



Cheyenne Downtown Development Authority

2101 O'Neil Ave., Room 205, Cheyenne, WY 82001

307-433-9730

MEMO

To: DDA Board of Directors

From: Robin Lockman, City of Cheyenne Treasurer

Subject: Transfer of Funds from Jonah Bank to the Wyoming Government Investment Fund

Date: November 16, 2023

As of November 1, 2023, the balance in the DDA's Wildcatter account at Jonah Bank is \$321,215.71; this account does not earn interest.

Staff recommends the authorization of a transfer in the amount of \$300,000 from the Jonah Bank Wildcatter account to the DDA's Wyoming Government Investment Fund (WGIF) account. WGIF provides cash-management investments exclusively for Wyoming public entities, and their current seven-day yield is 5.34 percent.

The DDA's WGIF account currently has a balance of \$525,091.48 and earns approximately \$2,360 per month in interest revenue. If this transfer is approved, the WGIF account would generate approximately \$3,200 a month in interest revenue for the DDA.