



AGENDA MEMO

Business of the City Council City of Sweeny, Texas

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| Meeting Date | 07.18.2023 | Agenda Item | |
| Reviewed by City Manager | Yes | Presenter(s) | Lindsay Koskiniemi, CM |
| Reviewed by City Attorney | No | Department | Finance |
| Subject | Discussion and possible action on presentation of the City's investments, Third Quarter Investment Report spanning the months of April, May, and June of 2023. | | |
| Attachments | 1) Investment Report Q3 | | |
| Financial Information | Expenditure Required: | N/A | |
| | Amount Budgeted: | N/A | |
| | Account Number: | | |
| | Additional Appropriation Required: | | |
| | Additional Account Number: | | |

Executive Summary

Under the Public Funds Investment Act, municipalities are required to disclose earnings on investments and account balances on a quarterly basis. The Third Quarter Investment Report is attached. This report covers all of the City's accounts in addition to accounts held in custody by the City such as the Veteran's Memorial banking account, Sweeny Beautification banking account, and the Sweeny Economic Development Corporation investment account.

The total earnings in investment revenue for the third quarter which includes the months on April, May, and June of 2023, totaled \$59,442.00. The earnings net of the funds held in custody totaled \$54,648.76.

The Beautification Committee requested to separate and pursue a 501(c)4 non-profit organization earlier in the year. Once non-profit status is achieved, the account is recommended by City staff to be released to the Committee's custody. No such request has been made by any member of the Veteran's Memorial. The Sweeny EDC can participate in TexPool without the City's oversight, if certain public funds requirements are met that include all bank signatories to complete the Public Funds Investment Act training once every two years and maintain current training, and to have financials audited by a professional.

Recommended Action

Report prepared to meet PFIA requirements. Staff recommended action to the Council is to accept the Q3 Investment Report.