



Mid-Year Financial Report *As of December 31, 2020*

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 2020/21 fiscal year.

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 and updated on June 16, 2020. 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 2020/21 revenues and expenditures through December 31, 2020. A discussion of the significant budget items is presented below.

FY 2020/21 General Fund Budget

The FY 2020/21 budget as originally adopted in June 2019 estimated revenues of \$104.7 million to fund expenditures of \$103.3 million, resulting in a \$1.4 million surplus to fund incremental increases to emergency, operating and contingency reserves in accordance with the Council adopted fiscal policy. With the onset of the COVID-19 pandemic in March 2020, the FY 2020/21 budget required updates to reflect the reduced revenue expectations. The updated budget estimates \$87.0 million of revenue and \$90.6 million of expenses, leaving a \$3.6 million deficit that will require the use of funds from the City's Emergency Reserve.

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.

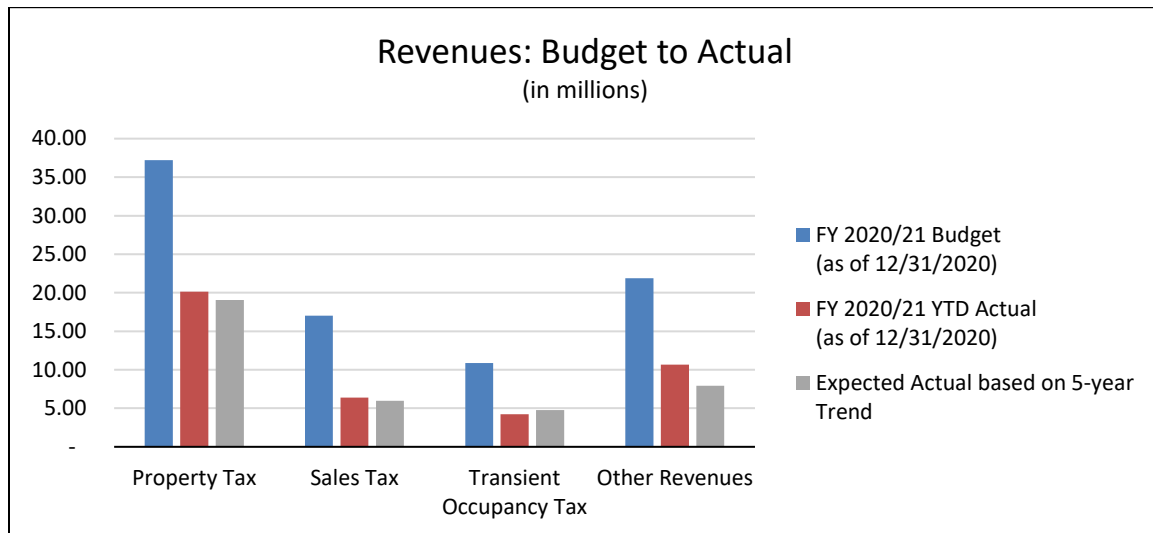
In addition to the demands of the fiscal emergency as caused by the pandemic, the City is also facing the consequences of under-investment in City facilities and software. Regular maintenance on many facilities has been deferred for several years, leaving a backlog of necessary projects to improve the 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 Outdated software, such as the current permit tracking software, slows down processes and drains IT resources.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.

General Fund Summary (in millions)

	FY 2020/21 Budget (as of 12/31/2020)	FY 2020/21 YTD Actual (as of 12/31/2020)	% to date (Budget to Actual)	FY 2019/20 YTD Actual (as of 12/31/2019)	FY 19/20 Annual Totals	% to date	Proposed Mid-Year Adjustments
Operating Revenues							
Property Tax	37.23	20.14	54%	19.44	36.35	53%	1.50
Sales Tax	17.04	6.41	38%	6.55	16.96	39%	-
Transient Occupancy Tax	10.87	4.23	39%	10.80	16.75	64%	-
Business License Tax	3.88	1.22	31%	1.71	3.88	44%	-
Other Taxes	3.05	0.54	18%	0.49	2.50	19%	-
Licenses and Permits	2.05	1.13	55%	1.21	2.62	46%	-
Charges for Services	5.60	3.05	54%	4.02	8.30	49%	-
Intergovernmental	0.59	0.46	79%	0.21	0.39	53%	-
Investment Earnings	0.16	(0.53)	-329%	0.47	1.61	30%	-
Miscellaneous / Other Revenues	0.22	0.07	32%	0.15	0.23	64%	-
Transfers In	6.33	4.73	75%	1.79	7.94	23%	-
Total Operating Revenues	87.00	41.46	48%	46.84	97.52	48%	1.50
Operating Expenditures							
City Council / City Clerk	1.31	0.61	47%	0.56	1.26	44%	-
City Manager	1.30	0.58	45%	0.64	1.65	39%	-
Finance	7.12	3.26	46%	3.17	6.68	48%	-
City Attorney	1.10	0.49	45%	0.47	1.20	39%	-
Human Resources	1.34	0.54	40%	0.60	1.26	48%	-
Community Development	5.19	1.87	36%	2.11	5.36	39%	-
General Government	4.05	2.65	65%	4.63	8.42	55%	-
<u>Included in General Government:</u>							-
Transfer to CIP Facilities Reserve	0.89	0.89	100%	1.86	1.86	100%	-
Transfer to CIP General Reserve	0.89	0.89	100%	0.93	0.93	100%	-
Police Department	30.20	15.26	51%	14.66	31.23	47%	-
Fire Department	20.36	11.04	54%	8.99	19.55	46%	-
Public Works	11.76	5.70	49%	5.13	11.92	43%	-
Parks & Recreation	6.92	3.04	44%	4.01	8.12	49%	-
Total Operating Expenditures	90.65	45.05	50%	44.98	96.65	47%	-

Major Revenues



Property Tax

The FY 2020/21 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 (77.6%), followed by commercial property (13.3%) and industrial property (6.4%). Year-to-date property tax revenue is on track with the five-year historical trend, and we currently project that FY 2020/21 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.

The City anticipated \$2.5 million in Excess ERAF for FY 2020/21, with \$1.3 million budgeted in the General Fund and \$1.2 million in the Non-Recurring General Fund. The City has received \$4.1 million of Excess ERAF dollars. At this time, given the pressures on the General Fund and the potential for the City to exceed its expenditure budgets, it would be prudent to post another \$1.5 million of Excess ERAF in the General Fund. The proposed adjustment would increase the Property Tax budget in the General Fund by \$1.5 million. The Finance Department would then remove \$1.5 million of revenue from the Non-Recurring General Fund and post it to the General Fund instead.

Sales Tax

Sales Tax revenues for FY 2020/21 are currently budgeted at \$17.0 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 at or above the budgeted amount.

For July-September 2020 sales tax revenues were 8.2% less than the same quarter in 2019. The largest drops were in Restaurants and Hotels, with a 36.7% decrease, and Fuel and Service Stations, with a 32.6% decrease.

Changes in consumer spending behaviors led to a 43.2% 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 10.0% as compared to the same quarter in 2019.

Transient Occupancy Tax

FY 2019/20 Transient Occupancy Tax (TOT) revenue has been the hardest hit by the COVID-19 pandemic. The reduced budget for FY 2020/21 is \$10.9 million, much lower than the \$25.8 budget that was originally budgeted in June 2019. Collections for TOT lag in a similar fashion to Sales Tax, and the \$4.2 million received as of December 31 roughly corresponds to July-October receipts. Given the winter lockdown that only recently ended, it is unlikely that the City will receive its budgeted revenue in this category.

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 December 31.

Other Revenues

Business License Tax is trending low and will be closely monitored.

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

Licenses and Permits and *Charges for Services revenues* are currently trending slightly higher than the 5-year average trend.

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.

Investment Earnings are currently at -329% of budget, due to the reversal of FY 2019/20 mark-to-market adjustments. Interest rates are very low, and we will work with our investment firm to try to maximize our returns in a time of rate uncertainty.

Miscellaneous Revenues include Rents and Royalties, as well as Contributions/Donations from Private Sources. This category is currently at 32% of the annual budget, just half of the 5-year average.

Expenditures

As of December 31, 2019, most departments were operating within 50% of their approved budgets. In General Government, the annual transfers to CIP reserves that are traditionally posted at the end of the fiscal year were instead posted at the beginning of the fiscal year to provide full funding for planned projects.

The following table provides the expenditure budget and actual spent to date for each department through December 31, 2020:

Expenditures by Department	Budget	Actual	%
	<i>12/31/2020 \$ in millions</i>	<i>12/31/2020 \$ in millions</i>	
City Council / City Clerk	1.31	0.61	47%
City Manager	1.30	0.58	45%
Finance	7.12	3.26	46%
City Attorney	1.10	0.49	45%
Human Resources	1.34	0.54	40%
Community Development	5.19	1.87	36%
General Government	4.05	2.65	65%
Police Department	30.20	15.26	51%
Fire Department	20.36	11.04	54%
Public Works	11.76	5.70	49%
Parks & Recreation	6.92	3.04	44%
Total Expenditures	90.65	45.05	50%

The City executed substantial budget cuts for FY 2020/21, and current budget monitoring has raised several items of concern. Police overtime has already exceeded its annual budget halfway through the fiscal year, and City utility bills will likely exceed their budgets. Increases in CalPERS costs will also likely cause those benefit budgets to be overspent. With little flexibility left to cut budgets, the City is proposing moving \$1.5 million of Excess ERAF from the Non-Recurring General Fund to the General Fund to help mitigate these probable expenditure overages, and lessen the burden on the General Fund Reserves.

