



Hurstbourne Acres Post

May, 2020

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Check-out Our Newsletter!

All newsletters, ordinances, treasurer's reports, and warrants are published online at the city's website:

www.hurstbourneacres.org

Next City Meeting
Thursday, June 11, 2020
Teleconference @ 6:30 pm

From Mayor Terry

In the interest of proficiency, I have recently created a Facebook account dedicated to informing Hurstbourne Acres residents of any relevant information regarding our city. This will allow better interaction between myself and residents when it comes to matters of community interests. I will also post things that may be of little importance but informative. Please join me by friend requesting Mayor Terry on Facebook.com



To join the next teleconference City meeting, please send your request to:

PLEASE E-MAIL REQUEST TO
mayorterry@hurstbourneacres.org or
TEXT (502)774-4418.

City of Hurstbourne Acres Police Info

Dept. Mobile: (502)553-7318
Police Dispatch: (502)574-5400
Office: (502)499-2352
FAX: (502)499-2353

Chief of Police: Steve Griffin
griffinhpd@hurstbourneacres.org
Lieutenant: Christopher Flowers
Sergeant: Kevin Mills
Officers: David Fiechter
Eddie Mundo
Gary Phelps
Susan Stivers



Parks and Recreation Troy Eskridge

Last week, I attended a webinar titled “Economic Impacts of the Covid-19 Pandemic and the Implications for Cities”. There were over 150 officials from the tristate area (Kentucky, Ohio, and Indiana) and a panel consisting of four expert economists, authors, and city planners. I came away from the webinar with a lot of useful information and four major points that I would like to share with our residents. Below I will outline those four points and then give my reflections (**given in bold**) on how this affects the City of Hurstbourne Acres.

- 1) There will be a trend toward continuing social distancing and working from home long after restrictions have lifted. In fact, it may become a way of life. This will cause a restructuring of non-retail businesses. Businesses will be looking to move to areas that have affordable housing, especially quality apartments and small houses. As businesses are looking at which cities to

relocate, they will also be looking at sidewalk and walking spaces, parks and recreation and quality schools.

The City of Hurstbourne Acres is and will continue to be a highly prized community for businesses and we should expect that businesses wanting to relocate will be interested in our city. I think there are two things we can do to maximize this trend. First, install the sidewalk on Blowing Tree. This will become more important as residents work from home and will be spending more time walking for exercise and recreation. Secondly, consider installing a walking path at the park. This can done inexpensively and would add to the attractiveness of the park to both businesses and residents.

- 2) The restructuring of businesses and residents will happen fast, so cities need to take action now. City officials will need to think long term but act now. Some ways to act now include investing in city businesses through social media and local agencies, prepping policies for easy movement, and building community pride.

Some ways we could help our local businesses include advertising in the monthly newsletter, increasing posts on social media that focus on our local businesses, and a creation of a chamber of commerce. We may need to look at some of our ordinances and make sure that they reflect the wants and needs of our residents. The best way to do this is to survey our residents and seek guidance through the data generated from the survey. Finally, I believe we have a solid community that takes a lot of pride in our city. At this year’s city picnic, I want to celebrate our city pride in a special way. More details to come!

- 3) In an article from *Scientific America*, Louisville is rated #1 (in the tristate) to be ready for recovery after restrictions from Covid-19 have been lifted.

We are the best small city in Louisville, so we are particularly well positioned to not only survive a worldwide pandemic, but to thrive. This is due mostly to the leadership of past city officials who have placed us in a very good position and to the current leadership for taking advantage of this positioning.

- 4) Projections call for over eleven million businesses to shut down for good after the pandemic. The hardest hit will be the service industry with as much as 25% going out of business for good.

It will be hard to watch as we see our beloved local restaurants close down for good, so let us support them as much as possible. In addition, there will be other restaurants and businesses wanting to move into these empty spaces. We just need to be patient and provide support as this transition happens.

Golden Watch

Teresa Renninger

MSD Senior Citizen Discounts

If you would like to apply for a 30% Senior Citizen Discount of the amount billed for sanitary sewer service and the EPA Consent Decree Surcharge, you must be able to provide documentation verifying:

- you are the legal title/leaseholder/renter of the property
- you are 65 years of age or older
- your household gross income is \$35,000 or less per year.

