAN1	1547	Healthcare Systems FCU		10/27/2023	248,000.00	251,571.20	248,000.00	5.100	1,827	1,609	5.106 10/27/2028
45157PAZ3	1450	Ideal CU		12/29/2022	248,000.00	245,413.36	248,000.00	4.500	1,826	1,306	4.502 12/29/2027
472312AA5	1514	Jeep Country FCU		06/29/2023	248,000.00	246,784.80	248,000.00	4.700	1,461	1,123	4.704 06/29/2027
49306SJ56	1475	Kay Bank, N.A.		03/15/2023	244,000.00	243,236.28	244,000.00	5.000	733	289	5.008 03/17/2025
499724AP7	1532	Knoxville TVA Credit Union		08/25/2023	248,000.00	248,927.52	248,000.00	4.850	1,827	1,546	4.854 08/25/2028
51828MAC8	1449	Latino Comm. CU		12/21/2022	248,000.00	245,386.08	248,000.00	4.500	1,826	1,298	4.503 12/21/2027
530520AH8	1466	Liberty First CU		02/21/2023	248,000.00	245,398.48	248,000.00	4.500	1,827	1,361	4.504 02/22/2028
501798RP9	1356	Milestone Bk F/K/A LCA Bank Co		12/27/2021	248,000.00	228,492.32	248,000.00	1.000	1,642	755	1.000 06/26/2026
52168UHY1	1389	Leader Bank		04/22/2022	245,000.00	239,051.40	245,000.00	2.550	1,096	325	2.552 04/22/2025
52171MAM7	1549	Leaders Credit Union		10/30/2023	248,000.00	251,645.60	248,000.00	5.100	1,827	1,612	5.106 10/30/2028
52470QEC4	1539	Legacy Bank & Trust		09/27/2023	248,000.00	245,624.16	248,000.00	4.500	1,827	1,579	4.505 09/27/2028

**City of La Quinta
Portfolio Management
Portfolio Details - Investments
May 31, 2024**

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	247,605.68	248,000.00	2.400	1,827	18	2.403 06/19/2024
51507LCC6	1305	Simmons Bank, F/K/A Landmark		01/22/2021	248,000.00	229,881.12	248,000.00	0.500	1,826	600	0.500 01/22/2026
560507AQ8	1522	Maine Savings FCU		07/21/2023	248,000.00	248,332.32	248,000.00	4.800	1,827	1,511	4.806 07/21/2028
58404DTP6	1545	Medallion Bank		10/20/2023	248,000.00	254,147.92	248,000.00	4.850	1,827	1,602	4.855 10/20/2028
59161YAP1	1373	Metro Credit Union		02/18/2022	249,000.00	228,569.55	249,000.00	1.700	1,826	992	1.701 02/18/2027
59524LAA4	1474	Mid Carolina Credit Union		03/13/2023	248,000.00	247,464.32	248,000.00	4.850	1,096	650	4.855 03/13/2026
60425SKB4	1486	Minnwest Bank		05/01/2023	248,000.00	243,662.48	248,000.00	4.250	1,463	1,066	4.254 05/03/2027
60936TAL3	1538	Money One FCU		09/14/2023	248,000.00	250,408.08	248,000.00	5.000	1,827	1,566	5.005 09/14/2028
61690UNX4	1237	Morgan Stanley Bank		11/20/2019	245,000.00	241,011.40	245,000.00	1.950	1,827	172	1.952 11/20/2024
59013KPN0	1345	Merrick Bank		11/09/2021	249,000.00	226,846.47	249,000.00	1.100	1,826	891	1.101 11/09/2026
565819AG4	1379	Marathon Bank		03/16/2022	248,000.00	227,869.84	248,000.00	1.800	1,826	1,018	1.801 03/16/2027
61760A3B3	1236	Morgan Stanley Private Bk, NA		11/20/2019	245,000.00	240,955.05	245,000.00	1.900	1,827	172	1.902 11/20/2024
62384RAT3	1485	Mountain America Federal CU		04/28/2023	248,000.00	246,264.00	248,000.00	4.700	1,096	696	4.705 04/28/2026
654062JZ2	1266	Nicolet Natl Bank		03/31/2020	248,000.00	240,068.96	248,000.00	1.400	1,826	303	1.401 03/31/2025
64034KAZ4	1376	Nelnet Bank		03/02/2022	245,000.00	231,427.00	245,000.00	1.800	1,461	639	1.801 03/02/2026
666613MK7	1544	Northpointe Bank		10/20/2023	248,000.00	249,086.24	248,000.00	4.850	1,827	1,602	4.855 10/20/2028
06426KDE5	1576	Bank of New England		02/14/2024	248,000.00	247,102.24	248,000.00	4.850	335	227	4.856 01/14/2025
67886WAJ6	1559	Oklahoma Credit Union		12/14/2023	248,000.00	248,024.80	248,000.00	5.700	183	13	5.716 06/14/2024
70962LAF9	1331	Pentagon FCU		09/01/2021	249,000.00	235,300.02	249,000.00	0.700	1,462	458	0.687 09/02/2025
710571DS6	1210	People's Bank		07/31/2019	248,000.00	246,633.52	248,000.00	2.000	1,827	60	2.002 07/31/2024
724468AC7	1483	Pitney Bowes Bank		04/14/2023	244,000.00	240,235.08	244,000.00	4.350	1,826	1,412	4.355 04/13/2028
72651LCL6	1195	Plains Commerce Bank		06/07/2019	245,000.00	244,818.70	245,000.00	2.550	1,827	6	2.553 06/07/2024
732329BD8	1425	Ponce Bank		09/15/2022	248,000.00	237,839.44	248,000.00	3.500	1,826	1,201	3.502 09/15/2027
740367HP5	1213	Preferred Bank		08/16/2019	249,000.00	247,237.08	249,000.00	2.000	1,827	76	2.002 08/16/2024
761402BY1	1203	Revere Bank		06/28/2019	247,000.00	246,380.03	247,000.00	2.300	1,827	27	2.303 06/28/2024
77357DAD0	1560	Rockland Federal Credit Union		12/22/2023	248,000.00	245,857.28	248,000.00	4.600	1,096	934	4.604 12/22/2026
795451AF0	1327	Sallie Mae Bank Salt Lake City		07/28/2021	248,000.00	227,770.64	248,000.00	1.000	1,826	787	1.001 07/28/2026
804375DL4	1235	Sauk Valley B&T Co		11/07/2019	248,000.00	244,064.24	248,000.00	1.700	1,827	159	1.702 11/07/2024
843383CS7	1498	Southern Bank Poplar MO		05/17/2023	248,000.00	242,799.44	248,000.00	4.200	1,827	1,446	4.205 05/17/2028
80865MAB3	1454	Scient FCU		01/13/2023	248,000.00	246,906.32	248,000.00	4.650	731	226	4.656 01/13/2025
79772FAG1	1459	San Francisco FCU		02/03/2023	248,000.00	244,158.48	248,000.00	4.350	1,826	1,342	4.352 02/03/2028
82671DAB3	1458	Signature FCU		01/31/2023	248,000.00	244,604.88	248,000.00	4.400	1,826	1,339	4.402 01/31/2028
78472EAB0	1455	SPCO Credit Union		01/20/2023	249,000.00	245,145.48	249,000.00	4.350	1,826	1,328	4.352 01/20/2028
849430BF9	1257	Spring Bank		03/20/2020	248,000.00	240,500.48	248,000.00	1.500	1,826	292	1.501 03/20/2025
84229LBA9	1434	Southern Bank Sardis GA		10/28/2022	244,000.00	240,520.56	244,000.00	4.250	1,188	606	4.254 01/28/2026
84287PJH6	1577	Southern First Bank		02/14/2024	248,000.00	246,564.08	248,000.00	4.700	455	347	4.687 05/14/2025

Portfolio CITY
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**City of La Quinta
Portfolio Management
Portfolio Details - Investments
May 31, 2024**

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												
84223QAN7	1286	Southern Bancorp Bk		06/26/2020	248,000.00	243,186.32	248,000.00	0.500	1,582	146	0.500	10/25/2024
85279AAC6	1509	St Vincent Med Center FCU		06/16/2023	248,000.00	246,073.04	248,000.00	4.600	1,461	1,110	4.604	06/16/2027
87165ET98	1332	Synchrony Bank Retail		09/03/2021	245,000.00	223,699.70	245,000.00	0.900	1,826	824	0.900	09/03/2026
89388CEY0	1328	Transportation Alliance Bk TAB		07/23/2021	248,000.00	240,188.00	248,000.00	0.400	1,280	236	0.401	01/23/2025
87868YAQ6	1501	Technology Credit Union		05/30/2023	248,000.00	247,724.72	248,000.00	5.000	1,095	727	5.005	05/29/2026
89235MKY6	1314	Toyota Financial Savings Bank		04/22/2021	245,000.00	226,642.15	245,000.00	0.900	1,826	690	0.900	04/22/2026
89789AAG2	1473	Truliant FCU		03/10/2023	248,000.00	246,864.16	248,000.00	4.700	1,645	1,196	4.707	09/10/2027
89841MAX5	1563	Trustone Financial CU		12/28/2023	248,000.00	247,523.84	248,000.00	5.150	365	209	5.164	12/27/2024
89786MAF1	1368	True Sky FCU		02/04/2022	245,000.00	224,704.20	245,000.00	1.600	1,826	978	1.601	02/04/2027
898812AC6	1537	Tucson FCU		09/08/2023	248,000.00	250,383.28	248,000.00	5.000	1,827	1,560	5.005	09/08/2028
90355GHG4	1546	UBS Bank USA		10/25/2023	248,000.00	249,594.64	248,000.00	4.900	1,827	1,607	4.905	10/25/2028
909557KQ2	1477	United Bankers Bank		03/16/2023	248,000.00	247,243.60	248,000.00	5.000	732	289	4.823	03/17/2025
914098DJ4	1442	University Bank		11/30/2022	249,000.00	243,970.20	249,000.00	4.200	1,826	1,277	4.202	11/30/2027
91424AA0	1429	University Credit Union		09/26/2022	248,000.00	244,111.36	248,000.00	4.000	1,096	482	3.891	09/26/2025
91527PBY2	1495	Univest Bank & Trust		05/12/2023	248,000.00	244,138.64	248,000.00	4.350	1,827	1,441	4.355	05/12/2028
90983WBT7	1249	United Community		02/07/2020	248,000.00	241,809.92	248,000.00	1.650	1,827	251	1.652	02/07/2025
910286GN7	1513	United Fidelity Bank		06/29/2023	248,000.00	251,137.20	248,000.00	4.500	1,827	1,489	4.505	06/29/2028
91139LAB2	1378	United Roosevelt Savings		03/11/2022	248,000.00	228,589.04	248,000.00	1.900	1,826	1,013	1.901	03/11/2027
90352RDB8	1500	US Alliance FCU		05/26/2023	248,000.00	245,936.64	248,000.00	4.550	1,827	1,455	4.555	05/26/2028
91739JAB1	1523	Utah First FCU		07/21/2023	245,000.00	247,165.80	245,000.00	5.000	1,827	1,511	5.006	07/21/2028
913065AD0	1553	United Teletech Financial FCU		11/08/2023	248,000.00	250,075.76	248,000.00	5.100	1,461	1,255	5.103	11/08/2027
919853LV1	1601	Valley National Bank		05/29/2024	244,000.00	243,372.92	244,000.00	4.950	730	727	4.950	05/29/2026
92559TAJ7	1325	Vibrant Credit Union		07/02/2021	249,000.00	228,151.23	248,377.50	0.800	1,824	759	0.852	06/30/2026
92834ABT2	1496	VisionBank		05/12/2023	248,000.00	241,467.68	248,000.00	4.050	1,827	1,441	4.055	05/12/2028
92023CAJ2	1552	ValleyStar Credit Union		11/08/2023	247,000.00	251,596.67	247,000.00	5.200	1,827	1,621	5.205	11/08/2028
92891CCZ3	1472	Vystar CU		03/10/2023	248,000.00	245,862.24	248,000.00	4.550	1,827	1,378	4.555	03/10/2028
98138MCA6	1548	Workers FCU		10/30/2023	248,000.00	252,632.64	248,000.00	5.200	1,827	1,612	5.206	10/30/2028
93882BBH2	1215	Washington Federal		08/23/2019	248,000.00	246,078.00	248,000.00	2.000	1,827	83	2.002	08/23/2024
93883MBA5	1604	Washington Financial		05/31/2024	244,000.00	242,140.72	244,000.00	4.500	1,826	1,825	4.136	05/31/2029
95960NKD8	1277	Western State Bank		05/13/2020	245,000.00	235,204.90	245,000.00	1.000	1,826	346	1.001	05/13/2025
Subtotal and Average			39,530,022.66		39,563,000.00	38,649,292.43	39,562,377.50		1,618	826	3.167	
Corporate Notes												
09290DAA9	1587	Blackrock Funding Inc		03/28/2024	1,000,000.00	990,810.00	1,003,380.00	4.700	1,812	1,747	4.620	03/14/2029
45950VPS9	1308	International Finance Corp.		02/26/2021	500,000.00	461,640.00	497,300.00	0.500	1,826	635	0.610	02/26/2026
931142EE9	1512	Wal-Mart Stores, Inc		06/26/2023	1,000,000.00	965,160.00	973,110.00	3.700	1,827	1,486	4.303	06/26/2028

**City of La Quinta
Portfolio Management
Portfolio Details - Investments
May 31, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term Maturity	YTM 365	Maturity Date
Subtotal and Average			2,473,790.00		2,500,000.00	2,417,610.00	2,473,790.00		1,821 1,421	3.689	
Mutual Funds											
TYCXX BMO	1628	Invesco Treasury Portfolio		02/05/2024	27,202,301.08	27,202,301.08	27,202,301.08	5.190	1 1	5.190	
Subtotal and Average			17,623,545.01		27,202,301.08	27,202,301.08	27,202,301.08		1 1	5.190	
Money Market with Fiscal Agent											
SYS1058	1058	US Bank		07/01/2016	1,663.36	1,663.36	1,663.36		1 1	0.000	
Subtotal and Average			1,657.09		1,663.36	1,663.36	1,663.36		1 1	0.000	
CERBT - OPEB Trust											
SYS1114	1114	CalPERS CERBT Plan		07/01/2023	1,999,431.68	1,999,431.68	1,999,431.68		1 1	0.000	
Subtotal and Average			1,999,431.68		1,999,431.68	1,999,431.68	1,999,431.68		1 1	0.000	
PARS Pension Trust											
SYS1230	1230	Pblc Agncy Rtrmnt Serv			5,613,331.25	5,613,331.25	5,613,331.25		1 1	0.000	
Subtotal and Average			5,482,502.35		5,613,331.25	5,613,331.25	5,613,331.25		1 1	0.000	
Total and Average			252,239,962.29		261,537,258.05	256,021,436.46	260,262,384.95		888 509	3.835	



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City of La Quinta

**City of La Quinta
Total Earnings
Sorted by Fund - Fund
May 1, 2024 - May 31, 2024**

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	19,862,904.17	19,862,904.17	19,862,904.17	4.332	4.533	76,470.41	0.00	0.00	76,470.41
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	1,999,431.68	1,999,431.68	1,999,431.68			0.00	0.00	0.00	0.00
SYS1153	1153	101	CAMP	51,792,279.44	51,555,049.77	51,792,279.44	5.430	5.418	237,229.67	0.00	0.00	237,229.67
156634AK3	1184	101	CENTNX	0.00	248,000.00	0.00	2.500	2.500	492.60	0.00	0.00	492.60
48128HXU7	1185	101	JPMORG	0.00	245,000.00	0.00	3.250	3.250	349.04	0.00	0.00	349.04
46256YAZ2	1186	101	IOWAST	0.00	245,000.00	0.00	2.400	2.400	354.41	0.00	0.00	354.41
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
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
761402BY1	1203	101	REVER	247,000.00	247,000.00	247,000.00	2.300	2.300	482.49	0.00	0.00	482.49
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
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
3133EKVV4	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
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
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	-2,200,428.07	110,630.05	-2,200,428.07			0.01	0.00	0.00	0.01
SYS1230	1230	101	PARS	5,613,331.25	5,478,141.39	5,613,331.25			0.00	0.00	0.00	0.00
33640VDD7	1231	101	1STSER	0.00	248,000.00	0.00	1.700	1.700	173.26	0.00	0.00	173.26
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

Portfolio CITY
CP

City of La Quinta
 Total Earnings
 May 1, 2024 - May 31, 2024

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												
61760A3B3	1236	101	MSPRIV	245,000.00	245,000.00	245,000.00	1.900	1.900	395.35	0.00	0.00	395.35
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	0.00	248,000.00	0.00	1.800	1.800	342.44	0.00	0.00	342.44
912828YV6	1241	101	USTR	1,000,000.00	989,687.50	989,687.50	1.500	1.511	1,270.49	0.00	0.00	1,270.49
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
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
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
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
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
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
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
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
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

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												
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
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	0.377	159.69	0.00	0.00	159.69
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	EVRBA	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	0.504	212.91	0.00	0.00	212.91
91282CBH3	1309	101	USTR	500,000.00	495,100.00	495,100.00	0.375	0.380	159.68	0.00	0.00	159.68
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	0.380	158.81	0.00	0.00	158.81
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	981,559.01	943,815.50	981,559.01			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	0.750	635.24	0.00	0.00	635.24
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	0.752	317.63	0.00	0.00	317.63
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
38149MXX4	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	0.637	532.28	0.00	0.00	532.28

City of La Quinta
 Total Earnings
 May 1, 2024 - May 31, 2024

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	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
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
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	2.000	1.964	833.33	0.00	0.00	833.33
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
3133ENGNA	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
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
912828Z78	1369	101	USTR	1,000,000.00	986,700.00	986,700.00	1.500	1.524	1,277.47	0.00	0.00	1,277.47
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
02357QAQ0	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
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

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												
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
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
912828X88	1397	101	USTR	1,000,000.00	969,687.50	969,687.50	2.375	2.441	2,010.61	0.00	0.00	2,010.61
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	2.661	1,111.68	0.00	0.00	1,111.68
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
91282CFB2	1417	101	USTR	1,000,000.00	989,460.00	989,460.00	2.750	2.787	2,342.03	0.00	0.00	2,342.03
912828XT2	1418	101	USTR	0.00	985,240.00	0.00	2.000	20.251	1,639.34	0.00	14,760.00	16,399.34
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	2.815	2,342.03	0.00	0.00	2,342.03
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
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	2.434	1,916.21	0.00	0.00	1,916.21
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
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

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												
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
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	3.522	2,980.77	0.00	0.00	2,980.77
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	3.369	2,767.85	0.00	0.00	2,767.85
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
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
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
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
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	248,000.00	248,000.00	4.250	4.250	895.18	0.00	0.00	895.18
35089LAF0	1491	101	FRPNTS	248,000.00	248,000.00	248,000.00	4.550	4.550	958.37	0.00	0.00	958.37
062119BT8	1492	101	BANK59	248,000.00	248,000.00	248,000.00	4.250	4.250	895.18	0.00	0.00	895.18
152577BN1	1493	101	CENTRL	248,000.00	248,000.00	248,000.00	4.000	4.000	842.52	0.00	0.00	842.52
23248UAB3	1494	101	CYFAIR	248,000.00	248,000.00	248,000.00	4.500	4.500	947.83	0.00	0.00	947.83
91527PB2	1495	101	UNIVST	248,000.00	248,000.00	248,000.00	4.350	4.350	916.24	0.00	0.00	916.24
92834ABT2	1496	101	VISION	248,000.00	248,000.00	248,000.00	4.050	4.050	853.05	0.00	0.00	853.05
12547CBJ6	1497	101	CIBCBK	244,000.00	244,000.00	244,000.00	4.350	4.350	901.46	0.00	0.00	901.46
843383CS7	1498	101	SBOPM	248,000.00	248,000.00	248,000.00	4.200	4.200	884.65	0.00	0.00	884.65
06610RCA5	1499	101	BANKRS	248,000.00	248,000.00	248,000.00	4.150	4.150	874.12	0.00	0.00	874.12

