



City of Pacific Grove
Quarterly Treasurer's Report
 Fourth Quarter Ending December 31, 2009

February 3, 2010

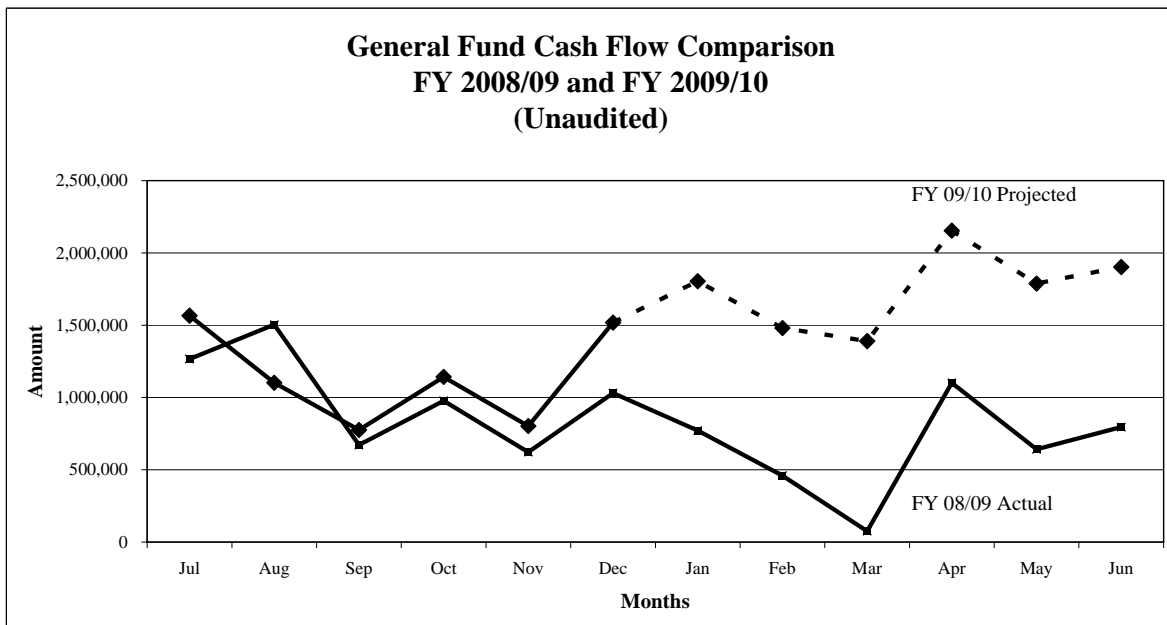
Introduction and Overview

This quarterly treasurer's report is prepared in accordance with Article 19, section (K), of the Municipal Code of the City of Pacific Grove. The scope of this report covers the fourth quarter of calendar year 2009, ending December 31, 2009. The purpose of the treasurer's report is to update the City Council and the public on the status of the City's cash balances, investments and debt issues, and highlight material changes from one period to another.

The City closed the quarter with a treasury balance of **\$ 11,532,172**, an increase of \$3.84 million from the previous quarter as illustrated in the following summary of the City's Cash and Investment balances as of December 31, 2009 compared with the prior quarter.

	<u>December 31, 2009</u>	<u>September 30, 2009</u>
Cash and Investments held by the City	\$ 10,381,175	\$ 6,533,434
Cash and Investments held by Fiscal Agents	1,150,997	1,161,408
Total	<u>\$ 11,532,172</u>	<u>\$ 7,694,842</u>

The following chart illustrates an analysis of the cash flow of the General Fund. The dotted line represents the projected cash flow for the fiscal year from Jan 1, 2010 through June 30, 2010. The points representing July through December are solid to represent the actual cash balances. The lower solid line represents the actual FY 2008/09 cash flow.





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Consent Agenda Item No. 6.B.1, Attachment A

Summary of Activity for the Quarter and Future Liquidity

The General Fund closed the quarter with an ending cash balance of \$1,518,217, an increase of \$743,035 from the previous quarter and is projecting to have an ending cash balance of \$1.9 million by the close of the fiscal year ending June 30, 2010 should the City reach its budgeted targets for expenditures and revenues. Since 84% of the treasury is invested in short-term investments that mature within the next six months, the City is sufficiently liquid to meet all of its obligations over the next six months.

The increase is primarily attributed to the receipt of the first installment of property tax receipts, approximately \$2.3 million, during the quarter and ongoing cost-cutting measures enacted with FY 2009/10 Budget. As the graph on the previous page illustrate, this is an important annual infusion of revenue upon which the City relies to fund operations until the second installment of property taxes in April.

