



COMMISSIONERS COURT
COMMUNICATION

REFERENCE NUMBER _____

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DATE: 02/06/2024

SUBJECT: **APPROVAL OF RELEASE OF DEPOSITORY COLLATERAL**

***** CONSENT AGENDA *****

COMMISSIONERS COURT ACTION REQUESTED

It is requested that the Commissioners Court approve the release of approximately \$550,000,000.00 of collateral as requested in the attached letters.

BACKGROUND

The Tax Office receives large deposits during the period from December through mid-February each year for property tax payments. As requested, the bank increased the collateral to cover these increases in December and January. The collections have peaked, returning the County's balances to lower levels.

As of Tuesday, January 31, 2024, the collateral balance is approximately \$1,335,416,000.

With this action, collateral will be monitored and released on an as needed basis through February.

FISCAL IMPACT

By reducing the collateral, the County will avoid additional bank service charges for excess collateral.

SUBMITTED BY:	Auditor Office	PREPARED BY: APPROVED BY:	Brett Self Kimberly M. Buchanan
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