County of El Dorado

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Legislation Details (With Text)

File #:	18-1875 **Version:** 1		
Type:	Agenda Item	**Status:**	Approved
File created:	11/29/2018	**In control:**	Board of Supervisors
On agenda:	12/18/2018	**Final action:**	12/18/2018
Title:	Treasurer-Tax Collector recommending the Board renew delegation of fiduciary authority to to the Treasurer-Tax Collector to invest and re-invest County funds, pursuant to Section 3.38.040 of the County Code and Section 53607 of the California Government Code. FUNDING: N/A		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. A - Code Section and Ordinance References BOS 18-1875, 2. B - El Dorado County Portfolio Summary 12-18-18		

Date	Ver.	Action By	Action	Result
12/18/2018	1	Board of Supervisors	Approved	Pass

Treasurer-Tax Collector recommending the Board renew delegation of fiduciary authority to to the Treasurer-Tax Collector to invest and re-invest County funds, pursuant to Section 3.38.040 of the County Code and Section 53607 of the California Government Code.

FUNDING: N/A

DISCUSSION / BACKGROUND

In the interest of good governance, the State of California allows local government to invest idle funds. Idle funds are funds belonging to the County or paid to the County which are not scheduled to be disbursed in the immediate future. These funds are then invested and earn interest rather than losing value to inflation. Specifically, California Government Code authorizes governing bodies (Board of Supervisors) or persons of local agencies to invest or reinvest public funds pursuant to Chapter 4, Sections 53600-53610. Additionally, Chapter 3.38.030 of the El Dorado County Code delegates the fiduciary investment or reinvestment power of the Board of Supervisors over County funds deposited in the County Treasury and the application of the prudent investor standard governing those investment powers to the County Treasurer-Tax Collector. Similarly, Government Code § 53607 gives authority to the Board of Supervisors to delegate to the County Treasurer for one year power to invest or to reinvest funds of the County, or to sell or exchange securities so purchased. As such, the Treasurer - Tax Collector is recommending the Board of Supervisors renew the annual delegation of fiduciary authority to the Treasurer-Tax Collector pursuant to the above Government Codes and in accordance with County Code 3.38.040. This action will cover the period of January 1, 2019 through December 31, 2019.

ALTERNATIVES

N/A

PRIOR BOARD ACTION

This item goes before the Board every year.

OTHER DEPARTMENT / AGENCY INVOLVEMENT
N/A

CAO RECOMMENDATION / COMMENTS
Approve as recommended.

FINANCIAL IMPACT
N/A

CLERK OF THE BOARD FOLLOW UP ACTIONS
N/A

STRATEGIC PLAN COMPONENT
Good Governance

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