City of La Quinta
 Total Earnings
 May 1, 2024 - May 31, 2024

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												
90352RDB8	1500	101	USAFCU	248,000.00	248,000.00	248,000.00	4.550	4.550	958.37	0.00	0.00	958.37
87868YAO6	1501	101	TECHCU	248,000.00	248,000.00	248,000.00	5.000	5.000	1,053.15	0.00	0.00	1,053.15
3133EPME2	1505	101	FFCB	1,000,000.00	998,190.00	998,190.00	3.875	3.809	3,229.17	0.00	0.00	3,229.17
16141BAC5	1506	101	CHRTWY	248,000.00	248,000.00	248,000.00	4.900	4.900	1,032.09	0.00	0.00	1,032.09
23204HPB8	1507	101	CUST	244,000.00	244,000.00	244,000.00	4.500	4.500	932.55	0.00	0.00	932.55
91282CGT2	1508	101	USTR	1,000,000.00	984,600.00	984,600.00	3.625	3.672	3,070.35	0.00	0.00	3,070.35
85279AAC6	1509	101	STVINC	248,000.00	248,000.00	248,000.00	4.600	4.600	968.89	0.00	0.00	968.89
01025RAG4	1510	101	ALABAM	248,000.00	248,000.00	248,000.00	5.000	5.000	1,053.15	0.00	0.00	1,053.15
38120MCA2	1511	101	GLDNST	249,000.00	249,000.00	249,000.00	4.450	4.450	941.09	0.00	0.00	941.09
931142EE9	1512	101	WALMRT	1,000,000.00	973,110.00	973,110.00	3.700	3.731	3,083.34	0.00	0.00	3,083.34
910286GN7	1513	101	UNTFDL	248,000.00	248,000.00	248,000.00	4.500	4.500	947.83	0.00	0.00	947.83
472312AA5	1514	101	JEPCO	248,000.00	248,000.00	248,000.00	4.700	4.700	989.97	0.00	0.00	989.97
31911KAK4	1515	101	1STELK	248,000.00	248,000.00	248,000.00	4.400	4.400	926.78	0.00	0.00	926.78
05765LBU0	1520	101	BALBOA	248,000.00	248,000.00	248,000.00	4.400	4.400	926.77	0.00	0.00	926.77
560507AQ8	1522	101	MAINE	248,000.00	248,000.00	248,000.00	4.800	4.800	1,011.03	0.00	0.00	1,011.03
91739JAB1	1523	101	UTH1ST	245,000.00	245,000.00	245,000.00	5.000	5.000	1,040.41	0.00	0.00	1,040.41
91282CGT2	1524	101	USTR	1,000,000.00	990,000.00	990,000.00	3.625	3.652	3,070.35	0.00	0.00	3,070.35
91282CHA2	1525	101	USTR	1,000,000.00	985,000.00	985,000.00	3.500	3.524	2,948.37	0.00	0.00	2,948.37
30960QAR8	1526	101	FARMIG	248,000.00	248,000.00	248,000.00	5.400	5.400	1,137.40	0.00	0.00	1,137.40
3133EPQD0	1527	101	FFCB	1,000,000.00	998,655.69	998,655.69	4.250	4.176	3,541.66	0.00	0.00	3,541.66
3133EPSK2	1531	101	FFCB	1,000,000.00	990,400.00	990,400.00	4.250	4.210	3,541.66	0.00	0.00	3,541.66
499724AP7	1532	101	KNOX	248,000.00	248,000.00	248,000.00	4.850	4.850	1,021.56	0.00	0.00	1,021.56
05584CJJ6	1533	101	BNYMEL	244,000.00	244,000.00	244,000.00	4.500	4.500	932.55	0.00	0.00	932.55
9128282U3	1535	101	USTR	3,000,000.00	2,899,170.81	2,899,170.81	1.875	1.924	4,738.45	0.00	0.00	4,738.45
9128282N9	1536	101	USTR	2,000,000.00	1,942,840.00	1,942,840.00	2.125	2.194	3,619.51	0.00	0.00	3,619.51
898812AC6	1537	101	TUCSON	248,000.00	248,000.00	248,000.00	5.000	5.000	1,053.15	0.00	0.00	1,053.15
60936TAL3	1538	101	MONEY1	248,000.00	248,000.00	248,000.00	5.000	5.000	1,053.15	0.00	0.00	1,053.15
52470QEC4	1539	101	LEGBKT	248,000.00	248,000.00	248,000.00	4.500	4.500	947.83	0.00	0.00	947.83
3130AXEL8	1541	101	FHLB	1,000,000.00	999,500.00	999,500.00	4.750	4.663	3,958.33	0.00	0.00	3,958.33
91282CGT2	1543	101	USTR	1,000,000.00	949,180.00	949,180.00	3.625	3.809	3,070.35	0.00	0.00	3,070.35
666613MK7	1544	101	NORPNT	248,000.00	248,000.00	248,000.00	4.850	4.850	1,021.56	0.00	0.00	1,021.56
58404DTP6	1545	101	MEDBA	248,000.00	248,000.00	248,000.00	4.850	4.850	1,021.56	0.00	0.00	1,021.56
90355GHG4	1546	101	UBS	248,000.00	248,000.00	248,000.00	4.900	4.900	1,032.08	0.00	0.00	1,032.08
42228LAN1	1547	101	HEALTH	248,000.00	248,000.00	248,000.00	5.100	5.100	1,074.21	0.00	0.00	1,074.21
98138MCA6	1548	101	WORKRS	248,000.00	248,000.00	248,000.00	5.200	5.200	1,095.28	0.00	0.00	1,095.28
52171MAM7	1549	101	LEADRS	248,000.00	248,000.00	248,000.00	5.100	5.100	1,074.21	0.00	0.00	1,074.21
91282CFU0	1550	101	USTR	750,000.00	739,200.00	739,200.00	4.125	4.151	2,606.15	0.00	0.00	2,606.15

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												
912797HH3	1551	101	USTR	0.00	974,178.00	0.00	5.222	967.485	0.00	0.00	25,822.00	25,822.00
92023CAJ2	1552	101	VLLSTR	247,000.00	247,000.00	247,000.00	5.200	5.200	1,090.86	0.00	0.00	1,090.86
913065AD0	1553	101	UTLTCH	248,000.00	248,000.00	248,000.00	5.100	5.100	1,074.21	0.00	0.00	1,074.21
3133EPC45	1554	101	FFCB	1,000,000.00	999,770.00	999,770.00	4.625	4.539	3,854.17	0.00	0.00	3,854.17
291916AJ3	1555	101	EMPOWR	247,000.00	247,000.00	247,000.00	5.250	5.250	1,101.35	0.00	0.00	1,101.35
372348DJ8	1556	101	GENOA	248,000.00	248,000.00	248,000.00	4.600	4.600	968.89	0.00	0.00	968.89
912797HS9	1558	101	USTR	0.00	1,949,466.22	0.00	5.110	32.626	0.00	0.00	50,533.78	50,533.78
67886WAJ6	1559	101	OKLACU	248,000.00	248,000.00	248,000.00	5.700	5.700	1,200.59	0.00	0.00	1,200.59
77357DAD0	1560	101	ROCKLA	248,000.00	248,000.00	248,000.00	4.600	4.600	968.89	0.00	0.00	968.89
37173RAL7	1561	101	GENSEE	244,000.00	244,000.00	244,000.00	4.200	4.200	870.38	0.00	0.00	870.38
319137CB9	1562	101	FRBA	244,000.00	244,000.00	244,000.00	4.450	4.450	922.19	0.00	0.00	922.19
89841MAX5	1563	101	TRUFIN	248,000.00	248,000.00	248,000.00	5.150	5.150	1,084.75	0.00	0.00	1,084.75
130162BL3	1564	101	CALCRE	244,000.00	244,000.00	244,000.00	5.100	5.100	1,056.88	0.00	0.00	1,056.88
9128285M8	1565	101	USTR	1,000,000.00	966,718.75	966,718.75	3.125	3.222	2,645.53	0.00	0.00	2,645.53
3130AYBQ8	1566	101	FHLB	1,000,000.00	999,516.00	999,516.00	4.750	4.663	3,958.33	0.00	0.00	3,958.33
91282CJR3	1567	101	USTR	1,000,000.00	997,067.49	997,067.49	3.750	3.771	3,193.68	0.00	0.00	3,193.68
3133EPW84	1568	101	FFCB	1,000,000.00	992,100.00	992,100.00	3.875	3.832	3,229.16	0.00	0.00	3,229.16
3133EPW84	1569	101	FFCB	1,000,000.00	994,400.00	994,400.00	3.875	3.823	3,229.16	0.00	0.00	3,229.16
91282CJV4	1570	101	USTR	1,000,000.00	998,482.98	998,482.98	4.250	4.268	3,619.51	0.00	0.00	3,619.51
91282CJT9	1571	101	USTR	1,000,000.00	996,813.45	996,813.45	4.000	4.024	3,406.60	0.00	0.00	3,406.60
91282CFQ9	1572	101	USTR	1,000,000.00	995,910.11	995,910.11	4.375	4.357	3,685.46	0.00	0.00	3,685.46
3130AYKN5	1573	101	FHLB	1,000,000.00	999,992.84	999,992.84	4.810	4.720	4,008.34	0.00	0.00	4,008.34
32021YEV1	1574	101	1STFED	248,000.00	248,000.00	248,000.00	4.250	4.250	895.18	0.00	0.00	895.18
06426KDE5	1576	101	NWENGL	248,000.00	248,000.00	248,000.00	4.850	4.850	1,021.56	0.00	0.00	1,021.56
84287PJH6	1577	101	STHRN1	248,000.00	248,000.00	248,000.00	4.700	4.700	989.96	0.00	0.00	989.96
3130AYXU5	1579	101	FHLB	2,000,000.00	2,000,000.00	2,000,000.00	4.450	4.366	7,416.67	0.00	0.00	7,416.67
3130AYYJ9	1580	101	FHLB	1,000,000.00	1,000,000.00	1,000,000.00	5.000	4.906	4,166.66	0.00	0.00	4,166.66
9128286B1	1581	101	USTR	1,000,000.00	925,976.56	925,976.56	2.625	2.843	2,235.58	0.00	0.00	2,235.58
912796ZW2	1582	101	USTR	2,000,000.00	1,964,420.00	1,964,420.00	5.083		0.00	0.00	0.00	0.00
3135GAPL9	1583	101	FNMA	1,000,000.00	1,000,000.00	1,000,000.00	5.150	5.053	4,291.67	0.00	0.00	4,291.67
3134H1UX9	1584	101	FHLMC	1,000,000.00	1,000,000.00	1,000,000.00	5.500	5.397	4,583.33	0.00	0.00	4,583.33
09290DAA9	1587	101	BLKRCK	1,000,000.00	1,003,380.00	1,003,380.00	4.700	4.596	3,916.67	0.00	0.00	3,916.67
91282CKG5	1588	101	USTR	1,000,000.00	996,200.00	996,200.00	4.125	4.129	3,493.85	0.00	0.00	3,493.85
3133ERAK7	1590	101	FFCB	1,000,000.00	985,690.00	985,690.00	4.375	4.355	3,645.84	0.00	0.00	3,645.84
3134H1D26	1591	101	FHLMC	1,000,000.00	999,500.00	999,500.00	5.600	5.497	4,666.66	0.00	0.00	4,666.66
3135GAQR5	1592	101	FNMA	1,000,000.00	999,000.00	999,000.00	5.050	4.960	4,208.33	0.00	0.00	4,208.33
3135GAQZ7	1593	101	FNMA	1,000,000.00	999,100.00	999,100.00	5.250	5.156	4,375.00	0.00	0.00	4,375.00

City of La Quinta
 Total Earnings
 May 1, 2024 - May 31, 2024

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												
3135GARK9	1594	101	FNMA	1,000,000.00	1,000,000.00	1,000,000.00	5.500	5.397	4,583.33	0.00	0.00	4,583.33
3130B14L8	1595	101	FHLB	900,000.00	900,000.00	900,000.00	5.040	4.945	3,780.00	0.00	0.00	3,780.00
227563GC1	1596	101	CRSRVR	244,000.00	244,000.00	244,000.00	4.500	4.500	932.55	0.00	0.00	932.55
91282CEM9	1597	101	USTR	1,000,000.00	921,300.00	921,300.00	2.875	3.095	2,421.87	0.00	0.00	2,421.87
3133EP3B9	1598	101	FFCB	1,000,000.00	991,400.00	991,400.00	4.125	4.082	3,437.50	0.00	0.00	3,437.50
3135GAS36	1599	101	FNMA	1,000,000.00	0.00	992,900.00	4.750	4.565	2,111.11	0.00	0.00	2,111.11
058723AQ0	1600	101	BALSPA	248,000.00	0.00	248,000.00	4.800	4.800	228.29	0.00	0.00	228.29
919853LV1	1601	101	VALNTL	244,000.00	0.00	244,000.00	4.950	4.950	99.27	0.00	0.00	99.27
12526AAM9	1602	101	CFSBK	244,000.00	0.00	244,000.00	4.700	4.700	62.84	0.00	0.00	62.84
91282CFU0	1603	101	USTR	1,000,000.00	0.00	982,790.00	4.125	4.163	112.10	0.00	0.00	112.10
93883MBA5	1604	101	WSHFIN	244,000.00	0.00	244,000.00	4.500	4.500	30.08	0.00	0.00	30.08
91282CKT7	1605	101	USTR	2,000,000.00	0.00	1,996,484.38	4.500	4.496	245.90	0.00	0.00	245.90
FUZXX	1627	101	1STAME	3,529,623.54	3,010,440.61	3,529,623.54	5.160	6.671	17,056.58	0.00	0.00	17,056.58
TYCXX BMO	1628	101	INVSCO	27,202,301.08	17,304,253.14	27,202,301.08	5.190	5.417	79,610.81	0.00	0.00	79,610.81
			Subtotal	259,247,302.10	249,646,803.05	257,972,429.00		3.955	745,075.91	0.00	91,115.78	836,191.69
Fund: Fiscal Agent												
SYS1058	1058	231	USBANK	1,663.36	1,656.88	1,663.36		4.605	6.48	0.00	0.00	6.48
			Subtotal	1,663.36	1,656.88	1,663.36		4.605	6.48	0.00	0.00	6.48
Fund: Housing Authority : WSA and LQ												
SYS1062	1062	241	LQPR	160,186.59	158,952.57	160,186.59			0.00	0.00	0.00	0.00
			Subtotal	160,186.59	158,952.57	160,186.59			0.00	0.00	0.00	0.00
Fund: SA Low/Mod Bond Fund												
25-33-005	1113	249	LAIF	2,128,106.00	2,128,106.00	2,128,106.00	4.332	4.533	8,193.02	0.00	0.00	8,193.02
			Subtotal	2,128,106.00	2,128,106.00	2,128,106.00		4.533	8,193.02	0.00	0.00	8,193.02
			Total	261,537,258.05	251,935,518.50	260,262,384.95		3.957	753,275.41	0.00	91,115.78	844,391.19



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City of La Quinta

**City of La Quinta
Portfolio Management
Portfolio Summary
June 30, 2024**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Bank Accounts	-1,068,434.88	-1,068,434.88	-1,068,434.88	-0.38	1	1	0.000
Local Agency Investment Fund-City	19,862,904.17	19,346,086.81	19,862,904.17	7.11	1	1	4.480
Local Agency Investmnt Fund-Housing	2,128,106.00	2,097,005.34	2,128,106.00	0.76	1	1	4.480
Money Market/Mutual Funds	5,768,588.55	5,768,588.55	5,768,588.55	2.07	1	1	5.160
Money Market Accounts - CAMP	52,022,811.27	52,022,811.27	52,022,811.27	18.63	1	1	5.430
Federal Agency Coupon Securities	61,900,000.00	59,961,953.00	61,630,756.58	22.07	1,606	890	2.834
Treasury Coupon Securities	45,000,000.00	43,344,770.00	44,027,932.82	15.77	1,467	905	3.307
Certificate of Deposits	39,066,000.00	38,277,992.96	39,065,377.50	13.99	1,613	852	3.230
Corporate Notes	2,500,000.00	2,429,645.00	2,473,790.00	0.89	1,821	1,391	3.689
Mutual Funds	45,624,859.06	45,624,859.06	45,624,859.06	16.34	1	1	5.170
Money Market with Fiscal Agent	1,670.09	1,670.09	1,670.09	0.00	1	1	0.000
CERBT - OPEB Trust	2,006,405.56	2,006,405.56	2,006,405.56	0.72	1	1	0.000
PARS Pension Trust	5,666,575.00	5,666,575.00	5,666,575.00	2.03	1	1	0.000
Investments	280,479,484.82	275,479,927.76	279,211,341.72	100.00%	828	471	3.948

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	875,936.74	8,603,100.48	8,603,100.48
Average Daily Balance	260,870,370.40	243,442,561.47	
Effective Rate of Return	4.09%	3.52%	

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.

8/27/2024

Claudia Martinez, Finance Director/City Treasurer

Reporting period 06/01/2024-06/30/2024

Run Date: 08/22/2024 - 13:55

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**City of La Quinta
Portfolio Management
Portfolio Details - Investments
June 30, 2024**

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	0.00	0.00	0.00		1	1	0.000
059731851	1228	BMO f/k/a Bank of the West		08/20/2019	-2,214,952.31	-2,214,952.31	-2,214,952.31		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	983,031.73	983,031.73	983,031.73		1	1	0.000
SYS1062	1062	La Quinta Palms Realty		07/01/2016	160,185.70	160,185.70	160,185.70		1	1	0.000
SYS1585	1585	US Bank		03/12/2024	0.00	0.00	0.00		1	1	0.000
Subtotal and Average			-720,859.58		-1,068,434.88	-1,068,434.88	-1,068,434.88		1	1	0.000
Local Agency Investment Fund-City											
98-33-434	1055	Local Agency Inv Fund			19,862,904.17	19,346,086.81	19,862,904.17	4.480	1	1	4.480
Subtotal and Average			19,862,904.17		19,862,904.17	19,346,086.81	19,862,904.17		1	1	4.480
Local Agency Invstmnt Fund-Housing											
25-33-005	1113	Local Agency Inv Fund			2,128,106.00	2,097,005.34	2,128,106.00	4.480	1	1	4.480
Subtotal and Average			2,128,106.00		2,128,106.00	2,097,005.34	2,128,106.00		1	1	4.480
Money Market/Mutual Funds											
FUZXX	1627	First American Treasury Fund		03/12/2024	5,768,588.55	5,768,588.55	5,768,588.55	5.160	1	1	5.160
Subtotal and Average			3,619,606.63		5,768,588.55	5,768,588.55	5,768,588.55		1	1	5.160
Money Market Accounts - CAMP											
SYS1153	1153	California Asset Management Pr		09/26/2018	52,022,811.27	52,022,811.27	52,022,811.27	5.430	1	1	5.430
Subtotal and Average			51,799,963.83		52,022,811.27	52,022,811.27	52,022,811.27		1	1	5.430
Federal Agency Coupon Securities											
3133EKWV4	1212	Federal Farm Credit Bank		08/02/2019	500,000.00	498,730.00	499,500.00	1.850	1,820	25	1.871 07/26/2024
3133EKP75	1224	Federal Farm Credit Bank		09/17/2019	500,000.00	495,785.00	498,750.00	1.600	1,827	78	1.652 09/17/2024
3133ELEA8	1242	Federal Farm Credit Bank		12/17/2019	1,000,000.00	991,770.00	998,600.00	1.700	1,736	78	1.731 09/17/2024
3133ELH23	1280	Federal Farm Credit Bank		06/09/2020	500,000.00	478,630.00	499,850.00	0.500	1,826	343	0.506 06/09/2025
3133ELH80	1282	Federal Farm Credit Bank		06/10/2020	500,000.00	478,135.00	500,000.00	0.680	1,826	344	0.680 06/10/2025
3133EM2C5	1330	Federal Farm Credit Bank		08/10/2021	500,000.00	459,100.00	498,000.00	0.710	1,826	770	0.792 08/10/2026
3133EM4X7	1338	Federal Farm Credit Bank		09/28/2021	1,000,000.00	919,220.00	991,080.00	0.800	1,808	801	0.985 09/10/2026
3133ENCO1	1344	Federal Farm Credit Bank		11/02/2021	1,000,000.00	921,600.00	1,000,000.00	1.270	1,826	854	1.270 11/02/2026
3133ENGN4	1355	Federal Farm Credit Bank		12/09/2021	1,000,000.00	979,200.00	1,000,000.00	0.970	1,096	161	0.970 12/09/2024
3133ENL99	1426	Federal Farm Credit Bank		09/15/2022	1,000,000.00	965,600.00	997,492.55	3.375	1,826	1,171	3.430 09/15/2027

**City of La Quinta
Portfolio Management
Portfolio Details - Investments
June 30, 2024**

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											
3133ENQ29	1433	Federal Farm Credit Bank		09/30/2022	1,000,000.00	982,890.00	996,400.00	4.000	1,825	1,185	4.080 09/29/2027
3133EN3H1	1441	Federal Farm Credit Bank		11/29/2022	1,000,000.00	982,380.00	998,650.00	4.000	1,826	1,246	4.030 11/29/2027
3133EN3S7	1446	Federal Farm Credit Bank		12/07/2022	1,000,000.00	974,460.00	998,000.00	3.750	1,826	1,254	3.794 12/07/2027
3133EPAV7	1464	Federal Farm Credit Bank		02/15/2023	1,000,000.00	979,360.00	995,400.00	3.875	1,825	1,323	3.977 02/14/2028
3133EPME2	1505	Federal Farm Credit Bank		06/08/2023	1,000,000.00	980,860.00	998,190.00	3.875	1,827	1,438	3.915 06/08/2028
3133EPQD0	1527	Federal Farm Credit Bank		07/31/2023	1,000,000.00	991,380.00	998,655.69	4.250	1,813	1,477	4.280 07/17/2028
3133EPSK2	1531	Federal Farm Credit Bank		08/18/2023	1,000,000.00	991,240.00	990,400.00	4.250	1,816	1,498	4.467 08/07/2028
3133EPC45	1554	Federal Farm Credit Bank		11/13/2023	1,000,000.00	1,006,540.00	999,770.00	4.625	1,827	1,596	4.630 11/13/2028
3133EPW84	1568	Federal Farm Credit Bank		01/18/2024	1,000,000.00	979,350.00	992,100.00	3.875	1,827	1,662	4.051 01/18/2029
3133EPW84	1569	Federal Farm Credit Bank		01/30/2024	1,000,000.00	979,350.00	994,400.00	3.875	1,815	1,662	4.000 01/18/2029
3133ERAK7	1590	Federal Farm Credit Bank		04/23/2024	1,000,000.00	999,230.00	985,690.00	4.375	1,813	1,744	4.701 04/10/2029
3133EP3B9	1598	Federal Farm Credit Bank		02/14/2024	1,000,000.00	989,490.00	991,400.00	4.125	1,826	1,688	4.318 02/13/2029
3130AJKW8	1281	Federal Home Loan Bank		06/03/2020	500,000.00	478,555.00	499,850.00	0.500	1,836	347	0.506 06/13/2025
3130AJRP6	1283	Federal Home Loan Bank		06/30/2020	300,000.00	286,911.00	300,000.00	0.680	1,826	364	0.680 06/30/2025
3130AKFA9	1298	Federal Home Loan Bank		12/07/2020	500,000.00	469,065.00	497,400.00	0.375	1,831	529	0.480 12/12/2025
3130AKMZ6	1302	Federal Home Loan Bank		01/14/2021	500,000.00	466,730.00	500,000.00	0.510	1,826	562	0.510 01/14/2026
3130AKN28	1304	Federal Home Loan Bank		01/29/2021	500,000.00	466,175.00	500,000.00	0.550	1,826	577	0.550 01/29/2026
3130ALV92	1312	Federal Home Loan Bank		03/30/2021	500,000.00	468,365.00	500,000.00	1.050	1,826	637	0.938 03/30/2026
3130AMFS6	1324	Federal Home Loan Bank		06/17/2021	1,000,000.00	924,750.00	993,420.00	0.750	1,821	711	0.885 06/12/2026
3130APBM6	1337	Federal Home Loan Bank		09/30/2021	1,000,000.00	918,750.00	999,000.00	1.000	1,826	821	1.021 09/30/2026
3130APB46	1339	Federal Home Loan Bank		10/13/2021	1,000,000.00	916,370.00	998,250.00	0.950	1,826	834	0.986 10/13/2026
3130APTV7	1347	Federal Home Loan Bank		11/24/2021	500,000.00	468,075.00	499,500.00	2.000	1,826	876	1.489 11/24/2026
3130AP2U8	1353	Federal Home Loan Bank		12/07/2021	1,000,000.00	975,270.00	987,100.00	0.550	1,127	190	0.976 01/07/2025
3130AQF65	1358	Federal Home Loan Bank		12/22/2021	1,000,000.00	920,780.00	999,750.00	1.250	1,825	903	1.255 12/21/2026
3130AQJR5	1364	Federal Home Loan Bank		01/27/2022	1,000,000.00	923,760.00	1,000,000.00	1.500	1,826	940	1.500 01/27/2027
3130AQSA2	1367	Federal Home Loan Bank		02/10/2022	1,000,000.00	930,790.00	1,000,000.00	1.830	1,826	954	1.830 02/10/2027
3130AQWY5	1374	Federal Home Loan Bank		02/25/2022	1,000,000.00	976,860.00	1,000,000.00	1.700	1,095	238	1.700 02/24/2025
3130ARGJ4	1385	Federal Home Loan Bank		04/14/2022	500,000.00	484,970.00	500,000.00	2.500	1,279	470	2.500 10/14/2025
3130ARGY1	1387	Federal Home Loan Bank		04/19/2022	1,000,000.00	950,790.00	1,000,000.00	2.700	1,826	1,022	2.700 04/19/2027
3130ASDV8	1409	Federal Home Loan Bank		06/28/2022	300,000.00	288,900.00	300,000.00	3.300	1,826	1,092	3.300 06/28/2027
3130AXEL8	1541	Federal Home Loan Bank		10/03/2023	1,000,000.00	1,013,560.00	999,500.00	4.750	1,802	1,530	4.762 09/08/2028
3130AYBQ8	1566	Federal Home Loan Bank		12/29/2023	1,000,000.00	996,640.00	999,516.00	4.750	363	178	4.800 12/26/2024
3130AYKN5	1573	Federal Home Loan Bank		01/31/2024	1,000,000.00	997,290.00	999,992.84	4.810	345	193	4.810 01/10/2025
3130AYXU5	1579	Federal Home Loan Bank		02/15/2024	2,000,000.00	1,971,600.00	2,000,000.00	4.450	1,824	1,687	4.450 02/12/2029
3130AYYJ9	1580	Federal Home Loan Bank		02/15/2024	1,000,000.00	1,003,300.00	1,000,000.00	5.000	1,827	1,690	5.000 02/15/2029
3130B14L8	1595	Federal Home Loan Bank		04/25/2024	900,000.00	897,129.00	900,000.00	5.040	1,824	1,757	5.040 04/23/2029

