



**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: September 9, 2025

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

RECOMMENDATION:

That City Council receive and file Cash and Investment Report for June 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	May 2025	June 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	\$5,377,056.27	\$7,871,277.60
HCN Bank - General Account - XXXXX97479	\$50,000.00	\$50,000.00
HCN Bank - Parking Citations - XXXXX94035	\$0.00	\$58.00
Bank of America - Parking Citations - XXXXXX8776	\$146,443.64	\$146,444.84
Bank of America - Airport Visa - XXXXXX7548	\$630,094.02	\$632,739.86
Bank of America - CNG Charge Acct - XXXXXX5594	\$79,091.90	\$79,091.90
Sub-Total	\$6,282,685.83	\$8,779,612.20
<u>See Investment Report for Details of the following investments:</u>		
State of California, Local Agency Investment Fund	\$19,716,605.22	\$19,716,605.22
% of Investments in LAIF	48%	48%

US Bank City of Banning Investment Custody Account XXXXX6000	\$21,649,321.85	\$21,714,032.20
Cash and Investments	\$47,652,667.90	\$50,214,304.62
RESTRICTED CASH AND INVESTMENTS:		
Cash & Investments	May 2025	June 2025
Cash with Fiscal Agents		
US Bank		
2015 Water Revenue Bonds-BUA Water Projects - 258228005	\$900,059.33	\$902,940.55
2015 Water Revenue Bonds-BUA Water Projects - 258228000	\$6,328.47	\$6,348.73
2019 Wastewater Revenue Bond - 254226002	\$352,521.63	\$352,524.62
2019 Wastewater Revenue Bonds 254226000	\$115,050.78	\$115,052.76
2019 Wastewater Revenue Bonds - BUA Water Projects - Previous Balance less amount required for Refunding - 254226006	\$2,503,202.45	\$2,503,223.71
2019 Wastewater Revenue Bonds - Interest Account - 254226001	\$0.21	\$0.21
2019 Wastewater Revenue Bonds - Cost of Issuance Fund - 254226005	\$1.43	\$1.43
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685003	\$2,578.81	\$2,587.07
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685000	\$1,958,605.60	\$15,539.94
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	\$7,687,732.50	\$7,687,765.15
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	\$186,062.20	\$186,062.99
PERMA Member Trust Account xxx-xxxx-101.12-00	\$2,121,258.99	\$2,121,258.99
CAISO - City of Banning XXXXX6994	\$131,312.09	\$131,779.61
City of Banning - XXXXX5920 - Riverside Public Utilities (RPU)	\$830,369.16	\$939,465.81
Cash with Fiscal Agents US Bank	\$16,795,086.81	\$14,964,553.73
Restricted Investment in SCPPA Project Stabilization Fund		
Project Stabilization Fund	\$1,021,750.43	\$1,024,637.54
Total Restricted Cash and Investments	\$17,816,837.24	\$15,989,191.27

Grand Total Cash and Investments	\$65,469,505.14	\$66,203,495.89

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