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Mid-Year Financial Report *As of December 31, 2021*

Introduction

This Mid-Year Financial Report provides an analysis of the City's General Fund and Proprietary Fund revenues and expenditures for the first half of the 2021/22 fiscal year.

Management's Overview

The City's budget for fiscal year 2021/22 was adopted by the City Council on June 15, 2021. The purpose of the mid-year financial report is to provide regular updates to the Council regarding revenue and expenditure trends to ensure the City Council has a strong understanding of the City's current financial condition. The numbers in this report are based on the FY 2021/22 revenues and expenditures through December 31, 2021. A discussion of the significant budget items is presented below.

FY 2021/22 General Fund Budget

The FY 2021/22 budget as originally adopted in June 2021 estimated revenues of \$101.3 million to fund expenditures of \$99.7 million. Budget adjustments in the first half of the fiscal year have updated revenues to \$102.4 million, and expenditures to \$101.9 million.

Sales Tax and Transient Occupancy Tax have shown strong recovery in the first half of the fiscal year, and budget increases are recommended. With operating revenues recovering, the City can find alternate uses for the \$7.4 million of American Rescue Plan Act dollars that were initially budgeted to balance the General Fund. Departments have requested additional funding to meet their current needs, and projected revenues can support these requests.

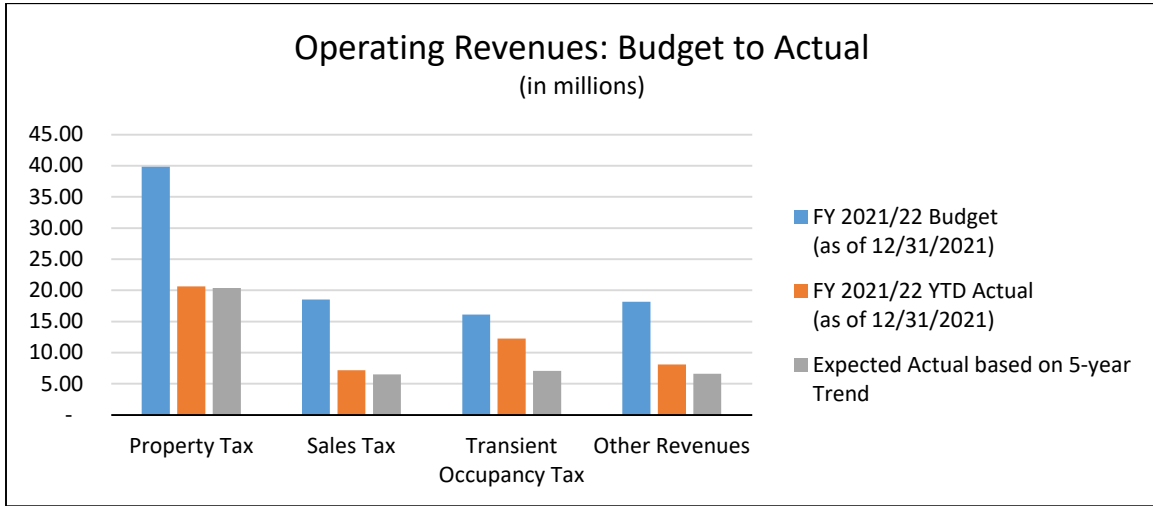
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General Fund Summary (in millions)

	FY 2021/22 Budget <small>(as of 12/31/2021)</small>	FY 2021/22 YTD Actual <small>(as of 12/31/2021)</small>	% to date <small>(Budget to Actual)</small>	FY 2020/21 YTD Actual <small>(as of 12/31/2020)</small>	FY 20/21 Annual Totals	% to date	Proposed Mid-Year Adjustments
Operating Revenues							
Property Tax	39.86	20.65	52%	20.14	38.85	52%	-
Sales Tax	18.52	7.18	39%	6.41	18.81	34%	1.70
Transient Occupancy Tax	16.12	12.28	76%	4.23	11.72	36%	8.00
Business License Tax	3.48	1.59	46%	1.22	3.29	37%	-
Other Taxes	2.38	0.54	23%	0.54	2.71	20%	-
Licenses and Permits	2.00	1.32	66%	1.13	2.49	45%	-
Charges for Services	5.37	1.68	31%	3.05	4.87	63%	0.03
Intergovernmental	1.60	1.38	86%	0.46	2.13	22%	-
Investment Earnings	0.22	(0.10)	-44%	(0.53)	(0.14)	382%	-
Miscellaneous / Other Revenues	0.14	0.17	119%	0.07	0.14	49%	-
Transfers In	3.01	1.51	50%	3.50	3.44	102%	-
Total Operating Revenues	92.68	48.19	52%	40.22	88.32	46%	9.73
Non-Operating Revenues							
American Rescue Plan Act	7.38	-	0%	-	-	n/a	(7.38)
Prior Year Property Tax Correction	-	-	n/a	-	1.47	0%	-
Excess ERAF Above Baseline	2.30	2.30	100%	-	1.50	0%	-
Transfers In From Other Funds	-	-	n/a	1.23	1.23	100%	-
Total Non-Operating Revenues	9.68	2.30	24%	1.23	4.20	29%	(7.38)
Total Revenues	102.36	50.49	49%	41.46	92.52	45%	2.35
Operating Expenditures							
City Council / City Clerk	1.47	0.69	47%	0.61	1.22	50%	-
City Manager	1.55	0.68	44%	0.58	1.25	47%	-
Finance	7.61	3.37	44%	3.26	6.69	49%	0.32
City Attorney	1.33	0.57	43%	0.49	1.00	49%	-
Human Resources	1.70	0.77	46%	0.54	1.17	46%	-
Community Development	5.69	1.99	35%	1.87	4.68	40%	0.10
General Government	7.97	1.72	22%	2.65	7.26	37%	0.25
<i>Included in General Government</i>							
Transfer to CIP Facilities Reserve	1.92	-	0%	0.89	1.86	48%	0.04
Transfer to CIP General Reserve	0.96	-	0%	0.89	0.93	95%	0.02
Transfer to General Fund Reserves	0.39	-	0%	-	-	-	0.19
Police Department	33.08	16.65	50%	15.26	30.07	51%	0.02
Fire Department	22.37	11.75	53%	11.04	21.61	51%	1.22
Public Works	11.56	4.97	43%	5.70	11.34	50%	-
Parks & Recreation	7.61	3.51	46%	3.04	6.26	49%	0.25
Total Operating Expenditures	101.93	46.68	46%	45.05	92.55	49%	2.15
Projected Net Position	0.43						

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Major Revenues



Property Tax

FY 2021/22 Property Tax revenues are currently budgeted at \$37.2 million. The City's major source of property tax revenue to the General Fund is residential property (80.5%), followed by commercial property (14.7%) and industrial property (3.2%). Year-to-date property tax revenue is on track with the five-year historical trend, and we currently project that FY 2021/22 property tax revenue will match or exceed the budgeted amount. The real estate market has thrived during the pandemic, with the increase in remote work leading to workers leaving urban centers to purchase homes in other locations.

Sales Tax

Sales Tax revenues for FY 2021/22 are currently budgeted at \$18.5 million. Sales tax is received in monthly advances from the California Department of Tax and Fee Administration (CDTFA) based on prior year actual revenues received, and lag two (2) months behind. Currently, our sales tax consultants, HdL Companies, anticipate that the City will receive revenue of \$20.2 million. A revenue budget increase of \$1.7 million is requested on this report.

For July-September 2021 sales tax revenues were 22.3% higher than the same quarter in 2020. The largest increases were in Restaurants and Hotels, with a 91.8% increase, and Fuel and Service Stations, with a 54.3% increase. Sales tax revenues for the quarter also exceeded the same quarter in 2019 by 12.3%, with large increases in State and County Pool revenue (36.3%) and Restaurants and Hotels (21.5%).

Changes in consumer spending behaviors led to large increases in our State and County Pool sales tax revenue as compared to prior to the pandemic. This increase was caused by consumers switching from in-store to online purchases.

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Transient Occupancy Tax

Transient Occupancy Tax (TOT) revenue was the hardest hit by the COVID-19 pandemic. The adopted budget for FY 2021/22 is \$16.1 million, much lower than the \$22.7 million received in FY 2018/19. TOT revenue has rebounded in the current fiscal year, with July through October receipts exceeding FY 2018/19 receipts for each month. Collections for TOT lag in a similar fashion to Sales Tax, and the \$12.28 million received as of December 31 roughly corresponds to July-October receipts. Current projections estimate that actual TOT revenue for the current fiscal year will be approximately \$20.3 million, and a revenue budget increase of \$8.0 million is recommended.

There were 28 hotels, 21 bed and breakfast establishments, 40 non-hosted and 38 hosted vacation rentals generating transient occupancy tax revenue within the City as of December 31.

Other Revenues

Business License Tax is trending slightly higher than budgeted, and may end the year above budget.

Other Taxes are in line with the City's 5-year trends.

Licenses and Permits revenues are trending higher than the 5-year average trend.

Charges for Services are in line with the City's 5-year trends. An increase of \$25,000 is requested for Parks and Recreation's Camps revenue; the recommended expenditure budget increase allows the program to be expanded and to collect additional revenue.

Intergovernmental revenues are high compared to the 5-year trend; the timing of these revenues can vary from year-to-year based on when the other governments disburse funds to the City, and the amount of CalOES reimbursement revenue the Fire Department receives.

Investment Earnings are currently at -44% of budget, due to the reversal of FY 2020/21 mark-to-market adjustments. Interest rates are currently very low, and we will work with our investment firm to try to maximize our returns.

Miscellaneous Revenues include Rents and Royalties, as well as Contributions/Donations from Private Sources. This category is currently at 119% of the annual budget, due to higher than anticipated park rentals.

Non-Operating Revenues include the federal American Rescue Plan Act (ARPA) funding, as well as the \$2.3 million of additional Excess ERAF budgeted to the General Fund in FY 2021/22 to balance the budget. Given the projected increases in Sales Tax and TOT, it is recommended that the ARPA funds be removed from the General Fund. A spending plan for these dollars will be brought to Council in

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the spring for initial approval, with final appropriations included in the FY 2022/23 budget.

Expenditures

As of December 31, 2021, most departments were operating within 50% of their approved budgets. The Fire Department is currently at 53% of their budget, due to high overtime costs related to staffing shortages.

The following table provides the expenditure budget and actual spent to date for each department through December 31, 2021:

Expenditures by Department	Budget	Actual	%
	<i>12/31/2021</i> \$ in millions	<i>12/31/2021</i> \$ in millions	
City Council / City Clerk	1.47	0.69	47%
City Manager	1.55	0.68	44%
Finance	7.61	3.37	44%
City Attorney	1.33	0.57	43%
Human Resources	1.70	0.77	46%
Community Development	5.69	1.99	35%
General Government	7.97	1.72	22%
Police Department	33.08	16.65	50%
Fire Department	22.37	11.75	53%
Public Works	11.56	4.97	43%
Parks & Recreation	7.61	3.51	46%
Total Expenditures	101.93	46.68	46%

Departments require additional funding for this fiscal year to meet needs.

Requests included in this report for the General Fund are:

- Finance Department
 - \$100,000 for City-wide Communications costs
 - \$215,000 for Tyler Munis support costs
 - \$0 for the reclass of a vacant Management Analyst I/II position to a Systems Analyst to better meet operational needs
- Community Development Department
 - \$100,000 transfer into the CDD Planning/Building Technology Reserve
- Police Department
 - \$20,000 for fuel costs, as gasoline and diesel prices have been higher than budgeted
- Fire Department
 - \$1,200,000 for overtime, as COVID-related staffing shortages and staff out on disability has caused high overtime costs for the year
 - \$21,000 for fuel costs, as gasoline and diesel prices have been higher than budgeted
- Parks & Recreation Department
 - \$98,000 for camps and special events

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- \$150,000 for Parks and Urban Forestry operating costs, including fuel
- General Government
 - \$38,100 for the CIP Facilities Reserve due to budget increases
 - \$19,000 for the CIP General Reserve due to budget increases
 - \$190,700 for General Fund Reserves due to budget increases

Non-Recurring General Fund

Non-Recurring General Fund Summary (in millions)

	FY 2021/22 Budget <small>(as of 12/31/2021)</small>	FY 2021/22 YTD Actual <small>(as of 12/31/2021)</small>	% to date <small>(Budget to Actual)</small>	FY 2020/21 YTD Actual <small>(as of 12/31/2020)</small>	FY 20/21 Annual Totals	% to date	Proposed Mid-Year Adjustments
Beginning Fund Balance	6.07	6.07					
Non-Recurring Revenues							
Property Tax (Excess ERAF)	0.60	0.40	66%	2.81	1.31	214%	-
Sales Tax	-	0.03	0%	-	-	0%	-
Licenses and Permits	0.40	0.12	29%	0.05	0.13	42%	-
Charges for Services	0.60	1.00	167%	0.48	0.33	146%	-
Intergovernmental	2.16	0.29	13%	1.29	2.47	52%	-
Investment Earnings	0.11	0.06	0%	(0.11)	(0.00)	6318%	-
Miscellaneous / Other Revenues	0.03	0.02	0%	0.10	0.13	0%	-
Transfers In	-	-	n/a	0.88	1.21	73%	-
Total Non-Recurring Revenues	3.89	1.92	49%	5.51	5.57	99%	-
Non-Recurring Expenditures							
Salaries & Wages	0.16	0.28	172%	0.10	0.18	58%	-
Benefits	0.03	0.08	n/a	0.04	0.08	52%	-
Services	4.78	0.55	12%	1.46	3.13	47%	0.15
Materials and Supplies	0.33	0.05	14%	0.52	0.71	74%	-
Capital Outlay	1.34	0.23	17%	-	0.08	0%	-
Transfers Out	1.62	1.31	81%	1.28	1.33	96%	-
Total Non-Recurring Expenditures	8.27	2.50	30%	3.41	5.50	62%	0.15
Net Impact of Non Recurring	(4.38)	(0.59)					
Projected Ending Fund Balance	1.69	5.49					

Public Works is requesting \$150,000 of budget in the Non-Recurring General Fund to develop updated neighborhood traffic management and traffic calming guidelines in parallel with efforts to develop the City's Local Roadway Safety Plan. This work effort directly supports the City Council's Priority for Traffic Safety/Traffic Calming and will include neighborhood engagement through approximately 15 community workshops and communication plan development focused on informing the community about traffic safety improvement projects and programs and how to actively engage/participate in the efforts.