Non-Recurring General Fund**Non-Recurring General Fund Summary (in millions)**

	FY 2020/21 Budget <i>(as of 12/31/2020)</i>	FY 2020/21 YTD Actual <i>(as of 12/31/2020)</i>	% to date <i>(Budget to Actual)</i>	FY 2019/20 YTD Actual <i>(as of 12/31/2019)</i>	FY 19/20 Annual Totals	% to date
Beginning Fund Balance	11.62	11.62				
Non-Recurring Revenues						
Property Tax (Excess ERAF)	1.20	2.81	234%	1.72	1.72	100%
Sales Tax (Unwind Triple Flip)	-	-	0%	-	-	0%
Licenses and Permits	0.39	0.05	14%	0.08	0.17	49%
Charges for Services	1.04	0.48	47%	0.72	0.60	119%
Intergovernmental	3.88	1.29	33%	0.34	(1.91)	-18%
Investment Earnings	-	(0.11)	0%	0.12	0.40	30%
Miscellaneous / Other Revenues	0.10	0.10	0%	0.10	0.19	0%
Transfers In	0.88	0.88	100%	0.19	1.76	11%
Total Non-Recurring Revenues	7.49	5.51	74%	3.26	2.92	112%
Non-Recurring Expenditures						
Salaries & Wages	0.19	0.10	53%	0.23	0.37	61%
Benefits	-	0.04	n/a	0.07	0.16	45%
Services	6.68	1.46	22%	0.88	1.87	47%
Materials and Supplies	0.71	0.52	74%	0.18	0.34	51%
Capital Outlay	1.24	-	0%	0.02	0.51	4%
Transfers Out	1.61	1.28	0%	1.01	5.79	17%
Total Non-Recurring Expenditures	10.44	3.41	33%	2.39	9.04	26%
Net Impact of Non Recurring	(2.95)	2.10				
Projected Ending Fund Balance	8.67	13.73				

The budget for anticipated Excess ERAF revenue was split between the General Fund (\$1.30 million) and the Non-Recurring General Fund (\$1.20 million). Actual revenues were higher than anticipated, and the City proposes moving an additional \$1.5 million of Excess ERAF revenue to the General Fund.

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. The budgeted usage of \$3.65 million of Emergency Reserve dollars is shown below.

Reserves <i>(in millions)</i>	FY 2020/21 Beginning Balance	Planned Usage	Budgeted Transfers In	FY 2020/21 Ending Balance
Emergency Reserve	15.40	(3.65)	-	11.75
Operating Reserve	4.66	-	-	4.66
Contingency Reserve	0.93	-	-	0.93
CIP Facilities Reserve	2.72	(2.48)	0.89	1.13
General Fund Projects Reserve	11.21	(7.51)	0.89	4.59
Total Reserves	34.92	(13.64)	1.78	23.06

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, 2020 is provided below:

Solid Waste & Recycling Fund

	FY 2020/21 Original Adopted Budget	FY 2020/21 Amended Budget (as of 12/31/2020)	FY 2020/21 YTD Actual (as of 12/31/2020)	% to date (Budget to Actual)	FY 2019/20 Actuals (as of 12/31/2019)	FY 2019/20 Annual Totals	% as of 12/31/2019
Operating Revenues							
Refuse Collection Charges	19.60	24.36	12.60	52%	11.27	23.29	48%
MDF Gate Fees	3.30	4.81	2.20	46%	1.85	3.83	48%
Material Sales	6.40	8.19	3.96	48%	3.71	7.27	51%
Other Revenues	0.24	0.24	0.01	4%	0.15	0.28	55%
Total Operating Revenues	29.54	37.60	18.76	50%	16.98	34.67	49%
Operating Expenditures							
Salaries and Benefits	1.28	1.23	0.61	50%	0.59	1.49	40%
Contractor Service	22.08	23.29	9.90	43%	10.75	21.57	50%
Transfer Station Disposal Fees	3.50	3.40	1.35	40%	1.50	3.40	44%
MDF Facility Materials	2.05	4.60	1.53	33%	1.91	4.28	45%
Other Materials, Supplies & Services	2.24	2.72	0.92	34%	1.06	2.02	53%
Administrative Support & Transfers	0.41	0.41	0.21	50%	0.20	0.40	50%
Total Operating Expenditures	31.56	35.65	14.52	41%	16.02	33.17	48%
Operating Surplus / (Deficit)	(2.02)	1.95	4.25				
Non-Recurring Revenues	-	-	-	0%	-	-	0%
Non-Recurring Expenditures	0.39	0.67	0.04	6%	0.01	0.27	4%
Capital Expenditures	0.13	0.79	0.17	21%	2.28	0.73	311%
Transfer to Street Resurfacing	1.11	-	-	n/a	0.56	1.11	50%
Debt Service Expenditures	0.87	0.87	0.71	82%	0.71	0.32	225%
Total Surplus / (Deficit)	(4.53)	(0.37)	3.33				

SWR Fund Balances	7/1/2020	Additions	Uses	12/31/2020
Available Fund Balance	-			-
Operating Reserve	1,323,934	-	-	1,323,934
Rate Stabilization Reserve	-	-	-	-
Liability Reserve	350,000	-	-	350,000
Total	1,673,934	-	-	1,673,934

Overall operating revenues are as expected. Refuse collection charges are on track with the adopted budget. Revenue from Gate Fees and Material Sales is higher than prior year and tracking with projected amounts. Operating expenditures are tracking low for the first half of FY 2019/20 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 1/1/2021. The budgets above include carryforwards from FY 2019/20.

The most significant capital project expenditures are in support of the covered compost/stormwater upgrades at the City's Materials Diversion Facility (MDF). As shown in tables above, there were \$0.17 million in capital expenditures during first half of current FY 2020/21. The design-build contract with Overaa Construction for the MDF capital improvements/upgrades at the MDF was supplemented by \$1.3 million, of which \$884,000 came from the Fund's operating reserve in FY 2019/20. The MDF Covered Compost/Stormwater Upgrade project was completed in 2020 and will be closed out financially in the current fiscal year.

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, 2020 is provided below:

Water Fund							
	FY 2020/21 Original Adopted Budget	FY 2020/21 Amended Budget (as of 12/31/2020)	FY 2020/21 YTD Actual (as of 12/31/2020)	% to date (Budget to Actual)	FY 2019/20 YTD Actual (as of 12/31/2019)	FY 2019/20 Annual Totals	% as of 12/31/2019
Operating Revenues							
Charges for Services	34.36	35.82	18.01	50%	16.53	36.01	46%
Other Revenues	0.48	0.48	(0.32)	-67%	0.53	1.75	30%
Total Operating Revenues	34.85	36.30	17.69	49%	17.07	37.75	45%
Operating Expenditures							
Salaries and Benefits	10.36	10.36	4.33	42%	4.12	10.31	40%
Services, Materials and Supplies	13.74	13.59	4.00	29%	3.72	12.42	30%
Administrative Support	1.70	1.70	0.85	50%	0.83	1.67	50%
Total Operating Expenditures	25.79	25.64	9.17	36%	8.67	24.40	36%
Operating Surplus / (Deficit)	9.05	10.66	8.52		8.39	13.35	
Capital and Non-Recurring Revenues	1.35	2.45	1.59	65%	1.53	2.09	73%
Capital and Non-Recurring Expenditures	5.36	18.69	2.02	11%	0.87	4.45	20%
2014 Earthquake Revenues (FEMA/CalOES)	-	1.29	-	0%	(0.00)	2.13	0%
2014 Earthquake Expenditures	-	1.71	0.25	15%	1.53	2.48	62%
2017 Fire Revenues (FEMA/CalOES)	-	1.13	-	0%	(0.54)	1.18	-46%
2017 Fire Expenditures	-	4.94	0.37	8%	0.10	1.18	8%
Debt Service Expenditures	3.42	3.42	0.69	20%	0.74	1.46	50%
Water Interfund Transfer Revenue	-	-	0.00	n/a	0.61	4.06	15%
Water Interfund Transfer Expenditures	-	-	0.00	n/a	0.61	4.06	15%
Total Surplus / (Deficit)	1.61	(13.23)	6.77				

Water Fund Balances	7/1/2020	Additions	Uses	12/31/2020
Available Fund Balance	29,402,471	1,033,749	(6,068,729)	24,367,491
CIP Reserve	5,103,143	400,000	-	5,503,143
Operating Reserve	2,549,221	3,630,154	-	6,179,375
Rate Stabilization Reserve	2,590,000	142,400	-	2,732,400
Capital Replacement Reserve	400,000	-	(400,000)	-
Water Supply Reserve	1,125,000	200,000	-	1,325,000
Emergency Reserve	1,409,324	1,062,426	-	2,471,750
Total	42,579,159	6,468,729	(6,468,729)	42,579,159

Revenue is on track at 50% of budget. Operating expenditures are tracking low while staff is functioning at a 21% vacancy rate.

As of December 31, budgeted capital and non-recurring expenditures total \$18.69 million (including carryforwards from FY 2019/20). Highlights include

\$9.15 million for the treatment system and \$3.22 million for the distribution system.

