



Date: September 2, 2026
Department: Administration
Presenter: Monica Chenault, Clerk/Treasurer
Subject: Transfer of Peaks Investment Account to Sewer Reserve

Purpose:

The Town Council is being asked to authorize the closure of the certificate of deposit when it matures on October 19, 2026, close the Town's Peaks Investment Management account, and transfer all proceeds to the Sewer Reserve Account at Bank of Star Valley.

Background:

The Peaks Investment Management account held \$202,717.74 as of June 30, 2026. It includes a \$200,000 certificate of deposit issued by State Bank of India, Chicago, bearing interest at 1.10 percent and maturing October 19, 2026, together with cash held in the account.

Staff recommends allowing the certificate to mature, closing the Peaks account, and transferring the certificate proceeds, cash, and credited interest to the Town's Sewer Reserve Account at Bank of Star Valley.

Alternatives:

Option A- Approve the Transfer (Recommended)

Authorize staff to redeem the certificate of deposit at maturity, close the Peaks Investment Management account, and transfer all proceeds to the Sewer Reserve Account at Bank of Star Valley.

Option B- Do Not Approve

Leave the Peaks Investment Management account open and provide staff with alternate direction for the certificate proceeds and remaining account balance.

Fiscal Impact:

The transfer will consolidate the certificate proceeds, remaining cash, and credited interest in the Town's Sewer Reserve Account.

Strategic or Community Impact:

Staff recommends approving the closure of the certificate of deposit at maturity, closure of the Peaks Investment Management account, and transfer of all proceeds to the Sewer Reserve Account at Bank of Star Valley.

Suggested Motion:

Motion to authorize staff to redeem the certificate of deposit upon its October 19, 2026 maturity, close the Peaks Investment Management account, and transfer all proceeds to the Sewer Reserve Account at Bank of Star Valley.

Attachment:

Peaks Investment Management Account Statement- Quarter Ended June 30, 2026