



CITY OF ORLAND STAFF REPORT

MEETING DATE: September 5, 2023

TO: Honorable Mayor and Council

FROM: Leticia Espinosa, City Treasurer

SUBJECT: Treasurer's Report (Receive and File)

BACKGROUND:

The City's Investment Policy identifies various policies that enhance opportunities for a prudent and systematic investment policy and to organize and formalize investment related activities.

The Treasurer has the authority to invest funds but only upon the direction of the City of Orland Investment Committee. This Committee is to be comprised of the Mayor, one City Councilmember, the City Manager and the Accounting Manager.

DISCUSSION:

Directions were given to the City Treasurer on investing funds in a Six Month - Certificate of Deposit (CD). The Investment Committee asked if it would be beneficial to pay off some open loans, but there are no outstanding loans that would be advantageous to pay off early at this time.

First Quarter interest earned was \$ 50,962.95. Second Quarter interest earned was \$ 73,750.13, for a grand total of \$ 124,713.08.

Attachment: Treasurer's Report as of August 17, 2023

FISCAL IMPACT OF RECOMMENDATION: None.