



# CITY OF BANNING CITY COUNCIL REPORT

**TO:** CITY COUNCIL

**FROM:** Douglas Schulze, City Manager

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

**MEETING DATE:** October 22, 2019

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

## **RECOMMENDATION:**

That City Council receive and file Cash, Investments and Reserve Report for **September 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	\$ 3,655.00
	Checking and Savings Accounts	\$ 10,817,543.49	\$ 10,730,032.42
Investments			
	LAIF	\$ 41,655,255.18	\$ 41,655,255.18
	Brokerage	\$ 26,998,323.32	\$ 27,045,120.58
<b>Total Funds Under Control of the City</b>		<b>\$ 79,474,776.99</b>	<b>\$ 79,434,063.18</b>
<b>Funds Under Control of Fiscal Agents</b>			
US Bank			
	Restricted Bond Project Accounts	\$ 15,264,367.80	\$ 15,276,240.02
	Restricted Bond Accounts	\$ 5,423,832.06	\$ 4,900,240.50
Union Bank			
	Restricted Funds	\$ 282,638.98	\$ 624,974.92
<b>Total Funds Under Control of Fiscal Agents</b>		<b>\$ 20,970,838.84</b>	<b>\$ 20,801,455.44</b>
<b>Total Funds</b>		<b>\$ 100,445,615.83</b>	<b>\$ 100,235,518.62</b>

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

Description	Prior Month	Current Month
<b>Total Funds</b>	<b>\$ 100,445,615.83</b>	<b>\$ 100,235,518.62</b>
Restricted Funds	37,712,622.32	\$ 37,748,646.84
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	15,183,797.25	\$ 15,455,882.97
<b>Total Restricted, Assigned, Committed and Reserve</b>	<b>\$ 65,108,351.97</b>	<b>\$ 65,416,462.21</b>
<b>Operating Cash - Unrestricted Reserves</b>	<b>\$ 35,337,263.86</b>	<b>\$ 34,819,056.41</b>
Less Accounts held in Investments	\$ 26,998,323.32	\$ 27,045,120.58
Liquid Cash	\$ 8,338,940.54	\$ 7,773,935.83

**ATTACHMENTS:**

1. Cash, Investment and Reserve Report September 2019  
[https://banningca.gov/DocumentCenter/View/6576/Attachment-1---ASD-Report-Fund-Bal--Reserve\\_FY19-20---September-2019](https://banningca.gov/DocumentCenter/View/6576/Attachment-1---ASD-Report-Fund-Bal--Reserve_FY19-20---September-2019)
2. Investment Report September 2019  
<https://banningca.gov/DocumentCenter/View/6577/Attachment-2---Investment-Report-September-2019>
3. LAIF / PMIA Performance Report  
[https://banningca.gov/DocumentCenter/View/6578/Attachment-3---PMIA-LAIF\\_perform-September-2019](https://banningca.gov/DocumentCenter/View/6578/Attachment-3---PMIA-LAIF_perform-September-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 - September 30, 2019

