



Monthly Investment Report

As of October 31, 2022

This report presents the City's investment portfolio as of October 31, 2022. It includes all investments managed by the City on its own behalf. The report provides information on the institution, investment type, purchase and maturity date, value, yield for each security. As of October 31, 2022, the investment portfolio complied with all State laws.

Current Portfolio Summary. Short-term excess cash is currently invested primarily in the Washington State LGIP and in the Clark County Investment Pool. Both investment pools are very high-quality investments in terms of safety and liquidity. The Clark County Investment Pool is longer in average duration than the Washington State Local Government Investment Pool and therefore the current yield is higher on the Clark County Investment Pool than the LGIP. The City will maintain balances in both pools and monitor rates.

The City also has 88% of its investments longer term in federal agency securities this allocation. The total federal agency securities have an unrealized loss as of October 31, 2022 of \$7,276,369. An unrealized loss is the amount of funds the City would not receive if the City sold the securities on the reporting date. In other words, the market price on the report date was lower than the price the City purchased the securities at.

The City also has a second investment portfolio for the bond reserve funds for 2015 Water-Sewer Revenue Bond. These proceeds were invested in the Clark County Pool and in federal agency securities. This portfolio has an unrealized loss of \$49,366. These securities have longer maturities due to the long-term nature of the reserve fund of twenty years.

The City issued limited general obligation bonds in 2018 and has invested the remaining of the proceeds in the LGIP. These remaining bond proceeds will be spent in 2023.

The City issued revenue bonds for sewer projects in 2015 and invested the proceeds in a fourth portfolio. These proceeds are invested in the LGIP. The construction project is anticipated to be complete in 2022.

The 2019 revenue bonds for the City's water infrastructure projects and invested the proceeds in a fifth portfolio. These proceeds are in the LGIP.

The City issued limited general obligation bonds in 2020 and has invested the proceeds in the LGIP. Most of these proceeds were spent with the remainder to be spent by the end of 2023.

The following is a summary of the City’s investments based on recorded value as of October 31, 2022 compared with the prior month:

	October 31, 2022	September 30, 2022
Investments held by the City	\$96,149,131	\$91,035,859
Investment of Bond Reserve Funds	\$1,727,142	\$1,723,988
Investments of 2018 GO Bond Proceeds	\$1,276,592	\$1,273,311
Investments of 2015 Rev Bond Proceeds	\$246,490	\$245,857
Investments of 2018 Rev Bond Proceeds	\$5,930,013	\$5,914,773
Investments of 2020 GO Bond Proceeds	\$1,120,750	\$1,117,870

Summary of Activity for the Month and Future Liquidity In month of October, revenues exceeded expenditures with grant funding, cyclical billing revenue, and seasonal collection of property taxes. The City has a Line of Credit which assists the City in enhancing its liquidity. With the Line of Credit, staff can better manage cash flow needs of the City. In addition, we continue to believe the portfolio contains enough liquidity to meet the next six months of expected expenditures by the City.

Report Contents and Distribution. This report includes the following three schedules on the City’s portfolio as of October 31, 2022: summary of investments held by the City; summary of investment portfolio liquidity; and detail of each investment. A listing of the individuals that routinely receive this report is provided at the end of the report.

If you have any questions concerning this report or require additional information, contact Cathy Huber Nickerson, Finance Director at 360-817-1537 or Myla Belmonte, Accountant at 360-817-7022.

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