Most capital improvement projects (CIP) remain in the design phase therefore actual expenditures are just 11% of budgeted costs for design and construction. 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. Expenditures of \$0.25 of \$1.7 million anticipated total construction costs for the four Freeway Crossings under Highway 29 have been incurred in Q1 and Q2 this fiscal year while easements are pending to complete construction. The \$3.6 million rebuild of two pump stations burned in the Silverado Area is under construction with 0.4 million spent through the end of Q2. Construction is scheduled for completion 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 \$24.37 million includes \$18.69 million dedicated to projects in progress that are further defined as \$17.02 million for Capital Improvement Projects and \$1.67 million in non-recurring projects. The remaining funds totaling \$5.68 million are in dedicated Reserve accounts.

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 2020/21 Budget (as of 12/31/2020)	FY 2020/21 YTD Actual (as of 12/31/2020)	% to date (as of 12/31/2020)	FY 2019/20 Actual (as of 12/31/2019)	% to date (as of 12/31/2019)
Fleet Management Fund					
Available Capital [1]	4.09	4.09		3.15	
Revenues	4.76	2.19	46%	2.35	50%
Expenditures	3.70	1.38	37%	1.53	38%
Fund Balance Addition/(Reduction)	1.06	0.81		0.82	
Projected Ending Available Balance	5.15				
Fleet - Fire Apparatus Replacement Fund					
Available Capital [1]	2.02	2.02		1.38	
Revenues	0.01	(0.01)	-88%	0.21	53%
Expenditures	0.00	0.00	70%	0.00	55%
Fund Balance Addition/(Reduction)	0.01	(0.01)		0.21	
Projected Ending Available Balance	2.04				
IT Replacement					
Available Capital [1]	0.12	0.12		2.05	
Revenues	0.21	0.07	33%	0.11	56%
Expenditures	0.21	0.04	20%	0.12	58%
Fund Balance Addition/(Reduction)	-	0.03		(0.01)	
Projected Ending Available Balance	0.12				
Risk Management					
Available Capital [1]	1.59	1.59		1.67	
Revenues	7.41	3.58	48%	3.97	51%
Expenditures	7.18	4.33	60%	3.37	50%
Fund Balance Addition/(Reduction)	0.24	(0.75)		0.60	
Projected Ending Available Balance	1.83				
Post Employment Benefits (PEB)					
Available Capital [1]	2.38	2.38		1.12	
Revenues	1.45	0.92	63%	0.71	49%
Expenditures	1.55	0.73	47%	0.66	45%
Fund Balance Addition/(Reduction)	(0.10)	0.19		0.05	
Projected Ending Available Balance	2.27				
Equipment Replacement					
Available Capital [1]	0.49	0.49		0.41	
Revenues	0.00	(0.00)	-107%	0.08	52%
Expenditures	0.05	0.00	0%	0.07	82%
Fund Balance Addition/(Reduction)	(0.05)	(0.00)		0.01	
Projected Ending Available Balance	0.45				

[1] Available Capital = Fund Balance available for Appropriation

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 December the Fed did not increase rates and indicated that the current rates could remain through 2023. The Fed has opted to purchase at least \$120 billion in bonds each month to further progress towards their employment and price stability goals.

President Biden has proposed a stimulus plan that would include additional payments to individuals, as well as aid for businesses and governments. GOP opposition makes it difficult to predict what may actually come to pass.

After a decrease of 31.4% for April-June 2020, GDP increased by 33.1% in July-September, per the advance estimate. It is currently difficult to predict GDP growth in the coming months, as the country struggles to contain the virus.

As of February 1, the U.S. has experienced over 26.5 million cases of COVID-19, and over 447,000 people have died. Daily new cases have begun to decline, but are still over 100,000 per day.

State:

California's unemployment rate in December 2020 was at 9.0%, as the state saw its first increase in month-over-month unemployment since April. As of December, California has regained over 44% 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 610,900 jobs lost as compared to December 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.

Bay Area home prices hit new records in 2020, with the median price for a single-family home at \$1.06 million in December 2020 (16.4% higher than the prior year).

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.

Napa was under a Regional Stay Home Order from December 3, 2020 through January 25, 2021. Currently, Napa County is in the Purple (Widespread) Tier, which requires many non-essential indoor businesses to remain closed, and there are restrictions on most businesses.

In Napa, the median home price was \$850,000 in December 2020, 11.5% higher than in December 2019. As of Q3 2020, only 27% 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 7.3% for December 2020. As compared to August 2019, the labor force has declined by 1.1%, and civilian unemployment has increased by 147.6%. Some of the largest year-over-year employment declines were seen in Leisure & Hospitality (-32.4%), Local Government Education (-25.0%), and Transportation, Warehousing & Utilities (-14.3%).

Mid-Year Appropriation Adjustments

In accordance with Fiscal Policy 5.b.iii, adopted by City Council on June 16, 2020, 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 / Donation for Equipment	23,600.00	23,600.00
Total Operating General Fund	23,600.00	23,600.00

Budget Adjustment Summary (Fund / Department / Purpose)	Revenues	Expenditures
Fund 101 / Community Development / SB2 Planning Grant	310,000.00	310,000.00
Total Non-Recurring General Fund	310,000.00	310,000.00

Recommendation

Receive and file the Mid-Year Financial Report. Approve Budget Adjustment No. BE2102505 to increase the General Fund Property Tax revenue budget by \$1.5 million dollars. After approval, the Finance Department will remove \$1.5 million of Excess ERAF revenue from the Non-Recurring General Fund and post it to the General Fund, in anticipation of potential overages of the General Fund expenditure budget.



City of Napa
Quarterly Investment Report
as of December 31, 2020

Introduction

This report represents the City's investment portfolio as of December 31, 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 effects of the coronavirus continued to ripple through global economies and financial markets. Slow vaccine rollout amid rising COVID-19 cases, hospitalizations, and deaths added to the increasing uncertainty in markets. However, the U.S. economy expanded at a record 33.1% annual rate in the third quarter of 2020, recovering a significant portion of the economic loss from Covid-19 that sent the economy to its record contraction in the second quarter (-31.4%). The strong rebound was fueled by increased consumption, business and residential investment, and exports. Despite the strong bounce, economic output remains 3.5% below pre-pandemic levels, as of December 31, 2020. The U.S. labor market weakened materially as the U.S. economy lost 140,000 jobs in December, driven by sharp, COVID-induced losses in leisure and hospitality. The unemployment rate held at 6.7%. American consumers cut back spending on both goods and services. Meanwhile, personal income was dragged down as government loan programs ended and other social programs expired.

The Federal Reserve (the "Fed") continued to play a large role in supporting financial market stability. Federal Reserve Chair Jerome Powell testified before the Senate Committee on Banking, Housing, and Urban Affairs. Powell commented that the economic outlook is "extraordinarily uncertain" and urged Congress to approve additional relief funds. The Fed lowered the barriers on its Main Street Lending program for smaller businesses. During the quarter, the Fed maintained the Fed Funds target rate at a range of 0.00%-0.25%, where it has been since March of 2020, in an effort to keep short-term interest rates low.

The U.S. Treasury yield curve steepened in the quarter ended December 31, 2020 due to better-than-projected economic data, large treasury issuance funding the record budget deficit, and

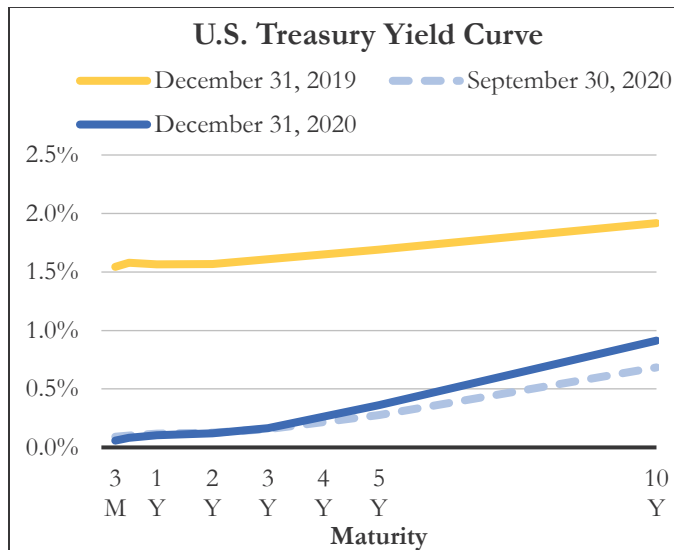


City of Napa Quarterly Investment Report as of December 31, 2020

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increasing inflation expectations. Short-term rates (on maturities less than five years) were essentially unchanged, anchored by the Fed's zero interest rate policy, while yields on maturities beyond five years increased by 10 to 25 basis points (0.10% to 0.25%).

Yield Curve History



Source: Bloomberg.

Maturity	12/31/20	9/30/20	Change
3-Mo.	0.06%	0.10%	-0.04%
6-Mo.	0.08%	0.10%	-0.02%
1-Yr.	0.10%	0.12%	-0.02%
2-Yr.	0.12%	0.13%	-0.01%
3-Yr.	0.16%	0.16%	-
5-Yr.	0.36%	0.28%	+0.08%
10-Yr.	0.91%	0.69%	+0.22%

Portfolio Strategy and Performance

Approaches carried forward from the third calendar quarter included: maintaining core allocations in most sectors, matching the benchmark's duration, and carefully managing risk considering various headwinds caused by the uneven and decelerating recovery. Diversification away from U.S. Treasuries was again additive to performance in the fourth calendar quarter. Yield spreads between U.S. Treasuries and all other sectors continued to inch tighter as investors sought all outlets for additional yield. As a result, most investment-grade fixed income sectors generated positive excess returns relative to similar duration Treasuries. This benefited the portfolio's performance as the portfolio is well diversified.

