



**CITY OF BANNING  
CITY COUNCIL REPORT**

**TO:** CITY COUNCIL

**FROM:** Douglas Schulze, City Manager

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

**MEETING DATE:** September 24, 2019

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

**RECOMMENDATION:**

That City Council receive and file Cash, Investment and Reserve Report for **August 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	\$ 12,048,368.27	\$ 10,817,543.49
Investments		
LAIF	\$ 41,655,255.18	\$ 41,655,255.18
Brokerage	\$ 26,938,260.40	\$ 26,998,323.32
<b>Total Funds Under Control of the City</b>	<b>\$ 80,645,538.85</b>	<b>\$ 79,474,776.99</b>
<b>Funds Under Control of Fiscal Agents</b>		
US Bank		
Restricted Bond Project Accounts	\$ 15,259,729.56	\$ 15,264,367.80
Restricted Bond Accounts	\$ 5,383,824.86	\$ 5,423,832.06
Union Bank		
Restricted Funds	\$ 1,774,204.98	\$ 282,638.98
<b>Total Funds Under Control of Fiscal Agents</b>	<b>\$ 22,417,759.40</b>	<b>\$ 20,970,838.84</b>
<b>Total Funds</b>	<b>\$ 103,063,298.25</b>	<b>\$ 100,445,615.83</b>

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

Description	Prior Month	Current Month
<b>Total Funds</b>	<b>\$ 103,063,298.25</b>	<b>\$ 100,445,615.83</b>
Restricted Funds	39,202,587.01	\$ 37,712,622.32
Assigned Funds - Specific Purpose	8,969,200.65	\$ 8,969,200.65
Committed Funds - Specific Purpose	4,785,065.00	\$ 3,242,731.75
Fund Balance Reserves	15,183,797.25	\$ 15,183,797.25
<b>Total Restricted, Assigned, Committed and Reserve</b>	<b>\$ 68,140,649.91</b>	<b>\$ 65,108,351.97</b>
<b>Operating Cash - Unrestricted Reserves</b>	<b>\$ 34,922,648.34</b>	<b>\$ 35,337,263.86</b>
Less Accounts held in Investments	\$ 26,938,260.40	\$ 26,998,323.32
Liquid Cash	\$ 7,984,387.94	\$ 8,338,940.54

**ATTACHMENTS:**

- Cash, Investment and Reserve Report August 2019  
[https://banningca.gov/DocumentCenter/View/6482/1-ASD-Report-Fund-Bal--Reserve\\_FY19-20---August-2019-](https://banningca.gov/DocumentCenter/View/6482/1-ASD-Report-Fund-Bal--Reserve_FY19-20---August-2019-)
- Investment Report August 2019  
[https://banningca.gov/DocumentCenter/View/6483/2-ASD-Report-Fund-Bal--Reserve\\_FY19-20---August-2019-](https://banningca.gov/DocumentCenter/View/6483/2-ASD-Report-Fund-Bal--Reserve_FY19-20---August-2019-)
- LAIF / PMIA Performance Report  
[https://banningca.gov/DocumentCenter/View/6484/3-PMIA-LAIF\\_perform-August-2019](https://banningca.gov/DocumentCenter/View/6484/3-PMIA-LAIF_perform-August-2019)

If you have any questions, please contact the Finance Department so that additional detailed information can be provided to you.

Approved by:




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Douglas Schulze  
City Manager

