



City Council Memorandum

City of Arts & Innovation

TO: HONORABLE MAYOR AND CITY COUNCIL **DATE: JANUARY 19, 2021**
FROM: FINANCE DEPARTMENT **WARDS: ALL**
SUBJECT: FISCAL YEAR 2019/20 FOURTH QUARTER CASH, INVESTMENTS, AND DEBT REPORT

ISSUE:

Receive and provide input on the attached Fiscal Year 2019/20 Fourth Quarter Cash, Investments, and Debt Report.

RECOMMENDATIONS:

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

BACKGROUND:

On June 16, 2020, the City Council received and provided input on the Fiscal Year 2019/20 Third Quarter Cash and Investments and Debt report.

DISCUSSION:

The General Fund and Measure Z Quarterly Financial report has been separated from the Cash Investments and Debt Quarterly report as of April 23, 2019 to increase financial accountability and transparency as it relates to the City's Debt and Investment activities. It is staff's intention to provide the Cash and Investments and Debt Quarterly report at the same City Council meeting as the Quarterly Financial Report for the General Fund and Measure Z in order to provide a comprehensive review of all City Finance activities and to obtain City Council input related to those activities.

QUARTERLY CASH AND INVESTMENT REPORT

Sound investment practices are an essential component of the City's strong fiscal management. The Finance Department is responsible for managing the City's investment portfolio, focusing first on the safety of investments, and then on liquidity and an appropriate rate of return. The investment results and portfolio composition are summarized and reported to the City Council each quarter. As of June 30, 2020, the City's pooled investment portfolio's market value was \$820 million, with the market value of investments held for the Section 115 Pension Trust Fund, fiscal agents (bond proceeds and reserve funds primarily), and other miscellaneous cash amounting to

an additional \$178 million. The weighted average yield of the pooled investment portfolio is 1.20%.

The authority to manage the City's investment program is provided by the California Government Code Sections 53600-53610, which allows the City Council to delegate to the Treasurer/CFO for a one-year period the authority to invest or to reinvest all funds of the City. In accordance with the City Charter and under authority granted by the City Council, the Chief Financial Officer is designated the responsibilities of the Treasurer and is responsible for investing the unexpended cash in the City Treasury consistent with the City's adopted investment policy.

The Cash and Investment Report, including a listing of cash balances by fund, is included in Attachment 1. These cash balances reflect each fund's share of the City's pooled investment portfolio. Also shown are interfund loan receivables, which are treated as available cash due to the Chief Financial Officer/Treasurer's authorization to move loan receivables to other funds as needed.

All listed funds have a positive cash balance except for the following funds:

1. Community Development Block Grant (\$596,032), Housing Opportunities for Persons with AIDS (\$577,768), Capital Outlay - Grants (\$905,729), and Transportation Uniform Mitigation Fees (\$1,889,495) have negative cash balances due to the timing of expenditures; however, the negative balances are fully offset by grant receivables.

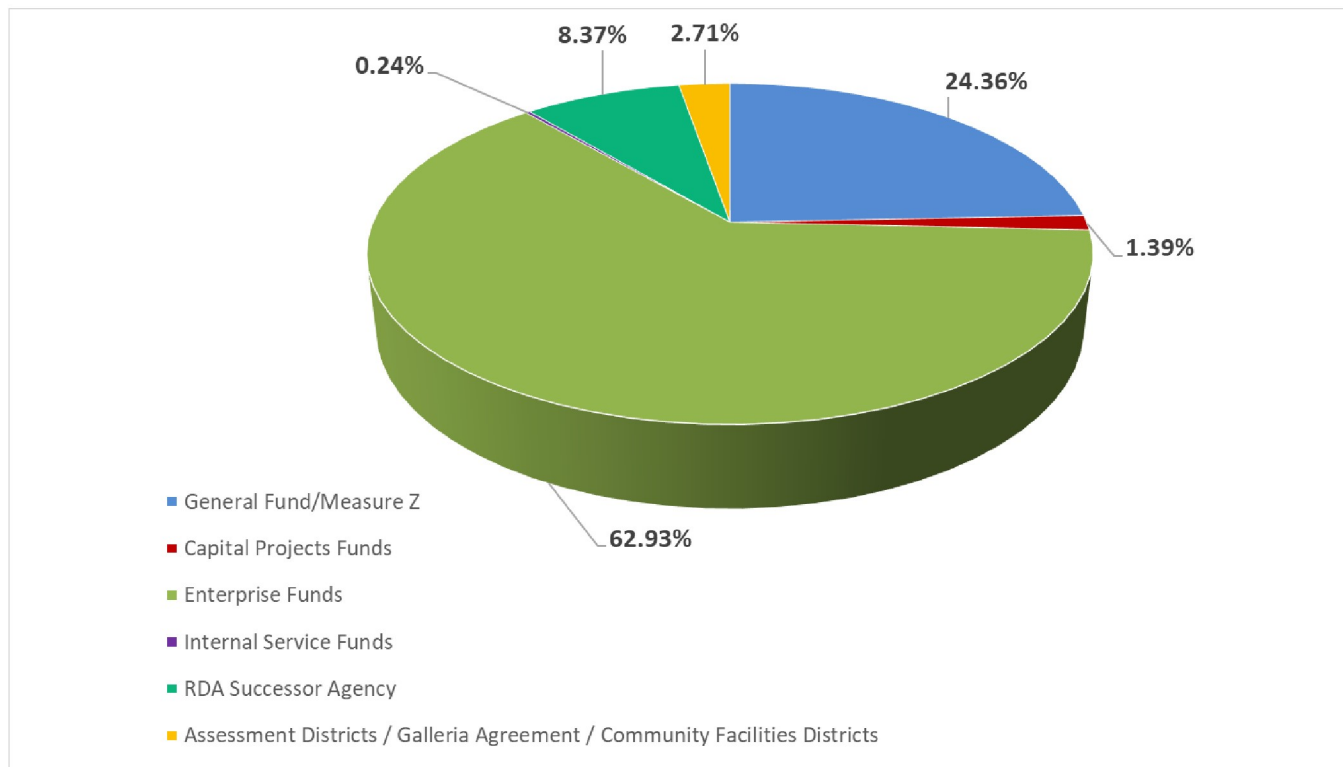
QUARTERLY DEBT REPORT

The Finance Department is responsible for managing the City's debt portfolio, which includes issuing new debt and monitoring opportunities to refinance existing debt as opportunities to reduce financing costs arise. The Quarterly Debt Report (Attachment 2) summarizes the composition of the City's debt portfolio, details the revenue sources utilized to pay the debt service associated with each outstanding debt, and provides detailed information regarding the total principal and interest payments made in the fourth quarter of Fiscal Year 2020 by debt classification and fund.

