



**CITY OF BELLE ISLE, FLORIDA
CITY COUNCIL AGENDA ITEM COVER SHEET**

Meeting Date: October 15, 2019

To: Honorable Mayor and City Council Members

From: B. Francis, City Manager

Subject: Proposed Policy – Investments

Background: One of the recommendations of the forensic auditor was for the City to adopt an investment policy due to findings they produced in the audit. The City shall invest public funds in such a manner as to comply with state and local laws; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives of the Policy, in priority order of safety, liquidity, and return on investment. Although investment of public funds is outlined in the BIMC, Sections 2-251 to 2-255, the auditor recommended a more detailed policy. The City currently has a RFP out for Financial Advisors. Once we have this individual or firm on-board, we will have them review the policy and make any additional changes or recommendations.

Staff Recommendation: Review the proposed policy, make any recommendations necessary and then adopt the policy

Suggested Motion: **I move we approve the Investment Policy.**

Alternatives: Do not adopt the policy

Fiscal Impact: None

Attachments: Draft Policy