



COUNTY OF SANTA CRUZ
OFFICE OF THE TREASURER-TAX COLLECTOR
RICHARD W. BEDAL -TREASURER-TAX COLLECTOR
DEBORAH LAUCHNER - ASSISTANT TREASURER-TAX COLLECTOR

19

TREASURY DIVISION **TELEPHONE** (408) 454-2450 **TDD** (408) 454-2123
OFFICE: 701 OCEAN STREET, ROOM 150, SANTA CRUZ CA 95060
MAIL: POST OFFICE Box 1817, SANTA CRUZ CA 95061

February 4, 1999

AGENDA DATE: February 23, 1999

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

RE: 1998 Annual Report by the Treasury Oversight Commission

Dear Members of the Board:

Section 2.38.170 of the County Code requires that an annual report shall be submitted by each board or commission to the Board of Supervisors and the County Administrative Office each year.

Attached is a copy of the 1998 Annual Report to the Board of Supervisors from the Treasury Oversight Commission.

Please accept the report and file a copy with the Clerk of the Board of Supervisors for public inspection as recommended by the County Treasurer.

Sincerely,

Deborah Lauchner
Richard W. Bedal
Treasurer/Tax Collector

Recommended:

Susan A. Mauriello
for Susan A. Mauriello
County Administrative Officer



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20

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COUNTY OF SANTA CRUZ

TREASURY OVERSIGHT COMMISSION

1998 ANNUAL REPORT TO THE BOARD OF SUPERVISORS

January 1, 1998 to December 31, 1998

1. Role of the Treasury Oversight Commission

Government Code section 27130 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 ordinance 4433 establishing a Treasury Oversight Commission and approved the appointment of the first members of the Commission. The role of the Treasury Oversight Commission is to be an oversight of the County Treasurer. The Commission reviews reports of the Treasurer quarterly, reviews the County Investment Policy annually and directs an audit of the Treasurer's investments.

2. Meeting Dates, Time and Location

The Treasury Oversight Commission met on the third Wednesday in January, April, August and October. The bylaws reflect a regular meeting date of the third Wednesday of each month quarter of the calendar year--January, April, July and September, convening at 3:00 p.m. Since the Board of Supervisors has asked Commissions not to meet in July or December, the Treasury Oversight Commission adjusted the meeting schedule accordingly. All meetings are held in the County Governmental Center accessible facilities.

3. Board or Commission Structure

The Commission is composed of five members. Members are appointed as follows:

- a. An appointed representative of the Board of Supervisors.
- b. The County Superintendent of Schools, or designee.
- c. A representative selected by a majority of the presiding officers of the governing bodies of the school districts and community college districts.

d. A representative selected by a majority of the presiding officers of the legislative bodies of the special districts within the County that are required or authorized to deposit money in the County Investment Pool.

e. A public member who shall have expertise in, or an academic background in, public finance.

Membership, alternates and offices of the Commission are as follows:

- Chairperson of the Commission — Nan Wojcik
Alternate — Terry McHenry
- Vice-Chairperson of the Commission — Diane Siri
Designee — Barney Finlay
- Carol Bell
Alternate — Jim VanHouton
- Walt Symons
Alternate — Stephanie Camacho
- Bill Murphy
No alternate appointed

The following also attended meetings:

Richard Bedal, Treasurer-Tax Collector
Gary Knutson, Auditor-Controller
Madlyn Norman-Terrance, County Administrative Office
Deborah Lauchner, Assistant Treasurer-Tax Collector
Suzanne Young, Auditor-Controller Office

4. Board or Commission Staff

Richard Bedal, the County Treasurer has been assigned as staff to the Commission. For the 1999 year, staff will consist of Richard Bedal, Treasurer and Deborah Lauchner, Assistant Treasurer.

5. Attendance

See attached roster for 1998 attendance.

6. Annual Goals and Accomplishments

The Treasury Oversight Commission was created to promote the public interest by involving depositors in the management of their funds. The Commission reviewed the investment policy as submitted by the County Treasurer. They reviewed the quarterly investment reports as submitted by the Treasurer. The Commission recommended changes to the County ordinance governing their commission. These have been approved by the Board of Supervisors. They approved a contract for outside audit of the investments and reviewed the completed audit. They reviewed the costs of investing. The Commission provides a more stable and predictable balance for investment by establishing the criteria for withdrawal of funds from the County Investment Pool.

7. Future Goals

The Treasury Oversight Commission will review the Treasurer's cash flow and investment strategies. They will continue to review the quarterly investment reports submitted by the County Treasurer.

8. Recommendations

The Treasury Oversight Commission will continue to monitor the Treasurer's activities through approving the County Investment Policy annually and the Treasurer's investment reports quarterly.

**COUNTY OF SANTA CRUZ TREASURY OVERSIGHT COMMISSION
ATTENDANCE FOR 1998**

| | 1/21 | 4/15 | 8/19 | 10/21 |
|--------------------------|------|------|------|-------|
| Members | | | | |
| Nan Wojcik | x | x | --- | x |
| Diane Siri/Barney Finlay | X | X | X | X |
| Carol Bell | x | x | x | --- |
| Walt Symons | --- | R | R | --- |
| Bill Murphy | --- | x | x | --- |

X Present at the meeting
--- No representative at the meeting
R Represented