



CITY OF ORLAND STAFF REPORT

MEETING DATE: November 7, 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 systemic 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.

ANALYSIS:

The City's Finance Committee met October 17, 2023, where they discussed options for a certificate of deposit that will be maturing November 16, 2023. The Committee advised the Treasurer to seek the best interest rate between a new CD and a money market account. Total interest earned for the 3rd quarter was \$93,715.80.

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

FISCAL IMPACT OF RECOMMENDATION: None