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General Fund Reserves

In accordance with the City's Fiscal Policy, the City maintains an Operating Reserve of 5%, an Emergency Reserve of 14% and a Contingency Reserve of 1% of the annual General Fund Operating Budget. The CIP Facilities Reserve receives a transfer equal to 2% of the General Fund Operating Budget, and the CIP General Fund Reserve a transfer of 1% of the General Fund Operating Budget.

Reserves <i>(in millions)</i>	FY 2021/22			FY 2021/22
	Beginning Balance	Planned Usage	Budgeted Transfers In	Ending Balance
Emergency Reserve	15.40	-	0.22	15.61
Operating Reserve	4.66	-	0.15	4.81
Contingency Reserve	0.93	-	0.08	1.01
CIP Facilities Reserve	4.05	(4.53)	1.92	1.44
CIP General Fund Projects Reserve	9.45	(6.83)	0.96	3.59
Total Reserves	34.49	(11.36)	3.33	26.46

Proprietary Funds

In addition to the General Fund, the Mid-Year Financial Report also provides a snapshot of the City's Proprietary Funds. Proprietary funds are those funds in which the City charges a fee to customers to recover the cost of providing the service. These funds are made up of Enterprise Funds and Internal Service Funds. Both types of funds are presented separately below, along with summary information for each of the individual funds within each category.

Enterprise Funds

Enterprise Funds are those funds that provide goods or services to the public for a fee that makes the entity self-supporting. Napa's Enterprise Funds include: Solid Waste & Recycling and Water. A listing of these funds and summary of the activity from July through December follows below:

Solid Waste & Recycling Fund

The Solid Waste & Recycling (SWR) Fund is responsible for the collection, processing, public education and long-term planning related to solid waste materials generated in the City of Napa. Beyond the safe and cost-effective handling of solid waste materials, the fund's primary mission is to maximize the diversion of solid waste materials from landfill disposal in order to meet or exceed State mandates. A summary of the SWR Fund activity through December 31, 2021 is provided below:

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Solid Waste & Recycling Fund

	FY 2021/22 Amended Budget <small>(as of 12/31/2021)</small>	FY 2021/22 YTD Actual <small>(as of 12/31/2021)</small>	% to date <small>(Budget to Actual)</small>	FY 2020/21 Actuals <small>(as of 12/31/2020)</small>	FY 2020/21 Annual Totals	% as of <small>12/31/2020</small>	Proposed Mid-Year Adjustments
Operating Revenues							
Refuse Collection Charges	28.10	13.87	49%	12.60	25.97	49%	-
MDF Gate Fees	5.06	2.38	47%	2.20	4.45	49%	-
Material Sales	8.23	4.99	61%	3.96	8.73	45%	-
Other Revenues	0.17	0.10	59%	0.01	0.15	6%	-
Total Operating Revenues	41.56	21.34	51%	18.76	39.30	48%	-
Operating Expenditures							
Salaries and Benefits	1.39	0.65	47%	0.61	1.26	48%	-
Contractor Service	25.83	10.16	39%	9.90	21.50	46%	-
Transfer Station Disposal Fees	3.44	1.31	38%	1.35	3.02	45%	-
MDF Facility Materials	4.30	1.17	27%	1.53	3.47	44%	-
Other Materials, Supplies & Services	3.57	1.08	30%	0.92	2.30	40%	-
Administrative Support & Transfers	0.64	0.32	50%	0.21	0.41	50%	-
Total Operating Expenditures	39.17	14.69	38%	14.52	31.97	45%	-
Operating Surplus / (Deficit)	2.38	6.65					
Non-Recurring Revenues	-	-	n/a	-	-	n/a	-
Non-Recurring Expenditures	1.00	0.22	22%	0.04	0.08	48%	-
Capital Expenditures	0.54	-	0%	0.17	0.20	85%	-
Transfer to Street Resurfacing	1.11	0.56	50%	-	-	n/a	-
Debt Service Expenditures	0.87	0.72	82%	0.71	0.31	232%	-
Total Surplus / (Deficit)	(1.14)	5.16					

SWR Fund Balances	7/1/2021	Additions	Uses	12/31/2021
Available Fund Balance	4,645,727	-	-	4,645,727
Operating Reserve	3,571,579	-	-	3,571,579
Rate Stabilization Reserve	-	-	-	-
Liability Reserve	350,000	-	-	350,000
Total	8,567,306	-	-	8,567,306

Overall operating revenues are better than expected. Refuse collection charges are ahead of the adopted budget given that they are at 49% prior to the collection service rate increase (6%) that went into effect on January 1, 2022 and will impact the final six months of the current fiscal year. Revenue from Gate Fees is tracking with projected amounts. Materials sales revenue is significantly higher than adopted budget (11%, \$0.87 million) for the first half of FY 2021/22. Operating expenditures are tracking low for the first half of FY 2021/22 but this will change in the last half of the current fiscal year to align with adopted budget. This is due to a pending contract amendment with NRWS as well as one-time annual contractual expenses and pre-set contractual inflation increases that became effective as of 1/1/2022. The budgets above include carryforwards from FY 2020/21.

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Water Fund

The Water Fund is responsible for the operation, maintenance and improvement of the municipal water system serving the City and adjacent areas. The Fund's mission is to provide an uninterrupted supply of high quality and low-cost water to the community for consumption, sanitary needs, irrigation, and fire protection. The Water Fund's Administration, Engineering, Treatment, and Distribution sections accomplish this mission by delivering over 13,200 acre-feet (4.3 billion gallons) of water meeting State and Federal drinking water regulations, investing in capital improvements, planning for long-term water supply needs, responding to emergency repairs, and maintaining a proactive water conservation program. A summary of the Water Fund activity through December 31, 2021 is provided below:

Water Fund

	FY 2021/22 Amended Budget <i>(as of 12/31/2021)</i>	FY 2021/22 YTD Actual <i>(as of 12/31/2021)</i>	% to date <i>(Budget to Actual)</i>	FY 2020/21 Actuals <i>(as of 12/31/2020)</i>	FY 2020/21 Annual Totals	% as of <i>12/31/2020</i>	Proposed Mid-Year Adjustments
Operating Revenues							
Charges for Services	35.71	15.93	45%	18.01	38.80	46%	-
Other Revenues	0.65	0.55	85%	(0.32)	0.14	-234%	-
Total Operating Revenues	36.36	16.48	45%	17.69	38.94	45%	-
Operating Expenditures							
Salaries and Benefits	11.13	4.45	40%	4.33	8.50	51%	-
Services, Materials and Supplies	14.98	3.99	27%	4.00	12.97	31%	1.00
Administrative Support	1.84	0.92	50%	0.85	1.70	50%	-
Total Operating Expenditures	27.95	9.35	33%	9.17	23.16	40%	1.00
Operating Surplus / (Deficit)	8.41	7.12		8.52	15.78		
Capital and Non-Recurring Revenues	1.43	0.88	62%	1.59	2.43	65%	-
Capital and Non-Recurring Expenditures	23.66	0.78	3%	2.02	2.34	86%	-
2014 Earthquake Revenues (FEMA/CalOES)	1.17	(0.54)	-46%	-	1.13	0%	-
2014 Earthquake Expenditures	1.64	0.00	0%	0.25	0.26	97%	-
2017 Fire Revenues (FEMA/CalOES)	0.88	(0.85)	-97%	-	0.76	0%	-
2017 Fire Expenditures	2.23	0.18	8%	0.37	2.97	13%	-
Payment for ERP Update	-	-	n/a	-	0.88	0%	-
Debt Service Expenditures	3.42	0.64	19%	0.69	1.36	51%	-
Water Interfund Transfer Revenue	5.53	0.53	10%	0.00	1.56	0%	-
Water Interfund Transfer Expenditures	5.53	0.53	10%	0.00	1.56	0%	-
Total Surplus / (Deficit)	(19.06)	5.03					

Water Fund Balances	7/1/2021	Additions	Uses	6/30/2022
Available Fund Balance	35,600,326	-	-	35,600,326
CIP Reserve	5,503,143	-	-	5,503,143
Operating Reserve	6,179,375	-	-	6,179,375
Rate Stabilization Reserve	2,502,400	-	-	2,502,400
Capital Replacement Reserve	-	-	-	-
Water Supply Reserve	-	-	-	-
Emergency Reserve	2,221,750	-	-	2,221,750
Total	52,006,994	-	-	52,006,994

Revenue is tracking similar to last year at 45% of budget. Operating expenditures are tracking low at 33% of budget, largely driven by staff vacancies including 11 out of 65 total positions vacant suppressing salaries and benefits below budget. As is typical for Mid-Year, Services, Materials and Supplies are tracking similar to last year since expenditure patterns do not follow the calendar year. A budget

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increase of \$1.0 million is recommended for NBA Water Supply expenses; there is sufficient fund balance to support the additional expenditure budget.

Most capital improvement projects (CIP) are in the planning and design phase therefore actual expenditures are just 3% of budgeted costs for design and construction. Detracting from planned capital projects, staff have focused on disaster recovery projects through FEMA/OES from the 2014 South Napa Earthquake and the 2017 Napa Sonoma Fire complex. Expenditures of \$1.64 million for the final Freeway Crossing under Highway 29 damaged by the Earthquake are impeded by easements and permitting clearances. The remaining \$2.23 million associated with the 2017 Fires will complete the rebuild of two pump stations burned in the Silverado Area. Construction will be complete in Q4. Disaster recovery projects are expected to be reimbursed 93.75% of actual costs incurred at a rate of 75% from FEMA and 18.75% from the California Governor's Office of Emergency Services (OES).

Available fund balance of \$35.6 million is primarily dedicated to current and future capital improvement projects.

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Internal Service Funds

Internal Service Funds are used to account for the financing of goods and services provided by one department to other departments of the city. Napa's Internal Service Funds include Fleet Management, Information Technology Replacement, Risk Management, Post-Employment Benefits, and Equipment Replacement.

Internal Service Funds	FY 2021/22 Budget <i>(as of 12/31/2021)</i>	FY 2021/22 YTD Actual <i>(as of 12/31/2021)</i>	% to date <i>(as of 12/31/2021)</i>	FY 2020/21 Actual <i>(as of 12/31/2020)</i>	% to date <i>(as of 12/31/2020)</i>	Proposed Mid-Year Adjustments
Fleet Management Fund						
Available Capital [1]	5.49	5.49		4.09		
Revenues	4.37	2.53	58%	2.19	45%	0.05
Expenditures	4.70	1.15	24%	1.38	36%	
Fund Balance Addition/(Reduction)	(0.34)	1.38		0.81		
Projected Ending Available Balance	5.16					
Fleet - Fire Apparatus Replacement Fund						
Available Capital [1]	2.45	2.45		2.02		
Revenues	0.43	0.23	54%	(0.01)	-3%	
Expenditures	2.49	2.43	97%	0.00	1%	
Fund Balance Addition/(Reduction)	(2.07)	(2.20)		(0.01)		
Projected Ending Available Balance	0.38					
IT Replacement						
Available Capital [1]	0.15	0.15		0.12		
Revenues	0.29	0.15	51%	0.07	40%	
Expenditures	0.29	0.05	17%	0.04	30%	
Fund Balance Addition/(Reduction)	-	0.10		0.03		
Projected Ending Available Balance	0.15					
Risk Management						
Available Capital [1]	1.93	1.93		1.59		
Revenues	9.47	4.74	50%	3.58	47%	
Expenditures	9.40	4.59	49%	4.33	59%	
Fund Balance Addition/(Reduction)	0.07	0.15		(0.75)		
Projected Ending Available Balance	2.01					
Post Employment Benefits (PEB)						
Available Capital [1]	5.88	5.88		2.38		
Revenues	1.18	0.52	44%	0.92	31%	
Expenditures	1.26	0.56	45%	0.73	-149%	
Fund Balance Addition/(Reduction)	(0.08)	(0.04)		0.19		
Projected Ending Available Balance	5.80					
Equipment Replacement						
Available Capital [1]	0.59	0.59		0.49		
Revenues	0.16	0.08	50%	(0.00)	-3%	
Expenditures	0.00	0.00	66%	0.00	0%	
Fund Balance Addition/(Reduction)	0.16	0.08		(0.00)		
Projected Ending Available Balance	0.75					

[1] Available Capital = Fund Balance available for Appropriation

The adjustment to the Fleet Management Fund reflects a transfer of prior year insurance revenue for a wrecked vehicle that was booked to the Damage Reimbursement Fund in error.

