

**OFFICE OF THE AUDITOR-CONTROLLER**

**SIMONA PADILLA-SCHOLTENS, CPA**  
Auditor-Controller

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**COUNTY**

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**Independent Auditor's Review Report**

July 24, 2018

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

Chair & Members of the Board:

Pursuant to Government Code §26920, we have reviewed the accompanying Statement of Assets of the Solano County Treasury as of March 31, 2018. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

***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 conduct the review in accordance with Statements of Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements.

As required under Government Code §26920, the review also 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 Government Code §26905.

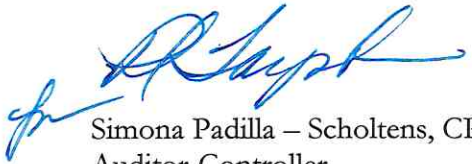
***Conclusion***

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statement in order for it to be in conformity with accounting principles generally accepted in the United States of America.

***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,

A handwritten signature in blue ink, appearing to read "Simona Padilla - Scholtens". The signature is fluid and cursive, with a large initial "S" and "P".

Simona Padilla – Scholtens, CPA  
Auditor-Controller

**Solano County Treasury**  
**Statement of Assets**  
**March 31, 2018**

**Pooled Cash & Investments:**

<b>Cash on Hand</b>	\$	2,481,167
<b>Cash in Banks</b>		(18,020,198) <sup>1</sup>
<b>Money Market &amp; Mutual Funds</b>		
Money Market Funds		105,520,394
Mutual Funds		<u>29,915,901</u>
Total Money Market & Mutual Funds		<u>135,436,295</u>
<b>Non-Cash Assets</b>		
Accrued Interest and Other Non-Cash Assets		<u>3,407,687</u>
Total Non-Cash Assets		<u>3,407,687</u>
<b>Investments (Fair Value)</b>		
Federal Agency Securities		527,938,751
Treasury Agency Securities		234,256,335
Municipal Bonds		92,976,160
Corporate Securities		177,049,551
Supranational Securities		<u>9,864,750</u>
Total Investments		<u>1,042,085,547</u>
<b>Total Pooled Cash &amp; Investments</b>		<u>1,165,390,498</u>

**Non-Pooled Cash & Investments:**

**Public Agency Retirement Services 115 Retirement Trust Fund**

Cash in Banks		4,781
Cash in Money Markets		633,933
Mutual Funds		3,150,000
Non-Cash Assets		69,917
Federal Agency Securities		7,473,760
Treasury Agency Securities		3,479,360
Municipal Bonds		2,461,330
Corporate Securities		<u>2,980,988</u>
Total Public Agency Retirement Services Fund		<u>20,254,069</u>
<b>Total Non-Pooled Cash &amp; Investments</b>		<u>20,254,069</u>
<b>Total Cash &amp; Investments</b>	<b>\$</b>	<u><u>1,185,644,567</u></u>

<sup>1</sup> The negative balance is a timing issue associated with a wire transfer from *CalTrust* initiated on Friday, March 30, 2018 but not posted until Monday, April 2, 2018 because Treasury was unaware the institution closed on March 30, 2018 for a holiday.