



**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
Funds Under Control of the City			
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
Total Funds Under Control of the City		\$ 78,040,401.79	\$ 77,394,202.28
Funds Under Control of Fiscal Agents			
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
Total Funds Under Control of Fiscal Agents		\$ 20,133,657.26	\$ 20,576,341.74
Total Funds		\$ 98,174,059.05	\$ 97,970,544.02

RESTRICTED, ASSIGNED, COMMITTED AND RESERVED SUMMARY:

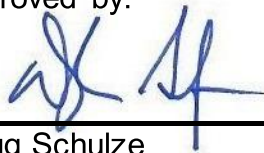
Description	Prior Month	Current Month
Total Funds	\$ 98,174,059.05	\$ 97,970,544.02
Restricted Funds	36,602,727.79	\$ 36,984,356.11
Assigned Funds - Specific Purpose	8,969,200.65	\$ 8,969,200.65
Committed Funds - Specific Purpose	3,242,731.75	\$ 3,242,731.75
Fund Balance Reserves	15,455,882.97	\$ 15,455,882.97
Total Restricted, Assigned, Committed and Reserv	\$ 64,270,543.16	\$ 64,652,171.48
Operating Cash - Unrestricted Reserves	\$ 33,903,515.89	\$ 33,318,372.54
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

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	
Funds Under Control of the City:					
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	Customer Deposit Accounts	\$ 1,816,741.44	
Bank of America - CNG Charge Acct XXXXXXXX 5594	\$ 84,929.40	\$ 84,832.65	Capital Facility Fees (Funds 400, 410, 420, 421, 430, 661, & 681)	\$ 14,145,715.60	
	\$ 9,016,058.56	\$ 8,365,181.83	Parking Citations	\$ 100,622.12	
			Airport	\$ 260,102.56	
			CNG	\$ 84,832.65	
				\$ 36,984,356.11	
State of California, Local Agency Investment Fund			ASSIGNED FUNDS - SPECIFIC PURPOSE		
City of Banning XX-XX-050	\$ 41,911,839.05	\$ 41,911,839.05	Workers Compensation - PERMA	\$ 300,000.00	
Successor Agency XX-XX-001	\$ 0.23	\$ 0.23	Capital Replacement	\$ 1,500,000.00	
	\$ 41,911,839.28	\$ 41,911,839.28	Debt Service Payments	\$ 7,169,200.65	
% of Investments in LAIF (Maximum 40% allowed per Investment Policy)	61%	61%		\$ 8,969,200.65	
US Bank			COMMITTED FUNDS - SPECIFIC PURPOSE		
City of Banning Custody Account XXXXX6000			General Fund - Emergency Contingency 25% (Minimum req. \$1,500,000, Max 25% Operating Budget GF)	\$ 3,242,731.75	
			less \$2,000,000		
Government Agencies				\$ 3,242,731.75	
First American Government Oblig Fd Cl D 31846V401 Market Value #3802	\$ 4,341,428.95	\$ 4,345,606.17			
Federal Home Loan Bks 3130A6K89 Market Value \$4,345,606.17	\$ -	\$ -			
Federal Home Loan Bks 3130A7G25 Market Value \$2,998,920 Maturity 10/5/2018	\$ -	\$ -			
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 3/15/2019	\$ -	\$ -			
F H L M C M T N 3134GBL83 Market Value \$3,000,270 Maturity 9/27/2019	\$ 3,000,000.00	\$ 3,000,000.00			
F N M A M T N 3136G4PP2 Market Value \$3,001,380 Maturity 3/27/2020	\$ 3,000,000.00	\$ 3,000,000.00			
Federal Home Loan Bks 3130ADFV9 Market Value \$3,000,030 Maturity 10/26/2020	\$ 2,967,420.00	\$ 2,967,420.00			
Federal Farm Credit Bks 3133EFJ0 Market Value \$5,800,000 Maturity 1/29/2021	\$ 2,967,420.00	\$ 2,967,420.00			
F H L M C M T N 3134GTY2 Market Value \$2,000,300 Maturity 4/1/2022	\$ 2,000,000.00	\$ 2,000,000.00			
F H L M C M T N 3134GJUL5 Market Value \$2,993,850 Maturity 10/14/2022	\$ 3,000,000.00	\$ 3,000,000.00			
Federal Home Loan Bks 3130AGNX9 Market Value \$5,801,392 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	\$ 3,000,000.00	\$ 3,000,000.00			
F H L M C M T N 3134GT2L6 Market Value \$2,968,950 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	\$ -	\$ -			
	\$ -	\$ -			
	\$ -	\$ -			
	\$ 27,108,848.95	\$ 27,113,026.17			
Total Funds Under Control of the City	\$ 78,040,401.79	\$ 77,394,202.28			
Funds Under Control of Fiscal Agents:					
US Bank			AVAILABLE FUND BALANCE RESERVES		
2015 Water Revenue Bonds-BUA Water Projects - 258228005	\$ 1,527,468.77	\$ 1,529,179.46	Electric Rate Stabilization Fund	\$ 6,797,759.00	
2005 Wastewater Project Fund Bond - 792143006 - Refunded on 10/24/2019 - pending new statements for New Bond Accounts	\$ 484.45	\$ 309.56	Electric Operational Fund	\$ 3,398,879.50	
2019 Wastewater Revenue Bonds - BUA Water Projects - Previous Balance less amount required for Refunding - 254226006	\$ 2,750,967.29	\$ 2,751,855.04	BUA Water Fund	\$ 1,187,660.30	
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685003	\$ 2,800,137.42	\$ 2,803,273.44	BUA Wastewater Fund	\$ 383,798.10	
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	\$ 7,681,630.78	Self Insurance Fund	\$ 500,000.00	
Restricted Project Funds Available	\$ 14,759,710.22	\$ 14,766,248.28	Designated, Unreserved		
2015 Electric Revenue Bond-Escrow Fund - 277248000/262685001	\$ -	\$ -	Mining Tax Collected	\$ 1,251,359.72	
Wastewater System Improvement Project Fund Bond 1989 Escrow Account for AC 94627350- 792145000	\$ -	\$ -	PEG Reserve	\$ 133,104.35	
Water System Improvement Project 1989 Escrow Acct AC 94627340 - 792146000	\$ -	\$ -	Litigation Contingency	\$ 179,189.00	
2015 Electric Revenue Bond-Reserve Fund - 262685002 - Market Value	\$ 2,428,543.76	\$ 2,428,543.76	Gas Tax & Police Reward	\$ 189,325.00	
Improvement Dist No 2004-1 (Fair Oaks Ranch Estates) Limited Obligation Improvement Bonds Series 2005A Principal Acct-78958201	\$ 80,008.50	\$ 16.62	CalPERS Liability	\$ 500,000.00	
Improvement Dist No 2004-1 (Fair Oaks Ranch Estates) Limited Obligation Improvement Bonds Series 2005A Reserve Fund-78958203	\$ 186,170.85	\$ 186,222.11	Compensated Absences	\$ 934,808.00	
BUA Wastewater Enterprise Lease Revenue Bonds Series 2005 Reserve Fund - 7912143004	\$ -	\$ -		\$ 15,455,882.97	
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	Operating Cash		
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Cost of Issuance - 277166006	\$ -	\$ -	Balance Available for Daily Operations	\$ 33,318,372.54	
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	Less Amount held in investments	\$ 27,113,026.17	
Bond Funds Held with Fiscal Agent - Restricted	\$ 4,900,240.50	\$ 4,820,299.88		\$ 6,205,346.37	
Union Bank of California:			Liquid Cash		
CAISO - City of Banning XXXXX6994	\$ 114,556.69	\$ 114,728.34			
City of Banning - XXXXX5920 - RPU	\$ 359,149.85	\$ 875,065.24			
Funds Held with Fiscal Agent - Restricted	\$ 473,706.54	\$ 989,793.58			
Total Funds Under Control of Fiscal Agents	\$ 20,133,657.26	\$ 20,576,341.74			
Grand Total	\$ 98,174,059.05	\$ 97,970,544.02	Grand Total	\$ 97,970,544.02	
			UNRESTRICTED RESERVES	\$ 33,318,372.54	

