



**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: April 23, 2024

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

RECOMMENDATION:

That City Council receive and file Cash and Investment Report for March 2024 on this day, April 23, 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	February 2024	March 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	\$5,606,593.97	\$5,621,732.36
Bank of America - Parking Citations - XXXXXX8776	\$143,535.50	\$144,045.72
Bank of America - Airport Visa - XXXXXX7548	\$571,811.60	\$575,267.32
Bank of America - CNG Charge Acct - XXXXXX5594	\$79,091.90	\$79,091.90
Sub-Total	\$6,401,032.97	\$6,420,137.30
See Investment Report for Details of the following investments:		
State of California, Local Agency Investment Fund	\$21,154,156.65	\$21,154,156.65
% of Investments in LAIF	47%	51%
US Bank City of Banning Investment Custody Account XXXXX6000	\$20,660,602.73	\$20,723,522.71

Cash and Investments**\$48,219,847.35****\$48,301,871.66****RESTRICTED CASH AND INVESTMENTS:**

Cash & Investments	February 2024	March 2024
Cash with Fiscal Agents		
US Bank		
2015 Water Revenue Bonds-BUA Water Projects - 258228005	\$852,444.91	\$855,675.18
2015 Water Revenue Bonds-BUA Water Projects - 258228000	\$2,967.95	\$2,991.31
2019 Wastewater Revenue Bond - 254226002	\$2.40	\$2.40
2019 Wastewater Revenue Bonds 254226000	\$115,037.10	\$115,038.01
019 Wastewater Revenue Bonds - BUA Water Projects - Previous Balance less amount required for Refunding - 254226006	\$2,502,891.25	\$2,502,911.07
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685003	\$723,855.50	\$0.00
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685000	\$5,913.10	\$5,935.52
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Unexpended Proceeds Fund - 277166005	\$7,687,253.28	\$7,687,283.82
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	\$186,059.15	\$186,060.08
PERMA Member Trust Account xxx-xxxx-101.12-00	\$3,037,392.35	\$2,853,707.00
CAISO - City of Banning XXXXX6994	\$123,684.87	\$124,333.67

City of Banning - XXXXX5920 - Riverside Public Utilities (RPU)	\$902,525.60	\$913,797.67
Cash with Fiscal Agents US Bank	\$16,140,027.46	\$15,247,735.73
Restricted Investment in SCPPA Project Stabilization Fund		
Project Stabilization Fund	\$1,083,262.20	\$1,050,653.47
Total Restricted Cash and Investments	\$17,223,289.66	\$16,298,389.20
Grand Total Cash and Investments	\$65,443,137.01	\$64,600,260.86

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. Receive and file only.

ATTACHMENTS:

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