



MEMORANDUM



RANCHO PALOS VERDES

TO: HONORABLE MAYOR AND MEMBERS OF THE CITY COUNCIL
FROM: DIRECTOR OF FINANCE AND INFORMATION TECHNOLOGY 
DATE: SEPTEMBER 7, 2010
SUBJECT: JULY 2010 MONTHLY REPORT OF CASH BALANCES
REVIEWED: CITY MANAGER 

Staff Coordinator: Jane Lin, Accountant

RECOMMENDATION:

Receive and file the July 2010 Monthly Report of Cash Balances for the City of Rancho Palos Verdes.

BACKGROUND:

With the adoption of the state budget for FY06-07, government agencies are no longer required to submit an investment report to their governing board. Notwithstanding the change of California law, staff has continued to submit a report to the Council for review each month. This report summarizes the cash activity associated with all funds of the City.

A separate report is prepared monthly for both the Redevelopment Agency and Improvement Authority and is presented under separate cover before their respective governing bodies. The attached report includes the cash activities of the City for the month of July 2010.

ANALYSIS:

The overall cash balances of the City totaled \$36,705,034 at July 31, 2010. This represents a \$788,232 decrease during the month. The overall decrease is a result of various factors over several individual funds of the City. These factors are discussed in detail below for each fund experiencing a noteworthy cash event.

CIP Fund – The cash balance in this fund decreased by more than \$445,000 during the month. The decrease was primarily due to the disbursements of \$365,483 to All American Asphalt for the residential street overlay and slurry seal project on Hawthorne Blvd., Palos Verdes Drive West, and Palos Verdes Drive South.

July 2010 Monthly Report of Cash Balances

September 7, 2010

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Employee Benefits Fund – The cash balance in this fund decreased by more than \$590,000 during the month. The decrease was primarily due to the FY10-11 prepayment of \$461,416 to CalPERS for the City's employer portion of the annual retirement contribution.

**CITY OF RANCHO PALOS VERDES
MONTHLY REPORT OF CASH BALANCES
JULY 2010**

| | OPERATING | BANKCARD | PETTY CASH | PAYROLL | LAIF-CITY | TREASURIES BOA | BOA ON DEMAND | TREASURIES TREAS DIRECT | TOTAL CASH | YTD INT RECEIVED |
|--------------------------|----------------|----------|------------|--------------|----------------|-------------------|------------------|----------------------------|----------------|---------------------|
| BEGINNING BALANCE | 2,489,758.41 | 0.00 | 2,500.00 | 72,168.20 | 30,262,661.19 | 4,666,177.76 | 0.00 | 0.00 | 37,493,265.56 | |
| PLUS: DEPOSITS | 1,602,205.22 | | | 508,955.64 | | | | | 2,111,160.86 | |
| PLUS: INTEREST EARNINGS* | | | | | 41,955.56 | | | | 41,955.56 | |
| LESS: CHECKS | (2,058,299.37) | | | (399,104.13) | | | | | (2,457,403.50) | |
| ADJUSTMENTS | 24,528.23 | | | | | | | | 24,528.23 | |
| PLUS: TRANSFERS IN | 1,000,000.00 | | | | | | | | 1,000,000.00 | |
| LESS: TRANSFERS OUT | (508,472.90) | | | | (1,000,000.00) | | | | (1,508,472.90) | |
| ENDING BALANCE | 2,549,719.59 | 0.00 | 2,500.00 | 182,019.71 | 29,304,616.75 | 4,666,177.76 | 0.00 | 0.00 | 36,705,033.81 | 0.00 |

*All interest (LAIF & Savings) is paid quarterly.

