

CITY OF WOODLAND PARK

CASH MANAGEMENT AND INVESTMENT POLICY

ADOPTED – RESOLUTION No. 484, SERIES 1999

This policy document clearly states the Public Funds Investment objectives for the City of Woodland Park and establishes appropriate guidelines, organizational responsibilities, and specific accountabilities attendant thereto.

SECTION I: INVESTMENT PHILOSOPHY AND OBJECTIVES

The general objective of the City's investment activities is to maximize the rate of return on all funds held by the City as surplus against current operating needs. Investments of the City of Woodland Park shall be made solely in the interest of the City and for the exclusive purpose of insuring the projected cash needs thereof. The investment philosophy of the City shall stress the protection of the City's assets so that such assets are preserved for subsequent use by the City without undue risk. This investment policy favors high liquidity short-term instruments, but does not preclude longer-term investments where accumulations of surplus cash or capital reserve funds favor such instruments. To these general objectives, then, the following specific objectives shall apply:

- The capital value of any individual investment at maturity shall not be placed at risk. Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk.
- Credit risk is the risk of loss due to the failure of the security issuer or backer. Credit risk should be mitigated by 1) limiting investments to the safest types of securities, 2) pre-qualifying the financial institutions, brokers/dealers, intermediaries, and/or advisors with which the City will do business, and 3) diversifying the investment portfolio so that potential losses on individual securities is minimized.
- Interest rate risk is the risk that the market value of securities in the portfolio will fall due to changes in general interest rates. Interest rate risk should be mitigated by 1) structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and 2) investing operating funds primarily in shorter-term securities.
- City staff members commissioned by the City to make investments under this policy and their appointed advisors shall exercise the judgement and care under the circumstances then prevailing which an institutional investor of ordinary prudence, discretion, and intelligence exercises in the management of large investments entrusted to it, not in regard to speculation, but in regard to the permanent

disposition of funds considering liquidity, safety of the capital invested, and probable income.

- All investments will comply with applicable State and City statutes.
- The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated by the City's administrative staff. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets.
- The annual average rate of return on investments shall seek to exceed the general rate of inflation for the equivalent period.
- Preferential consideration will be given to financial institutions operating within the incorporated boundaries of the City when reasonable and prudent, but only to the extent that such preference does not violate any provision of this policy.

SECTION II: STANDARDS OF CARE

- The standard of prudence to be used by City staff shall be the “prudent person” standard and shall be applied in the context of managing an overall portfolio. City staff acting in accordance with written procedures, this investment policy, and exercising due diligence shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy. Investments shall be made with judgment and care, under circumstances then prevailing, 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.
- City staff involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. City staff shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. City staff shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the City of Woodland Park.
- Transactions that would impair, or potentially impair, the public trust, are not permitted under this policy. The City staff and its investment advisors will be guided by prudent decisions as if they were acting in a fiduciary capacity.

SECTION III: AUTHORITIES AND RESPONSIBILITIES

The general responsibility for safeguarding, budgeting, and disbursing the City's funds resides with the Mayor and the City Council. The City's Administrative Staff accepts such assignments and delegations as may be determined from time to time by the Council. The appropriate role of each individual or entity shall be as follows:

A. City Council

The City Council shall determine appropriate investment policies, shall monitor and review their implementation for compliance and results, and approve any deviation to established policies in advance of said deviation.

B. City Manager/Investment Manager

The City Manager shall serve as the City's Investment Manager and shall implement the City Council's policies, including direct supervision of staff, brokers, and institutions handling the City's funds. The City Manager may, at his discretion, delegate investment management responsibility to the City Finance Director. Delegation of investment management responsibility to staff members or consultants other than the City Finance Director must be approved by the City Council. Investment performance reports shall be regularly prepared under the information requirements of Section VIII of this policy and submitted to the Council by the City Manager in a format and at a frequency to be determined and directed by the Council.