**City of La Quinta
Portfolio Management
Portfolio Details - Investments
June 30, 2024**

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												
3134GVY7	1279	Federal Home Loan Mtg Corp		05/27/2020	1,000,000.00	960,380.00	1,000,000.00	0.625	1,826	330	0.625	05/27/2025
3137EAEU9	1297	Federal Home Loan Mtg Corp		12/07/2020	1,000,000.00	952,750.00	997,300.00	0.375	1,687	385	0.434	07/21/2025
3134GXGZ1	1301	Federal Home Loan Mtg Corp		12/30/2020	500,000.00	468,405.00	500,000.00	0.550	1,826	547	0.550	12/30/2025
3137EAEEX3	1307	Federal Home Loan Mtg Corp		02/23/2021	500,000.00	472,560.00	495,999.50	0.375	1,673	449	0.552	09/23/2025
3137EAEEX3	1310	Federal Home Loan Mtg Corp		03/30/2021	1,000,000.00	945,120.00	983,940.00	0.375	1,638	449	0.740	09/23/2025
3134GW6C5	1359	Federal Home Loan Mtg Corp		01/05/2022	500,000.00	455,825.00	486,000.00	0.800	1,757	849	1.403	10/28/2026
3137EAEU9	1361	Federal Home Loan Mtg Corp		01/05/2022	500,000.00	476,375.00	487,090.00	0.375	1,293	385	1.120	07/21/2025
3134GW5R3	1362	Federal Home Loan Mtg Corp		01/05/2022	400,000.00	376,928.00	391,360.00	0.650	1,391	483	1.232	10/27/2025
3134GWUQ7	1366	Federal Home Loan Mtg Corp		02/10/2022	1,000,000.00	905,870.00	945,570.00	0.700	1,784	912	1.870	12/30/2026
3134GYPJ5	1484	Federal Home Loan Mtg Corp		04/24/2023	1,000,000.00	994,600.00	999,100.00	5.200	1,820	1,386	5.220	04/17/2028
3134H1UX9	1584	Federal Home Loan Mtg Corp		02/29/2024	1,000,000.00	998,150.00	1,000,000.00	5.500	1,824	1,701	5.500	02/26/2029
3134H1D26	1591	Federal Home Loan Mtg Corp		04/24/2024	1,000,000.00	999,280.00	999,500.00	5.600	1,819	1,751	5.611	04/17/2029
3135G0V75	1206	Federal National Mtg Assn		07/15/2019	500,000.00	499,945.00	495,950.00	1.750	1,814	1	1.922	07/02/2024
3135G05S8	1288	Federal National Mtg Assn		08/14/2020	500,000.00	475,495.00	500,000.00	0.500	1,826	409	0.500	08/14/2025
3136G4N74	1289	Federal National Mtg Assn		08/21/2020	1,000,000.00	950,830.00	1,000,000.00	0.560	1,826	416	0.560	08/21/2025
3136G4M75	1290	Federal National Mtg Assn		08/28/2020	500,000.00	475,300.00	499,750.00	0.520	1,816	413	0.530	08/18/2025
3135G06E8	1291	Federal National Mtg Assn		11/18/2020	500,000.00	489,875.00	499,250.00	0.420	1,461	140	0.458	11/18/2024
3135GA2Z3	1292	Federal National Mtg Assn		11/17/2020	500,000.00	470,240.00	499,250.00	0.560	1,826	504	0.590	11/17/2025
3135GA7D7	1299	Federal National Mtg Assn		12/23/2020	500,000.00	468,715.00	500,000.00	0.600	1,826	540	0.600	12/23/2025
3135GAAW1	1300	Federal National Mtg Assn		12/30/2020	500,000.00	488,015.00	500,000.00	0.400	1,461	182	0.400	12/30/2024
3135G06G3	1354	Federal National Mtg Assn		12/07/2021	1,000,000.00	942,250.00	976,300.00	0.500	1,431	494	1.120	11/07/2025
3135G03U5	1365	Federal National Mtg Assn		01/28/2022	500,000.00	482,130.00	487,790.00	0.625	1,180	295	1.400	04/22/2025
3135GAGA3	1480	Federal National Mtg Assn		04/03/2023	2,000,000.00	1,999,220.00	2,000,000.00	5.200	484	29	5.206	07/30/2024
3135GAPL9	1583	Federal National Mtg Assn		02/26/2024	1,000,000.00	998,390.00	1,000,000.00	5.150	1,096	970	5.150	02/26/2027
3135GAQR5	1592	Federal National Mtg Assn		04/24/2024	1,000,000.00	997,130.00	999,000.00	5.050	701	633	5.103	03/26/2026
3135GAQZ7	1593	Federal National Mtg Assn		04/24/2024	1,000,000.00	999,650.00	999,100.00	5.250	1,073	1,005	5.282	04/02/2027
3135GARK9	1594	Federal National Mtg Assn		04/24/2024	1,000,000.00	1,003,510.00	1,000,000.00	5.500	1,093	1,025	5.500	04/22/2027
3135GAS36	1599	Federal National Mtg Assn		05/15/2024	1,000,000.00	995,330.00	992,900.00	4.750	1,826	1,779	4.912	05/15/2029
Subtotal and Average			61,780,480.58		61,900,000.00	59,961,953.00	61,630,756.58		1,606	890	2.834	
Treasury Coupon Securities												
912828YV6	1241	U.S. Treasury		12/16/2019	1,000,000.00	984,320.00	989,687.50	1.500	1,811	152	1.718	11/30/2024
91282CBC4	1303	U.S. Treasury		01/07/2021	500,000.00	467,600.00	498,632.81	0.375	1,819	548	0.431	12/31/2025
91282CBH3	1309	U.S. Treasury		02/23/2021	500,000.00	465,995.00	495,100.00	0.375	1,803	579	0.577	01/31/2026
91282CAT8	1311	U.S. Treasury		03/30/2021	1,000,000.00	939,810.00	977,500.00	0.250	1,676	487	0.750	10/31/2025
91282CAZ4	1315	U.S. Treasury		04/22/2021	500,000.00	469,080.00	492,187.50	0.375	1,683	517	0.720	11/30/2025

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Treasury Coupon Securities												
91282CBQ3	1319	U.S. Treasury		05/28/2021	500,000.00	465,585.00	494,165.00	0.500	1,737	607	0.750	02/28/2026
91282CBT7	1320	U.S. Treasury		05/28/2021	500,000.00	466,290.00	499,525.00	0.750	1,768	638	0.770	03/31/2026
91282CCF6	1321	U.S. Treasury		06/01/2021	1,000,000.00	927,380.00	997,060.00	0.750	1,825	699	0.810	05/31/2026
91282CBT7	1322	U.S. Treasury		06/17/2021	500,000.00	466,290.00	498,450.00	0.750	1,748	638	0.816	03/31/2026
91282CCF6	1323	U.S. Treasury		06/17/2021	500,000.00	463,690.00	497,095.00	0.750	1,809	699	0.870	05/31/2026
91282CCP4	1335	U.S. Treasury		09/29/2021	1,000,000.00	919,920.00	983,750.00	0.625	1,766	760	0.970	07/31/2026
91282CCW9	1336	U.S. Treasury		09/29/2021	1,000,000.00	919,690.00	988,500.00	0.750	1,797	791	0.990	08/31/2026
91282CDB4	1343	U.S. Treasury		10/22/2021	1,000,000.00	986,330.00	996,320.00	0.625	1,089	106	0.750	10/15/2024
912828Z78	1369	U.S. Treasury		02/10/2022	1,000,000.00	925,470.00	986,700.00	1.500	1,816	944	1.781	01/31/2027
91282CCW9	1380	U.S. Treasury		03/22/2022	500,000.00	459,845.00	466,454.17	0.750	1,623	791	2.350	08/31/2026
91282CDG3	1381	U.S. Treasury		03/22/2022	500,000.00	461,425.00	473,396.82	1.125	1,684	852	2.350	10/31/2026
91282CBQ3	1382	U.S. Treasury		03/23/2022	750,000.00	698,377.50	698,025.00	0.500	1,438	607	2.353	02/28/2026
9128286S4	1383	U.S. Treasury		03/23/2022	1,000,000.00	958,130.00	999,010.00	2.375	1,499	668	2.400	04/30/2026
9128283D0	1390	U.S. Treasury		05/03/2022	1,000,000.00	989,660.00	985,190.00	2.250	912	122	2.870	10/31/2024
91282CEF4	1391	U.S. Treasury		05/03/2022	1,000,000.00	947,850.00	976,860.00	2.500	1,793	1,003	3.010	03/31/2027
912828X88	1397	U.S. Treasury		06/07/2022	1,000,000.00	941,800.00	969,687.50	2.375	1,803	1,048	3.041	05/15/2027
91282CEN7	1398	U.S. Treasury		06/08/2022	500,000.00	476,365.00	495,000.00	2.750	1,787	1,033	2.971	04/30/2027
91282CET4	1399	U.S. Treasury		06/08/2022	500,000.00	474,180.00	491,842.18	2.625	1,818	1,064	2.980	05/31/2027
9128282U3	1400	U.S. Treasury		06/09/2022	500,000.00	496,965.00	490,850.00	1.875	814	61	2.727	08/31/2024
91282CFB2	1417	U.S. Treasury		08/15/2022	1,000,000.00	949,530.00	989,460.00	2.750	1,811	1,125	2.980	07/31/2027
91282CFB2	1422	U.S. Treasury		08/29/2022	1,000,000.00	949,530.00	979,645.67	2.750	1,797	1,125	3.200	07/31/2027
9128282R0	1439	U.S. Treasury		11/18/2022	1,000,000.00	934,340.00	927,110.00	2.250	1,731	1,140	3.950	08/15/2027
91282CFH9	1456	U.S. Treasury		01/24/2023	500,000.00	479,690.00	489,175.00	3.125	1,680	1,156	3.640	08/31/2027
91282CGH8	1460	U.S. Treasury		02/02/2023	1,000,000.00	968,480.00	996,369.14	3.500	1,824	1,309	3.580	01/31/2028
91282CEW7	1465	U.S. Treasury		02/15/2023	1,000,000.00	964,880.00	967,220.00	3.250	1,596	1,094	4.075	06/30/2027
91282CGT2	1508	U.S. Treasury		06/15/2023	1,000,000.00	971,880.00	984,600.00	3.625	1,751	1,369	3.980	03/31/2028
91282CGT2	1524	U.S. Treasury		05/31/2023	1,000,000.00	971,880.00	990,000.00	3.625	1,766	1,369	3.853	03/31/2028
91282CHA2	1525	U.S. Treasury		05/31/2023	1,000,000.00	967,270.00	985,000.00	3.500	1,796	1,399	3.837	04/30/2028
9128282U3	1535	U.S. Treasury		09/07/2023	3,000,000.00	2,981,790.00	2,899,170.81	1.875	359	61	5.440	08/31/2024
9128282N9	1536	U.S. Treasury		09/07/2023	2,000,000.00	1,994,660.00	1,942,840.00	2.125	328	30	5.431	07/31/2024
91282CGT2	1543	U.S. Treasury		10/19/2023	1,000,000.00	971,880.00	949,180.00	3.625	1,625	1,369	4.910	03/31/2028
91282CFU0	1550	U.S. Treasury		11/06/2023	750,000.00	741,592.50	739,200.00	4.125	1,455	1,217	4.524	10/31/2027
9128285M8	1565	U.S. Treasury		12/29/2023	1,000,000.00	949,570.00	966,718.75	3.125	1,783	1,598	3.880	11/15/2028
91282CJR3	1567	U.S. Treasury		01/02/2024	1,000,000.00	974,450.00	997,067.49	3.750	1,825	1,644	3.815	12/31/2028
91282CJV4	1570	U.S. Treasury		01/31/2024	1,000,000.00	990,390.00	998,482.98	4.250	731	579	4.330	01/31/2026
91282CJT9	1571	U.S. Treasury		01/31/2024	1,000,000.00	985,470.00	996,813.45	4.000	1,080	928	4.115	01/15/2027

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Treasury Coupon Securities												
91282CFQ9	1572	U.S. Treasury		01/31/2024	1,000,000.00	996,560.00	995,910.11	4.375	274	122	4.930	10/31/2024
9128286B1	1581	U.S. Treasury		02/15/2024	1,000,000.00	927,030.00	925,976.56	2.625	1,827	1,690	4.285	02/15/2029
91282CKG5	1588	U.S. Treasury		04/01/2024	1,000,000.00	989,810.00	996,200.00	4.125	1,825	1,734	4.210	03/31/2029
91282CEM9	1597	U.S. Treasury		04/30/2024	1,000,000.00	935,200.00	921,300.00	2.875	1,826	1,764	4.658	04/30/2029
91282CFU0	1603	U.S. Treasury		05/31/2024	1,000,000.00	988,790.00	982,790.00	4.125	1,248	1,217	4.675	10/31/2027
91282CKT7	1605	U.S. Treasury		05/31/2024	2,000,000.00	2,013,600.00	1,996,484.38	4.500	1,826	1,795	4.540	05/31/2029
91282CJR3	1609	U.S. Treasury		06/12/2024	1,000,000.00	974,450.00	970,230.00	3.750	1,663	1,644	4.480	12/31/2028
Subtotal and Average			43,672,181.82		45,000,000.00	43,344,770.00	44,027,932.82		1,467	905	3.307	
Treasury Discount Notes												
Subtotal and Average			1,244,132.67									
Certificate of Deposits												
336460CX6	1222	First State Bk DeQueen		08/30/2019	248,000.00	246,469.84	248,000.00	1.800	1,827	60	1.802	08/30/2024
31911KAK4	1515	First Bank Elk River		06/30/2023	248,000.00	251,343.04	248,000.00	4.400	1,827	1,460	4.405	06/30/2028
32027BAL1	1273	First Freedom Bank		04/29/2020	249,000.00	240,797.94	249,000.00	1.200	1,826	302	1.201	04/29/2025
32021YEV1	1574	First Federal Savings		02/09/2024	248,000.00	245,009.12	248,000.00	4.250	881	738	4.245	07/09/2026
33766LAJ7	1216	FirsTier Bank		08/23/2019	249,000.00	247,707.69	249,000.00	1.950	1,827	53	1.952	08/23/2024
32056GDJ6	1278	1st Internet Bank		05/11/2020	248,000.00	239,086.88	248,000.00	1.000	1,827	315	0.985	05/12/2025
32112UDR9	1274	First Natl Bk McGregor		04/28/2020	248,000.00	240,165.68	248,000.00	1.350	1,826	301	1.351	04/28/2025
334342CD2	1221	First Natl Bk of Syracuse		08/30/2019	249,000.00	247,486.08	249,000.00	1.850	1,827	60	1.852	08/30/2024
32114VBT3	1250	First National Bank Michigan		02/14/2020	248,000.00	242,432.40	248,000.00	1.650	1,827	228	1.652	02/14/2025
33625CCP2	1209	First Security Bank of WA		07/30/2019	248,000.00	247,251.04	248,000.00	2.000	1,827	29	2.002	07/30/2024
88413QDN5	1420	Third Federal Savings and Loan		08/19/2022	245,000.00	234,011.75	245,000.00	3.300	1,826	1,144	3.302	08/19/2027
00257TBD7	1207	Abacus Federal Savings		07/26/2019	248,000.00	247,347.76	248,000.00	1.950	1,827	25	1.952	07/26/2024
00435JBH5	1256	Access Bank		03/13/2020	248,000.00	241,695.84	248,000.00	1.600	1,826	255	1.601	03/13/2025
00833JAQ4	1478	Affinity Bank		03/17/2023	248,000.00	249,567.36	248,000.00	4.900	1,827	1,355	4.906	03/17/2028
01025RAG4	1510	Alabama Credit Union		06/20/2023	248,000.00	248,590.24	248,000.00	5.000	1,098	721	5.005	06/22/2026
011852AE0	1469	Alaska USA/Global FCU		03/08/2023	248,000.00	246,993.12	248,000.00	4.600	1,827	1,346	4.606	03/08/2028
01882MAC6	1451	Alliant CU		12/30/2022	247,000.00	248,850.03	247,000.00	5.000	1,826	1,277	5.003	12/30/2027
01664MAB2	1448	All In FCU		12/20/2022	248,000.00	245,066.16	248,000.00	4.400	1,826	1,267	4.402	12/20/2027
02007GPX5	1388	Ally Bank Midvale		04/21/2022	245,000.00	239,727.60	245,000.00	2.550	1,096	294	2.550	04/21/2025
020080BX4	1267	Alma Bank		03/30/2020	248,000.00	240,986.56	248,000.00	1.400	1,824	270	1.399	03/28/2025
029728BC5	1255	American State		02/21/2020	248,000.00	242,196.80	248,000.00	1.600	1,827	235	1.602	02/21/2025
02589ADH2	1421	American Express, NB		08/29/2022	245,000.00	235,160.80	245,000.00	3.450	1,793	1,121	3.067	07/27/2027
02357QAQ0	1372	Amerant Bank		02/14/2022	245,000.00	225,368.15	245,000.00	1.600	1,828	960	1.601	02/16/2027