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What We Are Watching

Nationally:

The Federal Reserve Board has continued to hold the benchmark funds rate to 0-0.25 percent, originally set in March 2020. With inflation surging, they are expected to increase rates from four to seven times during calendar year 2022. The Fed had opted to purchase at least \$120 billion in bonds each month to further progress towards their employment and price stability goals but are currently planning to begin tapering their monthly asset purchases, potentially stopping by mid-2022. While last year the Fed was willing to allow inflation to exceed 2% in the hopes that robust growth could drive unemployment rates down, there is now concern about rising inflation and the impact on the economy. In 2021 consumer prices rose by 7%, the fastest in nearly forty years.

Nationwide, unemployment was at 3.9% for December 2021. Unemployment rates continue to be higher for Black (7.1%) and Latino (5.2%) people, as well as teenagers (10.9%) per the U.S. Bureau of Labor Statistics. These statistics only count those actively looking for work or on temporary layoff, and do not include people unable to work or who have dropped out of the workforce due to childcare issues or disability. Analysis from the Brookings Institution estimates that approximately 1.6 million people are missing from the full-time workforce due to long COVID.

GDP continued to increase in the fourth quarter of calendar 2021. The advance estimate for October-December 2021 GDP calculates an increase of 6.9%, higher than the third quarter's increase of 2.3%. This growth has been driven primarily by increase in private inventory investment, offset by decreases in government spending and increases in imports.

As of February 2, the U.S. has experienced over 75.8 million cases of COVID-19, and over 894,000 people have died. The Omicron variant caused a surge of cases in December and January, with daily case rates far exceeding any prior point in the pandemic.

We continue to see how the pressures of the pandemic have exacerbated the country's issues with income inequality. Low-wage workers, such as those in the retail and hospitality sectors, are more likely to lose their jobs, are less likely to be able to do their jobs from home and are more likely to be exposed to the virus at work. At the end of 2021, average wealth for the top 0.01% was \$534.9 million, as compared to the average wealth for the bottom 50%, which was just \$7,900.

State:

California's unemployment rate in December 2021 was at 6.5%, much lower than last December's rate of 9.3%. In calendar 2021, California added 954,400 total non-farm payroll jobs. Year over year, the largest gains were seen in Leisure and

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Hospitality as businesses reopened and filled positions that had been vacant in August 2020.

The Legislative Analyst's Office is currently projecting a 90% chance that state revenues for the current fiscal year will exceed the budget, as personal income, sales, and corporation taxes are all overperforming.

Bay Area home prices continue to reach new heights, with the median price for a single-family home at \$1.2 million in December 2021 (13.4% higher than the prior year). As of the third quarter of 2021, only 24% of California households could afford to buy a median-priced home.

Gas prices rose steeply in 2021, with the average price per gallon reaching over \$4.597/gallon in December, a 46.3% increase as compared to December 2020, and a 27.3% increase as compared to December 2019. The average price has been over \$4/gallon since May 2021.

Local Economic Condition:

The City relies on the TOT and sales tax revenue generated by visitors to the area. The pandemic significantly impacted City revenues, and FY 2020/21 TOT and sales tax revenue was only 72.6% of FY 2018/19 revenue. TOT revenue has shown strong recovery from February through November and will continue to be closely monitored. The City had previously predicted that TOT would not fully recover to pre-pandemic levels until FY 2023/24, but it now appears that TOT will recover in the current year.

In Napa County, the median single-family home sold price was \$1,050,000 in December 2021, 24.7% higher than in December 2020. As of Q3 2021, only 23% of traditional buyers could afford to purchase a median-priced home in Napa.

Napa County's unemployment rate continues to be lower than California's overall rate and was 4.1% for December 2021. This is a marked improvement from the 7.5% unemployment rate experienced in December 2020.

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Mid-Year Appropriation Adjustments

In accordance with Fiscal Policy 5.b.iii, adopted by City Council on June 15, 2021, the City Manager is authorized to increase appropriations for specific purposes, as long as the expenditure appropriations do not exceed the amount of the donation, and the adjustment is reported to the City Council as part of the next regular financial report.

Budget Adjustment Summary (Fund / Department / Purpose)	Revenues	Expenditures
Fund 100 / Fire / Partner Reimbursement	23,465.00	23,465.00
Fund 100 / Fire / CalOES Reimbursement	1,073,431.00	1,073,431.00
Total Operating General Fund	1,096,896.00	1,096,896.00

Budget Adjustment Summary (Fund / Department / Purpose)	Revenues	Expenditures
Fund 101 / Parks and Recreation / Napa Lighted Art Festival Sponsorships	25,000.00	25,000.00
Fund 101 / Parks and Recreation / Napa Lighted Art Funding from Tourism Improvement District	85,000.00	85,000.00
Fund 101 / Public Works / REAP Grant	33,783.00	33,783.00
Total Non-Recurring General Fund	143,783.00	143,783.00

Budget Adjustment Summary (Fund / Department / Purpose)	Revenues	Expenditures
Fund 301 / Public Works / Administrative Correction to Adopted Budget	100,000.00	100,000.00
Total Other Funds	100,000.00	100,000.00

Recommendation

Receive and file the Mid-Year Financial Report, and approve a resolution to update the staffing for the Information Technology division. Approve Budget Adjustment No. BE2202503 to update City funds. The Budget Adjustment will increase General Fund revenue by \$2.4 million and expenditures by \$2.1 million. Non-Recurring General Fund expenditures will increase by \$0.15 million. Water Fund expenditures will increase by \$1.0 million. There are also minor adjustments to the Damage Reimbursement Fund, the Fleet Management Fund, and the IT Fund (for the CDD Planning/Building Technology Reserve). These adjustments will update budgets to match current operating projections and needs for the fiscal year.



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City of Napa
Quarterly Investment Report
as of December 31, 2021

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Introduction

This report represents the City's investment portfolio as of December 31, 2021. The report includes all invested City funds with the exception of bond proceeds. All investments are in compliance with the City's adopted Statement of Investment Policy.

Investment Approach

The City's investments are guided by an Investment Policy, which is reviewed and approved by the Council annually. The Investment Policy was last approved by the City Council in June 2021 and is provided as an appendix to this report for reference. The policy directs that investment goals—in order by priority—are safety, liquidity, and yield. This conservative approach ensures assets are available for use while also allowing the City to earn additional resources on idle funds. The City relies on an investment advisor and the State investment pool known as the Local Agency Investment Fund (LAIF).

Current Market Conditions

In the fourth calendar quarter of the year, U.S. economic conditions were characterized by: (1) a surge in COVID cases as the Omicron variant spread widely; (2) a sharply falling unemployment rate, rising wages, and near-record number of job openings; (3) stickier-than-expected inflation as pent-up consumer demand clashed with continued global supply chain disruptions amid a tight labor market and; (4) a pivot by the Fed to remove monetary accommodation more quickly, setting the stage for rate hikes to begin sooner than previously expected.

Although the economy has largely rebounded amid strong policy support from both the Federal Reserve ("the Fed") and Congress, headwinds persist. Widespread labor shortage, supply chain bottlenecks, and the near-40-year-high inflation remain the unfortunate hallmarks of the recovery. Mounting inflationary pressures has prompted speedier monetary policy tightening motives from the Fed. The December 2021 Federal Open Market Committee (FOMC) meeting minutes revealed that the officials believe rising inflation and the tight labor market could call for the lifting of short-term rates "sooner or at a faster pace than participants have earlier anticipated." The winding down of the bond-purchase stimulus program is set to happen at a more accelerated pace, setting it on track to end in March. December projections indicate the Fed officials see as many as three rate hikes coming in 2022. The minutes also suggested shrinking the Fed's \$8.76 trillion asset portfolio "will be a more prominent feature of tightening than last time."

The U.S. Treasury yield curve flattened during the quarter, as short- to intermediate-term maturities increased sharply between 30 and 45 basis points (0.30% to 0.45%), led higher by expectations for faster Fed rate hikes. Meanwhile, rate changes were more muted to modestly

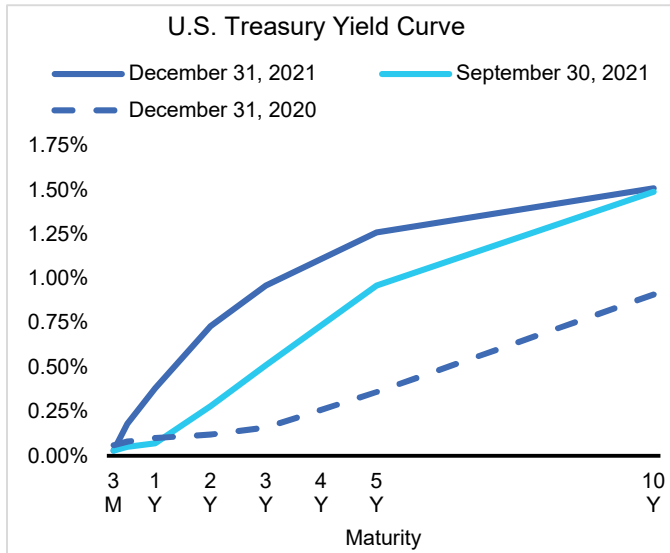


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City of Napa
Quarterly Investment Report
 as of December 31, 2021

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lower on the longer end of the curve, 10- and 30-year maturities, which reflected a combination of the expectations for normalization of inflation and GDP growth over the long run.

Yield Curve History



Maturity	12/31/21	9/30/21	Change
3-Mo.	0.03%	0.03%	0.00%
6-Mo.	0.18%	0.05%	+0.13%
1-Yr.	0.38%	0.07%	+0.31%
2-Yr.	0.73%	0.28%	+0.45%
3-Yr.	0.96%	0.51%	+0.45%
5-Yr.	1.26%	0.96%	+0.30%
10-Yr.	1.51%	1.49%	+0.02%

Source: Bloomberg

Portfolio Strategy and Performance

As a result of yield changes over the quarter, U.S. Treasury returns were largely negative, except for the shortest and longest maturities. For example, the 3-month U.S. Treasury index returned 0.01% for the quarter and the 10-year U.S. Treasury index returned 0.75%. Meanwhile, those indexes representing the “belly” of the curve posted negative returns, with the 2-, 3-, and 5-year Treasury indices returning -0.51%, -0.85%, and -0.90%, respectively. Broad portfolio diversification was a modest detractor to portfolio performance in the quarter, as the yield spreads in most investment grade fixed income sectors increased off recent rock bottoms. As a result, most investment grade sectors, including federal agencies, corporate notes, and asset-backed securities, underperformed Treasuries during the quarter.

Both the portfolio and the benchmark returned negative total return performance for the quarter and past year, as unrealized market value losses due to rising interest rates were greater than realized earnings. Although the portfolio underperformed the benchmark during the quarter, due to widening yield spreads, it continues to outperform over the longer-term, due to the portfolio’s diversification and sector strategy. Over the past three and five years the portfolio has returned strong performance, both on an absolute basis and relative to the benchmark.



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Total Return Comparison
Periods Ending December 31, 2021

	Past Quarter	Past Year	Past 3 Years	Past 5 Years
City of Napa	-0.71%	-0.86%	2.87%	2.28%
BofA Merrill Lynch 1-5 Year Government Index	-0.68%	-1.09%	2.41%	1.88%
LAIF Yield	0.05%	0.30%	1.33%	1.40%

**Returns for periods under one year are periodic; all other returns are annualized.*

***Source of LAIF yield is State Treasurer's website. Reflects quarterly apportionment rate of LAIF de-annualized and linked over the specified time periods.*

Portfolio Information

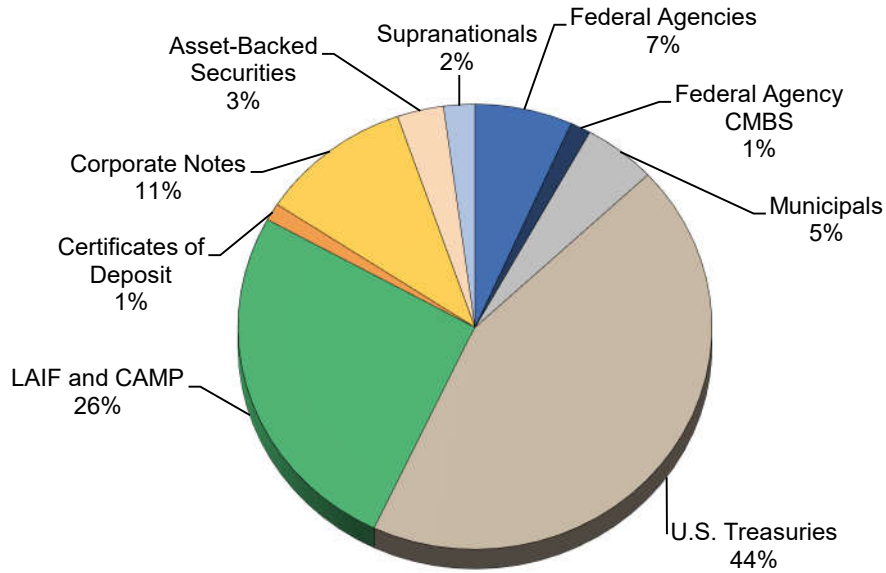
The City's cash, excluding bond proceeds, is pooled for investment purposes. As of December 31, 2021, invested funds totaled \$217,227,371, on a market value basis. These investments belong to the General Fund and restricted funds such as the Developer, Special District, Water, Solid Waste, and Recycling Funds.

