

CITY OF BANNING CITY COUNCIL REPORT

TO: CITY COUNCIL
FROM: Douglas Schulze, City Manager
PREPARED BY: Suzanne Cook, Deputy Finance Director
MEETING DATE: September 24, 2019
SUBJECT: Receive and File Cash, Investments and Reserve Report for the Month of August 2019

RECOMMENDATION:

That City Council receive and file Cash, Investment and Reserve Report for **August 31, 2019** in accordance with California Government Code 53646.

CASH AND INVESTMENT SUMMARY:

Description	Prior Month	Current Month
Funds Under Control of the City		
Cash		
Cash on Hand	\$ 3,655.00	\$ 3,655.00
Checking and Savings Accounts	\$ 12,048,368.27	\$ 10,817,543.49
Investments		
LAIF	\$ 41,655,255.18	\$ 41,655,255.18
Brokerage	\$ 26,938,260.40	\$ 26,998,323.32
Total Funds Under Control of the City	\$ 80,645,538.85	\$ 79,474,776.99
Funds Under Control of Fiscal Agents		
US Bank		
Restricted Bond Project Accounts	\$ 15,259,729.56	\$ 15,264,367.80
Restricted Bond Accounts	\$ 5,383,824.86	\$ 5,423,832.06
Union Bank		
Restricted Funds	\$ 1,774,204.98	\$ 282,638.98
Total Funds Under Control of Fiscal Agents	\$ 22,417,759.40	\$ 20,970,838.84
Total Funds	\$ 103,063,298.25	\$ 100,445,615.83

RESTRICTED, ASSIGNED, COMMITTED AND RESERVED SUMMARY:

Description	Prior Month	Current Month
Total Funds	\$ 103,063,298.25	\$ 100,445,615.83
Restricted Funds	39,202,587.01	\$ 37,712,622.32
Assigned Funds - Specific Purpose	8,969,200.65	\$ 8,969,200.65
Committed Funds - Specific Purpose	4,785,065.00	\$ 3,242,731.75
Fund Balance Reserves	15,183,797.25	\$ 15,183,797.25
Total Restricted, Assigned, Committed and Reserves	\$ 68,140,649.91	\$ 65,108,351.97
Operating Cash - Unrestricted Reserves	\$ 34,922,648.34	\$ 35,337,263.86
Less Accounts held in Investments	\$ 26,938,260.40	\$ 26,998,323.32
Liquid Cash	\$ 7,984,387.94	\$ 8,338,940.54

ATTACHMENTS:

- Cash, Investment and Reserve Report August 2019
https://banningca.gov/DocumentCenter/View/6482/1-ASD-Report-Fund-Balance-Reserve_FY19-20--August-2019-
- Investment Report August 2019
https://banningca.gov/DocumentCenter/View/6483/2-ASD-Report-Fund-Balance-Reserve_FY19-20--August-2019-
- LAIF / PMIA Performance Report
https://banningca.gov/DocumentCenter/View/6484/3-PMIA-LAIF_perform-August-2019

If you have any questions, please contact the Finance Department so that additional detailed information can be provided to you.

Approved by:



Douglas Schulze
City Manager

City of Banning
Cash, Investment & Reserve Balances - August 31, 2019

Cash & Investments		July 2019	August 2019	Reserve Balances	
Institution/Investment Type		Balance	Balance	Description	Balance
Funds Under Control of the City:					
Petty Cash / Cash on Hand		\$ 3,655.00	\$ 3,655.00	RESTRICTED FUNDS	
		\$ 3,655.00	\$ 3,655.00	Restricted Project Funds	\$ 15,264,367.80
Checking and Savings:				Bond Funds Held with Fiscal Agents	\$ 5,423,832.06
Wells Fargo - General Account - XXXXX5798		\$ 11,623,200.70	\$ 10,387,100.99	CASIO - City of Banning 6731036994	\$ 114,172.68
Bank of America - Parking Citations - XXXXXXXX 8776		\$ 97,924.07	\$ 98,766.34	City of Banning - 6736305920 - RPU	\$ 168,466.30
Bank of America - Airport Visa - XXXXXXXX 7548		\$ 242,127.45	\$ 246,630.96	Customer Deposit Accounts	\$ 1,612,315.85
Bank of America - CNG Charge Acct XXXXXXXX 5594		\$ 85,116.05	\$ 85,045.20	Capital Facility Fees (Funds 400, 410,420, 421,430, 661, & 681)	\$ 14,699,025.13
		\$ 12,048,368.27	\$ 10,817,543.49	Parking Citations	\$ 98,766.34
				Airport	\$ 246,630.96
				CNG	\$ 85,045.20
State of California, Local Agency Investment Fund					
City of Banning XX-XX-050		\$ 41,655,254.95	\$ 41,655,254.95		\$ 37,712,622.32
Successor Agency XX-XX-001		\$ 0.23	\$ 0.23		
		\$ 41,655,255.18	\$ 41,655,255.18		
% of Investments in LAIF (Maximum 40% allowed per Investment Policy)		61%	61%		
US Bank					
City of Banning Custody Account XXXXX6000				ASSIGNED FUNDS - SPECIFIC PURPOSE	
Government Agencies					
First American Government Oblig Fd Cl D 31846V401 Market Value #3802 \$230,903.32		\$ 215,750.40	\$ 230,903.32	Workers Compensation - PERMA	\$ 300,000.00
Federal Home Loan Bks 3130A6K89 Market Value \$1,998,060 Maturity 10/5/2018		\$ -	\$ -	Capital Replacement	\$ 1,500,000.00
Federal Home Loan Bks 3130A7G25 Market Value \$2,998,920 Maturity 3/15/2019		\$ 2,955,090.00	\$ -	Debt Service Payments	\$ 7,169,200.65
F N M A 3135GOP49 Market Value \$2,997,300 Maturity 8/28/2019		\$ 3,000,000.00	\$ 3,000,000.00		\$ 8,969,200.65
F H L M C M T N 3134GBL83 Market Value \$2,998,800 Maturity 9/27/2019		\$ 3,000,000.00	\$ 3,000,000.00		
F H L M C M T N 3134GBL83 Market Value \$2,994,750 Maturity 3/27/2020		\$ 3,000,000.00	\$ 3,000,000.00		
F N M A M T N 3136G4PP2 Market Value \$3,001,080 Maturity 10/26/2020		\$ 3,000,000.00	\$ 3,000,000.00		
Federal Home Loan Bks 3130ADVF9 Market Value \$3,002,310 Maturity 1/29/2021		\$ 2,967,420.00	\$ 2,967,420.00		
Federal Farm Credit Bks 3133EKFJ0 Market Value \$5,800,000 Maturity 4/5/2021		\$ 2,000,000.00	\$ 2,000,000.00		
F H L M C M T N 3134GTYP2 Market Value \$2,002,760 Maturity 4/1/2022		\$ 5,800,000.00	\$ 5,800,000.00		
Federal Home Loan Bks 3130AGNX9 Market Value \$5,809,396 Maturity 7/10/2023		\$ -	\$ -		
Federal Farm Credit Bks 3133EKSW7 Market Value \$4,000,880 Maturity 4/1/2022		\$ 4,000,000.00	\$ 3,000,000.00		
F H L M C M T N 3134GTYP2 Market Value \$2,002,760 Maturity 4/1/2022		\$ -	\$ -		
Federal Farm Credit Bks 3133EKFK7 Market Value \$3,986,360 Maturity 7/5/2022		\$ 4,000,000.00	\$ -		
		\$ 26,938,260.40	\$ 26,998,323.32		\$ 3,242,731.75
Total Funds Under Control of the City		\$ 80,645,538.85	\$ 79,474,776.99		
Funds Under Control of Fiscal Agents:					
US Bank					
2015 Water Revenue Bonds-BUA Water Projects - 252828005		\$ 1,521,186.83	\$ 1,523,500.10	AVAILABLE FUND BALANCE RESERVES	
2005 Wastewater Project Fund Bond - 792143006		\$ 3,273,339.32	\$ 3,274,034.34	Electric Rate Stabilization Fund	\$ 6,797,759.00
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685003		\$ 2,788,621.44	\$ 2,788,621.44	Electric Operational Fund	\$ 3,398,879.50
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Unexpended Proceeds Fund - 277166005		\$ 7,676,581.97	\$ 7,678,211.92	BUA Water Fund	\$ 1,187,660.30
Restricted Project Funds Available		\$ 15,259,729.56	\$ 15,264,367.80	BUA Wastewater Fund	\$ 383,798.10
				Self Insurance Fund	\$ 500,000.00
2015 Electric Revenue Bond-Escrow Fund - 277248000/262685001				Mining Tax Collected	\$ 979,274.00
Wastewater System Improvement Project Fund Bond - 1989 Escrow Account for AC 94627350-792145000				PEG Reserve	\$ 133,104.35
Water System Improvement Project 1989 Escrow Acct AC 94627340-792146000				Litigation Contingency	\$ 179,189.00
				Gas Tax & Police Reward	\$ 189,325.00
2015 Electric Revenue Bond-Reserve Fund - 262685002 - Market Value		\$ 2,428,543.76	\$ 2,428,543.76	CalPERS Liability	\$ 500,000.00
Improvement Dist No 2004-1 (Fair Oaks Ranch Estates) Limited Obligation Improvement Bonds Series 2005A Principal Acct-78958201		\$ 40,040.81	\$ 80,008.50	Compensated Absences	\$ 934,808.00
Improvement Dist No 2004-1 (Fair Oaks Ranch Estates) Limited Obligation Improvement Bonds Series 2005A Reserve Fund-78958203		\$ 186,099.72	\$ 186,139.23		\$ 15,183,797.25
BUA Wastewater Enterprise Lease Revenue Bonds Series 2005 Reserve Fund - 792143004		\$ 523,623.18	\$ 523,623.18		
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Reserve Fund - 277166004 Market Value		\$ 2,205,497.50	\$ 2,205,497.50		
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Cost of Issuance - 277166006		\$ -	\$ -		
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Revenue Fund - 277166000		\$ 19.89	\$ 19.89		
Bond Funds Held with Fiscal Agent - Restricted		\$ 5,383,824.86	\$ 5,423,832.06		
Union Bank of California:					
CAISO - City of Banning XXXXX6994		\$ 113,955.32	\$ 114,172.68	Operating Cash	
City of Banning - XXXXX5920 - RPU		\$ 1,660,249.66	\$ 168,466.30	Balance Available for Daily Operations	\$ 35,337,263.86
Funds Held with Fiscal Agent - Restricted		\$ 1,774,204.98	\$ 282,638.98	Less Amount held in investments	\$ 26,998,323.32
				Liquid Cash	\$ 8,338,940.54
Total Funds Under Control of Fiscal Agents		\$ 22,417,759.40	\$ 20,970,838.84		
Grand Total		\$ 103,063,298.25	\$ 100,445,615.83		
				UNRESTRICTED RESERVES	\$ 35,337,263.86