C. Finance Advisory Committee

The Finance Advisory Committee shall serve as the City's Investment Advisory Board as stipulated in the Finance Advisory Committee By-laws and Rules of Procedure, current revision, as approved by the City Council. In this role, the Committee shall establish formal Investment Policies, which shall be adopted by a Resolution, approved by the majority of the members of the City Council. Said policies shall be subsequently maintained by a recommendation of the majority of the Members of the Committee followed by approval of a majority of the members of the City Council. The Committee shall periodically review investment activity and performance in consonance with the Investment Policies and make policy revision recommendations as may be appropriate. The Committee shall participate in specific investment decisions only to the extent specifically defined within these investment policies.

D. Independent City Auditor

The independent City Auditor shall, in connection with the annual financial review, include a review of the City's investments for legal compliance and

accounting accuracy; and shall render an opinion on the accuracy of investment performance reports submitted periodically to the Council.

E. Outside Investment Consultants/Account Executives

The City's Investment Manager is empowered under this policy to seek and utilize the services of outside investment consultants and/or brokerage firm account executives to assist in the identification and acquisition of the investment instruments permitted and described in subsequent paragraphs herein. Investment consultants/ account executives so selected by the City Investment Manager must be appropriately licensed for the investment vehicles for which they are consulted. Responsibility for selection of investments, including those recommended by outside consultants/account executives and subsequently procured by the City, shall remain with the City Investment Manager. Discretionary or broker-managed accounts are not permitted under this policy. The qualifications of outside consultants/account executives considered for selection by the City Investment Manager shall be reviewed by the Finance Advisory Committee for recommendation of approval by the City Council.

SECTION IV: INTERNAL CONTROLS

The City Investment Manager is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City of Woodland Park are protected from loss, theft, or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management.

Accordingly, the City Investment Manager shall establish a process for annual independent review by the Independent City Auditor to assure compliance with policies and procedures. The internal controls shall address the following points:

- Control of collusion. Collusion is a situation where two or more employees are working in conjunction to defraud the City of Woodland Park.
- Separation of transaction authority from accounting and record keeping. By separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction, a separation of duties is achieved.
- Custodial safekeeping. Securities purchased from any bank or dealer including appropriate collateral (as defined by Colorado law) shall be placed with an independent third party for custodial safekeeping.

- Avoidance of physical delivery securities. Book entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.
- Clear delegation of authority to subordinate staff members. Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.
- Written confirmation or telephone transactions for investments and wire transfers. Due to the potential for error and improprieties arising from telephone transactions, all telephone transactions should be supported by written communications and approved by the City Investment Manager. Written communications may be via facsimile if on letterhead and the safekeeping institution has a list of authorized signatures.
- Development of a wire transfer agreement with the lead bank or third party custodian. This agreement should outline the various controls, security provisions, and delineate responsibilities of each party making and receiving wire transfers.

From time to time, the City's Investment Manager may choose to invest in instruments offered by minority and community financial institutions. These financial institutions may not meet all the criteria described in this investment policy. All terms and relationships will be fully disclosed and approved by the Finance Advisory Committee and City Council prior to purchase and should be consistent with state and local law.

All trades where applicable will be executed by delivery vs. payment (DVP). This ensures that securities are deposited in the eligible financial institution prior to the release of funds. Securities will be held by a third party custodial as evidenced by safekeeping receipts.

SECTION V: AUTHORIZED INVESTMENT INSTRUMENTS

Only specific investments are permitted under the authorities described in **Section III** above. Such investment types and conditions attendant to their acquisition are described in this section. Consistent with the Government Finance Officers Association (GFOA) Recommended Practice on State Statutes Concerning Investment Practices, the following investment instruments are permitted by this policy and are those defined by state law where applicable at the unlimited discretion of the City's Investment Manager:

- Interest Bearing Cash Accounts
- Certificates of Deposit (fully insured)

- Bank or Trust Company Short Term Investment Instruments (fully insured)
- U.S. Government obligations, U.S. Government agency obligations, and U.S. Government instrumentality obligations
- Qualified U.S. Government Money Market Funds

Specific policy guidelines for each of the foregoing instruments are provided in subsequent paragraphs of this section.

