



FY 2019/20 End-of-Year Financial Report

As of June 30, 2020

Preliminary, Unaudited

Introduction

This End-of-Year Financial Report provides an analysis of the City's General Fund and Proprietary Fund revenues and expenditures for the 2019/20 fiscal year. The numbers in this report are preliminary and subject to change, as the year is not yet officially closed.

The audited Comprehensive Annual Financial Report (CAFR) will be presented to the City Council in early 2021.

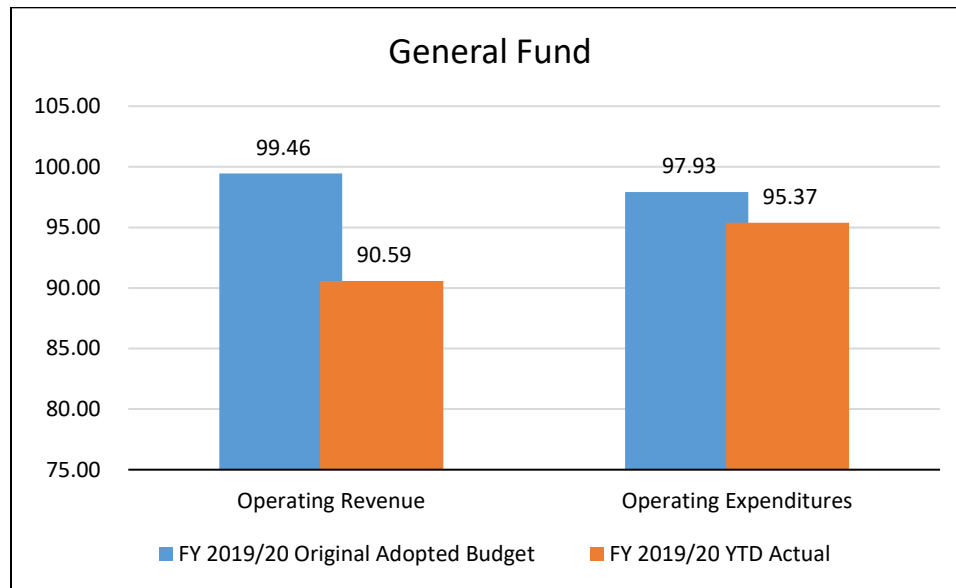
Management's Overview

The City's two-year budget for fiscal years 2019/20 and 2020/21 was adopted by the City Council on June 18, 2019. Additional changes were made on April 7, 2020, due to the Fiscal Emergency caused by the COVID-19 pandemic. The purpose of this End-of-Year Financial Report is to provide an update 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 preliminary, unaudited FY 2019/20 revenues and expenditures through June 30, 2020.

As shown in the graph on the following page, actual operating revenues for the fiscal year were in line with City staff's estimates brought to Council in April, which predicted an approximate \$10 million drop in revenue as compared to the original adopted budget. Departments put forth great effort in the April-June timeframe to reduce expenditures, with preliminary actuals \$2.6 million lower than the original adopted budget. Cost-saving measures included holding positions vacant and reducing the use of consultants and other professional services.

Generally, approximately 70% of the City's General Fund operating expenditure budget is comprised of employee salaries and benefits. With ongoing uncertainty about local economic recovery and anticipated revenues, the City does not have much flexibility to reduce expenditures. It is likely that the City will need to continue to strategically hold positions vacant and tightly manage supplies and services expenditures as we move forward.

In addition to the demands of the fiscal emergency as caused by the pandemic, the City is also facing the consequences of under-investment in City facilities and software. Regular maintenance on many facilities has been deferred for several years, leaving a backlog of necessary projects to improve the condition and longevity of the buildings. Outdated software, such as the current permit tracking software, slows down processes and drains IT resources. CalPERS rates will continue to increase for the City through FY 2029/30 due to the current amortization schedule and could increase even higher if CalPERS investment returns are lower than the discount rate. This variety of financial needs will need to be carefully prioritized by Council and City management staff.



FY 2019/20 General Fund Budget

The FY 2019/20 budget as originally adopted estimated revenues of \$99.5 million to fund expenditures of \$97.9 million, resulting in a \$0.9 million surplus after funding incremental increases to emergency, operating and contingency reserves in accordance with the Council adopted fiscal policy. Carryforwards from FY 2018/19 increased expenditure budgets by \$3.6 million (includes \$2.6 million Set-Aside for Civic Center Termination Payment). Carryforward budgets are funded with available fund balance, rather than current year operating revenue. In April 2020, budget adjustments were brought to Council to adjust revenue and expenditure budgets due to the Fiscal Emergency created by the COVID-19 pandemic. These adjustments reduced Sales Tax and Transient Occupancy Tax, increased Transfers In from CIP, and reduced department operating budgets. These, plus other minor adjustments during the year, resulted in the final budgets of \$93.6 million in revenue and \$100.9 million in expenditures.

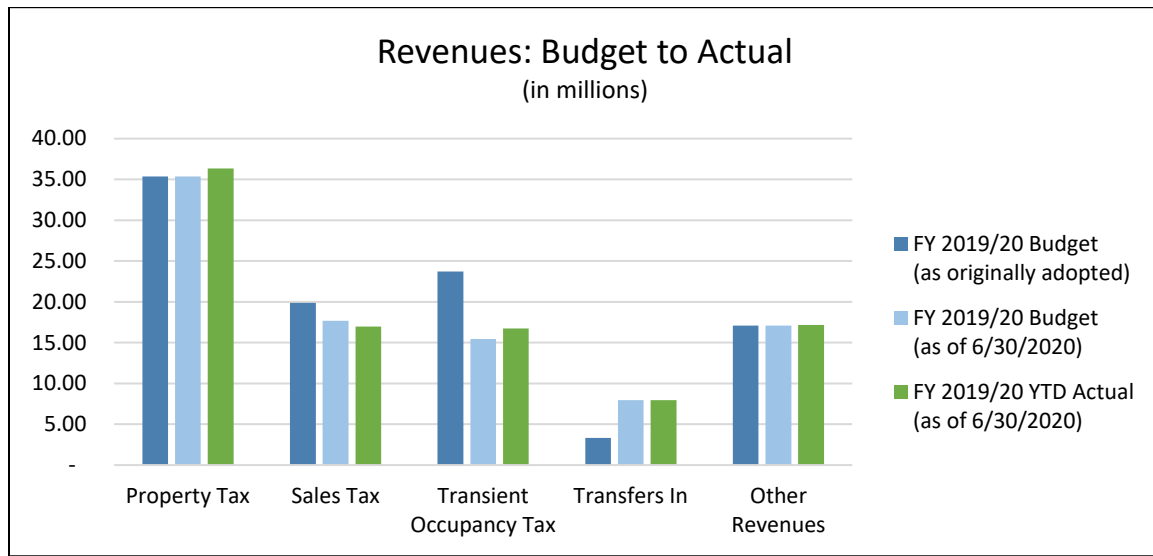
The City's operating deficit of \$4.8 million has been largely mitigated by the transfer of \$4.6 million in from the CIP Reserves. The remaining deficit of \$0.2 million can be absorbed by the General Fund's available fund balance.

General Fund Summary (in millions)

	FY 2019/20 Original Adopted Budget	FY 2019/20 Amended Budget (as of 6/30/2020)	FY 2019/20 YTD Actual (as of 6/30/2020)	FY 18/19 Annual Totals
Beginning Available Fund Balance [1]	3.61	3.61	3.61	
Operating Revenues				
Property Tax	35.38	35.38	36.35	34.97
Sales Tax	19.89	17.69	16.96	19.39
Transient Occupancy Tax	23.74	15.44	16.75	22.66
Business License Tax	4.10	4.10	3.88	3.86
Other Taxes	2.92	2.92	2.50	2.57
Licenses and Permits	2.82	2.82	2.62	2.33
Charges for Services	6.01	6.01	5.95	5.93
Intergovernmental	0.74	0.74	0.43	0.65
Investment Earnings	0.26	0.26	1.57	1.91
Miscellaneous / Other Revenues	0.27	0.27	0.23	0.34
Transfers In	3.35	3.35	3.34	3.92
Total Operating Revenues	99.46	88.96	90.59	98.54
Non-Operating Revenues				
PG&E Settlement	-	-	2.34	-
Transfers In from CIP Reserves	-	4.60	4.60	-
Total Non-Operating Revenues	-	4.60	6.94	-
Operating Expenditures				
City Council / City Clerk	1.28	1.34	1.26	1.16
City Manager	1.48	1.52	1.65	1.23
Finance	7.47	7.48	6.68	6.49
City Attorney	1.21	1.28	1.20	1.04
Human Resources	1.35	1.32	1.26	1.12
Community Development	6.05	6.18	5.36	5.36
General Government	6.92	9.59	7.15	13.31
<u>Included in General Government:</u>				
Set-Aside for Civic Center Termination Payment	-	2.60	-	-
Transfer to CIP Facilities Reserve (current FY)	1.85	1.85	1.86	1.85
Transfer to CIP General Reserve (current FY)	0.92	0.92	0.93	3.60
Police Department	30.93	30.98	31.23	29.14
Fire Department	19.33	19.32	19.55	19.28
Public Works	13.75	13.68	11.92	10.97
Parks & Recreation	8.17	8.19	8.12	8.32
Total Operating Expenditures	97.93	100.89	95.37	97.40
Operating Reserve	0.51	0.51	-	
Emergency Reserve	0.11	0.11	2.34	
Contingency Reserve	0.03	0.03	-	
Projected Ending Available Fund Balance	4.49	(4.38)	3.42	

[1] Beginning Available Fund Balance includes \$0.98 million of Fund Balance Reserved for Encumbrances, \$0.03 million of Undesignated Fund Balance and \$2.60 million from the Operating Reserve (earmarked for the Set-Aside for Civic Center Termination Payout).

Major Revenues



Property Tax

FY 2019/20 Property Tax revenues ended the year with a budget of \$35.4 million and revenue of \$36.4 million. Actual revenue was 3.9% higher than FY 2018/19. The City's major source of property tax revenue to the General Fund is residential property (77.6%), followed by commercial property (13.3%) and industrial property (6.4%). The housing market has been slowing for the last two years, but we have not yet seen any COVID-19 impact on the market. Median housing prices have been essentially stable for the last year, with only a 0.4% increase from June 2019 to June 2020. Assessed values in the county continue to increase, with the City's FY 2020/21 assessment roll 4.8% higher than FY 2019/20.

Sales Tax

Sales Tax revenues for FY 2019/20 ended the year with a budget of \$17.7 million and revenues of \$17.0 million. Actual revenue was 12.1% lower than FY 2018/19. Sales tax is received in monthly advances from the Board of Equalization based on prior year actual revenues received, and lag two (2) months behind.

In April, the Sales Tax budget was reduced from \$19.9 million to \$17.7 million in anticipation of reduced tourist activity during the pandemic. Final revenue numbers indicate that the impact was slightly larger than expected, with actual revenue \$0.7 million less than the amended budget.

For April-June 2020 sales tax revenues were 32.7% less than the same quarter in 2019. The largest drops were in Restaurants and Hotels, with a 57.7% decrease, and Fuel and Service Stations, with a 45.3% decrease.

Changes in consumer spending behaviors led to a 27.2% increase in our State and County Pool sales tax revenue as compared to the same quarter in 2019. This increase was caused by consumers switching from in-store to online purchases. Additionally, as more consumers ate at home rather than dining out, Food and Drugs sales tax revenue increased by 8.3% as compared to the same quarter in 2019.

For FY 2019/20, the top 3 Sales Tax generating categories were General Consumer Goods, Restaurants and Hotels, and County Pool Allocations. With the exception of County Pool Allocations, the City saw decreases in all categories as compared to FY 2018/19.

Transient Occupancy Tax

FY 2019/20 Transient Occupancy Tax (TOT) revenue ended the year with a budget of \$15.4 million and revenue of \$16.8 million. In April, the TOT budget was reduced from \$23.7 million to \$15.4 million in anticipation of reduced tourist activity during the pandemic. Final revenue numbers indicate that the impact was slightly smaller than expected, with actual revenue \$1.4 million higher than the amended budget. This was due to more venues remaining open during the April-June timeframe than originally anticipated.

