RGS Report on Interest Bearing Accounts

Unless this relates to certain special circumstances (e.g. an advance of grant funds), there are several options for public agencies to easily make decent returns.    These three meet all the legal requirements for public agencies and are widely used.   The rates they pay vary based on current returns.   We can also probably use this for the special purposes as well.

The Local Agency Investment Fund LAIF is widely used, but pays the lowest returns of this group.  (Currently 3.59%)

CAMP is run by a firm that specialized in Public Agency Investment (Currently 5.5%)

CLASS, (my recommendation) is run by the California Special Districts Association and League of California Cities.  (Currently 5.5518%)

These are all short-term investments,  funds available the next day if requested by a set time the previous business day.  Funds are moved electronically to and from the District Bank accounts.

I can answer more questions and provide more detail – if you need to craft this into a formal report