The following additional investment instruments are permitted under this policy with the concurrence of the City's Investment Manager and the Finance Advisory Committee.

- Commercial Money Market Funds regulated by the Securities and Exchange Commission and whose portfolios consist only of domestic securities
- Prime Commercial Paper rated A-1 by Standard & Poor's, or P-1 by Moody's
- Prime Bankers Acceptances
- Demand Notes of equivalent rating
- Statewide Investment Pools

Equity and Fixed Income Investments and/or investments having maturities in excess of three years must have the recommendation of the Investments Manager and the Finance Advisory Committee and then be individually approved by the City Council. All deviations from any element of this policy must also be approved by the Finance Advisory Committee and the City Council, although unanimous consent is not required. Specific policy guidelines for each investment type follows:

A. Cash Available for Investment Defined

The City Manager shall schedule the anticipated dates and dollar amounts of funds that will be needed for current and future operating needs of the City. Surplus funds above and beyond these projections shall be designated as "Cash Available for Investment". Upon designation as cash available for investment, the City's Investment Manager shall move the surplus amounts so designated into an investment instrument or instruments appropriate to the projected cash needs for the funds.

B. Interest Bearing Cash Accounts

The City's cash accounts shall be placed at qualifying financial institutions within the City's incorporated area, including areas approved for annexation. (See Section VII, Financial Institutions.) It is the objective of this policy that all cash accounts maintained by the City shall earn interest at rates no less than .25% below prevailing interest rates paid by similar financial institutions operating within the State of Colorado. In the event that this objective cannot be achieved at qualifying local financial institutions, the City's Investment Manager is authorized to place cash accounts outside the local area at institutions within the

State of Colorado who meet the same requirements then in effect for local qualifying local financial institutions.

C. Certificates of Deposit (CD)

The City may invest in CDs at banks insured by the Federal Deposit Insurance Agency (FDIC) or with a savings and loan insured by the Federal Savings and Loan Insurance Company (FSLIC) up to an amount that both principal and interest are fully insured based on the CDs yield and interest payment. Placements will be made based on the best combination of yield, safety and convenience.

NOTE: FDIC and FSLIC, as used above and in subsequent paragraphs of this policy shall be interpreted as either these specific agencies or any successor agency formed or regulated by the federal government.

Brokered CDs are also permitted under this policy, provided the above guidelines are followed and the brokerage firm researches the institutions for safety.

In the case of purchasing multiple CDs through a brokerage firm, care shall be taken not to exceed the brokerage firm's Securities Investment Protection Corporation (SIPC) limits in combination with other insurance it subscribes to.

D. Bank or Trust Company Short Term Investment Instruments (Fully Insured)

The City may invest in Short Term Investment Instruments offered by banks and trust companies insured by the FDIC or with savings and loan institutions insured by the FSLIC up to an amount that both principal and accrued interest are fully insured based on the instrument's yield and interest payment.

Brokered short-term investment instruments are also permitted under this policy provided that the above guidelines are followed and the brokerage firm researches the institutions for safety. In the event of purchasing multiple short-term investment instruments through a brokerage firm, brokerage firm's SIPC limits in combination with other insurance it subscribes to, shall not be exceeded.

All short-term placements will be made based on the best combination of yield, safety, and convenience; however, diversification among firms is required under this policy. As a general guideline, no more than 60% of the cash available for investment that is allocated by the City's Investment Manager to this category of investment shall be placed with any single brokerage firm.

Trust Companies, registered trusts, and/or brokers representing short-term investment instruments must be appropriately registered and licensed for the investment instrument(s) represented. Responsibility for the specific selection of

short-term investments shall remain with the City's Investment Manager. The qualifications of trust companies, registered trusts, or brokers offering qualified short-term instruments that are selected for procurement by the City's Investment Manager shall be routinely reviewed by the Finance Advisory Committee for recommendation of approval by the City Council.

