



## CITY OF BANNING CITY COUNCIL REPORT

**TO:** CITY COUNCIL

**FROM:** Doug Schulze, City Manager

**PREPARED BY:** Suzanne Cook, Deputy Finance Director

**MEETING DATE:** January 28, 2020

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

---

### **RECOMMENDATION:**

That City Council receive and file Cash, Investment and Reserve Report for **November 30, 2019** in accordance with California Government Code 53646.

### **CASH AND INVESTMENT SUMMARY:**

Description	Prior Month	Current Month
<b>Funds Under Control of the City</b>		
Cash		
Cash on Hand	\$ 3,655.00	\$ 4,155.00
Checking and Savings Accounts	\$ 9,016,058.56	\$ 8,365,181.83
Investments		
LAIF	\$ 41,911,839.28	\$ 41,911,839.28
Brokerage	\$ 27,108,848.95	\$ 27,113,026.17
<b>Total Funds Under Control of the City</b>	<b>\$ 78,040,401.79</b>	<b>\$ 77,394,202.28</b>
<b>Funds Under Control of Fiscal Agents</b>		
US Bank		
Restricted Bond Project Accounts	\$ 14,759,710.22	\$ 14,766,248.28
Restricted Bond Accounts	\$ 4,900,240.50	\$ 4,820,299.88
Union Bank		
Restricted Funds	\$ 473,706.54	\$ 989,793.58
<b>Total Funds Under Control of Fiscal Agents</b>	<b>\$ 20,133,657.26</b>	<b>\$ 20,576,341.74</b>
<b>Total Funds</b>	<b>\$ 98,174,059.05</b>	<b>\$ 97,970,544.02</b>

**RESTRICTED, ASSIGNED, COMMITTED AND RESERVED SUMMARY:**

Description	Prior Month	Current Month
<b>Total Funds</b>	\$ 98,174,059.05	\$ 97,970,544.02
Restricted Funds	36,602,727.79	\$ 36,984,356.11
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
<b>Total Restricted, Assigned, Committed and Reserves</b>	<b>\$ 64,270,543.16</b>	<b>\$ 64,652,171.48</b>
<b>Operating Cash - Unrestricted Reserves</b>	<b>\$ 33,903,515.89</b>	<b>\$ 33,318,372.54</b>
Less Accounts held in Investments	\$ 27,108,848.95	\$ 27,113,026.17
Liquid Cash	\$ 6,794,666.94	\$ 6,205,346.37

**ATTACHMENTS:**

1. Cash, Investment and Reserve Report November 2019  
<https://banningca.gov/DocumentCenter/View/6882/Att-1---ASD-Report-Fund-Balance-Reserve>
2. Investment Report November 2019  
<https://banningca.gov/DocumentCenter/View/6886/Att-2---Investment-Report-November-2019>
3. LAIF / PMIA Performance Report  
[https://banningca.gov/DocumentCenter/View/6885/Att-3---PMIA-LAIF\\_perform-November-2019](https://banningca.gov/DocumentCenter/View/6885/Att-3---PMIA-LAIF_perform-November-2019)

