



County of El Dorado

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Legislation Details (With Text)

File #: 11-1271 **Version:** 1

Type: Agenda Item **Status:** Approved

File created: 11/1/2011 **In control:** Board of Supervisors

On agenda: 3/13/2012 **Final action:** 3/13/2012

Title: The Treasurer-Tax Collector recommending the Board approve the El Dorado County Investment Policy with two deletions and one addition as follows, pursuant to California Government Code Section §27133:

1) Delete the second sentence in the "Reporting" section ("The County Oversight Committee shall cause an annual audit to occur pursuant to Government Code §53686(a).")

2) Delete the last section of the Investment Policy titled "Treasury Policy Oversight Committee". Per Agenda File #11-0353 approved 8/23/11 (Item# 27), the Treasury Oversight Committee was discontinued along with the mandated annual audit saving the County between \$3,000 to \$5,000 in annual audit costs.

3) Add to the Investments section item "n) CDARS (Certificate of Deposit Account Registry Service)" as authorized in California Code Section §53635.8 was added as an investment type.

Fiscal Impact/Change to Net County Cost: None

Sponsors:

Indexes:

Code sections:

Attachments: 1. A - Investment Policy.pdf

Date	Ver.	Action By	Action	Result
3/13/2012	1	Board of Supervisors	Approved	Pass

The Treasurer-Tax Collector recommending the Board approve the El Dorado County Investment Policy with two deletions and one addition as follows, pursuant to California Government Code Section §27133:

- 1) Delete the second sentence in the "Reporting" section ("The County Oversight Committee shall cause an annual audit to occur pursuant to Government Code §53686(a).")
- 2) Delete the last section of the Investment Policy titled "Treasury Policy Oversight Committee". Per Agenda File #11-0353 approved 8/23/11 (Item# 27), the Treasury Oversight Committee was discontinued along with the mandated annual audit saving the County between \$3,000 to \$5,000 in annual audit costs.
- 3) Add to the Investments section item "n) CDARS (Certificate of Deposit Account Registry Service)" as authorized in California Code Section §53635.8 was added as an investment type.

Fiscal Impact/Change to Net County Cost: None.

Background:

Pursuant to Section §27133 of the California Government Code, the Treasurer-Tax Collector is recommending approval of the El Dorado County Investment Policy with two deletions and one addition:

1) The deletion of the second sentence in the "Reporting" section ("The County Oversight Committee shall cause an annual audit to occur pursuant to Government Code §53686(a)."

2) The deletion of the last section of the Investment Policy titled "Treasury Policy Oversight Committee".

Per Agenda File #11-0353 approved 8/23/11 (Item# 27), the Treasury Oversight Committee was discontinued along with the mandated annual audit saving the County between \$3,000 to \$5,000 in annual audit costs.

3) In the Investments section item "n) CDARS (Certificate of Deposit Account Registry Service)" as authorized in California Code Section §53635.8 was added as an investment type.

Action to be taken following Board approval: None

Contact: Louise Gresham X5819 or Ginnie Hibert x5811

Concurrences: N/A