After months of consistent supply and attractive value in the federal agency sector, limited new issuance towards year-end slowed new purchases in the sector. However, meaningful additions in prior periods helped boost portfolio returns once again in the fourth quarter. The taxable municipal sector remained active as issuers continued to benefit from record-low borrowing rates. Although yield spreads narrowed significantly since March, new debt issued during the quarter ended December 31, 2020 remained an attractive alternative to other government alternatives and even some high-quality corporate issuers.

Investment grade corporates outpaced the performance of most other sectors during the quarter. Corporates proved to be a valuable asset class for the portfolio for both the quarter and for all of



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2020, despite significant market disruptions early in the year. Investors' strong demand for yield pushed spreads even tighter during the fourth calendar quarter, which ended the year near 20-year lows. The AAA-rated asset-backed securities (ABS) sector posted strong absolute and relative returns for both the fourth calendar quarter and the calendar year while providing diversification and incremental income to the portfolio. The combination of quiet new issuance towards year end and robust demand limited new opportunities in the sector.

The City's portfolio duration was maintained in line with the benchmark, as few catalysts were present to push yields meaningfully higher over the near term. This strategy is consistent with high levels of market uncertainty as well as expectations that rates will remain low for a prolonged period. The portfolio's duration position and sector strategy resulted in good performance and the portfolio outperformed the benchmark for the quarter, past year and since inception.

Total Return Comparison
Periods Ending December 31, 2020

	Past Quarter	Past Year	Past 3 Years	Past 5 Years
City of Napa	0.27%	4.70%	3.70%	2.72%
BofA Merrill Lynch 1-5 Year Government Index	0.03%	4.22%	3.30%	2.33%
LAIF Yield	0.16%	1.24%	1.90%	1.45%

**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, 2020, invested funds totaled \$203,101,473. These investments belong to the General Fund and restricted funds such as the Developer, Special District, Water, Solid Waste, and Recycling Funds.

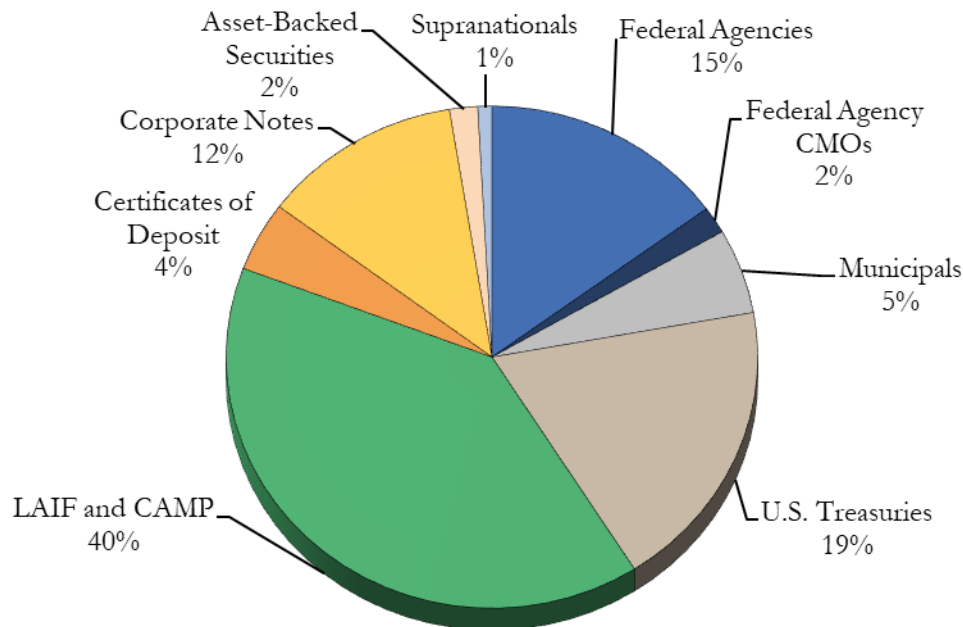
The City's portfolio is well diversified by investment type and consists of U.S. Treasuries, federal agencies, federal agency collateralized mortgage obligations (CMOs), municipals, supranationals, corporate notes, negotiable certificates of deposit, asset-backed securities, and cash instruments such as CAMP and LAIF. As noted in the chart below and on the attached investment detail report, as of December 31, 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



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maintain the focus on safety and liquidity. Approximately 18% 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. In addition, due to increasing relative value over the past several quarters, the portfolio's allocation to high quality municipal obligations increased over the past year and now represents 5% of the portfolio.

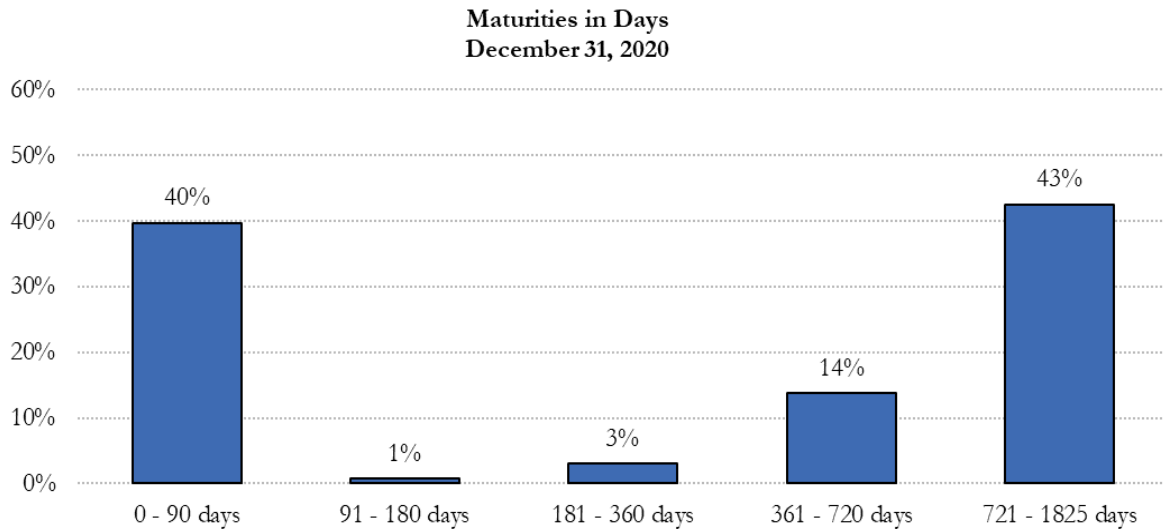
Investments by Type
December 31, 2020



The City's Investment Policy allows for a 5-year time horizon with an emphasis on liquidity. As of December 31, 2020, 40% of the City's funds were invested in very short-term liquid investments, 18% 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.



City of Napa
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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, 2020

Sector	Par Value	Original Cost	Market Value
U.S. Treasuries	36,995,000.00	37,054,390.62	38,266,414.88
Federal Agencies	29,075,000.00	29,781,722.88	30,348,096.24
Federal Agency CMOs	3,351,419.68	3,442,948.96	3,525,830.88
Municipals	10,680,000.00	10,911,502.80	11,118,166.00
Supra-National Agencies	1,730,000.00	1,727,882.35	1,736,332.93
Certificates of Deposit	8,915,000.00	8,915,000.00	9,100,485.77
Corporate Notes	23,340,000.00	24,042,021.35	24,796,780.19
Asset-Backed Securities	3,447,398.80	3,446,918.27	3,477,101.92
California Asset Management Trust	37,765,812.68	37,765,812.68	37,765,812.68
Local Agency Investment Fund	42,966,451.96	42,966,451.96	42,966,451.96
Total	198,266,083.12	200,054,651.87	203,101,473.45

Portfolio Earnings			Total Return Performance				
	Market Value Basis	Accrual Basis		Current Quarter	1 Year	5 Year	Since Inception (3/31/99)
Beginning Value (9/30/2020)	\$122,426,597.74	\$118,777,134.97					
Net Purchases/Sales	\$463,695.35	\$463,695.35	City of Napa	0.27%	4.70%	2.72%	3.63%
Change in Value	(\$258,882.50)	\$100,117.48	BofA ML 1-5 Year U.S. Treasury/Agency Index	0.03%	4.22%	2.33%	3.38%
Ending Value (12/31/2020)	\$122,631,410.59	\$119,340,947.80					
Interest Earned	\$592,678.58	\$592,678.58					
Portfolio Earnings	\$333,796.08	\$692,796.06					

