



MEMORANDUM

September 21, 2022

TO: City Clerk

FROM: Kim Sitton
Finance Director

SUBJECT: Monthly Fiscal Report, July 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 July 2022, subject to final audit.

Prepared By:

DocuSigned by:

268AE5C7CE1E40E
Financial Analyst

Reviewed By:

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Accounting Manager

Respectfully submitted:

DocuSigned by:

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Finance Director

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Assistant City Manager

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City Treasurer

CITY OF CORONA



Receipts and Disbursements*

July 31, 2022

DESCRIPTION	BEGINNING BALANCE	RECEIPTS	DISBURSEMENTS	ENDING BALANCE
Balance Per Bank - Bank of America	\$ 6,176,050.95	\$ 54,923,164.60	\$ 53,954,383.84	\$ 7,144,831.71
Deposits in Transit, as restated	725,679.16	500,819.99	725,679.16	500,819.99
Outstanding Checks	(3,167,433.06)	3,167,433.06	4,517,766.33	(4,517,766.33)
Fiscal Agents	18,749,595.55	15,331,402.62	260,822.55	33,820,175.62
Investments				
Chandler Investment- City Account	312,761,856.07	17,452,435.06	17,240,957.28	312,973,333.85
Chandler Investment -Pension Trust Fund	30,000,000.00	1,817.92		30,001,817.92
LAIF	92,994,697.40	22,801,167.30	25,000,000.00	90,795,864.70
Investments Subtotal	435,756,553.47	40,255,420.28	42,240,957.28	433,771,016.47
Unrealized Investment Gain (Loss) ¹				
Chandler Investment Account	(14,606,408.02)	14,606,408.02		-
LAIF	(1,197,268.23)	1,197,268.23		-
Change Fund	10,148.00	100.00		10,248.00
Returned Checks	3,518.94	18,242.68	17,819.19	3,942.43
Credit Card Reconciling Items- Fees	(2,465.24)	2,465.24	2,342.02	(2,342.02)
TOTAL	\$ 442,447,971.52	\$ 130,002,724.72	\$ 101,719,770.37	\$ 470,730,925.87

¹ 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. The journal entries for GASB Statement No. 31 recorded in June 2022 were reversed in July 2022.

* For informational purpose only
Subject to final audit



CITY OF CORONA
Cash and Investment Status Report
July 31, 2022

ACCOUNTS	ENDING BANK BAL	DEPOSITS IN TRANSIT	OUTSTANDING CHECKS	MISCELLANEOUS RECONCILING ITEMS	RECONCILED BALANCES
LAIF	\$ 90,795,864.70	\$ -	\$ -	\$ -	\$ 90,795,864.70
Chandler Investment- City Account	312,973,333.85				312,973,333.85
Chandler Investment -Pension Trust Fund	30,001,817.92				30,001,817.92
Investment Total	433,771,016.47				433,771,016.47
General Account - Bank of America	6,681,261.89	406,782.07	(4,460,158.59)	1,600.41	2,629,485.78
Worker's Comp Account - Bank of America	463,569.82	94,037.92	(57,607.74)		500,000.00
Fiscal Agent Accounts	33,820,175.62				33,820,175.62
Petty Cash	10,248.00				10,248.00
BALANCE PER BOOKS OF CITY TREASURER & FINANCE DIRECTOR	\$ 474,746,271.80	\$ 500,819.99	\$ (4,517,766.33)	\$ 1,600.41	\$ 470,730,925.87

Subject to final audit



CITY OF CORONA
Cash Balance By Fund
July 31, 2022

General Fund		\$ 140,185,654.98
Special Revenue Funds		
Gas Tax	8,834,054.02	
Measure A	19,482,329.69	
Trip Reduction	1,511,112.39	
Asset Forfeiture	465,562.94	
Development	28,062,186.07	
Residential Refuse/Recycling	114,210.10	
Landscape and Streetlight Maintenance	24,369,709.86	
Other Grants and Endowments	<u>15,888,589.44</u>	98,727,754.51
Debt Service Funds		
Public Financing Authority	<u>42.31</u>	42.31
Capital Project Funds		
Housing/Community Development	171,441.82	
Planned Local Drainage	586,931.20	
Other Grants	(6,388,093.93)	
Public Facility Project	(4,273,280.03)	
Corona Housing Authority	<u>27,462,615.42</u>	17,559,614.48
Enterprise Funds		
Water Utility	30,412,120.67	
Water Reclamation Utility	77,776,770.28	
Transit	763,560.82	
Electric Utility	26,158,282.63	
Airport	<u>1,426,817.89</u>	136,537,552.29
Internal Service Funds		
Fleet Operations	6,371,779.14	
Workers' Compensation	24,567,055.73	
Liability Risk	(1,969,475.29)	
Warehouse Services	607,159.00	
Information Technology	<u>7,094,370.11</u>	36,670,888.69
Fiduciary Funds		
AD & CFD Bond Funds	29,721,167.86	
AB109 PACT	25,076.71	
Successor Agency	<u>11,303,174.04</u>	41,049,418.61
Total All Funds		<u><u>\$ 470,730,925.87</u></u>

Subject to final audit



CITY OF CORONA
Investment Portfolio Report
July 31, 2022

INVESTMENTS	PAR VALUE	MARKET VALUE	BOOK VALUE	PERCENT OF PORTFOLIO
ABS	40,033,618.81	39,118,890.34	40,030,796.87	9.23%
Agency	69,745,000.00	66,492,567.86	70,257,201.40	16.20%
CMO	18,475,292.32	18,399,418.67	18,991,522.72	4.38%
Pension Trust	22,537,024.86	30,464,840.86	30,001,817.92	6.92%
Corporate	83,551,000.00	79,908,310.65	83,387,757.25	19.22%
LAIF	90,795,864.70	90,795,864.70	90,795,864.70	20.93%
Money Market Fund FI	1,689,566.01	1,689,566.01	1,689,566.08	0.39%
Municipal Bonds	3,385,000.00	3,321,802.05	3,462,753.45	0.80%
Negotiable CD	500,000.00	493,998.50	500,000.00	0.12%
Supranational	12,690,000.00	11,752,133.31	12,633,094.65	2.91%
US Treasury	82,020,000.00	79,202,232.71	82,020,641.43	18.91%
TOTAL PORTFOLIO	\$ 425,422,366.70	\$ 421,639,625.66	\$ 433,771,016.47	100.00%

Subject to final audit