

C/CAG

City/County Association of Governments of San Mateo County

Atherton • Belmont • Brisbane • Burlingame • Colma • Daly City • East Palo Alto • Foster City • Half Moon Bay • Hillsborough • Menlo Park
Millbrae • Pacifica • Portola Valley • Redwood City • San Bruno • San Carlos • San Mateo • San Mateo County • South San Francisco • Woodside

C/CAG FINANCE COMMITTEE AGENDA

Date: Wednesday, December 2, 2020

Time: 12:00 noon

On March 17, 2020, the Governor issued Executive Order N-29-20 suspending certain provisions of the Ralph M. Brown Act in order to allow for local legislative bodies to conduct their meetings telephonically or by other electronic means. Pursuant to the Shelter-in-Place Orders issued by the San Mateo County Health Officer and the Governor, and the CDC's social distancing guidelines, which discourage large public gatherings, C/CAG meetings will be conducted via remote conferencing. Members of the public may observe or participate in the meeting remotely via one of the options below.

Join by Zoom:

<https://us02web.zoom.us/j/84772827740?pwd=QWp5ZVlzQkdLRHJISjRQL0xDZStxUT09>

Meeting ID: 847 7282 7740

Password: 524846

Join by Phone: 669-900-6833

Meeting ID: 847 7282 7740

Password: 524846

Persons who wish to address the C/CAG Finance Committee on an item to be considered at this meeting, or on items not on this agenda, are asked to submit written comments to kwever@smcgov.org. Spoken public comments will also be accepted during the meeting through Zoom. Please see instructions for written and spoken public comments at the end of this agenda.

1. CALL TO ORDER
2. BRIEF OVERVIEW OF TELECONFERENCE MEETING PROCEDURES
3. PUBLIC COMMENT ON RELATED ITEMS NOT ON THE AGENDA
Note: Public comment is limited to two minutes per speaker.
4. Approval of minutes of August 26, 2020 meeting. (Action)
5. Receive copies of monthly investment statements for July, August, and September 2020. (Information)

6. Review of the quarterly investment report and recommend modifications to the C/CAG investment portfolio as needed. (Action)
7. Accept the C/CAG Financial Statements (Audit) for Fiscal Year Ended June 30, 2020 and the Memorandum on Internal Control and Required Communications for the Year Ended June 30, 2020 and communicate with representative from auditing firm. (Action)
8. Accept the C/CAG Single Audit Report for the Year Ended June 30, 2020 (Action)
9. Accept the C/CAG State Transportation Improvement Program (STIP) Planning, Programming & Monitoring Program (PPM) Final Project Expenditure Audit Report from July 1, 2018 through September 30, 2019 (Action)
10. Accept the Measure M Fund Financial Statements (Audit) for the Year Ended June 30, 2020 (Action)
11. Review and approve the 2021 Finance Committee Meeting Calendar. (Action)
12. ADJOURN

PUBLIC NOTICING: All notices of C/CAG regular Finance Committee meetings, standing committee meetings, and special meetings will be posted at the San Mateo County Transit District Office, 1250 San Carlos Ave., San Carlos, CA, and on C/CAG's website at: <http://www.ccag.ca.gov>.

PUBLIC RECORDS: Public records that relate to any item on the open session agenda for a regular Finance Committee meeting, standing committee meeting, or special meeting are available for public inspection. Those public records that are distributed less than 72 hours prior to a regular Finance Committee meeting are available for public inspection at the same time they are distributed to all members, or a majority of the members, of the Finance Committee. The Finance Committee has designated the City/County Association of Governments of San Mateo County (C/CAG), located at 555 County Center, 5th Floor, Redwood City, CA 94063, for the purpose of making public records available for inspection. Such public records are also available on C/CAG's website at: <http://www.ccag.ca.gov>. Please note that C/CAG's office is temporarily closed to the public; please contact Kim Wever at (650) 599-1451 to arrange for inspection of public records.

PUBLIC PARTICIPATION DURING VIDEOCONFERENCE MEETINGS: Persons with disabilities who require auxiliary aids or services to participate in this meeting should contact Kim Wever at (650) 599-1451, five working days prior to the meeting date.

Written comments should be emailed in advance of the meeting. Please read the following instructions carefully:

1. Your written comment should be emailed to kwever@smcgov.org.
2. Your email should include the specific agenda item on which you are commenting or note that your comment concerns an item that is not on the agenda.
3. Members of the public are limited to one comment per agenda item.
4. The length of the emailed comment should be commensurate with the two minutes customarily allowed for verbal comments, which is approximately 250-300 words.
5. If your emailed comment is received at least 2 hours prior to the meeting, it will be provided to the C/CAG Finance Committee members and made publicly available on the C/CAG website along with the agenda. We cannot guarantee that emails received less than 2 hours before the meeting will be made publicly available on the C/CAG website prior to the meeting, but such emails will be included in the administrative record of the meeting.

Spoken comments will be accepted during the meeting through Zoom. Please read the following instructions carefully:

1. The C/CAG Finance Committee meeting may be accessed through Zoom at the online location indicated at the top of this agenda.

2. You may download the Zoom client or connect to the meeting using an internet browser. If using your browser, make sure you are using a current, up-to-date browser: Chrome 30+, Firefox 27+, Microsoft Edge 12+, Safari 7+. Certain functionality may be disabled in older browsers including Internet Explorer.
3. You will be asked to enter an email address and name. We request that you identify yourself by your name as this will be visible online and will be used to notify you that it is your turn to speak.
4. When C/CAG Staff or Chair calls for the item on which you wish to speak, click on “raise hand”, and if you joined the meeting by phone, dial *9 to raise hand. Staff will activate and unmute speakers in turn. Speakers will be notified shortly before they are called on to speak. When called, please limit your remarks to the time allotted.

If you have any questions about this agenda, please contact Sandy Wong at slwong@smcgov.org or 650-599-1409 or Kim Wever at kwever@smcgov.org or 650-599-1451

**CITY/COUNTY ASSOCIATION OF GOVERNMENTS
FINANCE COMMITTEE
MEETING MINUTES
August 26, 2020**

In compliance with Governor's Executive Order N-29-20, and pursuant to the Shelter-in-Place Order issued by the San Mateo County Health Officer, this meeting was conducted via remote conferencing

Committee Members Attending:

Jay Benton (Town of Hillsborough)
Marie Chuang (Town of Hillsborough) – Committee Vice Chair
Ann Wengert (Town of Portola Valley) – Committee Chair (arrived 12:28 AM)
Davina Hurt (City of Belmont)

Guests or Staff Attending:

Carlos Romero – Vice Mayor, City of East Palo Alto
Carrie Tam – City of San Carlos Finance Staff
Sandy Wong, Sean Charpentier, Kaki Cheung, Kim Wever – C/CAG Staff

1. Call to order

At 12:09 P.M. Vice Chair Chuang called Finance Committee meeting to order.

2. Brief overview of teleconference meeting procedures

C/CAG Staff Kim Wever described how the Finance Meeting would run virtually.

3. Public comment on related items not on the agenda.

There were no public comments regarding items not on the Agenda.

4. Approval of minutes of June 5, 2020 meeting. (Action)

Member Hurt moved and Member Benton seconded approval of the minutes. Roll Call was taken. Motioned passed 3-0. (Benton, Chuang, Hurt)

Member Benton asked for an update on the Congestion Relief Plan Fee recommendation. Sandy Wong, C/CAG Executive Director, responded that the C/CAG Board did approve the Committee's recommendation of offering an installment payment plan option with the one-year grace period for the second installment. Six (6) out of twenty-one (21) cities/County signed a commitment letter to use that option including the backstop from Measure M allocation funds.

**5. Receive copies of monthly investment statements for April, May, and June 2020.
(Information)**

The Finance committee members reviewed the investment statements and cash flow reports. Member Benton commented it was first-time in a quarter that funds were not moved back and forth between the investment and checking account. Carrie Tam, City of San Carlos Finance Manager, explained that due to the COVID shelter in place and working from home there has been delays on moving money.

