



CITY OF BANNING STAFF REPORT

TO: CITY COUNCIL

FROM: Robert Fisher, Acting City Manager

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

MEETING DATE: May 13, 2025

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

RECOMMENDATION:

That City Council receive and file Cash and Investment Report for March 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	February 2025	March 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	\$5,712,013.30	\$4,214,756.58
HCN Bank - General Account - XXXXX97479	\$50,000.00	\$50,000.00
Bank of America - Parking Citations - XXXXXX8776	\$146,227.96	\$146,345.20
Bank of America - Airport Visa - XXXXXX7548	\$620,952.70	\$623,221.66
Bank of America - CNG Charge Acct - XXXXXX5594	\$79,091.90	\$79,091.90
Sub-Total	\$6,608,285.86	\$5,113,415.34
<u>See Investment Report for Details of the following investments:</u>		
State of California, Local Agency Investment Fund	\$25,139,527.45	\$25,139,527.45
% of Investments in LAIF	54%	54%
US Bank City of Banning Investment Custody Account XXXXXX6000	\$21,373,519.10	\$21,439,044.92

	Cash and Investments	\$54,705,641.11	\$53,696,042.71
RESTRICTED CASH AND INVESTMENTS:			
Cash & Investments	February 2025	March 2025	
Cash with Fiscal Agents			
US Bank			
2015 Water Revenue Bonds-BUA Water Projects - 258228005	\$891,760.87	\$894,381.78	
2015 Water Revenue Bonds-BUA Water Projects - 258228000	\$5,919.74	\$5,937.14	
2019 Wastewater Revenue Bond - 254226002	\$235,015.45	\$235,017.25	
2019 Wastewater Revenue Bonds 254226000	\$115,048.92	\$115,049.80	
2019 Wastewater Revenue Bonds - BUA Water Projects - Previous Balance less amount required for Refunding - 254226006	\$2,503,141.41	\$2,503,160.61	
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	\$2,555.04	\$2,562.55	
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685000	\$11,972.31	\$12,007.50	
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Unexpended Proceeds Fund - 277166005	\$7,687,638.76	\$7,687,668.25	
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Revenue Fund - 277166000	\$406,277.70	\$1.93	
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	\$37,838.79	\$0.05	
Improvement Dist No 2004-1 (Fair Oaks Ranch Estates) Limited Obligation Improvement Bonds Series 2005A Reserve Fund- 789582003	\$186,059.94	\$186,060.65	
PERMA Member Trust Account xxx-xxxx-101.12-00	\$2,502,925.14	\$2,253,477.16	
CAISO - City of Banning XXXXX6994	\$129,965.91	\$130,390.11	
City of Banning - XXXXX5920 - Riverside Public Utilities (RPU)	\$1,172,639.64	\$458,701.34	
Cash with Fiscal Agents US Bank	\$15,888,761.27	\$14,484,417.77	
Restricted Investment in SCPPA Project Stabilization Fund			
Project Stabilization Fund	\$1,011,666.84	\$1,013,747.80	
Total Restricted Cash and Investments	\$16,900,428.11	\$15,498,165.57	

Grand Total Cash and Investments	\$70,025,815.52	\$67,194,208.28
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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 March 2025.pdf](#)
2. [Attachment 2 - City of Banning Broker Report March 2025.pdf](#)
3. [Attachment 3 - LAIF Market Valuation March 2025.pdf](#)
4. [PMIA_LAIF Performance Report March 2025.pdf](#)