Debt Summary Analysis

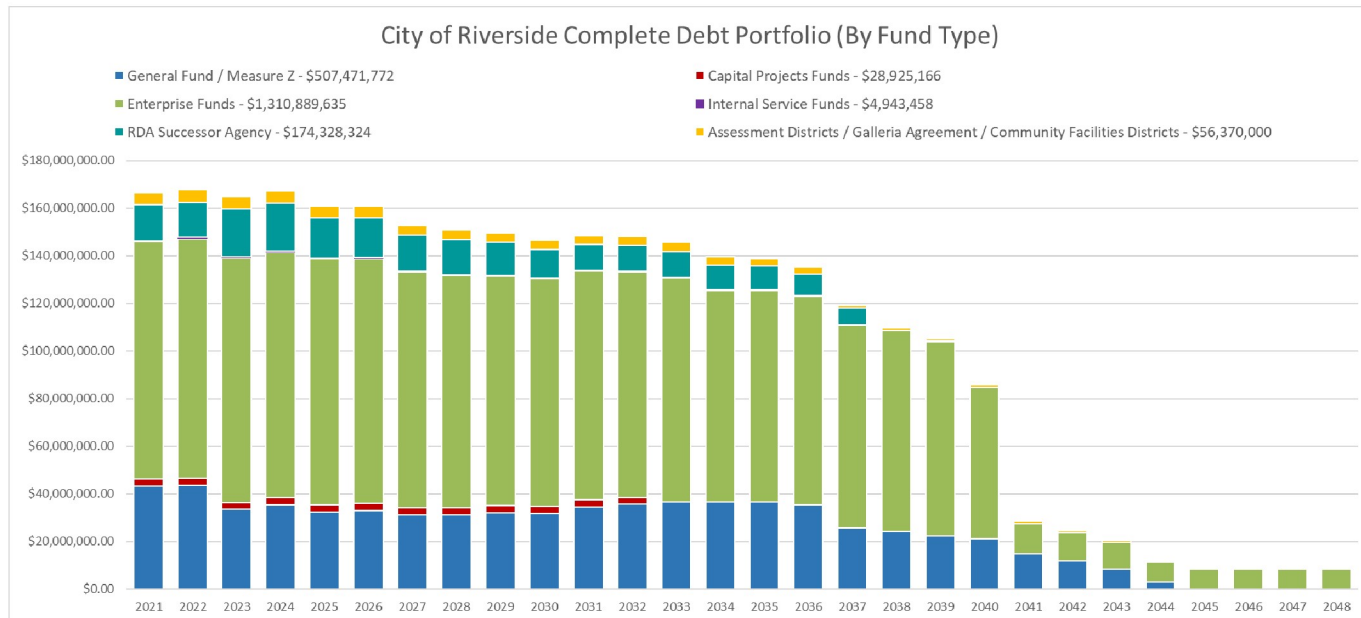
The City's outstanding principal varies quarterly as a result of debt service payments, bond calls, new debt issuances, and refunding and defeasance activity. At the end of the fourth quarter, the City's outstanding principal balance increased \$429,185,939 from the end of the third quarter of fiscal year 2020. This principal increase is primarily due to a \$432,165,000 issuance of Pension Obligation Bonds used to paydown a significant portion of the City's unfunded accrued liability with CalPERS, as well as \$2,979,061 debt service principal payments on the City's 2013A Measure A Sales Tax Certificates of Participation, Capital Leases, and Private Placement Loans.

The chart below depicts the composition of the City's debt portfolio at the end of the fourth quarter. The Enterprise funds are responsible for the majority of the City's debt, with capital project financing offset by the revenues generated by the newly financed facilities. The General Fund and Measure Z have the next largest percentage of debt, providing financing for projects and equipment related to public safety, downtown revitalization, and public facility and infrastructure improvements. The debt service for the City's Pension Obligation Bonds is allocated among many of the funds, distributing debt service in alignment with departmental staffing.



For purposes of this report, the Sewer, Water, Electric, Refuse, Special Transit, Civic Entertainment, Convention Center, and Parking funds are consolidated under the classification of Enterprise Funds. Measure Z and the General Fund are grouped together. Measure A and the City’s Parks Special Capital fund are classified under Capital Projects Funds. While the Assessment Districts, Galleria Agreement, and Community Facilities Districts are part of the City debt portfolio, they aren’t City obligations. They are paid by individual Improvement Districts that are separate legal entities from the City, formed to issue debt and levy assessments or special tax to pay debt service within those districts.

The following bar chart provides the City’s debt service portfolio using the same classification methodology, outlining the principal and interest payments on all City debt instruments by fund. As illustrated below, the City has a stable debt service curve that results in steadily diminishing annual debt service payments and that minimizes any upward spikes in payments that could negatively impact the City’s ability to pay debt service.



Debt Related Activities in Fourth Quarter

Finance staff regularly monitors the market in order to identify opportunities to maximize debt service savings through refunding and to issue debt when rates are most advantageous. Within the fourth quarter, the Financing Team completed the remarketing of the Electric 2011A Privately placed variable rate bonds to the public market and the issuance of the 2020A Pension Obligation Bonds. Staff also prepared financial reports related to annual debt expenses and long-term obligations. The land secured financing team began the process of forming a new Community Facilities District, CFD 2015-2 (Pomelo), which has the City’s first service special tax, to help offset the cost of new development within the City.

Other debt related activities conducted within the fourth quarter include:

- Legislative requirements for annual Business Improvement District, Landscape Maintenance and Streetlight Maintenance District, Special Tax and Assessment District, and General Obligation Bond levies.
- Continuing Disclosure Annual Reports for Enterprise, General Fund, and Successor to the Redevelopment Agency Debt.

FISCAL IMPACT:

There is no direct fiscal impact associated with this report.

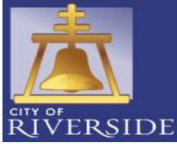
Prepared by: Heidi Schrader, Debt Manager
 Certified as to availability of funds: Edward Enriquez, Chief Financial Officer/City Treasurer
 Approved by: Moises Lopez, Deputy City Manager
 Approved as to form: Kristi J. Smith, Interim City Attorney

- Attachments:
1. Cash and Investment Report
 2. Quarterly Debt Report
 3. Presentation

ATTACHMENT 1

CASH AND INVESTMENT REPORT

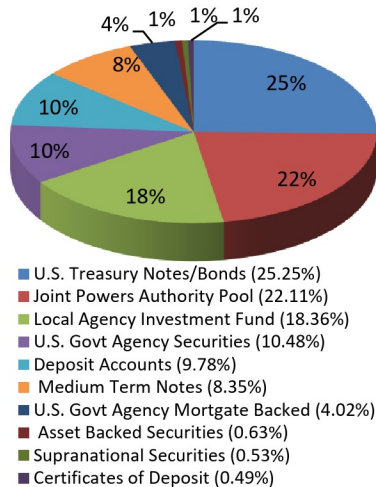




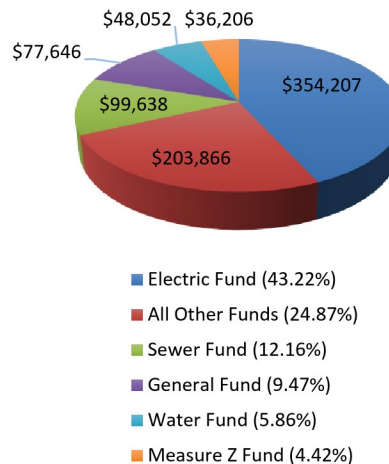
CITY OF RIVERSIDE Quarterly Investment Report June 30, 2020

