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OFFICE OF THE AUDITOR-CONTROLLER



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## Independent Auditor's Report

September 18, 2019

Board of Supervisors  
County of Solano  
675 Texas Street  
Fairfield, CA 94533

Chair & Members of the Board:

Pursuant to Government Code §26920, we have audited the accompanying Statement of Assets of the Solano County Treasury as of June 30, 2019.

As required under Government Code §26920, the audit included a physical count of the cash in the Treasury and verification that the records of the County Treasury and the Auditor-Controller's Office are reconciled in accordance with the Government Code §26905. Additionally, we determined the accuracy, validity, and compliance of the investments in the Solano County Treasury with Government Code §53601 and §53635.

### ***Management's Responsibility for the Financial Statement***

Solano County Treasury's management is responsible for the preparation and fair presentation of the accompanying financial statement in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statement.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on the Treasurer's Statement of Assets based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Treasurer's Statement of Assets is free of material misstatement, whether due to fraud or error. An audit includes examining evidence supporting the amounts in the Statement of Assets. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial presentation. We believe our audit provides a reasonable basis for our opinion.

***Opinion***

In our opinion, the Treasurer's Statement of Assets as of June 30, 2019 is presented fairly, in all material respects, in accordance with generally accepted accounting principles.

***Other Matters***

This report is intended for the information of the Board of Supervisors and the Treasury management. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Respectfully,



Phyllis Taynton, CPA  
Auditor-Controller

**Solano County Treasury**  
**Statement of Assets**  
**June 30, 2019**

**Pooled Cash & Investments:**

<b>Cash on Hand</b>	\$	14,263,717
<b>Cash in Banks</b>		1,070,476
<b>Money Market &amp; Mutual Funds</b>		
Money Market Funds		152,894,598
Mutual Funds		<u>24,137,757</u>
Total Money Market & Mutual Funds		<u>177,032,355</u>
<b>Non-Cash Assets</b>		
Accrued Interest and Other Non-Cash Assets		<u>7,545,656</u>
Total Non-Cash Assets		<u>7,545,656</u>
<b>Investments (Fair Value)</b>		
Federal Agency Securities		414,718,943
Treasury Agency Securities		304,777,530
Municipal Bonds		122,028,059
Corporate Securities		321,855,646
Supranational Securities		<u>30,251,860</u>
Total Investments		<u>1,193,632,038</u>
<b>Total Pooled Cash &amp; Investments</b>		<u>1,393,544,242</u>

**Non-Pooled Cash & Investments:**

<b>Cash and Investments with Fiscal Agents</b>		
Money Market Funds		<u>9,969,997</u>
Total Cash and Investments with Fiscal Agents		<u>9,969,997</u>
<b>Public Agency Retirement Services 115 Retirement Trust Fund</b>		
Cash in Banks		1,517,974
Cash in Money Markets		13,612,659
Mutual Funds		3,210,000
Non-Cash Assets		80,753
Federal Agency Securities		5,004,312
Municipal Bonds		2,625,995
Corporate Securities		<u>5,060,887</u>
Total Public Agency Retirement Services Fund		<u>31,112,580</u>
<b>Total Non-Pooled Cash &amp; Investments</b>		<u>41,082,577</u>
<b>Total Cash &amp; Investments</b>	\$	<u>1,434,626,819</u>