

STAFF REPORT REGULAR MEETING

AGENDA DATE: November 1, 2022

DEPARTMENT: Financial Services

TITLE:

Resolution No. 85-2022 – Revised Investment Policy

SUMMARY:

Resolution No. 85-2022 amends the investment policy designed to ensure prudent management of public funds for the City of Lake Worth Beach.

BACKGROUND AND JUSTIFICATION:

The purpose of this investment policy is to set forth the investment objectives and parameters for the management of public funds of City of Lake Worth Beach cash surplus funds and reserves. This policy is designed to ensure the prudent management of public funds, the availability of operating and capital funds when needed, and an investment return competitive with comparable funds and financial market indices.

In accordance with § 218.415, Florida Statutes, this policy applies to the investment of public funds in excess of the amounts needed to meet current expenses, which includes cash and investment balances of the following funds:

- General Fund
- Special Revenue Funds
- Debt Service Funds
- Capital Project Funds
- Enterprise Funds
- Internal Service Funds
- Trust and Agency Funds
- Any new fund created by the governing body

The policy does not apply to the investment of principal, interest, reserve, construction, capitalized interest, and redemption or escrow accounts created by ordinance or resolution pursuant to the issuance of bonds where the investments are held by an authorized depository. Also, this policy does not apply to funds not under investment control of the City; such as Employee Pension Plans.

MOTION:

Move to approve/disapprove Resolution No. 85-2022 – Revised Investment Policy designed to ensure prudent management of public funds for the City.

ATTACHMENT(S):

Fiscal Impact Analysis – N/A
Resolution 85-2022
Investment Policy Draft