OFFICE OF THE CITY MANAGER
LITTLE ROCK, ARKANSAS

BOARD OF DIRECTORS COMMUNICATION
NOVEMBER 5, 2018 AGENDA

Subject: A resolution revising the current Investment Policy to include updated State Statutes governing municipal investments and updated accounting standards.

Submitted By: Finance Department

Action Required: Ordinance ✓ Resolution

Approved By: Bruce T. Moore
City Manager

SYNOPSIS A resolution revising the current Investment Policy to make technical corrections to reference State Statutes governing municipal investments and to include updated accounting standards as they relate to investments.

FISCAL IMPACT None.

RECOMMENDATION Approval of the resolution.

BACKGROUND The Arkansas State Statute that governs investments for municipal governments was updated in a prior legislative session. The authority that governs investments for municipal governments with property valuations in excess of $300,000,000 is set forth in Arkansas State Statute §19-1-505. In addition, an updated accounting standard has been included in the investment policy which requires the City’s safekeeping agent to provide a copy of their most recent report on internal controls.