

Cash and Investments Debt Administration Report FY 2023/24 First Quarter Update

Finance Department

City Council
January 16, 2024

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BACKGROUND

1. Improve reporting of treasury and debt administrative activities
 - A. Separate process for management of investment and debt
 - B. Different metrics of performance for debt and investments
2. Keep Council updated on debt and investment portfolio management activities
3. December 19, 2023, the City Council received and provided input on the Fiscal Year 2022/23 Fourth Quarter report



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TREASURY FINANCIAL GOALS

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



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CASH AND TREASURY PERFORMANCE – END OF Q1

1. Pooled Investment Portfolio - \$890 million
2. Investments held by fiscal agent - \$254 million
3. Weighted average yield of pooled investment portfolio – 2.69%
4. No fund's cash balance is currently a concern



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DEBT SUMMARY ANALYSIS – FIRST QUARTER

Principal Balance decreased \$30,508,599 due to Debt Service Principal Payments and Measure A Refunding – July 1 through September 30, 2023

- a. General Obligation Bonds (\$1,640,000)
- b. Certificates of Participation (\$2,035,000)
- c. Capital Leases (\$1,375,109)
- d. Interfund Loans (\$745,985)
- e. Private Placement Loans (\$537,505)
- f. Enterprise Revenue Bonds (\$11,460,000)
- g. Tax Allocation Bonds (\$10,280,000)
- h. Mello Roos and Assessment District Bonds (\$2,435,000)



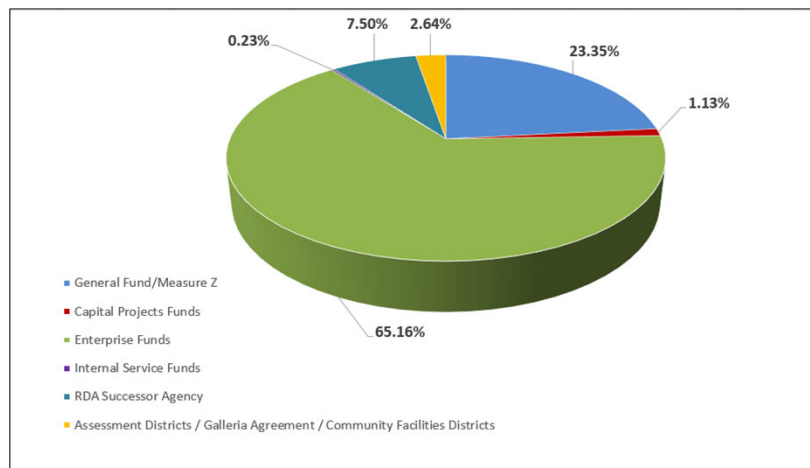
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DEBT SUMMARY ANALYSIS – FIRST QUARTER

Debt Portfolio composition

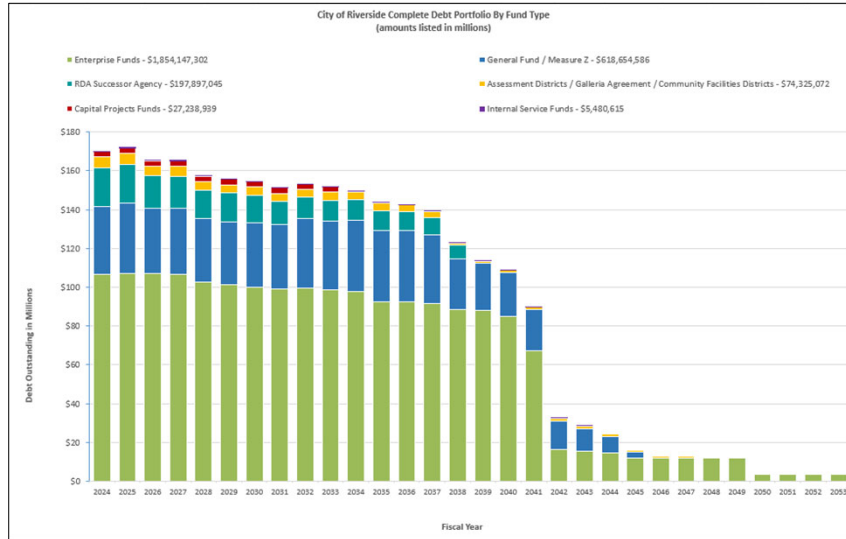


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DEBT SUMMARY ANALYSIS – FIRST QUARTER



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DEBT ACTIVITIES – FIRST QUARTER

1. Finalized refunding of the 2013 Measure A Certificates of Participation to achieve debt service savings
2. Coordination of the Auto Center, Arlington, and Downtown Business Improvement District annual levies
3. Completion and submission of levies for all Fiscal Year 2024 Community Facilities Districts, Assessment Districts, and General Obligation Bonds with County of Riverside
4. Began process for a plan of finance for the 2023 Refunding Electric Revenue Bonds



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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



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RECOMMENDATION

That the City Council receive and provide input on the Fiscal Year 2023/24 First Quarter Cash, Investments, and Debt Report.



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