Portfolio values as of December 31, 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 December 31, 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									
		1Q21	2Q21								
LAIF and CAMP											
N/A	California Asset Management Trust	AAAm	AAAm	37,765,812.68	12/31/2020	0.12%	1/1/2021	37,765,812.68	0.12%	-	37,765,812.68
N/A	Local Agency Investment Fund	NR	NR	42,966,451.96	12/31/2020	0.63%	1/1/2021	42,966,451.96	0.63%	-	42,966,451.96
Total LAIF and CAMP				80,732,264.64				80,732,264.64	0.39%	-	80,732,264.64
U.S. Treasuries											
9128282F6	U.S. Treasury	AA+	AA+	710,000.00	7/23/2019	1.13%	8/31/2021	700,237.50	1.79%	2,713.99	714,659.38
9128282F6	U.S. Treasury	AA+	AA+	340,000.00	9/3/2019	1.13%	8/31/2021	337,250.78	1.54%	1,299.65	342,231.25
912828T67	U.S. Treasury	AA+	AA+	900,000.00	8/29/2019	1.25%	10/31/2021	894,937.50	1.51%	1,926.79	908,437.50
912828T67	U.S. Treasury	AA+	AA+	550,000.00	11/1/2019	1.25%	10/31/2021	546,369.14	1.59%	1,177.49	555,156.25
9128285L0	U.S. Treasury	AA+	AA+	660,000.00	11/12/2019	2.88%	11/15/2021	675,468.75	1.68%	2,463.60	675,675.00
912828G53	U.S. Treasury	AA+	AA+	70,000.00	7/16/2019	1.88%	11/30/2021	70,062.89	1.84%	115.38	71,115.63
912828U65	U.S. Treasury	AA+	AA+	2,695,000.00	12/4/2019	1.75%	11/30/2021	2,700,263.67	1.65%	4,146.15	2,734,582.81
9128285V8	U.S. Treasury	AA+	AA+	60,000.00	8/1/2019	2.50%	1/15/2022	60,996.09	1.81%	692.93	61,471.87
912828H86	U.S. Treasury	AA+	AA+	470,000.00	7/7/2017	1.50%	1/31/2022	462,270.70	1.88%	2,950.27	476,976.59
9128286C9	U.S. Treasury	AA+	AA+	1,100,000.00	2/6/2020	2.50%	2/15/2022	1,122,816.41	1.46%	10,387.23	1,129,218.75
9128286U9	U.S. Treasury	AA+	AA+	450,000.00	8/5/2019	2.13%	5/15/2022	454,183.59	1.78%	1,241.54	462,234.38
9128286U9	U.S. Treasury	AA+	AA+	3,000,000.00	1/6/2020	2.13%	5/15/2022	3,037,734.38	1.58%	8,276.93	3,081,562.50
91282CAG6	U.S. Treasury	N/A	AA+	1,040,000.00	10/7/2020	0.13%	8/31/2022	1,039,593.75	0.15%	441.71	1,040,000.00
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	257,578.12
9128282W9	U.S. Treasury	AA+	AA+	1,715,000.00	4/4/2018	1.88%	9/30/2022	1,666,564.65	2.54%	8,215.75	1,766,985.94
91282CAX9	U.S. Treasury	N/A	AA+	3,000,000.00	12/4/2020	0.13%	11/30/2022	2,997,656.25	0.16%	329.67	3,000,000.00
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	4,158,750.00
912828N30	U.S. Treasury	AA+	AA+	900,000.00	10/21/2020	2.13%	12/31/2022	938,777.34	0.16%	52.83	935,718.75
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	2,066,875.00
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	795,746.88
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	2,098,681.25
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	2,174,812.50
9128284U1	U.S. Treasury	AA+	AA+	575,000.00	1/21/2020	2.63%	6/30/2023	594,945.31	1.59%	41.70	610,398.44
912828S35	U.S. Treasury	AA+	AA+	150,000.00	10/25/2019	1.38%	6/30/2023	148,957.03	1.57%	5.70	154,570.32
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	903,125.00
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	1,271,812.56
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	1,265,625.00
912828Y5	U.S. Treasury	AA+	AA+	1,520,000.00	12/4/2019	2.13%	9/30/2024	1,551,231.25	1.68%	8,252.47	1,626,875.00
912828J7	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	1,212,278.13
912828XZ8	U.S. Treasury	N/A	AA+	1,545,000.00	12/4/2020	2.75%	6/30/2025	1,710,423.63	0.39%	117.37	1,713,260.08
Total U.S. Treasuries				36,995,000.00				37,054,390.62	1.65%	109,812.66	38,266,414.88
Federal Agencies											
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	2,218,937.60
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	697,655.52
3137EAEQ8	Federal Home Loan Mortgage Corporation	AA+	AA+	1,200,000.00	4/20/2020	0.38%	4/20/2023	1,197,000.00	0.46%	887.50	1,205,973.60
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	954,814.60
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	1,488,024.95
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	1,041,890.72
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%	902.78	1,001,643.00
3137EAEV7	Federal Home Loan Mortgage Corporation	AA+	AA+	750,000.00	9/1/2020	0.25%	8/24/2023	750,120.00	0.24%	677.08	751,232.25
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	1,518,742.40
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	2,663,223.28



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									
		1Q21	2Q21								
3137EAEW5	Federal Home Loan Mortgage Corporation	AA+	AA+	915,000.00	9/4/2020	0.25%	9/8/2023	914,698.05	0.26%	743.44	916,281.00
3135G0V34	Federal National Mortgage Association	AA+	AA+	1,125,000.00	2/8/2019	2.50%	2/5/2024	1,120,815.00	2.58%	11,406.25	1,203,934.50
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	604,926.86
3133X8EW8	Federal Home Loan Banks	AA+	AA+	2,300,000.00	3/31/2020	5.38%	8/15/2024	2,771,362.00	0.62%	46,702.78	2,723,584.10
3135G0X24	Federal National Mortgage Association	AA+	AA+	870,000.00	1/10/2020	1.63%	1/7/2025	867,224.70	1.69%	6,833.13	915,098.19
3137EAEPO	Federal Home Loan Mortgage Corporation	AA+	AA+	1,300,000.00	3/3/2020	1.50%	2/12/2025	1,333,423.00	0.97%	7,529.17	1,360,756.80
3137EAEPO	Federal Home Loan Mortgage Corporation	AA+	AA+	4,195,000.00	3/4/2020	1.50%	2/12/2025	4,317,242.30	0.90%	24,296.04	4,391,057.52
3130AJHU6	Federal Home Loan Banks	AA+	AA+	400,000.00	4/16/2020	0.50%	4/14/2025	398,016.00	0.60%	427.78	402,164.80
3137EAEU9	Federal Home Loan Mortgage Corporation	AA+	AA+	605,000.00	7/23/2020	0.38%	7/21/2025	601,987.10	0.48%	995.73	604,255.25
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%	2,163.54	1,671,358.55
3137EAEEX3	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%	1,475.00	1,471,051.43
3135G06G3	Federal National Mortgage Association	N/A	AA+	540,000.00	11/12/2020	0.50%	11/7/2025	538,066.80	0.57%	367.50	541,489.32
Total Federal Agencies				29,075,000.00				29,781,722.88	1.15%	159,960.87	30,348,096.24
Federal Agency CMOs											
3136B1XP4	Federal National Mortgage Association	AA+	AA+	270,993.05	4/30/2018	3.56%	9/1/2021	276,383.37	2.93%	803.95	271,593.25
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	862,531.60
3136AEGQ4	Federal National Mortgage Association	AA+	AA+	357,920.13	9/9/2019	2.28%	12/1/2022	362,609.26	1.86%	680.05	365,481.59
3137FKK39	Federal Home Loan Mortgage Corporation	AA+	AA+	71,235.75	12/17/2018	3.20%	7/1/2023	71,235.53	3.20%	190.14	73,108.47
3136AJB54	Federal National Mortgage Association	AA+	AA+	728,941.99	12/18/2019	3.35%	3/1/2024	764,364.03	2.14%	2,032.53	788,568.69
3137FQ3V3	Federal Home Loan Mortgage Corporation	AA+	AA+	297,328.76	11/26/2019	2.09%	7/1/2024	297,321.61	2.09%	518.34	305,553.75
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	858,993.53
Total Federal Agency CMOs				3,351,419.68				3,442,948.96	2.33%	8,391.07	3,525,830.88
Municipals											
73358W4V3	Port Authority of NY/NJ	A+	A+	300,000.00	7/8/2020	1.09%	7/1/2023	300,000.00	1.09%	1,565.65	304,425.00
797412DL4	San Diego County	AAA	AAA	500,000.00	7/22/2020	0.59%	5/1/2024	500,000.00	0.59%	494.17	503,130.00
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	1,385,168.40
20772KJW0	State Of Connecticut	A	A	190,000.00	6/11/2020	2.00%	7/1/2024	190,000.00	2.00%	2,109.00	197,715.90
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	332,784.90
574193TQ1	Maryland St	AAA	AAA	400,000.00	8/5/2020	0.51%	8/1/2024	399,888.00	0.52%	827.33	400,780.00
874857KK0	Tamapais 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	835,085.30
605581MZ7	Mississippi State	AA	AA	155,000.00	8/6/2020	0.57%	11/1/2024	155,000.00	0.57%	145.96	155,987.35
13063DUY2	California St	AA-	AA-	600,000.00	4/22/2020	5.00%	3/1/2025	711,960.00	1.05%	10,000.00	718,188.00
650036DT0	New York State Urban Development Corp	N/A	AA+	1,220,000.00	12/23/2020	0.87%	3/15/2025	1,220,000.00	0.87%	235.87	1,221,805.60
91412HGE7	University Of California	AA	AA	400,000.00	7/16/2020	0.88%	5/15/2025	400,000.00	0.88%	451.31	406,252.00
341271AD6	Florida St Hurrican Cat Fund	AA	AA	495,000.00	9/16/2020	1.26%	7/1/2025	495,000.00	1.26%	1,816.24	506,231.55
341271AD6	Florida St Hurrican Cat Fund	AA	AA	190,000.00	9/16/2020	1.26%	7/1/2025	191,343.30	1.11%	697.14	194,311.10
341271AD6	Florida St Hurrican Cat Fund	AA	AA	200,000.00	9/16/2020	1.26%	7/1/2025	201,326.00	1.12%	733.83	204,538.00
977123X78	Wisconsin Department of Transportation	AA+	AA+	820,000.00	7/30/2020	0.77%	7/1/2025	820,000.00	0.77%	2,662.13	830,947.00
798306WP7	San Juan, California	N/A	NR	525,000.00	10/29/2020	0.85%	8/1/2025	525,000.00	0.85%	770.35	530,554.50
60412AVJ9	Minnesota St	AAA	AAA	355,000.00	8/25/2020	0.63%	8/1/2025	355,000.00	0.63%	782.78	357,389.15
54438CYK2	Los Angeles, California	N/A	AA+	530,000.00	11/10/2020	0.77%	8/1/2025	530,000.00	0.77%	580.39	536,943.00
799408Z85	San Ramon Valley, California	N/A	AA+	525,000.00	10/20/2020	0.74%	8/1/2025	525,000.00	0.74%	766.21	526,181.25
20772KEW5	State Of Connecticut	N/A	A	850,000.00	11/19/2020	3.74%	9/15/2025	966,985.50	0.83%	9,367.90	969,748.00
Total Municipals				10,680,000.00				10,911,502.80	1.13%	56,266.90	11,118,166.00
Supra-National Agencies											
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	890,787.90
459058JM6	International Bank of Reconstruction and Dev.	N/A	AAA	845,000.00	11/24/2020	0.25%	11/24/2023	843,183.25	0.32%	217.12	845,545.03
Total Supranationals				1,730,000.00				1,727,882.35	0.42%	671.91	1,736,332.93



