



**CITY OF BANNING
STAFF REPORT**

TO: CITY COUNCIL

FROM: Robert Fisher, Acting City Manager

PREPARED BY: Michelle Green, Finance Director
Michelle Green, Interim Administrative Services Director

MEETING DATE: April 22, 2025

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

RECOMMENDATION:

That City Council receive and file Cash and Investment Report for February 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	January 2025	February 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	\$7,320,186.01	\$5,712,013.30
HCN Bank - General Account - XXXXX97479	\$50,000.00	\$50,000.00
Bank of America - Parking Citations - XXXXXX8776	\$145,924.84	\$146,227.96
Bank of America - Airport Visa - XXXXXX7548	\$618,596.43	\$620,952.70
Bank of America - CNG Charge Acct - XXXXXX5594	\$79,091.90	\$79,091.90
Sub-Total	\$8,213,799.18	\$6,608,285.86
<u>See Investment Report for Details of the following investments:</u>		
State of California, Local Agency Investment Fund	\$25,139,527.68	\$25,139,527.45
% of Investments in LAIF	54%	54%
US Bank City of Banning Investment Custody Account XXXXX6000	\$21,348,259.25	\$21,373,519.10

	Cash and Investments	\$54,705,641.11	\$53,125,387.41
RESTRICTED CASH AND INVESTMENTS:			
	Cash & Investments	January 2025	February 2025
Cash with Fiscal Agents			
US Bank			
2015 Water Revenue Bonds-BUA Water Projects - 258228005		\$888,852.32	\$891,760.87
2015 Water Revenue Bonds-BUA Water Projects - 258228000		\$5,900.43	\$5,919.74
2019 Wastewater Revenue Bond - 254226002		\$235,013.45	\$235,015.45
2019 Wastewater Revenue Bonds 254226000		\$115,047.94	\$115,048.92
2019 Wastewater Revenue Bonds - BUA Water Projects - Previous Balance less amount required for Refunding - 254226006		\$2,503,120.15	\$2,503,141.41
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		\$2,546.71	\$2,555.04
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685000		\$11,933.27	\$11,972.31
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Unexpended Proceeds Fund - 277166005		\$7,687,606.11	\$7,687,638.76
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Revenue Fund - 277166000		\$1.82	\$406,277.70
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	\$37,838.79
Improvement Dist No 2004-1 (Fair Oaks Ranch Estates) Limited Obligation Improvement Bonds Series 2005A Reserve Fund- 789582003		\$186,059.15	\$186,059.94
PERMA Member Trust Account xxx-xxxx-101.12-00		\$2,049,431.77	\$2,502,925.14
CAISO - City of Banning XXXXX6994		\$129,495.11	\$129,965.91
City of Banning - XXXXX5920 - Riverside Public Utilities (RPU)		\$933,567.31	\$1,172,639.64
Cash with Fiscal Agents US Bank		\$14,748,577.23	\$15,888,761.27
Restricted Investment in SCPPA Project Stabilization Fund			
Project Stabilization Fund		\$1,004,195.67	\$1,011,666.84
	Total Restricted Cash and Investments	\$15,752,772.90	\$16,900,428.11

Grand Total Cash and Investments	\$70,458,414.01	\$70,025,815.52
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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 February 2025.pdf](#)
2. [Attachment 2 - City of Banning Broker Report February 2025.pdf](#)
3. [Attachment 3 - LAIF Market Valuation February 2025.pdf](#)
4. [Attachment 4 - PMIA-LAIF Performance Report February 2025.pdf](#)