There were 26 hotels, 21 bed and breakfast establishments, 41 non-hosted and 47 hosted vacation rentals generating transient occupancy tax revenue within the City as of the end of the fiscal year. Overall TOT was 26.1% lower than FY 2018/19 revenue, due to the COVID-19 pandemic. Prior to March 2020, TOT revenue was trending 6% higher than FY 2018/19.

Other Revenues

Business License Tax was less than budgeted, but 0.4% higher than FY 2018/19 actuals.

Other Taxes dropped again as compared to prior year. FY 2019/20 revenue was 2.8% lower than FY 2018/19, which was 4.2% lower than FY 2017/18 actuals. The decreases are due to declining Public Utility Franchise Fees.

Licenses and Permits has been trending lower than anticipated since FY 2016/17. FY 2019/20 revenues were boosted by large development projects, which caused revenue to be higher than FY 2018/19 returns by 12.6%. Given the continued trend of over-budgeting for this category, the City will need to revisit its growth assumptions in the next budget cycle.

Charges for Services ended the year at 99% of adjusted budget, and 0.4% higher than prior year.

Intergovernmental revenues were 33.7% lower than FY 2018/19, primarily due to continued declines in reimbursements from CalOES for Fire services provided by the City.

Investment Earnings ended the year at \$1.6 million, much higher than the budget of \$0.27 million. This is due both to high investment returns and a large mark-to-market adjustment of \$0.8 million. The annual mark-to-market adjustment reflects the current value of the City's investments but does not add additional cash to the City's coffers. Given the volatility of the markets in recent years, the City will continue to conservatively budget this category.

Miscellaneous Revenues include Rents and Royalties, as well as Contributions/Donations from Private Sources. This category ended the year 30.8% lower than FY 2018/19. The decline was largely driven by the closures of Parks and Recreation Services facilities due to the COVID-19 pandemic.

PG&E Settlement: The City received a settlement of \$6.3 million from PG&E in June of 2020 and allocated \$2.3 million to the General Fund and \$4.0 million to the Water Fund in R2020-099. Per Council direction, the General Fund portion of the settlement will be transferred into the Emergency Reserve to supplement future needs as the COVID-19 pandemic shows no sign of abating.

CIP Transfers In: To offset the projected losses in Sales Tax and TOT, in April Council approved transfers to the General Fund from two large CIP projects (the Civic Center and Dwight Murray Plaza). These revenues, along with operating savings from departments, helped to largely mitigate the tax revenue shortfalls.

Expenditures

The original adopted FY 2019/20 expenditure budget totaled \$97.9 million. After carryforwards and other minor adjustments, the FY 2019/20 amended expenditure budget as of June 30, 2020 was \$100.9 million. It is projected that FY 2019/20 expenditures will total \$95.4 million which is \$5.5 million (5.5%) under the amended budget. Of this \$5.5 million of unspent budget, \$2.6 million was due to the budgeted Set-Aside for Civic Center Termination Payment, which was still unspent as of the end of the fiscal year (if this amount needs to be paid in the future, it will use dollars from the City's Operating Reserve per R2017-110). The remaining \$2.9 million of underspending is primarily due to vacant positions and savings in professional services.

Savings in salaries, benefits, and services as compared to the amended budget were found across City departments, with the greatest savings found in Public Works (\$1.8 million), Community Development (\$0.8 million), and the Finance Department (\$0.8 million).

Three departments are projected to end the year over their amended budget. The City Manager's office is \$0.13 million over budget due to payouts to terminating employees. The Police Department is \$0.25 million over budget due to overspending on IT equipment and various services. The Fire Department is \$0.23 million over budget due to overtime expenses 24.4% higher than budgeted.

The following table provides the operating expenditure budget and preliminary, unaudited actual spent to date for each department through June 30, 2020:

Expenditures by Department (in millions)	FY 2019/20 Original Adopted Budget	FY 2019/20 Amended Budget (as of 6/30/2020)	FY 2019/20 YTD Actual (as of 6/30/2020)	FY 18/19 Annual Totals
City Council / City Clerk	1.28	1.34	1.26	1.16
City Manager	1.48	1.52	1.65	1.23
Finance	7.47	7.48	6.68	6.49
City Attorney	1.21	1.28	1.20	1.04
Human Resources	1.35	1.32	1.26	1.12
Community Development	6.05	6.18	5.36	5.36
General Government	6.92	9.59	7.15	13.31
Police Department	30.93	30.98	31.23	29.14
Fire Department	19.33	19.32	19.55	19.28
Public Works	13.75	13.68	11.92	10.97
Parks & Recreation	8.17	8.19	8.12	8.32
Total Expenditures	97.93	100.89	95.37	97.40

Non-Recurring General Fund

It is estimated the Non-Recurring General Fund will have received \$1.7 million in revenues and spent \$6.8 million through the end of the fiscal year. Asymmetric revenues and expenditures are typical in this fund as multi-year projects do not generally follow normal annual revenue and expenditure patterns.

Non-Recurring General Fund Summary (in millions)

	FY 2019/20 Original Adopted Budget	FY 2019/20 Amended Budget (as of 6/30/2020)	FY 2019/20 YTD Actual (as of 6/30/2020)	FY 18/19 Annual Totals
Beginning Fund Balance	11.62	11.62	11.62	
Non-Recurring Revenues				
Property Tax (Excess ERAF)	1.50	1.50	1.72	2.39
Licenses and Permits	0.30	0.30	0.17	0.16
Charges for Services	0.60	0.78	0.60	0.23
Intergovernmental	0.18	2.56	(1.91)	3.91
Investment Earnings	-	-	0.39	0.12
Miscellaneous / Other Revenues	0.06	0.17	0.19	-
Transfers In	0.19	0.56	0.56	2.15
Total Non-Recurring Revenues	2.83	5.86	1.71	8.96
Non-Recurring Expenditures				
Salaries & Wages	0.13	0.44	0.37	0.32
Benefits	0.09	0.05	0.16	0.14
Services	2.08	7.33	1.87	1.69
Materials and Supplies	0.06	0.46	0.34	0.26
Capital Outlay	0.58	0.87	0.51	0.07
Transfers Out	0.04	3.96	3.59	0.07
Total Non-Recurring Expenditures	2.97	13.12	6.84	2.54
Net Impact of Non Recurring	(0.14)	(7.25)	(5.13)	
Less Reserved for Net Carryforwards			(2.66)	
Less Reserve for Timing Issues			(2.00)	
Closing Adjustments to Fund Balance			0.50	
Projected Ending Fund Balance	11.49	4.37	2.33	

The budget for anticipated Excess ERAF revenue was split between the General Fund (\$1.00 million) and the Non-Recurring General Fund (\$1.50 million), with actual revenues exceeding budgeted estimates. The negative \$1.9 million of Intergovernmental revenues is due to a large adjusting entry to correct a prior year accrual of disaster-related assistance.

After reserving \$2.6 million for net expenditure carryforwards into FY 2020/21 and an additional \$2.0 to cushion against revenue timing issues, the Non-Recurring General Fund has a projected \$2.3 million available in fund balance.

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 an annual transfer equal to 2% of the General Fund Operating Budget, and the CIP General Fund Projects Reserve receives an annual transfer equal to 1% of the General Fund Operating Budget.

Resolution R2017-110 approved the use of up \$2.6 million of the Operating Reserve to cover the potential termination payment for the Civic Center Project. This payment (or a portion thereof) would only be made if the project does not move forward. The \$2.6 million is currently budgeted as a General Government department expense.

Fiscal Policy 14 sets the required balances for the City's General Fund Reserves. The current balances of these reserves meet fiscal policy requirements, and no additional contributions are needed in FY 2019/20. The only contribution to the General Fund Reserves is the PG&E Settlement revenue of \$2.34 million, as directed by Council in R2020-099.

The decreases in the CIP Facilities Reserve and the CIP General Fund Projects Reserve reflect both spending on current CIP projects and the \$4.6 million that was transferred from project budgets into the General Fund to offset the pandemic-related tax revenue shortfalls.

Reserves <i>(in millions)</i>	FY 2019/20 Beginning Balance	Decreases	Increases	FY 2019/20 Ending Balance
Emergency Reserve	13.05	-	2.34	15.40
Operating Reserve	4.66	-	-	4.66
Contingency Reserve	0.93	-	-	0.93
CIP Facilities Reserve	4.64	(3.98)	2.06	2.72
CIP General Fund Projects Reserve	9.93	(2.72)	2.50	9.71
Total Reserves	33.22	(6.70)	6.91	33.42

Proprietary Funds

In addition to the General Fund, the End of 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 & Materials Diversion and Water. A listing of these funds and summary of the annual activity follows below:

Solid Waste & Materials Diversion Fund

The Solid Waste & Materials Diversion Fund (SWF) 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 preliminary, unaudited Solid Waste & Materials Diversion Fund activity through June 30, 2020 is provided below:

Solid Waste & Materials Diversion Fund

	FY 2019/20 Original Adopted Budget	FY 2019/20 Amended Budget (as of 6/30/2020)	FY 2019/20 YTD Actual (as of 6/30/2020)	FY 2018/19 Annual Totals
Operating Revenues				
Refuse Collection Charges	19.60	23.95	23.29	19.64
MDF Gate Fees	3.30	4.14	3.83	3.08
Material Sales	6.40	7.01	7.27	5.79
Other Revenues	0.26	0.26	0.28	0.60
Total Operating Revenues	29.56	35.36	34.67	29.11
Operating Expenditures				
Salaries and Benefits	1.23	1.25	1.49	1.36
Contractor Service	21.13	21.69	21.57	19.98
Transfer Station Disposal Fees	3.40	3.59	3.40	3.28
MDF Facility Materials	2.00	4.53	4.28	2.71
Other Materials, Supplies & Services	1.93	2.45	2.02	2.08
Administrative Support & Transfers	0.40	0.40	0.40	0.31
Total Operating Expenditures	30.09	33.91	33.17	29.72
Operating Surplus / (Deficit)	(0.53)	1.45	1.50	
Non-Recurring Revenues	-	-	-	-
Non-Recurring Expenditures	0.69	0.39	0.27	0.06
Capital Expenditures	0.63	4.84	0.73	0.74
Transfer to Street Resurfacing	1.11	1.11	1.11	1.96
Debt Service Expenditures	0.87	0.87	0.32	0.20
Total Surplus / (Deficit)	(3.83)	(5.77)	(0.93)	

MDF Fund Balances	7/1/2019	Additions	Uses	6/30/2020
Available Fund Balance /				
Operating Reserve	2,212,577	7,341,867	(7,980,184)	1,574,259
Rate Stabilization Reserve	-	-	-	-
Liability Reserve	350,000	-	-	350,000
Total	2,562,577	7,341,867	(7,980,184)	1,924,259

Operating revenues were near expected, with preliminary totals \$0.7 million under the amended budget (2.0%). Operating expenditures were at 98% of the amended budget, a savings of \$0.7 million. Overall the fund saw a deficit of \$0.9 million. However, when looking at the overall fund balance of \$1.9 million at FY 2019/20 year-end in the above table, it should be noted that the overall fund balance will improve by approximately \$930,000 in the first quarter of City FY 2020/21. This is because while the final expenses for the major capital project at City's Materials Diversion Facility (MDF) occurred in FY 2019/20, the remaining bond proceeds did not arrive as "cash" until the first quarter of FY 2020/21. Once the \$930,000 is added, the overall fund balance will increase from approximately \$1.9 million to \$2.9 million.

As noted above, the most significant capital project expenditures are in support of the covered compost/stormwater upgrades at the City's Materials Diversion Facility. This was the major capital improvement project for the fund and it was completed and became operational in FY 2019/20.

The multi-year collection service rate plan (approved by Council in 2019) anticipated City FY 2020/21 to be the "low" year for overall fund balance with rate increases set for January 2021 and January 2022. The SWF fund balance continues to be monitored closely, particularly with anticipated COVID-19 impacts.