E. U.S Government Obligations, US Government Agency Obligations, and U.S. Government Instrumentality Obligations

The City may invest without limit as to amount into U.S. Government notes, bills, and bonds. The City may not invest into U.S. Treasuries through a brokerage firm in excess of the insurance limits of the firm.

F. Qualified U.S. Government Money Market Funds

The City may invest into money market funds provided by brokerage firms provided:

- The money market fund contains only U.S. Government securities.
- The maximum maturity in the portfolio is one year.
- The average maturity in the portfolio is 120 days or less.
- The investment policies of the brokerage firm clearly state that they will seek to maintain a constant share price.
- The City investments do not exceed the insurance limits of the brokerage firm.

U.S. Government mutual funds involving brokerage commissions that invest into U.S. Government securities with maturities exceeding one year or option enhancement techniques is strictly forbidden.

G. Other Investments

No additional instruments of investment are permitted under this policy unless authorized by specific City Council action. The City Council may not consider any investment outside this policy that does not have the recommendation of the City's Investment Manager and the Finance Advisory Committee. In no case shall investment instruments other than those specifically allowed by Colorado Law pertaining to municipalities be authorized by the City.

H. Capital Value Protected

The primary objective of this policy is to preserve the capital value of all funds held by the City. While investment in instruments where capital value at maturity can vary is not prohibited hereunder, any instrument with this characteristic must be proposed by the City's Investment Manager, recommended by the Finance Advisory Committee, and specifically approved by the City Council prior to acquisition. Correspondingly, the liquidation of any investment instrument acquired under this policy at any price below the original capital value invested may not be undertaken unless proposed by the City's Investment Manager, recommended by the Finance Advisory Committee, and specifically approved by the City Council. For purposes of liquidation determination, capital value is defined as the original investment amount net of fees or commissions and liquidation value is defined as the total price recovered less fees, commissions, and/or interest earned.

I. Collateralization

In accordance with state law and the GFOA Recommended Practices on the Collateralization of Public Deposits, full collateralization will be required on two types of investments: Certificates of deposit and repurchase agreements (see GROA Recommended Practices, March 1999, page 31).

J. Repurchase Agreements

Use of repurchase agreements should be consistent with GFOA Recommended Practices on Repurchase Agreements (see GFOA Recommended Practices, March 1999, page 54). A repo transaction works as follows: an investor purchases securities from a bank or dealer. At the same time, the selling bank or dealer contractually agrees to repurchase the securities at the same price (plus interest) at some mutually agreed-upon future date. Repos are commonly used by public entities to secure money market rates of interest and are an integral part of an investment program of state and local governments.

SECTION VI: PLEDGED U.S.TREASURIES IN LIEU OF FSLIC/FDIC INSURANCE

FSLIC and FDIC insurance limits may be exceeded at banks and savings and loans only if U.S. Treasuries are pledged against the deposits of the City of Woodland Park under the following guidelines:

- The institution must provide the City with a full list of U.S. Treasuries that it is pledging and certify that said investment instruments are pledged only to the City's Certificate(s) of Deposit and/or conventional deposits.
- The U.S. Treasuries pledged must maintain a value of at least 102% of the City's funds on deposit with that institution.

- The U.S. Treasuries pledged must be “marked-to-the-market” quarterly.
- The U.S. Treasuries pledged must not exceed a three-year maturity past the date that the City expects to require the use of its funds.

SECTION VII: FINANCIAL INSTITUTIONS

As previously stated, the City’s cash management accounts (i.e. accounts payable, payroll checking accounts, etc.) will be placed with qualifying financial institutions within the incorporated area of the City, including areas approved for annexation. These are defined as “local institutions” for purposes of this policy.

G. Qualified Local Institutions

Local institutions may request qualified status by demonstrating financial strength and security, and by petitioning the Finance Advisory Committee for such status under such guidelines as may be set from time to time by the Advisory Committee at its discretion. Qualified status for a local institution shall be recommended by a majority vote of the Finance Advisory Committee, and where recommended, shall be forwarded for consideration of approval by the City Council on the earliest Consent Agenda following such action.

