

REPORT TO THE CITY COUNCIL AND SUCCESSOR AGENCY



DATE: May 6, 2014

TITLE: Treasurer's Report as of March 31, 2014

Prepared by: Sue Stieben, Acting Senior Accountant

Receive and file the Treasurer's Report as of March 31, 2014

DISCUSSION:

Although no longer required by State law, a monthly Treasurer's Report is provided to the City Council per the City's Fiscal Policy. The report itemizes the City's investments and cash holdings by fund. Current market values shown in the report are derived from the Local Agency Investment Fund (LAIF) reports, US Bank of California trust and custody statements, Wells Fargo trust and custody statements, and Union Bank statements. Attached are the City Treasurer's Reports (Exhibits 1-2) that provide this information for the month of March, 2014.

The City is continuing to work to increase revenue, decrease expenditures, and expedite cash receipts in order to provide sufficient cash to meet the City's needs for the next six months. General Fund cash is tenuous at this time. The City Council is provided with regular budget and financial updates.

This report reflects all cash and investments and is in conformity with the Investment Policy, with the exception noted above, adopted by the City Council of Desert Hot Springs.

Amy Aguer, CPA
Administrative Services Director

FISCAL IMPACT:

None.

EXHIBITS:

- 1) Portfolio Details – March 31, 2014
- 2) Cash and Investment Report – March 31, 2014