	AMORTIZED COST	MARKET VALUE
POOLED INVESTMENT PORTFOLIO		
Deposit Accounts	\$ 80,147,420.41	\$ 80,147,420.41
Joint Powers Authority Pool	181,234,181.19	181,234,181.19
Local Agency Investment Fund (LAIF)	150,000,000.00	150,521,352.47
Certificates of Deposit	3,944,020.00	4,013,384.47
Medium Term Notes	65,698,567.94	68,442,688.21
U.S. Govt Agency Mortgage Backed Securities	31,859,808.98	32,942,947.39
Asset Backed Securities	5,039,297.47	5,128,793.78
Supranational Securities	4,278,378.35	4,329,737.96
U.S. Govt Agency Securities	84,457,748.50	85,858,777.90
U.S. Treasury Notes/Bonds	200,423,466.43	206,995,342.85
TOTAL POOLED INVESTMENT PORTFOLIO	807,082,889.27	819,614,626.63
INVESTMENTS HELD BY FISCAL AGENT -		
SECTION 115 PENSION TRUST FUND	9,326,941.16	9,384,440.92
OTHER INVESTMENTS HELD BY FISCAL AGENT	164,957,039.68	166,252,067.54
OTHER MISCELLANEOUS CASH	2,421,011.00	2,421,011.00
TOTAL CASH & INVESTMENTS	\$ 983,787,881.11	\$ 997,672,146.09

COMPOSITION OF POOLED PORTFOLIO



COMPOSITION OF POOLED PORTFOLIO BY FUND



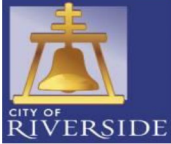
It has been verified that this investment portfolio is in conformity, exclusive of items identified, with the City of Riverside's investment policy which was approved by City Council on 3/11/2020. The Treasurer's cash management program and cash flow analysis indicates that sufficient liquidity is on hand to meet estimated future expenditures for a period of six months. The weighted average maturity of the City's investment portfolio is 1.12 years. Market prices of securities are obtained from Interactive Data Corporation. Weighted average yield on cost for the City's investment portfolio is 1.20%. The cash held and invested with fiscal agents is subject to the investment provisions of the related trust indentures associated with the bond transaction which generated the cash.

Verified by:

Nancy Garcia, Controller

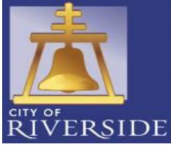
Approved by:

Edward P. Enriquez, Chief Financial Officer/Treasurer



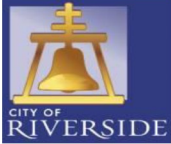
CITY OF RIVERSIDE
Pooled Investment Portfolio Holdings
June 30, 2020

DESCRIPTION OF SECURITY	COUPON RATE	MATURITY DATE	INVEST RATING	PURCH DATE	AMORTIZED COST	MARKET VALUE
<u>DEPOSIT ACCOUNTS</u>						
Bank of America Checking and Reserve	Varies	Varies	NR	Varies	74,484,329.23	74,484,329.23
Bank of America Custodial Cash	Varies	Varies	AAA	Varies	505,546.85	505,546.85
Citizens Business Bank	Varies	Varies	NR	Varies	5,157,544.33	5,157,544.33
SUBTOTAL DEPOSIT ACCOUNTS					80,147,420.41	80,147,420.41
<u>JOINT POWERS AUTHORITY POOL</u>						
California Asset Management Program (CAMP)	Varies	Varies	AAA	Varies	181,234,181.19	181,234,181.19
SUBTOTAL JOINT POWERS AUTHORITY POOL					181,234,181.19	181,234,181.19
LOCAL AGENCY INVESTMENT FUND (LAIF)					150,000,000.00	150,521,352.47
<u>CERTIFICATES OF DEPOSIT</u>						
Bank of Wisconsin Dells	1.50%	07/17/20	NR	02/05/16	249,000.00	249,163.10
Bridgewater Bank	1.50%	08/17/20	NR	02/05/16	249,000.00	249,453.43
Unity Bank	1.50%	08/26/20	NR	02/05/16	249,000.00	249,351.09
Barclays Bank Delaware	2.20%	09/16/20	NR	09/09/15	247,000.00	248,142.87
Bank Of Charles Town	1.80%	09/30/20	NR	09/22/15	249,000.00	249,938.73
HSBC Bank USA, National Association	3.10%	11/17/20	NR	11/18/15	246,000.00	248,757.91
Enerbank USA Inc.	1.90%	01/28/21	NR	01/15/16	247,000.00	249,526.81
The State Bank and Trust Company	1.60%	02/17/21	NR	02/05/16	249,000.00	250,633.44
Citibank, N.A.	3.00%	07/13/21	NR	07/10/18	244,877.50	252,192.71
BMW Bank of North America Inc.	3.00%	07/13/21	NR	07/10/18	244,877.50	252,192.71
Wells Fargo Bank, National Association	3.00%	07/13/21	NR	07/10/18	244,877.50	252,195.41
Discover Bank	3.00%	07/19/21	NR	07/10/18	244,877.50	252,306.15
Ally Bank	3.00%	07/19/21	NR	07/10/18	244,877.50	252,306.15
Medallion Bank	3.00%	07/20/21	NR	07/10/18	244,877.50	252,327.71
Merrick Bank Corporation	2.95%	07/20/21	NR	07/10/18	244,877.50	252,198.35
Hanmi Bank	2.95%	08/17/21	NR	07/10/18	244,877.50	252,697.90
SUBTOTAL CERTIFICATES OF DEPOSIT					3,944,020.00	4,013,384.47
<u>MEDIUM TERM NOTES</u>						
Cisco Systems, Inc.	2.20%	02/28/21	AA	03/12/18	5,202,692.00	5,364,675.90
American Honda Finance Corp.	3.38%	12/10/21	A	10/03/18	5,447,384.00	5,658,767.70
Apple, Inc.	2.30%	05/11/22	AA	02/20/18	7,301,625.00	7,765,530.00
Berkshire Hathaway Finance Corp.	3.00%	05/15/22	AA	03/12/19	5,136,191.29	5,335,917.08
Oracle Corp.	2.50%	05/15/22	A	02/19/19	2,542,655.20	2,657,326.03
Exxon Mobil Corp.	1.90%	08/16/22	AA	08/13/19	2,375,000.00	2,449,026.38
Oracle Corp.	2.50%	10/15/22	A	03/12/19	5,943,780.00	6,275,226.00
Berkshire Hathaway Finance Corp.	2.75%	03/15/23	AA	05/09/19	4,451,187.75	4,696,837.97
Chevron Corp.	3.19%	06/24/23	AA	02/19/19	5,057,700.00	5,357,475.00
Toyota Motor Credit Corp.	3.45%	09/20/23	A	02/06/19	2,470,070.70	2,641,276.35
Royal Bank of Canada	2.25%	11/01/24	A	02/06/20	3,037,950.00	3,156,480.00
John Deere Capital Corp.	2.05%	01/09/25	A	02/06/20	3,024,810.00	3,170,028.00
Bank of America Corp.	3.46%	03/15/25	A	04/23/20	5,263,900.00	5,423,210.00
Chubb INA Holdings, Inc.	3.15%	03/15/25	A	05/28/20	3,324,622.00	3,370,176.80
Honeywell Intl	1.35%	06/01/25	A	06/23/20	5,119,000.00	5,120,735.00
SUBTOTAL MEDIUM TERM NOTES					65,698,567.94	68,442,688.21



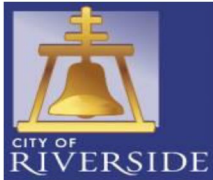
CITY OF RIVERSIDE
Pooled Investment Portfolio Holdings
June 30, 2020

