



CITY OF BANNING CITY COUNCIL REPORT

TO: CITY COUNCIL

FROM: Doug Schulze, City Manager

PREPARED BY: Suzanne Cook, Deputy Finance Director

MEETING DATE: August 27, 2019

SUBJECT: Receive and File Cash, Investments and Reserve Report for the Month of July 2019

RECOMMENDATION:

That City Council receive and file Cash, Investment and Reserve Report for **July 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 \$	16,126,183.20	\$ 12,048,368.27
Investments			
	LAIF \$	41,390,764.64	\$ 41,655,255.18
	Brokerage \$	26,840,227.19	\$ 26,938,260.40
Total Funds Under Control of the City		\$ 84,360,830.03	\$ 80,645,538.85
Funds Under Control of Fiscal Agents			
US Bank			
	Restricted Bond Project Accounts \$	15,250,635.71	\$ 15,259,729.56
	Restricted Bond Accounts \$	5,384,320.48	\$ 5,383,824.86
Union Bank			
	Restricted Funds \$	881,127.60	\$ 1,774,204.98
Total Funds Under Control of Fiscal Agents		\$ 21,516,083.79	\$ 22,417,759.40
Total Funds		\$ 105,876,913.82	\$ 103,063,298.25

RESTRICTED, ASSIGNED, COMMITTED AND RESERVED SUMMARY:

Description	Prior Month	Current Month
Total Funds	\$ 105,876,913.82	\$ 103,063,298.25
Restricted Funds	40,023,960.55	\$ 39,202,587.01
Assigned Funds - Specific Purpose	8,684,911.34	\$ 8,969,200.65
Committed Funds - Specific Purpose	4,528,172.25	\$ 4,785,065.00
Fund Balance Reserves	15,077,173.95	\$ 15,183,797.25
Total Restricted, Assigned, Committed and Reserv	\$ 68,314,218.09	\$ 68,140,649.91
Operating Cash - Unrestricted Reserves	\$ 37,562,695.73	\$ 34,922,648.34
Less Accounts held in Investments	\$ 26,840,227.19	\$ 26,938,260.40
Liquid Cash	\$ 10,722,468.54	\$ 7,984,387.94

ATTACHMENTS:

- Cash, Investment and Reserve Report July 2019
- Investment Report July 2019
- LAIF / PMIA Performance Report