The City's portfolio is well diversified by investment type and consists of U.S. Treasuries, federal agencies, federal agency commercial mortgage-backed securities (CMBS), municipals, supranationals, corporate notes, negotiable certificates of deposit, asset-backed securities, and cash instruments such as CAMP and LAIF. As noted in the following chart and on the attached investment detail report, as of December 31, 2021, approximately 78% of the City's investment portfolio was invested in the State Local Agency Investment Fund (LAIF), the California Asset Management Program (CAMP), and high-quality U.S. Treasury and federal agency securities to maintain the focus on safety and liquidity. Approximately 15% of the portfolio is allocated to high quality credit instruments including negotiable certificates of deposit, corporate notes, and asset-backed securities, and 5% is in municipal obligations.



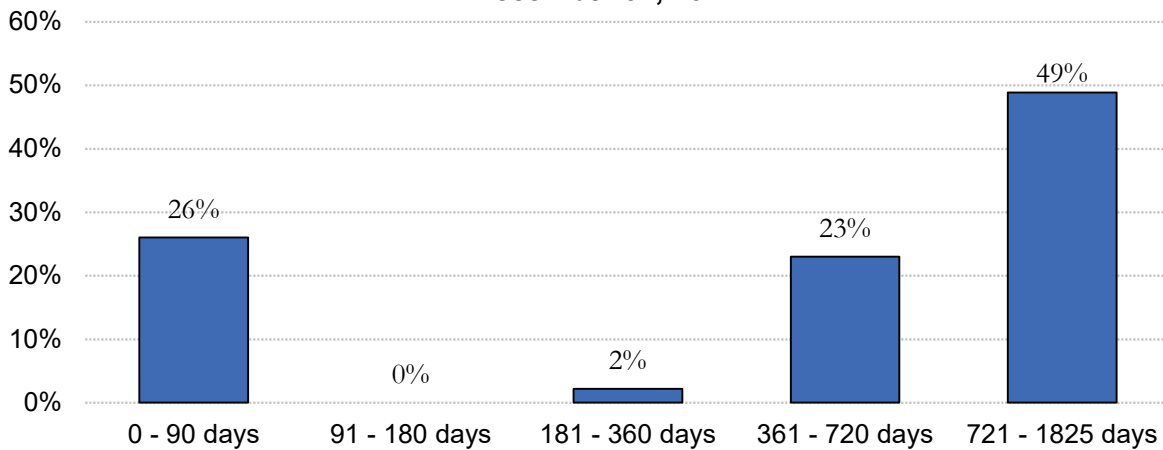
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Investments by Type
December 31, 2021



The City's Investment Policy allows for a 5-year time horizon with an emphasis on liquidity. As of December 31, 2021, 26% of the City's funds were invested in very short-term or overnight investments, 25% of the funds were invested with maturities between 91 days and 2 years, and 49% of the investment portfolio had a maturity ranging from 2 to 5 years. This distribution allows the City the necessary liquidity to meet operational and emergency cash needs while maximizing returns on funds not needed in the immediate future.

Maturities in Days
December 31, 2021





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Conclusion

All City funds are invested in accordance with the approved Investment Policy with an emphasis on safety, liquidity, and yield (in that order). The City's investment strategy of balancing the investment portfolio between short-term investments (to meet cash flow needs) and longer-term maturities (to realize a higher rate of return) is appropriate given the current market conditions.



City of Napa
Quarterly Investment Report - Summary and Performance
as of December 31, 2021

Sector	Par Value	Original Cost	Market Value
U.S. Treasuries	95,815,000.00	95,926,627.39	95,532,407.60
Federal Agencies	14,405,000.00	14,466,443.98	14,447,123.40
Federal Agency CMBS	2,963,620.97	3,077,472.87	3,049,820.99
Municipals	10,625,000.00	10,856,502.80	10,782,716.00
Supra-National Agencies	4,640,000.00	4,694,273.95	4,631,286.72
Certificates of Deposit	2,725,000.00	2,725,000.00	2,745,828.85
Corporate Notes	21,904,000.00	22,724,638.81	22,634,890.72
Asset-Backed Securities	6,909,466.39	6,908,499.49	6,881,853.52
California Asset Management Trust	381,032.39	381,032.39	381,032.39
Local Agency Investment Fund	56,140,411.28	56,140,411.28	56,140,411.28
Total	216,508,531.03	217,900,902.96	217,227,371.47

Portfolio Earnings	
<u>Market Value Basis</u>	
Interest Earned	\$516,107
Change in Market Value	<u>(\$1,703,339)</u>
Total Dollar Return	(\$1,187,232)

<u>Accrual Basis</u>	
Interest Earned	\$516,107
Realized Gains / (Losses)	\$62,964
Change in Amortized Cost	<u>(\$108,386)</u>
Total Earnings	\$470,685

Total Return Performance				
	<u>Current Quarter</u>	<u>1 Year</u>	<u>5 Year</u>	<u>Since Inception (3/31/99)</u>
City of Napa	-0.71%	-0.86%	2.28%	1.38%
BofA ML 1-5 Year U.S. Treasury/Agency Index	-0.68%	-1.09%	1.88%	1.14%

Portfolio values as of December 31, 2021 excluding accrued interest.

Portfolio earnings and performance excludes funds in the California Asset Management Trust and the Local Agency Investment Fund.

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City of Napa
Quarterly Investment Report - Holdings Report
as of December 31, 2021

CUSIP	Description	S&P Rating		Par Value	Purchase Settlement Date	Coupon Rate	Maturity Date	Original Cost	Yield to Maturity	Accrued Interest	Market Value
		FY Quarter 1Q22	FY Quarter 2Q22								
LAIF and CAMP											
N/A	California Asset Management Trust	AAAm	AAAm	381,032.39	12/31/2021	0.05%	1/1/2022	381,032.39	0.05%	-	381,032.39
N/A	Local Agency Investment Fund	NR	NR	56,140,411.28	12/31/2021	0.24%	1/1/2022	56,140,411.28	0.24%	-	56,140,411.28
Total LAIF and CAMP				56,521,443.67				56,521,443.67	0.24%	-	56,521,443.67
U.S. Treasuries											
9128286G0	U.S. Treasury	AA+	AA+	1,115,000.00	8/12/2021	2.38%	2/29/2024	1,172,448.63	0.35%	8,997.77	1,152,979.69
912828R69	U.S. Treasury	AA+	AA+	2,100,000.00	4/5/2019	1.63%	5/31/2023	2,042,824.22	2.32%	3,000.00	2,131,171.98
912828N30	U.S. Treasury	AA+	AA+	4,000,000.00	1/31/2019	2.13%	12/31/2022	3,936,562.50	2.55%	234.81	4,066,875.20
912828N30	U.S. Treasury	AA+	AA+	900,000.00	10/21/2020	2.13%	12/31/2022	938,777.34	0.16%	52.83	915,046.92
912828P38	U.S. Treasury	AA+	AA+	2,000,000.00	11/6/2018	1.75%	1/31/2023	1,904,609.38	2.96%	14,646.74	2,027,812.40
912828P38	U.S. Treasury	AA+	AA+	770,000.00	10/3/2018	1.75%	1/31/2023	732,703.12	2.95%	5,638.99	780,707.77
9128282W9	U.S. Treasury	AA+	AA+	250,000.00	6/8/2018	1.88%	9/30/2022	241,308.59	2.73%	1,197.63	252,890.62
9128282W9	U.S. Treasury	AA+	AA+	1,515,000.00	4/4/2018	1.88%	9/30/2022	1,472,213.09	2.54%	7,257.64	1,532,517.19
91282CAB7	U.S. Treasury	AA+	AA+	525,000.00	5/5/2021	0.25%	7/31/2025	516,386.72	0.64%	549.25	509,168.00
9128282Y5	U.S. Treasury	AA+	AA+	1,320,000.00	12/4/2019	2.13%	9/30/2024	1,347,121.88	1.68%	7,166.62	1,362,900.00
912828X70	U.S. Treasury	AA+	AA+	1,200,000.00	5/6/2019	2.00%	4/30/2024	1,180,828.13	2.34%	4,110.50	1,232,437.44
912828YQ7	U.S. Treasury	N/A	AA+	2,050,000.00	12/16/2021	1.63%	10/31/2026	2,086,835.94	1.24%	5,705.46	2,084,593.75
912828W71	U.S. Treasury	AA+	AA+	850,000.00	1/6/2020	2.13%	3/31/2024	866,634.77	1.64%	4,614.87	874,703.13
912828W71	U.S. Treasury	AA+	AA+	9,000,000.00	10/6/2021	2.13%	3/31/2024	9,383,554.69	0.40%	48,863.32	9,261,562.50
912828ZY9	U.S. Treasury	AA+	AA+	1,400,000.00	2/2/2021	0.13%	7/15/2023	1,399,398.44	0.14%	808.42	1,389,718.68
912828S35	U.S. Treasury	AA+	AA+	150,000.00	10/25/2019	1.38%	6/30/2023	148,957.03	1.57%	5.70	151,757.82
912828Z86	U.S. Treasury	AA+	AA+	2,045,000.00	3/3/2020	1.38%	2/15/2023	2,079,509.38	0.80%	10,620.94	2,066,408.70
912828Y87	U.S. Treasury	AA+	AA+	1,200,000.00	12/4/2019	1.75%	7/31/2024	1,204,171.87	1.67%	8,788.04	1,226,812.56
912828XZ8	U.S. Treasury	AA+	AA+	1,545,000.00	12/4/2020	2.75%	6/30/2025	1,710,423.63	0.39%	117.37	1,632,871.88
9128284U1	U.S. Treasury	AA+	AA+	575,000.00	1/21/2020	2.63%	6/30/2023	594,945.31	1.59%	41.70	592,429.69
912828ZT0	U.S. Treasury	N/A	AA+	3,500,000.00	10/6/2021	0.25%	5/31/2025	3,442,851.56	0.70%	769.23	3,403,750.00
9128283J7	U.S. Treasury	AA+	AA+	1,130,000.00	1/6/2020	2.13%	11/30/2024	1,154,498.05	1.66%	2,110.99	1,167,431.25
91282CCU3	U.S. Treasury	AA+	AA+	3,000,000.00	9/3/2021	0.13%	8/31/2023	2,995,195.31	0.21%	1,274.17	2,973,281.40
91282CCN9	U.S. Treasury	AA+	AA+	300,000.00	8/9/2021	0.13%	7/31/2023	299,542.97	0.20%	156.93	297,609.36
91282CAM3	U.S. Treasury	AA+	AA+	500,000.00	6/30/2021	0.25%	9/30/2025	489,414.06	0.76%	319.37	484,062.50
91282CAM3	U.S. Treasury	AA+	AA+	3,750,000.00	9/3/2021	0.25%	9/30/2025	3,693,017.58	0.63%	2,395.26	3,630,468.75
91282CCG4	U.S. Treasury	AA+	AA+	1,000,000.00	7/7/2021	0.25%	6/15/2024	995,429.69	0.41%	116.76	985,312.50
91282CCF6	U.S. Treasury	AA+	AA+	2,000,000.00	6/4/2021	0.75%	5/31/2026	1,995,781.25	0.79%	1,318.68	1,959,062.40
91282CDK4	U.S. Treasury	N/A	AA+	1,200,000.00	12/3/2021	1.25%	11/30/2026	1,203,421.88	1.19%	1,318.68	1,199,437.44
91282CCJ8	U.S. Treasury	AA+	AA+	2,285,000.00	8/4/2021	0.88%	6/30/2026	2,308,207.03	0.66%	55.23	2,248,582.81
91282CCZ2	U.S. Treasury	N/A	AA+	550,000.00	10/6/2021	0.88%	9/30/2026	548,281.25	0.94%	1,229.57	540,203.13
91282CCZ2	U.S. Treasury	N/A	AA+	2,000,000.00	10/6/2021	0.88%	9/30/2026	1,990,390.63	0.97%	4,471.15	1,964,375.00
91282CBT7	U.S. Treasury	AA+	AA+	2,000,000.00	6/4/2021	0.75%	3/31/2026	1,999,218.75	0.76%	3,832.42	1,961,875.00
91282CBH3	U.S. Treasury	AA+	AA+	615,000.00	2/26/2021	0.38%	1/31/2026	603,132.42	0.77%	965.12	595,012.50
91282CBH3	U.S. Treasury	AA+	AA+	1,500,000.00	3/3/2021	0.38%	1/31/2026	1,476,972.66	0.69%	2,353.94	1,451,250.00
91282CBH3	U.S. Treasury	AA+	AA+	2,000,000.00	4/5/2021	0.38%	1/31/2026	1,951,328.13	0.89%	3,138.59	1,935,000.00
91282CBH3	U.S. Treasury	AA+	AA+	675,000.00	9/3/2021	0.38%	1/31/2026	665,850.59	0.69%	1,059.27	653,062.50
91282CCX7	U.S. Treasury	N/A	AA+	2,000,000.00	10/6/2021	0.38%	9/15/2024	1,992,968.75	0.50%	2,237.57	1,971,562.40
91282CCX7	U.S. Treasury	N/A	AA+	3,000,000.00	10/6/2021	0.38%	9/15/2024	2,987,343.75	0.52%	3,356.35	2,957,343.60
91282CBQ3	U.S. Treasury	N/A	AA+	5,000,000.00	10/6/2021	0.50%	2/28/2026	4,919,140.63	0.88%	8,494.48	4,857,031.00
91282CBU4	U.S. Treasury	N/A	AA+	8,000,000.00	10/6/2021	0.13%	3/31/2023	7,992,187.50	0.19%	2,554.95	7,961,249.60
91282CBC4	U.S. Treasury	AA+	AA+	3,000,000.00	2/2/2021	0.38%	12/31/2025	2,993,554.69	0.42%	31.08	2,907,187.50

