



MEMORANDUM

DATE: March 19, 2021
TO: City Manager
FROM: Anita Fuller, Finance Director
SUBJECT: Proposed Investment Procedure

STAFF REPORT

- DMC 2.30 authorizes the city treasurer the authority supervise investments.
- The city has funds that are not currently invested
- Finance would like to create a procedure to handle investments that has city council approval

Finance Department Authority:

2.30.020 Treasurer—Duties.

D. The treasurer shall also have the following duties:

2. To plan, direct, coordinate and evaluate the budgetary, revenue collection, disbursement, investment, asset management and risk management activities of the city, under the direction of the city manager;
5. To prepare, or assist in the preparation of, all periodic financial reports and other reports or data which may be required by law or regulation, or in connection with a bond issue, grant application, capital project request, audit or otherwise;
6. To provide professional advice and training, develop financial strategy, estimate revenues, supervise investments and otherwise perform such duties as the city manager may require;

Formalize Investment Procedure:

- The finance department is proposing to include cash balances and investment balances in the monthly staff reports.
- Investments have designated maturity dates.
- Finance Department will declare in the monthly report funds that will mature and any intent to reinvest the funds. This giving the city council opportunity to have discussion.
- When a transfer or investment of funds are to be made the Finance Director will acquire approval from the City Manager and a city council member.

Investment proposal:

City of Dillingham currently has \$1,251,266.92 in funds held at Piper Sandler & Co. that are not invested. This creates exposure (funds are protected up to \$250,000 for each separate FDIC code) to the city. Finance is requesting approval to invest those funds.