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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									
		1Q21	2Q21								
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	1,520,793.00
22549L6F7	Credit Suisse Group	A+	A+	815,000.00	8/7/2020	0.52%	2/1/2022	815,000.00	0.52%	1,730.52	816,465.37
83369XDL9	Societe Generale	A	A	1,000,000.00	2/19/2020	1.80%	2/14/2022	1,000,000.00	1.80%	6,850.00	1,016,410.00
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%	25,661.11	1,032,477.00
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%	21,225.00	1,028,874.00
86565CKU2	Sumitomo Mitsui Financial Group Inc	A	A	800,000.00	7/14/2020	0.70%	7/8/2022	800,000.00	0.70%	2,660.00	802,100.80
65558TLL7	Nordea Bank NY	AA-	AA-	1,000,000.00	8/29/2019	1.85%	8/26/2022	1,000,000.00	1.84%	6,577.78	1,027,434.00
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%	6,613.33	1,027,598.00
23341VZT1	DNB Bank	AA-	AA-	800,000.00	12/6/2019	2.04%	12/2/2022	800,000.00	2.03%	1,360.00	828,333.60
Total Certificates of Deposit				8,915,000.00				8,915,000.00	2.11%	75,917.74	9,100,485.77
Corporate Notes											
24422ETL3	Deere & Company	A	A	595,000.00	3/15/2017	2.65%	1/6/2022	592,376.05	2.75%	7,664.76	609,099.72
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	417,448.25
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	1,425,800.21
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	444,753.73
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	1,258,300.40
02665WCY5	American Honda Finance	A-	A-	300,000.00	6/27/2019	2.20%	6/27/2022	299,724.00	2.23%	73.33	308,285.10
172967LQ2	Citigroup Inc	BBB+	BBB+	915,000.00	6/4/2019	2.70%	10/27/2022	911,687.70	2.81%	4,392.00	951,489.29
00724PAA7	Adobe Inc	A	A	115,000.00	2/3/2020	1.70%	2/1/2023	114,842.45	1.75%	814.58	118,279.00
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	1,680,929.25
713448EY0	PepsiCo	A+	A+	255,000.00	5/1/2020	0.75%	5/1/2023	254,495.10	0.82%	318.75	258,190.56
166764BV1	Chevron Corporation	AA	AA	260,000.00	5/11/2020	1.14%	5/11/2023	260,000.00	1.14%	412.03	264,885.14
023135BP0	Amazon.Com Inc	AA-	AA-	300,000.00	6/3/2020	0.40%	6/3/2023	299,580.00	0.45%	93.33	301,602.90
69371RQ82	Paccar Financial Corp.	A+	A+	310,000.00	6/8/2020	0.80%	6/8/2023	309,569.10	0.85%	158.44	313,108.06
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	1,072,761.03
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	1,088,395.00
025816CC1	American Express	BBB+	BBB+	795,000.00	7/12/2019	3.40%	2/22/2024	826,863.60	2.47%	9,685.75	865,606.33
61746BDQ6	Morgan Stanley	BBB+	BBB+	790,000.00	7/23/2019	3.88%	4/29/2024	836,238.70	2.56%	5,272.15	873,209.91
904764AX5	Unilever Plc	A+	A+	485,000.00	9/6/2019	2.60%	5/5/2024	499,525.75	1.93%	1,961.56	517,712.77
459200JY8	IBM	A	A	850,000.00	8/31/2020	3.00%	5/15/2024	923,797.00	0.63%	3,258.33	918,744.60
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	1,136,643.29
02665WCZ2	American Honda Finance	A-	A-	125,000.00	7/16/2019	2.40%	6/27/2024	124,357.50	2.51%	33.33	132,860.00
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	1,203,775.10
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	1,154,378.16
254687FK7	The Walt Disney Corporation	A-	BBB+	1,085,000.00	9/6/2019	1.75%	8/30/2024	1,080,573.20	1.84%	6,381.91	1,129,590.25
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	876,122.40
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	191,611.80
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	741,979.00
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	523,523.00
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	408,347.94
037833DT4	Apple Inc	AA+	AA+	800,000.00	5/14/2020	1.13%	5/11/2025	801,680.00	1.08%	1,250.00	821,462.40
166764BW9	Chevron Corporation	AA	AA	500,000.00	5/15/2020	1.55%	5/11/2025	502,480.00	1.45%	1,079.17	518,210.50
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	929,945.97
110122DC9	Bristol-Myers Squibb Co	A+	A+	505,000.00	9/30/2020	3.88%	8/15/2025	577,053.40	0.88%	7,392.64	575,798.48
110122DC9	Bristol-Myers Squibb Co	A+	A+	670,000.00	10/1/2020	3.88%	8/15/2025	765,702.80	0.87%	9,808.05	763,930.65
Total Corporate Notes				23,340,000.00				24,042,021.35	2.14%	194,761.44	24,796,780.19



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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									
		1Q21	2Q21								
Asset-Backed Securities											
34531LAD2	Ford Credit Auto Lease Trust	NR	NR	15,247.86	9/21/2018	3.19%	12/15/2021	15,246.57	3.19%	21.62	15,259.10
43814UAC3	Honda Auto Receivables	AAA	AAA	0.01	2/28/2018	2.64%	2/15/2022	0.01	2.64%	-	0.01
47788CAC6	John Deere Owners Trust	NR	NR	30,932.74	2/28/2018	2.66%	4/15/2022	30,930.51	2.66%	36.57	31,004.96
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	365,041.80
36255JAD6	Gm Financial Securitized Term	AAA	AAA	249,615.92	7/18/2018	3.02%	5/16/2023	249,557.71	3.03%	314.10	252,898.47
14313FAD1	Carmax Auto Owner Trust	AAA	AAA	341,602.27	7/25/2018	3.13%	6/15/2023	341,555.72	3.13%	475.21	347,313.18
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	250,327.55
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	315,281.19
65479CAD0	Nissan Auto Receivables	AAA	AAA	390,000.00	6/30/2020	0.55%	7/15/2024	389,989.31	0.55%	95.33	391,691.27
89237VAB5	Toyota Motor Corp	AAA	AAA	375,000.00	7/27/2020	0.44%	10/15/2024	374,971.13	0.44%	73.33	376,328.96
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	143,640.97
92290BAA9	Verizon Owner Trust	NR	NR	520,000.00	8/12/2020	0.47%	2/20/2025	519,890.80	0.47%	74.68	521,562.60
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	80,441.40
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	386,310.46
Total Asset-Backed Securities				3,447,398.80				3,446,918.27	1.36%	1,915.17	3,477,101.92
Total				198,266,083.12				200,054,651.87	1.12%	607,697.76	203,101,473.45