6. Review of the quarterly investment report and recommend modifications to the C/CAG investment portfolio as needed. (Action)

Carrie Tam, City of San Carlos Finance Manager, commented that LAIF provided the interest rate adjustment quite late and staff had to adjust as well. Overall, no significant changes from the previous quarter, however the interest rate is declining due to banks taking advantage of the lower interest rates. Additionally, interest rate from LAIF is currently slightly lower than COPOOL.

Member Benton recalled that COPOOL outperformed LAIF in the past until recently and it makes sense that LAIF is declining again. However, the percentage was not significant enough and suggested no change. Member Hurt agreed and suggested that we will just watch it. Vice Chair Chuang agreed that we will have next quarter to adjust if needed.

Member Benton moved to recommend no change to portfolio. Member Hurt seconded. Roll Call was taken. Motioned passed 3-0. (Benton, Chuang, Hurt)

**7. Review and recommend approval of the C/CAG Investment Policy annual update.
(Action)**

The Finance committee reviewed a tracked change version of the C/CAG Investment Policy annual update presented by Carrie Tam, City of San Carlos Finance Manager.

Member Benton commented that changes were based on conformity and not to commit to invest more aggressively. Carrie Tam, City of San Carlos Finance Manager confirmed that the proposed edit was to clarify definitions on types of investments.

Member Hurt asked if we should focus on investing more progressively like green investments and if current investments align with the C/CAG mission. Vice Chair Chuang responded that the C/CAG Board has not discussed that approach and the current approach has been the safety of the principle and being conservative. Chair Wengert also responded that Member Hurt's question involves C/CAG policy and should be discussed with the C/CAG Board.

Member Benton moved to recommend approval of staff recommendation. Member Hurt seconded. Motioned passed unanimously (4-0).

8. Receive a copy of the Actuarial Valuation of Other Post-Employment Benefit (OPEB) Programs as of July 1, 2019 and GASB 75 Report for the fiscal year ending June 30, 2020. (Action)

Sandy Wong, C/CAG Executive Director, explained how C/CAG provides post-employment benefit in the form of health insurance for retirees. There are currently two retirees. C/CAG has elected to prefund OPEB benefits through a CalPERS Trust – California Employers’ Retiree Benefit Trust Program (CERBT) and that an actuarial valuation is required every two years.

Member Benton asked if there has been consideration on changing OPEB benefits to help C/CAG save money. Sandy Wong, C/CAG Executive Director, responded that there has not been such consideration but staff can look into it, and such change would likely impact future C/CAG employees.

Chair Wengert asked if the Finance Committee is accepting the prefunded amounts and investment strategy. Sandy Wong, C/CAG Executive Director, clarified that this action item is for the Finance Committee to receive a copy of the report and provide comments on the report if any.

Member Hurt questioned if prefunding during COVID is an issue. Sandy Wong, C/CAG Executive Director, responded that it is not since funding was included in the adopted budget. And that the prefunded amount is being locked up in the Trust and continue to earn interest.

Vice Chair Chuang suggested to bring back an item to the Finance Committee to discuss OPEB benefits to future employees and the CERBT investment strategies.

Member Benton moved to receive the report and direct staff to add items to the upcoming meetings. Member Hurt seconded. Motioned passed unanimously (4-0).

9. Adjournment

The meeting adjourned at approximately 1:16 P.M.

C/CAG AGENDA REPORT

Date: December 2, 2020

To: C/CAG Finance Committee

From: Sandy Wong, Executive Director

Subject: Receive copies of monthly investment statements for July, August, and September 2020.

(For further information contact Kim Wever at kwever@smcgov.org)

RECOMMENDATION

That the C/CAG Finance Committee receives copies of monthly investment statements for July, August, and September 2020.

FISCAL IMPACT

None

SOURCE OF FUNDS

C/CAG funds are held by the C/CAG Financial Agent (City of San Carlos)

BACKGROUND

The current C/CAG Investment Policy states that the C/CAG Finance Committee shall analyze investment portfolio at least every quarter. Attached are the monthly statements for C/CAG investment funds for the quarter ending on September 30, 2020.

ATTACHMENTS

1. C/CAG's Monthly Major Cash Inflows and Outflows, LAIF, and SMC Investment Fund Summary for July, August, and September 2020
2. LAIF Performance Report Quarter Ending September 30, 2020
3. San Mateo County Treasurer's Office Pool Participants Distribution September 30, 2020
4. County Summary of Pool Earnings for July, August, and September 2020

CITY & COUNTY ASSOCIATION OF GOVERNMENTS
Recap of Monthly Major Cash Inflows and Outflows
for Quarter Ended September 30, 2020

July Cash Flow

Major Cash Inflows and Outflows

Month	Program	From/To	Amount - In/(Out)
July 2020	Beginning book balance (Checking)		2,968,800
	Measure M	DMV	573,069
	Express Lane JPA	San Mateo County Transportation Authority	64,705
	Congestion Relief & Management	San Mateo County Transportation Authority	46,068
	NPDES	County of San Mateo	62,869
	Energy Watch	PG&E	83,886
	All other Receipts (2)	various	1,337
	Transfer	LAIF	700,000
		Total July Cash Inflow	1,531,932
	Smart Corridor	Aegis ITS, Iteris Inc., Kimley-Horn & Assoc., Cities: Redwood City and South San Francisco	(364,831)
	Congestion Relief & Management	Fehr & Peers Assoc., Gray Bowen Scott, Shaw/Yoder/Antwih, SAMTRANS, and Toole Design Group, Cities: Menlo Park and Redwood City, and County of San Mateo	(399,550)
	Express Lane JPA	San Mateo County, San Mateo County Express, and City of Redwood City	(355,435)
		City of Brisbane, EOA Inc., Golden Gate National, Paradigm Environment, Groner S Assoc, Shaw/Yoder/Antwih, Redwood City, and County of San Mateo.	(319,936)
	NPDES	DNV GL Services and County of San Mateo	(132,467)
	Energy Watch	EOA Inc. and Paradigm Environment; Towns: Atherton, Portola Valley, and Colma; Cities: East Palo Alto; and County of San Mateo	(391,851)
	AB1546	EOA Inc., Larry Walker Assoc., Cities: Daly City, Menlo Park, San Mateo, and South San Francisco, and County of San Mateo	(1,236,247)
	Measure M		(97,467)
	All other payments (36)	various	
		Total July Cash Outflow	(3,297,786)
		Net Cash Inflow/(Outflow)	(1,765,854)
	Ending book balance (Checking)		1,202,946



San Mateo County Treasurer
555 County Center
Redwood City, 94063
(650) 599-1251 or (650) 599-7206

July County Pool Statement
Statement Ending Date: 7/31/2020
Account: 03412

STATEMENT OF ACCOUNT

City/County Association of Governments

DATE	DESCRIPTION	DEBITS	CREDITS	ACCOUNT BALANCE
6/30/2020	Balance brought forward		\$8,017,078.41	\$8,017,078.41
7/1/2020	Fourth Quarter Interest FY1920		\$32,177.02	\$8,049,255.43
7/31/2020	Ending Balance			\$8,049,255.43

July LAIF Statement

California State Treasurer
Fiona Ma, CPA



Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

August 04, 2020

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CITY/COUNTY ASSOCIATION OF GOVERNMENTS
OF SAN MATEO COUNTY
FINANCE OFFICER
600 ELM STREET
SAN CARLOS, CA 94070

[Tran Type](#)
[Definitions](#)

Account Number: 40-41-004

July 2020 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
7/15/2020	7/14/2020	QRD	1646304	N/A	SYSTEM	62,959.64
7/15/2020	7/29/2020	QRD	1649769	N/A	SYSTEM	5,125.76
7/16/2020	7/15/2020	RW	1647944	N/A	CARRIE TAM	-700,000.00

