



MEMORANDUM

August 17, 2022

TO: City Clerk

FROM: Kim Sitton
Finance Director

SUBJECT: Monthly Fiscal Report, June 2022

Pursuant to CMC Section 2.28.010 (D) the attached report provides an accounting of all receipts, disbursements and fund balances for the month of June 2022, subject to final audit.

Prepared By:

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Financial Analyst

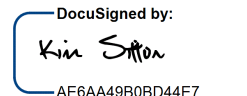
Reviewed By:

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Accounting Manager

Respectfully submitted:


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Finance Director

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Assistant City Manager

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City Treasurer



Receipts and Disbursements*

June 30, 2022

DESCRIPTION	BEGINNING BALANCE	RECEIPTS	DISBURSEMENTS	ENDING BALANCE
Balance Per Bank - Bank of America	\$ 10,999,882.45	\$ 73,462,517.35	\$ 78,286,348.85	\$ 6,176,050.95
Deposits in Transit, as restated	920,047.53	725,679.16	920,047.53	725,679.16
Outstanding Checks	(2,879,236.37)	2,879,236.37	3,167,433.06	(3,167,433.06)
Fiscal Agents	16,159,739.30	2,637,587.83	47,731.58	18,749,595.55
Investments				
Chandler Investment Account ¹	312,323,044.73	37,862,363.84	7,423,552.50	342,761,856.07
LAIF	113,494,697.40	21,100,000.00	41,600,000.00	92,994,697.40
Investments Subtotal	425,817,742.13	58,962,363.84	49,023,552.50	435,756,553.47
Unrealized Investment Gain (Loss) ²				
Chandler Investment Account				(14,606,408.02)
LAIF				(1,197,268.23)
Change Fund	10,148.00	0.00	0.00	10,148.00
Returned Checks	8,084.29	18,371.36	22,936.71	3,518.94
Credit Card Reconciling Items- Fees	(2,453.31)	2,453.31	2,465.24	(2,465.24)
TOTAL	\$ 451,033,954.02	\$ 138,688,209.22	\$ 131,470,515.47	\$ 442,447,971.52

¹ Chandler Investment Account's ending balance includes a \$30 million transfer from the LAIF account for Pension Stabilization Trust, which will be separated from the City's investment account in next month.

² Unrealized Investment Gain (Loss) is recorded at fiscal year-end, in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 31. It is the difference between the market value and the book value of the City's investment portfolio for both LAIF and Chandler Investment Account at the fiscal year-end. LAIF investment account's market value is calculated based on the LAIF Fair Value Factor received from State Treasurer. Chandler Investment Account's fair value is reflected in the monthly Investment Portfolio Report for June 2022. The decrease in the market value of the City's portfolio is due to aggressive interest rate hikes by Federal Reserve in the past six months. However, we do not anticipate those losses will be realized since the City intends to hold those fixed income investments to maturity and receive the interest income.

* For informational purpose only
Subject to final audit



CITY OF CORONA
Cash and Investment Status Report
June 30, 2022

ACCOUNTS	ENDING BANK BAL	DEPOSITS IN TRANSIT	OUTSTANDING CHECKS	MISCELLANEOUS RECONCILING ITEMS	RECONCILED BALANCES
LAIF	\$ 92,994,697.40	\$ -	\$ -	\$ -	\$ 92,994,697.40
Investment Account	342,761,856.07				342,761,856.07
Investment Total	435,756,553.47				435,756,553.47
General Account - Bank of America	5,731,127.18	518,662.04	(3,015,492.17)	1,053.70	3,235,350.75
Worker's Comp Account - Bank of America	444,923.77	207,017.12	(151,940.89)		500,000.00
Fiscal Agent Accounts	18,749,595.55				18,749,595.55
Unrealized Investments Gain (Loss)	(15,803,676.25)				(15,803,676.25)
Petty Cash	10,148.00				10,148.00
BALANCE PER BOOKS OF CITY TREASURER & FINANCE DIRECTOR	\$ 444,888,671.72	\$ 725,679.16	\$ (3,167,433.06)	\$ 1,053.70	442,447,971.52
GENERAL LEDGER GRAND TOTAL					<u>\$ 442,447,971.52</u>

Subject to final audit



CITY OF CORONA
Cash Balance By Fund
June 30, 2022

General Fund		\$ 125,619,792.98
Special Revenue Funds		
Gas Tax	8,442,094.64	
Measure A	18,502,409.04	
Trip Reduction	1,511,327.63	
Asset Forfeiture	465,562.94	
Development	28,348,576.25	
Residential Refuse/Recycling	231,640.83	
Landscape and Streetlight Maintenance	24,732,417.97	
Other Grants and Endowments	<u>15,864,375.65</u>	98,098,404.95
Debt Service Funds		
Public Financing Authority	<u>42.30</u>	42.30
Capital Project Funds		
Housing/Community Development	244,962.32	
Planned Local Drainage	341,498.78	
Other Grants	(9,268,862.73)	
Public Facility Project	(4,273,280.03)	
Corona Housing Authority	<u>27,465,916.55</u>	14,510,234.89
Enterprise Funds		
Water Utility	30,521,441.17	
Water Reclamation Utility	78,027,938.23	
Transit	1,054,191.47	
Electric Utility	25,969,999.19	
Airport	<u>1,436,795.82</u>	137,010,365.88
Internal Service Funds		
Fleet Operations	7,153,632.87	
Workers' Compensation	24,933,954.01	
Liability Risk	318,665.24	
Warehouse Services	620,981.77	
Information Technology	<u>8,100,757.31</u>	41,127,991.20
Fiduciary Funds		
AD & CFD Bond Funds	14,756,422.29	
AB109 PACT	25,076.71	
Successor Agency	<u>11,299,640.32</u>	26,081,139.32
Total All Funds		<u><u>\$ 442,447,971.52</u></u>

Subject to final audit



CITY OF CORONA
Investment Portfolio Report
June 30, 2022

INVESTMENTS	PAR VALUE	MARKET VALUE	BOOK VALUE	PERCENT OF PORTFOLIO
ABS	40,968,069.70	39,959,409.76	40,965,340.26	9.40%
Agency	73,245,000.00	69,692,652.94	73,859,366.40	16.95%
CMO	19,047,168.40	18,951,429.43	19,581,551.41	4.49%
Cash	30,000,000.00	30,000,000.00	30,000,000.00	6.88%
Corporate	82,691,000.00	78,239,088.36	82,604,159.15	18.96%
LAIF	92,994,697.40	92,994,697.40	92,994,697.40	21.34%
Money Market Fund FI	3,825,330.11	3,825,330.11	3,825,330.18	0.88%
Municipal Bonds	3,385,000.00	3,318,044.70	3,462,753.45	0.79%
Negotiable CD	500,000.00	494,256.50	500,000.00	0.11%
Supranational	12,690,000.00	11,659,832.73	12,633,094.65	2.90%
US Treasury	75,370,000.00	72,015,403.45	75,330,260.57	17.29%
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SUBTOTAL PORTFOLIO	\$ 434,716,265.61	\$ 421,150,145.38	\$ 435,756,553.47	100.00%
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Unrealized Gain/(Loss) - LAIF*		(1,197,268.23)		
GRAND TOTAL PORTFOLIO	\$ 434,716,265.61	\$ 419,952,877.15	\$ 435,756,553.47	100.00%

*Not reflected in Chandler's investment report, since LAIF is managed by State Treasurer. State Treasurer sends LAIF Fair Value Factor and the City adjusts LAIF book value to market value accordingly at fiscal year-end.

Subject to final audit