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Certificate of Deposits												
052392BT3	1427	Austin Telco FCU		09/21/2022	248,000.00	240,398.80	248,000.00	3.800	1,826	1,177	3.770	09/21/2027
05465DAE8	1258	Axos Bank		03/26/2020	248,000.00	241,497.44	248,000.00	1.650	1,826	268	1.651	03/26/2025
05765LBU0	1520	Balboa Thrift and Loan		07/19/2023	248,000.00	253,441.12	248,000.00	4.400	1,827	1,479	4.405	07/19/2028
058723AQ0	1600	Ballston Spa National Bank		05/24/2024	248,000.00	247,566.00	248,000.00	4.800	914	876	4.808	11/24/2026
062119BT8	1492	Bank Five Nine		05/12/2023	248,000.00	244,237.84	248,000.00	4.250	1,827	1,411	4.255	05/12/2028
06610RCA5	1499	Bankers Bank		05/24/2023	248,000.00	243,392.16	248,000.00	4.150	1,827	1,423	4.155	05/24/2028
07371AYE7	1370	Beal Bank TX		02/23/2022	245,000.00	227,146.85	245,000.00	1.900	1,820	961	1.901	02/17/2027
07371CE88	1371	Beal Bank USA		02/23/2022	245,000.00	227,146.85	245,000.00	1.900	1,820	961	1.901	02/17/2027
06051XEF5	1606	Bank of America		06/06/2024	243,000.00	243,473.85	243,000.00	5.200	550	525	5.205	12/08/2025
06417NZQ9	1329	Bank OZK		07/29/2021	248,000.00	241,264.32	248,000.00	0.400	1,280	212	0.401	01/29/2025
064520BG3	1287	Bank Princeton		06/30/2020	248,000.00	242,018.24	248,000.00	0.500	1,644	182	0.500	12/30/2024
064860MC0	1476	Bank of the Sierra		03/15/2023	244,000.00	242,148.04	244,000.00	4.600	1,461	987	4.604	03/15/2027
09582YAF9	1467	Blue Ridge Bank		02/28/2023	244,000.00	239,654.36	244,000.00	4.200	1,826	1,337	4.202	02/28/2028
05580AD50	1333	BMW Bank		09/10/2021	245,000.00	242,638.20	245,000.00	0.650	1,096	71	0.651	09/10/2024
06644QAC5	1611	BankFirst		06/21/2024	248,000.00	247,789.20	248,000.00	4.500	1,826	1,816	4.503	06/21/2029
06652CHB0	1227	BankWest Inc		09/27/2019	248,000.00	245,753.12	248,000.00	1.700	1,827	88	1.702	09/27/2024
05584CJJ6	1533	BNY Mellon		09/07/2023	244,000.00	242,723.88	244,000.00	4.500	1,827	1,529	4.505	09/07/2028
108622NJ6	1479	Bridgewater Bank		03/29/2023	248,000.00	247,784.24	248,000.00	4.850	1,461	1,001	4.767	03/29/2027
130162BL3	1564	California Credit Union		12/28/2023	244,000.00	243,834.08	244,000.00	5.100	550	364	5.105	06/30/2025
14042RQB0	1346	Capital One Natl Assn FDIC4297		11/17/2021	248,000.00	227,039.04	248,000.00	1.100	1,826	869	1.101	11/17/2026
14042TDD6	1271	Capital One USA FDIC33954		04/08/2020	245,000.00	238,198.80	245,000.00	1.600	1,826	281	1.601	04/08/2025
14622LAA0	1316	Carter FCU		04/27/2021	248,000.00	230,749.12	248,000.00	0.750	1,826	665	0.750	04/27/2026
20033A3A2	1386	Comenity Capital Bank		04/14/2022	248,000.00	233,586.24	248,000.00	2.650	1,826	1,017	2.652	04/14/2027
15118RRH2	1220	Celtic Bank		08/30/2019	248,000.00	246,492.16	248,000.00	1.850	1,827	60	1.852	08/30/2024
152577BN1	1493	Central Bank		05/12/2023	248,000.00	242,045.52	248,000.00	4.000	1,827	1,411	4.005	05/12/2028
12526AAM9	1602	CFS Bank		05/30/2024	244,000.00	243,236.28	244,000.00	4.700	1,279	1,247	4.706	11/30/2027
169894AS1	1284	Chippewa Valley Bk		06/24/2020	248,000.00	237,370.72	248,000.00	0.600	1,826	358	0.600	06/24/2025
16141BAC5	1506	Chartway FCU		06/09/2023	248,000.00	248,037.20	248,000.00	4.900	1,096	708	4.905	06/09/2026
12547CBJ6	1497	CIBC Bank USA		05/16/2023	244,000.00	241,067.12	244,000.00	4.350	1,827	1,415	4.355	05/16/2028
17286TAG0	1252	Citadel FCU		02/27/2020	248,000.00	242,142.24	248,000.00	1.650	1,827	241	1.652	02/27/2025
2027506M2	1268	Commonwealth Business Bk		03/31/2020	248,000.00	240,679.04	248,000.00	1.250	1,826	273	1.251	03/31/2025
20825WAR1	1357	Connexus CU		12/23/2021	249,000.00	227,914.68	249,000.00	1.250	1,826	905	1.250	12/23/2026
22258JAB7	1430	County Schools FCU		09/30/2022	248,000.00	244,830.56	248,000.00	4.400	1,826	1,186	4.325	09/30/2027
20786ADL6	1334	Connect One		09/24/2021	248,000.00	226,600.08	248,000.00	0.800	1,826	815	0.800	09/24/2026
227563GC1	1596	Cross River Bank		04/26/2024	244,000.00	241,472.16	244,000.00	4.500	1,095	1,029	4.500	04/26/2027
23204HPB8	1507	Customers Bank		06/14/2023	244,000.00	242,521.36	244,000.00	4.500	1,827	1,444	4.505	06/14/2028

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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												
23248UAB3	1494	Cy-Fair FCU		05/12/2023	248,000.00	246,430.16	248,000.00	4.500	1,827	1,411	4.505	05/12/2028
24773RCR4	1377	Delta Natl B&T		03/09/2022	245,000.00	227,497.20	245,000.00	2.000	1,814	969	2.001	02/25/2027
25460FDW3	1438	Direct FCU		11/07/2022	248,000.00	248,057.04	248,000.00	4.800	1,827	1,225	4.735	11/08/2027
254673E69	1392	Discover Bank Greenwood DE CF		05/24/2022	245,000.00	240,318.05	245,000.00	3.100	1,099	330	3.103	05/27/2025
25844MAK4	1447	Dort Financial CU		12/16/2022	247,000.00	244,878.27	247,000.00	4.500	1,826	1,263	4.503	12/16/2027
27004PCM3	1375	Eaglemark Savings		03/02/2022	245,000.00	227,401.65	245,000.00	2.000	1,826	974	2.001	03/02/2027
291916AJ3	1555	Empower FCU		11/15/2023	247,000.00	253,402.24	247,000.00	5.250	1,827	1,598	5.255	11/15/2028
29367RND4	1607	Enterprise Bank		06/07/2024	248,000.00	248,830.80	248,000.00	4.600	1,826	1,802	4.603	06/07/2029
87270LDL4	1306	TIAA F/K/A EverBank		02/12/2021	245,000.00	228,001.90	245,000.00	0.500	1,826	591	0.500	02/12/2026
300185LM5	1457	Evergreen Bank Group		01/27/2023	248,000.00	242,978.00	248,000.00	3.850	1,277	756	3.849	07/27/2026
307811DF3	1363	The Farmers & Merchants Bank		01/14/2022	249,000.00	238,173.48	249,000.00	0.900	1,277	378	0.900	07/14/2025
30960QAR8	1526	Farmers Insurance Group FCU		07/26/2023	248,000.00	248,592.72	248,000.00	5.400	733	392	5.408	07/28/2025
31617CAV5	1317	Fidelity Homestead		04/30/2021	248,000.00	229,603.36	248,000.00	0.700	1,826	668	0.711	04/30/2026
33847E3A3	1276	Flagstar		04/30/2020	248,000.00	239,917.68	248,000.00	1.250	1,826	303	1.251	04/30/2025
34520LAT0	1435	Forbright Bank		11/02/2022	248,000.00	246,469.84	248,000.00	4.600	1,826	1,219	4.602	11/02/2027
319137CB9	1562	First Bank		12/28/2023	244,000.00	242,040.68	244,000.00	4.450	729	543	4.456	12/26/2025
35637RDC8	1248	Freedom Financial		02/14/2020	248,000.00	242,281.12	248,000.00	1.550	1,827	228	1.552	02/14/2025
35089LAF0	1491	Four Points FCU		05/10/2023	248,000.00	246,375.60	248,000.00	4.550	1,097	679	4.443	05/11/2026
372348DJ8	1556	The Genoa Banking Company		11/28/2023	248,000.00	248,059.52	248,000.00	4.600	1,827	1,611	4.605	11/28/2028
37173RAL7	1561	Genesee Regional Bank		12/27/2023	244,000.00	240,132.60	244,000.00	4.200	1,097	910	3.638	12/28/2026
38149MXX4	1326	Goldman Sachs		07/28/2021	248,000.00	228,824.64	248,000.00	1.000	1,826	757	1.001	07/28/2026
38120MCA2	1511	Golden State Business Bank		06/22/2023	249,000.00	246,034.41	249,000.00	4.450	1,461	1,086	4.453	06/22/2027
39573LBC1	1313	Greenstate FCU		04/16/2021	249,000.00	231,923.58	249,000.00	0.950	1,826	654	0.951	04/16/2026
397417AQ9	1419	Greenwoods State Bank		05/17/2022	248,000.00	235,808.32	248,000.00	3.050	1,826	1,050	3.052	05/17/2027
42228LAN1	1547	Healthcare Systems FCU		10/27/2023	248,000.00	252,806.24	248,000.00	5.100	1,827	1,579	5.106	10/27/2028
45157PAZ3	1450	Ideal CU		12/29/2022	248,000.00	245,916.80	248,000.00	4.500	1,826	1,276	4.502	12/29/2027
472312AA5	1514	Jeep Country FCU		06/29/2023	248,000.00	246,727.76	248,000.00	4.700	1,461	1,093	4.704	06/29/2027
49306SJ56	1475	Kay Bank, N.A.		03/15/2023	244,000.00	243,433.92	244,000.00	5.000	733	259	5.008	03/17/2025
499724AP7	1532	Knoxville TVA Credit Union		08/25/2023	248,000.00	250,095.60	248,000.00	4.850	1,827	1,516	4.854	08/25/2028
51828MAC8	1449	Latino Comm. CU		12/21/2022	248,000.00	245,862.24	248,000.00	4.500	1,826	1,268	4.503	12/21/2027
530520AH8	1466	Liberty First CU		02/21/2023	248,000.00	246,075.52	248,000.00	4.500	1,827	1,331	4.504	02/22/2028
501798RP9	1356	Milestone Bk F/K/A LCA Bank Co		12/27/2021	248,000.00	229,856.32	248,000.00	1.000	1,642	725	1.000	06/26/2026
52168UHY1	1389	Leader Bank		04/22/2022	245,000.00	239,710.45	245,000.00	2.550	1,096	295	2.552	04/22/2025
52171MAM7	1549	Leaders Credit Union		10/30/2023	248,000.00	252,850.88	248,000.00	5.100	1,827	1,582	5.106	10/30/2028
52470QEC4	1539	Legacy Bank & Trust		09/27/2023	248,000.00	246,888.96	248,000.00	4.500	1,827	1,549	4.505	09/27/2028
51507LCC6	1305	Simmons Bank, F/K/A Landmark		01/22/2021	248,000.00	231,163.28	248,000.00	0.500	1,826	570	0.500	01/22/2026

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Days to Term	YTM 365	Maturity Date
Certificate of Deposits											
560507AQ8	1522	Maine Savings FCU		07/21/2023	248,000.00	249,455.76	248,000.00	4.800	1,827	1,481	4.806 07/21/2028
58404DTP6	1545	Medallion Bank		10/20/2023	248,000.00	255,348.24	248,000.00	4.850	1,827	1,572	4.855 10/20/2028
59161YAP1	1373	Metro Credit Union		02/18/2022	249,000.00	229,406.19	249,000.00	1.700	1,826	962	1.701 02/18/2027
59524LAA4	1474	Mid Carolina Credit Union		03/13/2023	248,000.00	248,079.36	248,000.00	4.850	1,096	620	4.855 03/13/2026
60425SKB4	1486	Minnwest Bank		05/01/2023	248,000.00	243,860.88	248,000.00	4.250	1,463	1,036	4.254 05/03/2027
60936TAL3	1538	Money One FCU		09/14/2023	248,000.00	251,588.56	248,000.00	5.000	1,827	1,536	5.005 09/14/2028
61690UNX4	1237	Morgan Stanley Bank		11/20/2019	245,000.00	241,648.40	245,000.00	1.950	1,827	142	1.952 11/20/2024
59013KPN0	1345	Merrick Bank		11/09/2021	249,000.00	228,044.16	249,000.00	1.100	1,826	861	1.101 11/09/2026
565819AG4	1379	Marathon Bank		03/16/2022	248,000.00	228,611.36	248,000.00	1.800	1,826	988	1.801 03/16/2027
61760A3B3	1236	Morgan Stanley Private Bk, NA		11/20/2019	245,000.00	241,601.85	245,000.00	1.900	1,827	142	1.902 11/20/2024
62384RAT3	1485	Mountain America Federal CU		04/28/2023	248,000.00	247,005.52	248,000.00	4.700	1,096	666	4.705 04/28/2026
654062JZ2	1266	Nicolet Natl Bank		03/31/2020	248,000.00	240,946.88	248,000.00	1.400	1,826	273	1.401 03/31/2025
64034KAZ4	1376	Nelnet Bank		03/02/2022	245,000.00	232,512.35	245,000.00	1.800	1,461	609	1.801 03/02/2026
666613MK7	1544	Northpointe Bank		10/20/2023	248,000.00	250,341.12	248,000.00	4.850	1,827	1,572	4.855 10/20/2028
06426KDE5	1576	Bank of New England		02/14/2024	248,000.00	247,231.20	248,000.00	4.850	335	197	4.856 01/14/2025
68584JAT6	1608	Oregon Community Credit Union		06/07/2024	248,000.00	247,799.12	248,000.00	4.850	1,095	1,071	4.850 06/07/2027
70962LAF9	1331	Pentagon FCU		09/01/2021	249,000.00	236,393.13	249,000.00	0.700	1,462	428	0.687 09/02/2025
710571DS6	1210	People's Bank		07/31/2019	248,000.00	247,263.44	248,000.00	2.000	1,827	30	2.002 07/31/2024
724468AC7	1483	Pitney Bowes Bank		04/14/2023	244,000.00	241,054.92	244,000.00	4.350	1,826	1,382	4.355 04/13/2028
732329BD8	1425	Ponce Bank		09/15/2022	248,000.00	238,196.56	248,000.00	3.500	1,826	1,171	3.502 09/15/2027
740367HP5	1213	Preferred Bank		08/16/2019	249,000.00	247,889.46	249,000.00	2.000	1,827	46	2.002 08/16/2024
77357DAD0	1560	Rockland Federal Credit Union		12/22/2023	248,000.00	246,392.96	248,000.00	4.600	1,096	904	4.604 12/22/2026
795451AF0	1327	Sallie Mae Bank Salt Lake City		07/28/2021	248,000.00	229,161.92	248,000.00	1.000	1,826	757	1.001 07/28/2026
804375DL4	1235	Sauk Valley B&T Co		11/07/2019	248,000.00	244,771.04	248,000.00	1.700	1,827	129	1.702 11/07/2024
843383CS7	1498	Southern Bank Poplar MO		05/17/2023	248,000.00	243,813.76	248,000.00	4.200	1,827	1,416	4.205 05/17/2028
78413RAV9	1610	RIZE Fed Crr Union F/K/A SCE		06/20/2024	248,000.00	249,991.44	248,000.00	4.700	1,826	1,815	4.703 06/20/2029
80865MAB3	1454	Scient FCU		01/13/2023	248,000.00	247,117.12	248,000.00	4.650	731	196	4.656 01/13/2025
79772FAG1	1459	San Francisco FCU		02/03/2023	248,000.00	244,795.84	248,000.00	4.350	1,826	1,312	4.352 02/03/2028
82671DAB3	1458	Signature FCU		01/31/2023	248,000.00	245,195.12	248,000.00	4.400	1,826	1,309	4.402 01/31/2028
78472EAB0	1455	SPCO Credit Union		01/20/2023	249,000.00	245,740.59	249,000.00	4.350	1,826	1,298	4.352 01/20/2028
849430BF9	1257	Spring Bank		03/20/2020	248,000.00	241,363.52	248,000.00	1.500	1,826	262	1.501 03/20/2025
84229LBA9	1434	Southern Bank Sardis GA		10/28/2022	244,000.00	241,140.32	244,000.00	4.250	1,188	576	4.254 01/28/2026
84287PJH6	1577	Southern First Bank		02/14/2024	248,000.00	246,886.48	248,000.00	4.700	455	317	4.687 05/14/2025
84223QAN7	1286	Southern Bancorp Bk		06/26/2020	248,000.00	244,106.40	248,000.00	0.500	1,582	116	0.500 10/25/2024
85279AAC6	1509	St Vincent Med Center FCU		06/16/2023	248,000.00	246,085.44	248,000.00	4.600	1,461	1,080	4.604 06/16/2027
87165ET98	1332	Synchrony Bank Retail		09/03/2021	245,000.00	225,025.15	245,000.00	0.900	1,826	794	0.900 09/03/2026

Portfolio CITY
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Certificate of Deposits												
89388CEY0	1328	Transportation Alliance BK TAB		07/23/2021	248,000.00	241,175.04	248,000.00	0.400	1,280	206	0.401	01/23/2025
87868YAQ6	1501	Technology Credit Union		05/30/2023	248,000.00	248,473.68	248,000.00	5.000	1,095	697	5.005	05/29/2026
89235MKY6	1314	Toyota Financial Savings Bank		04/22/2021	245,000.00	227,952.90	245,000.00	0.900	1,826	660	0.900	04/22/2026
89789AAG2	1473	Truiliant FCU		03/10/2023	248,000.00	247,020.40	248,000.00	4.700	1,645	1,166	4.707	09/10/2027
89841MAX5	1563	Trustone Financial CU		12/28/2023	248,000.00	247,588.32	248,000.00	5.150	365	179	5.164	12/27/2024
89786MAF1	1368	True Sky FCU		02/04/2022	245,000.00	225,564.15	245,000.00	1.600	1,826	948	1.601	02/04/2027
898812AC6	1537	Tucson FCU		09/08/2023	248,000.00	251,553.84	248,000.00	5.000	1,827	1,530	5.005	09/08/2028
90355GHG4	1546	UBS Bank USA		10/25/2023	248,000.00	250,852.00	248,000.00	4.900	1,827	1,577	4.905	10/25/2028
909557KQ2	1477	United Bankers Bank		03/16/2023	248,000.00	247,481.68	248,000.00	5.000	732	259	4.823	03/17/2025
914098DJ4	1442	University Bank		11/30/2022	249,000.00	244,400.97	249,000.00	4.200	1,826	1,247	4.202	11/30/2027
914242AA0	1429	University Credit Union		09/26/2022	248,000.00	244,659.44	248,000.00	4.000	1,096	452	3.891	09/26/2025
91527PB2	1495	Univest Bank & Trust		05/12/2023	248,000.00	245,115.76	248,000.00	4.350	1,827	1,411	4.355	05/12/2028
90983WBT7	1249	United Community		02/07/2020	248,000.00	242,591.12	248,000.00	1.650	1,827	221	1.652	02/07/2025
910286GN7	1513	United Fidelity Bank		06/29/2023	248,000.00	252,163.92	248,000.00	4.500	1,827	1,459	4.505	06/29/2028
91139LAB2	1378	United Roosevelt Savings		03/11/2022	248,000.00	229,330.56	248,000.00	1.900	1,826	983	1.901	03/11/2027
90352RDB8	1500	US Alliance FCU		05/26/2023	248,000.00	246,936.08	248,000.00	4.550	1,827	1,425	4.555	05/26/2028
91739JAB1	1523	Utah First FCU		07/21/2023	245,000.00	248,248.70	245,000.00	5.000	1,827	1,481	5.006	07/21/2028
913065AD0	1553	United Teletech Financial FCU		11/08/2023	248,000.00	250,333.68	248,000.00	5.100	1,461	1,225	5.103	11/08/2027
919853LV1	1601	Valley National Bank		05/29/2024	244,000.00	244,070.76	244,000.00	4.950	730	697	4.950	05/29/2026
92559TAJ7	1325	Vibrant Credit Union		07/02/2021	249,000.00	229,650.21	248,377.50	0.800	1,824	729	0.852	06/30/2026
92834ABT2	1496	VisionBank		05/12/2023	248,000.00	242,484.48	248,000.00	4.050	1,827	1,411	4.055	05/12/2028
92023CAJ2	1552	ValleyStar Credit Union		11/08/2023	247,000.00	252,834.14	247,000.00	5.200	1,827	1,591	5.205	11/08/2028
92891CCZ3	1472	Vystar CU		03/10/2023	248,000.00	246,591.36	248,000.00	4.550	1,827	1,348	4.555	03/10/2028
98138MCA6	1548	Workers FCU		10/30/2023	248,000.00	253,823.04	248,000.00	5.200	1,827	1,582	5.206	10/30/2028
938828BH2	1215	Washington Federal		08/23/2019	248,000.00	246,730.24	248,000.00	2.000	1,827	53	2.002	08/23/2024
93883MBA5	1604	Washington Financial		05/31/2024	244,000.00	243,729.16	244,000.00	4.500	1,826	1,795	4.136	05/31/2029
95960NKD8	1277	Western State Bank		05/13/2020	245,000.00	236,148.15	245,000.00	1.000	1,826	316	1.001	05/13/2025
Subtotal and Average			39,577,244.17		39,066,000.00	38,277,992.96	39,065,377.50		1,613	852	3.230	
Corporate Notes												
09290DAA9	1587	Blackrock Funding Inc		03/28/2024	1,000,000.00	995,670.00	1,003,380.00	4.700	1,812	1,717	4.620	03/14/2029
45950VPS9	1308	International Finance Corp.		02/26/2021	500,000.00	464,065.00	497,300.00	0.500	1,826	605	0.610	02/26/2026
931142EE9	1512	Wal-Mart Stores, Inc		06/26/2023	1,000,000.00	969,910.00	973,110.00	3.700	1,827	1,456	4.303	06/26/2028
Subtotal and Average			2,473,790.00		2,500,000.00	2,429,645.00	2,473,790.00		1,821	1,391	3.689	

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Mutual Funds												
TYCXX BMO	1628	Invesco Treasury Portfolio		02/05/2024	45,624,859.06	45,624,859.06	45,624,859.06	5.170	1	1	5.170	
Subtotal and Average			27,816,386.35		45,624,859.06	45,624,859.06	45,624,859.06		1	1	5.170	
Money Market with Fiscal Agent												
SYS1058	1058	US Bank		07/01/2016	1,670.09	1,670.09	1,670.09		1	1	0.000	
Subtotal and Average			1,663.58		1,670.09	1,670.09	1,670.09		1	1	0.000	
CERBT - OPEB Trust												
SYS1114	1114	CalPERS CERBT Plan		07/01/2023	2,006,405.56	2,006,405.56	2,006,405.56		1	1	0.000	
Subtotal and Average			1,999,664.14		2,006,405.56	2,006,405.56	2,006,405.56		1	1	0.000	
PARS Pension Trust												
SYS1230	1230	Pblc Agncy Rtrmnt Serv			5,666,575.00	5,666,575.00	5,666,575.00		1	1	0.000	
Subtotal and Average			5,615,106.04		5,666,575.00	5,666,575.00	5,666,575.00		1	1	0.000	
Total and Average			260,870,370.40		280,479,484.82	275,479,927.76	279,211,341.72		828	471	3.948	