I hereby certify that the investment activity for this reporting period conforms with the investment policy adopted by the City of Banning's City Council and the California Government Code Section 53601 (with the exception of funds held in LAIF).

I also certify that there are adequate funds available to meet the City's Budget.

Suzanne Cook

Suzanne Cook
Deputy Finance Director

City of Banning
Report of Investments
August 2019

Investment Held by	Investment Name	Investment Type	CUSIP Number	Standard & Poors Rating	Moodys Rating	Settlement Date	Maturity Date	Par	Market Yield	Market Price	Market Value	Percentage of Investments
<i>State of California, Local Agency Investment Fund</i>												
	City of Banning Successor Agency	Pooled Investment Pooled Investment	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	\$ 41,655,254.95 \$ 0.23	2.341 0.000	100.17118	\$ 41,726,560.00 0.23	60.7% 0.0%
<i>US Bank- Broker Piper Jaffray</i>												
Government Agencies												
	First American Government Oblig Fd Cl D F H L M C M T N F H L M C M T N F N M A M T N Federal Home Loan Bks Federal Farm Credit Bks F H L M C M T N Federal Home Loan Bks F H L M C M T N	Cash Equivalent US Government Issue US Government Issue	31846V401 3134GBJ52 3134GBL83 3136G4PP2 3130ADFV9 3133EKSW7 3134GTYP2 313AGNX9 3134GT2L6	N/A AA+ AA+ AA+ AA+ AA+ AA+ AA+ N/A	N/A Aaa Aaa Aaa Aaa Aaa Aaa N/A Aaa	N/A 9/27/2019 3/27/2020 10/26/2020 7/26/2018 7/5/2019 7/1/2019 7/10/2019 8/28/2019	N/A 1/29/2021 4/1/2022 4/1/2022 1/29/2021 4/1/2022 4/1/2023 7/10/2023 8/19/2024	\$ 230,903.32 \$ 3,000,000.00 \$ 3,000,000.00 \$ 3,000,000.00 \$ 2,967,420.00 \$ 4,000,000.00 \$ 2,000,000.00 \$ 5,800,000.00 \$ 3,000,000.00	1.570 1.500 1.600 1.750 2.250 2.280 2.000 2.200 2.150	100.000 99.960 99.825 100.036 100.077 100.022 100.138 100.162 100.001	\$ 230,903.32 \$ 2,998,800.00 \$ 2,994,750.00 \$ 3,001,080.00 \$ 3,002,310.00 \$ 4,000,880.00 \$ 2,002,760.00 \$ 5,809,396.00 \$ 3,000,030.00	0.3% 4.4% 4.4% 4.4% 4.3% 5.8% 2.9% 8.4% 4.4%
Total Investments										\$ 68,653,578.50	\$ 68,767,469.55	100.0%



