

Memorandum

To: Mayor and City Council
From: Brett Wolff, Finance Director
Date: February 4, 2019
Re: Quarterly Investment Report for the period ending December 31, 2018

The Quarterly Investment Report for the City of La Grange, Texas, for the quarter ending December 31, 2018, as required by the Public Funds Investment Act, Texas Government Code, Chapter 2256, is hereby submitted.

The current depository bank for the City of La Grange is National Bank & Trust. The City maintains 29 checking accounts and 1 certificate of deposit. 23 of the 29 checking accounts are interest bearing while 6 are not due to restrictions on grant proceeds. The bank adjusts the interest on these accounts to match the prior month Texpool rate but the rate will not drop below 1.11%. As of 12/31/2018, the annual interest rate on these checking accounts was 2.22% while the average annual interest rate for the quarter ending 12/31/2018 was 2.13%. The accounts earned \$32,967.13 in the month ending December 31, 2018 and \$95,574.03 in the quarter ending 12/31/2018. As of 12/31/2018, the annual interest rate on the certificate of deposit was 0.90 % and the average annual interest rate for the quarter ending 12/31/2018 was 0.90%. The certificate earned \$5.77 in the month ending 12/31/2018, and \$5.77 in the quarter ending 12/31/2018.

In addition to accounts at National Bank & Trust, the City also maintains 9 accounts with Texpool. These accounts are interest bearing and adjust monthly. As of 12/31/2018, the annual interest rate on the Texpool accounts was 2.29% while the average annual interest rate for the quarter ending 12/31/2018 was 2.21%. The accounts earned \$18.54 in the month ending 12/31/2018, and \$53.68 in the quarter ending 12/31/2018.

If you have any questions regarding these reports or other matters, please contact me.