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City of La Quinta

**City of La Quinta
Total Earnings
Sorted by Fund - Fund
June 1, 2024 - June 30, 2024**

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	19,862,904.17	19,862,904.17	19,862,904.17	4.480	4.533	74,003.62	0.00	0.00	74,003.62
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	2,006,405.56	1,999,431.68	2,006,405.56			0.00	0.00	0.00	0.00
SYS1153	1153	101	CAMP	52,022,811.27	51,792,279.44	52,022,811.27	5.430	5.415	230,531.83	0.00	0.00	230,531.83
72651LCL6	1195	101	PLAINS	0.00	245,000.00	0.00	2.550	2.550	102.70	0.00	0.00	102.70
299547AQ2	1196	101	EVNSCU	0.00	248,000.00	0.00	2.600	2.600	211.99	0.00	0.00	211.99
524661CB9	1197	101	LEGCY	0.00	248,000.00	0.00	2.400	2.400	309.83	0.00	0.00	309.83
176688CP2	1199	101	CTZNST	0.00	248,000.00	0.00	2.400	2.400	342.44	0.00	0.00	342.44
20416TAQ5	1202	101	COMMW	0.00	248,000.00	0.00	2.250	2.250	428.06	0.00	0.00	428.06
761402BY1	1203	101	REVER	0.00	247,000.00	0.00	2.300	2.300	420.24	0.00	0.00	420.24
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
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
3133EKWV4	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
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
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	-2,214,952.31	-2,200,428.07	-2,214,952.31			0.01	0.00	0.00	0.01
SYS1230	1230	101	PARS	5,666,575.00	5,613,331.25	5,666,575.00			0.01	0.00	0.00	0.01
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
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

Portfolio CITY
CP

City of La Quinta

Total Earnings

June 1, 2024 - June 30, 2024

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												
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
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
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
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
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
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
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
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	0.377	154.48	0.00	0.00	154.48

City of La Quinta

Total Earnings

June 1, 2024 - June 30, 2024

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												
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	0.504	206.04	0.00	0.00	206.04
91282CBH3	1309	101	USTR	500,000.00	495,100.00	495,100.00	0.375	0.380	154.54	0.00	0.00	154.54
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	983,031.73	981,559.01	983,031.73			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
38149MXX4	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	0.637	515.11	0.00	0.00	515.11
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
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
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

City of La Quinta

Total Earnings

June 1, 2024 - June 30, 2024

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												
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	2.000	2.030	833.34	0.00	0.00	833.34
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
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	1.524	1,236.27	0.00	0.00	1,236.27
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
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
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

City of La Quinta
Total Earnings
June 1, 2024 - June 30, 2024

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												
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
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	0.00	499,080.00	0.00	2.625	10.142	328.12	0.00	920.00	1,248.12
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
91282CFB2	1417	101	USTR	1,000,000.00	989,460.00	989,460.00	2.750	2.787	2,266.49	0.00	0.00	2,266.49
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	2.815	2,266.49	0.00	0.00	2,266.49
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
34520LATO	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	2.434	1,854.40	0.00	0.00	1,854.40
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	ALIAN	247,000.00	247,000.00	247,000.00	5.000	5.000	1,015.06	0.00	0.00	1,015.06
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

City of La Quinta

Total Earnings

June 1, 2024 - June 30, 2024

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												
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	3.522	2,884.61	0.00	0.00	2,884.61
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	3.368	2,677.61	0.00	0.00	2,677.61
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
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
92891CCZ3	1472	101	VYSTAR	248,000.00	248,000.00	248,000.00	4.550	4.550	927.46	0.00	0.00	927.46
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
06486OMC0	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
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
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	CIBCBK	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	USAFUCU	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
3133EPME2	1505	101	FFCB	1,000,000.00	998,190.00	998,190.00	3.875	3.936	3,229.16	0.00	0.00	3,229.16
16141BAC5	1506	101	CHRTWY	248,000.00	248,000.00	248,000.00	4.900	4.900	998.79	0.00	0.00	998.79
23204HPB8	1507	101	CUST	244,000.00	244,000.00	244,000.00	4.500	4.500	902.47	0.00	0.00	902.47
91282CGT2	1508	101	USTR	1,000,000.00	984,600.00	984,600.00	3.625	3.672	2,971.31	0.00	0.00	2,971.31

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												
85279AAC6	1509	101	STVINC	248,000.00	248,000.00	248,000.00	4.600	4.600	937.65	0.00	0.00	937.65
01025RAG4	1510	101	ALABAM	248,000.00	248,000.00	248,000.00	5.000	5.000	1,019.18	0.00	0.00	1,019.18
38120MCA2	1511	101	GLDNST	249,000.00	249,000.00	249,000.00	4.450	4.450	910.72	0.00	0.00	910.72
931142EE9	1512	101	WALMRT	1,000,000.00	973,110.00	973,110.00	3.700	3.855	3,083.33	0.00	0.00	3,083.33
910286GN7	1513	101	UNTFDL	248,000.00	248,000.00	248,000.00	4.500	4.500	917.27	0.00	0.00	917.27
472312AA5	1514	101	JEEPCO	248,000.00	248,000.00	248,000.00	4.700	4.700	958.02	0.00	0.00	958.02
31911KAK4	1515	101	1STELK	248,000.00	248,000.00	248,000.00	4.400	4.400	896.87	0.00	0.00	896.87
05765LBU0	1520	101	BALBOA	248,000.00	248,000.00	248,000.00	4.400	4.400	896.88	0.00	0.00	896.88
560507AQ8	1522	101	MAINE	248,000.00	248,000.00	248,000.00	4.800	4.800	978.40	0.00	0.00	978.40
91739JAB1	1523	101	UTH1ST	245,000.00	245,000.00	245,000.00	5.000	5.000	1,006.85	0.00	0.00	1,006.85
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
30960QAR8	1526	101	FARMIG	248,000.00	248,000.00	248,000.00	5.400	5.400	1,100.71	0.00	0.00	1,100.71
3133EPQD0	1527	101	FFCB	1,000,000.00	998,655.69	998,655.69	4.250	4.315	3,541.67	0.00	0.00	3,541.67
3133EPSK2	1531	101	FFCB	1,000,000.00	990,400.00	990,400.00	4.250	4.351	3,541.67	0.00	0.00	3,541.67
499724AP7	1532	101	KNOX	248,000.00	248,000.00	248,000.00	4.850	4.850	988.60	0.00	0.00	988.60
05584CJJ6	1533	101	BNYMEL	244,000.00	244,000.00	244,000.00	4.500	4.500	902.46	0.00	0.00	902.46
9128282U3	1535	101	USTR	3,000,000.00	2,899,170.81	2,899,170.81	1.875	1.924	4,585.60	0.00	0.00	4,585.60
9128282N9	1536	101	USTR	2,000,000.00	1,942,840.00	1,942,840.00	2.125	2.194	3,502.74	0.00	0.00	3,502.74
898812AC6	1537	101	TUCSON	248,000.00	248,000.00	248,000.00	5.000	5.000	1,019.18	0.00	0.00	1,019.18
60936TAL3	1538	101	MONEY1	248,000.00	248,000.00	248,000.00	5.000	5.000	1,019.18	0.00	0.00	1,019.18
52470QEC4	1539	101	LEGBKT	248,000.00	248,000.00	248,000.00	4.500	4.500	917.27	0.00	0.00	917.27
3130AXEL8	1541	101	FHLB	1,000,000.00	999,500.00	999,500.00	4.750	4.818	3,958.33	0.00	0.00	3,958.33
91282CGT2	1543	101	USTR	1,000,000.00	949,180.00	949,180.00	3.625	3.809	2,971.31	0.00	0.00	2,971.31
666613MK7	1544	101	NORPNT	248,000.00	248,000.00	248,000.00	4.850	4.850	988.60	0.00	0.00	988.60
58404DTP6	1545	101	MEDBA	248,000.00	248,000.00	248,000.00	4.850	4.850	988.60	0.00	0.00	988.60
90355GHG4	1546	101	UBS	248,000.00	248,000.00	248,000.00	4.900	4.900	998.79	0.00	0.00	998.79
42228LAN1	1547	101	HEALTH	248,000.00	248,000.00	248,000.00	5.100	5.100	1,039.56	0.00	0.00	1,039.56
98138MCA6	1548	101	WORKRS	248,000.00	248,000.00	248,000.00	5.200	5.200	1,059.95	0.00	0.00	1,059.95
52171MAM7	1549	101	LEADRS	248,000.00	248,000.00	248,000.00	5.100	5.100	1,039.56	0.00	0.00	1,039.56
91282CFU0	1550	101	USTR	750,000.00	739,200.00	739,200.00	4.125	4.151	2,522.08	0.00	0.00	2,522.08
92023CAJ2	1552	101	VLLSTR	247,000.00	247,000.00	247,000.00	5.200	5.200	1,055.67	0.00	0.00	1,055.67
913065AD0	1553	101	UTLTCH	248,000.00	248,000.00	248,000.00	5.100	5.100	1,039.56	0.00	0.00	1,039.56
3133EPC45	1554	101	FFCB	1,000,000.00	999,770.00	999,770.00	4.625	4.690	3,854.17	0.00	0.00	3,854.17
291916AJ3	1555	101	EMPOWR	247,000.00	247,000.00	247,000.00	5.250	5.250	1,065.82	0.00	0.00	1,065.82
372348DJ8	1556	101	GENOA	248,000.00	248,000.00	248,000.00	4.600	4.600	937.65	0.00	0.00	937.65
67886WAJ6	1559	101	OKLACU	0.00	248,000.00	0.00	5.700	5.700	542.20	0.00	0.00	542.20

City of La Quinta

Total Earnings

June 1, 2024 - June 30, 2024

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												
77357DAD0	1560	101	ROCKLA	248,000.00	248,000.00	248,000.00	4.600	4.600	937.65	0.00	0.00	937.65
37173RAL7	1561	101	GENSEE	244,000.00	244,000.00	244,000.00	4.200	4.200	842.30	0.00	0.00	842.30
319137CB9	1562	101	FRBA	244,000.00	244,000.00	244,000.00	4.450	4.450	892.43	0.00	0.00	892.43
89841MAX5	1563	101	TRUFIN	248,000.00	248,000.00	248,000.00	5.150	5.150	1,049.75	0.00	0.00	1,049.75
130162BL3	1564	101	CALCRE	244,000.00	244,000.00	244,000.00	5.100	5.100	1,022.80	0.00	0.00	1,022.80
9128285M8	1565	101	USTR	1,000,000.00	966,718.75	966,718.75	3.125	3.206	2,547.56	0.00	0.00	2,547.56
3130AYBQ8	1566	101	FHLB	1,000,000.00	999,516.00	999,516.00	4.750	4.818	3,958.33	0.00	0.00	3,958.33
91282CJR3	1567	101	USTR	1,000,000.00	997,067.49	997,067.49	3.750	3.770	3,089.54	0.00	0.00	3,089.54
3133EPW84	1568	101	FFCB	1,000,000.00	992,100.00	992,100.00	3.875	3.960	3,229.17	0.00	0.00	3,229.17
3133EPW84	1569	101	FFCB	1,000,000.00	994,400.00	994,400.00	3.875	3.951	3,229.17	0.00	0.00	3,229.17
91282CJV4	1570	101	USTR	1,000,000.00	998,482.98	998,482.98	4.250	4.268	3,502.74	0.00	0.00	3,502.74
91282CJT9	1571	101	USTR	1,000,000.00	996,813.45	996,813.45	4.000	4.024	3,296.70	0.00	0.00	3,296.70
91282CFQ9	1572	101	USTR	1,000,000.00	995,910.11	995,910.11	4.375	4.357	3,566.57	0.00	0.00	3,566.57
3130AYKN5	1573	101	FHLB	1,000,000.00	999,992.84	999,992.84	4.810	4.877	4,008.33	0.00	0.00	4,008.33
32021YEV1	1574	101	1STFED	248,000.00	248,000.00	248,000.00	4.250	4.250	866.30	0.00	0.00	866.30
06426KDE5	1576	101	NWENGL	248,000.00	248,000.00	248,000.00	4.850	4.850	988.60	0.00	0.00	988.60
84287PJH6	1577	101	STHRN1	248,000.00	248,000.00	248,000.00	4.700	4.700	958.03	0.00	0.00	958.03
3130AYXU5	1579	101	FHLB	2,000,000.00	2,000,000.00	2,000,000.00	4.450	4.512	7,416.66	0.00	0.00	7,416.66
3130AYYJ9	1580	101	FHLB	1,000,000.00	1,000,000.00	1,000,000.00	5.000	5.069	4,166.67	0.00	0.00	4,166.67
9128286B1	1581	101	USTR	1,000,000.00	925,976.56	925,976.56	2.625	2.843	2,163.46	0.00	0.00	2,163.46
912796ZW2	1582	101	USTR	0.00	1,964,420.00	0.00	5.083	34.795	0.00	0.00	35,580.00	35,580.00
3135GAPL9	1583	101	FNMA	1,000,000.00	1,000,000.00	1,000,000.00	5.150	5.222	4,291.66	0.00	0.00	4,291.66
3134H1UX9	1584	101	FHLMC	1,000,000.00	1,000,000.00	1,000,000.00	5.500	5.576	4,583.33	0.00	0.00	4,583.33
09290DAA9	1587	101	BLKRCK	1,000,000.00	1,003,380.00	1,003,380.00	4.700	4.749	3,916.66	0.00	0.00	3,916.66
91282CKG5	1588	101	USTR	1,000,000.00	996,200.00	996,200.00	4.125	4.129	3,381.15	0.00	0.00	3,381.15
3133ERAK7	1590	101	FFCB	1,000,000.00	985,690.00	985,690.00	4.375	4.500	3,645.83	0.00	0.00	3,645.83
3134H1D26	1591	101	FHLMC	1,000,000.00	999,500.00	999,500.00	5.600	5.681	4,666.67	0.00	0.00	4,666.67
3135GAQR5	1592	101	FNMA	1,000,000.00	999,000.00	999,000.00	5.050	5.125	4,208.33	0.00	0.00	4,208.33
3135GAQZ7	1593	101	FNMA	1,000,000.00	999,100.00	999,100.00	5.250	5.328	4,375.00	0.00	0.00	4,375.00
3135GARK9	1594	101	FNMA	1,000,000.00	1,000,000.00	1,000,000.00	5.500	5.576	4,583.34	0.00	0.00	4,583.34
3130B14L8	1595	101	FHLB	900,000.00	900,000.00	900,000.00	5.040	5.110	3,780.00	0.00	0.00	3,780.00
227563GC1	1596	101	CRSRVR	244,000.00	244,000.00	244,000.00	4.500	4.500	902.46	0.00	0.00	902.46
91282CEM9	1597	101	USTR	1,000,000.00	921,300.00	921,300.00	2.875	3.095	2,343.75	0.00	0.00	2,343.75
3133EP3B9	1598	101	FFCB	1,000,000.00	991,400.00	991,400.00	4.125	4.219	3,437.50	0.00	0.00	3,437.50
3135GAS36	1599	101	FNMA	1,000,000.00	992,900.00	992,900.00	4.750	4.850	3,958.33	0.00	0.00	3,958.33
058723AQ0	1600	101	BALSPA	248,000.00	248,000.00	248,000.00	4.800	4.800	978.41	0.00	0.00	978.41
919853LV1	1601	101	VALNTL	244,000.00	244,000.00	244,000.00	4.950	4.950	992.71	0.00	0.00	992.71

City of La Quinta

Total Earnings

June 1, 2024 - June 30, 2024

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												
12526AAM9	1602	101	CFSBK	244,000.00	244,000.00	244,000.00	4.700	4.700	942.57	0.00	0.00	942.57
91282CFU0	1603	101	USTR	1,000,000.00	982,790.00	982,790.00	4.125	4.163	3,362.77	0.00	0.00	3,362.77
93883MBA5	1604	101	WSHFIN	244,000.00	244,000.00	244,000.00	4.500	4.500	902.47	0.00	0.00	902.47
91282CKT7	1605	101	USTR	2,000,000.00	1,996,484.38	1,996,484.38	4.500	4.496	7,377.05	0.00	0.00	7,377.05
06051XEF5	1606	101	BKAMER	243,000.00	0.00	243,000.00	5.200	5.200	865.48	0.00	0.00	865.48
29367RND4	1607	101	ENTRPR	248,000.00	0.00	248,000.00	4.600	4.600	718.86	0.00	0.00	718.86
68584JAT6	1608	101	OREGCU	248,000.00	0.00	248,000.00	4.850	4.850	757.93	0.00	0.00	757.93
91282CJR3	1609	101	USTR	1,000,000.00	0.00	970,230.00	3.750	3.873	1,956.30	0.00	0.00	1,956.30
78413RAV9	1610	101	SCEFCU	248,000.00	0.00	248,000.00	4.700	4.700	319.34	0.00	0.00	319.34
06644QAC5	1611	101	BNK1ST	248,000.00	0.00	248,000.00	4.500	4.500	275.18	0.00	0.00	275.18
FUZXX	1627	101	1STAME	5,768,588.55	3,529,623.54	5,768,588.55	5.160	5.920	17,175.72	0.00	0.00	17,175.72
TYCXX BMO	1628	101	INVSCO	45,624,859.06	27,202,301.08	45,624,859.06	5.170	7.441	166,373.34	0.00	0.00	166,373.34
			Subtotal	278,189,523.03	257,972,429.00	276,921,379.93		4.100	831,501.28	0.00	36,500.00	868,001.28
Fund: Fiscal Agent												
SYS1058	1058	231	USBANK	1,670.09	1,663.36	1,670.09		4.923	6.73	0.00	0.00	6.73
			Subtotal	1,670.09	1,663.36	1,670.09		4.923	6.73	0.00	0.00	6.73
Fund: Housing Authority : WSA and LQ												
SYS1062	1062	241	LQPR	160,185.70	160,186.59	160,185.70			0.00	0.00	0.00	0.00
			Subtotal	160,185.70	160,186.59	160,185.70			0.00	0.00	0.00	0.00
Fund: SA Low/Mod Bond Fund												
25-33-005	1113	249	LAIF	2,128,106.00	2,128,106.00	2,128,106.00	4.480	4.533	7,928.73	0.00	0.00	7,928.73
			Subtotal	2,128,106.00	2,128,106.00	2,128,106.00		4.533	7,928.73	0.00	0.00	7,928.73
			Total	280,479,484.82	260,262,384.95	279,211,341.72		4.101	839,436.74	0.00	36,500.00	875,936.74



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City of La Quinta

City of La Quinta
Maturity Report
Sorted by Maturity Date
Amounts due during April 1, 2024 - June 30, 2024

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
6067-001TERM	1521	101	BCD	CAMP	20,000,000.00	04/12/2024	07/24/2023	5.645	20,000,000.00	813,431.69	20,813,431.69	813,431.69
3135GAGK1	1482	101	FAC	FNMA	3,000,000.00	04/12/2024	04/12/2023	5.050	3,000,000.00	75,750.00	3,075,750.00	75,750.00
472382AQ3	1272	101	MC1	THEJEF	248,000.00	04/15/2024	04/15/2020	1.250	248,000.00	263.29	248,263.29	263.29
91282CBV2	1360	101	TRC	USTR	500,000.00	04/15/2024	01/05/2022	0.375	494,882.81	937.50	500,937.50	6,054.69
08016PDO9	1270	101	MC1	BELB&T	248,000.00	04/16/2024	04/16/2020	1.250	248,000.00	263.29	248,263.29	263.29
69506YRH4	1269	101	MC1	PACWST	245,000.00	04/16/2024	04/16/2020	1.300	245,000.00	1,596.86	246,596.86	1,596.86
912796CX5	1542	101	ATD	USTR	2,000,000.00	04/18/2024	10/18/2023	5.315	1,945,964.16	0.00	2,000,000.00	54,035.84
56065GAG3	1188	101	MC1	MAINST	248,000.00	04/26/2024	04/26/2019	2.600	248,000.00	547.64	248,547.64	547.64
91282CEK3	1528	101	TRC	USTR	1,000,000.00	04/30/2024	08/10/2023	2.500	980,080.00	12,500.00	1,012,500.00	32,420.00
912797HH3	1551	101	ATD	USTR	1,000,000.00	05/02/2024	11/06/2023	5.222	974,178.00	0.00	1,000,000.00	25,822.00
33640VDD7	1231	101	MC1	1T SER	248,000.00	05/15/2024	11/15/2019	1.700	248,000.00	346.52	248,346.52	346.52
48128HXU7	1185	101	MC1	JPMORG	245,000.00	05/16/2024	05/16/2019	3.250	245,000.00	2,416.44	247,416.44	2,416.44
46256YAZ2	1186	101	MC1	IOWAST	245,000.00	05/23/2024	05/23/2019	2.400	245,000.00	2,931.95	247,931.95	2,931.95
538036GV0	1238	101	MC1	LIVEOK	248,000.00	05/28/2024	11/27/2019	1.800	248,000.00	330.21	248,330.21	330.21
156634AK3	1184	101	MC1	CENTNX	248,000.00	05/29/2024	05/29/2019	2.500	248,000.00	509.59	248,509.59	509.59
912797HS9	1558	101	ATD	USTR	2,000,000.00	05/30/2024	12/04/2023	5.110	1,949,466.22	0.00	2,000,000.00	50,533.78
912828XT2	1418	101	TRC	USTR	1,000,000.00	05/31/2024	05/04/2022	2.000	985,240.00	10,000.00	1,010,000.00	24,760.00
72651LCL6	1195	101	MC1	PLAINS	245,000.00	06/07/2024	06/07/2019	2.550	245,000.00	3,132.31	248,132.31	3,132.31
3133ENYH7	1401	101	FAC	FFCB	500,000.00	06/10/2024	06/10/2022	2.625	499,080.00	6,562.50	506,562.50	7,482.50
299547AQ2	1196	101	MC1	EVNSCU	248,000.00	06/12/2024	06/12/2019	2.600	248,000.00	194.32	248,194.32	194.32
67886WAJ6	1559	101	MC1	OKLACU	248,000.00	06/14/2024	12/14/2023	5.700	248,000.00	1,200.59	249,200.59	1,200.59
524661CB9	1197	101	MC1	LEGCY	248,000.00	06/19/2024	06/19/2019	2.400	248,000.00	505.51	248,505.51	505.51
912796ZW2	1582	101	ATD	USTR	2,000,000.00	06/20/2024	02/15/2024	5.083	1,964,420.00	0.00	2,000,000.00	35,580.00
176688CP2	1199	101	MC1	CTZNST	248,000.00	06/21/2024	06/21/2019	2.400	248,000.00	505.51	248,505.51	505.51
20416TAQ5	1202	101	MC1	COMMWD	248,000.00	06/28/2024	06/28/2019	2.250	248,000.00	412.77	248,412.77	412.77
761402BY1	1203	101	MC1	REVER	247,000.00	06/28/2024	06/28/2019	2.300	247,000.00	2,848.28	249,848.28	2,848.28
Total Maturities					36,955,000.00				36,748,311.19	937,186.77	37,892,186.77	1,143,875.58



