



**CITY OF BANNING  
STAFF REPORT**

**TO:** CITY COUNCIL

**FROM:** Douglas Schulze, City Manager

**PREPARED BY:** Lincoln Bogard, Administrative Services Director  
Lincoln Bogard, Administrative Services Director

**MEETING DATE:** January 9, 2024

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

**RECOMMENDATION:**

That City Council receive and file Cash, Investment and Reserve Report for November 2023 on this day, January 9, 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:**

<b>Cash &amp; Investments</b>	<b>October 2023</b>	<b>November 2023</b>
<b>Funds under Control of the City:</b>		
Petty Cash / Cash on Hand	\$4,055.00	\$4,055.00
<b>Sub-Total</b>	<b>\$4,055.00</b>	<b>\$4,055.00</b>
<b>Checking and Savings:</b>		
Wells Fargo - General Account - XXXXX5798	\$6,273,345.13	\$8,245,901.67
Bank of America - Parking Citations - XXXXXX8776	\$141,609.78	\$142,002.95
Bank of America - Airport Visa - XXXXXX7548	\$545,856.20	\$556,747.86
PERMA General Liability Trust	\$139,343.05	\$139,343.05
Bank of America - CNG Charge Acct - XXXXXX5594	\$79,634.20	\$79,539.30
<b>Sub-Total</b>	<b>\$7,179,788.36</b>	<b>\$9,163,534.83</b>
<b>See Investment Report for Details of the following investments:</b>		
State of California, Local Agency Investment Fund	\$17,963,954.32	\$17,963,954.32
% of Investments in LAIF	47%	47%

US Bank City of Banning Investment Custody Account XXXXX6000	<b>\$20,346,920.47</b>	<b>\$20,346,920.47</b>
<b>Cash and Investments</b>	<b>\$45,490,663.15</b>	<b>\$47,474,409.62</b>

**RESTRICTED CASH AND INVESTMENTS:**

<b>Cash &amp; Investments</b>	<b>October 2023</b>	<b>November 2023</b>
<b>Cash with Fiscal Agents</b>		
<b>US Bank</b>		
2015 Water Revenue Bonds-BUA Water Projects - 258228005	\$838,779.02	\$842,200.91
2015 Water Revenue Bonds-BUA Water Projects - 258228000	\$1,586,666.21	\$2,944.60
2019 Wastewater Revenue Bond - 254226002	\$345,034.14	\$2.40
2019 Wastewater Revenue Bonds 254226000	\$0.00	\$115,034.20
2019 Wastewater Revenue Bonds - BUA Water Projects - Previous Balance less amount required for Refunding - 254226006	\$2,502,806.98	\$2,502,828.24
2015 Electric Revenue Bond- Acquisition & Construction Fund - 262685003	\$712,251.07	\$715,156.78
2015 Electric Revenue Bond- Acquisition & Construction Fund - 262685000	\$4,746.29	\$516,287.53
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Unexpended Proceeds Fund - 277166005	\$7,687,123.74	\$7,687,156.39
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	\$186,056.81	\$186,057.60
PERMA Member Trust Account xxx-xxxx-101.12-00	\$3,269,665.34	\$3,213,839.23

CAISO - City of Banning XXXXX6994	\$122,067.23	\$122,593.68
City of Banning - XXXXX5920 - Riverside Public Utilities (RPU)	\$1,269,312.46	\$392,898.55
<b>Cash with Fiscal Agents US Bank</b>	<b>\$18,524,509.29</b>	<b>\$16,297,000.11</b>
<b>Restricted Investment in SCPPA Project Stabilization Fund</b>		
Project Stabilization Fund	\$1,328,594.33	\$1,232,198.28
<b>Total Restricted Cash and Investments</b>	<b>\$19,853,103.62</b>	<b>\$17,529,198.39</b>
<b>Grand Total Cash and Investments</b>	<b>\$65,343,766.77</b>	<b>\$65,003,608.01</b>

**BOND RESERVE INSURANCE POLICIES:**

<b>Insurance Policy and Purpose</b>	<b>Market Value</b>
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:**

Receive and file.

**ATTACHMENTS:**

1. [Attachment 1-Monthly Cash and Investment Report November 2023.pdf](#)
2. [Attachment 2-Investment Report November 2023.pdf](#)
3. [Attachment 3- City of Banning Broker Report November 2023.pdf](#)
4. [Attachment 4-LAIF Market Valuation November 2023.pdf](#)
5. [Attachment 5-PMIA-LAIF Performance Report November 2023.pdf](#)
6. [Attachment 6-FY2023-24 Monthly Cash Report November 2023.pdf](#)