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 14,400 acre-feet (4.7 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 preliminary, unaudited Water Fund activity through June 30, 2020 is provided on the following page:

Water Fund

	FY 2019/20 Original Adopted Budget	FY 2019/20 Amended Budget (as of 6/30/2020)	FY 2019/20 YTD Actual (as of 6/30/2020)	FY 2018/19 Annual Totals
Operating Revenues				
Charges for Services	32.55	32.55	36.01	29.39
Other Revenues	0.48	0.48	1.75	0.25
Total Operating Revenues	33.03	33.03	37.75	29.64
Operating Expenditures				
Salaries and Benefits	9.86	9.86	10.31	8.50
Services, Materials and Supplies	13.81	13.90	12.42	11.51
Administrative Support	1.67	1.67	1.67	1.58
Total Operating Expenditures	25.34	25.43	24.40	21.60
Operating Surplus / (Deficit)	7.69	7.60	13.35	8.04
Capital and Non-Recurring Revenues	1.03	1.32	2.09	2.21
Capital and Non-Recurring Expenditures	14.08	15.18	4.45	5.43
2014 Earthquake Revenues (FEMA/CalOES)	-	-	2.13	0.29
2014 Earthquake Expenditures	-	3.97	2.48	0.04
2017 Fire Revenues (FEMA/CalOES)	-	-	1.18	1.18
2017 Fire Expenditures	-	4.14	1.18	0.44
Mutual Aid Expenditures	-	-	0.00	-
Debt Service Expenditures	3.42	3.42	1.46	1.64
PG&E Settlement Revenue	-	-	4.00	-
Water Interfund Transfer Revenue	-	4.06	4.06	0.07
Water Interfund Transfer Expenditures	-	4.06	4.06	0.07
Total Surplus / (Deficit)	(8.77)	(17.78)	13.18	

Water Fund Balances	7/1/2019	Additions	Uses	6/30/2020
Available Fund Balance	16,173,665	21,937,250	(6,562,388)	31,548,527
CIP Reserve	4,553,550	4,000,000	(3,450,407)	5,103,143
Operating Reserve	2,549,221	-	-	2,549,221
Rate Stabilization Reserve	2,590,000	-	-	2,590,000
Capital Replacement Reserve	400,000	-	-	400,000
Water Supply Reserve	1,125,000	-	-	1,125,000
Emergency Reserve	1,100,461	613,863	(305,000)	1,409,324
Total	28,491,897	26,551,112	(10,317,795)	44,725,215

Charges for Services revenues were \$3.5 million (10.6%) higher than budgeted. Overall operating revenues are \$4.7 million over budget (14.3%). The budget to actual differential of \$4.7 million is composed of three main components. Increases in fixed service charges and variable water sales that were mistakenly not budgeted account for \$1.6 million. \$0.8 million is due to the net change in the fair market value of investments which will show an equivalent reduction in revenue in FY 2020/21. Another \$2.2 million in revenue was due to variability in the weather. Customer demands were 13% higher than the previous year due to a hot, dry fall and an unseasonably warm winter.

Operating expenditures were at 96% of the amended budget, a savings of \$1.0 million.

As of June 30, budgeted capital and non-recurring expenditures totaled \$15.18 million. Of the total budget \$4.4 million was spent this year and the remaining \$10.7 million is for ongoing projects that are in varying stages of design and

construction. Multiple large capital improvement projects (CIP) are currently in the design phase, therefore actual expenditures are just 29% of budgeted costs for design and construction. There are currently three vacancies in the engineering group and hiring challenges have been compounded by the COVID-19 pandemic.

In addition to planned capital projects, staff have focused on disaster recovery projects through FEMA/OES from the 2014 Earthquake and the 2017 Napa Sonoma Fire complex. 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).

Debt service expenditures are shown in the accounting format such that \$3.42 million is budgeted and paid from the water fund, however only the interest portion of \$1.46 million is reflected in the accounting accrual. The remaining \$1.96 million principal payment is capitalized as an investment in the system.

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 2019/20 Original Adopted Budget	FY 2019/20 Amended Budget <i>(as of 6/30/2020)</i>	FY 2019/20 YTD Actual <i>(as of 6/30/2020)</i>	FY 2018/19 Actual <i>(as of 6/30/2019)</i>
Fleet Management Fund				
Available Capital [1]	3.15	3.15	3.15	
Revenues	4.73	4.73	5.02	2.64
Expenditures	3.86	4.00	3.85	1.67
Fund Balance Addition/(Reduction)	0.87	0.74	1.17	0.97
Projected Ending Available Balance	4.02	3.89	4.32	
Fleet - Fire Apparatus Replacement Fund				
Available Capital [1]	1.38	1.38	1.38	
Revenues	0.40	0.40	0.45	0.19
Expenditures	0.01	0.00	0.10	0.00
Fund Balance Addition/(Reduction)	0.39	0.40	0.36	0.19
Projected Ending Available Balance	1.77	1.78	1.74	
IT Replacement				
Available Capital [1]	2.05	2.05	2.05	
Revenues	0.21	2.63	2.74	0.08
Expenditures	0.21	4.63	0.46	0.08
Fund Balance Addition/(Reduction)	-	(2.00)	2.28	0.01
Projected Ending Available Balance	2.05	0.05	4.33	
Risk Management				
Available Capital [1]	1.67	1.67	1.67	
Revenues	7.85	7.85	8.36	3.22
Expenditures	6.57	6.68	8.45	5.78
Fund Balance Addition/(Reduction)	1.28	1.16	(0.09)	(2.56)
Projected Ending Available Balance	2.95	2.83	1.58	
Post Employment Benefits (PEB)				
Available Capital [1]	1.12	1.12	1.12	
Revenues	1.46	1.46	2.73	0.01
Expenditures	1.47	1.47	1.61	1.60
Fund Balance Addition/(Reduction)	(0.01)	(0.01)	1.12	(1.59)
Projected Ending Available Balance	1.11	1.11	2.24	
Equipment Replacement				
Available Capital [1]	0.41	0.41	0.41	
Revenues	0.15	0.15	0.17	0.05
Expenditures	0.09	0.09	0.09	0.00
Fund Balance Addition/(Reduction)	0.06	0.06	0.08	0.05
Projected Ending Available Balance	0.48	0.48	0.49	

[1] Available Capital = Fund Balance available for Appropriation

FY 2019/20 Appropriation Adjustments

In accordance with Fiscal Policy 5.b.iii, adopted by City Council on June 18, 2019, 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. The tables below show adjustments made from January 1 through June 30, 2020:

Budget Adjustment Summary (Fund / Department / Purpose)	Revenues	Expenditures
Fund 101 / Community Development Department / Developer Fees Received	105,637.50	105,637.50
Fund 101 / Fire Department / Hazard Mitigation Grant	75,037.00	75,037.00
Fund 101 / Parks and Recreation / Donations for Lighted Art Festival	9,000.00	9,000.00
Total Non-Recurring General Fund Adjustments	189,674.50	189,674.50
Fund 219 / City Manager / Damage Reimbursements Received	90,000.00	90,000.00
Total Special Revenue Fund Adjustments	90,000.00	90,000.00

What We Are Watching**Nationally:**

The Federal Reserve Board decreased rates in March 2020 to respond to the COVID-19 pandemic, bringing the benchmark funds rate to 0-0.25 percent. At their meeting in September the Fed did not increase rates and indicated that the current rates could remain through 2023. The Fed is currently willing to allow inflation to exceed 2% in the hopes that robust growth could drive unemployment rates down.

Nationwide, unemployment was at 7.9% in September. Per the Bureau of Labor Statistics, while unemployment rates have been declining for whites and Asians, jobless rates for Black and Hispanic workers have shown little change. Since February, 3.8 million people have permanently lost their jobs, with another 4.6 million currently on temporary layoff. Ongoing school closures have affected women disproportionately, with about 865,000 women dropping out of the workforce in September, as compared to 216,000 men. Latina women left the workforce at nearly three times the rate of white women and more than four times the rate of Black women. The federal \$600/week unemployment supplement ended in July, and in October the President called off negotiations on additional coronavirus relief. Research reported in the New York Times on October 15 shows that "poverty has grown by six million people in the past three months, with circumstances worsening most for Black people and children."

GDP declined by 5% in the first quarter of calendar 2020. The third estimate for April-June 2020 GDP shows a steep decline of 31.4%. It is currently difficult to predict GDP growth in the coming months, as the country struggles to contain the virus.

As of October 28, the U.S. has experienced over 8.9 million cases of COVID-19, and over 227,000 people have died. Cases continue to increase nationwide.

The pressures of the pandemic are exacerbating 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.

State:

California's unemployment rate in August 2020 was at 11.4%, an improvement over prior months. As of August, California has regained 33.9% of the nonfarm jobs lost during March and April due to the COVID-19 pandemic. The Leisure and Hospitality industry has been greatly hit by the pandemic, with 633,000 jobs lost as compared to August of 2019.

The UCLA Anderson School of Management currently forecasts that, with widespread availability and usage of an effective vaccine in early 2021, the California economy could recover by the end of 2022.

The COVID-19 pandemic has precipitated a huge shift to remote work for many companies, which could lead to workers leaving California for states with lower housing costs.

California median home prices continue to rise, with June 2020 prices 4.15% higher than June 2019.

Local Economic Condition:

The City relies on the TOT and sales tax revenue generated by visitors to the area. The pandemic has significantly impacted City revenues, and it is currently unclear when revenues may recover to pre-pandemic levels. Wildfires continue to impact tourist activity even when the City itself is unscathed; the recent Lightning Complex and Glass Fires resulted in weeks of poor air quality.

As of October 26, 2020, Napa County was in Tier 3 (Moderate) of the California Department of Public Health's Blueprint for a Safer Economy. Tiers are based on COVID-19 case rates and testing positivity percentages and determine which sectors of the economy can re-open and the extent of the modifications required. Most of the counties in the Bay Area are currently at Tier 2 (Substantial) or 3 (Moderate), with the exception of Sonoma (Tier 1 - Widespread) and San Francisco (Tier 4 - Minimal). Napa Valley Unified School District began in-person

classes on October 26. If cases were to increase and the County's tier reverts, schools would close again, and business indoor operations would be more severely restricted.

Housing prices have remained steady over the past year, with the June 2020 median home price of \$701,412 just 0.36% higher than the June 2019 price.

Napa County's unemployment rate continues to be lower than California's overall rate and was 8.3% for August 2020. As compared to August 2019, the labor force has declined by 5%, and civilian unemployment has increased by 195%. Some of the largest year-over-year employment declines were seen in Leisure & Hospitality (-34.3%), Local Government Education (-28.6%), and Transportation, Warehousing & Utilities (-18.2%).

Unmet Needs

COVID-19 continues to change the course of the City's future planning. Although the City had unmet needs before the pandemic, those needs along with the need for financial direction have now been accelerated. Identifying all unmet needs would require a report of its own, but below is an outline of some of the larger liabilities that the City can no longer defer and must address in the coming years.

The suspension of the Civic Center Project creates an immediate need to address the deferred maintenance of City facilities. The City's Facility Condition Assessment (FCA) identifies between \$3.5 to \$4 million of funding required per year to address the current needs of City facilities, not including any projects to adjust or increase capacity within the existing facilities. The FCA annual funding requirement is approximately twice as large as the annual contribution per Fiscal Policy (currently set at 2% of the General Fund operating expenditure budget). Additionally, the City has other unfunded areas that will be significant points of budget discussion in FY 2021/22 and beyond. Those areas include but are not limited to the following:

- Equipment Replacement (minimum of \$350,000 per year)
 - The City created this reserve in FY 2015/16 but has not created a replacement schedule or funding plan. This fund directly impacts much of the equipment used by Public Safety Departments, Parks and Recreation, and Public Works.
- Employee Pension
 - Section 115 Irrevocable Trust has been created but an ongoing funding plan needs to be established (estimated at a minimum of a million plus per year). These costs are estimated to increase significantly each year for the next 9 to 10 years (doubling over that time period).

- Homeless Services/Program
 - Funding plan and performance metrics still being evaluated
- Storm Drain and city infrastructure
 - Evaluation currently in process. Will be a significant annual financial commitment.

Identifying just these few (of many) unfunded, unmet, areas of need adds millions of additional dollars per year to the City's budget while we simultaneously must address the ongoing recovery and the need to bring staffing and operating expenses to a sustainable level for the future. Economic recovery post-COVID is estimated to be slow, with revenue levels not returning to FY 2018/19 amounts until sometime beyond FY 2022/23. Given the slow recovery and the substantial unmet needs of the City, reinstating pre-COVID levels of departmental staff and operations will put stress on the budget as we move forward.

