

District of Barriere

REPORT TO COUNCIL

Date: April 3, 2023	File: 530.20/Rpts
To: Council	From: Chelsea Young, CFO
Re: Investments	

Background:

Currently the District of Barriere has \$1,790,742.31 locked in investments with some coming to expire this May, two investments maturing in November 2023 and four in 2024:

- May 2023 \$254,452.26
- November 2023 \$203,819.18
- November 2023 \$102,965.52
- September 2024 \$500,000.00
- November 2024 \$100,564.38
- November 2024 \$100,534.08
- November 2024 \$528,406.89

Discussion:

These investments have low interest rates averaging 1.2% - 2.7%. The new rate available is 5.3%, would be locked in for 18 months and would come to term end of September 2024.

Recommendation: That Council direct staff to invest up to \$300,000 into an 18-month term deposit at the new interest rate of 5.3%.

Prepared by: Chelsea Young, CFO
Reviewed by: Bob Payette, CAO