



CITY OF COMMERCE AGENDA REPORT

TO: Honorable City Council

Item No. _____

FROM: City Administrator

SUBJECT: A Resolution Reviewing and Adopting the Policy for the Investments of the City of Commerce Funds

MEETING DATE: February 20, 2018

RECOMMENDATION:

Approve and adopt the Resolution reviewing and adopting the policy for the investments of the City of Commerce funds; and assign the number next in order.

BACKGROUND/ANALYSIS:

The City of Commerce's Investment Policy is reviewed annually by the City Council. The Finance Department continually reviews the policy for updating to meet state laws and local suitability. When changes in policy occur, the Finance Department brings all necessary changes back to City Council for approval. The policy, as presented, contains no changes from the policy that was presented February 21, 2017.

The investment policy will continue to be reviewed on an annual basis.

ALTERNATIVES:

1. Approve staff recommendation
2. Provide staff with further direction

FISCAL IMPACT:

This activity can be carried out without additional impact on the current operating budget.

RELATIONSHIP TO STRATEGIC GOALS:

This report is associated with Council's Fiscal Sustainability Guiding Principle 1 – Demonstrate fiscal responsibility through establishing financial policies, budgeting practices that meet the Financial Standards of Excellence requirements, which meet the benchmarks for financial reporting established by the Governmental Finance Officer Association (GFOA).

Recommended by: Vilko Domic, Director of Finance

Approved as to form: Noel Tapia, City Attorney
Respectfully submitted: Edgar P. Cisneros, City Administrator

ATTACHMENTS:

1. Resolution
2. Investment Policy

DS/staff reports, city/Investment Policy/SR InvestPolicyCity 2-20-18 VD