Other items of note that have impacted the cash balance of the General Fund for the first six months of the fiscal year are noted below:

- In July 2009, the City Council approved inter-fund loans from the Sewer, Building & Facility and Cemetery Endowment funds to the General Fund totaling \$3,000,000. The General Fund repaid the inter-fund loan of \$1,712,750 (principal plus interest) to the Sewer Fund during the quarter. Pursuant to the approved loan terms, the final re-payments to the remaining funds will be paid in April.
- During the third quarter of 2009, the City posted budgeted operating transfers to other funds to pay for Debt Service obligations and other operating costs, such as, Civic Center Debt Service, Storm Water Management, Employee Benefits, Workers Compensation and Liability Insurance. In prior years these transfers usually occurred in the first quarter of the following calendar year. The improved timing of these transfers is critical in order to match revenues and expenditures in the period in which they are incurred.
- Approximately two-thirds of the City's idle cash is deposited in the State of California's Local Agency Investment Fund (LAIF) administered by the State Treasurer. LAIF is a high quality investment available in terms of safety and liquidity, with typically moderate yield ratios.

The following schedules are attached to the Treasurer's Report:

- A. Investment Portfolio Summary
- B. Schedule of 1) City Cash and Investments, 2) Investments held by Fiscal Agents, 3) Interest Earnings, and 4) Disclosure of funds not controlled by the City of Pacific Grove
- C. Reconciliation of Cash and Investments to City Ledger
- D. Operating Transfers Detail
- E. Investment Detail
- F. Ledger Balances by Fund
- G. Investment Policy and Guidelines



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ATTACHMENT A
Portfolio Summary

Currently, short-term excess cash in all funds is primarily invested in the Local Agency Investment Fund (LAIF) administered by the State Treasurer. LAIF is a high quality investment available in terms of safety and liquidity, with typically moderate yield ratios. The City has other funds invested in Gilford Securities. Holding securities to maturity is one way the City manages its interest rate risk. The following table demonstrates the monthly cash and investment balance for the quarter ending December 31, 2009 and compares them to the prior quarter and the same ending quarter of the prior fiscal year.

	Third Quarter 2009			3Q 2009	4Q 2008
	Dec-09	Nov-09	Oct-09	Jul- Sep 09 (Avg)	Oct - Dec 08 (Avg)
Categorized					
Demand Deposits	\$ 4,804,311	\$ 2,287,175	\$ 2,182,006	\$ 2,484,298	\$ 1,776,419
Certificates of Deposit	\$ 50,000	\$ 50,000	\$ 145,274	\$ 210,381	\$ 243,566
Total	<u>\$ 4,854,311</u>	<u>\$ 2,337,175</u>	<u>\$ 2,327,280</u>	<u>\$ 2,694,679</u>	<u>\$ 2,019,985</u>
Uncategorized					
Petty Cash	\$ 985	\$ 985	\$ 985	\$ 985	\$ 1,485
Change Fund	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Total Deposits and Cash on Hand	<u>\$ 1,985</u>	<u>\$ 1,985</u>	<u>\$ 1,985</u>	<u>\$ 1,985</u>	<u>\$ 2,485</u>
Local Agency Investment Fund	\$ 3,862,396	\$ 3,862,397	\$ 3,851,550	\$ 3,851,550	\$ 6,704,074
U.S Treasury Securities	\$ 501,075	\$ 503,130	\$ 503,130	\$ 502,983	\$ 167,483
U.S Federal Agency Securities	\$ 877,156	\$ 886,174	\$ 792,293	\$ 728,749	\$ 677,994
Money Market Funds	\$ 273,841	\$ 273,841	\$ 273,841	\$ 330,536	\$ 321,058
	<u>\$ 5,514,468</u>	<u>\$ 5,525,542</u>	<u>\$ 5,420,814</u>	<u>\$ 5,413,818</u>	<u>\$ 7,870,609</u>
As per Treasurer's Report	\$ 10,370,764	\$ 7,864,702	\$ 7,750,079	\$ 8,110,482	\$ 9,893,079

The following are brief descriptions of cash and investment categories in the table above:

Demand Deposits: Also known as “cash in the bank,” this is the balance of the City’s checking account with Bank of America, from which virtually all obligations are paid.

