

Chapter 3.28
INVESTMENT OF IDLE MONEYS

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3.28.010 Authority to Invest Idle Monies.

Temporarily idle monies of the City, not immediately required may be invested in accordance with the authority and procedure prescribed in K.S.A. 12-1675, and any amendments thereto. (History: Ord. IIM-2292 §1, 2001; IIM-1770 ' 1, 92; IIM-1608 ' 1, 89; IIM-1185 ' 1, 82; IIM-858)

3.28.015 Authority to Invest Bond Proceeds.

Bond proceeds of the City which are not currently needed, may be invested in accordance with the authority and procedure prescribed in K.S.A. 10-131, and any amendments thereto. (History: Ord. IIM-2292 §2, 2001)

3.28.020 Procedure and Restrictions.

The Director of Finance, Budget and Administration shall periodically report to the Governing Body as to the amount of moneys available for investment and the period of time such amounts will be available for investment, and shall submit such recommendations as deemed necessary for the efficient and safe management of City finances. The recommendations of the Director of Finance, Budget and Administration shall provide for an investment program which shall so limit the amounts invested and schedule the maturities of investments so that the City will at all times have sufficient moneys available on demand deposit to assure prompt payment of all City obligations. The Governing Body shall determine by resolution the amount, method and term of any investment and the type of investment made, subject to the provisions of this chapter. (History: Ord. IIM-1770 ' 2, 92; IIM-115 ' 2, 61)

3.28.030 Custody and Safekeeping.

Securities purchased pursuant to this chapter shall be under the joint care of the Director of Finance, Budget and Administration, City Treasurer, Mayor, and any persons designated by the Director of Finance, Budget and Administration or Governing Body, and shall be held in the custody of a state or national bank or trust company, or shall be kept by such persons in a safety deposit box of the City in a bank or trust company. Securities in original or receipt form held in the custody of a bank or trust company, shall be held in the name of the City and their redemption, transfer or withdrawal shall be permitted only upon the written instruction of at least two such persons. Securities not held in the custody of a bank or trust company shall be personally deposited by such persons in a safety deposit box in the name of the City in a bank or trust company, access to which shall be permitted only in the personal presence and under the

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signature of at least two such persons.

(History: Ord. IIM-1770 ' 3, 92; IIM-115 ' 3, 61)

3.28.040 Sale or Transfer.

If, in order to maintain sufficient moneys on demand deposit in any fund, as provided in Section 3.28.020, it becomes necessary to transfer or sell any securities of such funds, any two or more of the persons specified in section 3.28.030 may transfer the securities to any other fund or funds in which there are temporarily idle moneys, or shall sell such securities and for such purpose they shall have authority to make any necessary written directions, endorsements or assignments for and on behalf of the City. Any such transfers or sales shall be reported in writing to the Governing Body at its next regular meeting.

(History: Ord. IIM-1770 ' 4, 92; IIM-115 ' 4, 61)

3.28.050 Earnings and Records.

The interest or other earnings from investments made pursuant to this chapter shall be credited pro rata to the fund or funds from which the investments were made and shall be used, insofar as possible, to relieve the ad valorem tax levies of the City. The Director of Finance, Budget and Administration shall maintain a complete and detailed record at all times of all investments made pursuant to this chapter.

(History: Ord. IIM-1770 ' 5, 92; IIM-115 ' 5, 61)

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