

## **REPORT TO THE CITY COUNCIL**

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**DATE:** May 19, 2020

**TITLE:** Treasurer's Report for the Month of February 2020

**Prepared by:** John Mayer, Accounting Supervisor

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### **RECOMMENDATION**

**Receive and file.**

### **DISCUSSION**

Although no longer required by State law, a monthly Treasurer's Report is provided to the City Council per the City's Fiscal Policy. The report itemizes the City's investments and cash holdings by fund. Current market values shown in the report are derived from the Local Agency Investment Fund (LAIF) reports, US Bank trust and custody statements, Wells Fargo Bank trust and custody statements, Wilmington Trust statements and Union Bank statements.

Attached are the City's Treasurer's Reports (Exhibits 1-2) that provide this information for the month of February 2020.

The City is continuing to work to increase revenues, decrease expenditures and expedite cash receipts to provide sufficient cash to meet the City's needs.

This report reflects all cash and investments and is in conformity with the Investment Policy adopted by the City Council of Desert Hot Springs.

### **FISCAL IMPACT**

None.

### **EXHIBITS**

- 1) Portfolio Details – February 2020
- 2) Cash and Investment Report – February 2020