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City of Napa
Quarterly Investment Report - Holdings Report
as of December 31, 2021

CUSIP	Description	S&P Rating		Par Value	Purchase Settlement Date	Coupon Rate	Maturity Date	Original Cost	Yield to Maturity	Accrued Interest	Market Value
		FY Quarter 1Q22	2Q22								
91282CDB4	U.S. Treasury	N/A	AA+	1,000,000.00	10/15/2021	0.63%	10/15/2024	998,867.19	0.66%	1,339.29	991,875.00
91282CDA6	U.S. Treasury	N/A	AA+	300,000.00	10/6/2021	0.25%	9/30/2023	299,894.53	0.27%	191.62	297,890.64
91282CDA6	U.S. Treasury	N/A	AA+	5,000,000.00	10/6/2021	0.25%	9/30/2023	4,996,289.06	0.29%	3,193.68	4,964,844.00
91282CBW0	U.S. Treasury	N/A	AA+	3,000,000.00	10/6/2021	0.75%	4/30/2026	2,979,140.63	0.91%	3,853.59	2,940,000.00
91282CDM0	U.S. Treasury	N/A	AA+	3,000,000.00	12/3/2021	0.50%	11/30/2023	2,994,492.19	0.59%	1,318.68	2,988,281.40
Total U.S. Treasuries				95,815,000.00				95,926,627.39	0.88%	185,875.25	95,532,407.60
Federal Agencies											
3130AJ7E3	Federal Home Loan Banks	AA+	AA+	680,000.00	2/21/2020	1.38%	2/17/2023	678,748.80	1.44%	3,480.28	687,008.08
3137EAES4	Federal Home Loan Mortgage Corporation	AA+	AA+	1,485,000.00	6/26/2020	0.25%	6/26/2023	1,480,663.80	0.35%	51.56	1,477,695.29
3137EAEU9	Federal Home Loan Mortgage Corporation	AA+	AA+	205,000.00	7/23/2020	0.38%	7/21/2025	203,979.10	0.48%	341.67	199,610.14
3137EAEW5	Federal Home Loan Mortgage Corporation	AA+	AA+	565,000.00	9/4/2020	0.25%	9/8/2023	564,813.55	0.26%	443.37	560,907.71
3137EAER6	Federal Home Loan Mortgage Corporation	AA+	AA+	950,000.00	5/7/2020	0.38%	5/5/2023	949,601.00	0.39%	554.17	947,858.70
3137EAEQ8	Federal Home Loan Mortgage Corporation	AA+	AA+	185,000.00	4/20/2020	0.38%	4/20/2023	184,537.50	0.46%	136.82	184,667.56
313383YJ4	Federal Home Loan Banks	AA+	AA+	1,400,000.00	1/9/2019	3.38%	9/8/2023	1,443,246.00	2.67%	14,831.25	1,462,830.60
313383YJ4	Federal Home Loan Banks	AA+	AA+	2,455,000.00	12/6/2018	3.38%	9/8/2023	2,497,707.18	2.98%	26,007.66	2,565,177.95
3137EAEV7	Federal Home Loan Mortgage Corporation	AA+	AA+	1,000,000.00	8/31/2020	0.25%	8/24/2023	999,140.00	0.28%	881.94	993,573.00
3137EAEV7	Federal Home Loan Mortgage Corporation	AA+	AA+	750,000.00	9/1/2020	0.25%	8/24/2023	750,120.00	0.24%	661.46	745,179.75
3135G05X7	Federal National Mortgage Association	AA+	AA+	1,675,000.00	8/31/2020	0.38%	8/25/2025	1,667,496.00	0.47%	2,198.44	1,629,225.60
3135G05G4	Federal National Mortgage Association	AA+	AA+	1,040,000.00	7/10/2020	0.25%	7/10/2023	1,037,764.00	0.32%	1,235.00	1,034,281.04
3135G06G3	Federal National Mortgage Association	AA+	AA+	540,000.00	11/12/2020	0.50%	11/7/2025	538,066.80	0.57%	405.00	525,785.58
3137EAEX3	Federal Home Loan Mortgage Corporation	AA+	AA+	1,475,000.00	9/25/2020	0.38%	9/23/2025	1,470,560.25	0.44%	1,505.73	1,433,322.40
Total Federal Agencies				14,405,000.00				14,466,443.98	1.12%	52,734.35	14,447,123.40
Federal Agency CMBSs											
3137BGK24	Federal Home Loan Mortgage Corporation	AA+	AA+	785,000.00	3/25/2020	3.06%	12/1/2024	823,882.03	1.95%	2,003.06	824,462.77
3137BTU25	Federal Home Loan Mortgage Corporation	AA+	AA+	600,000.00	2/2/2021	3.06%	11/1/2023	640,523.44	0.58%	1,531.00	615,628.92
3137BM6P6	Federal Home Loan Mortgage Corporation	AA+	AA+	718,289.62	4/9/2018	3.09%	8/1/2022	724,406.31	2.88%	1,849.60	724,518.83
3136AJB54	Federal National Mortgage Association	AA+	AA+	524,773.26	12/18/2019	3.35%	3/1/2024	550,273.97	2.14%	1,463.24	546,766.41
3137FQ3V3	Federal Home Loan Mortgage Corporation	AA+	AA+	104,541.82	11/26/2019	2.09%	7/1/2024	104,539.31	2.09%	182.25	105,794.83
3137FKK39	Federal Home Loan Mortgage Corporation	AA+	AA+	14,881.24	12/17/2018	3.20%	7/1/2023	14,881.19	3.20%	39.72	15,260.25
3136AEGQ4	Federal National Mortgage Association	AA+	AA+	216,135.03	9/9/2019	2.28%	12/1/2022	218,966.62	1.86%	410.66	217,388.98
Total Federal Agency CMOs				2,963,620.97				3,077,472.87	1.93%	7,479.53	3,049,820.99
Municipals											
040654XU4	Arizona St Transprt Brd Highw	AA+	AA+	1,320,000.00	2/12/2020	1.96%	7/1/2024	1,320,000.00	1.96%	12,922.80	1,353,805.20
20772KEW5	State Of Connecticut	A+	A+	850,000.00	11/19/2020	3.74%	9/15/2025	966,985.50	0.83%	9,367.90	928,735.50
13063DUY2	California St	AA-	AA-	600,000.00	4/22/2020	5.00%	3/1/2025	711,960.00	1.05%	10,000.00	684,906.00
20772KJW0	State Of Connecticut	A+	A+	190,000.00	6/11/2020	2.00%	7/1/2024	190,000.00	2.00%	1,898.10	194,902.00
341271AD6	Florida St Hurrigan Cat Fund	AA	AA	495,000.00	9/16/2020	1.26%	7/1/2025	495,000.00	1.26%	3,113.55	492,980.40
341271AD6	Florida St Hurrigan Cat Fund	AA	AA	190,000.00	9/16/2020	1.26%	7/1/2025	191,343.30	1.11%	1,195.10	189,224.80
341271AD6	Florida St Hurrigan Cat Fund	AA	AA	200,000.00	9/16/2020	1.26%	7/1/2025	201,326.00	1.12%	1,258.00	199,184.00
544647FC9	LA Unified School District	N/A	NR	245,000.00	11/10/2021	1.46%	7/1/2026	245,000.00	1.46%	505.01	244,391.30
650036DT0	New York State Urban Development Corp	AA+	AA+	1,220,000.00	12/23/2020	0.87%	3/15/2025	1,220,000.00	0.87%	3,125.23	1,203,164.00
874857KK0	Tamalpais Union High School District	NR	NR	790,000.00	10/9/2019	2.02%	8/1/2024	790,000.00	2.02%	6,652.46	813,739.50
60412AVJ9	Minnesota St	AAA	AAA	355,000.00	8/25/2020	0.63%	8/1/2025	355,000.00	0.63%	931.88	349,905.75
797272QP9	San Diego Community College District	AAA	AAA	315,000.00	10/16/2019	2.05%	8/1/2024	315,000.00	2.05%	2,685.38	323,467.20
605581MZ7	Mississippi State	AA	AA	155,000.00	8/6/2020	0.57%	11/1/2024	155,000.00	0.57%	145.96	153,228.35
798306WP7	San Juan, California	NR	NR	525,000.00	10/29/2020	0.85%	8/1/2025	525,000.00	0.85%	1,863.75	518,626.50
797412DL4	San Diego County	AAA	AAA	500,000.00	7/22/2020	0.59%	5/1/2024	500,000.00	0.59%	494.17	496,145.00

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City of Napa
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CUSIP	Description	S&P Rating		Par Value	Purchase Settlement Date	Coupon Rate	Maturity Date	Original Cost	Yield to Maturity	Accrued Interest	Market Value
		FY Quarter 1Q22	FY Quarter 2Q22								
799408Z85	San Ramon Valley, California	AA+	AA+	525,000.00	10/20/2020	0.74%	8/1/2025	525,000.00	0.74%	1,618.75	514,689.00
574193TQ1	Maryland St	AAA	AAA	400,000.00	8/5/2020	0.51%	8/1/2024	399,888.00	0.52%	850.00	396,988.00
54438CYK2	Los Angeles, California	AA+	AA+	530,000.00	11/10/2020	0.77%	8/1/2025	530,000.00	0.77%	1,707.04	520,783.30
977123X78	Wisconsin Department of Transportation	AAA	AAA	820,000.00	7/30/2020	0.77%	7/1/2025	820,000.00	0.77%	3,173.40	807,954.20
91412HGE7	University Of California	AA	AA	400,000.00	7/16/2020	0.88%	5/15/2025	400,000.00	0.88%	451.31	395,896.00
Total Municipals				10,625,000.00				10,856,502.80	1.14%	63,959.79	10,782,716.00
Supra-National Agencies											
459058JM6	International Bank of Reconstruction and Dev.	AAA	AAA	845,000.00	11/24/2020	0.25%	11/24/2023	843,183.25	0.32%	217.12	837,182.06
4581X0DM7	Inter-American Development Bank	AAA	AAA	885,000.00	4/24/2020	0.50%	5/24/2023	884,699.10	0.51%	454.79	883,604.36
4581X0DK1	Inter-American Development Bank	AAA	AAA	1,125,000.00	2/23/2021	1.75%	3/14/2025	1,182,712.50	0.47%	5,851.56	1,148,326.88
4581X0DZ8	Inter-American Development Bank	AAA	AAA	1,785,000.00	9/23/2021	0.50%	9/23/2024	1,783,679.10	0.52%	2,429.58	1,762,173.42
Total Supranationals				4,640,000.00				4,694,273.95	0.47%	8,953.05	4,631,286.72
Certificates of Deposit											
22552G3C2	Credit Suisse NY	A+	A+	925,000.00	3/23/2021	0.59%	3/17/2023	925,000.00	0.59%	4,305.36	924,794.65
23341VZT1	DNB Bank	AA-	A-1+	800,000.00	12/6/2019	2.04%	12/2/2022	800,000.00	2.03%	1,360.00	811,375.20
83050PDR7	Skandinaviska Enskilda Banken Ab	A-1	A-1	1,000,000.00	9/3/2019	1.86%	8/26/2022	1,000,000.00	1.85%	6,613.33	1,009,659.00
Total Certificates of Deposit				2,725,000.00				2,725,000.00	1.48%	12,278.69	2,745,828.85
Corporate Notes											
002824BE9	Abbot Laboratories	A+	A+	990,000.00	5/14/2019	3.40%	11/30/2023	1,015,730.10	2.79%	2,898.50	1,033,636.23
00724PAA7	Adobe Inc	A+	A+	115,000.00	2/3/2020	1.70%	2/1/2023	114,842.45	1.75%	814.58	116,266.96
02665WCZ2	American Honda Finance	A-	A-	125,000.00	7/16/2019	2.40%	6/27/2024	124,357.50	2.51%	33.33	128,712.38
037833DT4	Apple Inc	AA+	AA+	800,000.00	5/14/2020	1.13%	5/11/2025	801,680.00	1.08%	1,250.00	797,634.40
023135BW5	Amazon.Com Inc	AA	AA	350,000.00	5/12/2021	0.45%	5/12/2024	349,489.00	0.50%	214.38	346,356.15
025816CM9	American Express	N/A	BBB+	800,000.00	12/16/2021	1.65%	11/4/2026	798,760.00	1.68%	2,090.00	801,476.00
05565EBU8	Bmw Financial Services Na Llc	A	A	245,000.00	8/12/2021	0.75%	8/12/2024	244,977.95	0.75%	709.48	242,097.98
04636NAC7	Astrazeneca	A-	A-	415,000.00	5/28/2021	0.70%	5/28/2024	414,962.65	0.70%	266.29	411,206.90
06406RAL1	Bank of New York Mellon	A	A	180,000.00	1/28/2020	2.10%	10/24/2024	180,792.00	2.00%	703.50	184,700.70
06051GFS3	Bank Of America Co	A-	A-	815,000.00	9/1/2020	3.88%	8/1/2025	930,925.60	0.91%	13,158.85	883,014.20
04636NAA1	Astrazeneca	A-	A-	500,000.00	7/19/2021	1.20%	5/28/2026	500,530.00	1.18%	550.00	493,629.00
05565EBK0	Bmw Financial Services Na Llc	A	A	660,000.00	8/16/2021	3.90%	4/9/2025	725,432.40	1.12%	5,863.00	709,308.60
14913Q2V0	Caterpillar Financial	A	A	1,055,000.00	7/12/2019	2.85%	5/17/2024	1,079,792.50	2.33%	3,674.92	1,101,713.29
166764BW9	Chevron Corporation	AA-	AA-	500,000.00	5/15/2020	1.55%	5/11/2025	502,480.00	1.45%	1,079.17	503,614.00
172967KG5	Citigroup Inc	N/A	BBB+	900,000.00	10/6/2021	3.70%	1/12/2026	990,855.00	1.26%	15,632.50	970,609.50
06406RAS6	Bank of New York Mellon	A	A	230,000.00	4/26/2021	0.50%	4/26/2024	229,753.90	0.54%	207.64	227,082.22
12189LAT8	Burlington Northern Santa Fe	AA-	AA-	800,000.00	2/26/2020	3.40%	9/1/2024	858,240.00	1.72%	9,066.67	843,459.20
110122DC9	Bristol-Myers Squibb Co	A+	A+	554,000.00	10/1/2020	3.88%	8/15/2025	633,133.36	0.87%	8,109.94	596,578.78
166764BV1	Chevron Corporation	AA-	AA-	260,000.00	5/11/2020	1.14%	5/11/2023	260,000.00	1.14%	412.03	261,596.14
254687FK7	The Walt Disney Corporation	BBB+	BBB+	1,085,000.00	9/6/2019	1.75%	8/30/2024	1,080,573.20	1.84%	6,381.91	1,102,756.03
24422EVU0	Deere & Company	A	A	200,000.00	9/10/2021	0.63%	9/10/2024	199,870.00	0.65%	385.42	197,692.60
24422EVQ9	Deere & Company	A	A	315,000.00	6/10/2021	0.45%	6/7/2024	314,606.25	0.49%	94.50	310,876.97
904764AX5	Unilever Plc	A+	A+	485,000.00	9/6/2019	2.60%	5/5/2024	499,525.75	1.93%	1,961.56	501,719.89
46647PBH8	JPMorgan Chase	N/A	A-	795,000.00	10/6/2021	2.01%	3/13/2026	816,393.45	1.38%	4,781.93	804,842.90
69371RQ82	Paccar Financial Corp.	A+	A+	310,000.00	6/8/2020	0.80%	6/8/2023	309,569.10	0.85%	158.44	310,328.91
808513AY1	Charles Schwab	A	A	1,000,000.00	4/29/2019	3.55%	2/1/2024	1,034,750.00	2.76%	14,791.67	1,051,403.00
89236TGT6	Toyota Motor Corp	A+	A+	500,000.00	5/26/2020	1.80%	2/13/2025	504,885.00	1.58%	3,450.00	507,479.00
89236TGT6	Toyota Motor Corp	A+	A+	390,000.00	5/26/2020	1.80%	2/13/2025	393,810.30	1.58%	2,691.00	395,833.62
38141EC23	Goldman Sachs Group Inc	BBB+	BBB+	1,100,000.00	7/18/2019	3.85%	7/8/2024	1,148,202.00	2.90%	20,351.53	1,162,323.80

