



# County of El Dorado

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## Legislation Text

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**File #:** 18-0286, **Version:** 1

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Treasurer-Tax Collector recommending the Board approve a revised version of the El Dorado County Investment Policy with one minor addition.

**FUNDING:** N/A

### **DEPARTMENT RECOMMENDATION**

Treasurer-Tax Collector recommending the Board approve revisions to the County Investment Policy adding verbiage to clarify the policy and emphasize adherence to Government Code 53601.

### **DISCUSSION / BACKGROUND**

In the interest of transparency, good governance and pursuant to Government Code § 53601 et seq., The El Dorado County Treasurer-Tax Collector maintains an Investment Policy. This Policy provides guidance and procedures for investing and reinvesting public funds and ensures the Treasury remains in compliance with said Government Code. Additionally, the Policy provides direction regarding reporting such that the County adheres to the before mentioned Government Code requirements. The Treasurer-Tax Collector no less than annually reviews the County Investment Policy. Recently, during this annual review, the County's external auditors noted that the Policy could benefit from clarification concerning minimum credit requirements as delineated in Government Code 53601. The Treasurer-Tax Collector agreed to the external auditors' recommendation and has executed the change. Thus, the Treasurer-Tax Collector wishes to present the revised Policy to the Board to review and approve the change which ensures the Policy reflects current investment options and that it is in compliance with State regulations. With that said, the Treasurer-Tax Collector has added one change to the Policy under the "Investments" heading, second paragraph after the first sentence:

- 1) "The County ensures all minimum credit requirements listed in California Government Code 53601 are adhered to annually."

### **ALTERNATIVES**

N/A

### **OTHER DEPARTMENT / AGENCY INVOLVEMENT**

N/A

### **CAO RECOMMENDATION**

Approve as recommended.

### **FINANCIAL IMPACT**

N/A

### **CLERK OF THE BOARD FOLLOW UP ACTIONS**

None

**STRATEGIC PLAN COMPONENT**

Good Governance

**CONTACT**

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