



## CITY OF BANNING CITY COUNCIL REPORT

**TO:** CITY COUNCIL

**FROM:** Douglas Schulze, City Manager

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

**MEETING DATE:** December 10, 2019

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

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### **RECOMMENDATION:**

That City Council receive and file Cash, Investment and Reserve Report for **October 31, 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	\$ 3,655.00
	Checking and Savings Accounts	\$ 10,730,032.42	\$ 9,016,058.56
Investments			
	LAIF	\$ 41,655,255.18	\$ 41,911,839.28
	Brokerage	\$ 27,045,120.58	\$ 27,108,848.95
<b>Total Funds Under Control of the City</b>		<b>\$ 79,434,063.18</b>	<b>\$ 78,040,401.79</b>
<b>Funds Under Control of Fiscal Agents</b>			
US Bank			
	Restricted Bond Project Accounts	\$ 15,276,240.02	\$ 14,759,710.22
	Restricted Bond Accounts	\$ 4,900,240.50	\$ 4,900,240.50
Union Bank			
	Restricted Funds	\$ 624,974.92	\$ 473,706.54
<b>Total Funds Under Control of Fiscal Agents</b>		<b>\$ 20,801,455.44</b>	<b>\$ 20,133,657.26</b>
<b>Total Funds</b>		<b>\$ 100,235,518.62</b>	<b>\$ 98,174,059.05</b>

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

Description	Prior Month	Current Month
<b>Total Funds</b>	<b>\$ 100,235,518.62</b>	<b>\$ 98,174,059.05</b>
Restricted Funds	37,748,646.84	\$ 36,602,727.79
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 Reserve</b>	<b>\$ 65,416,462.21</b>	<b>\$ 64,270,543.16</b>
<b>Operating Cash - Unrestricted Reserves</b>	<b>\$ 34,819,056.41</b>	<b>\$ 33,903,515.89</b>
Less Accounts held in Investments	\$ 27,045,120.58	\$ 27,108,848.95
Liquid Cash	\$ 7,773,935.83	\$ 6,794,666.94

**ATTACHMENTS:**

- 1) Cash, Investment and Reserve Report October 2019  
[https://banningca.gov/DocumentCenter/View/6672/Attachment-1---ASD-Report-Fund-Bal--Reserve\\_FY19-20---October-2019](https://banningca.gov/DocumentCenter/View/6672/Attachment-1---ASD-Report-Fund-Bal--Reserve_FY19-20---October-2019)
- 2) Investment Report October 2019  
<https://banningca.gov/DocumentCenter/View/6673/Attachment-2---Investment-Report-October-2019>
- 3) LAIF / PMIA Performance Report  
[https://banningca.gov/DocumentCenter/View/6674/Attachment-3---PMIA-LAIF\\_perform-October-2019](https://banningca.gov/DocumentCenter/View/6674/Attachment-3---PMIA-LAIF_perform-October-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 - October 31, 2019

