

Heber Public Utility District
REPORT TO BOARD OF DIRECTORS

MEETING DATE: January 19, 2023.

FROM: Adriana Amezcua, Finance Manager

SUBJECT: Local Agency Investment Fund Initial Deposit

BACKGROUND:

On September 15, 2022, agenda, the Board adopted resolution 22-15 authorizing the investment of monies in the Local Agency Investment Fund.

INFORMATION ONLY:

The transfer to LAIF was processed on December 16, 2022, in the amount of \$4,550,000.00 and the available balance left in First Foundation Bank accounts is \$422,542.00. Staff will process monthly transfers to LAIF account, leaving a balance of no more than \$500,000.00 in First Foundation Bank accounts depending on the monthly payment schedule for operation expenses. Please see table below for more details:

FIRST FOUNDATION BANK			
BALANCE AS OF 12/16/2022			
Acct#	Beginning Balance	Transfers Out	Ending Balance
9429	147,027.05		147,027.05
1805	4,825,515.13	4,550,000.00	275,515.13
Total	4,972,542.18	4,550,000.00	422,542.18
LAIF			
BALANCE AS OF 12/20/2022			
Acct#	Beginning Balance	Transfers Out	Ending Balance
85-13-001	4,550,000.00	-	4,550,000.00
Total	4,550,000.00	-	4,550,000.00

FISCAL IMPACT:

Interest on investments managed by LAIF will generate three months after start of investment (March 2023).

Respectfully Submitted,

Adriana Amezcua,
Finance Manager