



## 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:** September 24, 2024

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

### **RECOMMENDATION:**

That City Council receive and file Cash and Investment Report for August 2024 on this day, September 24, 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>July 2024</b>	<b>August 2024</b>
<b><u>Funds under Control of the City:</u></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><u>Checking and Savings:</u></b>		
Wells Fargo - General Account - XXXXX5798	\$8,582,053.99	\$4,833,020.00
Bank of America - Parking Citations - XXXXXX8776	\$145,094.53	\$145,168.76
Bank of America - Airport Visa - XXXXXX7548	\$598,681.90	\$602,046.90
Bank of America - CNG Charge Acct - XXXXXX5594	\$79,091.90	\$79,091.90
<b>Sub-Total</b>	<b>\$9,408,977.32</b>	<b>\$5,663,382.56</b>
<b><u>See Investment Report for Details of the following investments:</u></b>		
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	\$21,022,044.54	\$21,048,247.09

<b>Cash and Investments</b>	<b>\$54,031,119.09</b>	<b>\$50,311,726.88</b>
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**RESTRICTED CASH AND INVESTMENTS:**

<b>Cash &amp; Investments</b>	<b>July 2024</b>	<b>August 2024</b>
<b>Cash with Fiscal Agents</b>		
<b>US Bank</b>		
2015 Water Revenue Bonds-BUA Water Projects - 258228005	\$869,344.99	\$872,846.52
2015 Water Revenue Bonds-BUA Water Projects - 258228000	\$3,722.43	\$3,737.42
2019 Wastewater Revenue Bond - 254226002	\$117,504.80	\$117,505.79
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	\$2,502,994.43	\$2,503,015.61
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685003	\$2,490.83	\$2,500.86
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685000	\$10,778.77	\$10,822.18
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Unexpended Proceeds Fund - 277166005	\$7,687,412.31	\$7,687,444.96
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	\$186,054.47	\$186,055.26
PERMA Member Trust Account xxx-xxxx-101.12-00	\$2,678,579.45	\$2,238,804.46
CAISO - City of Banning XXXXX6994	\$120,474.38	\$126,919.81

City of Banning - XXXXX5920 - Riverside Public Utilities (RPU)	\$309,235.01	\$662,350.48
<b>Cash with Fiscal Agents US Bank</b>	<b>\$14,603,633.76</b>	<b>\$14,527,046.21</b>
<b>Restricted Investment in SCPA Project Stabilization Fund</b>		
Project Stabilization Fund	<b>\$983,429.77</b>	<b>\$987,779.55</b>
<b>Total Restricted Cash and Investments</b>	<b>\$15,587,063.53</b>	<b>\$15,514,825.76</b>
<b>Grand Total Cash and Investments</b>	<b>\$69,618,182.62</b>	<b>\$65,826,552.64</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:**

Not applicable.

**BUDGETED?:**

No

**CONTRACT/AGREEMENT:**

No

**ATTACHMENTS:**

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