DESCRIPTION OF SECURITY	COUPON RATE	MATURITY DATE	INVEST RATING	PURCH DATE	AMORTIZED COST	MARKET VALUE
<u>U.S. GOVERNMENT AGENCY MORTGAGE BACKED SECURITIES</u>						
FHMS K019 A2	2.27%	03/25/22	NR	07/10/19	11,815,668.35	12,051,477.39
FHMS K026 A2	2.51%	11/25/22	NR	04/16/19	9,948,046.88	10,400,150.00
FHMS K723 A2	2.45%	08/25/23	NR	07/16/19	10,096,093.75	10,491,320.00
SUBTOTAL U.S. GOVERNMENT AGENCY MORTGAGE BACKED SECURITIES					31,859,808.98	32,942,947.39
<u>U.S. GOVERNMENT AGENCY ASSET BACKED SECURITIES</u>						
Honda Auto Receivables	1.61%	04/22/24	NR	02/19/20	2,924,426.70	2,995,890.30
John Deere Owner Trust	1.10%	08/15/24	NR	03/04/20	2,114,870.77	2,132,903.48
SUBTOTAL U.S. GOVERNMENT AGENCY ASSET BACKED SECURITIES					5,039,297.47	5,128,793.78
<u>SUPRANATIONAL SECURITIES</u>						
Intl. Bank Recon & Development	0.63%	4/22/025	AAA	04/15/20	4,278,378.35	4,329,737.96
SUBTOTAL SUPRANATIONAL SECURITIES					4,278,378.35	4,329,737.96
<u>U.S. GOVERNMENT AGENCY SECURITIES</u>						
Federal Home Loan Mortgage Corp.	2.38%	02/16/21	AAA	04/25/18	7,931,968.00	8,107,168.00
Federal National Mortgage Association	2.63%	01/11/22	AAA	01/11/19	9,222,537.20	9,452,574.03
Federal Farm Credit Bank	0.25%	05/06/22	AAA	04/30/20	6,082,265.70	6,091,382.43
Federal Home Loan Mortgage Corp.	0.38%	05/05/23	AAA	05/05/20	4,758,000.80	4,772,366.48
Federal National Mortgage Association	0.25%	05/22/23	AAA	05/20/20	7,651,898.25	7,666,941.25
Federal Home Loan Mortgage Corp.	0.25%	06/26/23	AAA	06/24/20	5,588,633.40	5,596,278.62
Federal Home Loan Bank	2.75%	12/13/24	AAA	02/06/20	5,281,300.00	5,510,540.00
Federal National Mortgage Association	1.63%	01/07/25	AAA	03/04/20	8,281,440.00	8,428,264.00
Federal Home Loan Mortgage Corp.	1.50%	02/12/25	AAA	02/13/20	6,599,914.15	6,920,778.45
Federal Home Loan Bank	2.38%	03/14/25	AAA	03/19/20	6,346,620.00	6,535,548.00
Federal National Mortgage Association	0.63%	4/22/025	AAA	04/22/20	5,199,267.40	5,252,201.00
Federal Home Loan Bank	0.50%	06/13/25	AAA	06/29/20	5,007,400.00	5,002,245.00
Federal National Mortgage Association	0.50%	06/17/25	AAA	06/17/20	6,506,503.60	6,522,490.64
SUBTOTAL U.S. GOVERNMENT AGENCY SECURITIES					84,457,748.50	85,858,777.90
<u>U.S. GOVERNMENT TREASURY SECURITIES</u>						
United States Treasury	2.63%	11/15/20	AAA	11/03/17	1,025,195.31	1,008,984.00
United States Treasury	1.63%	11/30/20	AAA	01/01/16	4,046,872.00	4,023,436.00
United States Treasury	2.38%	12/31/20	AAA	07/26/18	2,578,164.06	2,628,030.60
United States Treasury	2.00%	01/15/21	AAA	07/26/18	4,813,292.97	4,947,853.40
United States Treasury	2.00%	02/28/21	AAA	Various	11,684,658.21	11,637,459.50
United States Treasury	2.25%	03/31/21	AAA	08/08/16	2,946,020.00	2,843,531.60
United States Treasury	2.25%	06/15/21	AAA	09/26/18	10,923,515.63	11,256,949.00
United States Treasury	2.63%	06/30/21	AAA	11/03/17	3,430,945.31	3,465,742.40
United States Treasury	2.25%	07/31/21	AAA	Various	8,090,941.41	7,922,561.50
United States Treasury	2.13%	09/30/21	AAA	11/15/16	12,739,250.00	12,802,737.50
United States Treasury	2.88%	10/15/21	AAA	01/09/19	12,354,794.92	12,675,405.75
United States Treasury	2.00%	11/15/21	AAA	01/09/19	8,015,199.41	8,338,375.00
United States Treasury	1.88%	11/30/21	AAA	08/08/17	5,428,687.50	5,529,934.80
United States Treasury	2.13%	12/31/21	AAA	04/05/18	1,231,494.14	1,286,377.50
United States Treasury	1.88%	02/28/22	AAA	08/08/17	11,045,117.19	11,310,233.00
United States Treasury	1.88%	05/31/22	AAA	08/08/17	1,755,058.59	1,807,011.50



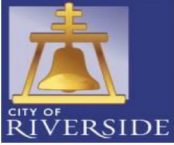
CITY OF RIVERSIDE
Pooled Investment Portfolio Holdings
June 30, 2020

DESCRIPTION OF SECURITY	COUPON RATE	MATURITY DATE	INVEST RATING	PURCH DATE	AMORTIZED COST	MARKET VALUE
United States Treasury	2.00%	07/31/22	AAA	09/26/18	2,414,843.75	2,595,312.50
United States Treasury	1.88%	08/31/22	AAA	10/13/17	2,595,835.94	2,695,773.60
United States Treasury	1.88%	09/30/22	AAA	Various	4,916,943.36	5,191,405.00
United States Treasury	2.13%	12/31/22	AAA	12/01/18	5,977,761.72	6,397,137.10
United States Treasury	2.38%	01/31/23	AAA	04/05/18	1,235,498.05	1,320,752.50
United States Treasury	1.63%	05/31/23	AAA	10/31/19	12,436,812.50	12,922,151.60
United States Treasury	2.63%	06/30/23	AAA	Various	14,404,335.94	15,559,181.50
United States Treasury	1.63%	10/31/23	AAA	10/31/19	12,441,656.25	12,991,418.00
United States Treasury	2.88%	11/30/23	AAA	01/09/19	3,044,882.81	3,272,694.00
United States Treasury	2.25%	01/31/24	AAA	06/05/19	10,671,445.31	11,267,812.50
United States Treasury	2.00%	04/30/24	AAA	10/31/19	12,637,828.13	13,244,750.00
United States Treasury	1.75%	06/30/24	AAA	09/09/19	9,358,759.77	9,811,863.50
United States Treasury	1.13%	02/28/25	AAA	03/24/20	6,177,656.25	6,240,468.00
SUBTOTAL U.S. GOVERNMENT TREASURY SECURITIES					200,423,466.43	206,995,342.85
TOTAL POOLED CASH & INVESTMENTS					807,082,889.27	819,614,626.63



CITY OF RIVERSIDE
Investments held by Fiscal Agent
Section 115 Pension Trust Fund
June 30, 2020