H. Cash Account Placement

Cash management accounts will be placed at qualified local institutions based on proposals outlining the costs and benefits to the City of such placement. Placements shall be recommended by the Finance Advisory Committee and forwarded for consideration of approval by the City Council. Cash account placements shall be reviewed at least every two years, such reviews to be conducted between September 1 and December 1 of that same year to enable Council and Advisory Committee familiarity with the terms and conditions of such transactions.

I. Investment Account Placement

Investment accounts may be placed directly with local financial institutions, with financial institutions operating within the State but outside the City, or indirectly through brokerage firms, subject to the guidelines and restrictions outlined in Sections V and VI of this policy.

J. Local Placements Preferred

Local financial institutions may receive a yield preference of .25% against rates of return on permissible investment instruments under this policy offered by other financial institutions operating within the State, but outside the City (see Section V). Local rates and service offerings shall be solicited from qualified Local Institutions by the City's Investment Manager at such time and frequencies as deemed appropriate. Placement of accounts outside the local area is permitted under this policy in the event that the yield preference level is exceeded by all Qualified Local Institutions. Placement of cash accounts outside the local area must be recommended by the Finance Advisory Committee for approval by the City Council. Outside institutions will be required to meet all deposit insurance, pledge, and safety research requirements, the same as any local institution.

SECTION VIII: REPORTING REQUIREMENTS

The City Investments Manager shall prepare and make available on request of either the Finance Advisory Committee or the City Council, investment data that will include, at a minimum:

1. A monthly summary of all funds in cash accounts and funds invested (by accounting fund)
2. A complete portfolio listing available on request
 - a. By type of instrument
 - b. By institution (including location)

Records for each investment shall be maintained, and also available upon request, which include at a minimum:

- a. Full investment identification (name, type)
- b. Actual cost.
- c. Maturity dates (projected/actual)
- d. Rates of return (projected, actual to date gross, and actual to date net of brokers commissions where applicable)

In support of the above reporting requirements, the record keeping general guidelines for data to be maintained on each investment are:

- Investment ID (as appropriate, CD #, Acct #, etc.)
- Investment description
- Investment type (CD, Treasury, Bond, etc.)
- Institution ID and name
- Commission amount (where applicable)
- Date of transaction

- Date of trade
- Date of settlement
- Gross amount invested
- Discounts/Premiums (where applicable)
- Net amount invested
- Performance Index (where applicable)
- Projected & actual maturity dates
- Projected & actual rates of return

SECTION IX: STATEWIDE INVESTMENT POOLS

In Colorado, there are provisions for the creation and operation of government investment pools. The purpose of the pools is to allow political subdivisions to pool investable funds in order to achieve a potentially higher yield. There are basically three (3) types of pools: 1) state –run pools; 2) pools that are operated by a political subdivision where allowed by law and the political subdivision is the trustee; and 3) pools that are operated for profit by third parties. Prior to the City of Woodland Park being involved with any type of pool, a thorough investigation of the pools and its policies and procedures must be reviewed and must be a local government investment pool trust fund created pursuant to Section 24-75-703 of the Colorado Revised Statutes:.

Prior to entering a pool, the following questions and issues should be considered:

- **Securities.** Government pools may invest in a broader range of securities than the City invests in. It is important to be aware of, and comfortable with, the securities the pool buys.
 1. Does the pool provide a written statement of investment policy and objectives?
 2. Does the statement contain:
 - A description of eligible investment instruments?
 - The credit standards for investments?
 - The allowable maturity range of investments?
 - The maximum allowable dollar weighted average portfolio maturity?
 - The limits of portfolio concentration permitted for each type of security?
 - The policy on reverse repurchase agreements, options, short sales, and futures?
 3. Are changes in the policies communicated to the pool participants?
 4. Does the pool contain only the types of securities that are permitted by your investment policy?

