



CASH AND INVESTMENTS DEBT ADMINISTRATION REPORT FY 2019/20 FOURTH QUARTER UPDATE

Finance Department

City Council
January 19, 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; and
3. June 16, 2020 City Council received and provided input on Third 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; and
 - C. Annual requirement to delegate investment authority to Chief Financial Officer/Treasurer.



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CASH AND TREASURY PERFORMANCE – Q4

1. Pooled Investment Portfolio - \$820 million;
2. Investments held by fiscal agent - \$178 million;
3. Weighted average yield of pooled investment portfolio – 1.2%; and
4. No fund's cash balance is currently a concern.



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DEBT SUMMARY ANALYSIS – Q4

1. Principal Balance increased \$429,185,939 due to:

A. New Debt Issuance:

a) 2020A Pension Obligation Bonds (\$432,165,000)

B. Debt payments:

a. Certificates of Participation(\$1,520,000)

b. Capital Leases (\$199,365)

c. Private Placement Loans (\$1,259,696)



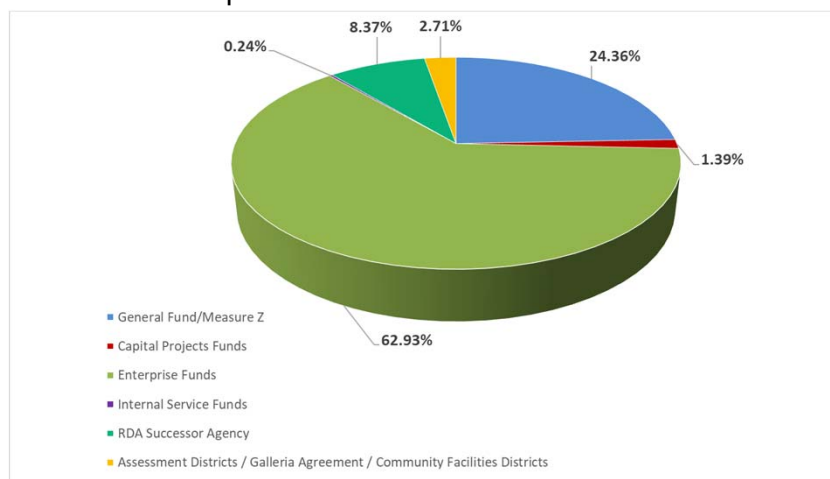
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DEBT SUMMARY ANALYSIS – Q4

Debt Portfolio composition

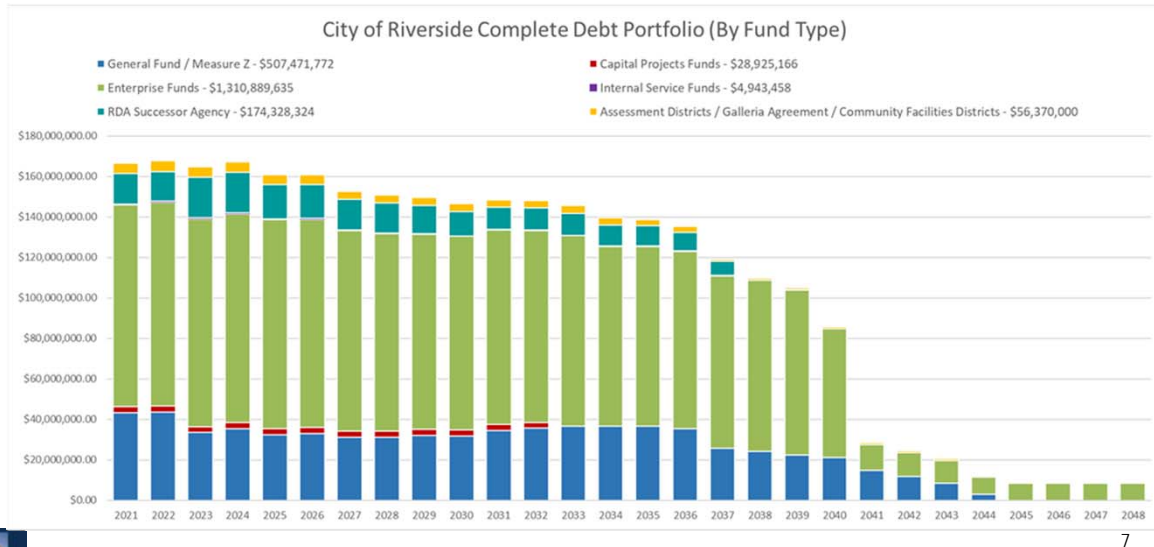


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DEBT SUMMARY ANALYSIS – Q4



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DEBT ACTIVITIES – Q4

1. 2020A Pension Obligation Bond Issuance;
2. Completion of 2011A Electric Revenue Remarketing from Private Placement to Public Offering;
3. Preparation of Annual Disclosure Reports Enterprise, General Fund, Special Districts and Successor to the Redevelopment Agency Debt;
4. Began Process of Formation – CFD 2015-2 (Pomelo); and
5. Preparation of Annual Levy for Business Improvement Districts, Landscape Maintenance and Streetlight Maintenance Districts, Special Tax and Assessment Districts and General Obligation Bonds.



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RECOMMENDATION

That the City Council receive and provide input on the Fiscal Year 2019/20 Fourth Quarter Cash and Investments and Debt Report.



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