



Item No. 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: SEPTEMBER 20, 2023

**SUBJECT: ACCEPTANCE OF TREASURER’S REPORT FOR THE THIRD
QUARTER ENDED MARCH 31, 2023**

RECOMMENDATION

Accept the Treasurer’s Report for the third Quarter Ended March 31, 2023.

BACKGROUND

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

The Third Quarter Treasurer’s report for FY 2022/23 as of March 31, 2023, is attached. The total cash and investments for the Town is \$32,385,289. Of the total amount, \$26,119,863 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 March 31, 2023. The total amount in the PARS account is \$8,219,462. 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 March 31, 2023 holds \$10,546,730.

POLICY FOCUS

The Town’s Statement of Investment Policy requires the City Manager or designee to submit a 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 March 31, 2023.

FISCAL IMPACT

None.

GOAL ALIGNMENT

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

- Goal A – Maintain Fiscal Transparency

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 District, service providers (water, power, and sewer), and regional elected officials.

In addition, the Town keeps its financial information up to date via a transparency webpage.

<https://ca-atherton.civicplus.com/index.aspx?NID=269>

COMMISSION/COMMITTEE FEEDBACK/REFERRAL

This item ____ has or X has not been before a Town Committee or Commission.

- ____ Audit/Finance Committee (meets every other month)
- ____ Bicycle/Pedestrian Committee (meets as needed)
- ____ Civic Center Advisory Committee (meets as needed)
- ____ Environmental Programs Committee (meets every other month)
- ____ Park and Recreation Committee (meets each month)
- ____ Planning Commission (meets each month)
- ____ Rail Committee (meets every other month)
- ____ Transportation Committee (meets every other month)

ATTACHMENTS

Treasurer's Report for Second Quarter Ended March 31, 2023