Account Summary

Total Deposit:	68,085.40	Beginning Balance:	18,659,230.65
Total Withdrawal:	-700,000.00	Ending Balance:	18,027,316.05

CITY & COUNTY ASSOCIATION OF GOVERNMENTS
Recap of Monthly Major Cash Inflows and Outflows
for Quarter Ended September 30, 2020

August Cash Flow

Major Cash Inflows and Outflows

Month	Program	From/To	Amount - In/(Out)
August 2020	Beginning book balance (Checking)		1,202,946
	Express Lane JPA	San Mateo County Transportation Authority	16,505
	Measure M	CALTRANS, DMV	787,094
	Congestion Relief & Management	Cities: Belmont, Brisbane, Burlingame, East Palo Alto, Foster City, Half Moon Bay, Pacifica, Redwood City, SSF, and San Mateo; Towns: Atherton, Colma, Hillsborough, Portola Valley, and Woodside; County of San Mateo; MTC	1,809,358
	Member Contributions	Cities: Belmont, Brisbane, Burlingame, East Palo Alto, Foster City, Half Moon Bay, Pacifica, Redwood City, SSF, and San Mateo; Towns: Atherton, Colma, Hillsborough, Portola Valley, and Woodside; County of San Mateo	189,097
	All other Receipts (2)	various	146
	Transfer	LAIF	300,000
		Total August Cash Inflow	3,102,201
	Measure M	County of San Mateo, Redwood City, and EOA Inc.	(125,169)
	Congestion Relief & Mgmt AB1546	Advanced Mobility Group, Commute.org, Redwood City, County of San Mateo, and Toole Design Group	(305,316)
		EOA Inc., and Paradigm Environment	(27,877)
	NPDES	EOA Inc., Paradigm Environment, Shaw/Yoder/Antwih Inc., Redwood City, and County of San Mateo	(91,072)
	Smart Corridor	Kimley-Horn & Assoc., Redwood City, and South San Francisco	(84,846)
	Bay Area Air Quality	Commute.org, SAMTRANS, and County of San Mateo	(226,835)
	Express Lane JPA	Redwood City and County of San Mateo	(23,533)
	All other payments (12)	various	(22,477)
	Transfer	San Mateo County Pool	(1,000,000)
	Transfer	LAIF	(500,000)
		Total August Cash Outflow	(2,407,125)
		Net Cash Inflow/(Outflow)	695,075
	Ending book balance (Checking)		1,898,021



San Mateo County Treasurer
555 County Center
Redwood City, 94063
(650) 599-1251 or (650) 599-7206

August County Pool Statement
Statement Ending Date: 8/31/2020
Account: 03412

STATEMENT OF ACCOUNT

City/County Association of Governments

DATE	DESCRIPTION	DEBITS	CREDITS	ACCOUNT BALANCE
7/31/2020	Balance brought forward		\$8,049,255.43	\$8,049,255.43
8/25/2020	Wire In		\$1,000,000.00	\$9,049,255.43
8/31/2020	Ending Balance			\$9,049,255.43

August LAIF Statement

California State Treasurer
Fiona Ma, CPA



Local Agency Investment Fund
 P.O. Box 942809
 Sacramento, CA 94209-0001
 (916) 653-3001

September 01,
 2020

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 OF SAN MATEO COUNTY
 FINANCE OFFICER
 600 ELM STREET
 SAN CARLOS, CA 94070

[Tran Type](#)
[Definitions](#)

Account Number: 40-41-004

August 2020 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
8/5/2020	8/5/2020	RW	1651689	N/A	CARRIE TAM	-300,000.00
8/28/2020	8/27/2020	RD	1653167	N/A	CARRIE TAM	500,000.00

Account Summary

Total Deposit:	500,000.00	Beginning Balance:	18,027,316.05
Total Withdrawal:	-300,000.00	Ending Balance:	18,227,316.05

CITY & COUNTY ASSOCIATION OF GOVERNMENTS
Recap of Monthly Major Cash Inflows and Outflows
for Quarter Ended September 30, 2020

September Cash Flow

Major Cash Inflows and Outflows

Month	Program	From/To	Amount - In/(Out)
	Beginning book balance (Checking)		1,898,021
September 2020	Member Contributions	Cities: Daly City, San Bruno, and Menlo Park	67,684
	Congestion Relief & Management	Cities: Daly City, San Bruno, and Menlo Park	359,712
	Energy Watch	PG&E	53,097
	NPDES	CALTRANS	100,740
	All other Receipts (1)	various	40
	Transfer	San Mateo County Pool	750,000
		Total September Cash Inflow	1,331,273
	Measure M	SAMTRANS, Larry Walker Assoc., City of Pacifica, and County of San Mateo	(1,496,648)
	Congestion Relief & Management	Fehr & Peers Assoc, Placeworks, Stefan Unnasch, Shaw/Yoder/Antwih, and County of San Mateo	(169,649)
	NPDES	Larry Walker Assoc., and County of San Mateo	(25,648)
	Bay Area Air Quality	County of San Mateo	(8,013)
	Express Lane JPA	County of San Mateo	(28,639)
	Smart Corridor	Kimley-Horn & Assoc.	(17,660)
	Energy Watch	County of San Mateo	(14,863)
	AB1546	City of Pacifica	(74,667)
	All other payments (10)	various	(50,934)
	Transfer	LAIF	(250,000)
		Total September Cash Outflow	(2,136,721)
		Net Cash Inflow/(Outflow)	(805,447)
	Ending book balance (Checking)		1,092,574



San Mateo County Treasurer
555 County Center
Redwood City, 94063
(650) 599-1251 or (650) 599-7206

September County Pool Statement

Statement Ending Date:

9/30/2020

Account:

03412

STATEMENT OF ACCOUNT

City/County Association of Governments

DATE	DESCRIPTION	DEBITS	CREDITS	ACCOUNT BALANCE
8/31/2020	Balance brought forward		\$9,049,255.43	\$9,049,255.43
9/10/2020	Wire Out	750,000.00		\$8,299,255.43
9/30/2020	Ending Balance			\$8,299,255.43

September LAIF Statement

California State Treasurer
Fiona Ma, CPA



Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

October 02, 2020

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OF SAN MATEO COUNTY
FINANCE OFFICER
600 ELM STREET
SAN CARLOS, CA 94070

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[Definitions](#)

Account Number: 40-41-004

September 2020 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
9/29/2020	9/28/2020	RD	1654958	N/A	CARRIE TAM	250,000.00

Account Summary

Total Deposit:	250,000.00	Beginning Balance:	18,227,316.05
Total Withdrawal:	0.00	Ending Balance:	18,477,316.05



PMIA/LAIF Performance Report as of 11/12/20



PMIA Average Monthly Effective Yields⁽¹⁾

Oct	0.620
Sep	0.685
Aug	0.784

Quarterly Performance Quarter Ended 09/30/20

LAIF Apportionment Rate ⁽²⁾ :	0.84
LAIF Earnings Ratio ⁽²⁾ :	0.00002309407394024
LAIF Fair Value Factor ⁽¹⁾ :	1.004114534
PMIA Daily ⁽¹⁾ :	0.65%
PMIA Quarter to Date ⁽¹⁾ :	0.80%
PMIA Average Life ⁽¹⁾ :	169