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	Days to Maturity
LAIF and CAMP											
N/A	California Asset Management Trust	AAA-m	37,765,812.68	12/31/2020	0.12%	1/1/2021	37,765,812.68	0.12%	-	37,765,812.68	1
N/A	Local Agency Investment Fund	NR	42,966,451.96	12/31/2020	0.63%	1/1/2021	42,966,451.96	0.63%	-	42,966,451.96	1
Total LAIF and CAMP			80,732,264.64				80,732,264.64		-	80,732,264.64	
Other											
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	1,520,793.00	158
9128282F6	U.S. Treasury	AA+	710,000.00	7/23/2019	1.13%	8/31/2021	700,237.50	1.79%	2,713.99	714,659.38	243
9128282F6	U.S. Treasury	AA+	340,000.00	7/23/2019	1.13%	8/31/2021	337,250.78	1.54%	1,299.65	342,231.25	243
3136B1XP4	Federal National Mortgage Association	AA+	270,993.05	4/30/2018	3.56%	9/1/2021	276,383.37	2.93%	803.95	271,593.25	244
912828T67	U.S. Treasury	AA+	900,000.00	8/29/2019	1.25%	10/31/2021	894,937.50	1.51%	1,926.79	908,437.50	304
912828T67	U.S. Treasury	AA+	550,000.00	8/29/2019	1.25%	10/31/2021	546,369.14	1.59%	1,177.49	555,156.25	304
9128285L0	U.S. Treasury	AA+	660,000.00	11/12/2019	2.88%	11/15/2021	675,468.75	1.68%	2,463.60	675,675.00	319
912828G53	U.S. Treasury	AA+	70,000.00	7/16/2019	1.88%	11/30/2021	70,062.89	1.84%	115.38	71,115.63	334
912828U65	U.S. Treasury	AA+	2,695,000.00	12/4/2019	1.75%	11/30/2021	2,700,263.67	1.65%	4,146.15	2,734,582.81	334
34531LAD2	Ford Credit Auto Lease Trust	NR	15,247.86	9/21/2018	3.19%	12/15/2021	15,246.57	3.19%	21.62	15,259.10	349
24422ETL3	Deere & Company	A	595,000.00	3/15/2017	2.65%	1/6/2022	592,376.05	2.75%	7,664.76	609,099.72	371
9128285V8	U.S. Treasury	AA+	60,000.00	8/1/2019	2.50%	1/15/2022	60,996.09	1.81%	692.93	61,471.87	380
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	417,448.25	389
912828H86	U.S. Treasury	AA+	470,000.00	7/7/2017	1.50%	1/31/2022	462,270.70	1.88%	2,950.27	476,976.59	396
22549L6F7	Credit Suisse Group	A+	815,000.00	8/7/2020	0.52%	2/1/2022	815,000.00	0.52%	1,730.52	816,465.37	397
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	1,425,800.21	403
83369XDL9	Societe Generale	A	1,000,000.00	2/19/2020	1.80%	2/14/2022	1,000,000.00	1.80%	6,850.00	1,016,410.00	410
9128286C9	U.S. Treasury	AA+	1,100,000.00	2/6/2020	2.50%	2/15/2022	1,122,816.41	1.46%	10,387.23	1,129,218.75	411
43814UAC3	Honda Auto Receivables	AAA	0.01	2/28/2018	2.64%	2/15/2022	0.01	2.64%	-	0.01	411
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%	25,661.11	1,032,477.00	421
437076BV3	Home Depot Inc	A	430,000.00	12/6/2018	3.25%	3/1/2022	428,821.80	3.34%	4,658.33	444,753.73	425
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	1,258,300.40	456
22535CDV0	Credit Agricole CIB NY	A+	1,000,000.00	4/4/2019	2.83%	4/1/2022	1,000,000.00	2.80%	21,225.00	1,028,874.00	456
47788CAC6	John Deere Owners Trust	NR	30,932.74	2/28/2018	2.66%	4/15/2022	30,930.51	2.66%	36.57	31,004.96	470
9128286U9	U.S. Treasury	AA+	450,000.00	8/5/2019	2.13%	5/15/2022	454,183.59	1.78%	1,241.54	462,234.38	500
9128286U9	U.S. Treasury	AA+	3,000,000.00	8/5/2019	2.13%	5/15/2022	3,037,734.38	1.58%	8,276.93	3,081,562.50	500
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	2,218,937.60	526
02665WCY5	American Honda Finance	A-	300,000.00	6/27/2019	2.20%	6/27/2022	299,724.00	2.23%	73.33	308,285.10	543
86565CKU2	Sumitomo Mitsui Financial Group Inc	A	800,000.00	7/14/2020	0.70%	7/8/2022	800,000.00	0.70%	2,660.00	802,100.80	554
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	862,531.60	578
65558TLL7	Nordea Bank NY	AA-	1,000,000.00	8/29/2019	1.85%	8/26/2022	1,000,000.00	1.84%	6,577.78	1,027,434.00	603
83050PDR7	Skandinaviska Enskilda Banken Ab	A+	1,000,000.00	9/3/2019	1.86%	8/26/2022	1,000,000.00	1.85%	6,613.33	1,027,598.00	603
91282CAG6	U.S. Treasury	AA+	1,040,000.00	10/7/2020	0.13%	8/31/2022	1,039,593.75	0.15%	441.71	1,040,000.00	608
9128282W9	U.S. Treasury	AA+	250,000.00	6/8/2018	1.88%	9/30/2022	241,308.59	2.73%	1,197.63	257,578.12	638
9128282W9	U.S. Treasury	AA+	1,715,000.00	6/8/2018	1.88%	9/30/2022	1,666,564.65	2.54%	8,215.75	1,766,985.94	638
172967LQ2	Citigroup Inc	BBB+	915,000.00	6/4/2019	2.70%	10/27/2022	911,687.70	2.81%	4,392.00	951,489.29	665
92867XAD8	Volkswagen Auto Lease Trust	AAA	360,000.00	10/4/2019	1.99%	11/21/2022	359,994.31	1.99%	218.90	365,041.80	690
91282CAX9	U.S. Treasury	AA+	3,000,000.00	12/4/2020	0.13%	11/30/2022	2,997,656.25	0.16%	329.67	3,000,000.00	699
3136AEGQ4	Federal National Mortgage Association	AA+	357,920.13	9/9/2019	2.28%	12/1/2022	362,609.26	1.86%	680.05	365,481.59	700



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23341VZT1	DNB Bank	AA-	800,000.00	12/6/2019	2.04%	12/2/2022	800,000.00	2.03%	1,360.00	828,333.60	701
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	4,158,750.00	730
912828N30	U.S. Treasury	AA+	900,000.00	1/31/2019	2.13%	12/31/2022	938,777.34	0.16%	52.83	935,718.75	730
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	2,066,875.00	761
912828P38	U.S. Treasury	AA+	770,000.00	11/6/2018	1.75%	1/31/2023	732,703.12	2.95%	5,638.99	795,746.88	761
00724PAA7	Adobe Inc	A	115,000.00	2/3/2020	1.70%	2/1/2023	114,842.45	1.75%	814.58	118,279.00	762
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	2,098,681.25	776
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	697,655.52	778
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	1,680,929.25	821
3137EAEQ8	Federal Home Loan Mortgage Corporation	AA+	1,200,000.00	4/20/2020	0.38%	4/20/2023	1,197,000.00	0.46%	887.50	1,205,973.60	840
713448EY0	PepsiCo	A+	255,000.00	5/1/2020	0.75%	5/1/2023	254,495.10	0.82%	318.75	258,190.56	851
3137EAE6	Federal Home Loan Mortgage Corporation	AA+	950,000.00	5/7/2020	0.38%	5/5/2023	949,601.00	0.39%	554.17	954,814.60	855
166764BV1	Chevron Corporation	AA	260,000.00	5/11/2020	1.14%	5/11/2023	260,000.00	1.14%	412.03	264,885.14	861
36255JAD6	Gm Financial Securitized Term	AAA	249,615.92	7/18/2018	3.02%	5/16/2023	249,557.71	3.03%	314.10	252,898.47	866
4581X0DM7	Inter-American Development Bank	AAA	885,000.00	4/24/2020	0.50%	5/24/2023	884,699.10	0.51%	454.79	890,787.90	874
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	2,174,812.50	881
023135BP0	Amazon.Com Inc	AA-	300,000.00	6/3/2020	0.40%	6/3/2023	299,580.00	0.45%	93.33	301,602.90	884
69371RQ82	Paccar Financial Corp.	A+	310,000.00	6/8/2020	0.80%	6/8/2023	309,569.10	0.85%	158.44	313,108.06	889
14313FAD1	Carmax Auto Owner Trust	AAA	341,602.27	7/25/2018	3.13%	6/15/2023	341,555.72	3.13%	475.21	347,313.18	896
3137EAE54	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	1,488,024.95	907
9128284U1	U.S. Treasury	AA+	575,000.00	1/21/2020	2.63%	6/30/2023	594,945.31	1.59%	41.70	610,398.44	911
912828S35	U.S. Treasury	AA+	150,000.00	10/25/2019	1.38%	6/30/2023	148,957.03	1.57%	5.70	154,570.32	911
3137FKK39	Federal Home Loan Mortgage Corporation	AA+	71,235.75	12/17/2018	3.20%	7/1/2023	71,235.53	3.20%	190.14	73,108.47	912
73358W4V3	Port Authority of NY/NJ	A+	300,000.00	7/8/2020	1.09%	7/1/2023	300,000.00	1.09%	1,565.65	304,425.00	912
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	1,041,890.72	921
3137EAEV7	Federal Home Loan Mortgage Corporation	AA+	1,000,000.00	8/31/2020	0.25%	8/24/2023	999,140.00	0.28%	902.78	1,001,643.00	966
3137EAEV7	Federal Home Loan Mortgage Corporation	AA+	750,000.00	8/31/2020	0.25%	8/24/2023	750,120.00	0.24%	677.08	751,232.25	966
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	1,518,742.40	981
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	2,663,223.28	981
3137EAEW5	Federal Home Loan Mortgage Corporation	AA+	915,000.00	9/4/2020	0.25%	9/8/2023	914,698.05	0.26%	743.44	916,281.00	981
65480EAD3	Nissan Auto Lease Trust	AAA	250,000.00	9/29/2020	0.43%	10/16/2023	249,974.28	0.43%	47.78	250,327.55	1,019
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	315,281.19	1,049
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	845,545.03	1,058
002824BE9	Abbot Laboratories	A	990,000.00	5/14/2019	3.40%	11/30/2023	1,015,730.10	2.79%	2,898.50	1,072,761.03	1,064
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	1,088,395.00	1,127
3135G0V34	Federal National Mortgage Association	AA+	1,125,000.00	2/8/2019	2.50%	2/5/2024	1,120,815.00	2.58%	11,406.25	1,203,934.50	1,131
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	604,926.86	1,139
025816CC1	American Express	BBB+	795,000.00	7/12/2019	3.40%	2/22/2024	826,863.60	2.47%	9,685.75	865,606.33	1,148
3136AJB54	Federal National Mortgage Association	AA+	728,941.99	12/18/2019	3.35%	3/1/2024	764,364.03	2.14%	2,032.53	788,568.69	1,156
912828W71	U.S. Treasury	AA+	850,000.00	1/6/2020	2.13%	3/31/2024	866,634.77	1.64%	4,614.87	903,125.00	1,186
61746BDQ6	Morgan Stanley	BBB+	790,000.00	7/23/2019	3.88%	4/29/2024	836,238.70	2.56%	5,272.15	873,209.91	1,215
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	1,271,812.56	1,216
797412DL4	San Diego County	AAA	500,000.00	7/22/2020	0.59%	5/1/2024	500,000.00	0.59%	494.17	503,130.00	1,217
904764AX5	Unilever Plc	A+	485,000.00	9/6/2019	2.60%	5/5/2024	499,525.75	1.93%	1,961.56	517,712.77	1,221
459200JY8	IBM	A	850,000.00	8/31/2020	3.00%	5/15/2024	923,797.00	0.63%	3,258.33	918,744.60	1,231
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	1,136,643.29	1,233



