



**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 10, 2024

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

**RECOMMENDATION:**

That City Council receive and file Cash and Investment Report for July 2024 on this day, September 10, 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>June 2024</b>	<b>July 2024</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	\$12,550,500.60	\$8,582,053.99
Bank of America - Parking Citations - XXXXX8776	\$144,614.30	\$145,094.53
Bank of America - Airport Visa - XXXXX7548	\$594,899.26	\$598,681.90
Bank of America - CNG Charge Acct - XXXXX5594	\$79,091.90	\$79,091.90
<b>Sub-Total</b>	<b>\$13,369,106.06</b>	<b>\$9,404,922.32</b>
<b>See Investment Report for Details of the following investments:</b>		
State of California, Local Agency Investment Fund	\$18,374,566.99	\$23,600,097.23
% of Investments in LAIF	47%	47%
US Bank City of Banning Investment Custody Account XXXXX6000	\$21,001,179.74	\$21,022,044.54

**Cash and Investments****\$52,748,907.79****\$54,031,119.09****RESTRICTED CASH AND INVESTMENTS:**

<b>Cash &amp; Investments</b>	<b>May 2024</b>	<b>June 2024</b>
<b>Cash with Fiscal Agents</b>		
<b>US Bank</b>		
2015 Water Revenue Bonds-BUA Water Projects - 258228005	\$865,965.66	\$869,344.99
2015 Water Revenue Bonds-BUA Water Projects - 258228000	\$3,707.96	\$3,722.43
2019 Wastewater Revenue Bond - 254226002	\$117,503.84	\$117,504.80
2019 Wastewater Revenue Bonds 254226000	\$115,040.95	\$115,041.89
2019 Wastewater Revenue Bonds - BUA Water Projects - Previous Balance less amount required for Refunding - 254226006	\$2,502,973.93	\$2,502,994.43
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685003	\$2,481.15	\$2,490.83
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685000	\$10,240.66	\$10,778.77
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Unexpended Proceeds Fund - 277166005	\$7,687,380.71	\$7,687,412.31
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	\$186,063.02	\$186,054.47
PERMA Member Trust Account xxx-xxxx-101.12-00	\$2,678,579.45	\$2,678,579.45
CAISO - City of Banning XXXXX6994	\$125,826.43	\$120,474.38

City of Banning - XXXXX5920 - Riverside Public Utilities (RPU)	\$806,586.83	\$309,235.01
<b>Cash with Fiscal Agents US Bank</b>	<b>\$15,102,350.59</b>	<b>\$14,603,633.76</b>
<b>Restricted Investment in SCPA Project Stabilization Fund</b>		
Project Stabilization Fund	<b>\$952,200.02</b>	<b>\$983,429.77</b>
<b>Total Restricted Cash and Investments</b>	<b>\$16,054,550.61</b>	<b>\$15,587,063.53</b>
<b>Grand Total Cash and Investments</b>	<b>\$68,803,458.40</b>	<b>\$69,618,182.62</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 July 2024.pdf](#)
2. [Attachment 2-City of Banning Broker Report July 2024.pdf](#)
3. [Attachment 3-LAIF Market Valuation July 2024.pdf](#)
4. [Attachment 4-PMIA-LAIF Performance Report July 2024.pdf](#)