



**CITY OF BANNING
STAFF REPORT**

TO: CITY COUNCIL

FROM: Robert Fisher, Acting City Manager

PREPARED BY: Lincoln Bogard, Administrative Services Director

MEETING DATE: February 25, 2025

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

RECOMMENDATION:

That City Council receive and file Cash and Investment Report for January 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	December 2024	January 2025
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	\$5,264,794.07	\$7,320,186.01
HCN Bank - General Account - XXXXX97479	\$49,990.00	\$50,000.00
Bank of America - Parking Citations - XXXXXX8776	\$145,694.60	\$145,924.84
Bank of America - Airport Visa - XXXXXX7548	\$616,116.51	\$618,596.43
Bank of America - CNG Charge Acct - XXXXXX5594	\$79,091.90	\$79,091.90
Sub-Total	\$6,155,687.08	\$8,213,799.18
See Investment Report for Details of the following investments:		
State of California, Local Agency Investment Fund	\$24,875,518.41	\$25,139,527.68
% of Investments in LAIF	54%	54%
US Bank City of Banning Investment Custody Account XXXXX6000	\$21,495,671.56	\$21,348,259.25
Cash and Investments	\$52,530,932.05	\$54,705,641.11

RESTRICTED CASH AND INVESTMENTS:

Cash & Investments	December 2024	January 2025
Cash with Fiscal Agents		
US Bank		
2015 Water Revenue Bonds-BUA Water Projects - 258228005	\$885,839.35	\$888,852.32
2015 Water Revenue Bonds-BUA Water Projects - 258228000	\$5,880.43	\$5,900.43
2019 Wastewater Revenue Bond - 254226002	\$235,011.46	\$235,013.45
2019 Wastewater Revenue Bonds 254226000	\$115,046.97	\$115,047.94
2019 Wastewater Revenue Bonds - BUA Water Projects - Previous Balance less amount required for Refunding - 254226006	\$2,503,098.97	\$2,503,120.15
2019 Wastewater Revenue Bonds - Interest Account - 254226001	\$0.16	\$0.16
2019 Wastewater Revenue Bonds - Cost of Issuance Fund - 254226005	\$1.43	\$1.43
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685003	\$2,538.08	\$2,546.71
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685000	\$11,839.59	\$11,933.27
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Unexpended Proceeds Fund - 277166005	\$7,687,573.46	\$7,687,606.11
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Revenue Fund - 277166000	\$1.82	\$1.82
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	\$0.04	\$0.04
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	\$2,141,085.24	\$2,049,431.77
CAISO - City of Banning XXXXX6994	\$129,007.62	\$129,495.11
City of Banning - XXXXX5920 - Riverside Public Utilities (RPU)	\$714,426.13	\$933,567.31
Cash with Fiscal Agents US Bank	\$14,617,409.17	\$14,748,577.23
Restricted Investment in SCPPA Project Stabilization Fund		
Project Stabilization Fund	\$1,002,280.74	\$1,004,195.67

	Total Restricted Cash and Investments	\$15,619,689.91	\$15,752,772.90
Grand Total Cash and Investments		\$68,150,621.96	\$70,458,414.01

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 January 2025.pdf](#)
2. [Attachment 2 - City of Banning Broker Report January 2025.pdf](#)
3. [Attachment 3 - LAIF Market Valuation January 2025.pdf](#)
4. [Attachment 4 - PMIA-LAIF Performance Report January 2025.pdf](#)