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 10/31/20 \$101.4 billion

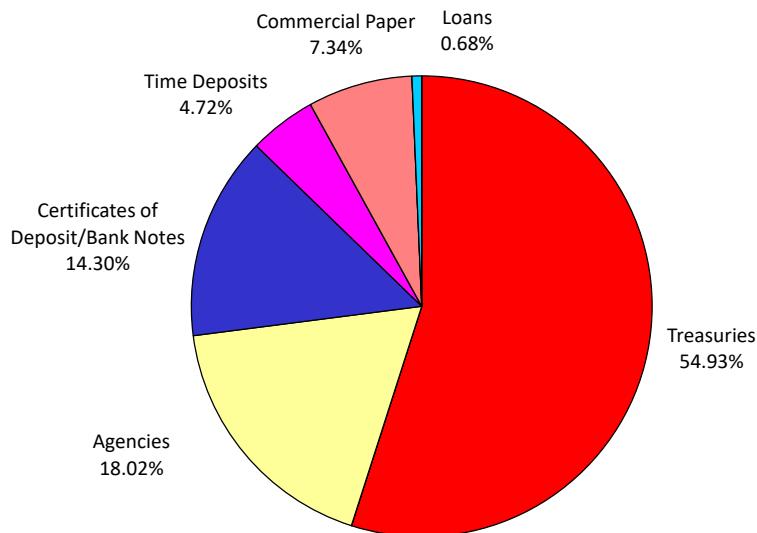


Chart does not include 0.01% of mortgages. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller



**CALIFORNIA STATE TREASURER
FIONA MA, CPA**



PMIA Daily Rates

Date	Daily	Quarter to Date	Average Maturity
11/18/20	0.57	0.61	174
11/17/20	0.57	0.61	174
11/16/20	0.58	0.61	174
11/15/20	0.58	0.61	175
11/14/20	0.58	0.61	177
11/13/20	0.58	0.61	177
11/12/20	0.58	0.61	177
11/11/20	0.58	0.61	178
11/10/20	0.58	0.61	178
11/09/20	0.58	0.61	177
11/08/20	0.58	0.61	177
11/07/20	0.58	0.61	177
11/06/20	0.58	0.62	177
11/05/20	0.58	0.62	177
11/04/20	0.59	0.62	177
11/03/20	0.60	0.62	178
11/02/20	0.60	0.62	180
11/01/20	0.60	0.62	176
10/31/20	0.60	0.62	177
10/30/20	0.61	0.62	177
10/29/20	0.61	0.62	176
10/28/20	0.62	0.62	175
10/27/20	0.62	0.62	173
10/26/20	0.61	0.62	173
10/25/20	0.61	0.62	172
10/24/20	0.61	0.62	172
10/23/20	0.61	0.62	172
10/22/20	0.61	0.62	171
10/21/20	0.61	0.63	171
10/20/20	0.61	0.63	172
10/19/20	0.61	0.63	172
10/18/20	0.61	0.63	175
10/17/20	0.61	0.63	175
10/16/20	0.61	0.63	175
10/15/20	0.62	0.63	176
10/14/20	0.63	0.63	175
10/13/20	0.63	0.63	175
10/12/20	0.63	0.63	174
10/11/20	0.63	0.63	177

*Daily yield does not reflect capital gains or losses

Updated 11/18/2020



CALIFORNIA STATE TREASURER
FIONA MA, CPA



PMIA Daily Rates

Date	Daily	Quarter to Date	Average Maturity
10/10/20	0.63	0.63	177
10/09/20	0.63	0.64	177
10/08/20	0.63	0.64	177
10/07/20	0.63	0.64	175
10/06/20	0.63	0.64	176
10/05/20	0.64	0.64	177
10/04/20	0.64	0.64	180
10/03/20	0.64	0.64	180
10/02/20	0.64	0.64	180
10/01/20	0.64	0.64	181



California State Treasurer
Fiona Ma, CPA



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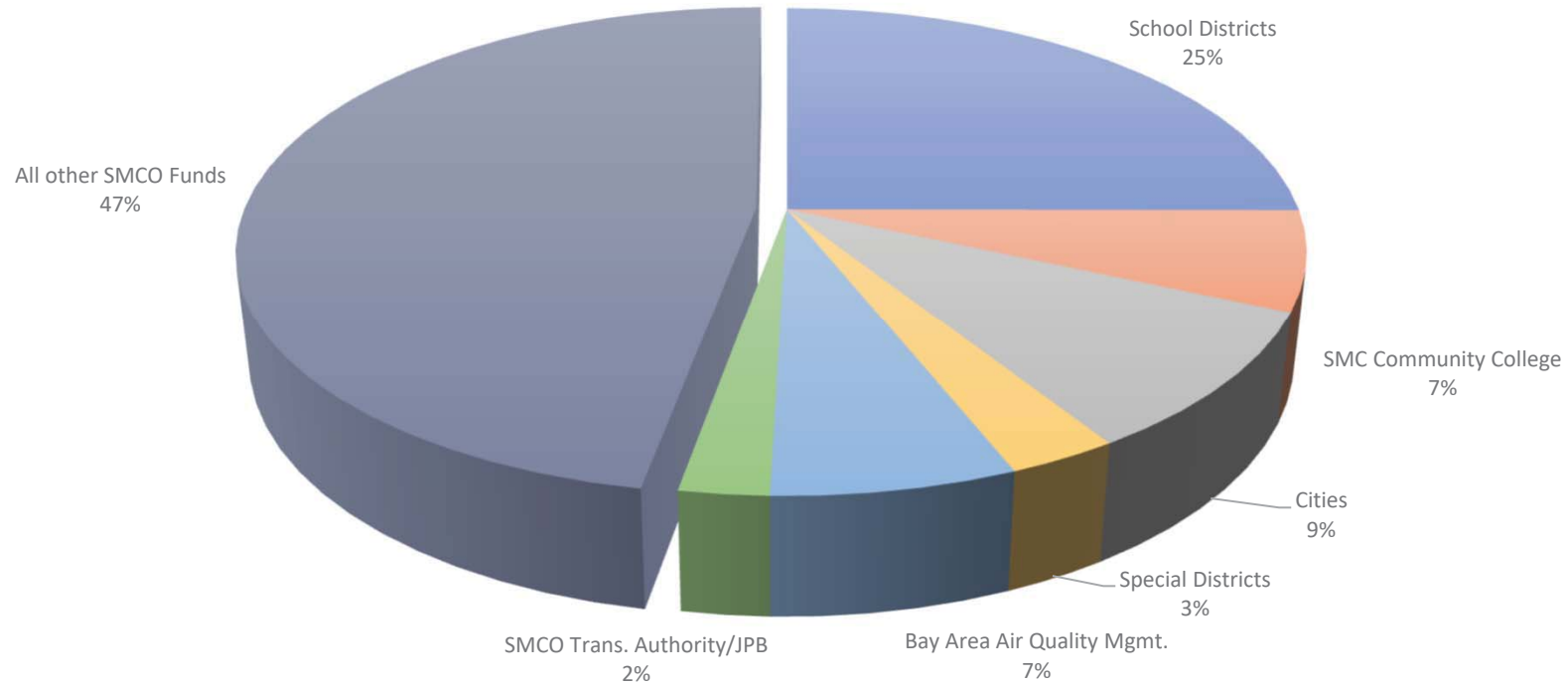
POOLED MONEY INVESTMENT ACCOUNT

