



STAFF REPORT
3/24/2021

TO: Honorable Mayor and City Council Members

FROM: Nathan Statham, Finance Director

SUBJECT: Authorization To Close The Coachella Sanitary District's Unused County Of Riverside Investment Account

STAFF RECOMMENDATION:

Staff recommends that the Board of Directors adopt resolution SD-2021-01 authorizing the closure of the District's investment account held with the County of Riverside Investment Pool and transfer of the account balance to the District's pooled investment account with the City of Coachella.

BACKGROUND:

The District currently maintains an investment account with the County of Riverside in the County's Investment Pool. This account was initially needed for County tax apportionment deposits. Currently, District tax apportionments are deposited into the District's pooled investment balance with the City, so this account is no longer necessary or in use.

Maintaining this unnecessary and unused account is adding to administrative time spent on the District's investment reporting and reconciliations. Funds in this account are not readily accessible and investment earnings are lower than those of the City's investment pool.

FISCAL IMPACT:

There is no fiscal impact as part of this action since the account balances being transferred will not change as a result of this action.

EXHIBITS:

1. Exhibit A – Statement of Account for fund 51075 titled Coachella Sanitary Debt