Certificates of Deposit: A Certificate of Deposit, or CD, is a time deposit. They are similar to savings accounts in that they are insured and are relatively risk-free. They are different from savings accounts in that they usually are for a fixed term (often three to six months, or one to five years), and a fixed interest rate. CDs are intended to be held until maturity, at which time, the money may be withdrawn together with the accrued interest. There currently are three CDs within the City’s investment portfolio. Two CDs are managed within the Yount Memorial Endowment funds by UBS Financial Services and the other one is deposited at Monterey County Bank as collateral for the grease trap loan program.

Petty Cash and change funds: There are seven (7) petty cash funds, totaling \$985 currently being used by the various departments of the City. The golf course maintains one (1) change fund, carrying \$1,000.

Local Agency Investment Fund (LAIF): The Local Agency Investment Fund, or LAIF, is managed by the State Treasurer’s Office Investment Division through the Pooled Money Investment Account (PMIA). The LAIF allows cities, counties and special districts to place money in a major portfolio and, at no additional costs to taxpayers, use the expertise of their Investment Division staff. Participating agencies can withdraw their funds from the LAIF at any time. The State Treasurer invests money safely and prudently while minimizing service costs and maximizing investment yields. These investments help



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Consent Agenda Item No. 6.B.1, Attachment A

manage cash flow and enhance financial security. Interest earned from the LAIF is distributed quarterly. Because of its very competitive interest rates and relative liquidity, the LAIF is the investment vehicle where the TRAN proceeds are held when not needed.

U.S. Treasury and Federal Agency securities: The City's investment policies limit the City's investments to U.S. treasury and federal agency securities. These fixed-income securities are recorded at fair market value.

Money Market Funds: A Money Market fund is a type of mutual fund that invests in short-term debt securities of agencies of the U.S. Government, banks, corporations and U.S. Treasury Bills. They are fixed at \$1 per share and only the yield fluctuates. Some advantages of a money market fund over savings and CDs are high liquidity, low risk and competitive yields. The City has three Money Market funds within its investment portfolio. They are; the 2004 Certificates of Participation Revenue Bond repayment fund managed by the Bank of New York, the 2001B Wastewater Revenue Bond repayment fund managed by Union Bank of California and the expendable portion of the Bertha L Strong Trust managed by Wells Fargo Bank.



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Consent Agenda Item No. 6.B.1, Attachment A

ATTACHMENT B

Schedules of City Cash and Investments: This schedule provides information on the cash and investments managed by the City.

Cash and Investments held by the City	<u>December 31, 2009</u>
Bank of America - Checking account	\$ 4,804,311
Petty Cash/Change Funds	1,985
LAIF	3,862,396
Gilford Securities	501,075
Monterey County Bank CD	50,000
Total City Cash and Investments	<u>\$ 9,219,767</u>

Schedule of Investments held by Fiscal Agents: This schedule provides detail and disclosure information on investments held by fiscal agents

Cash and Investments held by Fiscal Agents	<u>December 31, 2009</u>
<u>Investment held for Endowments</u>	
UBS - Yount Trust	\$ 877,156
Total Endowments	<u>\$ 877,156</u>
<u>Investment held for Debt Service</u>	
Bank of New York - Golf COP	\$ 273,840
Union Bank - Sewer Bond	1
Total Debt Service	<u>\$ 273,841</u>
Total Fiscal Agents Cash and Investments	<u>\$ 1,150,997</u>

Schedule of Interest Earnings: The following schedule illustrates the actual amount of interest the City has received from its investments as of December 31, 2009.

<u>Investment Type</u>	<u>December 31, 2009</u>
LAIF	\$ 10,846
Gilford Securities	4,090
Yount Endowment	17,435
Monterey County Bank	446
Total Interest earnings on investments	<u>\$ 32,817</u>



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Disclosure: The City is the beneficiary of the Bertha L Strong Trust managed by Wells Fargo. Since neither the principal nor the income of the trust are under control of the City, with the exception of the expendable portion, the amount of principal is not included in the Cash and Investments held by fiscal agents

	<u>December 31, 2009</u>
Balance held by Trustee at fair value	\$ 918,048



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ATTACHMENT C

Bank Reconciliation: Balances as reported in the preceding schedules are reconciled to the City Ledger and individual fund cash balances:

Balances per General Ledger

	Debits	Credits	Ending
Cash	8,820,890.20	(5,038,593.43)	3,782,296.77
Petty Cash/Change Fund	1,985.00	-	1,985.00
Investment	6,482,515.69	-	6,482,515.69

Less:

Sub-Total - -

Plus:

Timing adjustment	1,022,014.24		
Sub-Total	<u>1,022,014.24</u>		<u>1,022,014.24</u>

