



COMMISSIONERS COURT COMMUNICATION

REFERENCE NUMBER _____

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DATE: 02/07/2023

SUBJECT: APPROVAL OF RELEASE OF DEPOSITORY COLLATERAL

COMMISSIONERS COURT ACTION REQUESTED

It is requested that the Commissioners Court approve the release of approximately \$367,244,000.00 of collateral and accept the substitution of securities in a market value of \$18,001,000.00 as requested in the attached letters.

BACKGROUND

The Tax Office receives large deposits during the period from December through 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, 2023, the collateral balance is approximately \$1,029,618,000.00.

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:

S. Renee Tidwell