Recommendation

Per Fiscal Policy 3.a.vi.1, any unassigned fund balance in the General Fund at the close of the fiscal year shall be transferred to the Non-Recurring General Fund. It is currently estimated that there will be approximately \$1.2 million available to transfer to the Non-Recurring General Fund.

Additionally, City staff recommends the transfer of \$2.2 million of unassigned fund balance from the Non-Recurring General Fund to the CIP Facilities Reserve. \$1.0 million of this amount would be available for future projects to be approved by Council, for deferred maintenance of City facilities or COVID-related remodels.

The remaining \$1.2 million would be used to increase the project budget for the Civic Center project (FC15PW02). Council previously approved the use of the General Fund Operating Reserve for the potential Set-Aside for Termination Payment related to the Civic Center project. Given the current economic outlook, City staff recommends utilizing a different funding source for this potential expense in order to maximize future use of the General Fund Reserves. The \$1.2 million added to the project budget creates sufficient security for the potential payment. The resolution designates that the potential Civic Center Termination Payment would be paid from the project budget, rather than the General Fund Operating Reserve.



FY 2019/20 Investment Report *As of June 30, 2020*

Introduction

This report represents the City's investment portfolio as of June 30, 2020. 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 2020 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

During the quarter, the growing pandemic continued to upend economies across the globe. In the U.S., gross domestic product (GDP) fell at an annualized rate of 32.9% in the second quarter, according to the initial estimate. This follows a contraction of 5% in the first quarter. The pandemic-induced shutdown shocked the labor market, which shed 17 million jobs during the second quarter as the unemployment rate hit 14.7% in April—a level not seen since the Great Depression. While economic data improved markedly in May and early June, the resurgence of COVID-19 cases near the end of the second quarter may limit further improvement in the near-term.

The Federal Reserve (the "Fed") spent the second quarter expanding and refining its supply of emergency lending programs to provide liquidity and stabilize financial markets. As a result, the Fed's balance sheet grew to a historic high of \$7.1 trillion. At the Fed's two meetings during the quarter, the central bank left the target range for the federal funds rate unchanged at 0.00% to 0.25%. After the Fed's June policy meeting, the Federal Open



FY 2019/20 Investment Report

As of June 30, 2020

Committee (FOMC) released its updated economic projections. The FOMC members anticipate a long, slow recovery with persistently high unemployment. Most investors are now braced for interest rates to remain “lower for longer”, with the Fed’s most recent projections showing that the Fed anticipates keeping the overnight rate at its current level of 0.00% - 0.25% through the end of 2022.

Amid the Fed’s ongoing support, Treasury yields were largely unchanged during the second quarter. Equity indices, on a global scale, reported solid quarterly returns. Domestic equities performed particularly well, with major indices posting their best quarterly performance in over 20 years.

Despite the upward march in the equity markets since bottoming out in mid-March, financial markets in general remain volatile as numerous uncertainties around the pandemic, including the ability to contain the spread and the timeline for a viable vaccine or treatment, persist. Half of all U.S. states have rescinded or modified their plans for re-opening. As a result, many economists have become increasingly cautious regarding near-term prospects for positive economic growth.

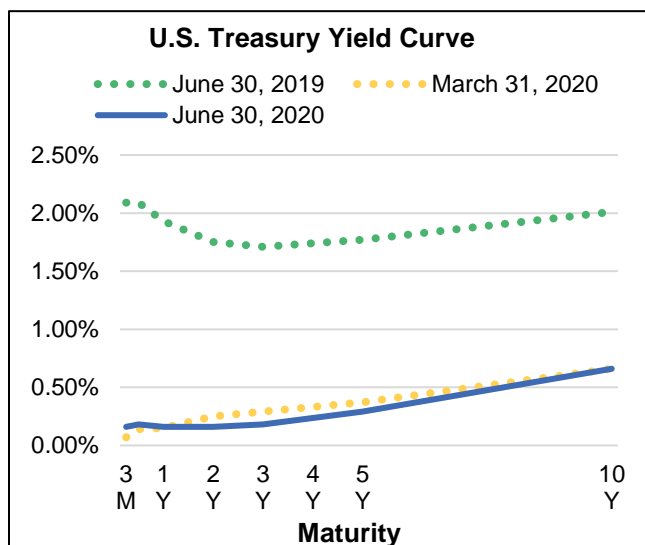
Maturity	6/30/20	3/31/20	Change
3-Mo.	0.16%	0.07%	+0.09%
6-Mo.	0.18%	0.14%	+0.04%
1-Yr.	0.16%	0.15%	+0.01%
2-Yr.	0.16%	0.25%	-0.09%
3-Yr.	0.18%	0.29%	-0.11%
5-Yr.	0.29%	0.37%	-0.08%



FY 2019/20 Investment Report As of June 30, 2020

10-Yr.	0.66%	0.66%	-
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Yield Curve History



Source: Bloomberg.

Portfolio Strategy and Performance

Throughout much of the quarter, federal agency spreads remained elevated relative to recent historical levels, so agency securities were purchased for the portfolio. As yields began to narrow back to pre-crisis lows, the portfolio benefited from incremental performance.

Investment grade (IG) corporate bonds faced a multitude of uncertainties heading into the second quarter as economies were shut down and companies contended with growing concerns around revenue, profitability, liquidity, and sustainability. Aggressive Fed actions calmed the credit markets and restored liquidity, leading to a sharp narrowing of the wide yield spreads from March. This allowed companies to bring a record amount of new issuance to market. PFM's Credit Committee and Investment Committee continued to apply their strong credit process, reassessing every issuer for the short- and intermediate-term impact of the disrupted economy. As financial markets began to



FY 2019/20 Investment Report *As of June 30, 2020*

normalize, investment-grade issuers on PFM's approved issuer list were carefully vetted, with many issuers gradually reapproved. A key element to the portfolio's credit strategy during the second quarter was to cautiously maintain overall exposure to the credit sector, focusing on issuers with strong balance sheets and limited overseas exposure. This strategy benefited the City's portfolio as investment grade corporates significantly outperformed Treasuries.

Likewise, the asset-backed security (ABS) sector was challenged by many unknowns entering the second quarter. However, the Fed revived a program from 2009 to provide financing to eligible ABS investors, boosting confidence in the sector. In addition, new deals were structured with increased credit enhancements. The portfolio's ABS holdings boosted portfolio performance for the quarter. PFM continues to carefully follow consumer trends for signs of material deterioration in collateral performance.

The City's portfolio duration was maintained in line with the benchmark, a strategy consistent with high levels of market uncertainty as well as expectations that rates will remain low for a prolonged period. The neutral duration strategy over the past 18 months has been an important element in sustaining performance as yields draw close to all-time lows.

In contrast to the first quarter, allocations to corporates, ABS, and agency collateralized mortgage obligations (CMO) were all strongly additive to the City's portfolio performance in the second quarter. Yield spreads on all non-Treasury fixed income IG sectors narrowed from March's wide levels, generating positive excess returns. Diversification into non-Treasury sectors was significantly additive to the City's portfolio in the second quarter, with the portfolio positing strong absolute returns and outperforming the benchmark by 139 basis points (1.39%).

Total Return Comparison Periods Ending June 30, 2020



FY 2019/20 Investment Report
As of June 30, 2020

	Past Quarter	Past Year	Past 3 Years	Past 5 Years
City of Napa	1.69%	5.54%	3.55%	2.65%
BofA Merrill Lynch 1-5 Year Government Index	0.30%	5.21%	3.22%	1.83%
LAIF Yield	0.34%	2.03%	1.96%	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.*

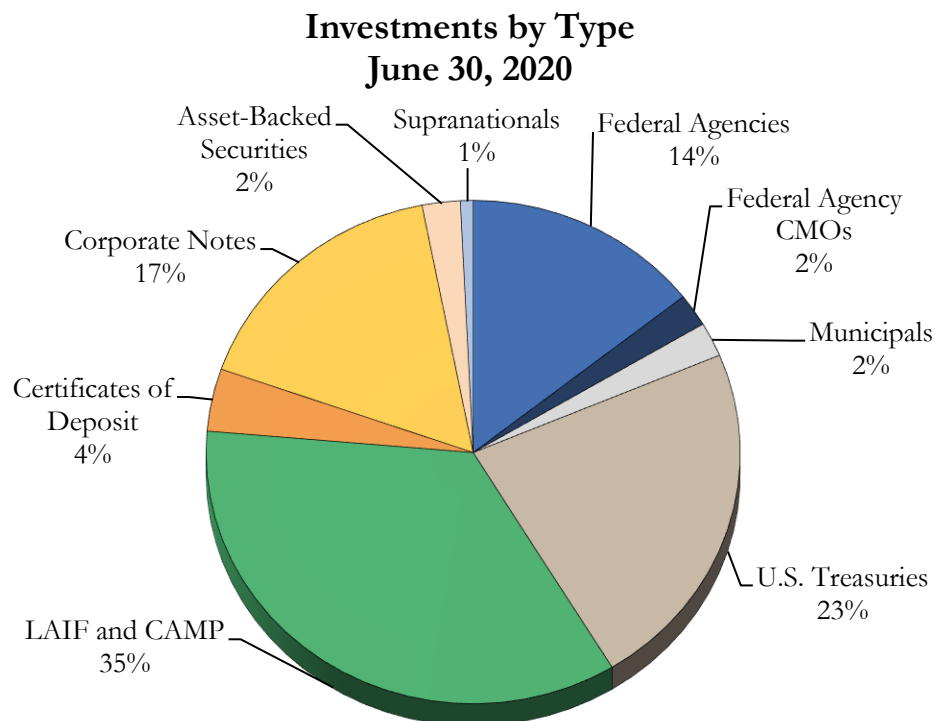
Portfolio Information

The City's cash, excluding bond proceeds, is pooled for investment purposes. As of June 30, 2020, invested funds totaled \$187,499,009. 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 collateralized mortgage obligations (CMOs), municipals, supranationals, corporate notes, negotiable certificates of deposit, asset-backed securities, and cash instruments such as CAMP and LAIF. As noted in the chart below and on the attached investment detail report, as of June 30, 2020, approximately 74% 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 23% of the portfolio is allocated to high quality credit instruments including negotiable certificates of deposit, corporate notes, and asset-backed securities as yields and return potential on these investment types continued to be attractive relative to comparable-maturity government securities.



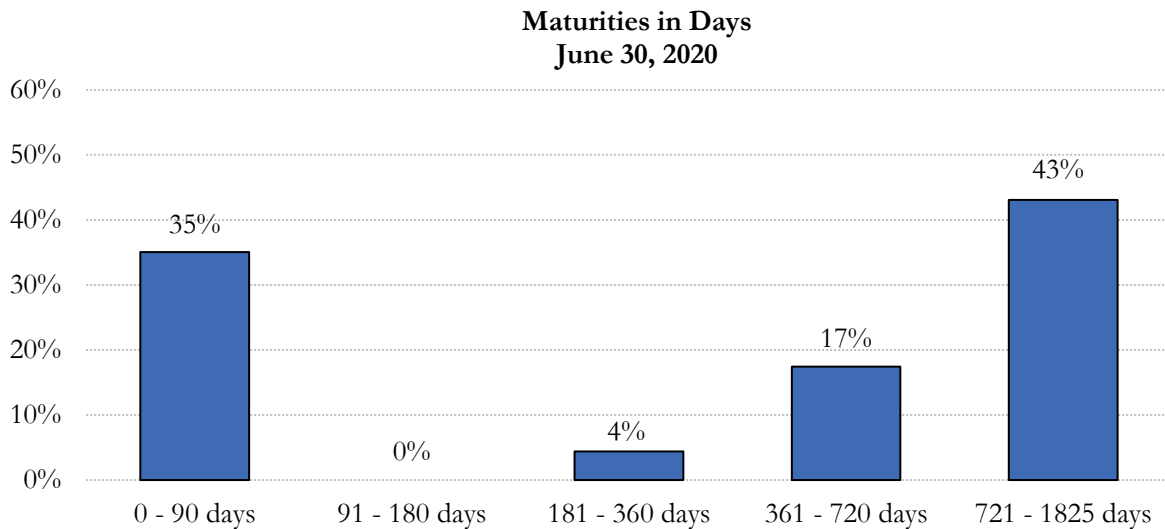
FY 2019/20 Investment Report
As of June 30, 2020



The City's Investment Policy allows for a 5-year time horizon with an emphasis on liquidity. As of June 30, 2020, 35% of the City's funds were invested in very short-term liquid investments, 21% of the funds were invested with maturities between 91 days and 2 years, and 43% 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.



