



CITY OF BANNING STAFF REPORT

TO: CITY COUNCIL

FROM: Douglas Schulze, City Manager

PREPARED BY: Lincoln Bogard, Administrative Services Director

MEETING DATE: February 11, 2025

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

RECOMMENDATION:

That City Council receive and file Cash and Investment Report for December 2024 on this day, January 21, 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	November 2024	December 2024
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	\$9,478,173.67	\$5,264,794.07
HCN Bank - General Account - XXXXX97479	\$0.00	\$49,990.00
Bank of America - Parking Citations - XXXXXX8776	\$145,693.37	\$145,694.60
Bank of America - Airport Visa - XXXXXX7548	\$612,037.83	\$616,116.51
Bank of America - CNG Charge Acct - XXXXXX5594	\$79,091.90	\$79,091.90
Sub-Total	\$10,314,996.77	\$6,155,687.08
See Investment Report for Details of the following investments:		
State of California, Local Agency Investment Fund	\$20,875,518.41	\$24,875,518.41
% of Investments in LAIF	43%	54%
US Bank City of Banning Investment Custody Account XXXXX6000	\$21,379,866.49	\$21,495,671.56
Cash and Investments	\$52,574,436.67	\$52,530,932.05

RESTRICTED CASH AND INVESTMENTS:

Cash & Investments	November 2024	December 2024
Cash with Fiscal Agents		
US Bank		
2015 Water Revenue Bonds-BUA Water Projects - 258228005	\$882,837.29	\$885,839.35
2015 Water Revenue Bonds-BUA Water Projects - 258228000	\$5,860.50	\$5,880.43
2019 Wastewater Revenue Bond - 254226002	\$235,009.54	\$235,011.46
2019 Wastewater Revenue Bonds 254226000	\$115,046.03	\$115,046.97
2019 Wastewater Revenue Bonds - BUA Water Projects - Previous Balance less amount required for Refunding - 254226006	\$2,503,078.47	\$2,503,098.97
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	\$2,529.48	\$2,538.08
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685000	\$487,467.94	\$11,839.59
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Unexpended Proceeds Fund - 277166005	\$7,687,541.86	\$7,687,573.46
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	\$186,057.60	\$186,058.36
PERMA Member Trust Account xxx-xxxx-101.12-00	\$2,141,085.24	\$2,141,085.24
CAISO - City of Banning XXXXX6994	\$128,522.09	\$129,007.62
City of Banning - XXXXX5920 - Riverside Public Utilities (RPU)	\$661,219.96	\$714,426.13
Cash with Fiscal Agents US Bank	\$15,036,079.51	\$14,617,409.17
Restricted Investment in SCPPA Project Stabilization Fund		
Project Stabilization Fund	\$1,000,294.88	\$1,002,280.74

Total Restricted Cash and Investments	\$16,036,374.39	\$15,619,689.91
Grand Total Cash and Investments	\$68,610,811.06	\$68,150,621.96

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