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 - July 31, 2019

Cash & Investments		June 2019	July 2019	Reserve Balances	
Institution/Investment Type		Balance	Balance	Description	Balance
Funds Under Control of the City:				RESTRICTED FUNDS	
Petty Cash / Cash on Hand		\$ 3,655.00	\$ 3,655.00	Restricted Project Funds	\$ 15,259,729.56
		\$ 3,655.00	\$ 3,655.00	Bond Funds Held with Fiscal Agents	\$ 5,383,824.86
Checking and Savings:				CASIO - City of Banning 6731036994	\$ 113,955.32
Wells Fargo - General Account - XXXXX5798		\$ 15,708,234.34	\$ 11,623,200.70	City of Banning - 6736305920 - RPU	\$ 1,660,249.66
Bank of America - Parking Citations - XXXXXXXX 8776		\$ 96,254.82	\$ 97,924.07	Customer Deposit Accounts	\$ 1,673,277.91
Bank of America - Airport Visa - XXXXXXXX 7548		\$ 236,481.24	\$ 242,127.45	Capital Facility Fees (Funds 400, 410, 420, 421, 430, 661, & 681)	\$ 14,686,382.13
Bank of America - CNG Charge Acct XXXXXXXX 5594		\$ 85,212.80	\$ 85,116.05	Parking Citations	\$ 97,924.07
		\$ 16,126,183.20	\$ 12,048,368.27	Airport	\$ 242,127.45
				CNG	\$ 85,116.05
State of California, Local Agency Investment Fund					
City of Banning XX-XX-050		\$ 41,390,764.41	\$ 41,655,254.95		
Successor Agency XX-XX-001		\$ 0.23	\$ 0.23		
		\$ 41,390,764.64	\$ 41,655,255.18		
% of Investments in LAIF (Maximum 40% allowed per Investment Policy)		61%	61%		
US Bank					
City of Banning Custody Account XXXXX6000					
Government Agencies					
First American Government Oblig Fd Cl D 31846V401 Market Value #3802 \$215,750.40		\$ 2,117,717.19	\$ 215,750.40		
Federal Home Loan Bks 3130A6K89 Market Value \$1,998,060 Maturity 10/5/2018		\$ -	\$ -		
Federal Home Loan Bks 3130A7G25 Market Value \$2,998,920 Maturity 3/15/2019		\$ -	\$ -		
F N M A 3135G0P49 Market Value \$2,997,300 Maturity 8/28/2019		\$ 2,955,090.00	\$ 2,955,090.00		
F H L M C M T N 3134GBJ52 Market Value \$2,996,970 Maturity 9/27/2019		\$ 3,000,000.00	\$ 3,000,000.00		
F H L M C M T N 3134GBL83 Market Value \$2,989,680 Maturity 3/27/2020		\$ 3,000,000.00	\$ 3,000,000.00		
F N M A M T N 3136G4PP2 Market Value \$2,988,450 Maturity 10/26/2020		\$ 3,000,000.00	\$ 3,000,000.00		
Federal Home Loan Bks 3130ADFV9 Market Value \$2,991,750 Maturity 1/29/2021		\$ 2,967,420.00	\$ 2,967,420.00		
Federal Farm Credit Bks 3133EFJ0 Market Value \$5,800,000 Maturity 4/5/2021		\$ 5,800,000.00			
F H L M C M T N 3134GTY2 Market Value \$1,991,420 Maturity 4/1/2022			\$ 2,000,000.00		
Federal Home Loan Bks 3130AGNX9 Market Value \$5,800,000 Maturity 7/10/2023			\$ 5,800,000.00		
Federal Farm Credit Bks 3133EKF7 Market Value \$3,986,360 Maturity 7/5/2022		\$ 4,000,000.00	\$ 4,000,000.00		
		\$ -	\$ -		
		\$ 26,840,227.19	\$ 26,938,260.40		
Total Funds Under Control of the City		\$ 84,360,830.03	\$ 80,645,538.85		
Funds Under Control of Fiscal Agents:					
US Bank					
2015 Water Revenue Bonds-BUA Water Projects - 258228005		\$ 1,518,929.80	\$ 1,521,186.83		
2005 Wastewater Project Fund Bond - 792143006		\$ 3,272,532.41	\$ 3,273,339.32		
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685003		\$ 2,784,483.87	\$ 2,788,621.44		
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Unexpended Proceeds Fund - 277166005		\$ 7,674,689.63	\$ 7,676,581.97		
Restricted Project Funds Available		\$ 15,250,635.71	\$ 15,259,729.56		
2015 Electric Revenue Bond-Escrow Fund - 277248000/262685001					
Wastewater System Improvement Project Fund Bond - 1989 Escrow Account for AC 94627350- 792145000		\$ -	\$ -		
Water System Improvement Project 1989 Escrow Acct AC 94627340 - 792146000		\$ -	\$ -		
2015 Electric Revenue Bond-Reserve Fund - 262685002 - Market Value		\$ 2,428,543.76	\$ 2,428,543.76		
Improvement Dist No 2004-1 (Fair Oaks Ranch Estates) Limited Obligation Improvement Bonds Series 2005A Principal Acct-78958201		\$ 40,030.94	\$ 40,040.81		
Improvement Dist No 2004-1 (Fair Oaks Ranch Estates) Limited Obligation Improvement Bonds Series 2005A Reserve Fund-78958203		\$ 186,605.21	\$ 186,099.72		
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		\$ 5,384,320.48	\$ 5,383,824.86		
Union Bank of California:					
CAISO - City of Banning XXXXX6994		\$ 113,744.07	\$ 113,955.32		
City of Banning - XXXXX5920 - RPU		\$ 767,383.53	\$ 1,660,249.66		
Funds Held with Fiscal Agent - Restricted		\$ 881,127.60	\$ 1,774,204.98		
Total Funds Under Control of Fiscal Agents		\$ 21,516,083.79	\$ 22,417,759.40		
Grand Total		\$ 105,876,913.82	\$ 103,063,298.25		
				UNRESTRICTED RESERVES	\$ 34,922,648.34