Cash & Investments		September 2019	October 2019
Institution/Investment Type	Balance	Balance	
<b>Funds Under Control of the City:</b>			
Petty Cash / Cash on Hand	\$ 3,655.00	\$ 3,655.00	
	<b>\$ 3,655.00</b>	<b>\$ 3,655.00</b>	
Checking and Savings:			
Wells Fargo - General Account - XXXXX5798	\$ 10,294,748.13	\$ 8,574,896.51	
Bank of America - Parking Citations - XXXXXXX 8776	\$ 99,831.58	\$ 100,003.87	
Bank of America - Airport Visa - XXXXXXX 7548	\$ 250,452.46	\$ 256,228.78	
Bank of America - CNG Charge Acct XXXXXXX 5594	\$ 85,000.25	\$ 84,929.40	
	<b>\$ 10,730,032.42</b>	<b>\$ 9,016,058.56</b>	
State of California, Local Agency Investment Fund			
City of Banning XX-XX-050	\$ 41,655,254.95	\$ 41,911,839.05	
Successor Agency XX-XX-001	\$ 0.23	\$ 0.23	
	<b>\$ 41,655,255.18</b>	<b>\$ 41,911,839.28</b>	
% of Investments in LAIF (Maximum 40% allowed per Investment Policy)	61%	61%	
US Bank			
City of Banning Custody Account XXXXX6000			
<b>Government Agencies</b>			
First American Government Oblig Fd Cl D 31846V401 Market Value #3802	\$ 3,277,700.58	\$ 4,341,428.95	
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 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 \$2,995,740 Maturity 3/27/2020	\$ 3,000,000.00	\$ 3,000,000.00	
F N M A M T N 3136G4PP2 Market Value \$2995,410 Maturity 10/26/2020	\$ 3,000,000.00	\$ 3,000,000.00	
Federal Home Loan Bks 3130ADFV9 Market Value \$3,000,240 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	\$ -	\$ -	
F H L M C M T N 3134GTY2 Market Value \$2,000,900 Maturity 4/1/2022	\$ 2,000,000.00	\$ 2,000,000.00	
F H L M C M T N 3134GJUL5 Market Value \$3,000,540 Maturity 10/14/2022	\$ -	\$ -	
Federal Home Loan Bks 3130AGNX9 Market Value \$5,804,756 Maturity 7/10/2023	\$ 5,800,000.00	\$ 5,800,000.00	
Federal Farm Credit Bks 3133EKS7 Market Value \$4,000,080 Maturity 4/1/2022	\$ 4,000,000.00	\$ -	
F H L M C M T N 3134GT2L6 Market Value \$2,978,550 Maturity 8/19/2024	\$ 3,000,000.00	\$ 3,000,000.00	
Federal Farm Credit Bks 3133EFK7 Market Value \$3,986,360 Maturity 7/5/2022	\$ -	\$ -	
	<b>\$ 27,045,120.58</b>	<b>\$ 27,108,848.95</b>	
<b>Total Funds Under Control of the City</b>	<b>\$ 79,434,063.18</b>	<b>\$ 78,040,401.79</b>	
<b>Funds Under Control of Fiscal Agents:</b>			
US Bank			
2015 Water Revenue Bonds-BUA Water Projects - 258228005	\$ 1,525,536.04	\$ 1,527,468.77	
2005 Wastewater Project Fund Bond - 792143006 - Refunded on 10/24/2019 - pending new statements for New Bond Accounts	\$ 3,274,590.47	\$ 484.45	
2019 Wastewater Revenue Bonds - BUA Water Projects - Previous Balance less amount required for Refunding	\$ -	\$ 2,750,967.29	
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685003	\$ 2,796,594.35	\$ 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	\$ 7,679,519.16	\$ 7,680,652.29	
Restricted Project Funds Available	<b>\$ 15,276,240.02</b>	<b>\$ 14,759,710.22</b>	
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	\$ 80,008.50	\$ 80,008.50	
Improvement Dist No 2004-1 (Fair Oaks Ranch Estates) Limited Obligation Improvement Bonds Series 2005A Reserve Fund-78958203	\$ 186,170.85	\$ 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	\$ 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	<b>\$ 4,900,240.50</b>	<b>\$ 4,900,240.50</b>	
Union Bank of California:			
CAISO - City of Banning XXXXX6994	\$ 114,369.07	\$ 114,556.69	
City of Banning - XXXXX5920 - RPU	\$ 510,605.85	\$ 359,149.85	
Funds Held with Fiscal Agent - Restricted	<b>\$ 624,974.92</b>	<b>\$ 473,706.54</b>	
<b>Total Funds Under Control of Fiscal Agents</b>	<b>\$ 20,801,455.44</b>	<b>\$ 20,133,657.26</b>	
<b>Grand Total</b>	<b>\$ 100,235,518.62</b>	<b>\$ 98,174,059.05</b>	