FY 2019/20 Investment Report
As of June 30, 2020



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 June 30, 2020

Sector	Par Value	Original Cost	Market Value
U.S. Treasuries	40,775,000.00	40,634,364.27	42,376,891.64
Federal Agencies	25,470,000.00	26,273,703.48	27,005,779.13
Federal Agency CMOs	3,726,908.41	3,821,991.69	3,922,927.40
Municipals	3,850,000.00	3,961,985.40	4,121,145.25
Supra-National Agencies	1,425,000.00	1,423,435.50	1,444,421.27
Certificates of Deposit	7,300,000.00	7,300,000.00	7,506,192.30
Corporate Notes	29,675,000.00	30,039,617.80	31,050,768.23
Asset-Backed Securities	4,265,738.05	4,265,245.82	4,327,622.50
California Asset Management Trust	57,732,259.91	57,732,259.91	57,732,259.91
Local Agency Investment Fund	8,011,001.65	8,011,001.65	8,011,001.65
Total	182,230,908.02	183,463,605.52	187,499,009.28

Portfolio Earnings			Total Return Performance				
	Market Value Basis	Accrual Basis		Current Quarter	1 Year	5 Year	Since Inception (3/31/99)
Beginning Value (3/31/2020)	\$119,979,030.64	\$116,821,264.15					
Net Purchases/Sales	\$618,026.15	\$618,026.15	City of Napa	1.69%	5.54%	2.65%	3.69%
Change in Value	\$1,336,248.70	\$375,268.16	BofA ML 1-5 Year U.S. Treasury/Agency Index	0.30%	5.21%	2.30%	3.46%
Ending Value (6/30/2020)	\$121,933,305.49	\$117,814,558.46					
Interest Earned	\$668,913.11	\$668,913.11					
Portfolio Earnings	\$2,005,161.81	\$1,044,181.27					

Portfolio values as of June 30, 2020 excluding accrued interest.

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



City of Napa
Quarterly Investment Report - Holdings Report
as of June 30, 2020

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 3Q20	4Q20								
LAIF and CAMP											
N/A	California Asset Management Trust	AAAm	AAAm	57,732,259.91	6/30/2020	0.51%	7/1/2020	57,732,259.91	0.51%	-	57,732,259.91
N/A	Local Agency Investment Fund	NR	NR	8,011,001.65	6/30/2020	1.36%	7/1/2020	8,011,001.65	1.36%	-	8,011,001.65
Total LAIF and CAMP				65,743,261.56				65,743,261.56	0.61%	-	65,743,261.56
U.S. Treasuries											
912828S76	U.S. Treasury	AA+	AA+	2,700,000.00	7/18/2019	1.13%	7/31/2021	2,660,132.81	1.87%	12,684.07	2,727,843.75
9128284W7	U.S. Treasury	AA+	AA+	390,000.00	9/19/2019	2.75%	8/15/2021	397,358.20	1.74%	4,036.61	401,212.50
9128282F6	U.S. Treasury	AA+	AA+	2,475,000.00	7/23/2019	1.13%	8/31/2021	2,440,968.75	1.79%	9,306.47	2,502,070.31
9128282F6	U.S. Treasury	AA+	AA+	340,000.00	9/3/2019	1.13%	8/31/2021	337,250.78	1.54%	1,278.47	343,718.75
912828F21	U.S. Treasury	AA+	AA+	400,000.00	8/7/2019	2.13%	9/30/2021	404,296.88	1.61%	2,136.61	409,687.52
912828T34	U.S. Treasury	AA+	AA+	360,000.00	2/10/2020	1.13%	9/30/2021	358,073.44	1.46%	1,018.03	364,218.77
912828T34	U.S. Treasury	AA+	AA+	520,000.00	2/10/2020	1.13%	9/30/2021	517,217.19	1.46%	1,470.49	526,093.77
9128285F3	U.S. Treasury	AA+	AA+	1,045,000.00	6/5/2019	2.88%	10/15/2021	1,069,043.16	1.87%	6,320.68	1,081,248.44
9128285F3	U.S. Treasury	AA+	AA+	600,000.00	10/1/2019	2.88%	10/15/2021	614,085.94	1.70%	3,629.10	620,812.50
912828T67	U.S. Treasury	AA+	AA+	900,000.00	8/29/2019	1.25%	10/31/2021	894,937.50	1.51%	1,895.38	912,937.50
912828T67	U.S. Treasury	AA+	AA+	550,000.00	11/1/2019	1.25%	10/31/2021	546,369.14	1.59%	1,158.29	557,906.25
9128285L0	U.S. Treasury	AA+	AA+	660,000.00	11/12/2019	2.88%	11/15/2021	675,468.75	1.68%	2,423.44	684,337.50
912828G53	U.S. Treasury	AA+	AA+	470,000.00	7/16/2019	1.88%	11/30/2021	470,422.27	1.84%	746.41	481,309.38
912828U65	U.S. Treasury	AA+	AA+	2,695,000.00	12/4/2019	1.75%	11/30/2021	2,700,263.67	1.65%	3,994.64	2,755,216.54
9128285V8	U.S. Treasury	AA+	AA+	60,000.00	8/1/2019	2.50%	1/15/2022	60,996.09	1.81%	692.31	62,146.87
912828H86	U.S. Treasury	AA+	AA+	470,000.00	7/7/2017	1.50%	1/31/2022	462,270.70	1.88%	2,943.96	479,840.63
9128286C9	U.S. Treasury	AA+	AA+	1,100,000.00	2/6/2020	2.50%	2/15/2022	1,122,816.41	1.46%	10,350.27	1,141,421.82
9128286U9	U.S. Treasury	AA+	AA+	450,000.00	8/5/2019	2.13%	5/15/2022	454,183.59	1.78%	1,221.30	466,453.13
9128286U9	U.S. Treasury	AA+	AA+	3,000,000.00	1/6/2020	2.13%	5/15/2022	3,037,734.38	1.58%	8,141.98	3,109,687.50
9128282W9	U.S. Treasury	AA+	AA+	250,000.00	6/8/2018	1.88%	9/30/2022	241,308.59	2.73%	1,178.28	259,609.38
9128282W9	U.S. Treasury	AA+	AA+	1,715,000.00	4/4/2018	1.88%	9/30/2022	1,666,564.65	2.54%	8,082.99	1,780,920.31
912828N30	U.S. Treasury	AA+	AA+	4,000,000.00	1/31/2019	2.13%	12/31/2022	3,936,562.50	2.55%	230.98	4,195,000.00
912828P38	U.S. Treasury	AA+	AA+	2,000,000.00	11/6/2018	1.75%	1/31/2023	1,904,609.38	2.96%	14,615.39	2,080,937.60
912828P38	U.S. Treasury	AA+	AA+	770,000.00	10/3/2018	1.75%	1/31/2023	732,703.12	2.95%	5,626.92	801,160.98
912828Z86	U.S. Treasury	AA+	AA+	2,045,000.00	3/3/2020	1.38%	2/15/2023	2,079,509.38	0.80%	10,583.16	2,109,545.31
912828R69	U.S. Treasury	AA+	AA+	2,100,000.00	4/5/2019	1.63%	5/31/2023	2,042,824.22	2.32%	2,890.37	2,188,593.75
9128284U1	U.S. Treasury	AA+	AA+	575,000.00	1/21/2020	2.63%	6/30/2023	594,945.31	1.59%	41.02	617,046.88
912828S35	U.S. Treasury	AA+	AA+	150,000.00	10/25/2019	1.38%	6/30/2023	148,957.03	1.57%	5.60	155,367.18
912828W71	U.S. Treasury	AA+	AA+	850,000.00	1/6/2020	2.13%	3/31/2024	866,634.77	1.64%	4,540.30	910,562.50
912828X70	U.S. Treasury	AA+	AA+	1,285,000.00	5/6/2019	2.00%	4/30/2024	1,264,470.12	2.34%	4,329.89	1,372,139.06
912828XX3	U.S. Treasury	AA+	AA+	2,000,000.00	7/3/2019	2.00%	6/30/2024	2,021,484.38	1.77%	108.70	2,140,625.00
912828Y87	U.S. Treasury	AA+	AA+	1,200,000.00	12/4/2019	1.75%	7/31/2024	1,204,171.87	1.67%	8,769.23	1,273,875.00
9128282Y5	U.S. Treasury	AA+	AA+	1,520,000.00	12/4/2019	2.13%	9/30/2024	1,551,231.25	1.68%	8,119.13	1,640,650.00
9128283J7	U.S. Treasury	AA+	AA+	1,130,000.00	1/6/2020	2.13%	11/30/2024	1,154,498.05	1.66%	2,033.85	1,222,695.26
Total U.S. Treasuries				40,775,000.00				40,634,364.27	1.91%	146,604.32	42,376,891.64



City of Napa Quarterly Investment Report - Holdings Report as of June 30, 2020

		S&P Rating		Par Value	Purchase Settlement Date	Coupon Rate	Maturity Date	Original Cost	Yield to Maturity	Accrued Interest	Market Value
CUSIP	Description	FY Quarter 3Q20	4Q20								
Federal Agencies											
3130AGLD5	Federal Home Loan Banks	AA+	AA+	700,000.00	7/3/2019	1.88%	7/7/2021	700,574.00	1.83%	6,343.75	712,000.80
3130A5P45	Federal Home Loan Banks	AA+	AA+	2,150,000.00	7/3/2019	2.38%	6/10/2022	2,183,841.00	1.82%	2,978.65	2,239,020.75
3130AJ7E3	Federal Home Loan Banks	AA+	AA+	680,000.00	2/21/2020	1.38%	2/17/2023	678,748.80	1.44%	3,376.39	699,737.68
3137EAEQ8	FHLMC	AA+	AA+	1,200,000.00	4/20/2020	0.38%	4/20/2023	1,197,000.00	0.46%	887.50	1,203,321.60
3137EAER6	FHLMC	AA+	AA+	950,000.00	5/7/2020	0.38%	5/5/2023	949,601.00	0.39%	534.38	952,398.75
3135G04Q3	Federal National Mortgage Association	AA+	AA+	1,600,000.00	5/22/2020	0.25%	5/22/2023	1,595,184.00	0.35%	433.33	1,598,352.00
3137EAES4	FHLMC	AA+	AA+	1,485,000.00	6/26/2020	0.25%	6/26/2023	1,480,663.80	0.35%	51.56	1,483,421.45
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	1,536,600.80
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	2,694,539.26
3135G0V34	Federal National Mortgage Association	AA+	AA+	1,600,000.00	2/8/2019	2.50%	2/5/2024	1,594,048.00	2.58%	16,222.22	1,723,016.00
3130AFW94	Federal Home Loan Banks	AA+	AA+	565,000.00	2/15/2019	2.50%	2/13/2024	562,999.90	2.58%	5,414.58	608,706.71
3133X8EW8	Federal Home Loan Banks	AA+	AA+	2,685,000.00	3/31/2020	5.38%	8/15/2024	3,235,263.90	0.62%	54,520.42	3,230,839.02
3135G0X24	Federal National Mortgage Association	AA+	AA+	870,000.00	1/10/2020	1.63%	1/7/2025	867,224.70	1.69%	6,715.31	916,142.19
3137EAEP0	FHLMC	AA+	AA+	1,300,000.00	3/3/2020	1.50%	2/12/2025	1,333,423.00	0.97%	7,420.83	1,363,000.60
3137EAEP0	FHLMC	AA+	AA+	4,195,000.00	3/4/2020	1.50%	2/12/2025	4,317,242.30	0.90%	23,946.46	4,398,298.09
3130AJHU6	Federal Home Loan Banks	AA+	AA+	400,000.00	4/16/2020	0.50%	4/14/2025	398,016.00	0.60%	416.67	400,987.20
3135G03U5	Federal National Mortgage Association	AA+	AA+	435,000.00	4/24/2020	0.63%	4/22/2025	434,103.90	0.67%	505.99	438,661.83
3135G03U5	Federal National Mortgage Association	AA+	AA+	800,000.00	6/4/2020	0.63%	4/22/2025	804,816.00	0.50%	930.56	806,734.40
Total Federal Agencies				25,470,000.00				26,273,703.48	1.34%	171,537.51	27,005,779.13
Federal Agency CMOs											
3136B1XP4	Federal National Mortgage Association	AA+	AA+	407,854.31	4/30/2018	3.56%	9/1/2021	415,966.94	2.93%	1,209.97	412,844.87
3137BM6P6	Federal Home Loan Mortgage Corporation	AA+	AA+	840,000.00	4/9/2018	3.09%	8/1/2022	847,153.13	2.88%	2,163.00	863,592.96
3136AEGQ4	Federal National Mortgage Association	AA+	AA+	374,793.88	9/9/2019	2.28%	12/1/2022	379,704.07	1.86%	712.11	384,416.61
3137FKK39	FHLMC	AA+	AA+	260,045.36	12/17/2018	3.20%	7/1/2023	260,044.57	3.20%	694.10	268,353.81
3136AJB54	Federal National Mortgage Association	AA+	AA+	741,529.52	12/18/2019	3.35%	3/1/2024	777,563.23	2.14%	2,067.63	806,330.84
3137FQ3V3	Federal Home Loan Mortgage Corporation	AA+	AA+	317,685.34	11/26/2019	2.09%	7/25/2024	317,677.72	2.09%	553.83	325,376.80
3137BGK24	Federal Home Loan Mortgage Corporation	AA+	AA+	785,000.00	3/25/2020	3.06%	12/25/2024	823,882.03	1.97%	2,003.06	862,011.51
Total Federal Agency CMOs				3,726,908.41				3,821,991.69	2.39%	9,403.70	3,922,927.40
Municipals											
13063DGA0	California St	AA-	AA-	635,000.00	4/25/2018	2.80%	4/1/2021	635,025.40	2.80%	4,445.00	646,855.45
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%	9,979.27	1,388,824.80
20772KJW0	State Of Connecticut	A	A	190,000.00	6/11/2020	2.00%	7/1/2024	190,000.00	2.00%	210.90	196,156.00
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	333,200.70
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	831,056.30
13063DUY2	California St	AA-	AA-	600,000.00	4/22/2020	5.00%	3/1/2025	711,960.00	1.05%	5,750.00	725,052.00
Total Municipals				3,850,000.00				3,961,985.40	1.95%	29,723.01	4,121,145.25
Supra-National Agencies											
459058GH0	International Bank of Reconstruction and Dev.	AAA	AAA	540,000.00	7/25/2018	2.75%	7/23/2021	538,736.40	2.83%	6,517.50	554,216.58
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	890,204.69
Total Supranationals				1,425,000.00				1,423,435.50	1.40%	6,972.29	1,444,421.27