- **Interest.** Interest is not reported in a standard format, so it is important that the City knows how interest is quoted, calculated, and distributed so that you may make comparisons with other investment alternatives.

Interest Calculations

1. Does the pool disclose the following about yield calculations:
 - The methodology used to calculate interest (simple maturity, yield to maturity, etc.)?
 - The frequency of interest payments?
 - How interest is paid (credited to principal at the end of the month, quarterly, mailed, etc.)?
 - How gains/losses are reported (factored monthly or only when realized)?

Reporting

1. Is the yield reported to participants of the pool monthly? If not, how often?
 2. Are expenses of the pool deducted before quoting the yield?
 3. Is the yield generally in line with the market yields for securities in which you usually invest?
 4. How often does the pool report, and does that report include the market value of securities?
- Security. The following questions are designed to help the City safeguard funds from loss of principal and loss of market value.
 1. Does the pool disclose safekeeping practices?
 2. Is the pool subject to audit by an independent auditor?
 3. Is a copy of the audit report available to participants?
 4. Who makes the portfolio decisions?
 5. How does the manager monitor the credit risk of the securities in the pool?
 6. Is the pool monitored by someone on the board of a separate, neutral party external to the investment function to ensure compliance with written policies?
 7. Does the pool have specific policies with regards to the various investment vehicles? What are the different investment alternatives? What are the policies for each type of investment?
 8. Does the pool mark the portfolio to its market value?
 9. Does the pool disclose the following about how portfolio securities are valued:
 - The frequency with which the portfolio securities are valued?
 - The method used to value the portfolio (cost, current value, or some other method)?
 - Operations. The answers to the following questions will help determine whether the pool meets the City's operational requirements:
 1. Does the pool limit eligible participants?
 2. What entities are permitted to invest in the pool?
 3. Does the pool allow multiple accounts and sub-accounts?
 4. Is there a minimum or maximum account size?
 5. Does the pool limit the number of transactions each month? What is the number of transactions permitted each month?
 6. Is there a limit on transaction amounts for withdrawals and deposits?

- What is the minimum and maximum withdrawal amount permitted?
 - What is the minimum and maximum deposit amount permitted?
 - 7. How much notice is required for withdrawals/deposits?
 - 8. What is the cutoff time for deposits and withdrawals?
 - 9. Can withdrawals be denied?
 - 10. Are the funds 100 percent withdrawable at anytime?
 - 11. What are the procedures for making deposits and withdrawals? What paperwork is required, if any? What is the wiring process?
 - 12. Can an account remain open with a zero balance?
 - 13. Are confirmations sent following each transaction?
- **Statements.** It is important for the City to receive statements monthly so the pool's records of activity and holdings are reconciled to the City's records.
 1. Are statements for each account sent to participants?
 - What are the fees?
 - How often are they passed?
 - How are they paid?
 - Are there traditional fees for wiring funds? What is the fee?
 2. Are expenses deducted before quoting the yield?
- **Bond Proceeds.** It is important to know 1) whether the pool accepts bond proceeds, and 2) whether the pool qualifies with the U.S. Department of the Treasury as an acceptable commingled fund for arbitrage purposes.
 1. Does the pool accept bond proceeds subject to arbitrage rebate?
 2. Does the pool provide accounting and investment records suitable for proceeds of bond issuance subject to arbitrage rebate?
 3. Will the yield calculation reported by the pool be acceptable to the IRS or will it have to be recalculated?
 4. Will the pool accept transaction instructions from a trustee?
 5. Is the City allowed to have separate accounts for each bond issue so that it does not commingle the interest earnings of funds subject to rebate with funds not subject to rebate?

SECTION X: SOURCES FOR ADDITIONAL REFERENCE & GUIDANCE

Recommended Practices for State and Local Governments, approved by Government Finance Officers Association, March 1999, pages 29-59.

State of Colorado Financial Management Manual: A Guide for Colorado Local Governments, "Cash Management and Investments", pages 4-1 through 4-16.