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City of Napa Quarterly Investment Report - Holdings Report as of December 31, 2021

CUSIP	Description	S&P Rating		Par Value	Purchase Settlement Date	Coupon Rate	Maturity Date	Original Cost	Yield to Maturity	Accrued Interest	Market Value
		FY Quarter 1Q22	FY Quarter 2Q22								
91159HHX1	US Bancorp	A+	A+	1,085,000.00	8/1/2019	2.40%	7/30/2024	1,084,034.35	2.42%	10,922.33	1,120,140.98
693475AY1	PNC Financial Services Group	A-	A-	700,000.00	11/8/2019	2.20%	11/1/2024	699,769.00	2.21%	2,566.67	717,847.90
369550BG2	General Dynamics Corp.	A-	A-	900,000.00	3/8/2021	3.50%	5/15/2025	993,708.00	0.96%	4,025.00	962,022.60
61747YEG6	Morgan Stanley	N/A	BBB+	180,000.00	10/19/2021	1.16%	10/21/2025	180,000.00	1.16%	419.04	178,242.84
539830BE8	Lockheed Martin Corp	A-	A-	300,000.00	2/25/2021	2.90%	3/1/2025	323,958.00	0.87%	2,900.00	313,866.30
904764BN6	Unilever Plc	A+	A+	100,000.00	8/12/2021	0.63%	8/12/2024	100,000.00	0.63%	241.71	99,351.80
459200JY8	IBM	A-	A-	850,000.00	8/31/2020	3.00%	5/15/2024	923,797.00	0.63%	3,258.33	887,028.55
61746BDQ6	Morgan Stanley	BBB+	BBB+	790,000.00	7/23/2019	3.88%	4/29/2024	836,238.70	2.56%	5,272.15	836,952.86
713448EY0	PepsiCo	A+	A+	255,000.00	5/1/2020	0.75%	5/1/2023	254,495.10	0.82%	318.75	254,968.38
91324PEB4	Unitedhealth Group Inc	A+	A+	270,000.00	5/19/2021	0.55%	5/15/2024	269,719.20	0.59%	189.75	266,519.16
Total Corporate Notes				21,904,000.00				22,724,638.81	1.63%	151,896.47	22,634,890.72
Asset-Backed Securities											
05591RAD6	BMW Financial Services NA LLC	AAA	AAA	210,000.00	3/10/2021	0.37%	7/25/2024	209,991.66	0.37%	12.95	208,739.75
14315FAD9	Carmax Auto Owner Trust	AAA	AAA	80,000.00	7/22/2020	0.62%	3/17/2025	79,986.29	0.62%	22.04	79,982.78
14316NAC3	Carmax Auto Owner Trust	AAA	AAA	145,000.00	1/27/2021	0.34%	12/15/2025	144,971.35	0.34%	21.91	143,762.45
14042WAC4	Capital One Auto Receivables Trust	AAA	AAA	101,415.04	5/30/2019	2.51%	11/15/2023	101,394.49	2.51%	113.13	102,059.33
14041NFY2	Capital One Financial Corp	N/A	AAA	1,075,000.00	11/30/2021	1.04%	11/16/2026	1,074,851.87	1.04%	962.72	1,070,520.05
14315XAC2	Carmax Auto Owner Trust	AAA	AAA	128,817.10	1/22/2020	1.89%	12/16/2024	128,791.82	1.89%	108.21	130,009.57
14314QAC8	Carmax Auto Owner Trust	AAA	AAA	380,000.00	4/21/2021	0.52%	2/17/2026	379,918.11	0.52%	87.82	376,767.87
14313FAD1	Carmax Auto Owner Trust	AAA	AAA	49,342.76	7/25/2018	3.13%	6/15/2023	49,336.04	3.13%	68.64	49,478.18
362590AC5	Gm Financial Securitized Term	NR	NR	385,000.00	8/19/2020	0.45%	4/16/2025	384,911.91	0.45%	72.19	384,096.83
36255JAD6	Gm Financial Securitized Term	AAA	AAA	30,516.75	7/18/2018	3.02%	5/16/2023	30,509.63	3.03%	38.40	30,572.66
380144AC9	GM Financial Auto Leasing Trust	AAA	AAA	615,000.00	5/26/2021	0.34%	5/20/2024	614,903.45	0.35%	63.89	612,186.25
65479CAD0	Nissan Auto Receivables	AAA	AAA	342,350.33	6/30/2020	0.55%	7/15/2024	342,340.95	0.55%	55.11	342,388.13
89238EAC0	Toyota Lease Owner Trust	AAA	AAA	315,000.00	4/21/2021	0.39%	4/22/2024	314,963.24	0.39%	37.54	313,500.65
43815GAC3	Honda Auto Receivables	N/A	NR	460,000.00	11/24/2021	0.88%	1/21/2026	459,903.03	0.89%	112.44	459,022.18
89237VAB5	Toyota Motor Corp	AAA	AAA	375,000.00	7/27/2020	0.44%	10/15/2024	374,971.13	0.44%	73.33	374,501.96
65480EAD3	Nissan Auto Lease Trust	AAA	AAA	250,000.00	9/29/2020	0.43%	10/16/2023	249,974.28	0.43%	47.78	250,014.70
50117TAC5	Kubota Credit	NR	NR	200,000.00	4/14/2021	0.62%	8/15/2025	199,959.08	0.62%	55.11	198,120.62
43815EAC8	Honda Auto Receivables	AAA	AAA	390,000.00	8/25/2021	0.41%	11/18/2025	389,994.31	0.41%	57.74	385,601.27
44891TAD8	Hyundai Auto Lease Securitization Trust	AAA	AAA	140,000.00	1/20/2021	0.42%	12/16/2024	139,988.35	0.42%	26.13	139,265.97
44933LAC7	Hyundai Auto Receivables	AAA	AAA	260,000.00	4/28/2021	0.38%	9/15/2025	259,972.65	0.38%	43.91	257,450.54
98163KAC6	World Omni Auto Rec Trust	N/A	AAA	350,000.00	11/3/2021	0.81%	10/15/2026	349,952.33	0.81%	126.00	348,017.60
92867XAD8	Volkswagen Auto Lease Trust	AAA	AAA	107,024.41	10/4/2019	1.99%	11/21/2022	107,022.72	1.99%	65.08	107,195.58
92290BAA9	Verizon Owner Trust	NR	NR	520,000.00	8/12/2020	0.47%	2/20/2025	519,890.80	0.47%	74.68	518,598.60
Total Asset-Backed Securities				6,909,466.39				6,908,499.49	0.70%	2,346.75	6,881,853.52
Total				216,508,531.03				217,900,902.96	0.83%	485,523.88	217,227,371.47

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City of Napa
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as of December 31, 2021



