



CITY OF BANNING STAFF REPORT

TO: CITY COUNCIL

FROM: Douglas Schulze, City Manager

PREPARED BY: A'ja Wallace,

MEETING DATE: December 12, 2023

SUBJECT: Receive and File Cash, Investments and Reserve Report for the Month of October 2023

RECOMMENDATION:

Receive and file Cash, Investment and Reserve Report for October 2023 on this day, December 12, 2023, in accordance with California Government Code 53646. The City's investment portfolio is compliant with its Investment Policy and Pooled Cash is expected to meet all disbursement requirements for the next six months.

BACKGROUND:

The City has historically reported fund balance classifications as cash restrictions. They are separate items and have independent restrictions. In the classification of "Restricted Funds" above, staff have listed all cash citywide that meets the definition of Restricted Cash and Investments per Generally Accepted Accounting Principles in the United States (GAAP). The Committed, Assigned, and Reserved Fund restrictions are only restrictions on Fund Balances, not Cash. Going forward, staff will present the investment report considering only Restricted and Unrestricted Cash and Investments. Those are the only two classifications for cash according to Government Accounting Standard (GASB) 34 - Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments.

JUSTIFICATION:

See attachments for the City's Investment portfolio for the month of October.

FISCAL IMPACT:

No fiscal Impact

ALTERNATIVES:

N/A

ATTACHMENTS:

1. [Attachment 1-Monthly Cash and Investment Report October 2023.pdf](#)
1. [Attachment 2-Investment Report October 2023.pdf](#)
2. [Attachment 3- City of Banning Broker Report October 2023.pdf](#)
3. [Attachment 4-LAIF Market Valuation October 2023.pdf](#)
4. [Attachment 5-PMIA-LAIF Performance Report October 2023.pdf](#)