CALIFORNIA STATE TREASURER FIONA MA, CPA



PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
08/12/19	2.35	2.37	180
08/13/19	2.35	2.37	180
08/14/19	2.35	2.37	179
08/15/19	2.35	2.37	183
08/16/19	2.35	2.37	183
08/17/19	2.35	2.37	183
08/18/19	2.35	2.37	183
08/19/19	2.35	2.37	181
08/20/19	2.34	2.37	179
08/21/19	2.34	2.37	179
08/22/19	2.33	2.37	179
08/23/19	2.33	2.37	178
08/24/19	2.33	2.37	178
08/25/19	2.33	2.36	178
08/26/19	2.33	2.36	175
08/27/19	2.33	2.36	176
08/28/19	2.33	2.36	175
08/29/19	2.32	2.36	175
08/30/19	2.32	2.36	180
08/31/19	2.32	2.36	180
09/01/19	2.32	2.36	180
09/02/19	2.32	2.36	180
09/03/19	2.31	2.36	179
09/04/19	2.31	2.36	178
09/05/19	2.31	2.36	178
09/06/19	2.30	2.36	179
09/07/19	2.30	2.36	179
09/08/19	2.30	2.36	179
09/09/19	2.31	2.35	177
09/10/19	2.30	2.35	176
09/11/19	2.30	2.35	176

*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

LAIF Performance Report

Quarter Ending 06/30/19

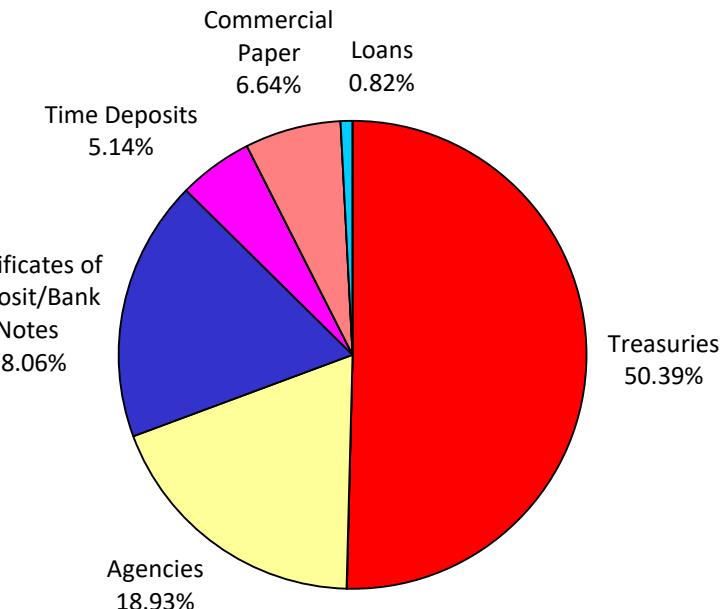
Apportionment Rate: 2.57
 Earnings Ratio: .00007028813234525
 Fair Value Factor: 1.001711790
 Daily: 2.39%
 Quarter to Date: 2.44%
 Average Life: 173

PMIA Average Monthly Effective Yields

Aug 2019	2.341
July 2019	2.379
June 2019	2.428

Pooled Money Investment Account Portfolio Composition

08/31/19
\$94.8 billion



Percentages may not total 100% due to rounding

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1)

Based on data available as of 09/11/2019