Go to the Louisville Water Company website to find information on the MSD Senior Citizen Discount.

Tax Help Online

The Louisville Asset Building Coalition (LABC) that normally prepares taxes in-person, has switched to a virtual tax preparation model. The service is free if you earned \$66,000 Adjusted Gross Income or less in 2019, or if you qualify for the Earned Income Tax Credit. Clients can make appointments by visiting <https://labcservices.org/>. LABC understands that not everyone will be comfortable with this new method, LABC plans to operate in-person tax sites once it's safe to do so. The tax filing deadline has been extended to July 15, 2020.

Noise Ordinance

The City of Hurstbourne Acres, as well as Metro Louisville, both have a noise ordinance that states no loud noise whether musical, human or mechanical after 11p.m. Please keep this in mind and be respectful of your neighbors.

Yard Maintenance

All yards shall be maintained according to our Nuisances Ordinance. This ordinance states no grass will be taller than 10 inches in height. To see the nuisance ordinance in its entirety please check out our city website at Hurstbourneacres.org

As always if you See Something, Say Something

Police

Chief Steve Griffin

School is out and summer is just around the corner! Businesses are starting to open based on the governor's plan and we are slowly adjusting to the new normal. As the weather turns warmer, and people come out of their homes, please be aware of pedestrians out walking or school kids out playing. Wear bright, comfortable clothes and if walking at night, wear something that is reflective or use a light to illuminate yourself for oncoming vehicles. Most importantly, stay safe and aware of your surroundings.

During the last month, we saw an uptick in vehicles that were broken into. It's very unfortunate for the owners and we cannot stress enough to please remove all valuables from your vehicle and **LOCK YOUR CAR!**

Lastly, we do not know how this pandemic is going to affect you and your vacation plans, but we ask that if you are going out of town for any reason, please feel free to utilize our house watch program. You can download the form from the city's website, fill it out and submit it or contact the office and we will fill it out for you. It's a piece of mind for you, knowing we will be checking on your residence during our shifts.

As always, if you see something, say something.

Streets and Lights

Donna Nichols

I will be so glad when our Meetings can be held in person! But, I totally agree with the reasoning,

I recently noticed that someone has put one of our No Soliciting signs on the front of the street sign at the main entrance at Hurstbourne Lane. It will be moved to right side of Hurstbourne Lane where it has always been, as this has made our main entrance look horribly tacky. Our previous Mayor and I spent quite a large amount to redo the plantings at the main entrances and the new street signs and poles.

This was of no cost to our residents, as it came from our Road Fund money which we get from the State. The reasoning was to enhance our entrances, not to mount signs on the street sign poles.

I hope each and all are following the stay safe guidelines and all stay well!

Sanitation

Chris Bohnenkamp

Please remember to keep yard waste with branches 4 feet or less. I hope everyone has a safe Memorial Day!



Regular Trash Collection Schedule

Yard Waste Monday
Trash & Recycling Tuesday

CITY OF HURSTBOURNE ACRES

May 14, 2020

Minutes - DRAFT

The regular meeting of the City Commission was called to order at 6:30 PM on May 14, 2020 via video conferencing, joined by the following persons;

- Terry McAllister, Mayor
- Christine Bohnenkamp, Commissioner
- Troy Eskridge, Commissioner
- Donna Nichols, Commissioner
- Teresa Renninger, Commissioner
- Tammy R Baker, Attorney
- Amy B Underwood, Treasurer
- Steve Griffin, Police Chief
- Michael Bolten, Clerk
- Kim Bloomer, Newsletter Editor
- Doug Rogers, Resident
- Paul & Linda Schneider, Residents
- Karen Level, Resident

April 9, 2020 Minutes

Commissioner Eskridge made a motion to accept the minutes as published. The motion was seconded by Commissioner Renninger and carried without opposition.

Treasurer's Report

Amy Underwood presented the treasurer's report for March, 2020. Commissioner Eskridge made a motion to accept as read. The motion was seconded by Commissioner Renninger and carried without opposition. Amy Underwood presented the treasurer's report for April, 2020. Commissioner Renninger made a motion to accept as read. Commissioner Bohnenkamp seconded the motion

which carried unanimously. Lastly, the bonding of the Mayor, as well as any city official who handles money, is required by law. Treasurer Underwood checked and advised that the bonding insurance will cost between \$500 and \$1000. She was given the approval by the Commission to proceed.

