



**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: February 13, 2024

SUBJECT: Receive and File Cash and Investments Report for the Month of December 2023

RECOMMENDATION:

That City Council receive and file Cash and Investment Report for December 2023 on this day, February 13, 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	November 2023	December 2023
<u>Funds under Control of the City:</u>		
Petty Cash / Cash on Hand	\$4,055.00	\$4,055.00
Sub-Total	\$4,055.00	\$4,055.00
<u>Checking and Savings:</u>		
Wells Fargo - General Account - XXXXX5798	\$8,245,901.67	\$6,660,044.04
Bank of America - Parking Citations - XXXXXX8776	\$142,002.95	\$142,562.16
Bank of America - Airport Visa - XXXXXX7548	\$556,747.86	\$564,017.55
PERMA General Liability Trust	\$139,343.05	\$139,343.05
Bank of America - CNG Charge Acct - XXXXXX5594	\$79,539.30	\$79,323.50
Sub-Total	\$9,163,534.83	\$7,585,290.30
<u>See Investment Report for Details of the following investments:</u>		
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	\$20,346,920.47	\$20,615,721.72
Cash and Investments	\$47,478,464.62	\$46,169,021.34

RESTRICTED CASH AND INVESTMENTS:

Cash & Investments	November 2023	December 2023
Cash with Fiscal Agents		
US Bank		
2015 Water Revenue Bonds-BUA Water Projects - 258228005	\$842,200.91	\$845,535.23
2015 Water Revenue Bonds-BUA Water Projects - 258228000	\$2,944.60	\$2,955.87
2019 Wastewater Revenue Bond - 254226002	\$2.40	\$2.40
2019 Wastewater Revenue Bonds 254226000	\$115,034.20	\$115,035.15
2019 Wastewater Revenue Bonds - BUA Water Projects - Previous Balance less amount required for Refunding - 254226006	\$2,502,828.24	\$2,502,848.81
2015 Electric Revenue Bond- Acquisition & Construction Fund - 262685003	\$715,156.78	\$717,988.13
2015 Electric Revenue Bond- Acquisition & Construction Fund - 262685000	\$516,287.53	\$5,865.18
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Unexpended Proceeds Fund - 277166005	\$7,687,156.39	\$7,687,187.98
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	\$186,057.60	\$186,058.36
PERMA Member Trust Account xxx-xxxx-101.12-00	\$3,213,839.23	\$3,122,372.43

CAISO - City of Banning XXXXX6994	\$122,593.68	\$123,139.29
City of Banning - XXXXX5920 - Riverside Public Utilities (RPU)	\$392,898.55	\$828,951.25
Cash with Fiscal Agents US Bank	\$16,297,000.11	\$16,137,940.08
Restricted Investment in SCPPA Project Stabilization Fund		
Project Stabilization Fund	\$1,232,198.28	\$1,135,302.05
Total Restricted Cash and Investments	\$17,529,198.39	\$17,273,242.13
Grand Total Cash and Investments	\$65,007,663.01	\$63,442,263.47

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 December 2023.pdf](#)
2. [Attachment 2-City of Banning Broker Report December 2023.pdf](#)
3. [Attachment 3-LAIF Market Valuation December 2023.pdf](#)
4. [Attachment 4-PMIA-LAIF Performance Report December 2023.pdf](#)