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City of La Quinta

**City of La Quinta
Purchases Report
Sorted by Security Type - Fund
April 1, 2024 - June 30, 2024**

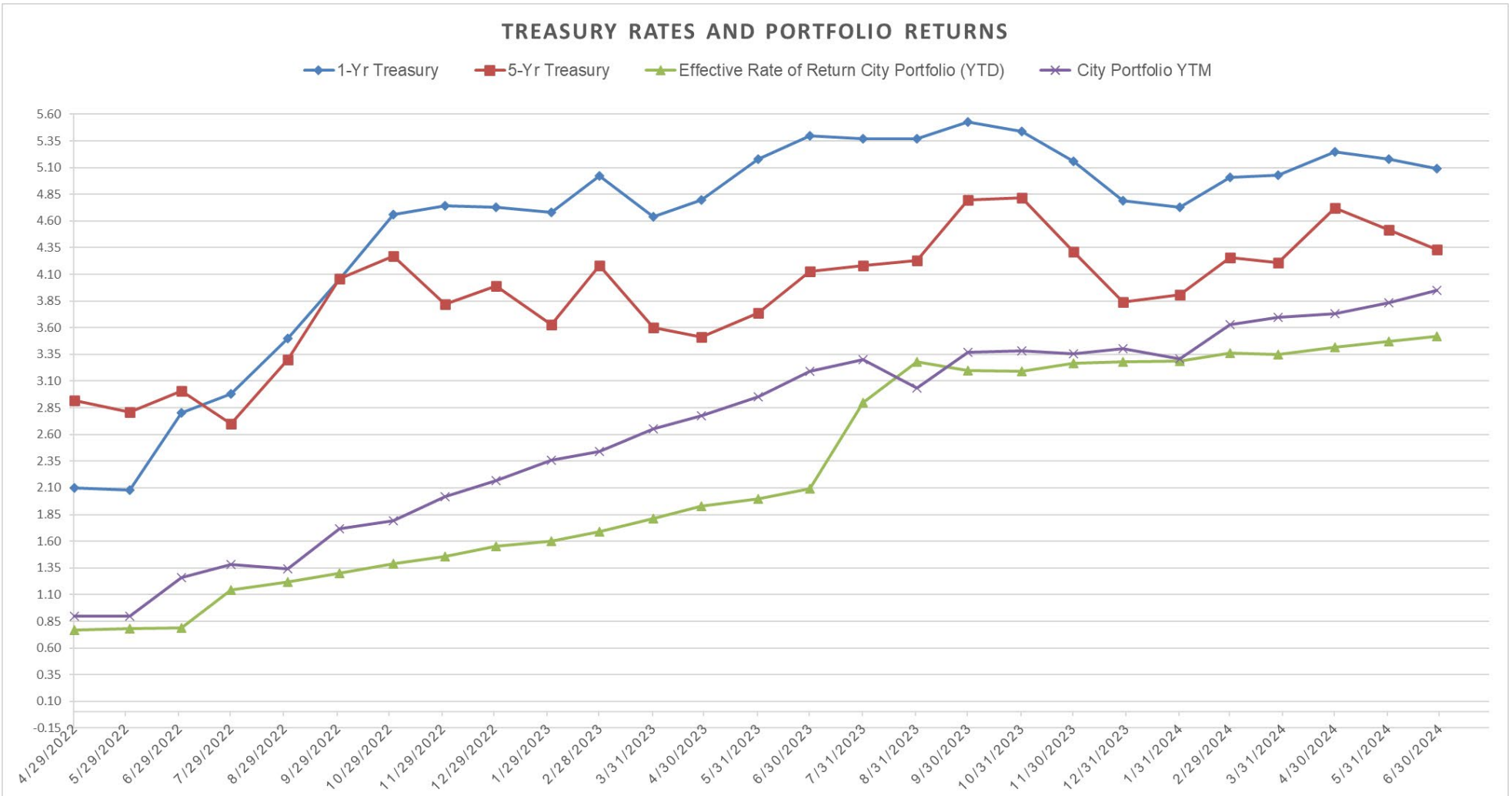
CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
Federal Agency Coupon Securities													
3133ERAK7	1590	101	FAC	FFCB	1,000,000.00	04/23/2024	10/10 - 04/10	985,690.00	Received	4.375	04/10/2029	4.701	985,690.00
3134H1D26	1591	101	FAC	FHLMC	1,000,000.00	04/24/2024	10/17 - 04/17	999,500.00	Received	5.600	04/17/2029	5.611	999,500.00
3135GAQR5	1592	101	FAC	FNMA	1,000,000.00	04/24/2024	09/26 - 03/26	999,000.00	Received	5.050	03/26/2026	5.103	999,000.00
3135GAQZ7	1593	101	FAC	FNMA	1,000,000.00	04/24/2024	10/02 - 04/02	999,100.00	Received	5.250	04/02/2027	5.282	999,100.00
3135GARK9	1594	101	FAC	FNMA	1,000,000.00	04/24/2024	10/22 - 04/22	1,000,000.00	Received	5.500	04/22/2027	5.500	1,000,000.00
3130B14L8	1595	101	FAC	FHLB	900,000.00	04/25/2024	10/23 - 04/23	900,000.00		5.040	04/23/2029	5.040	900,000.00
3135GAS36	1599	101	FAC	FNMA	1,000,000.00	05/15/2024	11/15 - 05/15	992,900.00		4.750	05/15/2029	4.912	992,900.00
Subtotal					6,900,000.00			6,876,190.00	0.00				6,876,190.00
Treasury Coupon Securities													
91282CKG5	1588	101	TRC	USTR	1,000,000.00	04/01/2024	09/30 - 03/31	996,200.00	Received	4.125	03/31/2029	4.210	996,200.00
91282CEM9	1597	101	TRC	USTR	1,000,000.00	04/30/2024	10/31 - 04/30	921,300.00		2.875	04/30/2029	4.658	921,300.00
91282CFU0	1603	101	TRC	USTR	1,000,000.00	05/31/2024	10/31 - 04/30	982,790.00	Received	4.125	10/31/2027	4.675	982,790.00
91282CKT7	1605	101	TRC	USTR	2,000,000.00	05/31/2024	11/30 - 05/31	1,996,484.38		4.500	05/31/2029	4.540	1,996,484.38
91282CJR3	1609	101	TRC	USTR	1,000,000.00	06/12/2024	06/30 - 12/31	970,230.00	Received	3.750	12/31/2028	4.480	970,230.00
Subtotal					6,000,000.00			5,867,004.38	0.00				5,867,004.38
Certificate of Deposits													
227563GC1	1596	101	MC1	CRSRVR	244,000.00	04/26/2024	10/26 - 04/26	244,000.00		4.500	04/26/2027	4.500	244,000.00
058723AQ0	1600	101	MC1	BALSPA	248,000.00	05/24/2024	06/24 - Monthly	248,000.00		4.800	11/24/2026	4.808	248,000.00
919853LV1	1601	101	MC1	VALNTL	244,000.00	05/29/2024	11/29 - 05/29	244,000.00		4.950	05/29/2026	4.950	244,000.00
12526AAM9	1602	101	MC1	CFSBK	244,000.00	05/30/2024	11/30 - 05/31	244,000.00		4.700	11/30/2027	4.706	244,000.00
93883MBA5	1604	101	MC1	WSHFIN	244,000.00	05/31/2024	11/30 - 05/30	244,000.00		4.500	05/31/2029	4.136	244,000.00
06051XEF5	1606	101	MC1	BKAMER	243,000.00	06/06/2024	12/06 - 06/06	243,000.00		5.200	12/08/2025	5.205	243,000.00
29367RND4	1607	101	MC1	ENTRPR	248,000.00	06/07/2024	07/07 - Monthly	248,000.00		4.600	06/07/2029	4.603	248,000.00
68584JAT6	1608	101	MC1	OREGCU	248,000.00	06/07/2024	07/07 - Monthly	248,000.00		4.850	06/07/2027	4.850	248,000.00
78413RAV9	1610	101	MC1	SCEFUCU	248,000.00	06/20/2024	07/20 - Monthly	248,000.00		4.700	06/20/2029	4.703	248,000.00
06644QAC5	1611	101	MC1	BNK1ST	248,000.00	06/21/2024	07/21 - Monthly	248,000.00		4.500	06/21/2029	4.503	248,000.00
Subtotal					2,459,000.00			2,459,000.00	0.00				2,459,000.00
Total Purchases					15,359,000.00			15,202,194.38	0.00				15,202,194.38

Received = Accrued Interest at Purchase was received by report ending date.

US Treasury Rates

https://home.treasury.gov/resource-center/data-chart-center/interest-rates/TextView?type=daily_treasury_yield_curve&field_tdr_date_value=2024

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
4/30/2024	5.48	5.51	5.46	5.44	5.25	5.04	4.87	4.72	4.71	4.69	4.90	4.79	3.77	3.42	3.733
5/31/2024	5.48	5.48	5.46	5.42	5.18	4.89	4.69	4.52	4.52	4.51	4.73	4.65	3.94	3.47	3.835
6/28/2024	5.47	5.47	5.48	5.33	5.09	4.71	4.52	4.33	4.33	4.36	4.61	4.51	4.09	3.52	3.948



City of La Quinta

FINANCIAL ADVISORY COMMISSION SPECIAL MEETING: August 29, 2024 STAFF REPORT

AGENDA TITLE: REVIEW STRATEGIC PLAN DRAFT

RECOMMENDATION

Review Strategic Plan draft.

EXECUTIVE SUMMARY

- A Strategic Plan is a living document that is updated periodically as goals are met and priorities shift.
- The proposed Strategic Plan (Plan) draft is comprised of a Mission Statement, updated Sacred Values, and 13 Focus Areas and Goals.
- Staff requests Commission input on the following 5 Focus Areas:
 1. Re-envision Highway 111 Plan Implementation
 2. Imperial Irrigation District (IID) Lease Expiration and Equipment/ Infrastructure Needs for existing and future development
 3. Underground Utilities
 4. Exemplary Public Safety
 5. City Boundary Expansion

FISCAL IMPACT – None

BACKGROUND/ANALYSIS

A Strategic Plan is a living document that is updated periodically as goals are met and priorities shift.

The proposed draft Plan is the product of citywide staff collaboration, coupled with residents' input received at the 2024 annual Community Workshop and community outreach meeting held in April 2024. Both events were well-attended and generated valuable suggestions and ideas.

The Plan is designed to help the City achieve short- and long-term goals that reflect the City's Sacred Values and align with its Mission Statement. The City has updated its Sacred Values as listed in the enclosed Attachment 1.

The Plan consists of 13 Focus Areas, listed below and also detailed in Attachment 1, and identifies goals that include action items or steps necessary to reach those goals. Focus Areas vary from long-range “big rock” projects that may take 20 years to accomplish, while others may be shorter-range and take up to five years. Staff requests Commission input on the five items listed in **bold**.

- 1) **Reenvision Highway 111 Plan Implementation**
- 2) **IID Lease Expiration, Equipment Needs**
- 3) **Underground Utilities**
- 4) **Exemplary Public Safety**
- 5) Leader in Sustainability
- 6) Marketing and Tourism
- 7) Community Involvement
- 8) Affordable Housing Needs
- 9) **City Boundary Expansion**
- 10) Art in Public Places Expansion
- 11) History Preservation
- 12) Health, Wellness and Recreation Amenities Enhancement
- 13) Economic Development

Staff anticipates presenting the Plan to Council for feedback and direction in October.

Prepared by: Sherry Barkas, Communications Specialist

Approved by: Claudia Martinez, Finance Director

Attachment: 1. Draft Strategic Plan Overview

LA QUINTA STRATEGIC PLAN

LA QUINTA, CALIFORNIA



La Quinta

— GEM of the DESERT —



Mission Statement

As the “Gem of the Desert,” the City of La Quinta is committed to enhancing its unique natural surroundings to the benefit of its diverse residents through support for the arts and culture, public safety, affordable housing, sustainable fiscal and environmental guidelines, multiracial and multigenerational activities and events, and preservation of its ancient and recent history.

Sacred Values

- **Fiscal Sustainability:** In La Quinta we are committed to conservative spending practices, diligently keeping expenditures in check. Each fiscal year, we allocate surplus funds to reserve accounts, strengthening our capacity to navigate unforeseen emergencies such as pandemics, major disasters, or economic downturns.
- **Health & Wellness** - La Quinta is a place to escape the hustle and bustle of everyday life. Here, folks can unplug and experience wild wonders, as well as a legacy of luxury with countless breathtaking trails, community parks, and spa retreats. It’s really no wonder La Quinta is called the “Gem of the Desert”.
- **Vibrant & Safe Community:** Folks will tell you there’s something different about La Quinta - something special. Spend enough time here and you’ll see why. It’s the people. Around here, people care and uplift one another. La Quinta is a community dedicated to supporting the safety and prosperity of all.
- **Cultural Diversity:** In La Quinta, we are committed to making meaningful connections - we celebrate our differences and promote safe and inclusive messaging and imagery.
- **Visually Beautiful City** - Surrounded by some of the country’s most beautiful natural landscapes, built amid historic and striking architecture, and run by community-minded people committed to protecting our environment, La Quinta is a destination that is defined by its beauty - inside and out. Whether it’s our local art, our historic buildings, or our striking mountainscapes, La Quinta shines brightly.



Implement the Reenvision Highway 111 Plan

Update was given to City Council and Planning Commission in a joint session on September 26, 2023

The City is challenged with keeping this vital area, which generates about 75% of annual sales tax revenues, thriving at a time when internet sales are growing. Potential Budget: \$1 million allocated annually; about \$5 million allocated to date November 2023.



Goals:

Make the shopping centers appealing to Highway 111 commuters and residents by creating attractive streets and landscaping, walkable spaces, retailtainment and mixed use developments.

Entice existing property owners to be part of the vision for the future.

Make the corridor attractive to developers and businesses wanting to be part of Highway 111 in La Quinta.

Address IID Lease Expiration, Equipment Needs

A study session held to consider a cost-share plan to include developers and the City for equipment upgrades on January 16, 2024

An agreement between IID and CVWD expires in 2032. Stakeholders, including La Quinta, are exploring options for continued electrical service if that is no longer IID, and aging equipment upgrades and replacement.



Goals:

Determine what is the best option for a service provider for the City of La Quinta's residents and businesses.

Determine what is needed to ensure the City has electricity for growing need by current, future users



Underground Utilities

Estimated costs and funding options were discussed by Council on December 19, 2023

The City is exploring the feasibility of undergrounding utility cables, something residents and officials have long wanted to see get done.



Goals:

1st Goal: Explore various options for a comprehensive plan to underground utilities, including but not limited to establishing an undergrounding utility district(s), or establishing a developer in-lieu fee for undergrounding utilities.

Exemplary Public Safety

La Quinta has some of the lowest crime rates in the valley, even so crimes do occur and with additional tools and education, residents and businesses can better protect themselves from becoming victims.



Goals:

Educate residents, business community how they can protect themselves.



Be a Leader in Sustainability

La Quinta has been a leader in recycling with near 100% participation by our businesses, and has taken steps to reduce our carbon footprint with roundabouts and road diets, and converted turf to desert scape at our parks, medians, and buildings including City Hall. We have more than 80 miles of designated bike lanes and paths with CV Link under construction and construction soon to start on the Art & Music Line which will connect with Bear Creek Trail and CV Link. We strive to do more to ensure our natural assets/habitats are preserved for generations to come, including educating our residents and businesses on often-changing recycling, water conservation and energy usage.



Goals:

Increasing shredding, electronic waste and household hazardous waste collections are City Hall

Add solar and/or other energy-saving options at City Hall/buildings

Meet State's yearly composting/mulching mandates of 3,300 tons of mulch



Marketing and Tourism

La Quinta was built on tourism with the opening of the La Quinta Hotel in 1926. The City's Marketing and Tourism strategy focuses on both tourism and community outreach. With an emphasis on educating and informing local residents as well as reaching direct flight markets, the City thrives on awareness of top marketing trends and strategies.



Goals:

Create a marketing and outreach plan focused on residents.

Attract new businesses and large-scale events to La Quinta.

Make La Quinta recognizable as a destination spot for travelers on its own, not just as one of nine cities under the Greater Palm Springs umbrella.

Broaden Community Involvement

Many of La Quinta's residents are involved in their community, serving on our various Boards and Commissions, attending and participating in our annual workshop, volunteering at the Art Celebration, and more. The City wants to provide opportunities for more to be involved, including our youth.



Goals:

Establish a Youth Collective for high school-age students that gets them hands-on experience and understanding of how the City operates.

Create a program, maybe a Civic Academy, for all ages that opens communication, gives participants an inside look at City Hall and the roles of each department, the Council and various commissions.



Continue to Address Affordable Housing Needs

Like most California cities, La Quinta needs more workforce housing, generally called “affordable housing.”



Goals:

Implement the 2022-2029 Housing Element.

The City needs to add 1,530 very low- to above moderate income level housing units by 2029. In the next three to five years, Design and Development planning staff should work with developers to facilitate residential development with a readiness to build.

Expansion of La Quinta’s Boundaries

Council reviewed the findings of a study looking at the fiscal impacts of annexation of about 7,655 acres on April 4, 2023

The City is studying the feasibility of expanding La Quinta's boundaries and/or annex its Sphere of Influence.



Goals:

Determine if it is feasible for the City to annex 7,665 acres that include Vista Santa Rosa.

Expand Art in Public Places

Art has been part of La Quinta's foundation since the first elected City officials laid out a goal to make the City the center for arts and culture for the Coachella Valley.



Goals:

Add more pieces and expand on public interest and knowledge of each art piece.

Create an art tour of the City's public art pieces people can take on their own virtually or led by volunteer docents.

Preserve La Quinta's History

La Quinta is rich in history dating back to ancient Lake Cahuilla and the earliest settlers, the Desert Cahuilla.



Goals:

Preserve the historic documents and memorabilia the Museum and Historical Society possess.

Finalize Plans for Cultural Campus

Preserve the casita recently purchased by the City at Calle Tampico and Eisenhower Drive, one of the oldest in the City, and determine a use for the building.



Enhance Health / Wellness & Recreation Amenities

The City is a great place for those who enjoy an active lifestyle to call home or visit, with numerous parks, hiking trails, golf courses and more.



Goals:

Add and replace equipment and amenities at City parks throughout La Quinta.
Create a Community Gardens Program
Fritz Burns Park renovation.

Economic Development

La Quinta has a high business retention rate largely due to the City's commitment to making it as simple as possible for businesses to open in LQ and helping them thrive.



Goals:

Streamline the permitting process.
Continue to build on the relationship the City has with its businesses to ensure they continue to succeed.

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City of La Quinta

FINANCIAL ADVISORY COMMISSION SPECIAL MEETING DEPARTMENT REPORT

TO: Members of the Financial Advisory Commission

FROM: Claudia Martinez, Finance Director

DATE: August 29, 2024

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 2023/24 will be taking place August 12 – August 23

COMMITTEE UPDATES

- 10-Year Projection Task Force (Commissioners Anderson, Batavick, and Dorsey)
 - Implementation of software in progress, meetings to be scheduled
- Financial Statement and Audit training - staff is currently researching options

CITY UPDATES

- Travertine Development
 - Approved by Planning Commission & City Council
 - Development Agreement allows for the formation of Community Facilities Districts (CFDs).
- Hwy 111 Corridor Specific Plan; prior City Council and Planning Commission joint meeting held on:
 - September 26, 2023
 - To date, expenditures related to the project are detailed in the Project Activity Report (Attachment 1), in the amount of \$962,733.40 Revenue allocations of Measure G do not yet include the most recent quarter entry.
- The City is currently exploring the following:
 - Feasibility of undergrounding utilities in various areas of the City; prior City Council study sessions held on:
 - September 19, 2023
 - December 19, 2023
 - Imperial Irrigation District (IID) power distribution substations in La Quinta cost-share options for upgrades; prior City Council study sessions held on January 16, 2024. Agreement with IID pending, to be approved by Council.

Staff encourages the FAC members to view the meetings as time permits.

- Tropical Storm Hilary – Federal Disaster Assistance
 - The City is currently working with FEMA and meeting on a weekly basis on the reporting and reimbursement process.

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.