CUSIP	Description	S&P Rating	Par Value	Purchase Settlement Date	Coupon Rate	Maturity Date	Original Cost	Yield to Maturity	Accrued Interest	Market Value	Days to Maturity
LAIF and CAMP											
N/A	California Asset Management Trust	AAAm	381,032.39	12/31/2021	0.05%	1/1/2022	381,032.39	0.05%	-	381,032.39	1
N/A	Local Agency Investment Fund	NR	56,140,411.28	12/31/2021	0.24%	1/1/2022	56,140,411.28	0.24%	-	56,140,411.28	1
Total LAIF and CAMP			56,521,443.67				56,521,443.67		-	56,521,443.67	
Other											
3137BM6P6	Federal Home Loan Mortgage Corporation	AA+	718,289.62	4/9/2018	3.09%	8/1/2022	724,406.31	2.88%	1,849.60	724,518.83	213
83050PDR7	Skandinaviska Enskilda Banken Ab	A-1	1,000,000.00	9/3/2019	1.86%	8/26/2022	1,000,000.00	1.85%	6,613.33	1,009,659.00	238
9128282W9	U.S. Treasury	AA+	250,000.00	6/8/2018	1.88%	9/30/2022	241,308.59	2.73%	1,197.63	252,890.62	273
9128282W9	U.S. Treasury	AA+	1,515,000.00	6/8/2018	1.88%	9/30/2022	1,472,213.09	2.54%	7,257.64	1,532,517.19	273
92867XAD8	Volkswagen Auto Lease Trust	AAA	107,024.41	10/4/2019	1.99%	11/21/2022	107,022.72	1.99%	65.08	107,195.58	325
3136AEGQ4	Federal National Mortgage Association	AA+	216,135.03	9/9/2019	2.28%	12/1/2022	218,966.62	1.86%	410.66	217,388.98	335
23341VZT1	DNB Bank	A-1+	800,000.00	12/6/2019	2.04%	12/2/2022	800,000.00	2.03%	1,360.00	811,375.20	336
912828N30	U.S. Treasury	AA+	4,000,000.00	1/31/2019	2.13%	12/31/2022	3,936,562.50	2.55%	234.81	4,066,875.20	365
912828N30	U.S. Treasury	AA+	900,000.00	1/31/2019	2.13%	12/31/2022	938,777.34	0.16%	52.83	915,046.92	365
912828P38	U.S. Treasury	AA+	2,000,000.00	11/6/2018	1.75%	1/31/2023	1,904,609.38	2.96%	14,646.74	2,027,812.40	396
912828P38	U.S. Treasury	AA+	770,000.00	11/6/2018	1.75%	1/31/2023	732,703.12	2.95%	5,638.99	780,707.77	396
00724PAA7	Adobe Inc	A+	115,000.00	2/3/2020	1.70%	2/1/2023	114,842.45	1.75%	814.58	116,266.96	397
912828Z86	U.S. Treasury	AA+	2,045,000.00	3/3/2020	1.38%	2/15/2023	2,079,509.38	0.80%	10,620.94	2,066,408.70	411
3130AJ7E3	Federal Home Loan Banks	AA+	680,000.00	2/21/2020	1.38%	2/17/2023	678,748.80	1.44%	3,480.28	687,008.08	413
22552G3C2	Credit Suisse NY	A+	925,000.00	3/23/2021	0.59%	3/17/2023	925,000.00	0.59%	4,305.36	924,794.65	441
91282CBU4	U.S. Treasury	AA+	8,000,000.00	10/6/2021	0.13%	3/31/2023	7,992,187.50	0.19%	2,554.95	7,961,249.60	455
3137EAEQ8	Federal Home Loan Mortgage Corporation	AA+	185,000.00	4/20/2020	0.38%	4/20/2023	184,537.50	0.46%	136.82	184,667.56	475
713448EY0	PepsiCo	A+	255,000.00	5/1/2020	0.75%	5/1/2023	254,495.10	0.82%	318.75	254,968.38	486
3137EAER6	Federal Home Loan Mortgage Corporation	AA+	950,000.00	5/7/2020	0.38%	5/5/2023	949,601.00	0.39%	554.17	947,858.70	490
166764BV1	Chevron Corporation	AA-	260,000.00	5/11/2020	1.14%	5/11/2023	260,000.00	1.14%	412.03	261,596.14	496
36255JAD6	Gm Financial Securitized Term	AAA	30,516.75	7/18/2018	3.02%	5/16/2023	30,509.63	3.03%	38.40	30,572.66	501
4581X0DM7	Inter-American Development Bank	AAA	885,000.00	4/24/2020	0.50%	5/24/2023	884,699.10	0.51%	454.79	883,604.36	509
912828R69	U.S. Treasury	AA+	2,100,000.00	4/5/2019	1.63%	5/31/2023	2,042,824.22	2.32%	3,000.00	2,131,171.98	516
69371RQ82	Paccar Financial Corp.	A+	310,000.00	6/8/2020	0.80%	6/8/2023	309,569.10	0.85%	158.44	310,328.91	524
14313FAD1	Carmax Auto Owner Trust	AAA	49,342.76	7/25/2018	3.13%	6/15/2023	49,336.04	3.13%	68.64	49,478.18	531
3137EAES4	Federal Home Loan Mortgage Corporation	AA+	1,485,000.00	6/26/2020	0.25%	6/26/2023	1,480,663.80	0.35%	51.56	1,477,695.29	542
912828S35	U.S. Treasury	AA+	150,000.00	10/25/2019	1.38%	6/30/2023	148,957.03	1.57%	5.70	151,757.82	546
9128284U1	U.S. Treasury	AA+	575,000.00	1/21/2020	2.63%	6/30/2023	594,945.31	1.59%	41.70	592,429.69	546
3137FKK39	Federal Home Loan Mortgage Corporation	AA+	14,881.24	12/17/2018	3.20%	7/1/2023	14,881.19	3.20%	39.72	15,260.25	547
3135G05G4	Federal National Mortgage Association	AA+	1,040,000.00	7/10/2020	0.25%	7/10/2023	1,037,764.00	0.32%	1,235.00	1,034,281.04	556
912828ZY9	U.S. Treasury	AA+	1,400,000.00	2/2/2021	0.13%	7/15/2023	1,399,398.44	0.14%	808.42	1,389,718.68	561
91282CCN9	U.S. Treasury	AA+	300,000.00	8/9/2021	0.13%	7/31/2023	299,542.97	0.20%	156.93	297,609.36	577
3137EAEV7	Federal Home Loan Mortgage Corporation	AA+	1,000,000.00	8/31/2020	0.25%	8/24/2023	999,140.00	0.28%	881.94	993,573.00	601
3137EAEV7	Federal Home Loan Mortgage Corporation	AA+	750,000.00	8/31/2020	0.25%	8/24/2023	750,120.00	0.24%	661.46	745,179.75	601
91282CCU3	U.S. Treasury	AA+	3,000,000.00	9/3/2021	0.13%	8/31/2023	2,995,195.31	0.21%	1,274.17	2,973,281.40	608
3137EAEW5	Federal Home Loan Mortgage Corporation	AA+	565,000.00	9/4/2020	0.25%	9/8/2023	564,813.55	0.26%	443.37	560,907.71	616
313383YJ4	Federal Home Loan Banks	AA+	1,400,000.00	1/9/2019	3.38%	9/8/2023	1,443,246.00	2.67%	14,831.25	1,462,830.60	616
313383YJ4	Federal Home Loan Banks	AA+	2,455,000.00	1/9/2019	3.38%	9/8/2023	2,497,707.18	2.98%	26,007.66	2,565,177.95	616
91282CDA6	U.S. Treasury	AA+	300,000.00	10/6/2021	0.25%	9/30/2023	299,894.53	0.27%	191.62	297,890.64	638

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CUSIP	Description	S&P Rating	Par Value	Purchase Settlement Date	Coupon Rate	Maturity Date	Original Cost	Yield to Maturity	Accrued Interest	Market Value	Days to Maturity
91282CDA6	U.S. Treasury	AA+	5,000,000.00	10/6/2021	0.25%	9/30/2023	4,996,289.06	0.29%	3,193.68	4,964,844.00	638
65480EAD3	Nissan Auto Lease Trust	AAA	250,000.00	9/29/2020	0.43%	10/16/2023	249,974.28	0.43%	47.78	250,014.70	654
3137BTU25	Federal Home Loan Mortgage Corporation	AA+	600,000.00	2/2/2021	3.06%	11/1/2023	640,523.44	0.58%	1,531.00	615,628.92	670
14042WAC4	Capital One Auto Receivables Trust	AAA	101,415.04	5/30/2019	2.51%	11/15/2023	101,394.49	2.51%	113.13	102,059.33	684
459058JM6	International Bank of Reconstruction and Dev.	AAA	845,000.00	11/24/2020	0.25%	11/24/2023	843,183.25	0.32%	217.12	837,182.06	693
002824BE9	Abbot Laboratories	A+	990,000.00	5/14/2019	3.40%	11/30/2023	1,015,730.10	2.79%	2,898.50	1,033,636.23	699
91282CDM0	U.S. Treasury	AA+	3,000,000.00	12/3/2021	0.50%	11/30/2023	2,994,492.19	0.59%	1,318.68	2,988,281.40	699
808513AY1	Charles Schwab	A	1,000,000.00	4/29/2019	3.55%	2/1/2024	1,034,750.00	2.76%	14,791.67	1,051,403.00	762
9128286G0	U.S. Treasury	AA+	1,115,000.00	8/12/2021	2.38%	2/29/2024	1,172,448.63	0.35%	8,997.77	1,152,979.69	790
3136AJB54	Federal National Mortgage Association	AA+	524,773.26	12/18/2019	3.35%	3/1/2024	550,273.97	2.14%	1,463.24	546,766.41	791
912828W71	U.S. Treasury	AA+	850,000.00	1/6/2020	2.13%	3/31/2024	866,634.77	1.64%	4,614.87	874,703.13	821
912828W71	U.S. Treasury	AA+	9,000,000.00	1/6/2020	2.13%	3/31/2024	9,383,554.69	0.40%	48,863.32	9,261,562.50	821
89238EAC0	Toyota Lease Owner Trust	AAA	315,000.00	4/21/2021	0.39%	4/22/2024	314,963.24	0.39%	37.54	313,500.65	843
06406RAS6	Bank of New York Mellon	A	230,000.00	4/26/2021	0.50%	4/26/2024	229,753.90	0.54%	207.64	227,082.22	847
61746BDQ6	Morgan Stanley	BBB+	790,000.00	7/23/2019	3.88%	4/29/2024	836,238.70	2.56%	5,272.15	836,952.86	850
912828X70	U.S. Treasury	AA+	1,200,000.00	5/6/2019	2.00%	4/30/2024	1,180,828.13	2.34%	4,110.50	1,232,437.44	851
797412DL4	San Diego County	AAA	500,000.00	7/22/2020	0.59%	5/1/2024	500,000.00	0.59%	494.17	496,145.00	852
904764AX5	Unilever Plc	A+	485,000.00	9/6/2019	2.60%	5/5/2024	499,525.75	1.93%	1,961.56	501,719.89	856
023135BW5	Amazon.Com Inc	AA	350,000.00	5/12/2021	0.45%	5/12/2024	349,489.00	0.50%	214.38	346,356.15	863
459200JY8	IBM	A-	850,000.00	8/31/2020	3.00%	5/15/2024	923,797.00	0.63%	3,258.33	887,028.55	866
91324PEB4	Unitedhealth Group Inc	A+	270,000.00	5/19/2021	0.55%	5/15/2024	269,719.20	0.59%	189.75	266,519.16	866
14913Q2V0	Caterpillar Financial	A	1,055,000.00	7/12/2019	2.85%	5/17/2024	1,079,792.50	2.33%	3,674.92	1,101,713.29	868
380144AC9	GM Financial Auto Leasing Trust	AAA	615,000.00	5/26/2021	0.34%	5/20/2024	614,903.45	0.35%	63.89	612,186.25	871
04636NAC7	Astrazeneca	A-	415,000.00	5/28/2021	0.70%	5/28/2024	414,962.65	0.70%	266.29	411,206.90	879
24422EVQ9	Deere & Company	A	315,000.00	6/10/2021	0.45%	6/7/2024	314,606.25	0.49%	94.50	310,876.97	889
91282CCG4	U.S. Treasury	AA+	1,000,000.00	7/7/2021	0.25%	6/15/2024	995,429.69	0.41%	116.76	985,312.50	897
02665WCZ2	American Honda Finance	A-	125,000.00	7/16/2019	2.40%	6/27/2024	124,357.50	2.51%	33.33	128,712.38	909
040654XU4	Arizona St Transprt Brd Highw	AA+	1,320,000.00	2/12/2020	1.96%	7/1/2024	1,320,000.00	1.96%	12,922.80	1,353,805.20	913
20772KJW0	State Of Connecticut	A+	190,000.00	6/11/2020	2.00%	7/1/2024	190,000.00	2.00%	1,898.10	194,902.00	913
3137FQ3V3	Federal Home Loan Mortgage Corporation	AA+	104,541.82	11/26/2019	2.09%	7/1/2024	104,539.31	2.09%	182.25	105,794.83	913
38141EC23	Goldman Sachs Group Inc	BBB+	1,100,000.00	7/18/2019	3.85%	7/8/2024	1,148,202.00	2.90%	20,351.53	1,162,323.80	920
65479CAD0	Nissan Auto Receivables	AAA	342,350.33	6/30/2020	0.55%	7/15/2024	342,340.95	0.55%	83.69	342,388.13	927
05591RAD6	BMW Financial Services NA LLC	AAA	210,000.00	3/10/2021	0.37%	7/25/2024	209,991.66	0.37%	12.95	208,739.75	937
91159HHX1	US Bancorp	A+	1,085,000.00	8/1/2019	2.40%	7/30/2024	1,084,034.35	2.42%	10,922.33	1,120,140.98	942
912828Y87	U.S. Treasury	AA+	1,200,000.00	12/4/2019	1.75%	7/31/2024	1,204,171.87	1.67%	8,788.04	1,226,812.56	943
874857KK0	Tamalpais Union High School District	NR	790,000.00	10/9/2019	2.02%	8/1/2024	790,000.00	2.02%	6,652.46	813,739.50	944
797272QP9	San Diego Community College District	AAA	315,000.00	10/16/2019	2.05%	8/1/2024	315,000.00	2.05%	2,685.38	323,467.20	944
574193TQ1	Maryland St	AAA	400,000.00	8/5/2020	0.51%	8/1/2024	399,888.00	0.52%	850.00	396,988.00	944
05565EBU8	Bmw Financial Services Na Llc	A	245,000.00	8/12/2021	0.75%	8/12/2024	244,977.95	0.75%	709.48	242,097.98	955
904764BN6	Unilever Plc	A+	100,000.00	8/12/2021	0.63%	8/12/2024	100,000.00	0.63%	241.71	99,351.80	955
254687FK7	The Walt Disney Corporation	BBB+	1,085,000.00	9/6/2019	1.75%	8/30/2024	1,080,573.20	1.84%	6,381.91	1,102,756.03	973
12189LAT8	Burlington Northern Santa Fe	AA-	800,000.00	2/26/2020	3.40%	9/1/2024	858,240.00	1.72%	9,066.67	843,459.20	975
24422EVU0	Deere & Company	A	200,000.00	9/10/2021	0.63%	9/10/2024	199,870.00	0.65%	385.42	197,692.60	984
91282CCX7	U.S. Treasury	AA+	2,000,000.00	10/6/2021	0.38%	9/15/2024	1,992,968.75	0.50%	2,237.57	1,971,562.40	989
91282CCX7	U.S. Treasury	AA+	3,000,000.00	10/6/2021	0.38%	9/15/2024	2,987,343.75	0.52%	3,356.35	2,957,343.60	989
4581X0DZ8	Inter-American Development Bank	AAA	1,785,000.00	9/23/2021	0.50%	9/23/2024	1,783,679.10	0.52%	2,429.58	1,762,173.42	997

