OFFICE OF THE AUDITOR-CONTROLLER

JANINE HARRIS, CPA
Auditor-Controller

SARAH PAPPAKOSTAS
Assistant Auditor-Controller

SOLANO COUNTY

675 Texas Street, Suite 2800
Fairfield, CA 94533-6338
(707) 784-6280
Fax (707) 784-3420

www.solanocounty.gov

Independent Accountant's Review Report

To the Board of Supervisors
County of Solano
Fairfield, California

Government Code §26920 requires the Auditor Controller's Office (ACO) at least quarterly review the Treasurer's Statement of Assets including (1) counting cash in the treasury, (2) verifying the records of the county treasurer and auditor are reconciled pursuant to Government Code §26905, and (3) issuing a report to the Board of Supervisors.

The ACO, Internal Audits Division, has conducted a physical count of the cash in the Treasury and confirmed the $2,456,510.65 reported in the Treasurer's Statement of Assets agrees with the amount observed. We verified the records of the County Treasury and the Auditor-Controller's Office are reconciled in accordance with the Government Code §26905. Additionally, we reviewed a sample of investments purchased by the Treasury during the fiscal year 2025/26 and held as of June 30, 2026, were in compliance with Government Code §53601 and §53635.

Government Code §26920 also requires the ACO to either perform, or cause to be performed, an audit of the assets in the county treasury at least once per year. The ACO has engaged Eide Bailly to conduct an audit of the assets in the county treasury as of June 30, 2026. The results of the audit will be provided to the Board of Supervisors in a separate report upon completion of the county's audited financial statements.

Management's Responsibility for the Financial Statement

Solano County Treasury's management is responsible for the preparation and fair presentation of the Statement of Assets in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

The ACO, Internal Audits Division is responsible for conducting work in accordance with *Global* Internal Audit Standards as developed by the Institute of Internal Auditors.

Accountant's Conclusion

We completed the physical cash count, confirmed reconciliations occurred, and investments were compliant with Government Code. Our review did not identify any instance of non-compliance.

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,

Matthew Fong

Matthew Fong
Deputy Auditor-Controller, CIA
Fairfield, California
September 16, 2026

Solano County Treasury
Unaudited Statement of Assets
June 30, 2026

Pooled Cash & Investments:		
Cash on Hand	$	2,456,510.65
Cash in Banks	$	8,765,930.14
Money Market Funds	$	228,503,109.09
Non-Cash Assets		
Accrued Interest and Other Non-Cash Assets	$	14,965,533.25
Investments (Fair Value)		
US Treasury Securities	$	1,210,162,825.20
Federal Agency Securities	$	141,999,761.46
Municipal Bonds	$	110,195,062.24
Corporate Securities	$	155,758,227.23
Externally Managed Investments	$	321,596,815.19
Total Investments	$	1,939,712,691.32
Total Pooled Cash & Investments	$	2,194,403,774.45
Non-Pooled Cash & Investments:		
Cash and Investment with Fiscal Agents		
Money Market Funds	$	165,800.26
Public Agency Retirement Services 115 Retirement Trust Fund		
Cash in Money Markets	$	7,928,618.90
Non-Cash Assets	$	161,635.73
Federal Agency Securities	$	-
Treasury Agency Securities	$	6,970,528.04
Municipal Bonds	$	5,047,284.84
Corporate Securities	$	10,836,868.02
Externally Managed Investments	$	7,096,127.97
Total Public Agency Retirement Services Fund	$	38,041,063.50
Total Non-Pooled Cash & Investments	$	38,206,863.76
Total Cash & Investments	$	2,232,610,638.21