



AGENDA ITEM SUMMARY FORM

MEETING DATE: 09/27/2022

PREPARED BY: Phill Conner

AGENDA CONTENT: Discussion and possible action to approve the Quarterly Investment Reports for June 2022.

AGENDA ITEM SECTION: Consent Agenda

BUDGETED AMOUNT: N/A

FUNDS REQUESTED: N/A

FUND: N/A

EXECUTIVE SUMMARY:

Attached is the Quarterly Investment Report for the 3rd Quarter of the 2022 fiscal year. City funds are now divided between six financial institutions (Texas Gulf Bank, JP Morgan Chase Bank, First State Bank-Louise, TexPool, Lone Star and TexSTAR). The City has certificates of deposit through First State Bank which mature May 31, 2023. The overall total of the portfolio increased due to the deposit of the proceeds from the sale of the 2022 Certificates of Obligation. Without the 2022 COs, the portfolio decreased by approximately \$2.4 million. The decrease in cash investments was due to progress payments on various capital projects.

The City's current Investment Policy sets an interest rate goal equal to that of the 91-day treasury bill which jumped up to 1.66%. The City's accounts with fixed interest rates did not reach this benchmark but the city should see the pool cash interest rates increase to reflect the jump. The Police Seizure account earns no interest by state law, but no service charges are being incurred.

RECOMMENDATION:

Staff recommends Council approve the Quarterly Investment Reports for June 30, 2022.