PMIA Average Monthly Effective Yields

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1977	5.770	5.660	5.660	5.650	5.760	5.850	5.930	6.050	6.090	6.090	6.610	6.730
1978	6.920	7.050	7.140	7.270	7.386	7.569	7.652	7.821	7.871	8.110	8.286	8.769
1979	8.777	8.904	8.820	9.082	9.046	9.224	9.202	9.528	9.259	9.814	10.223	10.218
1980	10.980	11.251	11.490	11.480	12.017	11.798	10.206	9.870	9.945	10.056	10.426	10.961
1981	10.987	11.686	11.130	11.475	12.179	11.442	12.346	12.844	12.059	12.397	11.887	11.484
1982	11.683	12.044	11.835	11.773	12.270	11.994	12.235	11.909	11.151	11.111	10.704	10.401
1983	10.251	9.887	9.688	9.868	9.527	9.600	9.879	10.076	10.202	10.182	10.164	10.227
1984	10.312	10.280	10.382	10.594	10.843	11.119	11.355	11.557	11.597	11.681	11.474	11.024
1985	10.579	10.289	10.118	10.025	10.180	9.743	9.656	9.417	9.572	9.482	9.488	9.371
1986	9.252	9.090	8.958	8.621	8.369	8.225	8.141	7.844	7.512	7.586	7.432	7.439
1987	7.365	7.157	7.205	7.044	7.294	7.289	7.464	7.562	7.712	7.825	8.121	8.071
1988	8.078	8.050	7.945	7.940	7.815	7.929	8.089	8.245	8.341	8.397	8.467	8.563
1989	8.698	8.770	8.870	8.992	9.227	9.204	9.056	8.833	8.801	8.771	8.685	8.645
1990	8.571	8.538	8.506	8.497	8.531	8.538	8.517	8.382	8.333	8.321	8.269	8.279
1991	8.164	8.002	7.775	7.666	7.374	7.169	7.098	7.072	6.859	6.719	6.591	6.318
1992	6.122	5.863	5.680	5.692	5.379	5.323	5.235	4.958	4.760	4.730	4.659	4.647
1993	4.678	4.649	4.624	4.605	4.427	4.554	4.438	4.472	4.430	4.380	4.365	4.384
1994	4.359	4.176	4.248	4.333	4.434	4.623	4.823	4.989	5.106	5.243	5.380	5.528
1995	5.612	5.779	5.934	5.960	6.008	5.997	5.972	5.910	5.832	5.784	5.805	5.748
1996	5.698	5.643	5.557	5.538	5.502	5.548	5.587	5.566	5.601	5.601	5.599	5.574
1997	5.583	5.575	5.580	5.612	5.634	5.667	5.679	5.690	5.707	5.705	5.715	5.744
1998	5.742	5.720	5.680	5.672	5.673	5.671	5.652	5.652	5.639	5.557	5.492	5.374
1999	5.265	5.210	5.136	5.119	5.086	5.095	5.178	5.225	5.274	5.391	5.484	5.639
2000	5.760	5.824	5.851	6.014	6.190	6.349	6.443	6.505	6.502	6.517	6.538	6.535
2001	6.372	6.169	5.976	5.760	5.328	4.958	4.635	4.502	4.288	3.785	3.526	3.261
2002	3.068	2.967	2.861	2.845	2.740	2.687	2.714	2.594	2.604	2.487	2.301	2.201
2003	2.103	1.945	1.904	1.858	1.769	1.697	1.653	1.632	1.635	1.596	1.572	1.545
2004	1.528	1.440	1.474	1.445	1.426	1.469	1.604	1.672	1.771	1.890	2.003	2.134
2005	2.264	2.368	2.542	2.724	2.856	2.967	3.083	3.179	3.324	3.458	3.636	3.808
2006	3.955	4.043	4.142	4.305	4.563	4.700	4.849	4.946	5.023	5.098	5.125	5.129
2007	5.156	5.181	5.214	5.222	5.248	5.250	5.255	5.253	5.231	5.137	4.962	4.801
2008	4.620	4.161	3.777	3.400	3.072	2.894	2.787	2.779	2.774	2.709	2.568	2.353
2009	2.046	1.869	1.822	1.607	1.530	1.377	1.035	0.925	0.750	0.646	0.611	0.569
2010	0.558	0.577	0.547	0.588	0.560	0.528	0.531	0.513	0.500	0.480	0.454	0.462
2011	0.538	0.512	0.500	0.588	0.413	0.448	0.381	0.408	0.378	0.385	0.401	0.382
2012	0.385	0.389	0.383	0.367	0.363	0.358	0.363	0.377	0.348	0.340	0.324	0.326
2013	0.300	0.286	0.285	0.264	0.245	0.244	0.267	0.271	0.257	0.266	0.263	0.264
2014	0.244	0.236	0.236	0.233	0.228	0.228	0.244	0.260	0.246	0.261	0.261	0.267
2015	0.262	0.266	0.278	0.283	0.290	0.299	0.320	0.330	0.337	0.357	0.374	0.400
2016	0.446	0.467	0.506	0.525	0.552	0.576	0.588	0.614	0.634	0.654	0.678	0.719
2017	0.751	0.777	0.821	0.884	0.925	0.978	1.051	1.084	1.111	1.143	1.172	1.239
2018	1.350	1.412	1.524	1.661	1.755	1.854	1.944	1.998	2.063	2.144	2.208	2.291
2019	2.355	2.392	2.436	2.445	2.449	2.428	2.379	2.341	2.280	2.190	2.103	2.043
2020	1.967	1.912	1.787	1.648	1.363	1.217	0.920	0.784	0.685	0.620		



SAN MATEO COUNTY TREASURER'S OFFICE POOL PARTICIPANTS DISTRIBUTION
September 30, 2020



Participants:	\$	%
School Districts	\$ 1,366,098,914.58	23.8%
SMC Community College	\$ 359,904,988.73	8.7%
Cities	\$ 508,786,146.33	8.8%
Special Districts	\$ 159,936,126.11	3.3%
Bay Area Air Quality Mgmt.	\$ 354,032,366.95	6.0%
SMCO Trans. Authority/JPB	\$ 129,963,188.36	3.5%
All other SMCO Funds	\$ 2,571,601,987.09	45.9%
Totals	\$ 5,450,323,718.15	100.0%

*Figures are based on the account balances of current pool participants and it will not match the Market Value of the pool.



SUMMARY OF POOL EARNINGS

ESTIMATED SUMMARY OF POOL EARNINGS

JULY 2020

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
Fixed Income Securities Maturing > 1 year				
U S Treasury Notes	\$ 2,176,180,000.00	\$ 2,237,122.67	U S Treasury Notes	\$ 1,471,509.94
Corporate Notes	478,671,000.00	777,570.45	Corporate Notes	277,697.07
Floating Rate Securities	54,500,000.00	35,643.27	Certificate of Deposit	69,470.62
Federal Agencies	673,460,000.00	628,784.29	Commercial Paper	10,000.00
U.S. Instrumentalities	66,270,000.00	10,732.22	Federal Agencies	904,745.34
Asset Backed Securities	86,465,000.00	74,313.96	U.S. Instrumentalities	116,415.80
Certificate of Deposit	160,000,000.00	224,780.82	Floating Rate Securities	23,919.08
	\$ 3,695,546,000.00	\$ 3,988,947.67	Asset Backed Securities	65,338.06
			U S Treasury Bills	638.89
Short Term Securities Maturing < 1 year				
U S Treasury Notes	\$ 165,065,000.00	\$ 228,800.77	CAMP/LAIF	(25,134.10)
Corporate Notes	275,873,000.00	533,569.05	Dreyfus	(3,241.06)
Floating Rate Securities	59,946,000.00	31,573.36	Union Bank Earnings Credit	9,001.13
Federal Agencies	305,000,000.00	223,460.58	Total Realized Income	\$ 2,920,360.76
U.S. Instrumentalities	358,685,000.00	221,718.24		
U S Treasury Bills	45,000,000.00	5,683.33		
Certificate of Deposit	185,000,000.00	144,282.19		
Commercial Paper	97,600,000.00	55,511.96		
Dreyfus	9,266,519.36	-		
CAMP	350,000,000.00	57,789.38		
LAIF	75,000,000.00	52,397.26		
	\$ 1,926,435,519.36	\$ 1,554,786.13		
Total Accrued Interest	\$ 5,621,981,519.36	\$ 5,543,733.80		
Total Dollar Earnings for July		\$ 8,464,094.56		

AVERAGE BALANCE			\$ 5,800,242,175.41
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.718%		8,464,094.56
ADMINISTRATION FEES*			(467,992.14)
NET EARNINGS RATE / NET DOLLAR EARNINGS	1.623%		\$7,996,102.41