Account Register Balance

11,288,811.70

Balances per Statements

	Beginning	Inflows	Outflows	Ending
Bank of America - Checking	1,859,833.76	4,634,480.29	(1,562,649.57)	4,931,664.48
Petty Cash/Change Fund	685.00	-	-	685.00
Petty Cash/Change Fund	1,300.00	-	-	1,300.00
Gilford Securities	503,130.00	-	(2,055.00)	501,075.00
LAIF	659,228.71	-	-	659,228.71
LAIF - TRAN	3,203,167.57	-	-	3,203,167.57
Monterey County Bank - CD	50,000.00	-	-	50,000.00
Union Bank (Sewer Bond)	1.00	-	-	1.00
Bank of New York (Golf COP)	273,840.00	0.07	-	273,840.07
UBS - (Yount Trust)	886,174.65	-	(9,019.80)	877,154.85
Wells Fargo (Strong Trust - exp)	905,401.97	12,646.52	-	918,048.49
	-	-	-	-

Plus:

Deposits in Transit	26,574.22		
Golf Course Credit Card	31.00		
Sub-Total	<u>26,605.22</u>		26,605.22

Less:

Outstanding Checks	153,958.69		
Sub-Total	<u>153,958.69</u>		<u>(153,958.69)</u>

Account Register Balance

11,288,811.70

Variance +/-

(0.00)



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Consent Agenda Item No. 6.B.1, Attachment A

ATTACHMENT D

Operating Transfers Detail

During the third quarter of 2009, the City posted budgeted operating transfers to other funds to pay for Debt Service obligations and other operating costs, such as, Civic Center Debt Service, Storm Water Management, Employee Benefits, Workers Compensation and Liability Insurance. In prior years these transfers usually occurred in the first quarter of the following calendar year. The improved timing of these transfers is critical in order to match revenues and expenditures in the period in which they are incurred. The following table illustrates the amounts transferred from the General Fund to other funds for operating expenses and/or debt service in the third quarter.

Debt Service

Pension Obligation Bond	\$	1,419,859	
Civic Center Lease		106,000	
Vehicle Replacement Capital Lease		50,277	
<i>Total Debt Service Transfers</i>	\$		1,576,136

Operating Cost

Storm Water Management Matching Funds	\$	125,000	
Employee Benefits Costs		44,681	
Workers Compensation Costs		302,250	
Liability Insurance Costs		123,721	
<i>Total Operating Cost Transfers</i>	\$		595,652

Grand Total - Operating Transfers	\$		2,171,788
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Consent Agenda Item No. 6.B.1, Attachment A

ATTACHMENT E

Investment Detail: This schedule details all cash and investments by type, cost interest rate, maturity date and current market value.

	Cost of Deposit	Rate of Interest	Maturity Date	Market Value	% of Pool
Deposits:					
Demand Deposit - Bank of America	4,804,311	0.000%	-	4,804,311	
Petty Cash/Change Funds	1,985	0.000%	-	1,985	
Monterey County Bank	50,000	2.850%	4/17/2010	50,000	
	<u>4,856,296</u>			<u>4,856,296</u>	<u>46.8%</u>
Federal Agency Bond/Notes:					
Money Fund/Sweep - Yount Trust	6,790	0.000%	-	6,790	
FNMA NTS - Yount Trust	98,129	4.150%	8/15/2010	102,438	
FHLB BOND - Yount Trust	93,829	4.260%	9/17/2010	97,554	
FNMA - Yount Trust	95,133	3.520%	12/17/2010	92,588	
FNMA NTS - Yount Trust	91,868	4.850%	4/15/2011	95,062	
FHLB BANK - Yount Trust	99,183	3.040%	6/10/2011	102,750	
FHLB BOND - Yount Trust	86,618	4.560%	11/18/2011	90,791	
FFCB BOND - Gilford	500,000	2.360%	3/2/2012	501,075	
FHLB BOND - Yount Trust	97,505	2.210%	3/5/2012	96,811	
FRE NTS - Yount Trust	93,437	1.740%	6/15/2012	92,403	
FNMA NTS - Yount Trust	100,731	1.750%	8/10/2012	99,969	
Money Market - Union Bank	1	0.000%	6/30/2032	1	
Money Market - Bank of New York	273,840	0.000%	6/30/2035	273,840	
	<u>1,637,064</u>			<u>1,652,072</u>	<u>15.9%</u>
Federal Agency Bond/Notes:					
LAIF Deposits (General) 98-27-617	659,229	0.569%	VARIOUS	659,229	
LAIF Deposits (TRAN) 11-27-010	3,203,167	0.569%	VARIOUS	3,203,167	
	<u>3,862,396</u>			<u>3,862,396</u>	<u>37.2%</u>
	<u>10,355,756</u>			<u>10,370,764</u>	<u>100%</u>
	Investment Maturity (in Years)				
	Fair Value	0 - 6 Months	6 - 12 Months	1 - 3 Years	3 - 5 Years
Deposits	4,856,296	4,856,296	-	-	-
Federal Agency Bond/Notes	1,652,072	6,790	292,580	1,078,861	273,841
Federal Agency Bond/Notes	3,862,396	3,862,396	-	-	-
	<u>10,370,764</u>	<u>8,725,482</u>	<u>292,580</u>	<u>1,078,861</u>	<u>273,841</u>
Strong Trust	<u>918,048</u>				
Grand Total - All Balances	<u>\$ 11,288,812</u>				



