



Item No. 3 Town of Atherton

CITY COUNCIL STAFF REPORT – CONSENT AGENDA

**TO: HONORABLE MAYOR AND CITY COUNCIL
GEORGE RODERICKS, CITY MANAGER**

FROM: ROBERT BARRON III, FINANCE DIRECTOR

DATE: NOVEMBER 15, 2023

**SUBJECT: ACCEPTANCE OF TREASURER’S REPORT FOR THE FIRST
QUARTER ENDED SEPTEMBER 30, 2023**

RECOMMENDATION

Accept the Treasurer’s Report for the first Quarter Ended September 30, 2023.

BACKGROUND

The Treasurer’s Report provides an update on the cash and investment position of the Town of Atherton.

The First Quarter Treasurer’s report for FY 2023/24 as of September 30, 2023, is attached. The total cash and investments for the Town is \$31,777,506. Of the total amount, \$22,376,816 is listed as “non-restricted” and although may be listed as such, this amount is not all available for spending. “Non-restricted” is to mean not legally restricted but the Town does have obligations and unfunded liabilities that must or may be met with non-restricted funds. Also attached is the PARS Trust account available balance as of September 30, 2023. The total amount in the PARS account is \$7,927,682. This is a “restricted” investment that is used for the Town’s OPEB liabilities.

Insight Asset Management provides non-discretionary investment advisory services to the Town for investments. Staff is working in conjunction with Insight to ensure cash and investments adhere to our goals of safety, liquidity, and yield. To facilitate the trading and safekeeping of securities, Principal serves as the safe-keeping agent for the Town.

Staff will continue to ensure cash liquidity of funds are readily available for operational needs and capital projects. LAIF offers the most liquidity and as of September 30, 2023 holds \$12,302,730.

FISCAL IMPACT

None.

GOAL ALIGNMENT

This Report and its contents are in alignment with the following Council Policy Goals:

- Goal Area A – Maintain Fiscal Responsibility

POLICY FOCUS

The Town's Statement of Investment Policy requires the City Manager or designee to submit quarterly and annual Treasurer's Report to the City Council. The California Government Code Section 53646, Subsection B (1) requires that the quarterly Treasurer's Report be submitted to the legislative body within 30 days of the close of a given quarter or within a reasonable time of scheduled council meetings. Staff strives to make this deadline. The current reporting quarter closed on September 30, 2023.

PUBLIC NOTICE

Public notification was achieved by posting the agenda, with this agenda item being listed, at least 72 hours prior to the meeting in print and electronically. Information about the project is also disseminated via the Town's electronic News Flash and Atherton Online. There are approximately 1,200 subscribers to the Town's electronic News Flash publications. Subscribers include residents as well as stakeholders –to include, but be not limited to, media outlets, school districts, Menlo Park Fire Protection District, service providers (water, power, and sewer), and regional elected officials.

COMMISSION/COMMITTEE FEEDBACK/REFERRAL

This item has not been before a Town Committee or Commission

ATTACHMENTS

1. Treasurer's Report for First Quarter Ended September 30, 2023