



CITY OF BANNING CITY COUNCIL REPORT

TO: CITY COUNCIL
FROM: Doug Schulze, City Manager
PREPARED BY: Suzanne Cook, Deputy Finance Director
MEETING DATE: February 25, 2020
SUBJECT: Receive and File Cash, Investments and Reserve Report for the Month of January 2020

RECOMMENDATION:

That City Council receive and file Cash, Investment and Reserve Report for **January 31, 2020** 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	\$ 4,155.00	\$ 4,155.00
Checking and Savings Accounts	\$ 8,058,278.64	\$ 9,987,883.01
Investments		
LAIF	\$ 41,911,839.28	\$ 42,152,611.15
Brokerage	\$ 27,117,056.43	\$ 27,251,071.57
Total Funds Under Control of the City	\$ 77,091,329.35	\$ 79,395,720.73
Funds Under Control of Fiscal Agents		
US Bank		
Restricted Bond Project Accounts	\$ 14,774,442.81	\$ 14,782,678.97
Restricted Bond Accounts	\$ 4,820,322.84	\$ 4,820,346.57
Union Bank & SCPPA		
Restricted Funds	\$ 4,497,583.38	\$ 4,419,236.89
Total Funds Under Control of Fiscal Agents	\$ 24,092,349.03	\$ 24,022,262.43
Total Funds	\$ 101,183,678.38	\$ 103,417,983.16

RESTRICTED, ASSIGNED, COMMITTED AND RESERVED SUMMARY:

Description	Prior Month	Current Month
Total Funds	\$ 101,183,678.38	\$ 103,417,983.16
Restricted Funds	40,504,664.55	\$ 41,507,387.62
Assigned Funds - Specific Purpose	8,969,200.65	\$ 8,969,200.65
Committed Funds - Specific Purpose	3,242,731.75	\$ 3,242,731.75
Fund Balance Reserves	15,455,882.97	\$ 15,455,882.97
Total Restricted, Assigned, Committed and Reserves	\$ 68,172,479.92	\$ 69,175,202.99
Operating Cash - Unrestricted Reserves	\$ 33,011,198.46	\$ 34,242,780.17
Less Accounts held in Investments	\$ 27,117,056.43	\$ 27,251,071.57
Liquid Cash	\$ 5,894,142.03	\$ 6,991,708.60

ATTACHMENTS:

1. Cash, Investment and Reserve Report January 2020
<https://banningca.gov/DocumentCenter/View/6987/Attachment-2---IFB-No-19-037-Bid-Results>
2. Investment Report January 2020
<https://banningca.gov/DocumentCenter/View/6975/Attachment-2---Investment-Report-January-2020>
3. LAIF / PMIA Performance Report
https://banningca.gov/DocumentCenter/View/6976/Attachment-3---PMIA-LAIF_perform-January-2020

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

Approved by:



Doug Schulze
City Manager

City of Banning
Cash, Investment & Reserve Balances -January 31, 2020

Cash & Investments		December 2019	January 2020
Institution/Investment Type		Balance	Balance
Funds Under Control of the City:			
Petty Cash / Cash on Hand		\$ 4,155.00	\$ 4,155.00
Checking and Savings:			
Wells Fargo - General Account - XXXXX5798		\$ 7,611,075.55	\$ 9,534,653.02
Bank of America - Parking Citations - XXXXXXXX 8776		\$ 101,087.83	\$ 103,385.56
Bank of America - Airport Visa - XXXXXXXX 7548		\$ 261,422.56	\$ 265,248.48
Bank of America - CNG Charge Acct XXXXXXXX 5594		\$ 84,692.70	\$ 84,595.95
		\$ 8,058,278.64	\$ 9,987,883.01
See Investment Report for Details of the following Investments:			
State of California, Local Agency Investment Fund		\$ 41,911,839.28	\$ 42,152,611.15
% of Investments in LAIF (Maximum 60% allowed per Investment Policy)		61%	61%
US Bank			
City of Banning Custody Account XXXXX6000		\$ 27,117,056.43	\$ 27,251,071.57
	Total Funds Under Control of the City	\$ 77,091,329.35	\$ 79,395,720.73
Funds Under Control of Fiscal Agents:			
US Bank			
2015 Water Revenue Bonds-BUA Water Projects - 258228005		\$ 1,530,619.88	\$ 1,532,025.29
2005 Wastewater Project Fund Bond - 792143006 - Refunded on 10/24/2019 - pending new statements for New Bond Accounts		\$ 309.59	\$ 309.63
2019 Wastewater Revenue Bonds - BUA Water Projects - Previous Balance less amount required for Refunding - 254226006		\$ 2,755,021.51	\$ 2,758,297.10
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685003		\$ 2,805,914.01	\$ 2,808,490.40
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Unexpended Proceeds Fund - 277166005		\$ 7,682,577.82	\$ 7,683,556.55
	Restricted Project Funds Available	\$ 14,774,442.81	\$ 14,782,678.97
2015 Electric Revenue Bond-Reserve Fund - 262685002 - Market Value Improvement Dist No 2004-1 (Fair Oaks Ranch Estates) Limited Obligation Improvement Bonds Series 2005A Principal Acct-78958201		\$ 2,428,543.76	\$ 2,428,543.76
Improvement Dist No 2004-1 (Fair Oaks Ranch Estates) Limited Obligation Improvement Bonds Series 2005A Reserve Fund-78958203		\$ 16.62	\$ 16.62
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Reserve Fund- 277166004 Market Value		\$ 186,245.07	\$ 186,268.80
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Revenue Fund - 277166000		\$ 2,205,497.50	\$ 2,205,497.50
	Bond Funds Held with Fiscal Agent - Restricted	\$ 19.89	\$ 19.89
		\$ 4,820,322.84	\$ 4,820,346.57
SCPPA			
Project Stabilization Fund (added to report as of January 2020)		\$ 2,893,493.33	\$ 2,886,044.16
Union Bank of California:			
CAISO - City of Banning XXXXX6994		\$ 114,876.15	\$ 115,025.08
City of Banning - XXXXX5920 - RPU		\$ 1,489,213.90	\$ 1,418,167.65
	Funds Held with Fiscal Agent - Restricted	\$ 1,604,090.05	\$ 1,533,192.73
	Total Funds Under Control of Fiscal Agents	\$ 24,092,349.03	\$ 24,022,262.43
Grand Total		\$ 101,183,678.38	\$ 103,417,983.16