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/Interim ASD

**City of Banning
Report of Investments
July 2019**

Investment Held by	Investment Name	Investment Type	CUSIP Number	Standard & Poor's Rating	Moodys Rating	Settlement Date	Maturity Date	Par	Market Yield	Market Price	Market Value	Percentage of Investments
State of California, Local Agency Investment Fund												
	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 \$ 41,655,255.18	2.379 0.000	100.17118 0.23	\$ 41,726,560.00 \$ 41,726,560.23	60.7% 0.0% 60.7%
US Bank- Broker Piper Jaffray												
Government Agencies												
	First American Government Oblig Fd Cl D	Cash Equivalent	31846V401	N/A	N/A	N/A	N/A	\$ 215,750.40	1.770	100.000	\$ 215,750.40	0.3%
	F N M A	US Government Issue	3135G0P49	AA+	Aaa	7/26/2018	8/28/2019	\$ 2,955,090.00	1.000	99.910	\$ 2,997,300.00	4.3%
	F H L M C M T N	US Government Issue	3134GBJ52	AA+	Aaa		9/27/2019	\$ 3,000,000.00	1.500	99.899	\$ 2,996,970.00	4.4%
	F H L M C M T N	US Government Issue	3134GBL83	AA+	Aaa		3/27/2020	\$ 3,000,000.00	1.610	99.656	\$ 2,989,680.00	4.4%
	F N M A M T N	US Government Issue	3136G4P2	AA+	Aaa		10/26/2020	\$ 3,000,000.00	1.760	99.615	\$ 2,988,450.00	4.4%
	Federal Home Loan Bks	US Government Issue	3130ADFV9	AA+	Aaa	7/26/2018	1/29/2021	\$ 2,967,420.00	2.260	99.725	\$ 2,991,750.00	4.3%
	Federal Farm Credit Bks	US Government Issue	3133EKF7	AA+	Aaa	4/5/2019	7/5/2022	\$ 4,000,000.00	2.290	99.659	\$ 3,986,360.00	5.8%
	F H L M C M T N	US Government Issue	3134GTY2	AA+	Aaa	7/1/2019	4/1/2022	\$ 2,000,000.00	2.010	99.571	\$ 1,991,420.00	2.9%
	Federal Home Loan Bks	US Government Issue	3134GNX9	AA+	N/A	7/10/2019	7/10/2023	\$ 5,800,000.00	2.200	100.000	\$ 5,800,000.00	8.5%
								\$ 26,938,260.40			\$ 26,957,680.40	39.3%
Total Investments								\$ 68,593,515.58			\$ 68,684,240.63	100.0%



CALIFORNIA STATE TREASURER FIONA MA, CPA



PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
07/08/19	2.39	2.39	179
07/09/19	2.39	2.39	179
07/10/19	2.39	2.39	178
07/11/19	2.38	2.39	179
07/12/19	2.38	2.39	179
07/13/19	2.38	2.39	179
07/14/19	2.38	2.39	179
07/15/19	2.38	2.39	176
07/16/19	2.38	2.39	178
07/17/19	2.38	2.39	179
07/18/19	2.37	2.39	180
07/19/19	2.37	2.39	179
07/20/19	2.37	2.39	179
07/21/19	2.37	2.39	179
07/22/19	2.37	2.38	179
07/23/19	2.37	2.38	177
07/24/19	2.37	2.38	178
07/25/19	2.37	2.38	175
07/26/19	2.37	2.38	176
07/27/19	2.37	2.38	176
07/28/19	2.37	2.38	176
07/29/19	2.37	2.38	179
07/30/19	2.37	2.38	178
07/31/19	2.37	2.38	182
08/01/19	2.36	2.38	188
08/02/19	2.36	2.38	188
08/03/19	2.36	2.38	188
08/04/19	2.36	2.38	188
08/05/19	2.36	2.38	186
08/06/19	2.36	2.38	183
08/07/19	2.36	2.38	182

*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

LAIF Performance Report

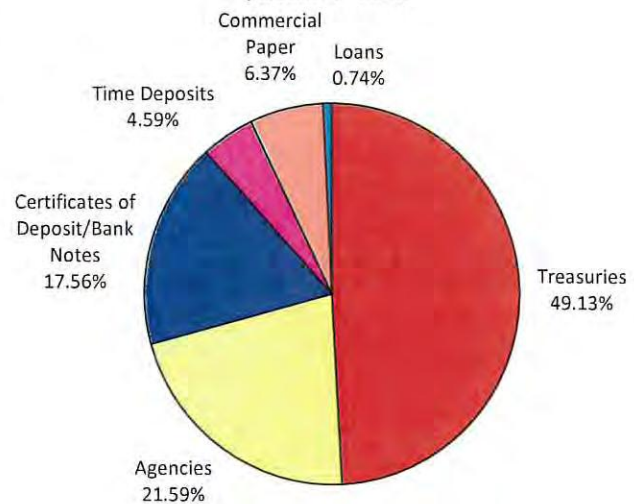
Quarter Ending 06/30/19

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

July 2019 2.379
 June 2019 2.428
 May 2019 2.449

Pooled Money Investment Account Portfolio Composition 06/30/19 \$105.7 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 08/07/2019