| CASH BALANCES BY FUND | BALANCE | | | | Change In Ending Cash Balance | % Change of Cash Balance from Previous Month-End |
|---------------------------|----------------|--------------|--------------|----------------|-------------------------------------|---|
| | FORWARD | DEBIT | CREDIT | CASH | | |
| GENERAL FUND | 16,375,901.02 | 1,233,581.94 | 859,838.71 | 16,749,644.25 | 373,743.23 | 2% |
| GAS TAX | (5,570.23) | 139,741.42 | 181,909.47 | (47,738.28) | (42,168.05) | 100% |
| 1972 ACT | 243,826.59 | 6,433.93 | 1,225.00 | 249,035.52 | 5,208.93 | 2% |
| EL PRADO | 12,602.86 | 79.99 | 0.00 | 12,682.85 | 79.99 | 1% |
| CDBG | 11,986.13 | 0.00 | 26,867.15 | (14,881.02) | (26,867.15) | 100% |
| CDBG-R | 0.00 | 0.00 | 2,569.00 | (2,569.00) | (2,569.00) | 0% |
| 1911 ACT | 1,676,630.06 | 18,882.19 | 0.00 | 1,695,512.25 | 18,882.19 | 1% |
| RECYCLING | 1,498,929.41 | 44,602.82 | 695.91 | 1,542,836.32 | 43,906.91 | 3% |
| SOLID WASTE | 250,227.67 | 22,182.59 | 13,605.46 | 258,804.80 | 8,577.13 | 3% |
| AIR QUALITY MANAGEMENT | 38,363.66 | 31.00 | 0.00 | 38,394.66 | 31.00 | 0% |
| PROPOSITION C | 3,029,242.12 | 35,570.74 | 0.00 | 3,064,812.86 | 35,570.74 | 1% |
| PROPOSITION A | 129,438.61 | 39,015.12 | 26,439.62 | 142,014.11 | 12,575.50 | 10% |
| PUBLIC SAFETY GRANTS | 127,245.53 | 7,673.90 | 0.00 | 134,919.43 | 7,673.90 | 6% |
| MEASURE R | 272,980.01 | 23,037.54 | 0.00 | 296,017.55 | 23,037.54 | 8% |
| HABITAT RESTORATION | 106,043.15 | 148.00 | 0.00 | 106,191.15 | 148.00 | 0% |
| SUBREGION 1 MAINTENANCE | 727,402.05 | 805.00 | 9,246.45 | 718,960.60 | (8,441.45) | 1% |
| MEASURE A MAINTENANCE | 26,663.55 | 58.00 | 0.00 | 26,721.55 | 58.00 | 0% |
| ABALONE COVE SEWER DIST | 47,047.99 | 376.26 | 1,469.45 | 45,954.80 | (1,093.19) | 2% |
| RPVTV | (98,713.16) | 0.00 | 5,491.60 | (104,204.76) | (5,491.60) | 6% |
| GINSBURG CULTURE ART | 196,497.90 | 216.00 | 0.00 | 196,713.90 | 216.00 | 0% |
| RECREATION IMPRV DONATION | 403,391.31 | 443.00 | 0.00 | 403,834.31 | 443.00 | 0% |
| CIP | 4,394,050.59 | 4,812.00 | 449,819.08 | 3,949,043.51 | (445,007.08) | 10% |
| QUIMBY | 29,172.93 | 32.00 | 0.00 | 29,204.93 | 32.00 | 0% |
| AFFORDABLE HSNG IN LIEU | 7,007.14 | 9.00 | 0.00 | 7,016.14 | 9.00 | 0% |
| EET | 908,614.09 | 6,925.68 | 30,000.00 | 885,539.77 | (23,074.32) | 3% |
| MEASURE A | 7,440.11 | 0.00 | 0.00 | 7,440.11 | 0.00 | 0% |
| BIKEWAYS | 15,907.09 | 2,681.00 | 0.00 | 18,588.09 | 2,681.00 | 17% |
| UNDERGROUND UTILITIES | 274,855.11 | 302.00 | 0.00 | 275,157.11 | 302.00 | 0% |
| ROADWAY BEAUTIFICATION | 101,956.11 | 111.00 | 0.00 | 102,067.11 | 111.00 | 0% |
| WQ FLOOD PROTECTION | 2,908,667.54 | 26,454.66 | 27,076.74 | 2,908,045.46 | (622.08) | 0% |
| EQUIPMENT REPLACEMENT | 2,857,924.24 | 3,164.00 | 63,900.07 | 2,797,188.17 | (60,736.07) | 2% |
| EMPLOYEE BENEFITS | (1,304,203.42) | 404,228.75 | 994,580.17 | (1,894,554.84) | (590,351.42) | 45% |
| BUILDING REPLACEMENT | 1,133,864.38 | 1,255.00 | 69,759.30 | 1,065,360.08 | (68,504.30) | 6% |
| IMPROVEMENT DISTRICT 9 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| SPECIAL TRUSTS | 1,087,873.42 | 26,348.75 | 72,941.85 | 1,041,280.32 | (46,593.10) | 4% |
| | 37,493,265.56 | 2,049,203.28 | 2,837,435.03 | 36,705,033.81 | (788,231.75) | 2% |

Total Investment: 36,705,033.81

**CITY OF RANCHO PALOS VERDES
SUMMARY MONTHLY REPORT OF CASH BALANCES
JULY 2010**


| Investment | Issuer of Investment | Acquisition Date | Term | Maturity Date | Stated Interest Rate | Market Value | | Par Value | Book Value | Yield |
|---|----------------------|------------------|----------|---------------|----------------------|---------------|----------|-----------|---------------------|-------|
| Checking Accounts | Bank of America | N/A | N/A | On Demand | N/A | \$ 2,734,239 | | N/A | \$ 2,734,239 | 0.00% |
| Local Agency Investment Fund (LAIF) | State of California | N/A | N/A | On Demand | 0.53% | \$ 29,304,617 | NOTE (1) | N/A | \$29,304,617 | 0.53% |
| | Bank of America | 6/17/2010 | 270 days | 3/31/2011 | 0.20% | \$ 4,609,106 | | | \$ 4,666,178 | 0.20% |
| Total Investment: | | | | | | | | | <u>\$36,705,034</u> | |
| Total Investment Weighted Average Return | | | | | | | | | | 0.4% |

NOTE:
(1) LAIF market values will be reported to vary from book value if the City calculated share of total LAIF assets is less than the City book value.

To the best of my knowledge, there are no misstatements of material amounts within this report; or omissions of material amounts to cause the report to be misleading.

I certify that this report accurately reflects all City investments and complies with the investment policy of the City of Rancho Palos Verdes as approved by the City Council. Furthermore, I certify that sufficient investment liquidity and anticipated revenues are available to meet the City's expenditure requirements for the next six months.

Respectfully submitted,


Treasurer

8-31-10
Dated