



COUNN OF SANTA CRUZ
OFFICE OF THE TREASURER-TAX COLLECTOR

RICHARD W. BEDAL -TREASURER-TAX COLLECTOR
DEBORAH LAUCHNER - ASSISTANT TREASURER-TAX COLLECTOR

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September 2, 1998

AGENDA DATE: September 15, 1998

Board of Supervisors
County of Santa Cruz
701 Ocean St.
Santa Cruz, CA 95060

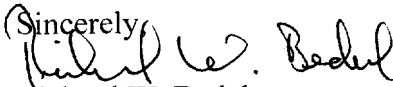
RE: Treasury Oversight Commission Compliance Audit

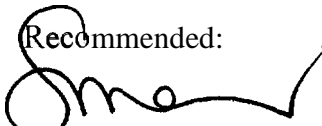
Dear Members of the Board:

Government Code section 27 130 et seq. requires every county that invests surplus funds to have an oversight commission. On October 8, 1996 the Santa Cruz County Board of Supervisors enacted an ordinance establishing a Treasury Oversight Commission and approved the appointment of the first members of the Commission. The Treasury Oversight Commission reviews reports of the Treasurer quarterly, reviews the County Investment Policy annually and directs an audit of the Treasurer's investments.

The Treasury Oversight Commission requested the annual compliance audit of the Treasury be included in the regular County audit schedule. The Auditor-Controller requested the audit and it was received by the Treasurer in May 1998. The Audit was presented to the Treasury Oversight Commission at its regular meeting on August 20, 1998. The Treasury Oversight Commission accepted the audit and requested the results be presented to the Board of Supervisors. A copy is on file with the Clerk of the Board of Supervisors.

It is therefore **RECOMMENDED** that your Board accept and file the Annual Treasury Oversight Commission Compliance Audit.

Sincerely,

Richard W. Bedal
Treasurer/Tax Collector

Recommended:

Susan A. Mauriello
County Administrative Officer