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02665WCZ2	American Honda Finance	A-	125,000.00	7/16/2019	2.40%	6/27/2024	124,357.50	2.51%	33.33	132,860.00	1,274
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	1,385,168.40	1,278
20772KJW0	State Of Connecticut	A	190,000.00	6/11/2020	2.00%	7/1/2024	190,000.00	2.00%	2,109.00	197,715.90	1,278
3137FQ3V3	Federal Home Loan Mortgage Corporation	AA+	297,328.76	11/26/2019	2.09%	7/1/2024	297,321.61	2.09%	518.34	305,553.75	1,278
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	1,203,775.10	1,285
65479CAD0	Nissan Auto Receivables	AAA	390,000.00	6/30/2020	0.55%	7/15/2024	389,989.31	0.55%	95.33	391,691.27	1,292
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	1,154,378.16	1,307
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	1,265,625.00	1,308
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	332,784.90	1,309
574193TQ1	Maryland St	AAA	400,000.00	8/5/2020	0.51%	8/1/2024	399,888.00	0.52%	827.33	400,780.00	1,309
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	835,085.30	1,309
3133X8EW8	Federal Home Loan Banks	AA+	2,300,000.00	3/31/2020	5.38%	8/15/2024	2,771,362.00	0.62%	46,702.78	2,723,584.10	1,323
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	1,129,590.25	1,338
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	876,122.40	1,340
912828Y5	U.S. Treasury	AA+	1,520,000.00	12/4/2019	2.13%	9/30/2024	1,551,231.25	1.68%	8,252.47	1,626,875.00	1,369
89237VAB5	Toyota Motor Corp	AAA	375,000.00	7/27/2020	0.44%	10/15/2024	374,971.13	0.44%	73.33	376,328.96	1,384
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	191,611.80	1,393
605581MZ7	Mississippi State	AA	155,000.00	8/6/2020	0.57%	11/1/2024	155,000.00	0.57%	145.96	155,987.35	1,401
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	741,979.00	1,401
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	1,212,278.13	1,430
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	858,993.53	1,431
14315XAC2	Carmax Auto Owner Trust	AAA	140,000.00	1/22/2020	1.89%	12/16/2024	139,972.53	1.89%	117.60	143,640.97	1,446
3135G0X24	Federal National Mortgage Association	AA+	870,000.00	1/10/2020	1.63%	1/7/2025	867,224.70	1.69%	6,833.13	915,098.19	1,468
3137EAE0	Federal Home Loan Mortgage Corporation	AA+	1,300,000.00	3/3/2020	1.50%	2/12/2025	1,333,423.00	0.97%	7,529.17	1,360,756.80	1,504
3137EAE0	Federal Home Loan Mortgage Corporation	AA+	4,195,000.00	3/3/2020	1.50%	2/12/2025	4,317,242.30	0.90%	24,296.04	4,391,057.52	1,504
89236TGT6	Toyota Motor Corp	A+	500,000.00	5/26/2020	1.80%	2/13/2025	504,885.00	1.58%	3,450.00	523,523.00	1,505
89236TGT6	Toyota Motor Corp	A+	390,000.00	5/26/2020	1.80%	2/13/2025	393,810.30	1.58%	2,691.00	408,347.94	1,505
92290BAA9	Verizon Owner Trust	NR	520,000.00	8/12/2020	0.47%	2/20/2025	519,890.80	0.47%	74.68	521,562.60	1,512
13063DUY2	California St	AA-	600,000.00	4/22/2020	5.00%	3/1/2025	711,960.00	1.05%	10,000.00	718,188.00	1,521
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%	235.87	1,221,805.60	1,535
14315FAD9	Carmax Auto Owner Trust	AAA	80,000.00	7/22/2020	0.62%	3/17/2025	79,986.29	0.62%	22.04	80,441.40	1,537
3130AJHU6	Federal Home Loan Banks	AA+	400,000.00	4/16/2020	0.50%	4/14/2025	398,016.00	0.60%	427.78	402,164.80	1,565
362590AC5	Gm Financial Securitized Term	NR	385,000.00	8/19/2020	0.45%	4/16/2025	384,911.91	0.45%	72.19	386,310.46	1,567
037833DT4	Apple Inc	AA+	800,000.00	5/14/2020	1.13%	5/11/2025	801,680.00	1.08%	1,250.00	821,462.40	1,592
166764BW9	Chevron Corporation	AA	500,000.00	5/15/2020	1.55%	5/11/2025	502,480.00	1.45%	1,079.17	518,210.50	1,592
91412HGE7	University Of California	AA	400,000.00	7/16/2020	0.88%	5/15/2025	400,000.00	0.88%	451.31	406,252.00	1,596
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	1,713,260.08	1,642
341271AD6	Florida St Hurrican Cat Fund	AA	495,000.00	9/16/2020	1.26%	7/1/2025	495,000.00	1.26%	1,816.24	506,231.55	1,643
341271AD6	Florida St Hurrican Cat Fund	AA	190,000.00	9/16/2020	1.26%	7/1/2025	191,343.30	1.11%	697.14	194,311.10	1,643
341271AD6	Florida St Hurrican Cat Fund	AA	200,000.00	9/16/2020	1.26%	7/1/2025	201,326.00	1.12%	733.83	204,538.00	1,643
977123X78	Wisconsin Department of Transportation	AA+	820,000.00	7/30/2020	0.77%	7/1/2025	820,000.00	0.77%	2,662.13	830,947.00	1,643
3137EAEU9	Federal Home Loan Mortgage Corporation	AA+	605,000.00	7/23/2020	0.38%	7/21/2025	601,987.10	0.48%	995.73	604,255.25	1,663
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	929,945.97	1,674
798306WP7	San Juan, California	NR	525,000.00	10/29/2020	0.85%	8/1/2025	525,000.00	0.85%	770.35	530,554.50	1,674
60412AVJ9	Minnesota St	AAA	355,000.00	8/25/2020	0.63%	8/1/2025	355,000.00	0.63%	782.78	357,389.15	1,674
54438CYK2	Los Angeles, California	AA+	530,000.00	11/10/2020	0.77%	8/1/2025	530,000.00	0.77%	580.39	536,943.00	1,674



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799408Z85	San Ramon Valley, California	AA+	525,000.00	10/20/2020	0.74%	8/1/2025	525,000.00	0.74%	766.21	526,181.25	1,674
110122DC9	Bristol-Myers Squibb Co	A+	505,000.00	9/30/2020	3.88%	8/15/2025	577,053.40	0.88%	7,392.64	575,798.48	1,688
110122DC9	Bristol-Myers Squibb Co	A+	670,000.00	9/30/2020	3.88%	8/15/2025	765,702.80	0.87%	9,808.05	763,930.65	1,688
3135G05X7	Federal National Mortgage Association	AA+	1,675,000.00	8/31/2020	0.38%	8/25/2025	1,667,496.00	0.47%	2,163.54	1,671,358.55	1,698
20772KEW5	State Of Connecticut	A	850,000.00	11/19/2020	3.74%	9/15/2025	966,985.50	0.83%	9,367.90	969,748.00	1,719
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%	1,475.00	1,471,051.43	1,727
3135G06G3	Federal National Mortgage Association	AA+	540,000.00	11/12/2020	0.50%	11/7/2025	538,066.80	0.57%	367.50	541,489.32	1,772
Total Other			117,533,818.48				119,322,387.23		607,697.76	122,369,208.81	
Total LAIF, CAMP, and Securities			198,266,083.12				200,054,651.87		607,697.76	203,101,473.45	