



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

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
Funds Under Control of the City		
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
Total Funds Under Control of the City	\$ 79,434,063.18	\$ 78,040,401.79
Funds Under Control of Fiscal Agents		
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
Total Funds Under Control of Fiscal Agents	\$ 20,801,455.44	\$ 20,133,657.26
Total Funds	\$ 100,235,518.62	\$ 98,174,059.05

RESTRICTED, ASSIGNED, COMMITTED AND RESERVED SUMMARY:

Description	Prior Month	Current Month
Total Funds	\$ 100,235,518.62	\$ 98,174,059.05
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
Total Restricted, Assigned, Committed and Reserves	\$ 65,416,462.21	\$ 64,270,543.16
Operating Cash - Unrestricted Reserves	\$ 34,819,056.41	\$ 33,903,515.89
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
- 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

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	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	\$ 14,759,710.22
Checking and Savings:				Bond Funds Held with Fiscal Agents	\$ 4,900,240.50
Wells Fargo - General Account - XXXXX5798		\$ 10,294,748.13	\$ 8,574,896.51	CASIO - City of Banning 6731036994	\$ 114,556.69
Bank of America - Parking Citations - XXXXXXXX 8776		\$ 99,831.58	\$ 100,003.87	City of Banning - 6736305920 - RPU	\$ 359,149.85
Bank of America - Airport Visa - XXXXXXXX 7548		\$ 250,452.46	\$ 256,228.78	Customer Deposit Accounts	\$ 1,882,192.88
Bank of America - CNG Charge Acct XXXXXXXX 5594		\$ 85,000.25	\$ 84,929.40	Capital Facility Fees (Funds 400, 410,420, 421,430, 661, & 681)	\$ 14,145,715.60
		\$ 10,730,032.42	\$ 9,016,058.56	Parking Citations	\$ 100,003.87
				Airport	\$ 256,228.78
				CNG	\$ 84,929.40
<i>State of California, Local Agency Investment Fund</i>					
City of Banning XX-XX-050		\$ 41,655,254.95	\$ 41,911,839.05		
Successor Agency XX-XX-001		\$ 0.23	\$ 0.23		
		\$ 41,655,255.18	\$ 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		\$ 230,903.32	\$ 3,277,700.58	Capital Replacement	\$ 1,500,000.00
Federal Home Loan Bks 3130A6K89 Market Value \$1,998,060 Maturity 10/5/2018		\$ -	\$ -	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 3134GBL83 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 3130ADVFV9 Market Value \$3,000,240 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		\$ -	\$ -		
F H L M C M T N 3134GTYP2 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 3134GUJL5 Market Value \$3,000,540 Maturity 10/14/2022		\$ -	\$ 3,000,000.00		
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 3133EKSW7 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 3133EKFK7 Market Value \$3,986,360 Maturity 7/5/2022		\$ -	\$ -		
		\$ 27,045,120.58	\$ 27,108,848.95		
<i>Total Funds Under Control of the City</i>		\$ 79,434,063.18	\$ 78,040,401.79		
Funds Under Control of Fiscal Agents:					
<i>US Bank</i>				COMMITTED FUNDS - SPECIFIC PURPOSE	
2015 Water Revenue Bonds-BUA Water Projects - 258228005		\$ 1,525,536.04	\$ 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		\$ 3,274,590.47	\$ 484.45	less \$2,000,000	
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		\$ 15,276,240.02	\$ 14,759,710.22		
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		\$ 4,900,240.50	\$ 4,900,240.50		
<i>Union Bank of California:</i>					
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		\$ 624,974.92	\$ 473,706.54		
<i>Total Funds Under Control of Fiscal Agents</i>		\$ 20,801,455.44	\$ 20,133,657.26		
<i>Grand Total</i>		\$ 100,235,518.62	\$ 98,174,059.05		
				Grand Total	\$ 98,174,059.05
				UNRESTRICTED RESERVES	\$ 33,903,515.89

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 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	2.190 0.000	100.16428	\$ 41,980,692.53 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 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 3130ADFV9 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	\$ 4,341,428.95 \$ 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	1.380 1.600 1.750 2.250 2.000 1.700 2.200 2.160	100.000 100.002 100.072 100.025 100.058 100.018 100.062 99.424	\$ 4,341,428.95 \$ 3,000,060.00 \$ 3,002,160.00 \$ 3,000,750.00 \$ 2,001,160.00 \$ 3,000,540.00 \$ 5,803,596.00 \$ 2,982,720.00	6.3% 4.3% 4.3% 4.3% 2.9% 4.3% 8.4% 4.3%
Total Investments												
								\$ 69,020,688.23			\$ 69,113,107.71	100.0%



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

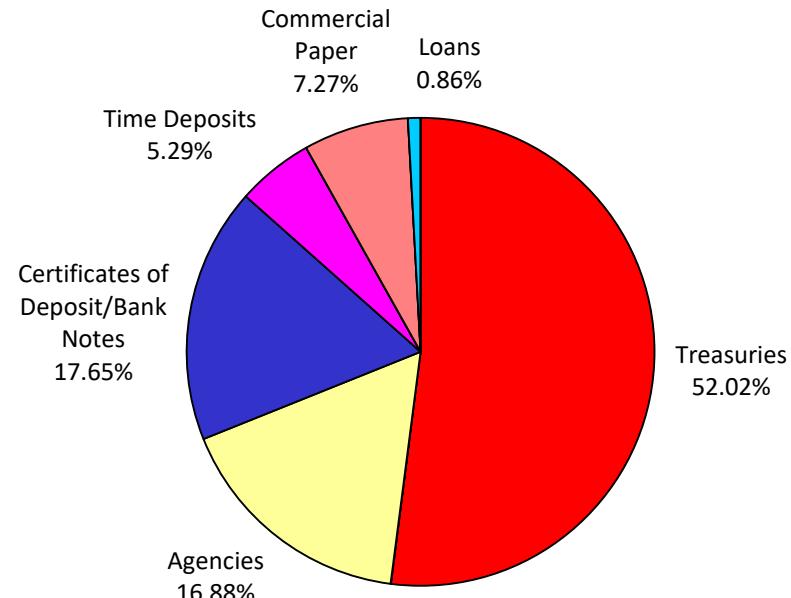
Apportionment Rate: 2.45
 Earnings Ratio: .00006701807521016
 Fair Value Factor: 1.001642817
 Daily: 2.25%
 Quarter to Date: 2.34%
 Average Life: 185

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