



Date: April 13, 2023
To: Board of Directors
From: David Aranda, Interim General Manager
Subject: Discussion and Approval to Move Money from the Local Agency Investment Fund (LAIF) to Five Star Bank with the Amount to be Determined

Recommendation

Approve moving \$500,000 from the LAIF account into the Five Star Bank Account.

Background

As has been discussed with the prior agenda items, the District will begin processing payments and payroll using Five Star Bank and their own internal controls, as opposed to dealing with the County. The moving of money out of LAIF is common this time of year in order to fund bills and payroll for the remaining fiscal year. It is important to note that LAIF is typically used by districts to hold funds for quick turnaround in liquidity while earning interest.

Five Star Bank is actually providing a higher interest rate at this writing, so the moving of money to Five Star Bank to pay bills and cover payroll will not have any negative effect on the District continuing to earn interest of money in the account.

Attachment

- LAIF February 2023 Statement

California State Treasurer
Fiona Ma, CPA



Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

March 03, 2023

LAIF Home
PMIA Average Monthly
Yields

KENSINGTON POLICE PROTECTION AND
COMMUNITY SERVICES DISTRICT
TREASURER-TAX COLLECTOR
625 COURT STREET
FINANCE BUILDING, ROOM 102
MARTINEZ, CA 94553-1281

Tran Type Definitions

Account Number: ~~33-02-00~~

February 2023 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	651,452.49
Total Withdrawal:	0.00	Ending Balance:	651,452.49