

Mammoth Lakes Town Council Agenda Action Sheet

Title: Approve the resolution amending the list of Town employees authorized to transfer funds into and out of the Local Agency Investment Fund (LAIF).

Council Meeting Date: 8/18/2021

Prepared by: Rob Patterson – Admin Services / Finance Director

Recommended Motion: Staff recommends the Town Council approve the attached resolution to amend the list Town employees authorized to transfer funds into and out of the Local Agency Investment Fund (LAIF) with the California State Treasurer's Office.

Summary: The majority of the Town's funds are held in the State of California's Local Agency Investment Fund (LAIF) program, while a small amount of the Town's funds are held in a local bank account with Oak Valley Community Bank. The Oak Valley account is used for all current and upcoming expenses (i.e., Payroll, Accounts Payable, etc.), and revenue collection. Multiple times per year transfers will be made to or from the LAIF program, ensuring cash is on hand to cover expenses, and excess cash is moved to the interest bearing LAIF portfolio.

LAIF authorizes users based on position titles. With the retirement of Cyndi Myrold and the subsequent hiring of Stephanie Trujillo the position title changed from Finance Manager to Accounting Manager. This resolution is submitted to request approval on the position title change so that Stephanie Trujillo can be given access to make the necessary transfers, per her required job duties.