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9128282Y5	U.S. Treasury	AA+	1,320,000.00	12/4/2019	2.13%	9/30/2024	1,347,121.88	1.68%	7,166.62	1,362,900.00	1,004
89237VAB5	Toyota Motor Corp	AAA	375,000.00	7/27/2020	0.44%	10/15/2024	374,971.13	0.44%	73.33	374,501.96	1,019
91282CDB4	U.S. Treasury	AA+	1,000,000.00	10/15/2021	0.63%	10/15/2024	998,867.19	0.66%	1,339.29	991,875.00	1,019
06406RAL1	Bank of New York Mellon	A	180,000.00	1/28/2020	2.10%	10/24/2024	180,792.00	2.00%	703.50	184,700.70	1,028
605581MZ7	Mississippi State	AA	155,000.00	8/6/2020	0.57%	11/1/2024	155,000.00	0.57%	145.96	153,228.35	1,036
693475AY1	PNC Financial Services Group	A-	700,000.00	11/8/2019	2.20%	11/1/2024	699,769.00	2.21%	2,566.67	717,847.90	1,036
9128283J7	U.S. Treasury	AA+	1,130,000.00	1/6/2020	2.13%	11/30/2024	1,154,498.05	1.66%	2,110.99	1,167,431.25	1,065
3137BGK24	Federal Home Loan Mortgage Corporation	AA+	785,000.00	3/25/2020	3.06%	12/1/2024	823,882.03	1.95%	2,003.06	824,462.77	1,066
14315XAC2	Carmax Auto Owner Trust	AAA	128,817.10	1/22/2020	1.89%	12/16/2024	128,791.82	1.89%	108.21	130,009.57	1,081
44891TAD8	Hyundai Auto Lease Securitization Trust	AAA	140,000.00	1/20/2021	0.42%	12/16/2024	139,988.35	0.42%	26.13	139,265.97	1,081
89236TGT6	Toyota Motor Corp	A+	500,000.00	5/26/2020	1.80%	2/13/2025	504,885.00	1.58%	3,450.00	507,479.00	1,140
89236TGT6	Toyota Motor Corp	A+	390,000.00	5/26/2020	1.80%	2/13/2025	393,810.30	1.58%	2,691.00	395,833.62	1,140
92290BAA9	Verizon Owner Trust	NR	520,000.00	8/12/2020	0.47%	2/20/2025	519,890.80	0.47%	74.68	518,598.60	1,147
13063DUY2	California St	AA-	600,000.00	4/22/2020	5.00%	3/1/2025	711,960.00	1.05%	10,000.00	684,906.00	1,156
539830BE8	Lockheed Martin Corp	A-	300,000.00	2/25/2021	2.90%	3/1/2025	323,958.00	0.87%	2,900.00	313,866.30	1,156
4581X0DK1	Inter-American Development Bank	AAA	1,125,000.00	2/23/2021	1.75%	3/14/2025	1,182,712.50	0.47%	5,851.56	1,148,326.88	1,169
650036DT0	New York State Urban Development Corp	AA+	1,220,000.00	12/23/2020	0.87%	3/15/2025	1,220,000.00	0.87%	3,125.23	1,203,164.00	1,170
14315FAD9	Carmax Auto Owner Trust	AAA	80,000.00	7/22/2020	0.62%	3/17/2025	79,986.29	0.62%	22.04	79,982.78	1,172
05565EBK0	Bmw Financial Services Na Llc	A	660,000.00	8/16/2021	3.90%	4/9/2025	725,432.40	1.12%	5,863.00	709,308.60	1,195
362590AC5	Gm Financial Securitized Term	NR	385,000.00	8/19/2020	0.45%	4/16/2025	384,911.91	0.45%	72.19	384,096.83	1,202
037833DT4	Apple Inc	AA+	800,000.00	5/14/2020	1.13%	5/11/2025	801,680.00	1.08%	1,250.00	797,634.40	1,227
166764BW9	Chevron Corporation	AA-	500,000.00	5/15/2020	1.55%	5/11/2025	502,480.00	1.45%	1,079.17	503,614.00	1,227
369550BG2	General Dynamics Corp.	A-	900,000.00	3/8/2021	3.50%	5/15/2025	993,708.00	0.96%	4,025.00	962,022.60	1,231
91412HGE7	University Of California	AA	400,000.00	7/16/2020	0.88%	5/15/2025	400,000.00	0.88%	451.31	395,896.00	1,231
912828ZT0	U.S. Treasury	AA+	3,500,000.00	10/6/2021	0.25%	5/31/2025	3,442,851.56	0.70%	769.23	3,403,750.00	1,247
912828XZ8	U.S. Treasury	AA+	1,545,000.00	12/4/2020	2.75%	6/30/2025	1,710,423.63	0.39%	117.37	1,632,871.88	1,277
341271AD6	Florida St Hurrican Cat Fund	AA	495,000.00	9/16/2020	1.26%	7/1/2025	495,000.00	1.26%	3,113.55	492,980.40	1,278
341271AD6	Florida St Hurrican Cat Fund	AA	190,000.00	9/16/2020	1.26%	7/1/2025	191,343.30	1.11%	1,195.10	189,224.80	1,278
341271AD6	Florida St Hurrican Cat Fund	AA	200,000.00	9/16/2020	1.26%	7/1/2025	201,326.00	1.12%	1,258.00	199,184.00	1,278
977123X78	Wisconsin Department of Transportation	AAA	820,000.00	7/30/2020	0.77%	7/1/2025	820,000.00	0.77%	3,173.40	807,954.20	1,278
3137EAEU9	Federal Home Loan Mortgage Corporation	AA+	205,000.00	7/23/2020	0.38%	7/21/2025	203,979.10	0.48%	341.67	199,610.14	1,298
91282CAB7	U.S. Treasury	AA+	525,000.00	5/5/2021	0.25%	7/31/2025	516,386.72	0.64%	549.25	509,168.00	1,308
06051GFS3	Bank Of America Co	A-	815,000.00	9/1/2020	3.88%	8/1/2025	930,925.60	0.91%	13,158.85	883,014.20	1,309
60412AVJ9	Minnesota St	AAA	355,000.00	8/25/2020	0.63%	8/1/2025	355,000.00	0.63%	931.88	349,905.75	1,309
798306WP7	San Juan, California	NR	525,000.00	10/29/2020	0.85%	8/1/2025	525,000.00	0.85%	1,863.75	518,626.50	1,309
799408Z85	San Ramon Valley, California	AA+	525,000.00	10/20/2020	0.74%	8/1/2025	525,000.00	0.74%	1,618.75	514,689.00	1,309
54438CYK2	Los Angeles, California	AA+	530,000.00	11/10/2020	0.77%	8/1/2025	530,000.00	0.77%	1,707.04	520,783.30	1,309
110122DC9	Bristol-Myers Squibb Co	A+	554,000.00	10/1/2020	3.88%	8/15/2025	633,133.36	0.87%	8,109.94	596,578.78	1,323
50117TAC5	Kubota Credit	NR	200,000.00	4/14/2021	0.62%	8/15/2025	199,959.08	0.62%	55.11	198,120.62	1,323
3135G05X7	Federal National Mortgage Association	AA+	1,675,000.00	8/31/2020	0.38%	8/25/2025	1,667,496.00	0.47%	2,198.44	1,629,225.60	1,333
20772KEW5	State Of Connecticut	A+	850,000.00	11/19/2020	3.74%	9/15/2025	966,985.50	0.83%	9,367.90	928,735.50	1,354
44933LAC7	Hyundai Auto Receivables	AAA	260,000.00	4/28/2021	0.38%	9/15/2025	259,972.65	0.38%	43.91	257,450.54	1,354
3137EAEX3	Federal Home Loan Mortgage Corporation	AA+	1,475,000.00	9/25/2020	0.38%	9/23/2025	1,470,560.25	0.44%	1,505.73	1,433,322.40	1,362
91282CAM3	U.S. Treasury	AA+	500,000.00	6/30/2021	0.25%	9/30/2025	489,414.06	0.76%	319.37	484,062.50	1,369
91282CAM3	U.S. Treasury	AA+	3,750,000.00	6/30/2021	0.25%	9/30/2025	3,693,017.58	0.63%	2,395.26	3,630,468.75	1,369
61747YEG6	Morgan Stanley	BBB+	180,000.00	10/19/2021	1.16%	10/21/2025	180,000.00	1.16%	419.04	178,242.84	1,390

ATTACHMENT 2

ATTACHMENT 2



City of Napa Quarterly Investment Report - Maturity Report as of December 31, 2021

CUSIP	Description	S&P Rating	Par Value	Purchase Settlement Date	Coupon Rate	Maturity Date	Original Cost	Yield to Maturity	Accrued Interest	Market Value	Days to Maturity
3135G06G3	Federal National Mortgage Association	AA+	540,000.00	11/12/2020	0.50%	11/7/2025	538,066.80	0.57%	405.00	525,785.58	1,407
43815EAC8	Honda Auto Receivables	AAA	390,000.00	8/25/2021	0.41%	11/18/2025	389,994.31	0.41%	57.74	385,601.27	1,418
14316NAC3	Carmax Auto Owner Trust	AAA	145,000.00	1/27/2021	0.34%	12/15/2025	144,971.35	0.34%	21.91	143,762.45	1,445
91282CBC4	U.S. Treasury	AA+	3,000,000.00	2/2/2021	0.38%	12/31/2025	2,993,554.69	0.42%	31.08	2,907,187.50	1,461
172967KG5	Citigroup Inc	BBB+	900,000.00	10/6/2021	3.70%	1/12/2026	990,855.00	1.26%	15,632.50	970,609.50	1,473
43815GAC3	Honda Auto Receivables	NR	460,000.00	11/24/2021	0.88%	1/21/2026	459,903.03	0.89%	112.44	459,022.18	1,482
91282CBH3	U.S. Treasury	AA+	615,000.00	2/26/2021	0.38%	1/31/2026	603,132.42	0.77%	965.12	595,012.50	1,492
91282CBH3	U.S. Treasury	AA+	1,500,000.00	2/26/2021	0.38%	1/31/2026	1,476,972.66	0.69%	2,353.94	1,451,250.00	1,492
91282CBH3	U.S. Treasury	AA+	2,000,000.00	2/26/2021	0.38%	1/31/2026	1,951,328.13	0.89%	3,138.59	1,935,000.00	1,492
91282CBH3	U.S. Treasury	AA+	675,000.00	2/26/2021	0.38%	1/31/2026	665,850.59	0.69%	1,059.27	653,062.50	1,492
14314QAC8	Carmax Auto Owner Trust	AAA	380,000.00	4/21/2021	0.52%	2/17/2026	379,918.11	0.52%	87.82	376,767.87	1,509
91282CBQ3	U.S. Treasury	AA+	5,000,000.00	10/6/2021	0.50%	2/28/2026	4,919,140.63	0.88%	8,494.48	4,857,031.00	1,520
46647PBH8	JPMorgan Chase	A-	795,000.00	10/6/2021	2.01%	3/13/2026	816,393.45	1.38%	4,781.93	804,842.90	1,533
91282CBT7	U.S. Treasury	AA+	2,000,000.00	6/4/2021	0.75%	3/31/2026	1,999,218.75	0.76%	3,832.42	1,961,875.00	1,551
91282CBW0	U.S. Treasury	AA+	3,000,000.00	10/6/2021	0.75%	4/30/2026	2,979,140.63	0.91%	3,853.59	2,940,000.00	1,581
04636NAA1	Astrazeneca	A-	500,000.00	7/19/2021	1.20%	5/28/2026	500,530.00	1.18%	550.00	493,629.00	1,609
91282CCF6	U.S. Treasury	AA+	2,000,000.00	6/4/2021	0.75%	5/31/2026	1,995,781.25	0.79%	1,318.68	1,959,062.40	1,612
91282CCJ8	U.S. Treasury	AA+	2,285,000.00	8/4/2021	0.88%	6/30/2026	2,308,207.03	0.66%	55.23	2,248,582.81	1,642
544647FC9	LA Unified School District	NR	245,000.00	11/10/2021	1.46%	7/1/2026	245,000.00	1.46%	505.01	244,391.30	1,643
91282CCZ2	U.S. Treasury	AA+	550,000.00	10/6/2021	0.88%	9/30/2026	548,281.25	0.94%	1,229.57	540,203.13	1,734
91282CCZ2	U.S. Treasury	AA+	2,000,000.00	10/6/2021	0.88%	9/30/2026	1,990,390.63	0.97%	4,471.15	1,964,375.00	1,734
98163KAC6	World Omni Auto Rec Trust	AAA	350,000.00	11/3/2021	0.81%	10/15/2026	349,952.33	0.81%	126.00	348,017.60	1,749
912828YQ7	U.S. Treasury	AA+	2,050,000.00	12/16/2021	1.63%	10/31/2026	2,086,835.94	1.24%	5,705.46	2,084,593.75	1,765
025816CM9	American Express	BBB+	800,000.00	12/16/2021	1.65%	11/4/2026	798,760.00	1.68%	2,090.00	801,476.00	1,769
14041NFY2	Capital One Financial Corp	AAA	1,075,000.00	11/30/2021	1.04%	11/16/2026	1,074,851.87	1.04%	962.72	1,070,520.05	1,781
91282CDK4	U.S. Treasury	AA+	1,200,000.00	12/3/2021	1.25%	11/30/2026	1,203,421.88	1.19%	1,318.68	1,199,437.44	1,795
Total Other			159,987,087.36				161,379,459.29		485,552.46	160,705,927.80	
Total LAIF, CAMP, and Securities			216,508,531.03				217,900,902.96		485,552.46	217,227,371.47	