

## **COUNCIL ACTION FORM**

Meeting Date: June 13, 2024

Staff Contact: Leslie Herring, City Administrator

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Agenda Item: Consider Resolution No. 128-2024 adopting an amended Financial and Purchasing Policy

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### **Background / Description of Item**

On May 9, 2024, the City Council authorized a Professional Services Agreement with Columbia Capital Management to provide financial advisory and investment services to the City. By way of implementing that Agreement and leveraging the services sought and provided by Columbia Capital, the City must adopt an Investment Policy as prescribed by State law prior to investing the City's idle funds (reserves).

### **Staff Comments/Recommendation**

Columbia Capital staff prepared a draft Investment Policy, which is proposed for inclusion in the City's existing Financial and Purchasing Policy, adopted by Resolution of the City Council. The recommended Investment Policy has been reviewed by the City Treasurer, City Attorney, and City Administrator and is included for consideration in a form agreeable to those officers.

No other revisions to the Policy are recommended at this time.

### **Budget Impact**

As stated in the May 9, 2024 staff report supporting the City Administrator's recommendation to enter into a Professional Services Agreement with Columbia Capital, the City's current annual percentage yield using FNBO as our depository is 1.46%. In 2023, the City earned a total of \$44,015 in interest on the bank balance we carried. Columbia Capital is realizing north of 5% interest on even fairly short-term Treasury or Agency investments.

### ***Suggested Motion***

*I move the City Council adopt Resolution No. 128-2024 adopting an amended Financial and Purchasing Policy for the City of Westwood.*