Attachment: 1. Project Activity Report

Project Activity Report

By Project Number

Report Dates: 07/01/2019 - 08/08/2024



Project Number	Project Name	Group	Type	Status			
201905	Highway 111 Corridor Area Plan Implementati	Fund 401 Construction in Process	St Improvements	Active			
Revenues							
Account Key	Account Name	Category	Total Activity				
201905MG	Measure G Funding	Measure G - Measure G Funding	-860,167.91				
GL Account Number	GL Account Name	Post Date	Description	Vendor Name	Item Number	Activity	
401-0000-49500	Transfers In	03/31/2020	MG 201905 HWY 111 CORRIDOR PLAN			-1,980.00	
401-0000-49500	Transfers In	06/30/2020	MG 201905 HIGHWAY 111 CORRIDOR AREA PLAN			-5,006.25	
						FY 19/20 Total:	-6,986.25
401-0000-49500	Transfers In	09/30/2020	MG 201905 HIGHWAY 111 CORRIDOR AREA PLAN			-11,715.00	
401-0000-49500	Transfers In	12/31/2020	MG 201905 HIGHWAY 111 CORRIDOR AREA PLAN			-41,035.00	
401-0000-49500	Transfers In	03/31/2021	MG 201905 HIGHWAY 111 CORRIDOR AREA PLAN			-7,955.00	
401-0000-49500	Transfers In	06/30/2021	MG HIGHWAY 111 CORRIDOR AREA PLAN			-230,049.59	
						FY 20/21 Total:	-290,754.59
401-0000-49500	Transfers In	09/30/2021	MG 201905 HIGHWAY 111 CORRIDOR PLAN			-2,995.00	
401-0000-49500	Transfers In	12/31/2021	MG 201905 HWY CORRIDOR AREA PLAN			-30,468.25	
401-0000-49500	Transfers In	03/31/2022	MG 201905 HWY CORRIDOR AREA PLAN			-3,020.00	
401-0000-49500	Transfers In	06/30/2022	MG 201905 HWY CORRIDOR AREA PLAN			-130,479.46	
						FY 21/22 Total:	-166,962.71
401-0000-49500	Transfers In	09/30/2022	MG 201905 HWY CORRIDOR AREA PLAN			-14,775.00	
401-0000-49500	Transfers In	12/31/2022	MG 201905 HIGHWAY 111 CORRIDOR AREA			-4,537.50	
401-0000-49500	Transfers In	03/31/2023	MG 201905 HIGHWAY 111 CORRIDOR AREA			-145,350.50	
401-0000-49500	Transfers In	06/30/2023	MG 201905 HIGHWAY 111 CORRIDOR AREA			-120,554.00	
						FY 22/23 Total:	-285,217.00
401-0000-49500	Transfers In	09/30/2023	MG 201905 HIGHWAY 111 CORRIDOR AREA			-49,950.15	
401-0000-49500	Transfers In	12/31/2023	MG 201905 HIGHWAY 111 CORRIDOR AREA			-1,662.50	
401-0000-49500	Transfers In	03/31/2024	MG 201905 HIGHWAY 111 CORRIDOR AREA			-58,634.71	
						FY 23/24 Total:	-110,247.36
						Total Revenues:	-860,167.91
Expenses							
Account Key	Account Name	Category	Total Activity				
201905D	Design Expense	Design - Design Expense	883,179.65				
GL Account Number	GL Account Name	Post Date	Description	Vendor Name	Item Number	Activity	
401-0000-60185	Design	12/18/2020	2019-05 HWY 111 CORRIDOR PROJECT (PLAN&ENG)	GHD INC.	151505	8,290.00	
401-0000-60185	Design	12/18/2020	2019-05 HWY 111 CORRIDOR PROJECT (PLAN&ENG)	GHD INC.	153361	25,600.00	

Project Activity Report

Report Dates: 07/01/2019 - 08/08/2024

GL Account Number	GL Account Name	Post Date	Description	Vendor Name	Item Number	Activity
401-0000-60185	Design	04/16/2021	02/2021 - HWY 111 PLANNING/ ENGINEERING SVCS	GHD INC.	158460	78,461.25
401-0000-60185	Design	04/16/2021	12/2020 - HWY 111 PLANNING/ ENGINEERING SVCS	GHD INC.	155454	32,923.75
401-0000-60185	Design	06/11/2021	04/2021 - HWY 111 PLANNING/ENGINEERING SVCS	GHD INC.	161990	75,409.84
401-0000-60185	Design	06/25/2021	05/2021 - HWY 111 PLANNING/ENGINEERING SVCS	GHD INC.	163575	34,827.25
FY 20/21 Total:						255,512.09
401-0000-60185	Design	10/08/2021	06/2021 - HWY 111 PLANNING/ENGINEERING SVCS	GHD INC.	165668	19,315.75
401-0000-60185	Design	10/29/2021	07/2021 - HWY 111 PLANNING/ENGINEERING SVCS	GHD INC.	380-0000621	8,620.00
401-0000-60185	Design	04/22/2022	03/24/22 - HWY 111 SITE TOUR LUNCH	BANK OF THE WEST (PLEASE SEE	MAR'226925BM	207.43
401-0000-60185	Design	04/22/2022	03/24/22 - HWY 111 SITE TOUR TRANSPORTATION	BANK OF THE WEST (PLEASE SEE	MAR'226925BM	460.00
401-0000-60185	Design	06/30/2022	03/2022 HWY 111 CORRIDOR PLANNING/ENGINEERIN	GHD INC.	380-0012735	41,235.83
401-0000-60185	Design	06/30/2022	06/2022 HWY 111 CORRIDOR PLANNING/ENGINEERIN	GHD INC.	380-0016011	84,123.70
FY 21/22 Total:						153,962.71
401-0000-60185	Design	09/02/2022	07/2022 - HWY 111 CORRIDOR PLANNING/ENGINEERIN	GHD INC.	380-0017688	12,962.50
401-0000-60185	Design	03/03/2023	09/2022 HWY 111 CORRIDOR PLANNING/ENGINEERIN	GHD INC.	380-0020901	49,617.50
401-0000-60185	Design	03/03/2023	10/2022 HWY 111 CORRIDOR PLANNING/ENGINEERIN	GHD INC.	380-0023845	51,571.25
401-0000-60185	Design	03/03/2023	11/2022 HWY 111 CORRIDOR PLANNING/ENGINEERIN	GHD INC.	380-0024095	18,251.25
401-0000-60185	Design	03/03/2023	12/2022 HWY 111 CORRIDOR PLANNING/ENGINEERIN	GHD INC.	380-0025445	9,171.25
401-0000-60185	Design	03/17/2023	01/2023 HWY 111 CORRIDOR PLANNING/ENGINEERIN	GHD INC.	380-0027217	12,726.75
401-0000-60185	Design	06/30/2023	02/2023 - HWY 111 CORRIDOR PLANNING/ENGINEERIN	GHD INC.	380-0028778	18,667.58
401-0000-60185	Design	06/30/2023	03/2023 - HWY 111 CORRIDOR PLANNING/ENGINEERIN	GHD INC.	380-0030405	9,366.25
401-0000-60185	Design	06/30/2023	04/2023 - HWY 111 CORRIDOR PLANNING/ENGINEERIN	GHD INC.	380-0031910	22,207.51
401-0000-60185	Design	06/30/2023	05/2023 - HWY 111 CORRIDOR PLANNING/ENGINEERIN	GHD INC.	380-0033492	22,721.95
401-0000-60185	Design	06/30/2023	06/2023 - HWY 111 CORRIDOR PLANNING/ENGINEERIN	GHD INC.	380-0035378	42,803.21
FY 22/23 Total:						270,067.00
401-0000-60185	Design	09/08/2023	07/2023 HWY 111 CORRIDOR PLANNING/ENGINEERIN	GHD INC.	380-0036834	49,312.65
401-0000-60185	Design	01/26/2024	10/2023 - HWY 111 CORRIDOR PLANNING/ENGINEERIN	GHD INC.	380-0041445	54,534.71
401-0000-60185	Design	05/24/2024	01/2024 HWY 111 CORRIDOR PLANNING/ENGINEERIN	GHD INC.	380-0047294	32,062.36
401-0000-60185	Design	05/24/2024	03/2024 HWY 111 CORRIDOR PLANNING/ENGINEERIN	GHD INC.	380-0048891	53,767.93
401-0000-60185	Design	06/30/2024	04/2024 HWY 111 CORRIDOR PLANNING/ENGINEERIN	GHD INC.	380-0051494	13,082.70
401-0000-60185	Design	06/30/2024	05/01-06/30/24 - ONCALL PLANNING SERVICES	TERRA NOVA PLANNING & RESE	TN1198158	877.50
FY 23/24 Total:						203,637.85

GL Account Number	GL Account Name	Post Date	Description	Vendor Name	Item Number	Activity
201905P	Professional Expense		Professional - Professional Expense			79,553.75
401-0000-60103	Professional Services	03/20/2020	02/2020 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	8 JOB 2019-08	1,980.00
401-0000-60103	Professional Services	04/24/2020	03/2020 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	9 JOB 2019-08	825.00
401-0000-60103	Professional Services	06/12/2020	05/2020 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	11 JOB 2019-08	330.00
401-0000-60103	Professional Services	06/30/2020	06/2020 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	12 JOB 2019-08	3,851.25
FY 19/20 Total:						6,986.25
401-0000-60103	Professional Services	09/04/2020	07/2020 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	13 JOB 2019-08	9,240.00

Project Activity Report

Report Dates: 07/01/2019 - 08/08/2024

GL Account Number	GL Account Name	Post Date	Description	Vendor Name	Item Number	Activity
401-0000-60103	Professional Services	09/25/2020	08/2020 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	14 JOB 2019-08	2,475.00
401-0000-60103	Professional Services	10/09/2020	09/2020 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	15 JOB 2019-08	2,182.50
401-0000-60103	Professional Services	12/04/2020	10/2020 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	16 JOB 2019-08	4,962.50
401-0000-60103	Professional Services	01/15/2021	HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	17 JOB 2019-08	2,657.50
401-0000-60103	Professional Services	01/22/2021	HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	18 JOB 2019-08	720.00
401-0000-60103	Professional Services	03/05/2021	HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	19 JOB 2019-08	980.00
401-0000-60103	Professional Services	03/19/2021	HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.20	3,597.50
401-0000-60103	Professional Services	04/23/2021	HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.21	2,072.50
401-0000-60103	Professional Services	05/28/2021	HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.22	1,657.50
401-0000-60103	Professional Services	06/18/2021	HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.23	1,850.00
401-0000-60103	Professional Services	06/30/2021	HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.24	2,847.50
FY 20/21 Total:						35,242.50
401-0000-60103	Professional Services	09/17/2021	07/2021 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.25	630.00
401-0000-60103	Professional Services	09/17/2021	08/2021 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.26	2,365.00
401-0000-60103	Professional Services	11/05/2021	09/2021 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.27	790.00
401-0000-60103	Professional Services	12/03/2021	10/2021 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.28	1,742.50
401-0000-60103	Professional Services	01/14/2022	11/2021 - HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.29	620.00
401-0000-60103	Professional Services	01/14/2022	12/2021 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.30	930.00
401-0000-60103	Professional Services	02/25/2022	01/2022 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.31	192.50
401-0000-60103	Professional Services	03/18/2022	02/2022 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.32	1,277.50
401-0000-60103	Professional Services	04/15/2022	03/2022 - HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.33	1,860.00
401-0000-60103	Professional Services	06/30/2022	05/2022 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.35	967.50
401-0000-60103	Professional Services	06/30/2022	06/2022 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.36	1,625.00
FY 21/22 Total:						13,000.00
401-0000-60103	Professional Services	08/26/2022	07/2022 2019-05 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.37	1,812.50
401-0000-60103	Professional Services	10/07/2022	08/2022 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.38	1,700.00
401-0000-60103	Professional Services	10/28/2022	09/2022 - 2019-05 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019.08.39	1,962.50
401-0000-60103	Professional Services	12/16/2022	12/2022 - 2019-05 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.41	875.00
401-0000-60103	Professional Services	02/03/2023	12/2022 - 2019-05 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.42	3,312.50
401-0000-60103	Professional Services	02/24/2023	01/2023 - 2019-05 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.43	700.00
401-0000-60103	Professional Services	05/05/2023	03/2023 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.45	2,137.50
401-0000-60103	Professional Services	05/05/2023	03/2023 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.44	725.00
401-0000-60103	Professional Services	06/23/2023	05/2023 - 2019-05 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.47	1,250.00
401-0000-60103	Professional Services	06/30/2023	06/2023 - 2019-05 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.48	675.00
FY 22/23 Total:						15,150.00
401-0000-60103	Professional Services	08/25/2023	07/2023 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.49	637.50
401-0000-60103	Professional Services	10/13/2023	08/2023 - 2019-05 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.50	437.50
401-0000-60103	Professional Services	10/27/2023	09/2023 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.51	700.00
401-0000-60103	Professional Services	11/17/2023	10/2023 - 2019-05 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.52	525.00
401-0000-60103	Professional Services	01/19/2024	11/2023 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.53	887.50

Project Activity Report

Report Dates: 07/01/2019 - 08/08/2024

GL Account Number	GL Account Name	Post Date	Description	Vendor Name	Item Number	Activity
401-0000-60103	Professional Services	01/19/2024	12/2023 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.54	875.00
401-0000-60103	Professional Services	02/23/2024	01/2024 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.55	2,337.50
401-0000-60103	Professional Services	04/26/2024	03/2024 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.57	500.00
401-0000-60103	Professional Services	05/31/2024	04/2024 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.58	750.00
401-0000-60103	Professional Services	06/30/2024	05/2024 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.59	537.50
401-0000-60103	Professional Services	06/30/2024	06/2024 HIGHWAY 111 CORRIDOR	NAI CONSULTING INC	2019-08.60	987.50
FY 23/24 Total:						9,175.00
Total Expenses:						962,733.40
201905 Total:						102,565.49

Summary

Project Summary

Project Number	Project Name	Total Revenue	Total Expense	Revenue Over/ (Under) Expenses
201905	Highway 111 Corridor Area Plan Imp	860,167.91	962,733.40	-102,565.49
Project Totals:		860,167.91	962,733.40	-102,565.49

Group Summary

Group	Total Revenue	Total Expense	Revenue Over/ (Under) Expenses
Fund 401 Construction in Process	860,167.91	962,733.40	-102,565.49
Group Totals:	860,167.91	962,733.40	-102,565.49

Type Summary

Type	Total Revenue	Total Expense	Revenue Over/ (Under) Expenses
St Improvements	860,167.91	962,733.40	-102,565.49
Type Totals:	860,167.91	962,733.40	-102,565.49

[CLICK HERE to Return to Agenda](#)

City of La Quinta

FINANCIAL ADVISORY COMMISSION SPECIAL MEETING DEPARTMENT REPORT

TO: Members of the Financial Advisory Commission

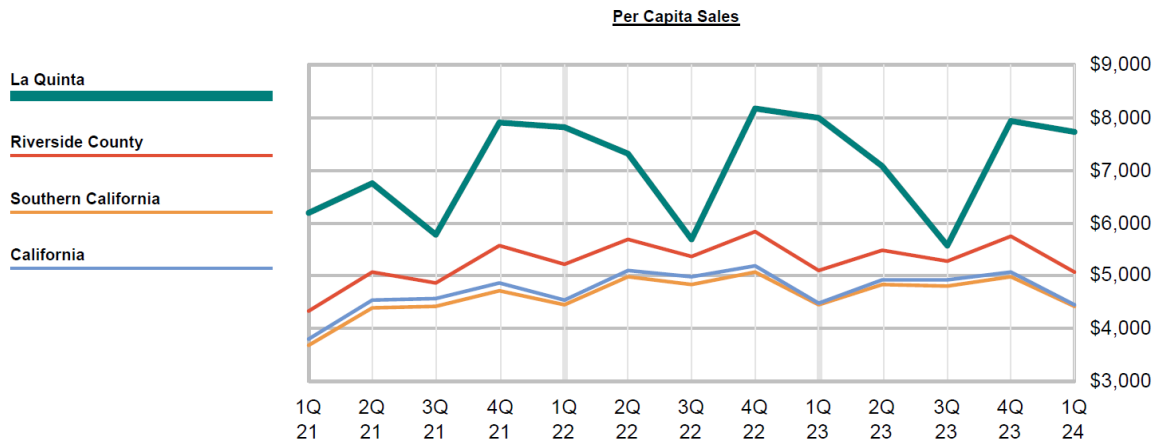
FROM: Rosemary Hallick, Principal Management Analyst

DATE: August 29, 2024

SUBJECT: FIRST QUARTER 2024 (JANUARY-MARCH) SALES TAX UPDATE

The attached report was prepared by consultants HdL Companies as an update of sales tax receipts for first quarter sales from January to March 2024.

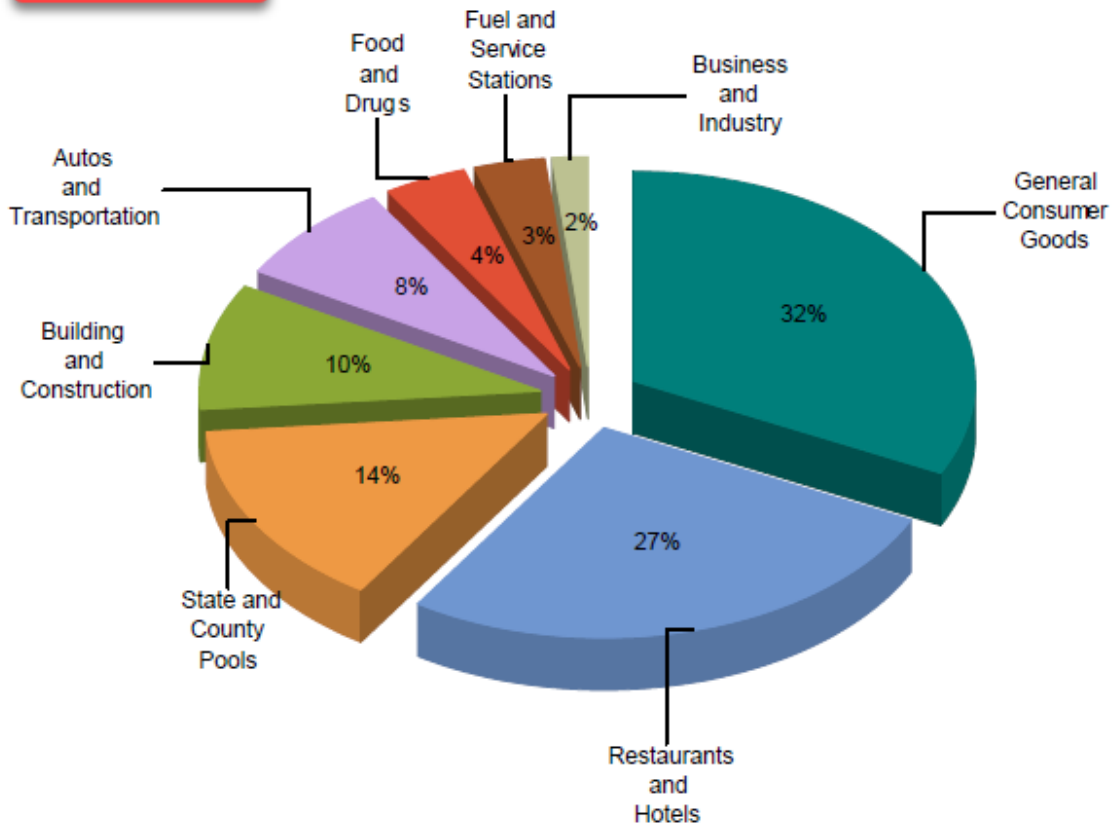
- La Quinta’s overall adjusted sales tax receipts for major industry groups decreased 3.2% as compared to last year. As a comparison, Riverside County was down 0.3% and the state was down 0.2%. The decrease was spread between various categories such as restaurants (particularly fine dining and fast-casual), state & county pools, building and construction, autos & transportation and fuel & service stations. 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 32% of sales tax revenue and 38% of Measure G revenue.
- Autos and transportation made up 8% of sales tax revenue and 13% of Measure G revenue.
- The City continues to benefit from online purchasing in the form of the County pool share, which was 14% of our sales tax revenue.

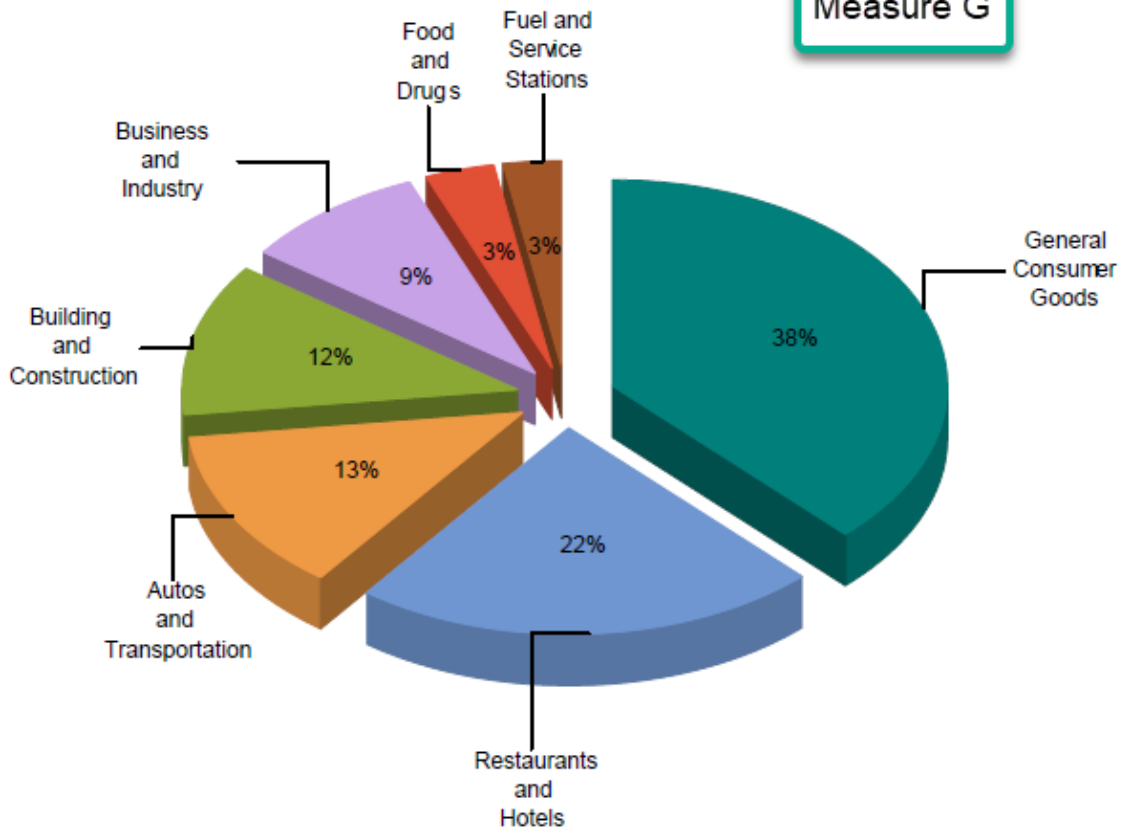
Sales Tax

1Q24 Percent of Total



1Q24 Percent of Total

Measure G



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 2023/24 budget was forecasted slightly below 2022/23 actuals, based on known information as of Spring 2023, and based on received funds through March 2024 was adjusted downward slightly. April and May have come in slightly stronger than expected but June’s true-up payment is yet to be known. It is possible that the City will slightly exceed the current budget.

