



## Legislation Details (With Text)

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<b>On agenda:</b>	4/18/2019	<b>Final action:</b>		4/18/2019	
<b>Title:</b>	REVISE AND UPDATE COUNTY'S CASH MANAGEMENT AND INVESTMENT POLICY				
<b>Sponsors:</b>					
<b>Indexes:</b>					
<b>Code sections:</b>					
<b>Attachments:</b>	1. Cash Management and Investment Policy 4 18 2019, 2. Cash Management and Investment Policy - Mark-up				

Date	Ver.	Action By	Action	Result
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### TITLE

## REVISE AND UPDATE COUNTY'S CASH MANAGEMENT AND INVESTMENT POLICY

### SPONSOR

Harley Will

### BACKGROUND

The Finance Department is seeking to make revisions to the Cash Management and Investment Policy to reflect current practices and technology changes. The policy was last revised on 9/3/2004. Cash management and investment practices, as well as, tools have changed significantly since that date. The revised policy documents this change for compliance and audit purposes.

The policy revisions and updates include:

- Creation of the trust funds for LEOSSA and OPEB commitments.
- Incorporating the use of email in obtaining bids and executing transactions.
- Reflecting the increased speed of executing transactions and need to act promptly on investment opportunities - substituting documentation in lieu of notices and approvals that delay transactions and result in lost opportunities.
- Allowing for 1% of pooled investments to be set aside for purchasing community development investments that will yield at least the equivalent of the 90-day Treasury bill.
- Permitting use of technology tools approved by the North Carolina Association of County Commissioners to obtain competitive quotes and purchase investments.

- Changing the normal duration of the official County depository contracts from three (3) years to five (5) years.
  - Requiring that any paper certificate of deposit documents be stored in a county safe on county property. All other certificates of deposit are typically registered electronically as a “book entry”.
  - Specifying the calculation by which the county investments will be reported quarterly.
- A copy of the revised policy, along with the red-lined changes to the existing policy, is attached.

### **BUDGET IMPACT**

**NO ADDITIONAL COUNTY FUNDS REQUIRED**

### **REQUESTED ACTION**

Approve the revised Cash Management and Investment Policy.