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Consent Agenda Item No. 6.B.1, Attachment A

ATTACHMENT F

Ledger Balances: The following schedule illustrates cash balance by fund.



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Consent Agenda Item No. 6.B.1, Attachment A

General	General	\$ 1,518,127
Capital	Building & Facility	42,086
Capital	Library Building & Equipment	366,929
Capital	Lighthouse Maintenance & Improvement	62,876
Capital	Museum Improvement	435,047
Capital	Oceanfront Restoration	100
Capital	Storm Water	42,042
Capital	Vehicle Replacement	0
Capital	Regional Surface Transportation Projects	(31,908)
Capital	Traffic Congestion Relief	89,740
Capital	Local Streets & Roads	339,535
Debt Service	Butterfly Bond	57,093
Debt Service	Civic Center	35,562
Debt Service	TRAN	774
Endowment	Cemetery Endowment	98,388
Endowment	Library Endowment	531,472
Endowment	Yount Endowment (Non-Expendable)	877,155
Grant	Community Development Block Grant	(224,859)
Grant	Operating Grants	12,720
Grant	Environmental Enhancement	21,354
Grant	Drug Awareness (DARE)	53,782
Grant	Housing	252,856
Grant	Local Law Enforcement Block Grant	68
Grant	Public Safety Augmentation	(170,748)
Grant	Senior Housing	9,451
Grant	Supplemental Law Enforcement Support	41,694
Grant	CalHOME	(500)
Internal Service	Employee Benefits	33,688
Internal Service	Liability Insurance	209,582
Internal Service	Workers Compensation	414,063
Enterprise	Cemetery	(244,816)
Enterprise	Golf	1,244,839
Enterprise	Sewer	3,417,970
Fiduciary	Consolidated Investments	14,936
Special Revenue	Carillon	23,886
Special Revenue	Business Improvement District (BID)	4,528
Special Revenue	Hospitality Improvement District (HID)	5,452
Special Revenue	Chautauqua Hall	28,554
Special Revenue	Fire Emergency Equipment	43,194
Special Revenue	Gas Tax	5,541
Special Revenue	Library Book	78,684
Special Revenue	Ocean Rescue	42,831
Special Revenue	Operating Donations	124,919
Special Revenue	Poetry Promotion	25,404
Special Revenue	Youth Center Donations	8,472
Special Revenue	McIndoo Donation	327,025
Special Revenue	Yount Endowment Income (Expendable)	101,176
Total		\$ 10,370,764

Negative Cash Balances:

The following funds have negative cash balances for the quarter ending.



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Consent Agenda Item No. 6.B.1, Attachment A

Regional Surfacing Transportation Projects (RSTP) Fund – The fund has a negative cash balance due to normal activity. A reimbursement request will be submitted to the Transportation Agency of Monterey County (TAMC) for reimbursement during the first quarter.

Community Development Block Grant Fund – The fund has a negative cash balance due to normal activity. A reimbursement request has been submitted to the State and will be processed during the first quarter.

Cal Home Grant Fund - The fund has a negative cash balance due to normal activity. A reimbursement request has been submitted to the State and will be processed during the first quarter.

Public Safety Augmentation Fund – The fund has a negative cash balance due to a prior period adjustment recorded in fiscal year 2007 – 2008. The long-term strategy is to transfer additional cash into the fund when available. An additional \$97,000 was transferred into the fund during fiscal year 2008-09.

Cemetery Fund – The fund has a negative cash balance due to expenditures exceeding revenues on a historical basis. Long-term strategies include revenue enhancements,, an improved business plan, and reallocation of endowment fund principal into higher yielding investment securities.