Warrants

Amy Underwood read the warrants for March, 2020 and answered questions. Commissioner Renninger made a motion to approve. The motion was seconded by Commissioner Bohnenkamp and carried without opposition. Amy Underwood read the warrants for April, 2020 and answered questions. A motion was made by Commissioner Bohnenkamp to approve. Commissioner Renninger seconded the motion. The motion carried unanimously.

Police Report

Commissioner Renninger reported the following for April, 2020;

- Offense reports 3
- Accident reports 0
- Arrests 0
- Traffic stops 3
- Citations issued 1
- Warnings issued 2
- Contacts with other agencies 2
- House watches 2
- Courtesy notices 1
- Directed patrols 0
- Calls for service 49
- License plates confiscated 0
- Motorists assists 3
- Funeral watches 0

April Highlights

- Department continues to utilize revised operating procedures during the COVID-19 situation.
- All officers completed Kentucky League of Cities recommended monthly training.
- The 3 offense reports were for a theft from a vehicle at East Chase Apartments, recovery

of a firearm at East Chase Apartments, and a shoplifting at WalMart (Off Duty).

- Department supported the City Bunny Hop Easter event.
- All Golden Watch residents checked on weekly.
- All businesses in shopping centers checked on daily.
- Explorer and Taurus are in good working order.

Attorney’s Report

Attorney Baker advised that the hearing for the sidewalk project is still on schedule for June 4. Regarding the investment policy ordinance, Treasurer Underwood asked Attorney Baker to amend the wording on the investment policy to reflect minor changes to the report requirements of the treasurer. Also, the audit is to be done bi-annually in lieu of every year. Attorney Baker then completed the second reading of Ordinance #4, Series 2020 establishing the investment policy for the City, with the changes incorporated. Commissioner Renninger made a motion to enact and ordain. The motion was seconded by Commissioner Bohnenkamp which carried unanimously. Lastly, Attorney Baker completed the first reading of Ordinance #5, Series 2020 establishing the Ad Valorem tax rate and requirements for the fiscal year beginning July 1, 2020.

COMMITTEE REPORTS

Parks

Commissioner Eskridge discussed the annual summer events. The current plan for the citywide yard sale is to have it later in the year, i.e. around Labor Day. The City picnic is still on track, but anticipates that contributions from businesses this year will be down. Anyone with suggestions about that can contact Commissioner Eskridge directly. In preparation for the opening of the Park, all playground equipment needs to be cleaned. He estimates that the cleaning supplies will cost about \$300, but will do the work himself. That will start

as soon as he returns. There is also graffiti on the spring house that needs to be removed. This will be done at the time of the Park sanitation process. Reopening of the Park will follow the governor's guidelines. Lastly, he mentioned an e-mail received from the Board of Elections that the filing date is June 2.

Sanitation

Commissioner Bohnenkamp reminded everyone of the upcoming Memorial Day Weekend. As a result, the sanitation pickups will be pushed back one day that week. There was no other news.

Streets and Lighting

Commissioner Nichols asked Mayor McAllister for an update on the annexation progress. Mayor McAllister advised that there is nothing new to report at this time.

In other news, Commissioner Nichols is still working on obtaining quotes for the 'No Parking This Side' painted markings on Hurstbourne Circle.

Police

Commissioner Renninger said that there have been two grass complaints. One involves an owner who is in a medical facility. Some neighbors have helped with mowing her grass, but the City will now step in to help. The second complaint is about the Kennedy School. The principal of the school will be contacted to resolve the issue. On June 16, Commissioner Renninger and Police Chief Griffin will participate in a Webinar concerning ABC. The dues are required by the end of June, so they will hand deliver the licenses after the webinar giving the businesses two weeks to make the payment. There being no further business or discussion, the meeting was adjourned.

Respectfully Submitted,

Michael Bolten, Clerk

**CITY OF HURSTBOURNE ACRES
ORDINANCE NO. 04, SERIES 2020**

AN ORDINANCE ESTABLISHING THE INVESTMENT POLICY FOR THE CITY OF HURSTBOURNE ACRES, KENTUCKY.