City of Napa Quarterly Investment Report - Holdings Report as of June 30, 2020

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 3Q20	4Q20								
Certificates of Deposit											
78012UEE1	Royal Bank of Canada NY	A-1+	A-1+	1,500,000.00	6/8/2018	3.24%	6/7/2021	1,500,000.00	3.24%	3,240.00	1,541,878.50
83369XDL9	Societe Generale	A	A	1,000,000.00	2/19/2020	1.80%	2/14/2022	1,000,000.00	1.80%	6,600.00	1,006,210.00
55379WZU3	Mitsubishi Ufj Financial Group Inc	A	A	1,000,000.00	2/28/2019	2.98%	2/25/2022	1,000,000.00	2.96%	10,430.00	1,043,423.00
22535CDV0	Credit Agricole CIB NY	A+	A+	1,000,000.00	4/4/2019	2.83%	4/1/2022	1,000,000.00	2.80%	6,760.56	1,023,152.00
65558TLL7	Nordea Bank NY	AA-	AA-	1,000,000.00	8/29/2019	1.85%	8/26/2022	1,000,000.00	1.84%	28,535.83	1,030,369.00
83050PDR7	Skandinaviska Enskilda Banken Ab	A+	A+	1,000,000.00	9/3/2019	1.86%	8/26/2022	1,000,000.00	1.85%	6,510.00	1,030,583.00
23341VZT1	DNB Bank	AA-	AA-	800,000.00	12/6/2019	2.04%	12/2/2022	800,000.00	2.03%	1,314.67	830,576.80
Total Certificates of Deposit				7,300,000.00				7,300,000.00	2.43%	63,391.06	7,506,192.30
Corporate Notes											
44932HAB9	IBM	A	A	440,000.00	9/8/2017	1.80%	1/20/2021	439,089.20	1.86%	3,542.00	443,658.60
44932HAG8	IBM	A	A	175,000.00	2/6/2018	2.65%	2/5/2021	174,914.25	2.67%	1,880.76	177,410.28
69371RN93	Paccar Financial Corp.	A+	A+	235,000.00	2/27/2018	2.80%	3/1/2021	234,884.85	2.82%	2,193.33	238,665.06
24422EUD9	Deere & Company	A	A	310,000.00	3/13/2018	2.88%	3/12/2021	309,789.20	2.90%	2,698.51	315,023.24
63743HER9	National Rural Utilities Co Finance Corp	A	A	450,000.00	2/26/2018	2.90%	3/15/2021	449,500.50	2.94%	3,842.50	457,298.55
63743HER9	National Rural Utilities Co Finance Corp	A	A	600,000.00	4/19/2018	2.90%	3/15/2021	597,462.00	3.05%	5,123.33	609,731.40
904764AZ0	Unilever Plc	A+	A+	395,000.00	3/22/2018	2.75%	3/22/2021	392,981.55	2.93%	2,987.19	401,880.51
911312BP0	UPS	A-	A-	730,000.00	11/14/2017	2.05%	4/1/2021	728,846.60	2.10%	3,741.25	739,310.42
713448DX3	PepsiCo	A+	A+	380,000.00	10/10/2017	2.00%	4/15/2021	379,924.00	2.01%	1,604.44	384,825.62
0258M0EB1	American Express Co	A-	A-	1,635,000.00	5/15/2017	2.25%	5/5/2021	1,625,271.75	2.41%	5,722.50	1,656,748.77
427866BA5	Hershey Co.	A	A	450,000.00	5/10/2018	3.10%	5/15/2021	449,689.50	3.12%	1,782.50	460,970.10
06051GGS2	Bank Of America Co	A-	A-	385,000.00	9/18/2017	2.33%	10/1/2021	385,000.00	2.33%	2,240.70	386,551.17
02665WCP4	American Honda Finance	A-	A-	575,000.00	10/10/2018	3.38%	12/10/2021	574,724.00	3.39%	1,132.03	597,006.98
24422ETL3	Deere & Company	A	A	595,000.00	3/15/2017	2.65%	1/6/2022	592,376.05	2.75%	7,664.76	614,354.16
06051GEM7	Bank Of America Co	A-	A-	395,000.00	6/22/2017	5.70%	1/24/2022	446,831.90	2.64%	9,819.04	426,183.67
06406RAA5	Bank of New York Mellon	A	A	1,395,000.00	2/10/2017	2.60%	2/7/2022	1,395,641.70	2.59%	14,508.00	1,440,257.99
437076BV3	Home Depot Inc	A	A	430,000.00	12/6/2018	3.25%	3/1/2022	428,821.80	3.34%	4,658.33	450,980.56
05531FAX1	BB&T Corporation	A-	A-	1,225,000.00	4/6/2017	2.75%	4/1/2022	1,234,248.75	2.59%	8,421.88	1,269,471.18
02665WCY5	American Honda Finance	A-	A-	300,000.00	6/27/2019	2.20%	6/27/2022	299,724.00	2.23%	73.33	308,208.90
20030NBD2	Comcast Corp	A-	A-	915,000.00	9/1/2017	3.13%	7/15/2022	953,969.85	2.20%	13,184.90	966,160.40
172967LQ2	Citigroup Inc	BBB+	BBB+	915,000.00	6/4/2019	2.70%	10/27/2022	911,687.70	2.81%	4,392.00	955,020.27
458140AM2	Intel Corporation	A+	A+	900,000.00	12/28/2018	2.70%	12/15/2022	882,414.00	3.23%	1,080.00	952,027.20
00724PAA7	Adobe Inc	A	A	115,000.00	2/3/2020	1.70%	2/1/2023	114,842.45	1.75%	803.72	119,125.86
46647PBB1	JPMorgan Chase	A-	A-	1,625,000.00	3/22/2019	3.21%	4/1/2023	1,625,000.00	3.21%	13,028.44	1,688,041.88
713448EY0	PepsiCo	A+	A+	255,000.00	5/1/2020	0.75%	5/1/2023	254,495.10	0.82%	318.75	257,305.71
166764BV1	Chevron Corporation	AA	AA	260,000.00	5/11/2020	1.14%	5/11/2023	260,000.00	1.14%	412.03	264,308.46
023135BP0	Amazon.Com Inc	AA-	AA-	300,000.00	6/3/2020	0.40%	6/3/2023	299,580.00	0.45%	93.33	299,807.40
69371RQ82	Paccar Financial Corp.	A+	A+	310,000.00	6/8/2020	0.80%	6/8/2023	309,569.10	0.85%	158.44	310,217.00
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	1,078,056.54
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	1,094,642.00
025816CC1	American Express	BBB+	BBB+	795,000.00	7/12/2019	3.40%	2/22/2024	826,863.60	2.47%	9,685.75	863,387.49
61746BDQ6	Morgan Stanley	BBB+	BBB+	790,000.00	7/23/2019	3.88%	4/29/2024	836,238.70	2.56%	5,272.15	872,714.58



City of Napa Quarterly Investment Report - Holdings Report as of June 30, 2020

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									
		3Q20	4Q20								
904764AX5	Unilever Plc	A+	A+	485,000.00	9/6/2019	2.60%	5/5/2024	499,525.75	1.93%	1,961.56	517,683.67
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	1,140,960.35
94106LBF5	Waste Management Inc	A-	A-	600,000.00	9/18/2019	2.95%	6/15/2024	616,614.00	2.33%	786.67	613,331.40
02665WCZ2	American Honda Finance	A-	A-	125,000.00	7/16/2019	2.40%	6/27/2024	124,357.50	2.51%	33.33	131,138.88
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	1,212,880.90
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	1,152,827.69
254687FK7	The Walt Disney Corporation	A-	A-	1,085,000.00	9/6/2019	1.75%	8/30/2024	1,080,573.20	1.83%	6,487.40	1,123,469.76
12189LAT8	Burlington Northern Santa Fe	A+	A+	800,000.00	2/26/2020	3.40%	9/1/2024	858,240.00	1.72%	9,066.67	881,364.80
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	189,189.54
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	740,975.90
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	516,460.50
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	402,839.19
037833DT4	Apple Inc	AA+	AA+	800,000.00	5/14/2020	1.13%	5/11/2025	801,680.00	1.08%	1,250.00	815,619.20
166764BW9	Chevron Corporation	AA	AA	500,000.00	5/15/2020	1.55%	5/11/2025	502,480.00	1.45%	1,079.17	512,674.50
Total Corporate Notes				29,675,000.00				30,039,617.80	2.42%	214,780.81	31,050,768.23
Asset-Backed Securities											
36256GAD1	GM Financial Auto Leasing Trust	AAA	AAA	181,970.53	9/26/2018	3.18%	6/20/2021	181,956.15	3.18%	176.81	182,929.61
47788BAD6	John Deere Owners Trust	NR	NR	32,609.12	7/18/2017	1.82%	10/15/2021	32,606.73	1.82%	26.38	32,668.51
34531LAD2	Ford Credit Auto Lease Trust	NR	NR	395,411.44	9/21/2018	3.19%	12/15/2021	395,378.03	3.19%	560.61	398,204.55
47788CAC6	John Deere Owners Trust	NR	NR	111,437.41	2/28/2018	2.66%	4/15/2022	111,429.39	2.66%	131.74	112,290.12
92867XAD8	Volkswagen Auto Lease Trust	AAA	AAA	360,000.00	10/4/2019	1.99%	11/21/2022	359,994.31	1.99%	218.90	365,999.72
89231AAD3	Toyota Motor Corp	AAA	AAA	490,000.00	8/22/2018	3.02%	12/15/2022	489,912.83	3.02%	657.69	500,010.85
02007JAC1	Ally Auto Receivables Trust	AAA	AAA	564,427.03	6/27/2018	3.00%	1/15/2023	564,388.42	3.00%	752.57	572,278.44
36255JAD6	Gm Financial Securitized Term	AAA	AAA	396,946.96	7/18/2018	3.02%	5/16/2023	396,854.39	3.03%	499.49	403,906.19
14313FAD1	Carmax Auto Owner Trust	AAA	AAA	514,361.23	7/25/2018	3.13%	6/15/2023	514,291.12	3.13%	715.53	525,336.72
14042WAC4	Capital One Auto Receivables Trust	AAA	AAA	310,000.00	5/30/2019	2.51%	11/15/2023	309,937.19	2.51%	345.82	318,176.31
65479CAD0	Nissan Auto Receivables	AAA	AAA	390,000.00	6/30/2020	0.55%	7/15/2024	389,989.31	0.55%	5.96	390,222.65
14315XAC2	Carmax Auto Owner Trust	AAA	AAA	140,000.00	1/22/2020	1.89%	12/16/2024	139,972.53	1.89%	117.60	144,044.21
Total Asset-Backed Securities				4,265,738.05				4,265,245.82	2.59%	4,559.79	4,327,622.50
Total				182,230,908.02				183,463,605.52	1.50%	646,972.49	187,499,009.28



