

County Trustee's office announces interest earnings

More than \$20 million earned

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CLARKSVILLE, Tenn. — In a news release Thursday, Montgomery County Trustee Brenda Radford announced that more than \$20 million has been earned for the county through the "prudent investment" by her office "of Montgomery County Government's idle funds.

"In September 2006, one of my goals as County

Trustee has been to earn and return more than \$20 million ... through the Trustee's Investment Program," Radford said in prepared comments. She said that, from Sept. 1, 2006, to Dec. 31, 2013, the interest rate spread has been as high as 5.65 percent in 2006 to lows of 0 to 0.25 percent after 2007.

"Many share in this achievement," Radford said. "I am proud and

grateful to our local community banks and to the banks in the Tennessee Local Government Investment Pool who have participated in the Trustee's Investment Program through the years.

"Reaching this goal hardly means we can breathe easy, but it does mean that we can move ahead with a confidence in our ability to work together to achieve tremendous success on behalf of the citizens of Montgomery County," she said.

Radford noted in the release that state law provides that the County Trustee, "acting as the banker on behalf of Montgomery County Government," is responsible for investing county funds which are designated for immediate use.

Each day, she said, the Trustee reviews bank balances from more than 25 different bank accounts to identify money that can be invested for periods ranging from one day to two years. "Interest earn-

ings from these investments enable the Clarksville-Montgomery County School System or various Montgomery County offices to increase operating revenue or help to pay the debt for schools and county buildings," said the release.

Radford said she "continually monitors economic and market conditions to maximize interest earnings." Investments may include agencies of the U.S. government, certificates of deposit, Ten-

nessee Local Government Investment Pool participating banks, commercial paper or other short-term debt instruments or U.S. bonds, notes or Treasury bills.

"The three main objectives in managing the investment portfolio are to provide safety of the principal amount invested, to ensure liquidity to meet operating requirements and to generate a market rate return on the investments without assuming undue risks."