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) and the California Asset Management Company (CAMP).

Council Meeting Date: 4/2/2025

Prepared by: Megan Chapman, Finance Director

Recommended Motion: Approve the resolution amending the list of Town employees authorized to transfer funds into and out of the Local Agency Investment Fund (LAIF) with the California State Treasurer's Office and California Asset Management Company (CAMP).

Summary: The Town invests most of the funds held into either CAMP or LAIF with a separation for the diversification of risk. Both of these investment pools offer local agencies the opportunity to participate in a major portfolio with professional investment staff at no additional cost. Both of these investment vehicles provide good returns and excellent liquidity with almost immediate access to funds. The Investment Policy, adopted annually with the Operating Budget, defines the limits which can be invested in each of these vehicles. Only a small amount of the Town's funds is 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 leaving of Accounting Manager Stephanie Trujillo and the starting of new Finance Director Megan Chapman, there is a need for additional permissions to be set up to ensure both CAMP and LAIF access. This resolution is submitted to request approval of the Finance Director to be given access to make the necessary transfers, per her required job duties.