

Cash, Investments, and Debt Report FY 2023/24 Fourth Quarter Update

Finance Department

Finance Committee

December 11, 2024

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BACKGROUND

- Treasury and debt administrative activities
 - Separate process for management of investment and debt
 - Different metrics of performance for debt and investments
- Quarterly reports to Council; annual reports to Finance Committee
- July 16, 2024, the City Council received and provided input on the Fiscal Year 2023/24 Third Quarter report



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TREASURY FINANCIAL GOALS

- Safety of Principal
- Liquidity for Cash Flow
- Yield return on investment
 - Ensure sufficient cash on hand to meet obligations
 - Adhere to City Investment Policy and bond covenants related to Permitted Investments for Bond Proceeds
 - Annual requirement to delegate investment authority to Chief Financial Officer/Treasurer



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CASH AND TREASURY PERFORMANCE – END OF Q4

- Pooled Investment Portfolio - \$1.087 billion
- Investments held by fiscal agent - \$305 million
- Weighted average yield of pooled investment portfolio – 3.20%
- No fund's cash balance is currently a concern



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DEBT SUMMARY ANALYSIS – FOURTH QUARTER

Principal Balance decreased a net \$13.5 million

- New Debt Issuances:
 - Interfund Loan ~\$2 million
 - Community Facility District ~\$4.1 million
- Debt Service Principal Payments April 1 through June 30, 2024
 - Pension Obligation Bonds ~\$16 million
 - Certificate of Participation ~\$1.83 million
 - Capital Leases ~\$532 thousand
 - Private Placement Loans ~\$1.18 million

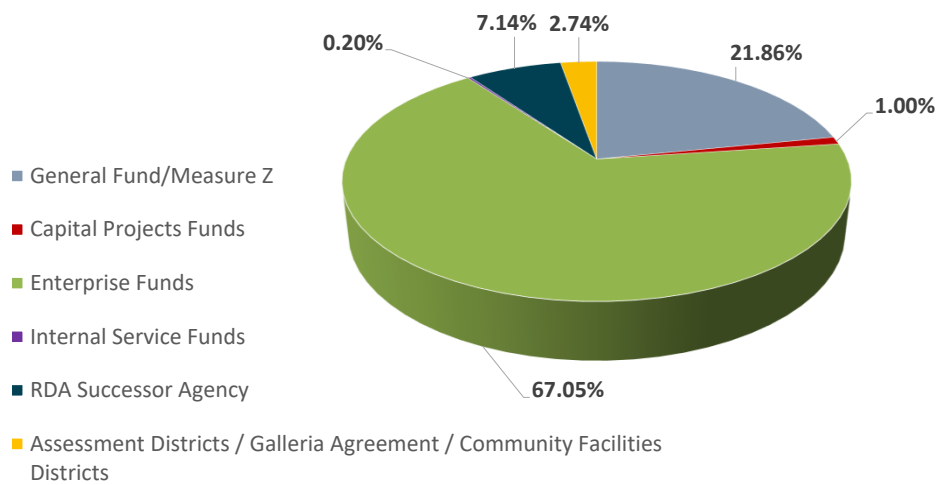


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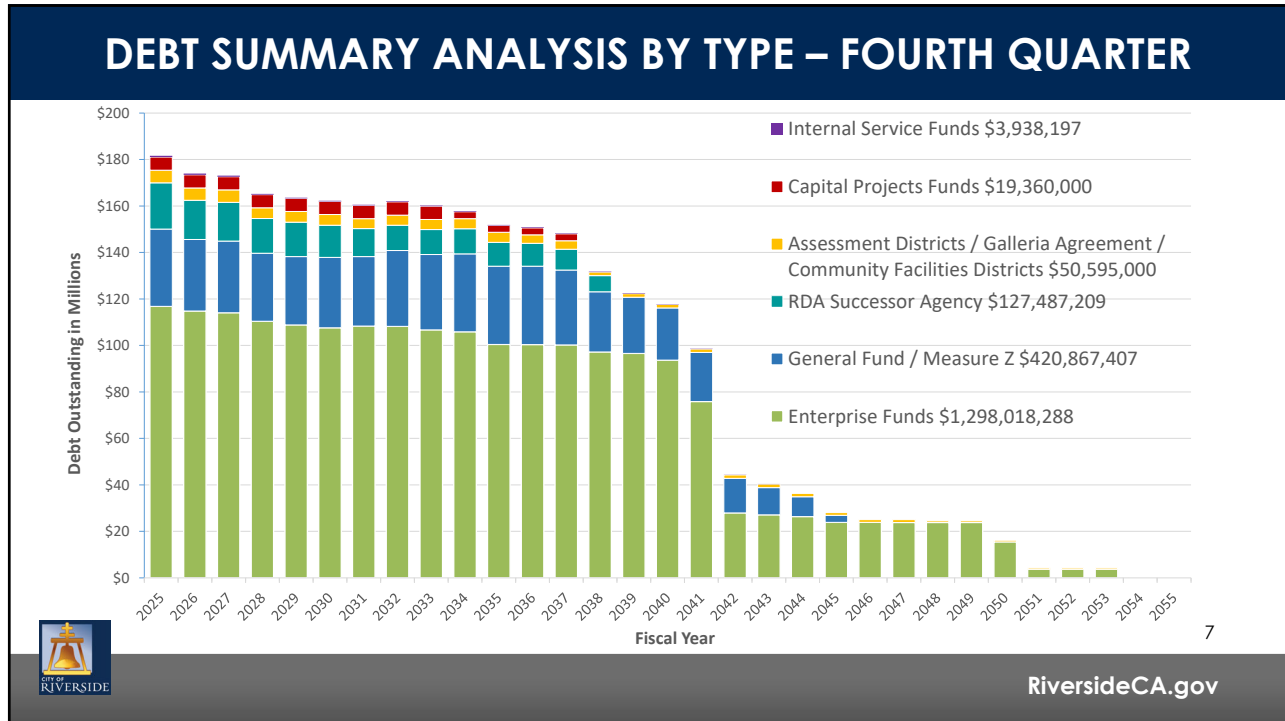
DEBT PORTFOLIO COMPOSITION – FOURTH QUARTER



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- ## DEBT AND INVESTMENT ACTIVITIES – FOURTH QUARTER
1. Finalizing the financing plan for the Community Facility District 2013-1 Kunny Ranch, which closed on April 18, 2024.
 2. Finalized the interfund loan financing for Parking Garages 1 & 2.
 3. Continuing the process to finance the procurement of 15 vehicles for Riverside Public Utility, with a closing date of July 25, 2024, and receiving the Board of Public Utility's recommendation for City Council approval.
 4. Continuing the process to finance the Capital Improvement Plan for the Riverside Municipal Airport.
 5. Beginning the process to finance the Museum Reconstruction Project and refinancing of 2012 Lease Revenue Bonds.
 6. Completing the annual assessment levy process for the Street Lighting Assessment District and Landscape Maintenance Districts.
 7. Finalizing a new contract with the City's Special Tax Advisor.
 8. Finalizing a new contract with a new Investment Advisor for the City's 115 Pension Trust Account.
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STRATEGIC PLAN ALIGNMENT



High performing government - Enhance communication and collaboration with community members, to improve transparency, build public trust, and encourage shared decision-making.

Cross-Cutting Threads



Community Trust



Fiscal Responsibility



Sustainability & Resiliency



Equity



Innovation



RECOMMENDATION

That the Finance Committee receive and provide input on the Fiscal Year 2023/24 Fourth Quarter Cash, Investments, and Debt Report.

