

Cash and Investments Debt Administration Report FY 2020/21 Third Quarter Update

Finance Department

City Council

June 15, 2021

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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. April 13, 2021, City Council received and provided input on First and Second 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 Q3

1. Pooled Investment Portfolio - \$786 million
2. Investments held by fiscal agent - \$186 million
3. Weighted average yield of pooled investment portfolio – 0.91%
4. No fund's cash balance is currently a concern



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Debt Summary Analysis – End of Q3

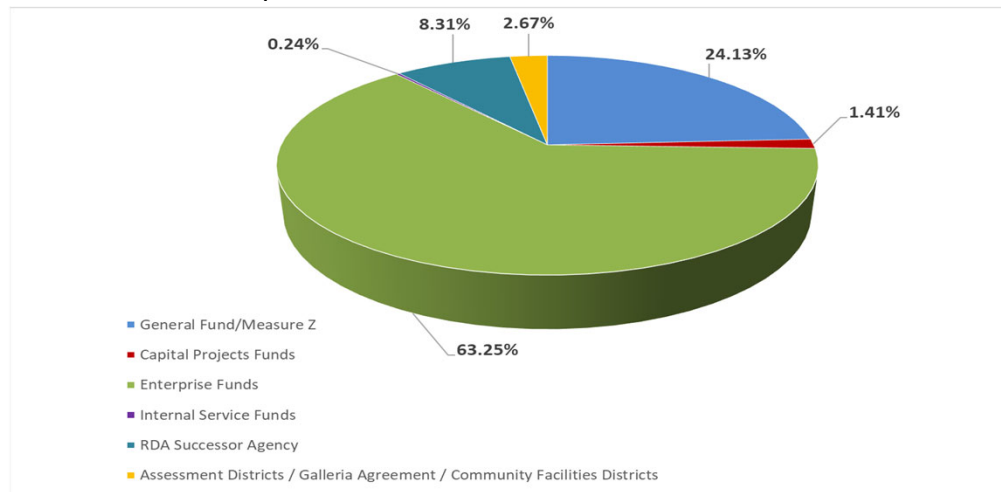
Principal Balance decreased \$7,190,417 due to:

- Debt Service Principal Payments – July 1 through December 31, 2020.
 - 1) Certificates of Participation (\$4,200,000)
 - 2) Capital Leases (\$2,159,211)
 - 3) Private Placement Loans (\$498,631)
 - 4) State Revolving Fund Loan (\$332,575)

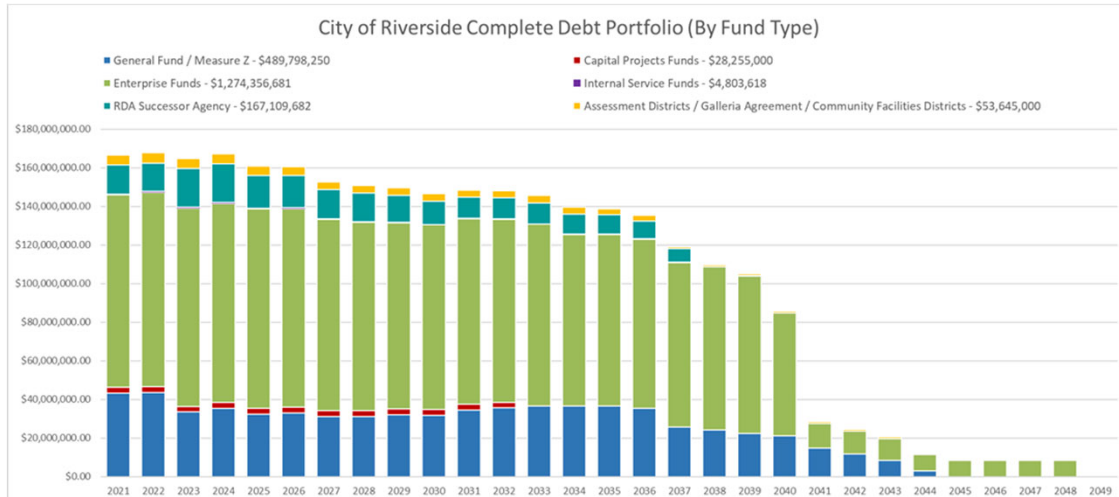


Debt Summary Analysis – End of Q3

Debt Portfolio composition



Debt Summary Analysis – End of Q3



Debt Activities – Q3

1. Completed renewal of Liquidity Letters of Credit for 2008A and 2008C Electric Revenue Bonds and 2008 Certificates of Participation.
2. Prepared and filed Annual Continuing Disclosure reports.
3. Began process of preparing Annual Engineer's reports for Street Lighting Assessment District and Riverwalk and Sycamore Canyon Landscape Maintenance Districts.
4. Prepared and posted SB1029 CDIAC Annual Debt Transparency Report.
5. Conducted TEFRA Hearing renewing local approval of tax-exempt financing for St Michael's Housing Project.
6. Regular Bi-monthly review of refunding opportunities.



Recommendation

That the City Council receive and provide input on the Fiscal Year 2020/21 Third Quarter Cash and Investments and Debt Report.