DESCRIPTION OF SECURITY	AMORTIZED COST	MARKET VALUE
<u>CASH AND EQUIVALENTS</u>		
Cash	2,267.81	2,267.81
First American Government Obligation Fund CL "Z"	396,604.81	396,604.81
SUBTOTAL CASH AND EQUIVALENTS	398,872.62	398,872.62
<u>MUTUAL FUNDS - EQUITY</u>		
Ishares Core - S P500 Etf	1,013,100.65	1,008,660.33
Ishares S P - 500 Growth Etf	311,877.74	335,511.33
Ishares S P - 500 Value Etf	361,913.43	322,249.38
Ishares Msci - Eafe Etf	391,184.89	367,654.80
Ishares - Russell Mid Cap Etf	208,903.54	190,923.20
Ishares - Russell 2000 Value Etf	167,977.83	132,837.98
Ishares - Russell 2000 Growth Etf	142,602.05	136,741.07
Vanguard Ftse - Emerging Markets Etf	205,067.91	193,534.46
Vanguard Real - Estate Etf	55,647.72	49,473.90
SUBTOTAL MUTUAL FUNDS - EQUITY	2,858,275.76	2,737,586.45
<u>MUTUAL FUNDS - FIXED INCOME</u>		
Ishares Core - U.S. Aggregate Bond Etf	4,950,402.99	5,112,937.13
Vanguard - Short Term Invt Grade #539	1,119,389.79	1,135,044.72
SUBTOTAL MUTUAL FUNDS - FIXED INCOME	6,069,792.78	6,247,981.85
TOTAL ASSETS	9,326,941.16	9,384,440.92



CITY OF RIVERSIDE
Investments Held by Fiscal Agent
June 30, 2020

DESCRIPTION OF SECURITY	COUPON RATE	MATURITY DATE	INVEST RATING	PURCH DATE	AMORTIZED COST	MARKET VALUE
<u>CASH & MONEY MARKET ACCOUNTS</u>						
Cash	Varies	Varies	NR	Varies	2,852,414.77	2,852,414.77
US Bank Gcts0170	1.20%	Varies	NR	Varies	11,155,230.65	11,155,230.65
US Bank Gcts0185	1.20%	Varies	NR	Varies	71,661,691.33	71,661,691.33
First American Government Obligation	0.00%	Varies	AAA	Varies	293,169.17	293,169.17
First American Prime Obligations Fund CL " Z "	0.02%	Varies	AAA	Varies	28,046,258.13	28,046,258.13
SUBTOTAL CASH & MONEY MARKET ACCOUNTS					114,008,764.05	114,008,764.05
LOCAL AGENCY INVESTMENT FUND (LAIF)	0.51%	Varies	NR	Varies	9,617,613.76	9,664,863.12
<u>BONDS, DEBENTURES, NOTES & AGREEMENTS</u>						
US Bank Na C P	0.10%	09/01/20	NR	04/20/20	665,348.54	665,348.54
US Treasury Note	2.00%	09/30/20	AAA	02/16/18	2,974,218.76	3,013,560.00
US Treasury Note	2.38%	12/31/20	AAA	02/16/18	3,000,000.00	3,032,340.00
Apple Inc	2.25%	02/23/21	AA	01/23/18	2,999,917.00	3,053,159.60
FNMA Debt	1.38%	02/26/21	AAA	03/30/16	370,735.63	373,726.85
US Treasury Note	2.13%	06/30/21	AAA	02/16/18	2,966,953.12	3,058,020.00
US Treasury Note	2.13%	09/30/21	AAA	02/16/18	2,959,804.68	3,072,660.00
US Treasury Note	2.00%	12/31/21	AAA	02/16/18	2,939,882.82	3,081,810.00
US Treasury Note	1.88%	03/31/22	AAA	02/16/18	2,918,437.50	3,088,950.00
US Treasury Note	2.13%	06/30/22	AAA	02/16/18	2,942,695.32	3,117,180.00
US Treasury Note	1.88%	09/30/22	AAA	02/16/18	2,902,617.18	3,114,840.00
US Treasury Note	2.13%	12/31/22	AAA	02/16/18	2,929,335.94	3,146,130.00
Invt Agmt-Trinity Plus Fdg Co Gic	4.68%	10/01/29	NR	05/14/08	6,411,744.65	6,411,744.65
Invt Agmt-Trinity Plus Fdg Co Gic	4.68%	10/01/35	NR	05/14/08	4,348,970.73	4,348,970.73
SUBTOTAL BONDS, DEBENTURES, NOTES & AGREEMENTS					41,330,661.87	42,578,440.37
TOTAL INVESTMENTS HELD BY FISCAL AGENT					164,957,039.68	166,252,067.54

**City of Riverside
Cash Balances by Fund
As of June 30, 2020**

Fund	Cash Balance ¹	Interfund Loan Receivables ²	Cash Balance + Loan Receivables	
General Fund	101	77,645,960	-	77,645,960
Measure Z	110	36,206,471	-	36,206,471
Enterprise Funds				
Electric	510	335,262,392	3,383,403	338,645,795
Electric - Public Benefits Program	511	18,944,444	-	18,944,444
Water	520	45,261,426	-	45,261,426
Water - Conservation & Reclamation Program	521	2,790,304	-	2,790,304
Airport	530	1,432,728	-	1,432,728
Refuse Collection	540	7,193,874	-	7,193,874
Sewer Service	550	99,637,493	2,079,142	101,716,635
Special Transit	560	1,855,675	-	1,855,675
Public Parking	570	2,586,597	-	2,586,597
Civic Entertainment (Convention Center, Visitors Bureau, Sports Commission)	580	196,265	-	196,265
Civic Entertainment (Fox, Box, RMA, Showcase)	581	151,877	-	151,877
SubTotal - Enterprise Funds		515,313,075	5,462,545	520,775,620
Special Revenue Funds				
Grants and Restricted Programs	215	324,725	-	324,725
Community Development Block Grant	220	(596,032)	-	(596,032)
Home Investment Partnership Program	221	878,093	-	878,093
Housing Opportunities for Persons with AIDS	222	(577,768)	-	(577,768)
Community Development Grants	223	9,866,767	-	9,866,767
Neighborhood Stabilization Program	225	137,858	-	137,858
Special Gas Tax	230	23,372,790	-	23,372,790
Air Quality Improvement	240	942,607	-	942,607
NPDES Storm Drain	260	204,156	-	204,156
Housing Authority	280	7,362,123	-	7,362,123
Housing Assets	281	3,888,826	-	3,888,826
Special Districts	291	391,211	-	391,211
SubTotal - Special Revenue Funds		46,195,355	-	46,195,355
Capital Projects Funds				
Capital Outlay	401	2,876,854	-	2,876,854
Storm Drain	410	695,378	-	695,378
Local Park Special Capital Improvements	411	252,008	-	252,008
Regional Park Special Capital Improvements	413	2,999,157	-	2,999,157
Measure Z Capital Outlay	420	21,217,710	-	21,217,710
Capital Outlay Grants	430	(905,729)	-	(905,729)
Measure A Capital Outlay	432	22,035,561	-	22,035,561
Transportation Development Impact Fees	433	6,820,757	-	6,820,757
Transportation Uniform Mitigation Fees	434	(1,889,495)	-	(1,889,495)
Community Facilities Districts and Assessment Districts	Various	2,213,947	-	2,213,947
SubTotal - Capital Project Funds		56,316,149	-	56,316,149
Debt Service Funds				
Debt Service Fund - General	390	2,414,603	-	2,414,603
Debt Service Fund - Public Works	391	93,353	-	93,353
SubTotal Debt Service Funds		2,507,956	-	2,507,956
Agency Funds				
Successor Agency	Various	28,072,355	-	28,072,355
Community Facilities Districts and Assessment Districts	Various	3,780,742	-	3,780,742
Special Deposits	Various	11,508,592	-	11,508,592
SubTotal Agency Funds		43,361,689	-	43,361,689
Internal Service Funds				
Workers' Compensation Insurance Trust	610	19,750,399	-	19,750,399
Unemployment Insurance Trust	620	346,254	-	346,254
Liability Insurance Trust	630	10,729,911	-	10,729,911
Central Stores	640	333,730	-	333,730
Central Garage	650	10,907,678	670,166	11,577,844
SubTotal - Internal Service Funds		42,067,972	670,166	42,738,137
Total - All Funds \$ 819,614,626 \$ 6,132,711 \$ 825,747,337				

¹ Amount reflects each fund's share of the City's pooled investment portfolio.

