



**CITY OF BANNING
STAFF REPORT**

TO: CITY COUNCIL

FROM: Arturo Vela, Acting City Manager

PREPARED BY: Austin Flint, Senior Accountant
Michelle Green, Interim Finance Director

MEETING DATE: August 26, 2025

SUBJECT: Receive and File Cash and Investments Report for the Month of May 2025

RECOMMENDATION:

That City Council receive and file Cash and Investment Report for May 2025, 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	April 2025	May 2025
<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	\$2,321,012.45	\$5,377,056.27
HCN Bank - General Account - XXXXX97479	\$50,000.00	\$50,000.00
Bank of America - Parking Citations - XXXXXX8776	\$146,442.40	\$146,443.64
Bank of America - Airport Visa - XXXXXX7548	\$627,021.67	\$630,094.02
Bank of America - CNG Charge Acct - XXXXXX5594	\$79,091.90	\$79,091.90
Sub-Total	\$3,223,568.42	\$6,282,685.83
<u>See Investment Report for Details of the following investments:</u>		
State of California, Local Agency Investment Fund	\$23,916,605.22	\$19,716,605.22
% of Investments in LAIF	53%	48%
US Bank City of Banning Investment Custody Account XXXXX6000	\$21,603,562.13	\$21,649,321.85

	Cash and Investments	\$48,747,790.77	\$47,652,667.90
RESTRICTED CASH AND INVESTMENTS:			
	Cash & Investments	April 2025	May 2025
Cash with Fiscal Agents			
US Bank			
2015 Water Revenue Bonds-BUA Water Projects - 258228005		\$897,266.11	\$900,059.33
2015 Water Revenue Bonds-BUA Water Projects - 258228000		\$346,987.55	\$6,328.47
2019 Wastewater Revenue Bond - 254226002		\$352,519.25	\$352,521.63
2019 Wastewater Revenue Bonds 254226000		\$115,050.78	\$115,051.78
2019 Wastewater Revenue Bonds - BUA Water Projects - Previous Balance less amount required for Refunding - 254226006		\$2,503,181.87	\$2,503,202.45
2019 Wastewater Revenue Bonds - Interest Account - 254226001		\$26,010.16	\$0.21
2019 Wastewater Revenue Bonds - Cost of Issuance Fund - 254226005		\$1.43	\$1.43
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685003		\$2,570.81	\$2,578.81
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685000		\$12,046.22	\$1,958,605.60
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Revenue Fund - 277166000		\$2.04	\$2.04
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Unexpended Proceeds Fund - 277166005		\$7,687,700.90	\$7,687,732.50
Improvement Dist No 2004-1 (Fair Oaks Ranch Estates) Limited Obligation Improvement Bonds Series 2005A Interest Acct- 789582000		\$0.06	\$0.06
Improvement Dist No 2004-1 (Fair Oaks Ranch Estates) Limited Obligation Improvement Bonds Series 2005A Principal Acct- 789582001		\$0.06	\$0.06
Improvement Dist No 2004-1 (Fair Oaks Ranch Estates) Limited Obligation Improvement Bonds Series 2005A Reserve Fund- 789582003		\$186,061.44	\$186,062.20
PERMA Member Trust Account xxx-xxxx-101.12-00		\$2,164,360.93	\$2,121,258.99
CAISO - City of Banning XXXXX6994		\$130,858.24	\$131,312.09
City of Banning - XXXXX5920 - Riverside Public Utilities (RPU)		\$861,997.97	\$830,369.16
Cash with Fiscal Agents US Bank		\$15,286,615.82	\$16,795,086.81
Restricted Investment in SCPPA Project Stabilization Fund			
Project Stabilization Fund		\$1,015,604.20	\$1,021,750.43
	Total Restricted Cash and Investments	\$16,302,220.04	\$17,816,837.24

Grand Total Cash and Investments	\$65,050,010.81	\$65,469,505.14
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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 May 2025.pdf](#)
2. [Attachment 2 - City of Banning Broker Report May 2025.pdf](#)
3. [Attachment 3 - LAIF Market Valuation May 2025.pdf](#)
4. [Attachment 4 - PMIA-LAIF Performance Report May 2025.pdf](#)