City of Banning  
Cash, Investment & Reserve Balances - August 31, 2019

Cash & Investments	July 2019	August 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	\$ 3,655.00	<b>RESTRICTED FUNDS</b>	
Checking and Savings:			Restricted Project Funds	\$ 15,264,367.80
Wells Fargo - General Account - XXXXX5798	\$ 11,623,200.70	\$ 10,387,100.99	Bond Funds Held with Fiscal Agents	\$ 5,423,832.06
Bank of America - Parking Citations - XXXXXXXX 8776	\$ 97,924.07	\$ 98,766.34	CASIO - City of Banning 6731036994	\$ 114,172.68
Bank of America - Airport Visa - XXXXXXXX 7548	\$ 242,127.45	\$ 246,630.96	City of Banning - 6736305920 - RPU	\$ 168,466.30
Bank of America - CNG Charge Acct XXXXXXXX 5594	\$ 85,116.05	\$ 85,045.20	Customer Deposit Accounts	\$ 1,612,315.85
	<b>\$ 12,048,368.27</b>	<b>\$ 10,817,543.49</b>	Capital Facility Fees (Funds 400, 410,420, 421,430, 661, & 681)	\$ 14,699,025.13
State of California, Local Agency Investment Fund			Parking Citations	\$ 98,766.34
City of Banning XX-XX-050	\$ 41,655,254.95	\$ 41,655,254.95	Airport	\$ 246,630.96
Successor Agency XX-XX-001	\$ 0.23	\$ 0.23	CNG	\$ 85,045.20
	<b>\$ 41,655,255.18</b>	<b>\$ 41,655,255.18</b>		
% 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>				<b>\$ 8,969,200.65</b>
First American Government Oblig Fd Cl D 31846V401 Market Value #3802 \$230,903.32	\$ 215,750.40	\$ 230,903.32	<b>COMMITTED FUNDS - SPECIFIC PURPOSE</b>	
Federal Home Loan Bks 3130A6K89 Market Value \$1,998,060 Maturity 10/5/2018	\$ -	\$ -	General Fund - Emergency Contingency 25% (Minimum req. \$1,500,000, Max 25% Operating Budget GF)	\$ 3,242,731.75
Federal Home Loan Bks 3130A7G25 Market Value \$2,998,920 Maturity 3/15/2019	\$ -	\$ -	less \$2,000,000	
F N M A 3135G0P49 Market Value \$2,997,300 Maturity 8/28/2019	\$ 2,955,090.00	\$ -		
F H L M C M T N 3134GBJ52 Market Value \$2,998,800 Maturity 9/27/2019	\$ 3,000,000.00	\$ 3,000,000.00		
F H L M C M T N 3134GBL83 Market Value \$2,994,750 Maturity 3/27/2020	\$ 3,000,000.00	\$ 3,000,000.00		
F N M A M T N 3136G4PP2 Market Value \$3,001,080 Maturity 10/26/2020	\$ 3,000,000.00	\$ 3,000,000.00		
Federal Home Loan Bks 3130ADTV9 Market Value \$3,002,310 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 \$2,002,760 Maturity 4/1/2022	\$ 2,000,000.00	\$ 2,000,000.00		
Federal Home Loan Bks 3130AGNX9 Market Value \$5,809,396 Maturity 7/10/2023	\$ 5,800,000.00	\$ 5,800,000.00		
Federal Farm Credit Bks 3133EKSW7 Market Value \$4,000,880 Maturity 4/1/2022	\$ -	\$ 4,000,000.00		
F H L M C M T N 3134GTYP2 Market Value \$2,002,760 Maturity 4/1/2022	\$ -	\$ 3,000,000.00		
Federal Farm Credit Bks 3133EKF77 Market Value \$3,986,360 Maturity 7/5/2022	\$ 4,000,000.00	\$ -		
	\$ -	\$ -		
	<b>\$ 26,938,260.40</b>	<b>\$ 26,998,323.32</b>		
<b>Total Funds Under Control of the City</b>	<b>\$ 80,645,538.85</b>	<b>\$ 79,474,776.99</b>		
<b>Funds Under Control of Fiscal Agents:</b>				
US Bank			<b>AVAILABLE FUND BALANCE RESERVES</b>	
2015 Water Revenue Bonds-BUA Water Projects - 258228005	\$ 1,521,186.83	\$ 1,523,500.10	Electric Rate Stabilization Fund	\$ 6,797,759.00
2005 Wastewater Project Fund Bond - 792143006	\$ 3,273,339.32	\$ 3,274,034.34	Electric Operational Fund	\$ 3,398,879.50
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685003	\$ 2,788,621.44	\$ 2,788,621.44	BUA Water Fund	\$ 1,187,660.30
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Unexpended Proceeds Fund - 277166005	\$ 7,676,581.97	\$ 7,678,211.92	BUA Wastewater Fund	\$ 383,798.10
Restricted Project Funds Available	<b>\$ 15,259,729.56</b>	<b>\$ 15,264,367.80</b>	Self Insurance Fund	\$ 500,000.00
2015 Electric Revenue Bond-Escrow Fund - 277248000/262685001			Designated, Unreserved	
Wastewater System Improvement Project Fund Bond 1989 Escrow Account for AC 94627350-792145000	\$ -	\$ -	Mining Tax Collected	\$ 979,274.00
Water System Improvement Project 1989 Escrow Acct AC 94627340-792146000	\$ -	\$ -	PEG Reserve	\$ 133,104.35
2015 Electric Revenue Bond-Reserve Fund - 262685002 - Market Value	\$ 2,428,543.76	\$ 2,428,543.76	Litigation Contingency	\$ 179,189.00
Improvement Dist No 2004-1 (Fair Oaks Ranch Estates) Limited Obligation Improvement Bonds Series 2005A Principal Acct-78958201	\$ 40,040.81	\$ 80,008.50	Gas Tax & Police Reward	\$ 189,325.00
Improvement Dist No 2004-1 (Fair Oaks Ranch Estates) Limited Obligation Improvement Bonds Series 2005A Reserve Fund-78958203	\$ 186,099.72	\$ 186,139.23	CalPERS Liability	\$ 500,000.00
BUA Wastewater Enterprise Lease Revenue Bonds Series 2005 Reserve Fund - 7912143004	\$ 523,623.18	\$ 523,623.18	Compensated Absences	\$ 934,808.00
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		<b>\$ 15,183,797.25</b>
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Cost of Issuance - 277166006	\$ -	\$ -	<b>Operating Cash</b>	
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	Balance Available for Daily Operations	\$ 35,337,263.86
Bond Funds Held with Fiscal Agent - Restricted	<b>\$ 5,383,824.86</b>	<b>\$ 5,423,832.06</b>	Less Amount held in investments	\$ 26,998,323.32
Union Bank of California:			<b>Liquid Cash</b>	<b>\$ 8,338,940.54</b>
CAISO - City of Banning XXXXX6994	\$ 113,955.32	\$ 114,172.68		
City of Banning - XXXXX5920 - RPU	\$ 1,660,249.66	\$ 168,466.30		
Funds Held with Fiscal Agent - Restricted	<b>\$ 1,774,204.98</b>	<b>\$ 282,638.98</b>		
<b>Total Funds Under Control of Fiscal Agents</b>	<b>\$ 22,417,759.40</b>	<b>\$ 20,970,838.84</b>		
<b>Grand Total</b>	<b>\$ 103,063,298.25</b>	<b>\$ 100,445,615.83</b>	<b>Grand Total</b>	<b>\$ 100,445,615.83</b>
			<b>UNRESTRICTED RESERVES</b>	<b>\$ 35,337,263.86</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  
August 2019**