Reserve Balances		
Description		Balance
<b>RESTRICTED FUNDS</b>		
Restricted Project Funds	\$	14,759,710.22
Bond Funds Held with Fiscal Agents	\$	4,900,240.50
CASIO - City of Banning 6731036994	\$	114,556.69
City of Banning - 6736305920 - RPU	\$	359,149.85
Customer Deposit Accounts	\$	1,882,192.88
Capital Facility Fees (Funds 400, 410,420, 421,430, 661, & 681)	\$	14,145,715.60
Parking Citations	\$	100,003.87
Airport	\$	256,228.78
CNG	\$	84,929.40
	<b>\$</b>	<b>36,602,727.79</b>
<b>ASSIGNED FUNDS - SPECIFIC PURPOSE</b>		
Workers Compensation - PERMA	\$	300,000.00
Capital Replacement	\$	1,500,000.00
Debt Service Payments	\$	7,169,200.65
	<b>\$</b>	<b>8,969,200.65</b>
<b>COMMITTED FUNDS - SPECIFIC PURPOSE</b>		
General Fund - Emergency Contingency 25% (Minimum req. \$1,500,000, Max 25% Operating Budget GF)	\$	3,242,731.75
less \$2,000,000		
	<b>\$</b>	<b>3,242,731.75</b>
<b>AVAILABLE FUND BALANCE RESERVES</b>		
Electric Rate Stabilization Fund	\$	6,797,759.00
Electric Operational Fund	\$	3,398,879.50
BUA Water Fund	\$	1,187,660.30
BUA Wastewater Fund	\$	383,798.10
Self Insurance Fund	\$	500,000.00
<b>Designated, Unreserved</b>		
Mining Tax Collected	\$	1,251,359.72
PEG Reserve	\$	133,104.35
Litigation Contingency	\$	179,189.00
Gas Tax & Police Reward	\$	189,325.00
CalPERS Liability	\$	500,000.00
Compensated Absences	\$	934,808.00
	<b>\$</b>	<b>15,455,882.97</b>
<b>Operating Cash</b>		
Balance Available for Daily Operations	\$	33,903,515.89
Less Amount held in investments	\$	27,108,848.95
	<b>\$</b>	<b>6,794,666.94</b>
<b>Grand Total</b>		
	<b>\$</b>	<b>98,174,059.05</b>
<b>UNRESTRICTED RESERVES</b>		<b>\$ 33,903,515.89</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.

*Suzanne Cook*

Suzanne Cook  
Deputy Finance Director

**City of Banning**  
**Report of Investments**  
**September 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	Pooled Investment	N/A	N/A	N/A	N/A	N/A	\$ 41,911,839.05	2.190	100.16428	\$ 41,980,692.53	60.7%
	Successor Agency	Pooled Investment	N/A	N/A	N/A	N/A	N/A	\$ 0.23	0.000		0.23	0.0%
								<b>\$ 41,911,839.28</b>			<b>\$ 41,980,692.76</b>	<b>60.7%</b>
<i>US Bank- Broker Piper Jaffray</i>												
	Government Agencies							\$ -				
	First American Government Oblig Fd Cl D	Cash Equivalent	31846V401	N/A	N/A	N/A	N/A	\$ 4,341,428.95	1.380	100.000	\$ 4,341,428.95	6.3%
	F H L M C M T N	US Government Issue	3134GBL83	AA+	Aaa		3/27/2020	\$ 3,000,000.00	1.600	100.002	\$ 3,000,060.00	4.3%
	F N M A M T N	US Government Issue	3136G4PP2	AA+	Aaa		10/26/2020	\$ 3,000,000.00	1.750	100.072	\$ 3,002,160.00	4.3%
	Federal Home Loan Bks	US Government Issue	3130ADPV9	AA+	Aaa	7/26/2018	1/29/2021	\$ 2,967,420.00	2.250	100.025	\$ 3,000,750.00	4.3%
	F H L M C M T N	US Government Issue	3134GTY2	AA+	Aaa	7/1/2019	4/1/2022	\$ 2,000,000.00	2.000	100.058	\$ 2,001,160.00	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	100.018	\$ 3,000,540.00	4.3%
	Federal Home Loan Bks	US Government Issue	313AGNX9	AA+	N/A	7/10/2019	7/10/2023	\$ 5,800,000.00	2.200	100.062	\$ 5,803,596.00	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	2.160	99.424	\$ 2,982,720.00	4.3%
								<b>\$ 27,108,848.95</b>			<b>\$ 27,132,414.95</b>	<b>39.3%</b>
<b>Total Investments</b>								<b>\$ 69,020,688.23</b>			<b>\$ 69,113,107.71</b>	<b>100.0%</b>