ATTACHMENT G

Investment Policy and Guidelines

Purpose:

This statement is intended to provide guidelines for the prudent investment of the City's temporary idle cash, and outline the policies for maximizing the efficiency of the City's cash management system. The investment goal is to enhance the economic condition of the City while insuring the safety of the funds invested

Objective:

The City's cash management system is designed to accurately monitor and forecast expenditures and revenues, thus enabling the City to invest funds to the fullest extent possible. The City attempts to obtain the highest yield on its investments consistent with the criteria established for safety and liquidity.

Policy:

The City Treasurer is responsible for investing the surplus funds in the City Treasury in accordance with California Government Code, Sections 53600, et seq. and 53635, et seq. The City manages its investments under the prudent man rule (Civil Code Section 2261, et seq.) which states, in essence, that "in investing...property for the benefit of another, a trustee shall exercise the judgment and care, under the circumstances then prevailing, which men of prudence, discretion, and intelligence exercise in the management of their own affairs..."

The three principle factors safety, liquidity and yield are to be taken into consideration when making investment decisions.

- A) **Safety.** Safety, and the minimizing of risk associated with investing, refers to attempts to reduce the potential for loss of principal, interest or a combination of the two. The City invests only in those instruments that are considered very safe.
- B) **Liquidity.** Liquidity refers to the ability to convert an investment to cash promptly with a minimum risk of losing some portion of principal or interest. A portion of the portfolio should be maintained in liquid short-term securities which can be converted to cash if necessary to meet disbursement requirements.
- C) **Yield.** Yield is the average annual return on an investment based on the interest rate, price and length of time to maturity. The City attempts to obtain the highest yield possible, provided that the basic criteria of safety and liquidity have been met.

Permitted Investment Instruments

The City of Pacific Grove may invest in the following investments under the guidelines as provided herein:

- A) Certificates of Deposit. Time Certificates of Deposits will be made only in FDIC or FSLIC insured accounts. For deposits in excess of the insured maximum of \$250,000, approved collateral shall be required in accordance with Government Code 53652 and/or 53651 (m) (1). Investment in these instruments shall not exceed 10% of the total investment portfolio, shall be limited to financial institution that in the Treasurer's judgment are of high quality, and shall not have a term exceeding five years from the date of purchase.



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Consent Agenda Item No. 6.B.1, Attachment A

- B) Securities of the U.S. Government or its Agencies. Includes obligations issued by Federal Home Loan Banks, Government National Mortgage Association, Farm Credit System, the Federal Home Loan Bank, Federal Home Loan Mortgage Association, Federal National Mortgage Association, or obligations or other instruments of or issued by a federal agency or a United States Government sponsored enterprise. Investment in these instruments shall not have a term exceeding five years from the date of purchase.
- C) Treasury Bills and Notes. U.S. Treasury Bills, Notes, Bonds, or Certificates of Indebtedness, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest. The term of such securities shall not exceed five years from the date of purchase.
- D) Local Agency Investment Fund (LAIF). Investment of funds in the California LAIF which allows the State Treasurer to invest through the Pooled Money Investment Account (PMIA). Maximum investment is subject to state regulation.
- E) Repurchase Agreements. A purchase of securities by the City pursuant to an agreement by which the seller will repurchase such securities on or before a specified date, or on demand of either party, and for a specified amount. Investments in repurchase agreements will be used solely as short-term investments not to exceed 30 days.
- F) Other. Other investments that are, or may become, legal investments through the State of California Government Code and with prior approval of the City Council.

Diversification:

Investments shall be diversified among institutions, types of securities and maturities to maximize safety and yield with changing market conditions. Local financial institutions will be given preferential consideration for investment of City funds consistent with the City's objective of attaining market rates of return, and consistent with constraints imposed by its safety objectives, cash flow considerations and state laws.

Safekeeping

All investments of the City shall have the City of Pacific Grove as registered owner or shall be kept in the custody of the City or by a qualified safekeeping institution.

Investment Reports

- A) The City Treasurer shall submit an investment report to the City Manager and City Council, as frequently as directed (but not less than quarterly). The report shall contain the following information:
 - a. Name of Financial Institution
 - b. Type of Investment
 - c. Amount of Deposit
 - d. Rate of Interest
 - e. Maturity Date
 - f. Current Market Value
 - g. Other Data as Required by the City
- B) The City Treasurer shall annually render a Statement of Investment Policy to the City Council.