



CITY OF BANNING STAFF REPORT

TO: CITY COUNCIL

FROM: Douglas Schulze, City Manager

PREPARED BY: A'ja Wallace,
Lincoln Bogard, Administrative Services Director

MEETING DATE: October 22, 2024

SUBJECT: Receive and File Cash and Investments Report for the Month of September 2024

RECOMMENDATION:

That City Council receive and file Cash and Investment Report for September 2024 on this day, October 22, 2024, in accordance with California Government Code 53646.

BACKGROUND:

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.

JUSTIFICATION:

UNRESTRICTED CASH AND INVESTMENTS:

Cash & Investments	August 2024	September 2024
Funds under Control of the City:		
Petty Cash / Cash on Hand	\$4,055.00	\$4,055.00
Sub-Total	\$4,055.00	\$4,055.00
Checking and Savings:		
Wells Fargo - General Account - XXXXX5798	\$4,833,020.00	\$3,583,579.59
Bank of America - Parking Citations - XXXXXX8776	\$145,168.76	\$145,355.95
Bank of America - Airport Visa - XXXXXX7548	\$602,046.90	\$604,634.90
Bank of America - CNG Charge Acct - XXXXXX5594	\$79,091.90	\$79,091.90
Sub-Total	\$5,663,382.56	\$4,416,717.34
See Investment Report for Details of the following investments:		
State of California, Local Agency Investment Fund	\$23,600,097.23	\$23,600,097.23
% of Investments in LAIF	47%	47%
US Bank City of Banning Investment Custody Account XXXXX6000	\$21,048,247.09	\$21,128,413.98

Cash and Investments**\$50,311,726.88****\$49,145,228.55****RESTRICTED CASH AND INVESTMENTS:**

Cash & Investments	August 2024	September 2024
Cash with Fiscal Agents		
US Bank		
2015 Water Revenue Bonds-BUA Water Projects - 258228005	\$872,846.52	\$876,347.40
2015 Water Revenue Bonds-BUA Water Projects - 258228000	\$3,737.42	\$3,752.41
2019 Wastewater Revenue Bond - 254226002	\$117,505.79	\$117,506.78
2019 Wastewater Revenue Bonds 254226000	\$115,041.89	\$115,042.86
2019 Wastewater Revenue Bonds - BUA Water Projects - Previous Balance less amount required for Refunding - 254226006	\$2,503,015.61	\$2,503,036.79
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685003	\$2,500.86	\$2,510.89
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685000	\$10,822.18	\$10,865.59
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Unexpended Proceeds Fund - 277166005	\$7,687,444.96	\$7,687,477.61
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Revenue Fund - 277166000	\$0.00	\$0.00
Improvement Dist No 2004-1 (Fair Oaks Ranch Estates) Limited Obligation Improvement Bonds Series 2005A Principal Acct- 789582001	\$0.00	\$0.00
Improvement Dist No 2004-1 (Fair Oaks Ranch Estates) Limited Obligation Improvement Bonds Series 2005A Reserve Fund- 789582003	\$186,055.26	\$186,056.05
PERMA Member Trust Account xxx-xxxx-101.12-00	\$2,238,804.46	\$1,715,525.46
CAISO - City of Banning XXXXX6994	\$126,919.81	\$127,477.81

City of Banning - XXXXX5920 - Riverside Public Utilities (RPU)	\$662,350.48	\$656,263.43
Cash with Fiscal Agents US Bank	\$14,527,046.21	\$14,001,863.08
Restricted Investment in SCPPA Project Stabilization Fund		
Project Stabilization Fund	\$987,779.55	\$992,146.98
Total Restricted Cash and Investments	\$15,514,552.76	\$14,994,010.06
Grand Total Cash and Investments	\$65,826,551.67	\$64,139,238.61

BOND RESERVE INSURANCE POLICIES:

Insurance Policy and Purpose	Market Value
2015 Electric Revenue Bond-Reserve Fund - 262685002 - Market Value	\$2,428,543.76
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

FISCAL IMPACT:

Not applicable.

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.

I also certify that there exists adequate pooled cash available to meet the City's disbursement requirements for at least the next six months.

ALTERNATIVES:

Not applicable.

BUDGETED?:

No

CONTRACT/AGREEMENT:

No

ATTACHMENTS:

1. [Attachment 1-Investment Report September 2024.pdf](#)
2. [Attachment 2-City of Banning Broker Report September 2024.pdf](#)
3. [Attachment 4-PMIA-LAIF Performance Report September 2024.pdf](#)
4. [Attachment 3-LAIF Market Valuation September 2024.pdf](#)