² Amounts shown are interfund loans outstanding. Interfund loan receivable balances are treated as available cash due to the ability to move loan receivables to other funds as needed.

CITY OF RIVERSIDE
Fiscal Year 2019/20 Fourth Quarter
Summary of Outstanding Debt¹

Debt Type By Funding Source	Principal Balance as of 4/1/2020	Q4 New Debt Issued	2005/2017 POB Reallocation	Q4 Principal Payments	Q4 Interest Payments	Principal Balance as of 6/30/2020
General Fund/Measure Z						
General Obligation Bonds	\$ 7,795,000	\$ -	\$ -	\$ -	\$ -	\$ 7,795,000
Pension Obligation Bonds	39,571,671	320,131,267	253,328	-	-	359,956,266
Certificates of Participation	65,717,500	-	-	-	212,009	65,717,500
Lease Revenue Bonds	52,816,480	-	-	-	1,244,113	52,816,480
Ryan Bonaminio Park Loan	1,329,489	-	-	216,535	17,022	1,112,953
Capital Leases	17,994,431	-	-	-	-	17,994,431
Interfund Loans	2,079,142	-	-	-	47,378	2,079,142
Total General Fund	\$ 187,303,712	\$ 320,131,267	\$ 253,328	\$ 216,535	\$ 1,520,522	\$ 507,471,772
Capital Projects Funds						
Local Park Impact Fee Fund Interfund Loans	\$ 670,166	\$ -	\$ -	\$ -	27,461	\$ 670,166
Measure A Certificates of Participation	29,775,000	-	-	1,520,000	739,119	28,255,000
Total Capital Projects Funds	\$ 30,445,166	\$ -	\$ -	\$ 1,520,000	\$ 766,580	\$ 28,925,166
Enterprise Funds						
Pension Obligation Bonds	\$ 11,753,694	\$ 107,582,827	\$ 288,755	\$ -	\$ -	\$ 119,625,276
Electric Fund Revenue Bonds	555,520,000	-	-	-	11,406,482	555,520,000
Electric Fund Capital Leases	1,643,700	-	-	199,365	7,931	1,444,336
Water Fund Revenue Bonds	205,165,000	-	-	-	4,274,290	205,165,000
Water Fund Capital Lease	1,666,981	-	-	-	-	1,666,981
Sewer Fund Revenue Bonds	340,995,000	-	-	-	-	340,995,000
Sewer Fund Loans	332,575	-	-	-	-	332,575
Lease Revenue Bonds	7,473,600	-	-	-	166,857	7,473,600
Certificates of Participation	28,482,501	-	-	-	91,888	28,482,501
Civic Entertainment Fund Capital Lease	521,999	-	-	-	-	521,999
Civic Entertainment Fund Loan	7,865,055	-	-	260,907	151,402	7,604,148
Convention Center Expansion Loan	34,045,806	-	-	490,508	266,040	33,555,298
Parking Fund Loans	8,794,667	-	-	291,745	169,297	8,502,922
Total Enterprise Funds	\$ 1,204,260,579	\$ 107,582,827	\$ 288,755	\$ 1,242,526	\$ 16,534,187	\$ 1,310,889,635
Internal Service Funds						
Pension Obligation Bonds	\$ 480,742	\$ 4,450,906	\$ 11,810	\$ -	\$ -	\$ 4,943,458
Total Internal Service Funds	\$ 480,742	\$ 4,450,906	\$ 11,810	\$ -	\$ -	\$ 4,943,458
RDA Successor Agency						
Pension Obligation Bonds ²	\$ 553,893	\$ -	\$ (553,893)	\$ -	\$ -	\$ -
Lease Revenue Bonds	13,544,921	-	-	-	336,536	13,544,921
Tax Allocation Bonds	157,400,000	-	-	-	-	157,400,000
Interfund Loans	3,383,403	-	-	-	76,055	3,383,403
Total RDA Successor Agency	\$ 174,882,217	\$ -	\$ (553,893)	\$ -	\$ 412,591	\$ 174,328,324
Assessment Districts / Galleria Agreement / Community Facilities Districts						
Assessment Districts	\$ 19,250,000	\$ -	\$ -	\$ -	\$ -	\$ 19,250,000
Galleria Mall Improvements District Certificates of Participation	5,000	-	-	-	-	5,000
Lease Revenue Refunding Bonds (Galleria) Series 2019A	15,375,000	-	-	-	269,273	15,375,000
Community Facilities Districts	21,740,000	-	-	-	-	21,740,000
Total AD / Galleria / CFDs	\$ 56,370,000	\$ -	\$ -	\$ -	\$ 269,273	\$ 56,370,000
Total	\$ 1,653,742,415	\$ 432,165,000	\$ -	\$ 2,979,061	\$ 19,503,152	\$ 2,082,928,354

¹ Excludes water stock acquisition rights, copier leases, development agreements, and amortization of premiums and discounts on outstanding debt, none of which are material.

² Pension Obligations under RDA Successor Agency were reallocated to General and Enterprise funds at end of FY 2020 as 2005 and 2017 POBs were not recognized obligations of Riverside RDA

