



Legislation Text

File #: 22-207, **Version:** 1

FROM:

Jeff Zuba, Finance & Administrative Services Director

SUBJECT:

Approval of Resolution Setting a Statement of Investment Policy for Fiscal Year 2022-2023

RECOMMENDATION

That Council approve the attached Resolution setting the Statement of Investment Policy for fiscal year 2022-2023.

BACKGROUND

The purpose of the Town's investment policy is to ensure, through prudent investment of its idle cash, that the Town obtains the highest yield possible without risk to the safety and liquidity of its funds.

The Town has maintained a Statement of Investment Policy since 1985. Town staff reviews the policy on an annual basis and updates the policy as needed to comply with the California Government Code Section 53600 et seq.

ANALYSIS

Staff has reviewed the attached Statement of Investment Policy. The policy presented for Council consideration complies with the California Government Code Section 53600 et seq.

In compliance with the policy, the Town's idle cash is invested with the Local Agency Investment Fund (LAIF) program when the LAIF interest exceeds the interest generated by the operating fund bank account. Finance Department staff reconcile all Town accounts on a monthly basis. The Town Treasurer reviews the reconciliation reports and, together with the Director, prepares a Quarterly Investment Report for presentation to the Town Council.

FISCAL IMPACT

There would be no direct fiscal impact to the Town to approve this item.
pact to approve the Resolution.

CEQA AND CLIMATE ACTION PLAN CONSISTENCY

The Council's discussion of this item is not a "project" under the California Environmental Quality Act, because it does not involve an activity which has the potential to cause a direct or reasonably foreseeable indirect physical change in the environment. (Cal. Pub. Res. Code § 21065).

CONCLUSION

It is recommended that the Town Council adopt the attached Resolution setting the Statement of Investment Policy for fiscal year 2022-2023.