Investment Held by	Investment Name	Investment Type	CUSIP Number	Standard & Poors Rating	Moody's 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	2.341	100.17118	\$ 41,726,560.00	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>\$ 41,655,255.18</b>			<b>\$ 41,726,560.23</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	\$ 230,903.32	1.570	100.000	\$ 230,903.32	0.3%
	F H L M C M T N	US Government Issue	3134GBJ52	AA+	Aaa	9/27/2019		\$ 3,000,000.00	1.500	99.960	\$ 2,998,800.00	4.4%
	F H L M C M T N	US Government Issue	3134GBL83	AA+	Aaa	3/27/2020		\$ 3,000,000.00	1.600	99.825	\$ 2,994,750.00	4.4%
	F N M A M T N	US Government Issue	3136G4PP2	AA+	Aaa	10/26/2020		\$ 3,000,000.00	1.750	100.036	\$ 3,001,080.00	4.4%
	Federal Home Loan Bks	US Government Issue	3130ADFV9	AA+	Aaa	7/26/2018	1/29/2021	\$ 2,967,420.00	2.250	100.077	\$ 3,002,310.00	4.3%
	Federal Farm Credit Bks	US Government Issue	3133EKS7	AA+	Aaa	7/5/2019	4/1/2022	\$ 4,000,000.00	2.280	100.022	\$ 4,000,880.00	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	2.000	100.138	\$ 2,002,760.00	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	100.162	\$ 5,809,396.00	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	100.001	\$ 3,000,030.00	4.4%
								<b>\$ 26,998,323.32</b>			<b>\$ 27,040,909.32</b>	<b>39.3%</b>
<b>Total Investments</b>								<b>\$ 68,653,578.50</b>			<b>\$ 68,767,469.55</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)
08/12/19	2.35	2.37	180
08/13/19	2.35	2.37	180
08/14/19	2.35	2.37	179
08/15/19	2.35	2.37	183
08/16/19	2.35	2.37	183
08/17/19	2.35	2.37	183
08/18/19	2.35	2.37	183
08/19/19	2.35	2.37	181
08/20/19	2.34	2.37	179
08/21/19	2.34	2.37	179
08/22/19	2.33	2.37	179
08/23/19	2.33	2.37	178
08/24/19	2.33	2.37	178
08/25/19	2.33	2.36	178
08/26/19	2.33	2.36	175
08/27/19	2.33	2.36	176
08/28/19	2.33	2.36	175
08/29/19	2.32	2.36	175
08/30/19	2.32	2.36	180
08/31/19	2.32	2.36	180
09/01/19	2.32	2.36	180
09/02/19	2.32	2.36	180
09/03/19	2.31	2.36	179
09/04/19	2.31	2.36	178
09/05/19	2.31	2.36	178
09/06/19	2.30	2.36	179
09/07/19	2.30	2.36	179
09/08/19	2.30	2.36	179
09/09/19	2.31	2.35	177
09/10/19	2.30	2.35	176
09/11/19	2.30	2.35	176