CITY OF RIVERSIDE
Fiscal Year 2019/20 Fourth Quarter
Outstanding Debt¹

Debt Type / Issuance	Year Issued	Final Maturity	Total Issue Size	Outstanding Principal Balance 7/1/2019	Outstanding Principal Balance 4/1/2020	Q4 New Debt Issued	Q4 Principal Payments	Q4 Interest Payments	Outstanding Principal Balance 6/30/2020
General Obligation									
Measure G Fire Facility Projects General Obligation Bonds 2004	2004	2024	\$ 20,000,000	\$ 9,085,000	\$ 7,795,000	\$ -	\$ -	\$ -	\$ 7,795,000
Total General Obligation Bonds			\$ 20,000,000	\$ 9,085,000	\$ 7,795,000	\$ -	\$ -	\$ -	\$ 7,795,000
Pension Obligation²									
Pension Obligation Bonds Series 2004A	2004	2023	\$ 89,540,000	\$ 37,225,000	\$ 29,260,000	\$ -	\$ -	\$ -	\$ 29,260,000
Pension Obligation Bonds Series 2005A	2005	2020	30,000,000	2,795,000	-	-	-	-	-
Pension Obligation Bonds Series 2017A	2017	2027	31,960,000	26,100,000	23,100,000	-	-	-	23,100,000
Pension Obligation Bonds Series 2020A (Safety)	2020	2045	231,085,000	-	-	231,085,000	-	-	231,085,000
Pension Obligation Bonds Series 2020A (Misc)	2020	2043	201,080,000	-	-	201,080,000	-	-	201,080,000
Total Pension Obligation Bonds			\$ 583,665,000	\$ 66,120,000	\$ 52,360,000	\$ 432,165,000	\$ -	\$ -	\$ 484,525,000
Certificates of Participation									
Galleria Mall Improvements COPs Series 2006A	2006	2036	\$ 19,945,000	\$ 5,000	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Riverside Renaissance Projects Refunding COPs Series 2008A	2008	2037	128,300,000	98,200,000	94,200,000	-	-	303,895	94,200,000
Local Measure A Sales Tax Revenue COPs Series 2013A	2013	2033	35,235,000	29,775,000	29,775,000	-	1,520,000	739,119	28,255,000
Total Certificates of Participation			\$ 183,480,000	\$ 127,980,000	\$ 123,980,000	\$ -	\$ 1,520,000	\$ 1,043,014	\$ 122,460,000
Lease Revenue Bonds									
California Tower Lease Revenue Bonds Series 2003A	2003	2024	\$ 26,255,000	\$ 11,365,000	\$ 9,785,000	\$ -	\$ -	244,625	\$ 9,785,000
California Tower Lease Revenue Bonds Series 2003B	2003	2024	4,810,000	1,840,000	1,570,000	-	-	43,018	1,570,000
Lease Revenue Refunding Bonds Series 2012A	2012	2033	41,240,000	32,780,000	31,140,000	-	-	695,238	31,140,000
Lease Revenue Refunding Bonds (Galleria) Series 2019A	2019	2036	15,980,000	15,980,000	15,375,000	-	-	269,273	15,375,000
Lease Revenue Bonds (Main Library Project) Series 2019B	2019	2036	33,505,000	33,505,000	31,340,000	-	-	764,625	31,340,000
Total Lease Revenue Bonds			\$ 121,790,000	\$ 95,470,000	\$ 89,210,000	\$ -	\$ -	\$ 2,016,778	\$ 89,210,000
Capital Leases									
Pinnacle #2 - VOIP Phone System	2012	2022	\$ 1,650,000	\$ 622,383	\$ 449,787	\$ -	\$ -	\$ -	\$ 449,787
BofA #1 - Convention Center, Fox, Muni, RPD Dispatch	2013	2021	3,668,000	1,094,669	552,103	-	-	-	552,103
US Bank - Various Vehicles, Software, and Hardware	2014	2022	4,450,000	2,145,725	1,443,973	-	-	-	1,443,973
BofA #2 - Various Hardware and Software	2017	2025	7,955,000	6,095,093	5,138,010	-	-	-	5,138,010
BofA #3 - Fire Vehicles and Equipment	2017	2027	14,500,000	12,499,490	11,145,841	-	-	-	11,145,841
BofA #2 - Water Fund Vehicles Capital Lease	2017	2027	2,305,000	1,883,505	1,666,981	-	-	-	1,666,981
Electric Fund Vehicles Capital Leases - Various	Various	Various	Various	2,273,868	1,643,700	-	199,365	7,931	1,444,336
Total Capital Leases			\$ 34,528,000	\$ 26,614,734	\$ 22,040,395	\$ -	\$ 199,365	\$ 7,931	\$ 21,841,030
Interfund Loans³									
Riverside Renaissance Debt Service Interfund Loan #73	2011	2020	\$ 3,460,000	\$ 1,373,049	\$ 670,166	\$ -	\$ -	27,461	\$ 670,166
Riverside Renaissance Debt Service Interfund Loan #79	2011	2019	3,402,000	636,659	-	-	-	-	-
Reid Park Acquisition Interfund Loan	2011	2028	720,000	491,755	437,183	-	-	9,835	437,183
Riverside Golf Course Acquisition Interfund Loan	2011	2028	4,837,500	3,311,008	2,946,221	-	-	66,220	2,946,221
Utilities Plaza Purchase Interfund Loan	2012	2027	4,469,221	2,368,907	2,079,142	-	-	47,378	2,079,142
Total Interfund Loans			\$ 16,888,721	\$ 8,181,377	\$ 6,132,712	\$ -	\$ -	\$ 150,894	\$ 6,132,712
Private Placement Loans									
Pinnacle - Ryan Bonaminio Park Loan	2012	2021	\$ 4,000,000	\$ 1,329,489	\$ 1,116,206	\$ -	\$ 216,535	\$ 17,022	\$ 899,671
Fox Entertainment Plaza Loan	2010	2032	25,000,000	17,201,937	16,659,722	-	552,652	320,700	16,107,070
Convention Center Expansion Loan ⁴	2012	2034	44,650,000	35,490,039	34,045,806	-	490,508	266,040	33,555,298
Total Private Placement Loans			\$ 73,650,000	\$ 54,021,465	\$ 51,821,734	\$ -	\$ 1,259,696	\$ 603,762	\$ 50,562,038
State of California Revolving Fund Loans									
Sewer Cogeneration Project Loan	2003	2021	\$ 5,374,978	\$ 658,391	\$ 332,575	\$ -	\$ -	\$ -	\$ 332,575
Total State of California Revolving Fund Loans			\$ 5,374,978	\$ 658,391	\$ 332,575	\$ -	\$ -	\$ -	\$ 332,575