WHEREAS, the City of Hurstbourne Acres has authority pursuant to KRS 66.480 to adopt an Investment Policy and to allow City funds to be responsibly invested.

NOW THEREFORE BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF HURSTBOURNE ACRES, KENTUCKY AS FOLLOWS:

SECTION ONE: The City Commission of the City of Hurstbourne Acres, Jefferson County, Kentucky, does hereby adopt the Investment Policy, attached hereto as Exhibit A, and incorporated herein by reference as if set out in full, for the purpose of giving direction for the responsible investment of City assets.

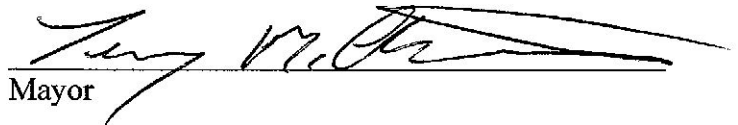
SECTION TWO: Any ordinance or part of ordinance in conflict with this ordinance or any part of this ordinance is hereby repealed.

SECTION THREE: Should any section, clause, line, paragraph, or part of this ordinance be held unconstitutional or invalid for any reason, the same shall not affect the validity of the remainder of this ordinance.

SECTION FOUR: This Ordinance shall take effect upon publication.

First Reading: April 9, 2020

Second Reading: May 14, 2020


Mayor

ATTEST:


City Clerk

HURSTBOURNE ACRES INVESTMENT POLICY

I. GENERAL POLICY

It is the policy of the City of Hurstbourne Acres (hereinafter "City") to Invest public funds in a manner which will provide the highest investment return with the maximum security of principal while meeting the daily cash flow demands of the City and conforming to all state statutes and City regulations governing the investment of public funds.

II. SCOPE

This investment policy applies to all financial assets held directly by the City. These financial assets are accounted for in the City's annual financial report and include all moneys in all City accounts.

Financial assets of the City held and Invested by trustees or fiscal agents are excluded from the policies; however, such assets shall be invested in accordance with state laws applicable to the Investment of local government funds and In accordance with the City's primary Investment objectives.

III. INVESTMENT OBJECTIVES

The City's primary Investment objectives, in order of priority, are following:

A. Safety. Safety of principal is the foremost objective of the City's investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required in that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

B. Liquidity. The City's Investment portfolio shall remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated.

C. Return on Investment. The City's investment portfolio shall be designed with the objective of attaining a market rate of return throughout the budgetary and economic cycles, taking into account the City's Investment risk constraints and the cash flow characteristics of the portfolio.

IV. INVESTMENT AUTHORITY

Management responsibility for the City's Investment program is hereby delegated to the City Treasurer. The Treasurer shall have the authority, subject to the disapproval of the governing body to establish additional specific procedures for the operation of the investment program which are consistent with this investment policy. The procedures shall include explicit delegation of

authority, if any to persons responsible for Investment transactions. No person may engage in an Investment transaction except as provided under the terms of this policy and the procedures established by the Treasurer. The Treasurer shall be ultimately responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials and employees. The control shall be designed to prevent and control losses of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or Imprudent actions by officers and employees. The Treasurer shall maintain all records related to the entity's investment program.

V. PRUDENT PERSON RULE

The actions of the Treasurer In the performance of his or her duties as manager of the City's funds shall be evaluated using the “prudent person” standard. Investments shall be made with judgment and care under prevailing circumstances which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment considering the probable safety of their capital as well as the probable income to be derived.

The Treasurer, acting in accordance with written procedures and exercising due diligence, shall be relieved of personal responsibility for an individual security's performance, provided that deviations from expectations are reported in a timely fashion to the governing body and appropriate action is taken to control adverse developments.

