



## **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: FEBRUARY 15, 2023**

**SUBJECT: ACCEPTANCE OF TREASURER’S REPORT FOR THE SECOND  
QUARTER ENDED DECEMBER 31, 2022**

#### **RECOMMENDATION**

Accept the Treasurer’s Report for the second Quarter Ended December 31, 2022.

#### **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 2022/23 as of September 30, 2022, is attached. The total cash and investments for the Town is \$33,050,522. Of the total amount, \$27,092,597 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 December 31, 2022. The total amount in the PARS account is \$7,966,929. 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.

With a reduced need for liquidity for the Town Center project, staff anticipates reinvesting maturing funds. Staff will continue to ensure cash liquidity of funds are readily available for operational needs. LAIF offers the most liquidity and as of December 31, 2022 holds \$10,488,561.

#### **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 December 31, 2022.

### **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 December 31, 2022