*True-up credit is based on annual admin fee less estimated budget requirements for current fiscal year

*Current admin fees rate is at 9.5bp



ESTIMATED SUMMARY OF POOL EARNINGS **AUGUST 2020**

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>				
U S Treasury Notes	\$ 2,088,865,000.00	\$ 2,296,466.77	U S Treasury Notes	\$ 848,883.38
Corporate Notes	503,836,000.00	773,845.03	Corporate Notes	499,667.32
Floating Rate Securities	54,500,000.00	46,140.98	Certificate of Deposit	160,300.33
Federal Agencies	763,935,000.00	601,156.96	Federal Agencies	52,635.45
U.S. Instrumentalities	35,000,000.00	41,531.53	U.S. Instrumentalities	33,111.29
Asset Backed Securities	86,465,000.00	74,313.96	Floating Rate Securities	21,106.29
Certificate of Deposit	195,000,000.00	110,013.70	Asset Backed Securities	60,626.17
	\$3,727,601,000	\$ 3,943,468.94	U S Treasury Bills	519.45
			Commercial Paper	681.25
<u>Short Term Securities Maturing < 1 year</u>				
U S Treasury Notes	\$ 126,905,000.00	\$ 164,243.64	LAIF Interest Adjustment	5,642.53
Corporate Notes	172,045,000.00	387,283.86	Dreyfus	5,974.83
Floating Rate Securities	37,925,000.00	20,269.23	Union Bank Earnings Credit	9,021.39
Federal Agencies	312,400,000.00	261,000.06	Total Realized Income	\$1,698,169.68
U.S. Instrumentalities	362,952,000.00	207,073.71		
U S Treasury Bills	35,000,000.00	4,736.11		
Certificate of Deposit	160,000,000.00	138,509.18		
Commercial Paper	92,150,000.00	53,400.08		
Dreyfus	70,552,091.51	-		
CAMP	357,500,000.00	59,606.85		
LAIF	75,000,000.00	54,143.84		
	\$ 1,802,429,091.51	\$ 1,350,266.57		
Total Accrued Interest	\$ 5,530,030,091.51	\$ 5,293,735.50		
Total Dollar Earnings for August		\$ 6,991,905.18		

AVERAGE BALANCE			\$ 5,611,414,445.90
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.467%		6,991,905.18
ADMINISTRATION FEES			(452,756.59)
NET EARNINGS RATE / NET DOLLAR EARNINGS	1.372%		\$6,539,148.59

*True-up credit is based on annual admin fee less estimated budget requirements for current fiscal year

*Current admin fees rate is at 9.5bp



ESTIMATED SUMMARY OF POOL EARNINGS **SEPTEMBER 2020**

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
Fixed Income Securities Maturing > 1 year				
U S Treasury Notes	\$ 1,866,880,000.00	\$ 2,149,155.03	U S Treasury Notes	\$ 1,411,305.65
Corporate Notes	376,230,000.00	540,312.86	Corporate Notes	561,455.79
Floating Rate Securities	54,500,000.00	52,923.11	Certificate of Deposit	525.10
Federal Agencies	785,890,000.00	615,687.70	Federal Agencies	77,747.37
U.S. Instrumentalities	60,000,000.00	42,442.19	U.S. Instrumentalities	33,822.52
Asset Backed Securities	92,065,000.00	69,886.66	Commercial Paper	5,104.16
Certificate of Deposit	195,000,000.00	238,520.55	Asset Backed Securities	60,626.17
	\$ 3,430,565,000.00	\$ 3,708,928.10	Dreyfus	1,007.73
			Union Bank Earnings Credit	6,532.89
			Total Realized Income	\$2,158,127.38
Short Term Securities Maturing < 1 year				
U S Treasury Notes	\$ 261,915,000.00	\$ 209,650.98		
Corporate Notes	296,801,000.00	578,965.16		
Floating Rate Securities	37,925,000.00	16,907.66		
Federal Agencies	322,000,000.00	265,078.11		
U.S. Instrumentalities	406,602,000.00	138,739.31		
U S Treasury Bills	35,000,000.00	4,583.33		
Certificate of Deposit	160,000,000.00	138,028.56		
Commercial Paper	67,150,000.00	29,802.50		
Dreyfus	8,539,998.99	-		
CAMP	275,000,000.00	35,431.51		
LAIF	75,000,000.00	52,397.26		
	\$ 1,945,932,998.99	\$ 1,469,584.39		
Total Accrued Interest	\$ 5,376,497,998.99	\$ 5,178,512.49		
Total Dollar Earnings for July		\$ 7,336,639.87		

AVERAGE BALANCE		\$ 5,484,740,747.42
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.627%	7,336,639.87
ADMINISTRATION FEES*		(428,260.58)
NET EARNINGS RATE / NET DOLLAR EARNINGS	1.532%	6,908,379.29

*Current admin fees rate is at 9.5bp



SUMMARY OF POOL EARNINGS **Q1 FISCAL YEAR 2020-21**

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
Fixed Income Securities Maturing > 1 year				
U S Treasury Notes	\$ 1,866,880,000.00	\$ 4,820,778.36	U S Treasury Notes	\$ 5,854,171.34
Corporate Notes	376,230,000.00	1,686,365.33	Corporate Notes	2,342,191.50
Floating Rate Securities	54,500,000.00	94,651.41	Floating Rate Securities	99,339.59
Federal Agencies	785,890,000.00	1,496,956.98	Certificate of Deposit	458,021.43
U.S. Instrumentalities	60,000,000.00	101,402.51	Federal Agencies	1,371,058.49
Asset Backed Securities	92,065,000.00	60,486.52	U.S. Instrumentalities	515,863.09
Certificate of Deposit	195,000,000.00	400,479.45	Commercial Paper	63,105.62
	\$ 3,430,565,000.00	\$ 8,661,120.57	U S Treasury Bills	2,105.56
Short Term Securities Maturing < 1 year				
U S Treasury Notes	\$ 261,915,000.00	\$ 342,190.14	Asset Backed Securities	344,618.44
Corporate Notes	296,801,000.00	923,416.77	Dreyfus	3,403.87
Floating Rate Securities	37,925,000.00	32,884.93	Union Bank Earnings Credit	24,893.05
Federal Agencies	322,000,000.00	762,280.38	Total Realized Income	\$11,078,771.97
U.S. Instrumentalities	406,602,000.00	228,321.22		
U S Treasury Bills	35,000,000.00	14,055.55		
Certificate of Deposit	160,000,000.00	365,930.19		
Commercial Paper	67,150,000.00	91,394.33		
Dreyfus	8,539,998.99	-		
CAMP	275,000,000.00	99,875.87		
LAIF	75,000,000.00	192,398.68		
	\$ 1,945,932,998.99	\$ 3,052,748.06		
Total Accrued Interest	\$ 5,376,497,998.99	\$ 11,713,868.63		
Total Dollar Earnings for July		\$ 22,792,640.61		

	AVERAGE BALANCE	\$ 5,633,980,425.67
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.605%	22,792,640.61
TRUE-UP ADJUSTMENT FY 18-19**		765,092.00
TRUE-UP ADJUSTMENT FY 19-20**		5,000.00
ADMINISTRATION FEES*		(1,349,068.19)
NET EARNINGS RATE / NET DOLLAR EARNINGS	1.564%	22,213,664.42

*Current admin fees rate is at 9.5bp

**True-up credit is based on the actual budget of previous fiscal year

C/CAG AGENDA REPORT

Date: December 2, 2020

To: C/CAG Finance Committee

From: Sandy Wong, Executive Director

Subject: Review of the quarterly investment report and recommend modifications to the C/CAG investment portfolio as needed.

(For further information contact Kim Wever at kwever@smcgov.org)

RECOMMENDATION

That the C/CAG Finance Committee review the quarterly investment report and recommend modifications to the C/CAG investment portfolio as needed.