VI. AUTHORIZED INVESTMENTS

1. The funds of the City available for investment shall be invested in accordance with this policy and all applicable state statutes only in the following types of Investments instruments:

(a) Obligations of the United States and of its agencies and instrumentalities, including obligations subject to repurchase agreements, if delivery of these obligations subject to repurchase agreements is taken either directly or through an authorized custodian. These investments may be accomplished through repurchase agreements reached with sources including but not limited to national or state banks chartered in Kentucky;

(b) Obligations and contracts for future delivery or purchase of obligations backed by the full faith and credit of the United States or a United States government agency, including but not limited to: 1. United States Treasury; 2. Export-Import Bank of the United States; 3. Farmers Home Administration; 4. Government National Mortgage Corporation; and 5. Merchant Marine bonds;

(c) Obligations of any corporation of the United States government, including but not limited to: 1. Federal Home Loan Mortgage Corporation; 2. Federal Farm Credit Banks; 3. Bank for Cooperatives; 4. Federal Intermediate Credit Banks; 5. Federal Land Banks; 6. Federal Home Loan Banks; 7. Federal National Mortgage Association; and 8. Tennessee Valley Authority;

(d) Certificates of deposit issued by or other interest-bearing accounts of any bank or savings and loan institution having a physical presence in Kentucky which are insured by the Federal Deposit Insurance Corporation or similar entity or which are collateralized, to the extent uninsured, by any obligations, including surety bonds, permitted by KRS 41.240(4);

(e) Uncollateralized certificates of deposit issued by any bank or savings and loan institution having a physical presence in Kentucky rated in one (1) of the three (3) highest categories by a competent rating agency;

(f) Bankers' acceptances for banks rated in one (1) of the three (3) highest categories by a competent rating agency;

(g) Commercial paper rated in the highest category by a competent rating agency;

(h) Bonds or certificates of indebtedness of this state and of its agencies and instrumentalities;

(i) Securities issued by a state or local government, or any instrumentality of agency thereof, in the United States, and rated in one (1) of the three (3) highest categories by a competent rating agency;

(j) Shares of mutual funds and exchange traded funds, each of which shall have the following characteristics: 1. The mutual fund shall be an open-end diversified investment company registered under the Federal Investment Company Act of 1940, as amended; 2. The management company of the investment company shall have been in operation for at least five (5) years; and 3. All of the securities in the mutual fund shall be eligible investments pursuant to this section;

(k) Individual equity securities if the funds being invested are managed by a professional investment manager regulated by a federal regulatory agency. The individual equity securities shall be included within the Standard and Poor's 500 Index, and a single sector shall not exceed twenty-five percent (25%) of the equity allocation; and

(l) Individual high-quality corporate bonds that are managed by a professional investment manager that:

1. Are issued, assumed, or guaranteed by a solvent institution created and existing under the laws of the United States;

2. Have a standard maturity of no more than ten (10) years; and

3. Are rated in the three (3) highest rating categories by at least two (2) competent credit rating agencies.

(2) The investment authority provided by subsection (1) of this section shall be subject to the following limitations:

(a) The amount of money invested at any time by a local government or political subdivision in any one (1) of the categories of investments authorized by subsection (1)(e), (f), (g), (k), and (l) of this section shall not exceed twenty percent (20%) of the total amount of money invested by the local government;

(b) The amount of money invested at any one (1) time by a local government or a political subdivision in the categories of investments authorized in subsection (1)(j), (k), and (l) of this section shall not, aggregately, exceed forty percent (40%) of the total money invested;

(c) No local government or political subdivision shall purchase any investment authorized by subsection (1) of this section on a margin basis or through the use of any similar leveraging technique; and

(d) At the time the investment is made, no more than five percent (5%) of the total amount of money invested by the local governments or political subdivisions shall be invested in any one (1) issuer unless:

1. The issuer is the United States government or an agency or instrumentality of the United States government, or an entity which has its obligations guaranteed by either the United States government or an entity, agency, or instrumentality of the United States government;

2. The money is invested in a certificate of deposit or other interest-bearing accounts as authorized by subsection (1)(d) and (e) of this section;

3. The money is invested in bonds or certificates of indebtedness of this state and its agencies and instrumentalities as authorized in subsection (1)(h) of this section; or

4. The money is invested in securities issued by a state or local government, or any instrumentality or agency thereof, in the United States as authorized in subsection (1)(i) of this section.

VII. DIVERSIFICATION OF INVESTMENTS

The City recognizes that some level of risk is Inherent in any investment transaction. Losses may be incurred due to Issuer default, market price changes, or closing Investments prior to maturity due to unanticipated cash flow needs. Diversification of the City's investment portfolio by institution, type of investment Instrument, and term to maturity Is the primary method to minimize investment risk.