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
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
<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	2.103	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%
								\$ 41,911,839.28			\$ 41,980,692.76	60.7%
<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	\$ 4,345,606.17	1.080	100.000	\$ 4,345,606.17	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	100.009	\$ 3,000,270.00	4.3%
	F N M A M T N	US Government Issue	3136G4PP2	AA+	Aaa		10/26/2020	\$ 3,000,000.00	1.750	100.046	\$ 3,001,380.00	4.3%
	Federal Home Loan Bks	US Government Issue	3130ADVF9	AA+	Aaa	7/26/2018	1/29/2021	\$ 2,967,420.00	2.250	100.001	\$ 3,000,030.00	4.3%
	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	100.015	\$ 2,000,300.00	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	99.795	\$ 2,993,850.00	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	100.024	\$ 5,801,392.00	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	2.170	98.965	\$ 2,968,950.00	4.3%
								\$ 27,113,026.17			\$ 27,111,778.17	39.3%
Total Investments								\$ 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

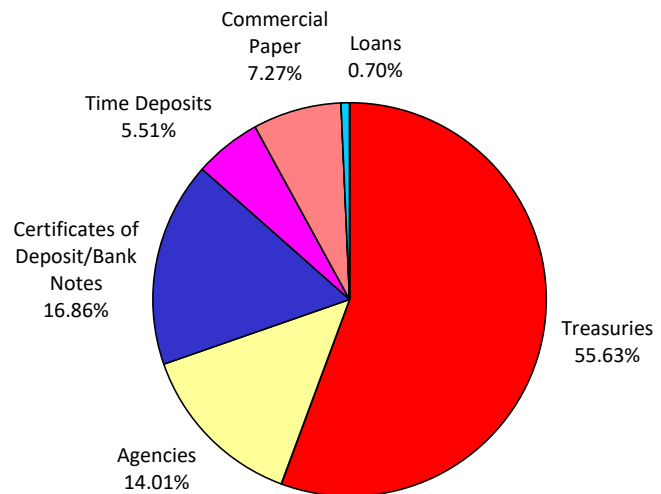
Quarter Ending 09/30/19

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