FISCAL IMPACT

Potential for higher or lower yields and risk associated with C/CAG investments.

SOURCE OF FUNDS

The Investment Policy applies to all C/CAG funds held by the C/CAG Financial Agent (City of San Carlos).

BACKGROUND

According to the C/CAG Investment Policy adopted on September 10, 2020:

“The portfolio should be analyzed not less than quarterly by the C/CAG Finance Committee, and modified as appropriate periodically as recommended by the Finance Committee and approved by the C/CAG Board, to respond to changing circumstances in order to achieve the Safety of Principal.”

The Finance Committee will seek to provide a balance between the various investments and maturities in order to give C/CAG the optimum combination of Safety of Principal, necessary liquidity, and optimal yield based on cash flow projections.

The LAIF Quarter Ending 09/30/20 net interest earning rate is 0.80%
San Mateo County Pool Quarter Ending 09/30/20 net interest earning rate is 1.56%

On November 14, 2013 the C/CAG Board approved the C/CAG investment portfolio as follows:

Local Agency Investment Fund (LAIF)	50% to 70%
San Mateo County Investment Pool (COPOOL)	30% to 50%

On August 26, 2020, the Finance Committee reviewed the investment portfolio and recommend no change to the investment portfolio. On September 10, 2020, the C/CAG Board approved of no change to the investment portfolio.

The investment portfolio as of September 30, 2020 is as follows:

	6/30/2020		9/30/2020	
	Amount	Percent	Amount	Percent
LAIF	\$18,659,231	70%	\$18,477,316	69%
COPOOL	\$8,017,078	30%	\$8,299,255	31%
Total	\$26,676,309	100%	\$26,776,571	100%

ATTACHMENTS

1. Quarterly Investment Report as of September 30, 2020 from San Carlos

C/CAG
CITY/COUNTY ASSOCIATION OF GOVERNMENTS
of San Mateo County

Board of Directors Agenda Report

To: Sandy Wong, Executive Director
From: Carrie Tam, Financial Services Manager
Date: December 2, 2020

SUBJECT: Quarterly Investment Report as of September 30, 2020

RECOMMENDATION:

It is recommended that the C/CAG Board review and accept the Quarterly Investment Report.

ANALYSIS:

The attached investment report indicates that on September 30, 2020, funds in the amount of \$26,776,571 were invested producing a weighted average yield of 1.04%. Of the total investment portfolio, 69.0% of funds were invested in the Local Agency Investment Fund (LAIF) and 31.0% in the San Mateo County Investment Pool (COPOOL). These percentages are within the range specified by the C/CAG Board. Accrued interest earnings for this quarter totaled \$71,179. The portfolio mix reflects the Board approved percentage invested in the County Investment Pool and LAIF.

Below is a summary of the changes from the prior quarter:

	Qtr Ended 9/30/20	Qtr Ended 6/30/20	Increase (Decrease)
Total Portfolio	\$ 26,776,571	\$ 26,676,309	\$ 100,262
Weighted Average Yield	1.04%	1.47%	-0.43%
Accrued Interest Earnings	\$ 71,179	\$ 100,262	\$ (29,083)

There was an increase of \$0.1 million in the portfolio balance this quarter compared to the previous quarter mostly due to the receipt of interest income in the investment accounts. The lower quarterly interest rate resulted in slightly lower interest earnings for this quarter.

Historical cash flow trends are compared to current cash flow requirements on an ongoing basis to ensure that C/CAG's investment portfolio will remain sufficiently liquid to meet all reasonably anticipated operating requirements. As of September 30, 2020, the portfolio contains sufficient liquidity to meet the next six months of expected expenditures by C/CAG. All investments are in compliance with the Investment Policy. Attachment 2 shows a historical comparison of the portfolio for the past nine quarters.

The primary objective of the investment policy of C/CAG remains to be the SAFETY OF PRINCIPAL. The permitted investments section of the investment policy also states:

Local Agency Investment Fund (LAIF) which is a State of California managed investment pool, and San Mateo County Investment pool, may be used up to the

maximum permitted by California State Law. A review of the pool/fund is required when they are part of the list of authorized investments.

The Investment Advisory Committee has reviewed and approved the attached Investment Report.

Attachments

- 1 – Investment Portfolio Summary for the Quarter Ended September 30, 2020
- 2 – Historical Summary of Investment Portfolio

CITY & COUNTY ASSOCIATION OF GOVERNMENTS

SUMMARY OF ALL INVESTMENTS

For Quarter Ending September 30, 2020

Category	Quarterly Interest Rate**	Historical Book Value	% of Portfolio	GASB 31 ADJ Market Value
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Liquid Investments:

Local Agency Investment Fund (LAIF)	0.80%	18,477,316	69.0%	18,553,342
San Mateo County Investment Pool (COPOOL)	1.56%	8,299,255	31.0%	8,299,255

Agency Securities

none

Total - Investments	1.04%	26,776,571	100%	26,852,597
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GRAND TOTAL OF PORTFOLIO	1.04%	\$ 26,776,571	100%	\$ 26,852,597
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Total Interest Earned This Quarter	71,179
Total Interest Earned (Loss) Fiscal Year-to-Date	71,179

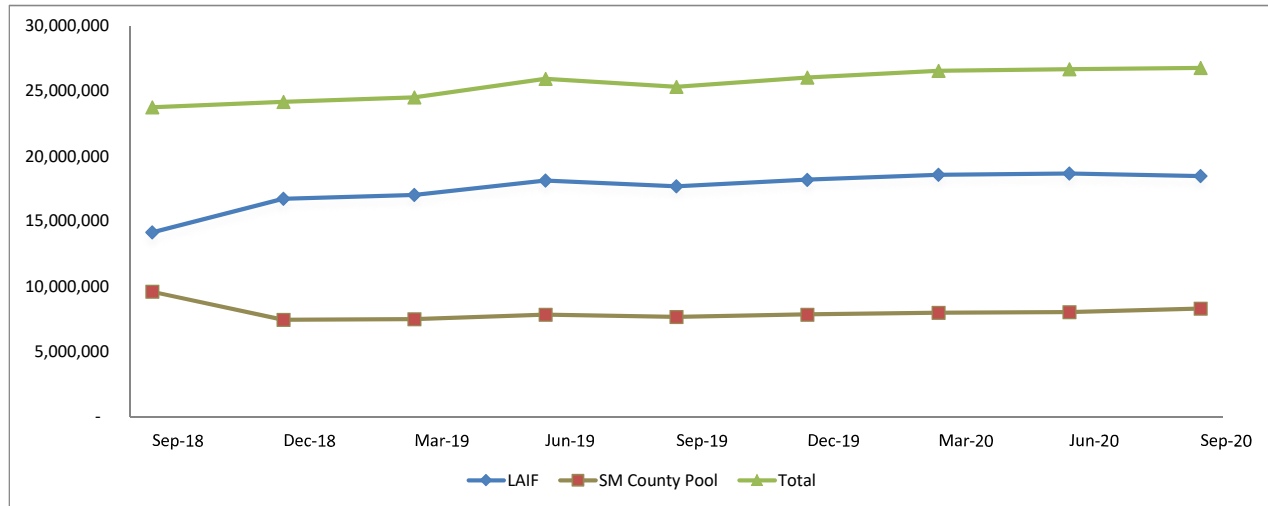
Note: CCAG Board approved the following investment portfolio mix at its November 14, 2013 meeting:

LAIF - 50% to 70%
COPOOL - 30% to 50%

*Difference in value between Historical Value and Market Value August be due to timing of purchase. Investments in the investment pools August have been purchased when interest rates were lower or higher than the end date of this report. As interest rates increase or decrease, the value of the investment pools will decrease or increase accordingly. However, interest rate fluctuations does not have any impact to CCAG's balance in the investment pools. The market values are presented as a reference only.