City of Napa
Quarterly Investment Report - Maturity Report
as of June 30, 2020

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	57,732,259.91	6/30/2020	0.51%	7/1/2020	57,732,259.91	0.51%	-	57,732,259.91	1
N/A	Local Agency Investment Fund	NR	8,011,001.65	6/30/2020	1.36%	7/1/2020	8,011,001.65	1.36%	-	8,011,001.65	1
Total LAIF and CAMP			65,743,261.56				65,743,261.56		-	65,743,261.56	
Other											
44932HAB9	IBM	A	440,000.00	9/8/2017	1.80%	1/20/2021	439,089.20	1.86%	3,542.00	443,658.60	204
44932HAG8	IBM	A	175,000.00	2/6/2018	2.65%	2/5/2021	174,914.25	2.67%	1,880.76	177,410.28	220
69371RN93	Paccar Financial Corp.	A+	235,000.00	2/27/2018	2.80%	3/1/2021	234,884.85	2.82%	2,193.33	238,665.06	244
24422EUD9	Deere & Company	A	310,000.00	3/13/2018	2.88%	3/12/2021	309,789.20	2.90%	2,698.51	315,023.24	255
63743HER9	National Rural Utilities Co Finance Corp	A	450,000.00	2/26/2018	2.90%	3/15/2021	449,500.50	2.94%	3,842.50	457,298.55	258
63743HER9	National Rural Utilities Co Finance Corp	A	600,000.00	2/26/2018	2.90%	3/15/2021	597,462.00	3.05%	5,123.33	609,731.40	258
904764AZ0	Unilever Plc	A+	395,000.00	3/22/2018	2.75%	3/22/2021	392,981.55	2.93%	2,987.19	401,880.51	265
13063DGA0	State of California	AA-	635,000.00	4/25/2018	2.80%	4/1/2021	635,025.40	2.80%	4,445.00	646,855.45	275
911312BP0	UPS	A-	730,000.00	11/14/2017	2.05%	4/1/2021	728,846.60	2.10%	3,741.25	739,310.42	275
713448DX3	PepsiCo	A+	380,000.00	10/10/2017	2.00%	4/15/2021	379,924.00	2.01%	1,604.44	384,825.62	289
0258M0EB1	American Express Co	A-	1,635,000.00	5/15/2017	2.25%	5/5/2021	1,625,271.75	2.41%	5,722.50	1,656,748.77	309
427866BA5	Hershey Co.	A	450,000.00	5/10/2018	3.10%	5/15/2021	449,689.50	3.12%	1,782.50	460,970.10	319
78012UEE1	Royal Bank of Canada NY	A-1+	1,500,000.00	6/8/2018	3.24%	6/7/2021	1,500,000.00	3.24%	3,240.00	1,541,878.50	342
36256GAD1	GM Financial Auto Leasing Trust	AAA	181,970.53	9/26/2018	3.18%	6/20/2021	181,956.15	3.18%	176.81	182,929.61	355
3130AGLD5	Federal Home Loan Banks	AA+	700,000.00	7/3/2019	1.88%	7/7/2021	700,574.00	1.83%	6,343.75	712,000.80	372
459058GH0	International Bank of Reconstruction and Dev.	AAA	540,000.00	7/25/2018	2.75%	7/23/2021	538,736.40	2.83%	6,517.50	554,216.58	388
912828S76	U.S. Treasury	AA+	2,700,000.00	7/18/2019	1.13%	7/31/2021	2,660,132.81	1.87%	12,684.07	2,727,843.75	396
9128284W7	U.S. Treasury	AA+	390,000.00	9/19/2019	2.75%	8/15/2021	397,358.20	1.74%	4,036.61	401,212.50	411
9128282F6	U.S. Treasury	AA+	2,475,000.00	7/23/2019	1.13%	8/31/2021	2,440,968.75	1.79%	9,306.47	2,502,070.31	427
9128282F6	U.S. Treasury	AA+	340,000.00	7/23/2019	1.13%	8/31/2021	337,250.78	1.54%	1,278.47	343,718.75	427
3136B1XP4	Federal National Mortgage Association	AA+	407,854.31	4/30/2018	3.56%	9/1/2021	415,966.94	2.93%	1,209.97	412,844.87	428
912828F21	U.S. Treasury	AA+	400,000.00	8/7/2019	2.13%	9/30/2021	404,296.88	1.61%	2,136.61	409,687.52	457
912828T34	U.S. Treasury	AA+	360,000.00	2/10/2020	1.13%	9/30/2021	358,073.44	1.46%	1,018.03	364,218.77	457
912828T34	U.S. Treasury	AA+	520,000.00	2/10/2020	1.13%	9/30/2021	517,217.19	1.46%	1,470.49	526,093.77	457
06051GGS2	Bank Of America Co	A-	385,000.00	9/18/2017	2.33%	10/1/2021	385,000.00	2.33%	2,240.70	386,551.17	458
47788BAD6	John Deere Owners Trust	NR	32,609.12	7/18/2017	1.82%	10/15/2021	32,606.73	1.82%	26.38	32,668.51	472
9128285F3	U.S. Treasury	AA+	1,045,000.00	6/5/2019	2.88%	10/15/2021	1,069,043.16	1.87%	6,320.68	1,081,248.44	472
9128285F3	U.S. Treasury	AA+	600,000.00	6/5/2019	2.88%	10/15/2021	614,085.94	1.70%	3,629.10	620,812.50	472
912828T67	U.S. Treasury	AA+	900,000.00	8/29/2019	1.25%	10/31/2021	894,937.50	1.51%	1,895.38	912,937.50	488
912828T67	U.S. Treasury	AA+	550,000.00	8/29/2019	1.25%	10/31/2021	546,369.14	1.59%	1,158.29	557,906.25	488
9128285L0	U.S. Treasury	AA+	660,000.00	11/12/2019	2.88%	11/15/2021	675,468.75	1.68%	2,423.44	684,337.50	503
912828G53	U.S. Treasury	AA+	470,000.00	7/16/2019	1.88%	11/30/2021	470,422.27	1.84%	746.41	481,309.38	518
912828U65	U.S. Treasury	AA+	2,695,000.00	12/4/2019	1.75%	11/30/2021	2,700,263.67	1.65%	3,994.64	2,755,216.54	518
02665WCP4	American Honda Finance	A-	575,000.00	10/10/2018	3.38%	12/10/2021	574,724.00	3.39%	1,132.03	597,006.98	528
34531LAD2	Ford Credit Auto Lease Trust	NR	395,411.44	9/21/2018	3.19%	12/15/2021	395,378.03	3.19%	560.61	398,204.55	533
24422ETL3	Deere & Company	A	595,000.00	3/15/2017	2.65%	1/6/2022	592,376.05	2.75%	7,664.76	614,354.16	555
9128285V8	U.S. Treasury	AA+	60,000.00	8/1/2019	2.50%	1/15/2022	60,996.09	1.81%	692.31	62,146.87	564
44932GAD7	Hyundai Auto Receivables	AAA	202,462.95	8/16/2017	1.77%	1/18/2022	202,427.87	1.77%	159.27	202,997.21	567
06051GEM7	Bank Of America Co	A-	395,000.00	6/22/2017	5.70%	1/24/2022	446,831.90	2.64%	9,819.04	426,183.67	573



