## OFFICE OF THE CITY MANAGER LITTLE ROCK, ARKANSAS

## BOARD OF DIRECTORS COMMUNICATION NOVEMBER 5, 2018 AGENDA

Subject:	Action Required:	Approved By:
A resolution revising the current Investment Policy to include updated State Statutes governing municipal investments and updated accounting standards.	Ordinance √ Resolution	
Submitted By:		
Finance Department		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.	