\*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

## LAIF Performance Report

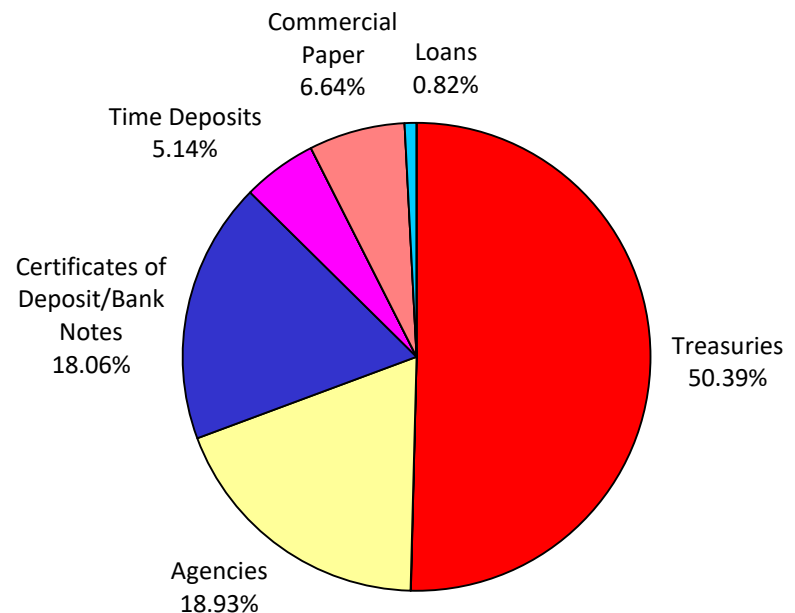
Quarter Ending 06/30/19

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

**Aug 2019 2.341**  
 July 2019 2.379  
 June 2019 2.428

## 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 09/11/2019