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 - November 30, 2019

Cash & Investments		October 2019	November 2019	Reserve Balances	
Institution/Investment Type		Balance	Balance	Description	Balance
<b>Funds Under Control of the City:</b>					
Petty Cash / Cash on Hand		\$ 3,655.00	\$ 4,155.00	RESTRICTED FUNDS	
		\$ 3,655.00	\$ 4,155.00	Restricted Project Funds	\$ 14,766,248.28
Checking and Savings:				Bond Funds Held with Fiscal Agents	\$ 4,820,299.88
Wells Fargo - General Account - XXXXX5798		\$ 8,574,896.51	\$ 7,919,624.50	CASIO - City of Banning 6731036994	\$ 114,728.34
Bank of America - Parking Citations - XXXXXXXX 8776		\$ 100,003.87	\$ 100,622.12	City of Banning - 6736305920 - RPU	\$ 875,065.24
Bank of America - Airport Visa - XXXXXXXX 7548		\$ 256,228.78	\$ 260,102.56		
Bank of America - CNG Charge Acct XXXXXXXX 5594		\$ 84,929.40	\$ 84,832.65	Customer Deposit Accounts	\$ 1,816,741.44
		\$ 9,016,058.56	\$ 8,365,181.83	Capital Facility Fees (Funds 400, 410,420, 421,430, 661, & 681)	\$ 14,145,715.60
				Parking Citations	\$ 100,622.12
				Airport	\$ 260,102.56
				CNG	\$ 84,832.65
<i>State of California, Local Agency Investment Fund</i>					
City of Banning XX-XX-050		\$ 41,911,839.05	\$ 41,911,839.05		
Successor Agency XX-XX-001		\$ 0.23	\$ 0.23		
		\$ 41,911,839.28	\$ 41,911,839.28		
% of Investments in LAIF (Maximum 40% allowed per Investment Policy)		61%	61%		
<i>US Bank</i>					
City of Banning Custody Account XXXXX6000				ASSIGNED FUNDS - SPECIFIC PURPOSE	
Government Agencies				Workers Compensation - PERMA	\$ 300,000.00
First American Government Oblig Fd Cl D 31846V401 Market Value #3802		\$ 4,345,606.17		Capital Replacement	\$ 1,500,000.00
Federal Home Loan Bks 3130A6K89 Market Value \$1,998,060 Maturity 10/5/2018		\$ 4,341,428.95		Debt Service Payments	\$ 7,169,200.65
Federal Home Loan Bks 3130A7G25 Market Value \$2,998,920 Maturity 3/15/2019		\$ -			
F N M A 3135GOP49 Market Value \$2,997,300 Maturity 8/28/2019		\$ -			
F H L M C M T N 3134GBJ52 Market Value \$2,998,800 Maturity 9/27/2019		\$ -			
F H L M C M T N 3134GBL83 Market Value \$3,000,270 Maturity 3/27/2020		\$ 3,000,000.00			
F N M A M T N 3136G4PP2 Market Value \$3,001,380 Maturity 10/26/2020		\$ 3,000,000.00			
Federal Home Loan Bks 3130ADVF9 Market Value \$3,000,030 Maturity 1/29/2021		\$ 2,967,420.00			
Federal Farm Credit Bks 3133EKFJ0 Market Value \$5,800,000 Maturity 4/5/2021		\$ 2,967,420.00			
F H L M C M T N 3134GTYP2 Market Value \$2,000,300 Maturity 4/1/2022		\$ 2,000,000.00			
F H L M C M T N 3134GUJL5 Market Value \$2,993,850 Maturity 10/14/2022		\$ 3,000,000.00			
Federal Home Loan Bks 3130AGNX9 Market Value \$5,801,392 Maturity 7/10/2023		\$ 5,800,000.00			
Federal Farm Credit Bks 3133EKSW7 Market Value \$4,000,080 Maturity 4/1/2022		\$ 5,800,000.00			
F H L M C M T N 3134GT2L6 Market Value \$2,968,950 Maturity 8/19/2024		\$ 3,000,000.00			
Federal Farm Credit Bks 3133EKFK7 Market Value \$3,986,360 Maturity 7/5/2022		\$ -			
		\$ 27,108,848.95	\$ 27,113,026.17		
<b>Total Funds Under Control of the City</b>		<b>\$ 78,040,401.79</b>	<b>\$ 77,394,202.28</b>		
<b>Funds Under Control of Fiscal Agents:</b>					
<i>US Bank</i>				COMMITTED FUNDS - SPECIFIC PURPOSE	
2015 Water Revenue Bonds-BUA Water Projects - 258228005		\$ 1,527,468.77		General Fund - Emergency Contingency 25% (Minimum req. \$1,500,000, Max 25% Operating Budget GF)	\$ 3,242,731.75
2005 Wastewater Project Fund Bond - 792143006 - Refunded on 10/24/2019 - pending new statements for New Bond Accounts		\$ 484.45		less \$2,000,000	
2019 Wastewater Revenue Bonds - BUA Water Projects - Previous Balance less amount required for Refunding - 254226006		\$ 2,750,967.29			
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685003		\$ 2,800,137.42			
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Unexpended Proceeds Fund - 277166005		\$ 7,680,652.29			
Restricted Project Funds Available		\$ 14,759,710.22			
2015 Electric Revenue Bond-Escrow Fund - 277248000/262685001		\$ 14,766,248.28			
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			
Improvement Dist No 2004-1 (Fair Oaks Ranch Estates) Limited Obligation Improvement Bonds Series 2005A Principal Acct-78958201		\$ 80,008.50			
Improvement Dist No 2004-1 (Fair Oaks Ranch Estates) Limited Obligation Improvement Bonds Series 2005A Reserve Fund-78958203		\$ 186,170.85			
BUA Wastewater Enterprise Lease Revenue Bonds Series 2005 Reserve Fund - 7912143004		\$ -			
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			
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			
Bond Funds Held with Fiscal Agent - Restricted		\$ 4,900,240.50			
<i>Union Bank of California:</i>		\$ 4,820,299.88			
CAISO - City of Banning XXXXX6994		\$ 114,556.69			
City of Banning - XXXXX5920 - RPU		\$ 359,149.85			
Funds Held with Fiscal Agent - Restricted		\$ 473,706.54			
<b>Total Funds Under Control of Fiscal Agents</b>		<b>\$ 20,133,657.26</b>	<b>\$ 20,576,341.74</b>		
<b>Grand Total</b>		<b>\$ 98,174,059.05</b>	<b>\$ 97,970,544.02</b>		
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.					
<i>Suzanne Cook</i>					
Suzanne Cook					
Deputy Finance Director					
Prepared by Suzanne Cook Administrative Services Department / Finance					