Fiscal year-to-date sales tax collections are shown in the chart below. Combined, the City has received \$25.7 million in sales and transactions taxes through May 2024, as compared to \$26.5 million in the same period last year.

Quarter	Payment	Bradley Burns	Measure G	MG % of BB
	3 July 2023 Advance	\$ 833,873	\$ 1,091,167	130.86%
	3 August 2023 Advance	\$ 725,567	\$ 966,223	133.17%
	3 September 2023 -3rd Qtr Payment	\$ 865,626	\$ 1,136,836	131.33%
3 Total	2023	\$ 2,425,066	\$ 3,194,227	131.72%
	4 October 2023 Advance	\$ 1,099,316	\$ 1,342,070	122.08%
	4 November 2023 Advance	\$ 979,253	\$ 1,227,838	125.39%
	4 December 2023 4th Qtr Payment	\$ 1,273,172	\$ 1,677,790	131.78%
4 Total	2023	\$ 3,351,741	\$ 4,247,698	126.73%
	1 January 2024 advance	\$ 1,222,359	\$ 1,512,916	123.77%
	1 February 2024 advance	\$ 1,128,322	\$ 1,382,154	122.50%
	1 March 2024 1st Qtr payment	\$ 1,142,907	\$ 1,451,498	127.00%
1 Total	2024	\$ 3,493,588	\$ 4,346,568	124.42%
	2 April 2024 Advance	\$ 1,037,749	\$ 1,272,340	122.61%
	2 May 2024 Advance	\$ 1,037,566	\$ 1,302,521	125.54%
2 Total	2024	\$ 2,075,315	\$ 2,574,861	
	YTD Total	\$ 11,345,710	\$ 14,363,354	
	Adopted 2023/24 Budget	\$ 12,700,000	\$ 15,700,000	
	2023/24 Budget Adjustment	\$ (495,000)	\$ (185,000)	
	Current 2023/24 Budget	\$ 12,205,000	\$ 15,515,000	
	<i>Adopted 2024/25 Budget</i>	<i>\$ 12,000,000</i>	<i>\$ 15,500,000</i>	

Attachment 1: HdL Q1 2024 Sales Tax Update

Attachment 2: HdL June 2024 California Forecast

CITY OF LA QUINTA

SALES TAX UPDATE

1Q 2024 (JANUARY - MARCH)



LA QUINTA

TOTAL: \$ 3,462,178

-2.1%

1Q2024



-0.3%

COUNTY



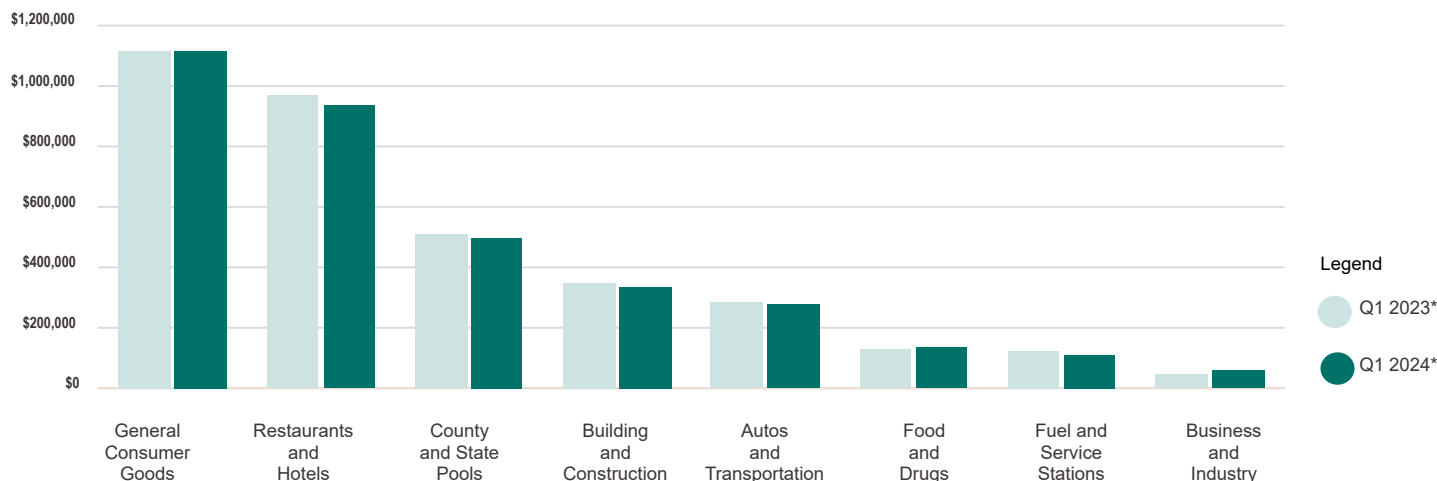
-0.2%

STATE



**Allocation aberrations have been adjusted to reflect sales activity*

SALES TAX BY MAJOR BUSINESS GROUP



Measure G

TOTAL: \$4,296,859

↓ -2.1%



CITY OF LA QUINTA HIGHLIGHTS

La Quinta's receipts from January through March were 4.0% below the first sales period in 2023. Excluding reporting aberrations, actual sales were down 2.1%.

Business closures combined with consumers cutting back on dining out resulted in lower receipts from restaurants-hotels. Economic uncertainties and fluctuations in construction material costs have put a damper on sales from building-construction. Higher interest rates continue to deter consumers from making new purchases from the auto-transportation category.

Lower prices at the pump stunted growth for fuel-service stations. General consumer goods reported modest growth

in the first quarter of 2024, while food-drugs remained flat.

A one-time use tax payment temporarily bumped up receipts from the business-industry sector. The City's share of the countywide use tax pool decreased 3.2% 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 \$4,281,229 in revenue.

Net of aberrations, taxable sales for all of Riverside County declined 0.3% over the comparable time period; the Southern California region was flat.



TOP 25 PRODUCERS

- Arnold Palmers Restaurant
- Best Buy
- Circle K
- Cliffhouse
- Costco
- Floor & Decor
- Genesis/Hyundai of La Quinta
- Home Depot
- In N Out Burger
- Kohls
- La Quinta Chevrolet & Cadillac
- La Quinta Resort & Club
- Lavender Bistro
- Lowes
- Madison Club
- Marshalls
- PGA West Private
- PGA WEST Private Clubhouse & Golf Courses
- Ross
- Stuft Pizza Bar & Grill
- Target
- TJ Maxx
- Torre Nissan
- Vons
- Walmart Supercenter



STATEWIDE RESULTS

California’s local one cent sales and use tax receipts during the months of January through March were 0.2% lower than the same quarter one year ago after adjusting for accounting anomalies. The calendar year first quarter is traditionally the lowest sales tax generating period; however, returns were more on par with the comparison period.

One of the only sectors continuing to display declines was autos-transportation. High interest rates created more expensive long-term financing costs. Combined with a dramatic cost of insurance coverage rate spike, this group declined 7.5%.

Fuel and service stations was the other sector with a drop over last year. As California drivers embark on summer travel, they’ll do so with slightly elevated gas prices versus 2023, probably yielding the final period of negative results for the category heading into 2025.

During this post-holiday shopping period, general consumer goods experienced a soft rebound with very modest 0.5% growth. Although retailers selling gas were hurt by fuel prices, it did not stop family apparel and department stores from lifting revenues.

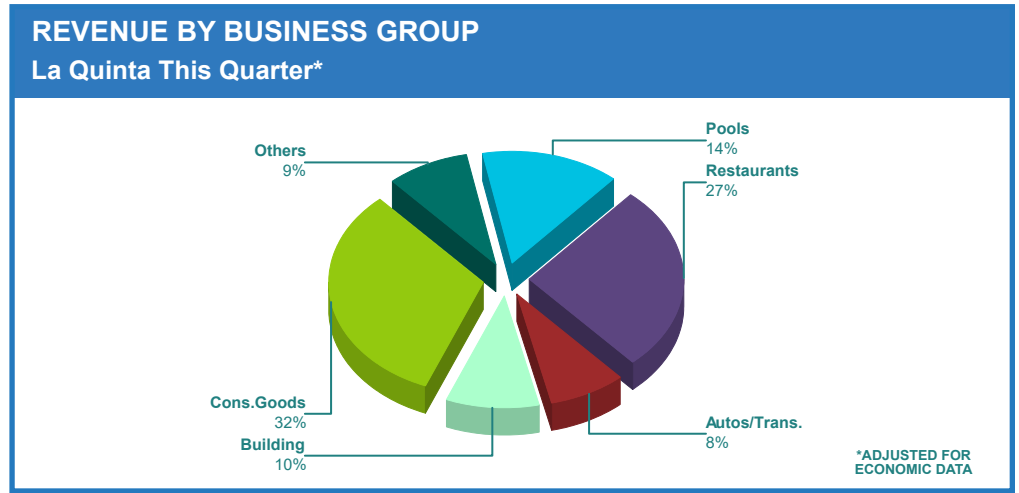
Restaurant activity contributed constant growth of 2.1%. Only fine dining establishments remain hindered as more affordable menus are preferred. Also, it appears some eateries made operational changes while implementing AB 1228; however, there isn’t enough data

yet to understand if this new bill impacted revenue.

Seemingly dramatic one-time events helped boost business-industry, as investments in office supplies-furniture and energy projects were a significant reason for 3.6% gains this quarter. Additionally, strong fulfillment center direct payments demonstrated sustained logistical expansion. When coupled with improved returns via the countywide use tax pools, customers demonstrated e-commerce preferences for obtaining various goods. Overall

pool allocations improved 1.6%.

Statewide, 2024 begins in a more positive fashion compared to the recent trends of 2023. Buoyed 1st quarter results may signify ‘the floor’ helping ease tax revenue concerns while awaiting the next growth cycle. The Federal Reserve and their position with the Fed Funds Rate remains the most probable component between economic stagnation or spring-boarding consumer spending. Tourism and local travel in the coming summer period could further inspire confidence.



TOP NON-CONFIDENTIAL BUSINESS TYPES

La Quinta Business Type	Q1 '24*	Change	County Change	HdL State Change
Casual Dining	318.9	1.8% ↑	2.1% ↑	2.4% ↑
Leisure/Entertainment	214.8	2.8% ↑	-6.1% ↓	0.9% ↑
Electronics/Appliance Stores	118.3	-0.9% ↓	-5.6% ↓	-6.9% ↓
Service Stations	112.5	-7.9% ↓	-3.4% ↓	-0.9% ↓
Quick-Service Restaurants	101.9	4.1% ↑	6.7% ↑	2.7% ↑
Fine Dining	96.1	-3.5% ↓	-1.1% ↓	-5.2% ↓
Family Apparel	93.6	10.4% ↑	8.7% ↑	7.5% ↑
Grocery Stores	89.4	-2.3% ↓	2.7% ↑	2.7% ↑
Specialty Stores	78.6	-1.4% ↓	-0.9% ↓	-2.3% ↓
Fast-Casual Restaurants	37.2	-9.7% ↓	1.3% ↑	2.2% ↑

*Allocation aberrations have been adjusted to reflect sales activity

*In thousands of dollars

CALIFORNIA FORECAST

SALES TAX TRENDS & ECONOMIC DRIVERS

JUNE 2024



Big Sur, Central Coast



HdL Companies

888.861.0220 | solutions@hdlcompanies.com | hdlcompanies.com



Overview: From a macro perspective, economic variables are contributing in the short term to households paying close attention to essential needs while limiting discretionary purchases. Stubborn interest rate levels (for mortgages, financed purchases, credits cards) are a key component. Inflation remains a factor, elevating the price of many necessary items. Surges in insurance and utility expenses also contribute to limited discretionary spending, resulting in a soft outlook when closing out fiscal year 2023-24. Next year should see modest improvement across most tax generating groups. The Fed's approach to the funds rate along with consumer confidence trends will influence future spending patterns.

2023/24 | 2024/25

2023/24 | 2024/25



Autos/Transportation

-5.6% | -0.2%

While the number of auto units sold is still inching upwards, many consumers are delaying purchases, hoping for lower interest rates and better deals by year-end. Those buying now are selecting smaller, cheaper cars instead of the fully loaded models that were recently popular. Opting to find the best deal on a lease is becoming more attractive as manufacturers boost lease incentives for affordable monthly payments. This shift, however, defers sales tax revenue to the future, receipts coming monthly over the lease term. Overall, the auto market is normalizing, balancing out the previous years' revenue spikes but leading to moderate declines in tax revenue over the next three quarters.



Fuel/Service Stations

-2.7% | 1.0%

Many of the factors within this group, including gasoline, diesel fuel, and oil barrel prices are experiencing downward pressure compared to a year ago. Statewide consumption of motor vehicle fuel decreased in calendar years 2022 - 2023 and the first two months of 2024. The supply of fuel in California is up, helping to lower prices; however, recent legislation SBX1-2 established lower corporate margin standards thereby restricting the local refineries profits and reducing the incentive to produce fuel in California. This offsetting factor could elevate prices at the pump. Overall, our short-term forecast projects a bump in the second quarter of 2024, followed by overall slow growth in fiscal year 2024-2025.



Building/Construction

-1.3% | 2.7%

As roofing contractors worked through a backlog of repair orders, lumberyards that sell little else benefited from the demand for roof sheathing material and some fledgling subdivision starts. Infrastructure projects maintained steady demand for asphalt and concrete, boosting sales for some outlets by double-digits. Paint sales were flat as the market absorbed the loss of all Kelly Moore outlets. High interest rates continue to curb new development, and changes in net metering prices implemented a year ago are now slowing rooftop solar installations. Significant declines in all sales at home improvement centers also lowered results. Small initial rate cuts by the Feds may be enough to energize the construction market when those take place.



General Consumer Goods

-1.3% | 1.4%

The start of 2024 proved consumer resilience, bouncing back after a soft holiday quarter from direct sales tax allocations. Spending increased within the two largest segments: discount department stores and family apparel, guiding results up 0.5% to beat expectations. Increased foot traffic and customer transactions propelled off-price or value apparel chains to strong gains. Discount department stores rebounded, receiving a small boost from "pulled forward" demand and an extra shopping weekend in the January through March sales quarter. Overshadowing factors like high credit card rates, rising insurance premiums, and a softer labor market linger, putting pressure on household spending. In contrast, consumers have demonstrated over this past year the capacity to shop. The outlook for fiscal year 2024-25 remains modest, recapturing a portion of lost revenues in the current year.



Business/Industry

2.2% | 2.7%

Ecommerce flexed its muscles with a 5.3% increase in "local" online orders filled from CA-based fulfillment centers (places of sale) – comprising about 30% of total revenues. Large solar/energy, and AI technology projects spiked 1Q24 results, as did a bump in medical supply and biotech equipment sales. The industrial segments struggled as inventory, pricing, and demand challenges persisted. Farm/construction equipment sales also slumped in the face of interest rates staying above acceptable acquisition levels. Given the diversity of this tax group, growth reflects slow expansion. With its unique composition, predictions for B&I vary based on the size and character of local businesses and industry for each jurisdiction.



Restaurants/Hotels

2.1% | 3.3%

In response to rising prices, restaurant foot traffic has decelerated. Customers have become more discerning, opting to dine out less frequently. The surge in ingredient costs, labor expenses, and operational overheads has compressed profit margins for restaurants. Unfortunately, more restaurant chains are closing underperforming locations due to these challenges. Diners now prioritize value for their money, gravitating toward fast-casual establishments that offer affordable yet satisfying meals. Meanwhile, fine dining venues and leisure activities may experience a decrease in demand as tighter budgets prompt people to choose options that are more economical.



Food/Drugs

-1.8% | 0.8%

Grocery store revenues grew 2.8% as companies utilized more technology to service customers, and consumers turned to eGrocery to obtain products instead of walking into stores. Convenience-liquor stores experienced soft gains but face challenges from patrons seeking better prices at discount stores. Cannabis retail sales continue to slump with a -4.6% return this quarter as the sector pulled back on marketing. In addition, the closure of a major drug store chain has led to increased competition and affected pricing. As this category goes through a stabilization period, the current year anticipates a decline. Only a modest increase expected in fiscal year 2024-25.



State and County Pools

-0.8% | 2.0%

In the recent quarter, online sales rebounded 1.6%, reversing a five-quarter trend of negative comparisons. Economic data demonstrated consumers increasingly favor ecommerce due to convenience and product variety. Over the past year, Chinese based online marketplace operators and fashion retailers broadened this group's tax base while competing directly with more seasoned merchants. Beyond shopper preferences, strategic technology investments and buyer profile refinement should enhance ecommerce outcomes. Despite challenges, only modest pool shrinkage is anticipated this fiscal year followed by a return to limited expansion in 2025.



NATIONAL AND STATEWIDE ECONOMIC DRIVERS

2024/25 | 2025/26

2024/25 | 2025/26



U.S. Real GDP Growth

2.4% | 2.1%

Two years ago, the first recession concerns began, driven by the surge in inflation and sharp interest rates that quickly followed. Fortunately, a recession never materialized, and the U.S. economy has continued to expand at a steady pace. The nation's economy grew 2.9% in real terms from 1Q2023 to 1Q2024, despite the 10-year treasury jumping from 1.5% to 4.5% between 2022 to 2024. Growth in the second quarter is shaping up to 2%, forecast to continue in this steady 2-2.5% range for the year. In short, the U.S. is settling into a steady expansion, albeit a slow-growth due to sluggish expansion of labor supply.



U.S. Unemployment Rate

4.0% | 4.2%

While the Federal Reserve's higher interest rates in response to inflation did create a negative shock to the U.S. economy, evidenced by a collapse in real estate transactions, failed banks, and reduced borrowing activity, it's important to note that these effects did not significantly impact U.S. consumer spending. Durable goods sales are likely to flatten somewhat given higher consumer inventories, but services spending will likely make up for any weakness. Beacon Economics expects the U.S. unemployment rate to remain low, real wages to grow at a good pace, and industrial production to remain steady.



CA Unemployment Rate

5.4% | 5.1%

California's unemployment rate has continued to rise since its all-time low of 3.9% in the 3rd quarter of 2022. As of the 1Q2024, it stands at nearly 5.3%, while in the nation overall it has remained stable. California now has the highest unemployment rate in the United States. Given its large agricultural workforce, it is not atypical for the state's unemployment rate to be elevated, but this shift is unusual. U.S. Census Current Population Survey data reflects that the increase in unemployment is almost exclusively among young people and may be linked to the state's recent minimum wage hikes. The job openings rate in the state has cooled since 2022, but remains higher than at any time prior to the pandemic. Until labor force growth picks up, the pace of hiring will slow, keeping downward pressure on the unemployment rate in the near term.



CA Residential Building Permits

102,233 | 101,891

Residential permits continue to decline, down 9.9% YoY. This trend dates to the 2nd quarter of 2022. Only 9,189 single-family residential housing permits were approved in 1Q2024, the lowest level in ten years. Construction activity is expected to trend sideways, extending low housing supply in the state. Multifamily housing permits declined by 3.0% from their 1Q23 peak, but remain far above pre-pandemic levels. Multifamily permits are anticipated to remain at this level for the foreseeable future. This lack of further growth, paired with the steady decline in single-family housing permits puts downward pressure on housing affordability in the state in the short term. A housing market with a low inventory and sluggish new home construction will push prospective homeowners into the apartment market putting upward pressure on apartment rents.



CA Total Nonfarm Employment Growth

0.7% | 0.9%

California's labor market expanded during 1Q2024 adding 65,000 nonfarm payroll jobs over the previous quarter. Nonfarm employment has increased steadily for three years, and there are now 480,840 more employed in the state compared to the 1st quarter of 2022. Total nonfarm employment in California has grown 2.8% over this time compared to a 4.2% increase in the United States overall. California's labor force participation rate rose slightly YoY to nearly 62.1% in the 1st quarter of 2024 and appears to have settled at this level, remaining unchanged for three quarters. Labor force participation is of concern in the California labor market, as the labor force remains below pre-pandemic levels by 132,000 people. Growth in the labor force has been restricted by the ongoing housing shortage across the state. Absent a surge in housing supply, stagnant labor force expansion will cool the California labor market and restrict job growth.



CA Median Existing Home Price

\$737,092 | \$763,541

Existing home price growth in California shows no sign of slowing as inventories remain low. While decreases in early 2023 appeared to signal a reversal, the 1st quarter of 2024 saw the median price for an existing single-family home climb to \$715,909, representing a 9.6% YoY jump. High mortgage rates continue to negatively affect both buyers and sellers. The Federal Reserve recently announced that inflation is still above their target level, and they expect to cut interest rates only once this year. This cautious approach means that mortgage rates are likely to remain elevated, continuing to limit home inventory, Beacon Economics expects existing home prices to continue trending upward.

Proposition 172

The forecast projects statewide public safety revenues to decrease 1% for fiscal year 2023-24, rebounding with a modest 1.5% gain in fiscal year 2024-2025. Current county projections reflect updated pro-rata factors published by the SCO in April 2024. As the calendar year Bradley-Burns results fluctuate due to taxpayer modifications, audits, economic impacts, etc. - Proposition 172 pro-rata factors and resultant P-172 revenues also fluctuate for many counties. While the ½-cent Proposition 172 Statewide Public Safety revenue projections track with the statewide Bradley-Burns, county allocations will vary due to the State's allocation methodology.

Watch our webinar for more info!





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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.