Reserve Balances		December 2019	January 2020
Description		Balance	Balance
RESTRICTED FUNDS			
Restricted Project Bond Funds	\$ 14,774,442.81	\$ 14,782,678.97	
Bond Funds Held with Fiscal Agents	\$ 4,820,322.84	\$ 4,820,346.57	
CASIO - City of Banning 6731036994	\$ 114,876.15	\$ 115,025.08	
City of Banning - 6736305920 - RPU	\$ 1,489,213.90	\$ 1,418,167.65	
SCPPA Project Stabilization Fund	\$ 2,893,493.33	\$ 2,886,044.16	
Customer Deposit Accounts	\$ 1,819,396.83	\$ 1,841,944.06	
Capital Facility Fees (Funds 400, 410,420, 421,430, 661, & 681)	\$ 14,145,715.60	\$ 15,189,951.14	
Parking Citations	\$ 101,087.83	\$ 103,385.56	
Airport	\$ 261,422.56	\$ 265,248.48	
CNG	\$ 84,692.70	\$ 84,595.95	
	\$ 40,504,664.55	\$ 41,507,387.62	
ASSIGNED FUNDS - SPECIFIC PURPOSE			
Workers Compensation - PERMA	\$ 300,000.00	\$ 300,000.00	
Capital Replacement	\$ 1,500,000.00	\$ 1,500,000.00	
Debt Service Payments	\$ 7,169,200.65	\$ 7,169,200.65	
	\$ 8,969,200.65	\$ 8,969,200.65	
COMMITTED FUNDS - SPECIFIC PURPOSE			
General Fund - Emergency Contingency 25% (Minimum req. \$1,500,000, Max 25% Operating Budget GF)	\$ 5,242,731.75	\$ 5,242,731.75	
less \$2,000,000	\$ (2,000,000.00)	\$ (2,000,000.00)	
	\$ 3,242,731.75	\$ 3,242,731.75	
AVAILABLE FUND BALANCE RESERVES			
Electric Rate Stabilization Fund	\$ 6,797,759.00	\$ 6,797,759.00	
Electric Operational Fund	\$ 3,398,879.50	\$ 3,398,879.50	
BUA Water Fund	\$ 1,187,660.30	\$ 1,187,660.30	
BUA Wastewater Fund	\$ 383,798.10	\$ 383,798.10	
Self Insurance Fund	\$ 500,000.00	\$ 500,000.00	
<i>Designated, Unreserved</i>			
Mining Tax Collected	\$ 1,251,359.72	\$ 1,251,359.72	
PEG Reserve	\$ 133,104.35	\$ 133,104.35	
Litigation Contingency	\$ 179,189.00	\$ 179,189.00	
Gas Tax & Police Reward	\$ 189,325.00	\$ 189,325.00	
CalPERS Liability	\$ 500,000.00	\$ 500,000.00	
Compensated Absences	\$ 934,808.00	\$ 934,808.00	
	\$ 15,455,882.97	\$ 15,455,882.97	
Operating Cash			
Balance Available for Daily Operations	\$ 33,011,198.46	\$ 34,242,780.17	
Less Amount held in investments	\$ 27,117,056.43	\$ 27,251,071.57	
Liquid Cash	\$ 5,894,142.03	\$ 6,991,708.60	
Grand Total	\$ 98,290,185.05	\$ 103,417,983.16	
	UNRESTRICTED RESERVES	\$ 30,117,705.13	\$ 34,242,780.17

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
January 2020

Investment Held by	Investment Name	Investment Type	CUSIP Number	Standard & Poors Rating	Moody's Rating	Settlement Date	Maturity Date	Par	Market Yield	Market Price	Market Value	Percentage of Investments
<i>State of California, Local Agency Investment Fund</i>												
<i>City of Banning Successor Agency</i>												
		Pooled Investment	N/A	N/A	N/A	N/A	N/A	\$ 42,152,610.92	1.967	100.17703	\$ 42,227,233.60	60.7%
		Pooled Investment	N/A	N/A	N/A	N/A	N/A	\$ 0.23	1.967	100.17703	\$ 0.23	0.0%
								\$ 42,152,611.15			\$ 42,227,233.83	60.7%
<i>US Bank- Broker Piper Jaffray</i>												
<i>Government Agencies</i>												
First American Government Oblig Fd Cl D	Cash Equivalent	31846V401	N/A	N/A	N/A	N/A	N/A	\$ 4,901,071.57	1.030	100.000	\$ 4,901,071.57	7.1%
F H L M C M T N	US Government Issue	3134GBL83	AA+	Aaa		3/27/2020		\$ 3,000,000.00	1.600	100.005	\$ 3,000,150.00	4.3%
F N M A M T N	US Government Issue	3136G4PP2	AA+	Aaa		10/26/2020		\$ 3,000,000.00	1.750	100.099	\$ 3,002,970.00	4.3%
F H L M C M T N	US Government Issue	3134GTYP2	AA+	Aaa	7/1/2019	4/1/2022		\$ 2,000,000.00	2.000	100.043	\$ 2,000,860.00	2.9%
F H L M C M T N	US Government Issue	3134GUL5	N/A	Aaa	10/14/2019	10/14/2022		\$ 3,000,000.00	1.700	100.102	\$ 3,003,060.00	4.3%
Federal Farm Credit Bks	US Government Issue	3133ELFX7	AA+	Aaa	12/31/2019	12/30/2021		\$ 2,550,000.00	1.650	100.188	\$ 2,554,794.00	3.7%
Federal Home Loan Bks	US Government Issue	313AGNX9	AA+	N/A	7/10/2019	7/10/2023		\$ 5,800,000.00	2.200	100.004	\$ 5,800,232.00	8.4%
F H L M C M T N	US Government Issue	3134GT2L6	N/A	Aaa	8/28/2019	8/19/2024		\$ 3,000,000.00	2.150	100.024	\$ 3,000,720.00	4.3%
								\$ 27,251,071.57			\$ 27,263,857.57	39.3%
Total Investments								\$ 69,403,682.72			\$ 69,491,091.40	100.0%