**City of Banning**  
**Report of Investments**  
**November 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
<b><i>State of California, Local Agency Investment Fund</i></b>												
	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	\$ 41,911,839.05 \$ 0.23	2.103 0.000	100.16428	\$ 41,980,692.53 0.23	60.7% 0.0%
<b><i>US Bank- Broker Piper Jaffray</i></b>												
Government Agencies												
	First American Government Oblig Fd Cl D F H L M C M T N F N M A M T N Federal Home Loan Bks F H L M C M T N 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 US Government Issue US Government Issue US Government Issue US Government Issue US Government Issue	31846V401 3134GBL83 3136G4PP2 3130ADVF9 3134GTYP2 3134GUL5 313AGNX9 3134GT2L6	N/A AA+ AA+ AA+ AA+ N/A AA+ N/A	N/A Aaa Aaa Aaa Aaa Aaa N/A Aaa	N/A 3/27/2020 10/26/2020 7/26/2018 7/1/2019 10/14/2019 7/10/2019 8/28/2019	N/A 1/29/2021 4/1/2022 7/10/2023 7/10/2024	\$ 4,345,606.17 \$ 3,000,000.00 \$ 3,000,000.00 \$ 2,967,420.00 \$ 2,000,000.00 \$ 3,000,000.00 \$ 5,800,000.00 \$ 3,000,000.00	1.080 1.600 1.750 2.250 2.000 1.700 2.200 2.170	100.000 100.009 100.046 100.001 100.015 99.795 100.024 98.965	\$ 4,345,606.17 \$ 3,000,270.00 \$ 3,001,380.00 \$ 3,000,030.00 \$ 2,000,300.00 \$ 2,993,850.00 \$ 5,801,392.00 \$ 2,968,950.00	6.3% 4.3% 4.3% 4.3% 2.9% 4.3% 8.4% 4.3%
<b>Total Investments</b>												
								\$ 69,024,865.45			\$ 69,092,470.93	100.0%



## CALIFORNIA STATE TREASURER FIONA MA, CPA



### PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
12/10/19	2.06	2.14	224
12/11/19	2.05	2.13	225
12/12/19	2.05	2.13	228
12/13/19	2.04	2.13	227
12/14/19	2.04	2.13	227
12/15/19	2.04	2.13	227
12/16/19	2.04	2.13	226
12/17/19	2.04	2.13	226
12/18/19	2.04	2.13	227
12/19/19	2.04	2.13	226
12/20/19	2.03	2.12	224
12/21/19	2.03	2.12	224
12/22/19	2.03	2.12	224
12/23/19	2.03	2.12	222
12/24/19	2.03	2.12	225
12/25/19	2.03	2.12	225
12/26/19	2.03	2.12	224
12/27/19	2.03	2.12	227
12/28/19	2.03	2.12	227
12/29/19	2.03	2.12	227
12/30/19	2.03	2.11	224
12/31/19	2.02	2.11	226
01/01/20	2.03	2.03	224
01/02/20	2.00	2.02	231
01/03/20	2.00	2.01	229
01/04/20	2.00	2.01	229
01/05/20	2.00	2.01	229
01/06/20	2.00	2.00	226
01/07/20	1.99	2.00	224
01/08/20	1.99	2.00	224
01/09/20	1.99	2.00	224

\*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

### LAIF Performance Report

Quarter Ending 09/30/19

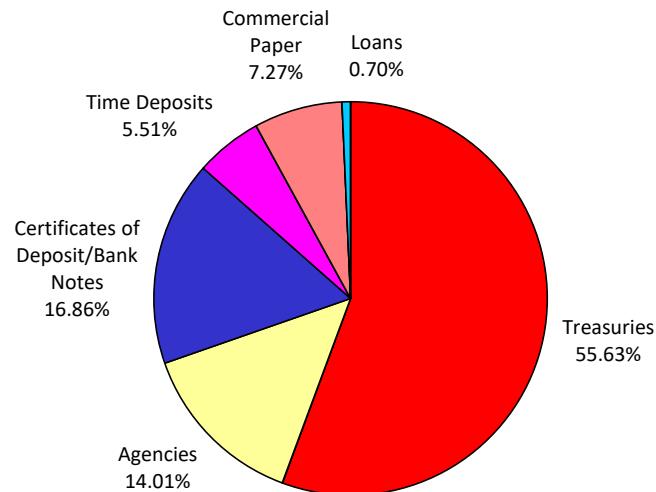
Apportionment Rate:	2.45
Earnings Ratio:	.00006701807521016
Fair Value Factor:	1.001642817
Daily:	2.25%
Quarter to Date:	2.34%
Average Life:	185

#### PMIA Average Monthly Effective Yields

Dec 2019	2.043
Nov 2019	2.103
Oct 2019	2.190

### Pooled Money Investment Account Portfolio Composition

**11/30/19**  
**\$86.9 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) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a). Based on data available as of 01/10/2020*