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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
912828H86	U.S. Treasury	AA+	470,000.00	7/7/2017	1.50%	1/31/2022	462,270.70	1.88%	2,943.96	479,840.63	580
06406RAA5	Bank of New York Mellon	A	1,395,000.00	2/10/2017	2.60%	2/7/2022	1,395,641.70	2.59%	14,508.00	1,440,257.99	587
83369XDL9	Societe Generale	A	1,000,000.00	2/19/2020	1.80%	2/14/2022	1,000,000.00	1.80%	6,600.00	1,006,210.00	594
9128286C9	U.S. Treasury	AA+	1,100,000.00	2/6/2020	2.50%	2/15/2022	1,122,816.41	1.46%	10,350.27	1,141,421.82	595
55379WZU3	Mitsubishi Ufj Financial Group Inc	A	1,000,000.00	2/28/2019	2.98%	2/25/2022	1,000,000.00	2.96%	10,430.00	1,043,423.00	605
437076BV3	Home Depot Inc	A	430,000.00	12/6/2018	3.25%	3/1/2022	428,821.80	3.34%	4,658.33	450,980.56	609
05531FAX1	BB&T Corporation	A-	1,225,000.00	4/6/2017	2.75%	4/1/2022	1,234,248.75	2.59%	8,421.88	1,269,471.18	640
22535CDV0	Credit Agricole CIB NY	A+	1,000,000.00	4/4/2019	2.83%	4/1/2022	1,000,000.00	2.80%	6,760.56	1,023,152.00	640
47788CAC6	John Deere Owners Trust	NR	111,437.41	2/28/2018	2.66%	4/15/2022	111,429.39	2.66%	131.74	112,290.12	654
9128286U9	U.S. Treasury	AA+	450,000.00	8/5/2019	2.13%	5/15/2022	454,183.59	1.78%	1,221.30	466,453.13	684
9128286U9	U.S. Treasury	AA+	3,000,000.00	8/5/2019	2.13%	5/15/2022	3,037,734.38	1.58%	8,141.98	3,109,687.50	684
43814UAG4	Honda Auto Receivables	AAA	176,111.38	5/30/2018	3.01%	5/18/2022	176,107.55	3.01%	191.42	178,557.41	687
3130A5P45	Federal Home Loan Banks	AA+	2,150,000.00	7/3/2019	2.38%	6/10/2022	2,183,841.00	1.82%	2,978.65	2,239,020.75	710
02665WCY5	American Honda Finance	A-	300,000.00	6/27/2019	2.20%	6/27/2022	299,724.00	2.23%	73.33	308,208.90	727
20030NBD2	Comcast Corp	A-	915,000.00	9/1/2017	3.13%	7/15/2022	953,969.85	2.20%	13,184.90	966,160.40	745
3137BM6P6	Federal Home Loan Mortgage Corporation	AA+	840,000.00	4/9/2018	3.09%	8/1/2022	847,153.13	2.88%	2,163.00	863,592.96	762
65558TLL7	Nordea Bank NY	AA-	1,000,000.00	8/29/2019	1.85%	8/26/2022	1,000,000.00	1.84%	6,475.00	1,030,369.00	787
83050PDR7	Skandinaviska Enskilda Banken Ab	A+	1,000,000.00	9/3/2019	1.86%	8/26/2022	1,000,000.00	1.85%	6,510.00	1,030,583.00	787
9128282W9	U.S. Treasury	AA+	250,000.00	6/8/2018	1.88%	9/30/2022	241,308.59	2.73%	1,178.28	259,609.38	822
9128282W9	U.S. Treasury	AA+	1,715,000.00	6/8/2018	1.88%	9/30/2022	1,666,564.65	2.54%	8,082.99	1,780,920.31	822
172967LQ2	Citigroup Inc	BBB+	915,000.00	6/4/2019	2.70%	10/27/2022	911,687.70	2.81%	4,392.00	955,020.27	849
92867XAD8	Volkswagen Auto Lease Trust	AAA	360,000.00	10/4/2019	1.99%	11/21/2022	359,994.31	1.99%	218.90	365,999.72	874
3136AEGQ4	Federal National Mortgage Association	AA+	374,793.88	9/9/2019	2.28%	12/1/2022	379,704.07	1.86%	712.11	384,416.61	884
23341VZT1	DNB Bank	AA-	800,000.00	12/6/2019	2.04%	12/2/2022	800,000.00	2.03%	1,314.67	830,576.80	885
458140AM2	Intel Corporation	A+	900,000.00	12/28/2018	2.70%	12/15/2022	882,414.00	3.23%	1,080.00	952,027.20	898
89231AAD3	Toyota Motor Corp	AAA	490,000.00	8/22/2018	3.02%	12/15/2022	489,912.83	3.02%	657.69	500,010.85	898
912828N30	U.S. Treasury	AA+	4,000,000.00	1/31/2019	2.13%	12/31/2022	3,936,562.50	2.55%	230.98	4,195,000.00	914
02007JAC1	Ally Auto Receivables Trust	AAA	564,427.03	6/27/2018	3.00%	1/15/2023	564,388.42	3.00%	752.57	572,278.44	929
912828P38	U.S. Treasury	AA+	2,000,000.00	11/6/2018	1.75%	1/31/2023	1,904,609.38	2.96%	14,615.39	2,080,937.60	945
912828P38	U.S. Treasury	AA+	770,000.00	11/6/2018	1.75%	1/31/2023	732,703.12	2.95%	5,626.92	801,160.98	945
00724PAA7	Adobe Inc	A	115,000.00	2/3/2020	1.70%	2/1/2023	114,842.45	1.75%	803.72	119,125.86	946
912828Z86	U.S. Treasury	AA+	2,045,000.00	3/3/2020	1.38%	2/15/2023	2,079,509.38	0.80%	10,583.16	2,109,545.31	960
3130AJ7E3	Federal Home Loan Banks	AA+	680,000.00	2/21/2020	1.38%	2/17/2023	678,748.80	1.44%	3,376.39	699,737.68	962
46647PBB1	JPMorgan Chase	A-	1,625,000.00	3/22/2019	3.21%	4/1/2023	1,625,000.00	3.21%	13,028.44	1,688,041.88	1,005
3137EAEQ8	FHLMC	AA+	1,200,000.00	4/20/2020	0.38%	4/20/2023	1,197,000.00	0.46%	887.50	1,203,321.60	1,024
713448EY0	PepsiCo	A+	255,000.00	5/1/2020	0.75%	5/1/2023	254,495.10	0.82%	318.75	257,305.71	1,035
3137EAE86	FHLMC	AA+	950,000.00	5/7/2020	0.38%	5/5/2023	949,601.00	0.39%	534.38	952,398.75	1,039
166764BV1	Chevron Corporation	AA	260,000.00	5/11/2020	1.14%	5/11/2023	260,000.00	1.14%	412.03	264,308.46	1,045
36255JAD6	GM Financial Securitized Term	AAA	396,946.96	7/18/2018	3.02%	5/16/2023	396,854.39	3.03%	499.49	403,906.19	1,050
3135G04Q3	Federal National Mortgage Association	AA+	1,600,000.00	5/22/2020	0.25%	5/22/2023	1,595,184.00	0.35%	433.33	1,598,352.00	1,056
4581X0DM7	Inter-American Development Bank	AAA	885,000.00	4/24/2020	0.50%	5/24/2023	884,699.10	0.51%	454.79	890,204.69	1,058
912828R69	U.S. Treasury	AA+	2,100,000.00	4/5/2019	1.63%	5/31/2023	2,042,824.22	2.32%	2,890.37	2,188,593.75	1,065
023135BP0	Amazon.Com Inc	AA-	300,000.00	6/3/2020	0.40%	6/3/2023	299,580.00	0.45%	93.33	299,807.40	1,068
69371RQ82	Paccar Financial Corp.	A+	310,000.00	6/8/2020	0.80%	6/8/2023	309,569.10	0.85%	158.44	310,217.00	1,073
14313FAD1	Carmax Auto Owner Trust	AAA	514,361.23	7/25/2018	3.13%	6/15/2023	514,291.12	3.13%	715.53	525,336.72	1,080
3137EAE84	FHLMC	AA+	1,485,000.00	6/26/2020	0.25%	6/26/2023	1,480,663.80	0.35%	51.56	1,483,421.45	1,091



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9128284U1	U.S. Treasury	AA+	575,000.00	1/21/2020	2.63%	6/30/2023	594,945.31	1.59%	41.02	617,046.88	1,095
912828S35	U.S. Treasury	AA+	150,000.00	10/25/2019	1.38%	6/30/2023	148,957.03	1.57%	5.60	155,367.18	1,095
3137FKK39	FHLMC	AA+	260,045.36	12/17/2018	3.20%	7/1/2023	260,044.57	3.20%	694.10	268,353.81	1,096
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	1,536,600.80	1,165
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	2,694,539.26	1,165
14042WAC4	Capital One Auto Receivables Trust	AAA	310,000.00	5/30/2019	2.51%	11/15/2023	309,937.19	2.51%	345.82	318,176.31	1,233
002824BE9	Abbot Laboratories	A-	990,000.00	5/14/2019	3.40%	11/30/2023	1,015,730.10	2.79%	2,898.50	1,078,056.54	1,248
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	1,094,642.00	1,311
3135G0V34	Federal National Mortgage Association	AA+	1,600,000.00	2/8/2019	2.50%	2/5/2024	1,594,048.00	2.58%	16,222.22	1,723,016.00	1,315
3130AFW94	Federal Home Loan Banks	AA+	565,000.00	2/15/2019	2.50%	2/13/2024	562,999.90	2.58%	5,414.58	608,706.71	1,323
025816CC1	American Express	BBB+	795,000.00	7/12/2019	3.40%	2/22/2024	826,863.60	2.47%	9,685.75	863,387.49	1,332
3136AJB54	Federal National Mortgage Association	AA+	741,529.52	12/18/2019	3.35%	3/1/2024	777,563.23	2.14%	2,067.63	806,330.84	1,340
912828W71	U.S. Treasury	AA+	850,000.00	1/6/2020	2.13%	3/31/2024	866,634.77	1.64%	4,540.30	910,562.50	1,370
61746BDQ6	Morgan Stanley	BBB+	790,000.00	7/23/2019	3.88%	4/29/2024	836,238.70	2.56%	5,272.15	872,714.58	1,399
912828X70	U.S. Treasury	AA+	1,285,000.00	5/6/2019	2.00%	4/30/2024	1,264,470.12	2.34%	4,329.89	1,372,139.06	1,400
904764AX5	Unilever Plc	A+	485,000.00	9/6/2019	2.60%	5/5/2024	499,525.75	1.93%	1,961.56	517,683.67	1,405
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	1,140,960.35	1,417
94106LBF5	Waste Management Inc	A-	600,000.00	9/18/2019	2.95%	6/15/2024	616,614.00	2.33%	786.67	613,331.40	1,446
02665WCZ2	American Honda Finance	A-	125,000.00	7/16/2019	2.40%	6/27/2024	124,357.50	2.51%	33.33	131,138.88	1,458
912828XX3	U.S. Treasury	AA+	2,000,000.00	7/3/2019	2.00%	6/30/2024	2,021,484.38	1.77%	108.70	2,140,625.00	1,461
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%	9,979.27	1,388,824.80	1,462
20772KJW0	State Of Connecticut	A	190,000.00	6/11/2020	2.00%	7/1/2024	190,000.00	2.00%	210.90	196,156.00	1,462
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	1,212,880.90	1,469
65479CAD0	Nissan Auto Receivables	AAA	390,000.00	6/30/2020	0.55%	7/15/2024	389,989.31	0.55%	5.96	390,222.65	1,476
3137FQ3V3	Federal Home Loan Mortgage Corporation	AA+	317,685.34	11/26/2019	2.09%	7/25/2024	317,677.72	2.09%	553.83	325,376.80	1,486
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	1,152,827.69	1,491
912828Y87	U.S. Treasury	AA+	1,200,000.00	12/4/2019	1.75%	7/31/2024	1,204,171.87	1.67%	8,769.23	1,273,875.00	1,492
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	333,200.70	1,493
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	831,056.30	1,493
3133X8EW8	Federal Home Loan Banks	AA+	2,685,000.00	3/31/2020	5.38%	8/15/2024	3,235,263.90	0.62%	54,520.42	3,230,839.02	1,507
254687FK7	The Walt Disney Corporation	A-	1,085,000.00	9/6/2019	1.75%	8/30/2024	1,080,573.20	1.83%	6,487.40	1,123,469.76	1,522
12189LAT8	Burlington Northern Santa Fe	A+	800,000.00	2/26/2020	3.40%	9/1/2024	858,240.00	1.72%	9,066.67	881,364.80	1,524
912828Y5	U.S. Treasury	AA+	1,520,000.00	12/4/2019	2.13%	9/30/2024	1,551,231.25	1.68%	8,119.13	1,640,650.00	1,553
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	189,189.54	1,577
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	740,975.90	1,585
912828J37	U.S. Treasury	AA+	1,130,000.00	1/6/2020	2.13%	11/30/2024	1,154,498.05	1.66%	2,033.85	1,222,695.26	1,614
14315XAC2	Carmax Auto Owner Trust	AAA	140,000.00	1/22/2020	1.89%	12/16/2024	139,972.53	1.89%	117.60	144,044.21	1,630
3137BGK24	Federal Home Loan Mortgage Corporation	AA+	785,000.00	3/25/2020	3.06%	12/25/2024	823,882.03	1.97%	2,003.06	862,011.51	1,639
3135G0X24	Federal National Mortgage Association	AA+	870,000.00	1/10/2020	1.63%	1/7/2025	867,224.70	1.69%	6,715.31	916,142.19	1,652
3137EAEPO	FHLMC	AA+	1,300,000.00	3/3/2020	1.50%	2/12/2025	1,333,423.00	0.97%	7,420.83	1,363,000.60	1,688
3137EAEPO	FHLMC	AA+	4,195,000.00	3/3/2020	1.50%	2/12/2025	4,317,242.30	0.90%	23,946.46	4,398,298.09	1,688
89236TGT6	Toyota Motor Corp	A+	500,000.00	5/26/2020	1.80%	2/13/2025	504,885.00	1.58%	3,450.00	516,460.50	1,689
89236TGT6	Toyota Motor Corp	A+	390,000.00	5/26/2020	1.80%	2/13/2025	393,810.30	1.58%	2,691.00	402,839.19	1,689
13063DUY2	State of California	AA-	600,000.00	4/22/2020	5.00%	3/1/2025	711,960.00	1.05%	5,750.00	725,052.00	1,705
3130AJHU6	Federal Home Loan Banks	AA+	400,000.00	4/16/2020	0.50%	4/14/2025	398,016.00	0.60%	416.67	400,987.20	1,749
3135G03U5	Federal National Mortgage Association	AA+	435,000.00	4/24/2020	0.63%	4/22/2025	434,103.90	0.67%	505.99	438,661.83	1,757



City of Napa
Quarterly Investment Report - Maturity Report
as of June 30, 2020

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
3135G03U5	Federal National Mortgage Association	AA+	800,000.00	4/24/2020	0.63%	4/22/2025	804,816.00	0.50%	930.56	806,734.40	1,757
037833DT4	Apple Inc	AA+	800,000.00	5/14/2020	1.13%	5/11/2025	801,680.00	1.08%	1,250.00	815,619.20	1,776
166764BW9	Chevron Corporation	AA	500,000.00	5/15/2020	1.55%	5/11/2025	502,480.00	1.45%	1,079.17	512,674.50	1,776
Total Other			116,487,646.46				117,720,343.96		624,911.66	121,755,747.72	
Total LAIF, CAMP, and Securities			182,230,908.02				183,463,605.52		624,911.66	187,499,009.28	