# CALIFORNIA STATE TREASURER FIONA MA, CPA



## PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
10/16/19	2.19	2.21	197
10/17/19	2.19	2.21	198
10/18/19	2.18	2.20	198
10/19/19	2.18	2.20	198
10/20/19	2.18	2.20	198
10/21/19	2.18	2.20	196
10/22/19	2.18	2.22	195
10/23/19	2.18	2.20	194
10/24/19	2.17	2.20	196
10/25/19	2.17	2.20	198
10/26/19	2.17	2.20	198
10/27/19	2.17	2.20	198
10/28/19	2.17	2.19	196
10/29/19	2.16	2.19	198
10/30/19	2.16	2.19	199
10/31/19	2.14	2.19	203
11/01/19	2.14	2.19	209
11/02/19	2.14	2.19	209
11/03/19	2.14	2.19	209
11/04/19	2.14	2.18	208
11/05/19	2.14	2.18	208
11/06/19	2.14	2.18	208
11/07/19	2.12	2.18	213
11/08/19	2.12	2.18	214
11/09/19	2.12	2.18	214
11/10/19	2.12	2.18	214
11/11/19	2.12	2.18	214
11/12/19	2.12	2.17	212
11/13/19	2.11	2.17	212
11/14/19	2.10	2.17	213
11/15/19	2.10	2.17	216

\*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

## LAIF Performance Report

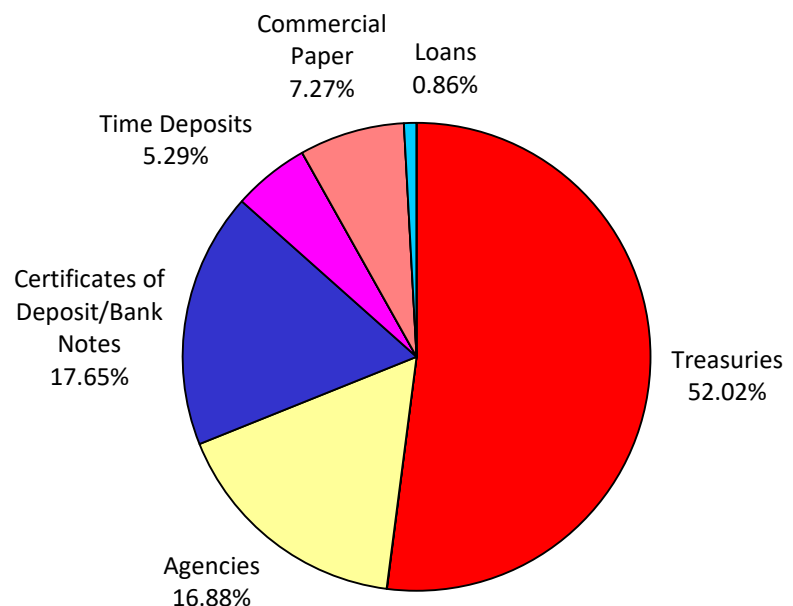
Quarter Ending 09/30/19

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

**Oct 2019 2.190**  
 Sep 2019 2.280  
 Aug 2019 2.341

## Pooled Money Investment Account Portfolio Composition 10/31/19 \$91.4 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 11/18/2019