



**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 27, 2024

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

RECOMMENDATION:

That City Council receive and file Cash and Investment Report for January 2024 on this day, February 27, 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	December 2023	January 2024
<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	\$6,660,044.04	\$5,007,169.01
Bank of America - Parking Citations - XXXXXX8776	\$142,562.16	\$143,002.37
Bank of America - Airport Visa - XXXXXX7548	\$564,017.55	\$568,167.24
Bank of America - CNG Charge Acct - XXXXXX5594	\$79,323.50	\$79,176.80
Sub-Total	\$7,585,290.30	\$5,936,858.47
<u>See Investment Report for Details of the following investments:</u>		
State of California, Local Agency Investment Fund	\$17,963,954.32	\$21,154,156.65
% of Investments in LAIF	47%	51%

US Bank City of Banning Investment Custody Account XXXXX6000	\$20,346,920.47	\$20,642,237.73
Cash and Investments	\$45,760,877.04	\$47,597,964.80

RESTRICTED CASH AND INVESTMENTS:

Cash & Investments	December 2023	January 2024
Cash with Fiscal Agents		
US Bank		
2015 Water Revenue Bonds-BUA Water Projects - 258228005	\$845,535.23	\$848,991.37
2015 Water Revenue Bonds-BUA Water Projects - 258228000	\$2,955.87	\$2,967.95
2019 Wastewater Revenue Bond - 254226002	\$2.40	\$2.40
2019 Wastewater Revenue Bonds 254226000	\$115,035.15	\$115,036.13
2019 Wastewater Revenue Bonds - BUA Water Projects - Previous Balance less amount required for Refunding - 254226006	\$2,502,848.81	\$2,502,870.07
2015 Electric Revenue Bond- Acquisition & Construction Fund - 262685003	\$717,988.13	\$720,922.92
2015 Electric Revenue Bond- Acquisition & Construction Fund - 262685000	\$5,865.18	\$5,889.15
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Unexpended Proceeds Fund - 277166005	\$7,687,187.98	\$7,687,220.63
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	\$186,058.36	\$186,059.15
PERMA Member Trust Account xxx-xxxx-101.12-00	\$3,122,372.43	\$3,122,372.43

CAISO - City of Banning XXXXX6994	\$123,139.29	\$123,139.29
City of Banning - XXXXX5920 - Riverside Public Utilities (RPU)	\$828,951.25	\$845,319.46
Cash with Fiscal Agents US Bank	\$16,137,940.08	\$16,160,790.95
Restricted Investment in SCPPA Project Stabilization Fund		
Project Stabilization Fund	\$1,135,302.05	\$1,115,373.15
Total Restricted Cash and Investments	\$17,273,242.13	\$17,276,164.10
Grand Total Cash and Investments	\$63,034,119.17	\$64,874,128.90

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