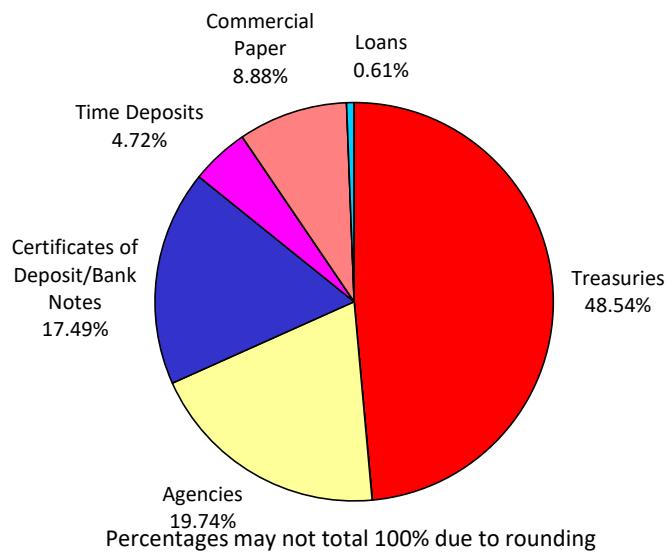
PMIA/LAIF Performance Report as of 02/12/2020



Pooled Money Investment Account Portfolio Composition ⁽¹⁾

01/31/20

\$100.6 billion



PMIA Daily Rates⁽¹⁾

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
01/13/20	1.98	1.99	220
01/14/20	1.97	1.99	221
01/15/20	1.96	1.99	228
01/16/20	1.95	1.99	226
01/17/20	1.95	1.99	224
01/18/20	1.95	1.98	224
01/19/20	1.95	1.98	224
01/20/20	1.95	1.98	224
01/21/20	1.95	1.98	219
01/22/20	1.95	1.98	218
01/23/20	1.94	1.98	216
01/24/20	1.94	1.98	218
01/25/20	1.94	1.97	218
01/26/20	1.94	1.97	218
01/27/20	1.94	1.97	216
01/28/20	1.94	1.97	215
01/29/20	1.94	1.97	216
01/30/20	1.93	1.97	215
01/31/20	1.93	1.97	215
02/01/20	1.93	1.97	215
02/02/20	1.93	1.96	215
02/03/20	1.92	1.96	213
02/04/20	1.92	1.96	211
02/05/20	1.92	1.96	212
02/06/20	1.92	1.96	211
02/07/20	1.92	1.96	210
02/08/20	1.92	1.96	210
02/09/20	1.92	1.96	210
02/10/20	1.92	1.96	209
02/11/20	1.92	1.96	208
02/12/20	1.92	1.95	206

*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

Apportionment Rate ⁽²⁾ :	2.29
Earnings Ratio ⁽²⁾ :	0.0000625008577897
Fair Value Factor ⁽¹⁾ :	1.001770298
Daily ⁽¹⁾ :	2.02%
Quarter to Date ⁽¹⁾ :	2.11%
Average Life ⁽¹⁾ :	226

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

Source:

- (1) State of California, Office of the Treasurer
- (2) State of California, Office of the Controller