**Presented net of administrative fees

City and County Association of Governments
Historical Summary of Investment Portfolio
September 30, 2020



Note: The chart type has been changed from Column to Line after receiving feedback from CCAG's Finance Committee

City/County Association of Governments Investment Portfolio

	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20
LAIF	14,152,699	16,728,451	17,017,482	18,118,668	17,679,856	18,186,431	18,568,498	18,659,231	18,477,316
SM County Pool	9,590,815	7,436,613	7,488,352	7,832,078	7,651,914	7,843,493	7,981,001	8,017,078	8,299,255
Total	23,743,514	24,165,064	24,505,834	25,950,746	25,331,770	26,029,924	26,549,499	26,676,309	26,776,571

C/CAG AGENDA REPORT

Date: December 2, 2020

To: C/CAG Finance Committee

From: Sandy Wong, Executive Director

Subject: Accept the C/CAG Financial Statements (Audit) for Fiscal Year Ended June 30, 2020 and the Memorandum on Internal Control and Required Communications for the Year Ended June 30, 2020 and communicate with representative from auditing firm.

(For further information contact Sandy Wong at slwong@smcgov.org)

RECOMMENDATION

That the C/CAG Finance Committee accept the C/CAG Financial Statements (Audit) for Fiscal Year Ended June 30, 2020 and the Memorandum on Internal Control and Required Communications for the Year Ended June 30, 2020 and communicate with representative from auditing firm.

FISCAL IMPACT

None.

SOURCE OF FUNDS

Member assessments, parcel fee, motor vehicle fee (TFCA/ AB1546/ Measure M), grants from State/ Federal Transportation programs, and other grants.

BACKGROUND

An independent audit was performed on C/CAG's financial statements and the related notes to the financial statements for the year ended June 30, 2020. No issues were identified that required correction. The auditor expressed the opinion that the C/CAG financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of C/CAG as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

In accordance with auditing standards, the auditor considered C/CAG's internal control over financial reporting (internal control) as a basis for designing their audit procedures. The Memorandum on Internal Control and Required Communications for the Year Ended June 30, 2020 is also attached.

ATTACHMENTS

- C/CAG Financial Statements (Audit) for the Year Ended June 30, 2020 (available on-line at <http://ccag.ca.gov/committees/finance-committee/>)
- C/CAG Memorandum on Internal Control and Required Communications for the Year Ended June 30, 2020 (available on-line at <http://ccag.ca.gov/committees/finance-committee/>)

C/CAG AGENDA REPORT

Date: December 2, 2020

To: C/CAG Finance Committee

From: Sandy Wong, Executive Director

Subject: Accept the C/CAG Single Audit Report for the Year Ended June 30, 2020

(For further information contact Sandy Wong at slwong@smcgov.org)

RECOMMENDATION

That the Finance Committee accept the C/CAG Single Audit Report for the Year Ended June 30, 2020.

FISCAL IMPACT

None.

SOURCE OF FUNDS

Federal transportation funds.

BACKGROUND

An independent Single Audit Report was performed on C/CAG for the year ended June 30, 2020. The Single Audit is specifically for Federal funds received. A Single Audit is required when an agency received \$750,000 or more in federal awards. During that fiscal year, C/CAG had a total of \$1,734,710 in expenditures of federal funds.

The audit did not identify any deficiencies in internal control, or any significant deficiencies, or material weaknesses or instances of noncompliance material to the basic financial statements. The audit did not disclose any findings or questioned costs required to be reported in accordance with Uniform Guidance. The auditor expressed their opinion that the C/CAG complied, in all material respects, with the types of compliance requirements as specified that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

ATTACHMENT

- Single Audit Report for Year Ended June 30, 2020 (available on-line at: <http://ccag.ca.gov/committees/finance-committee/>)

C/CAG AGENDA REPORT

Date: December 2, 2020

To: C/CAG Finance Committee

From: Sandy Wong, Executive Director

Subject: Accept the C/CAG State Transportation Improvement Program (STIP) Planning, Programming & Monitoring Program (PPM) Final Project Expenditure Audit Report from July 1, 2018 through September 30, 2019

(For further information contact Sandy Wong at slwong@smcgov.org)

RECOMMENDATION

That the C/CAG Finance Committee accept the C/CAG State Transportation Improvement Program (STIP) Planning, Programming & Monitoring Program (PPM) Final Project Expenditure Audit Report from July 1, 2018 through September 30, 2019.

FISCAL IMPACT

None.

SOURCE OF FUNDS

State Transportation Improvement Program (STIP) Planning, Programming & Monitoring (PPM) funds come from State transportation grant.

BACKGROUND

C/CAG received a State grant for Planning, Programming & Monitoring (PPM) fund from the State Transportation Improvement Program (STIP), in an amount of \$338,000 for fiscal year 2018/19. This grant was expended during the period from July 1, 2018 through September 30, 2019.

To comply with grantor's requirement, an independent audit was performed on this state grant. Final Project Expenditure Audit Report is shown in the attachment. No issues were identified that required correction.

The auditor expressed their opinion that the financial statements present fairly, in all material respects, the Final Project Expenditure Report as of September 30, 2019, and the respective changes in financial position for the period of July 1, 2018 through September 30, 2019, then ended in conformity with accounting principles generally accepted in the United States of America.

ATTACHMENT

- C/CAG State Transportation Improvement Program (STIP) Planning, Programming & Monitoring Program (PPM) Final Project Expenditure Audit Report from July 1, 2018 through September 30, 2019 (available on-line at: <http://ccag.ca.gov/committees/finance-committee/>)

C/CAG AGENDA REPORT

Date: December 2, 2020

To: C/CAG Finance Committee

From: Sandy Wong, Executive Director

Subject: Accept the Measure M Fund Financial Statements (Audit) for the Year Ended June 30, 2020

(For further information contact Sandy Wong at slwong@smcgov.org)

RECOMMENDATION

That the C/CAG Finance Committee accept the Measure M Fund Financial Statements (Audit) for the Year Ended June 30, 2020.

FISCAL IMPACT

None.

SOURCE OF FUNDS

Dedicated motor vehicle fee.

BACKGROUND

On an annual basis, C/CAG conducts a separate independent audit on the Measure M Fund (\$10 vehicle registration fee). An audit report (Financial Statements) for the Measure M Funds for the year ended June 30, 2020 has been prepared. No issue was identified that require correction.

The auditor expressed their opinion that the Measure M financial statements present fairly, in all material respects, the respective financial position of the Measure M Fund, as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

ATTACHMENT

- Measure M Fund Financial Statements (audit report) for Fiscal Year Ended June 30, 2020 (available on-line at: <http://ccag.ca.gov/committees/finance-committee/>)

C/CAG AGENDA REPORT

Date: December 2, 2020

To: C/CAG Finance Committee

From: Sandy Wong, Executive Director

Subject: Review and approve the 2021 Finance Committee Meeting Calendar

(For further information contact Kim Wever at kwever@smcgov.org)

RECOMMENDATION

It is recommended that the Finance Committee review and approve the meeting calendar for 2021.

FISCAL IMPACT

None

SOURCE OF FUNDS

None

BACKGROUND

The Quarterly Investment report developed by San Carlos staff requires an internal review and approval process by the City's Investment Committee. Reports are typically available to C/CAG one and a half months following the end of the quarter.

C/CAG Board requested the Committee to review the Draft Annual Budgets before it goes to the C/CAG Board in May. Therefore, May's meeting will be earlier in the month.

The following dates are proposed:

Review Quarter	Meeting Date (12:00PM Noon)
October-December 2020	Wednesday, February 24, 2021
January-March 2021	Wednesday, May 12, 2021
April-June 2021	Wednesday, August 25, 2021
July- September 2021	Wednesday, December 1, 2021

Staff recommends the Finance Committee review and approve the meeting calendar for 2021.

ATTACHMENTS

None