



Jordan Kaufman
Treasurer and Tax Collector
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February 6, 2024

Board of Supervisors
Kern County Administrative Center
1115 Truxtun Avenue
Bakersfield, CA 93301

**TREASURER'S POOLED CASH PORTFOLIO REPORTING
FOR QUARTER ENDED DECEMBER 31, 2023**

Fiscal Impact: None

Interest earnings of the Treasurer-Tax Collector's pooled money investment program for the quarter ended December 31, 2023 were \$49,362,536. These earnings represented a net annualized yield of 3.15% on a \$6,224,100,486 net average daily balance of all money in the County Treasury for the same quarter. For reference, a comparable statement of interest earnings and pertinent statistical data, on a quarterly basis for the quarter ended December 31, 2023 is attached. The investment program generates millions of dollars of additional operating program revenue for the County, schools, and special purpose districts. Interest earnings were distributed to participating funds in the County Treasury and the information is available on our website.

The attached Pooled Cash Portfolio Analysis for quarter ended December 31, 2023 is presented at fair market value in accordance with Statement No. 31 of the Governmental Accounting Standards Board (GASB), Accounting and Financial Reporting for Certain Investments and for External Pools. The reporting at fair market value is for compliance with GASB 31 and not to be used for budgetary purposes, since actual fund value and interest allocated in the Treasurer's Pool are on an accrued accounting basis according to generally accepted principles.

California Government Code Section 53646 (b) (2) requires a report of "compliance with the statement of investment policy, or manner in which the portfolio is not in compliance". As of the report date, all investments were in compliance with State law and our Investment Policy adopted by the Board of Supervisors on November 28, 2023.

California Government Code Section 53646 (b) (3) requires a "statement denoting the ability of the local agency to meet its pool's expenditure requirements for the next six months..." To the best of my knowledge, the Treasurer's Pooled Cash Portfolio has sufficient liquidity to meet its obligations for the next six months.

California Government Code Section 53646 (b)(1) requires disclosure of securities "under management of any outside party that is not also a local agency or the State of California Local Agency Investment Fund..." Kern County holds securities in various trust accounts held in custody by third parties. These trusts were created through debt issuance and serve to protect the County and the bondholders. A summary report of those trusts is attached for your review.

For your Board's information, all County agencies are required to provide the same public reporting to their governing bodies when investing funds derived from surplus monies and/or debt issuance. The only exception, by law, is for funds invested in the Local Agency Investment Fund (LAIF) or insured deposits of \$250,000 or less per institution.

I hereby certify that the investments herein are made in accordance with California Government Code Section 53635 and the Investment Policy of the Kern County Treasurer and Tax Collector as filed with the Board of Supervisors on November 28, 2023.

This information is also available on our website:

www.kcttc.co.kern.ca.us

Therefore, IT IS RECOMMENDED, that your Board receive and file this report.

Sincerely,

Jordan Kaufman
Treasurer and Tax Collector

Attachments

cc: County Administrative Officer
Auditor-Controller-County Clerk
All Interested Parties