



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: December 10, 2024

SUBJECT: Cash and Investments Report for the Month of October 2024

RECOMMENDATION:

Receive and file Cash and Investment Report for October 2024 on this day, November 19, 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 | September 2024 | October 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 | \$3,583,579.59 | \$7,136,691.92 |
| Bank of America - Parking Citations - XXXXXX8776 | \$15,355.95 | \$145,596.18 |
| Bank of America - Airport Visa - XXXXXX7548 | \$604,634.90 | \$607,876.03 |
| Bank of America - CNG Charge Acct - XXXXXX5594 | \$79,091.90 | \$79,091.90 |
| Sub-Total | \$4,412,662.34 | \$7,969,256.03 |
| See Investment Report for Details of the following investments: | | |
| State of California, Local Agency Investment Fund | \$23,600,097.23 | \$20,875,518.41 |
| % of Investments in LAIF | 53% | 50% |
| US Bank City of Banning Investment Custody Account XXXXX6000 | \$21,128,413.98 | \$21,255,195.59 |

Cash and Investments**\$49,145,228.55****\$50,104,025.03****RESTRICTED CASH AND INVESTMENTS:**

| Cash & Investments | September 2024 | October 2024 |
|---|-----------------------|---------------------|
| Cash with Fiscal Agents | | |
| US Bank | | |
| 2015 Water Revenue Bonds-BUA Water Projects - 258228005 | \$876,347.40 | \$879,629.030 |
| 2015 Water Revenue Bonds-BUA Water Projects - 258228000 | \$3,752.41 | \$1,615,797.72 |
| 2019 Wastewater Revenue Bond - 254226002 | \$117,506.78 | \$470,007.74 |
| 2019 Wastewater Revenue Bonds 254226000 | \$115,043.83 | \$115,044.77 |
| 2019 Wastewater Revenue Bonds - BUA Water Projects - Previous Balance less amount required for Refunding - 254226006 | \$2,503,036.79 | \$2,503,057.29 |
| 2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685003 | \$2,510.89 | \$2,520.29 |
| 2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685000 | \$10,865.59 | \$10,906.28 |
| Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Unexpended Proceeds Fund - 277166005 | \$7,687,477.61 | \$7,687,509.21 |
| 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 | \$186,056.05 | \$186,056.81 |
| PERMA Member Trust Account xxx-xxxx-101.12-00 | \$1,715,525.46 | \$2,238,804.16 |
| CAISO - City of Banning XXXXX6994 | \$127,477.81 | \$128,003.56 |
| City of Banning - XXXXX5920 - Riverside Public Utilities (RPU) | \$656,263.43 | \$735,944.58 |

| | | |
|---|------------------------|------------------------|
| Cash with Fiscal Agents US Bank | \$14,001,864.05 | \$16,573,281.44 |
| Restricted Investment in SCPA Project Stabilization Fund | | |
| Project Stabilization Fund | \$992,146.98 | \$952,200.02 |
| | | |
| Total Restricted Cash and Investments | \$14,994,011.03 | \$17,525,481.46 |
| | | |
| Grand Total Cash and Investments | \$64,139,239.58 | \$67,629,506.49 |

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