Cash & Investments	August 2019	September 2019	Reserve Balances	
Institution/Investment Type	Balance	Balance	Description	Balance
<b>Funds Under Control of the City:</b>			<b>RESTRICTED FUNDS</b>	
Petty Cash / Cash on Hand	\$ 3,655.00	\$ 3,655.00	Restricted Project Funds	\$ 15,276,240.02
	\$ 3,655.00	\$ 3,655.00	Bond Funds Held with Fiscal Agents	\$ 4,900,240.50
Checking and Savings:			CASIO - City of Banning 6731036994	\$ 114,369.07
Wells Fargo - General Account - XXXXX5798	\$ 10,387,100.99	\$ 10,294,748.13	City of Banning - 6736305920 - RPU	\$ 510,605.85
Bank of America - Parking Citations - XXXXXXXX 8776	\$ 98,766.34	\$ 99,831.58	Customer Deposit Accounts	\$ 1,812,967.90
Bank of America - Airport Visa - XXXXXXXX 7548	\$ 246,630.96	\$ 250,452.46	Capital Facility Fees (Funds 400, 410, 420, 421, 430, 661, & 681)	\$ 14,698,939.21
Bank of America - CNG Charge Acct XXXXXXXX 5594	\$ 85,045.20	\$ 85,000.25	Parking Citations	\$ 99,831.58
	\$ 10,817,543.49	\$ 10,730,032.42	Airport	\$ 250,452.46
			CNG	\$ 85,000.25
State of California, Local Agency Investment Fund	\$ 41,655,254.95	\$ 41,655,254.95		
City of Banning XX-XX-050	\$ 0.23	\$ 0.23		
Successor Agency XX-XX-001	\$ 41,655,255.18	\$ 41,655,255.18		
% of Investments in LAIF (Maximum 40% allowed per Investment Policy)	61%	61%	<b>ASSIGNED FUNDS - SPECIFIC PURPOSE</b>	
US Bank			Workers Compensation - PERMA	\$ 300,000.00
City of Banning Custody Account XXXXX6000			Capital Replacement	\$ 1,500,000.00
			Debt Service Payments	\$ 7,169,200.65
<b>Government Agencies</b>				
First American Government Oblig Fd Cl D 31846V401 Market Value	\$ 230,903.32	\$ 3,277,700.58		
#3802 \$230,903.32				
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	\$ -	\$ -		
F H L M C M T N 3134GBJ52 Market Value \$2,998,800 Maturity	\$ 3,000,000.00	\$ -		
9/27/2019				
F H L M C M T N 3134GBL83 Market Value \$2,995,740 Maturity	\$ 3,000,000.00	\$ 3,000,000.00		
3/27/2020				
F N M A M T N 3136G4PP2 Market Value \$2995,410 Maturity	\$ 3,000,000.00	\$ 3,000,000.00		
10/26/2020				
Federal Home Loan Bks 3130ADFV9 Market Value \$3,000,240 Maturity	\$ 2,967,420.00	\$ 2,967,420.00		
1/29/2021				
Federal Farm Credit Bks 3133EKFJ0 Market Value \$5,800,000 Maturity	\$ 2,000,000.00	\$ 2,000,000.00		
4/5/2021				
F H L M C M T N 3134GTYP2 Market Value \$2,000,900 Maturity	\$ 2,000,000.00	\$ 2,000,000.00		
4/1/2022				
Federal Home Loan Bks 3130AGNX9 Market Value \$5,804,756 Maturity	\$ 5,800,000.00	\$ 5,800,000.00		
7/10/2023				
Federal Farm Credit Bks 3133EKSW7 Market Value \$4,000,080 Maturity	\$ 4,000,000.00	\$ 4,000,000.00		
4/1/2022				
F H L M C M T N 3134GT2L6 Market Value \$2,978,550 Maturity	\$ 3,000,000.00	\$ 3,000,000.00		
8/19/2024				
Federal Farm Credit Bks 3133EKFJ7 Market Value \$3,986,360 Maturity	\$ -	\$ -		
7/5/2022				
	\$ -	\$ -		
	\$ 26,998,323.32	\$ 27,045,120.58		
<b>Total Funds Under Control of the City</b>	<b>\$ 79,474,776.99</b>	<b>\$ 79,434,063.18</b>		
<b>Funds Under Control of Fiscal Agents:</b>			<b>AVAILABLE FUND BALANCE RESERVES</b>	
US Bank			Electric Rate Stabilization Fund	\$ 6,797,759.00
2015 Water Revenue Bonds-BUA Water Projects - 258228005	\$ 1,523,500.10	\$ 1,525,536.04	Electric Operational Fund	\$ 3,398,879.50
2005 Wastewater Project Fund Bond - 792143006	\$ 3,274,034.34	\$ 3,274,590.47	BUA Water Fund	\$ 1,187,660.30
			BUA Wastewater Fund	\$ 383,798.10
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685003	\$ 2,788,621.44	\$ 2,796,594.35	Self Insurance Fund	\$ 500,000.00
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Unexpended	\$ 7,678,211.92	\$ 7,679,519.16		
Proceeds Fund - 277166005	\$ 15,264,367.80	\$ 15,276,240.02	Designated, Unreserved	
Restricted Project Funds Available			Mining Tax Collected	\$ 1,251,359.72
2015 Electric Revenue Bond-Escrow Fund - 277248000/262685001	\$ -	\$ -		
Wastewater System Improvement Project Fund Bond 1989 Escrow	\$ -	\$ -	PEG Reserve	\$ 133,104.35