The City's funds shall be diversified by security type and Institution. With the exception of fully insured or fully collateralized investments, and except for authorized investment pools, no more than 5% of the City's total Investment portfolio shall be invested In a single security type or with a single financial institution.

To the extent possible, the City will attempt to match its Investments with anticipated cash flow requirements. Unless matched to a specific cash flow need, the City's funds should be allocated so that 40% of Investments in securities mature within 5 years, 40% within 6-14 years, and 20% over 15 years.

VIII. AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS

The Treasurer shall maintain a list of financial Institutions authorized to provide investment services to the City. In addition, a list shall be maintained of approved security brokers/dealers selected by creditworthiness, who maintain an office In the Commonwealth of Kentucky.

All financial Institutions and broker/dealers who desire to provide Investment services to the City shall supply the Treasurer with Information sufficient to adequately evaluate the institution and answer any and all inquiries posed by the Treasurer or the governing body, Including the following information:

- A. Audited financial statements.
- B. Regulatory reports on financial condition.
- C. Written memorandum of Agreement for the deposit of public funds or trading resolution, as appropriate.
- D. Proof of National Association of Security Dealers certification and proof of state registration.
- E. Any additional information considered necessary to allow the Treasurer to evaluate the creditworthiness of the institution.

No financial institution shall be selected as a depository of the City's funds unless the institution provides either FDIC insurance or SIPC insurance for the full amount of the deposited funds.

The Treasurer shall evaluate the financial capacity and creditworthiness of financial institutions and broker/dealers prior to the placement of the City's funds. The Treasurer shall conduct an annual review of the financial condition and registrations of financial institutions and broker/dealers and based on the review make any recommendations regarding investment policy or program changes determined to be necessary.

IX. SAFEKEEPING AND CUSTODY

To protect against potential fraud and embezzlement, investment assets shall be secured through third-party custody and safekeeping procedures. Bearer instruments shall be held only through third-party institutions. The Treasurer and any other officers or employees of the City authorized to engage in Investment transactions shall be bonded in an amount established by the governing body. Collateralized securities, such as repurchase agreements, shall be purchased using the

delivery versus payment procedure. Money market mutual funds used for Investments must provide for Independent custodians of their portfolios and delivery vs. payment on their portfolio securities. The safekeeping procedures utilized in the City's investment program shall be reviewed by the independent auditor.

X. COLLATERAL

A. Except as set forth in subsection B of this section, it is the policy of the City to require that all cash and investments maintained in any financial institution named as a depository be collateralized. In order to anticipate market changes and provide a level of security for all funds, the collateralization level shall be 0% of the market value of principal, plus accrued interest.

B. Subject to the following conditions, the Treasurer may invest funds in uncollateralized certificates of deposit:

1. The Treasurer may invest in uncollateralized certificates of deposit only with the specific approval of the governing body.
2. The uncollateralized certificates of deposit must be issued by a bank or savings and loan institution rated in one (1) of the three (3) highest categories by a nationally recognized rating agency.
3. The amount of funds invested in uncollateralized certificates of deposit shall not exceed 0% of the City's total investment portfolio.

XI. INVESTMENT REPORTING

The Treasurer shall prepare and submit to the governing body a monthly report regarding the status of the City's investment program, As to each Investment, the report shall include the following information:

- A. Name of financial institution from which the investment was purchased or in which assets are deposited.
- B. Type of investment.
- C. Certificate or other reference number if applicable.
- D. Purchase date, purchase price, and maturity date.
- E. Current market value of the investment.

XII. AUDIT

In connection with the audit of city funds conducted by an Independent certified public accountant, the auditor shall conduct a review of the City's Investment program, including internal controls and procedures, and the results of the review, including recommended changes, shall be included in the City's audit.

XIII. INVESTMENT POLICY ADOPTION

The City's Investment policy shall be adopted by Ordinance and shall become effective on the date of publication. The policy shall be reviewed annually and revised, as appropriate. Any amendments to this policy must be made by order of the governing body.

Any investment held on the date of initial adoption of this policy which does not meet the guidelines of this policy shall be exempted from its provisions. At maturity or liquidation, the monies so invested, if reinvested, shall be reinvested only in accordance with this policy. The Treasurer may take a reasonable period of time to adjust the existing portfolio to the provisions of this policy in order to avoid the premature liquidation of any current investment.