



CITY OF ORLAND STAFF REPORT
MEETING DATE: February 20, 2024

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 City Accounting Manager.

ANALYSIS:

The Treasurer reported that in 2023, \$322,907.09 was earned in interest and that options for a certificate of deposit will be maturing February 22, 2024. The Committee is soliciting local banks for current CD rates.