Account for AC 94627350- 792145000	\$ -	\$ -	Litigation Contingency	\$ 179,189.00
Water System Improvement Project 1989 Escrow Acct AC 94627340 - 792146000	\$ -	\$ -	Gas Tax & Police Reward	\$ 189,325.00
			CalPERS Liability	\$ 500,000.00
2015 Electric Revenue Bond-Reserve Fund - 262685002 - Market Value	\$ 2,428,543.76	\$ 2,428,543.76	Compensated Absences	\$ 934,808.00
Improvement Dist No 2004-1 (Fair Oaks Ranch Estates) Limited Obligation	\$ 80,008.50	\$ 80,008.50		
Improvement Bonds Series 2005A Principal Acct-78958201				
Improvement Dist No 2004-1 (Fair Oaks Ranch Estates) Limited Obligation	\$ 186,139.23	\$ 186,170.85		
Improvement Bonds Series 2005A Reserve Fund-78958203	\$ 523,623.18	\$ -	<b>Operating Cash</b>	
BUA Wastewater Enterprise Lease Revenue Bonds Series 2005 Reserve Fund - 7912143004	\$ 2,205,497.50	\$ 2,205,497.50	Balance Available for Daily Operations	\$ 34,819,056.41
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Reserve Fund- 277166004 Market Value	\$ -	\$ -	Less Amount held in investments	\$ 27,045,120.58
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Cost of Issuance - 277166006	\$ 19.89	\$ 19.89		
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Revenue Fund - 277166000	\$ 5,423,832.06	\$ 4,900,240.50	<b>Liquid Cash</b>	<b>\$ 7,773,935.83</b>
Bond Funds Held with Fiscal Agent - Restricted				
Union Bank of California:				
CAISO - City of Banning XXXXX6994	\$ 114,172.68	\$ 114,369.07		
City of Banning - XXXXX5920 - RPU	\$ 168,466.30	\$ 510,605.85		
Funds Held with Fiscal Agent - Restricted	\$ 282,638.98	\$ 624,974.92		
<b>Total Funds Under Control of Fiscal Agents</b>	<b>\$ 20,970,838.84</b>	<b>\$ 20,801,455.44</b>		
<b>Grand Total</b>	<b>\$ 100,445,615.83</b>	<b>\$ 100,235,518.62</b>	<b>Grand Total</b>	<b>\$ 100,235,518.62</b>
			<b>UNRESTRICTED RESERVES</b>	<b>\$ 34,819,056.41</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	\$ 41,655,254.95	2.280	100.17118	\$ 41,726,560.00	60.6%
	Successor Agency	Pooled Investment	N/A	N/A	N/A	N/A	N/A	\$ 0.23	0.000		0.23	0.0%
								<b>\$ 41,655,255.18</b>			<b>\$ 41,726,560.23</b>	<b>60.6%</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	\$ 3,277,700.58	1.380	100.000	\$ 3,277,700.58	4.8%
	F H L M C M T N	US Government Issue	3134GBL83	AA+	Aaa		3/27/2020	\$ 3,000,000.00	1.600	99.858	\$ 2,995,740.00	4.4%
	F N M A M T N	US Government Issue	3136G4PP2	AA+	Aaa		10/26/2020	\$ 3,000,000.00	1.750	99.847	\$ 2,995,410.00	4.4%
	Federal Home Loan Bks	US Government Issue	3130ADPV9	AA+	Aaa	7/26/2018	1/29/2021	\$ 2,967,420.00	2.250	100.008	\$ 3,000,240.00	4.3%
	Federal Farm Credit Bks	US Government Issue	3133EKS7	AA+	Aaa	7/5/2019	4/1/2022	\$ 4,000,000.00	2.280	100.002	\$ 4,000,080.00	5.8%
	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	100.045	\$ 2,000,900.00	2.9%
	Federal Home Loan Bks	US Government Issue	313AGNX9	AA+	N/A	7/10/2019	7/10/2023	\$ 5,800,000.00	2.200	100.082	\$ 5,804,756.00	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	99.285	\$ 2,978,550.00	4.4%
								<b>\$ 27,045,120.58</b>			<b>\$ 27,053,376.58</b>	<b>39.4%</b>
<b>Total Investments</b>								<b>\$ 68,700,375.76</b>			<b>\$ 68,779,936.81</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)
09/09/19	2.31	2.35	177
09/10/19	2.30	2.35	176
09/11/19	2.30	2.35	176
09/12/19	2.29	2.35	179
09/13/19	2.29	2.35	179
09/14/19	2.29	2.35	179
09/15/19	2.29	2.35	179
09/16/19	2.28	2.35	182
09/17/19	2.27	2.35	188
09/18/19	2.27	2.35	187
09/19/19	2.27	2.35	186
09/20/19	2.26	2.35	185
09/21/19	2.26	2.34	185
09/22/19	2.26	2.34	185
09/23/19	2.26	2.34	186
09/24/19	2.26	2.34	185
09/25/19	2.25	2.34	184
09/26/19	2.25	2.34	186
09/27/19	2.25	2.34	187
09/28/19	2.25	2.34	187
09/29/19	2.25	2.34	187
09/30/19	2.25	2.34	185
10/01/19	2.22	2.22	200
10/02/19	2.22	2.22	200
10/03/19	2.21	2.22	198
10/04/19	2.21	2.22	198
10/05/19	2.21	2.21	198
10/06/19	2.21	2.21	198
10/07/19	2.21	2.21	197
10/08/19	2.21	2.21	197
10/09/19	2.21	2.21	196