CITY OF RIVERSIDE
Fiscal Year 2019/20 Fourth Quarter
Outstanding Debt¹

Debt Type / Issuance	Year Issued	Final Maturity	Total Issue Size	Outstanding Principal Balance 7/1/2019	Outstanding Principal Balance 4/1/2020	Q4 New Debt Issued	Q4 Principal Payments	Q4 Interest Payments	Outstanding Principal Balance 6/30/2020
Enterprise Revenue Bonds									
Electric Revenue Refunding Bonds (2008) Series A	2008	2029	\$ 84,515,000	\$ 34,465,000	\$ 34,465,000	\$ -	\$ -	109,563	\$ 34,465,000
Electric Revenue Refunding Bonds (2008) Series C	2008	2035	57,325,000	32,150,000	32,150,000	-	-	98,140	32,150,000
Electric Revenue Bonds (2010) Series A	2010	2040	133,290,000	133,290,000	133,290,000	-	-	3,239,740	133,290,000
Electric Revenue Bonds (2010) Series B	2010	2019	7,090,000	2,210,000	-	-	-	-	-
Electric Revenue Bonds (2011) Series A	2011	2035	56,450,000	41,025,000	39,275,000	-	-	66,362	39,275,000
Electric Revenue Refunding Bonds (2013) Series A	2013	2043	79,080,000	38,990,000	38,155,000	-	-	938,053	38,155,000
Electric Revenue Refunding Bonds (2019) Series A	2019	2048	283,325,000	283,325,000	278,185,000	-	-	6,954,625	278,185,000
Water Revenue Bonds (2009) Series A	2009	2020	31,895,000	4,630,000	2,360,000	-	-	56,000	2,360,000
Water Revenue Bonds (2009) Series B	2009	2039	67,790,000	67,790,000	67,790,000	-	-	1,358,688	67,790,000
Water Revenue Bonds (2011) Series A	2011	2035	59,000,000	24,050,000	24,050,000	-	-	85,476	24,050,000
Water Revenue Refunding Bonds (2019) Series A	2019	2048	114,215,000	114,215,000	110,965,000	-	-	2,774,125	110,965,000
Sewer Revenue Bonds (2015) Series A	2015	2040	200,030,000	195,240,000	190,230,000	-	-	-	190,230,000
Sewer Revenue Bonds (2018) Series A ⁵	2018	2039	153,670,000	153,670,000	150,765,000	-	-	-	150,765,000
Total Enterprise Revenue Bonds			\$ 1,327,675,000	\$ 1,125,050,000	\$ 1,101,680,000	\$ -	\$ -	15,680,773	\$ 1,101,680,000
Tax Allocation Bonds									
2014 Subordinate Tax Allocation Refunding Bonds Series 2014A	2014	2034	\$ 61,250,000	\$ 45,835,000	\$ 41,675,000	\$ -	\$ -	-	\$ 41,675,000
2014 Subordinate Tax Allocation Refunding Bonds Series 2014B	2014	2024	1,730,000	1,080,000	910,000	-	-	-	910,000
2018 Tax Allocation Refunding Bonds Series 2018A	2018	2034	74,435,000	74,435,000	74,435,000	-	-	-	74,435,000
2018 Tax Allocation Refunding Bonds, Taxable Series 2018B	2018	2033	40,380,000	40,380,000	40,380,000	-	-	-	40,380,000
Total Tax Allocation Bonds			\$ 177,795,000	\$ 161,730,000	\$ 157,400,000	\$ -	\$ -	-	\$ 157,400,000
Mello Roos and Assessment District Bonds									
Riverwalk Business Center Assessment District Bonds	2004	2029	\$ 3,755,000	\$ 2,280,000	\$ 2,130,000	\$ -	\$ -	-	\$ 2,130,000
Sycamore Canyon Business Park CFD 92-1 Bonds	2005	2034	9,700,000	6,905,000	6,615,000	-	-	-	6,615,000
Hunter Park Assessment District Bonds	2006	2036	15,269,906	11,560,000	11,155,000	-	-	-	11,155,000
Riverwalk Assessment District Refunding Bonds	2011	2026	7,805,000	4,700,000	4,200,000	-	-	-	4,200,000
Auto Center Assessment District Refunding Bonds	2012	2024	4,050,000	2,085,000	1,765,000	-	-	-	1,765,000
Riverwalk Vista CFD 2006-1 Bonds	2013	2043	4,415,000	4,035,000	3,945,000	-	-	-	3,945,000
Riverwalk Vista CFD 2006-1 Improv Area No.2 2016 Series A	2016	2046	5,505,000	5,370,000	5,295,000	-	-	-	5,295,000
Riverwalk Vista CFD 2006-1 Improv Area No.2 2016 Series B	2016	2031	1,275,000	1,065,000	1,000,000	-	-	-	1,000,000
Highlands CFD 2014-2 2016 Series A	2016	2046	1,800,000	1,780,000	1,770,000	-	-	-	1,770,000
Highlands CFD 2014-2 2016 Series B	2016	2031	810,000	720,000	675,000	-	-	-	675,000
Orangecrest CFD 2015-1 Bonds Series 2020 Series A&B	2020	2050	2,440,000	-	2,440,000	-	-	-	2,440,000
Total Mello Roos and Assessment District Bonds			\$ 56,824,906	\$ 40,500,000	\$ 40,990,000	\$ -	\$ -	-	\$ 40,990,000
Total				\$ 1,715,410,967	\$ 1,653,742,415	\$ 432,165,000	\$ 2,979,061	\$ 19,503,152	\$ 2,082,928,354

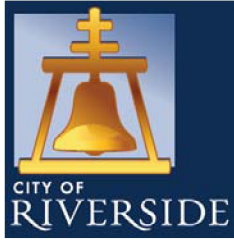
¹ Excludes water stock acquisition rights, copier leases, development agreements, and amortization of premiums and discounts on outstanding debt, none of which are material.

² Debt service for these bonds is allocated based on the percentage of CalPERS plan employees budgeted in those Funds. Payments sent to trustee 8/1 annually, but are actually paid to bondholders in Dec & June

³ Beginning outstanding principal balance on interfund loans may be less than prior year projected ending balance due to actual FY 2020 pooled interest rate adjustment at end of FY

⁴ Debt service for this loan is primarily funded from a voter-approved increase in the transient occupancy tax rate from 11% to 13%.

⁵ Under the terms of an existing development agreement, increased incremental sales tax resulting from the expansion of the Auto Center funds the debt service on these bonds.



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

Finance Department

City Council
January 19, 2021

RiversideCA.gov

1

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)

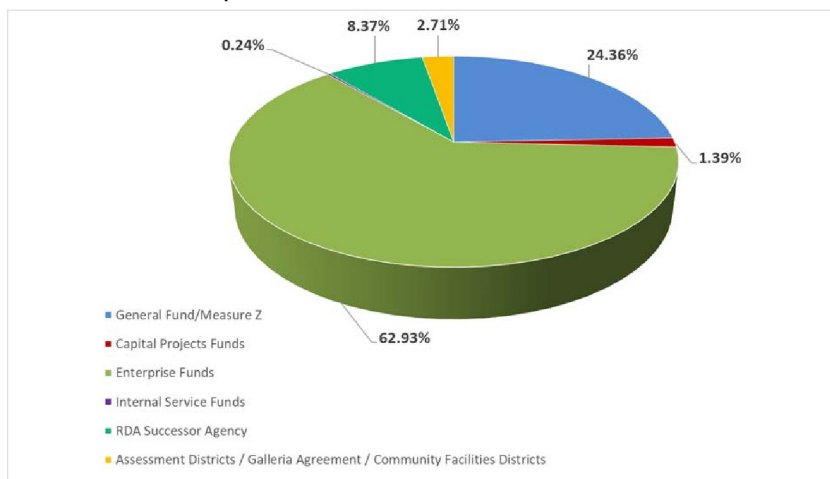


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DEBT SUMMARY ANALYSIS – Q4

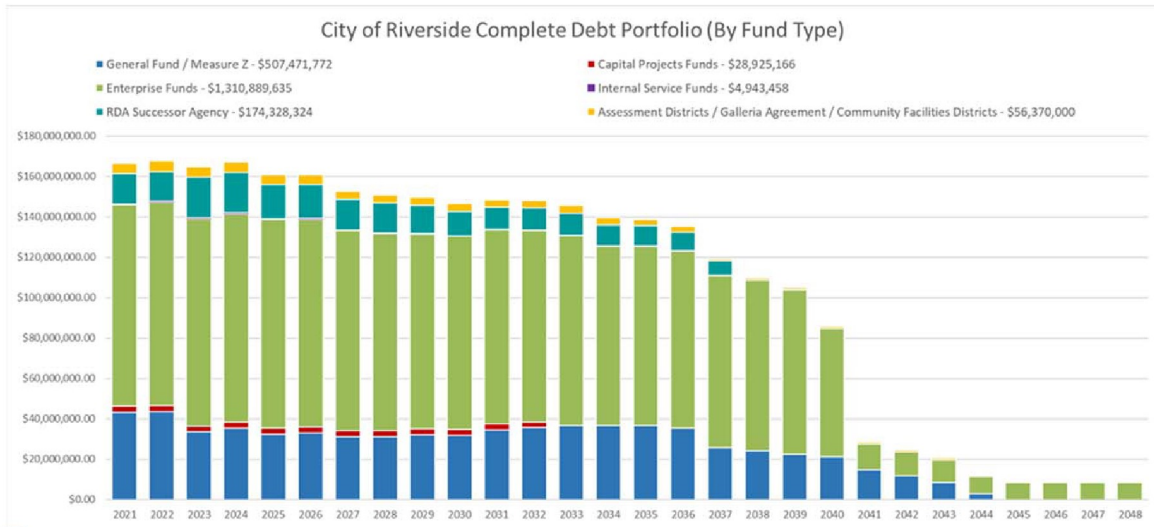
Debt Portfolio composition



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DEBT SUMMARY ANALYSIS – Q4



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.



RECOMMENDATION

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

