



Legislation Text

File #: 2017-373, Version: 1

Report to Mayor and City Council

Tuesday, May 16, 2017

Consent

SUBJECT:

CONSIDER MONTHLY INVESTMENT AND CASH REPORT FOR THE CITY OF CARSON, CARSON HOUSING AUTHORITY, CARSON SUCCESSOR AGENCY (CITY COUNCIL)

I. SUMMARY

Submitted for Council's review is the monthly Investment and Cash Report for the City of Carson, Successor Agency and Carson Housing Authority for the month ending April 30, 2017.

Total revenue including cash and investments was \$80,049,859.35

II. RECOMMENDATION

RECEIVE and FILE.

III. ALTERNATIVES

TAKE another action the Council deems appropriate.

IV. BACKGROUND

The monthly Investment and cash Report is submitted to the Mayor and City Council to ensure that the legislative body is kept abreast of the value of the reserve funds and available cash. The report covers the reserve funds for the City of Carson, Successor Agency and the Housing Authority. As of April 30, 2017 total cash and investments were

\$80,049,859.35

During the month of April the general fund received substantial deposits from the following sources:

Los Angeles County (bi-annual property tax payment) \$4.1million

Board of Equalization- (sales and use tax) \$1.4 million

SoCal Gas Franchise Fee - \$3.2 million

SoCal Edison Fee-\$ 1.3 million

Housing Authority reserve funds in the amount of \$7.1 million was used for the purchase of real property at Carson St, Main St and Figueroa.

Also during April, successful negotiations were conducted with the City's home bank to increase rates of interest on the money market accounts and bank C.D.s. Additionally; a reduction in bank fees was also achieved.

The investment portfolio is compliant with the City of Carson's Investment policy and the California government code section 536003. The City also has the ability to meet its expenditure requirement for 6 months and beyond.

Effective April 26, 2017 the City Treasurer of Carson received the "Certified Municipal Treasurer" designation by the California Municipal Treasurers Association. State Treasurer John Chiang participated in the conferment of the designation. The City Treasurer was one of six treasurers' in the state of California who successfully completed the requirements under the new guidelines for becoming a Certified Municipal Treasurer. New requirements include: Bachelor of Science degree in Finance, Accounting or Public Administration; two or more years of experience in treasury management or a closely related field; successful completion of the fixed income academy; completion of 17 tests with a passing score of 70% or better, completion of a closed book comprehensive exam with a passing score of 70% and specialized treasurer training provided by the California Municipal Treasurer Association. In addition to this designation, the treasurer has also received the "Certified Fixed Income Practitioner designation" and "Certified Public Funds Investment Manager".

V. FISCAL IMPACT

None

VI. EXHIBITS

1. Summary of Cash (Pg. 4)
2. City of Carson Investment Portfolio Compliance Summary (Pg. 5)
3. City of Carson Investment Portfolio(reserves) (Pg. 6-7)
4. City of Carson Housing Authority Portfolio Compliance Summary (Pg. 8)
5. City of Carson Housing Authority Investment Portfolio (Pg. 9-10)
6. City of Carson Successor Agency Portfolio Compliance Summary (Pg. 11)
7. City of Carson Successor Agency Investment Portfolio (reserves) (Pg. 12-14)

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