\*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

## LAIF Performance Report

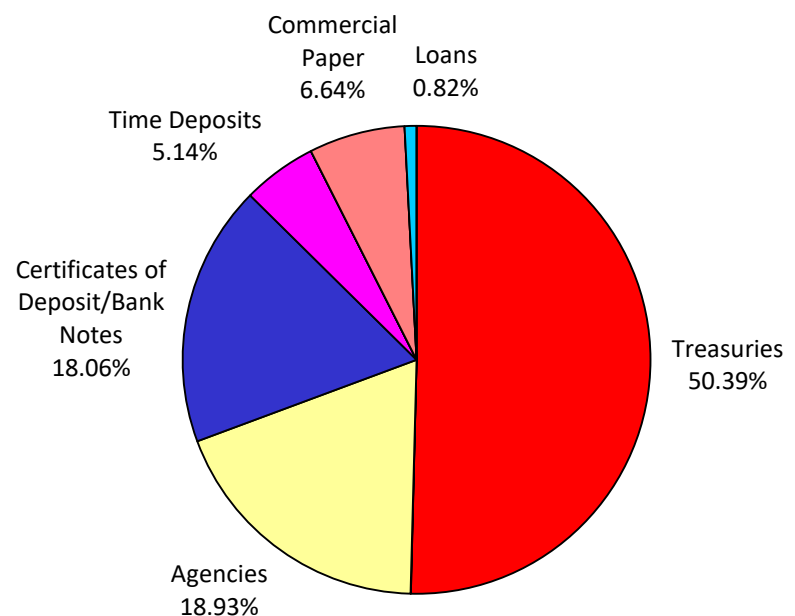
Quarter Ending 06/30/19

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

**Sep 2019 2.280**  
 Aug 2019 2.341  
 July 2019 2.379

## Pooled Money Investment Account Portfolio Composition 08/31/19 \$94.8 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 10/09/2019