

OFFICE OF THE AUDITOR-CONTROLLER

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Auditor-Controller

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SOLANO COUNTY

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Independent Auditor's Review Report

June 15, 2017

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, 2017. 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, reading "Simona P. Scholtens". The signature is fluid and cursive, with the first name "Simona" and last name "Scholtens" clearly legible, and "P." as a middle initial.

Simona Padilla – Scholtens, CPA
Auditor-Controller

**Solano County Treasury
Statement of Assets
March 31, 2017**

Pooled Cash & Investments:

Cash on Hand	\$ 6,770,774
Cash in Banks	14,291,103
Money Market & Mutual Funds	
Money Market Funds	113,851,511
Mutual Funds	<u>20,075,878</u>
Total Money Market & Mutual Funds	<u>133,927,389</u>
Non-Cash Assets	
Accrued Interest and Other Non-Cash Assets	<u>3,120,529</u>
Total Non-Cash Assets	<u>3,120,529</u>
Investments (Fair Value)	
Federal Agency Securities	433,610,927
Treasury Agency Securities	252,922,910
Municipal Bonds	74,454,217
Corporate Securities	148,018,728
Supranational Securities	<u>10,000,250</u>
Total Investments	<u>919,007,032</u>
Total Pooled Cash & Investments	<u>1,077,116,827</u>

Non-Pooled Cash & Investments:

Public Agency Retirement Services 115 Retirement Trust Fund

Cash in Banks	4,233
Money Markets Funds	341,259
Mutual Funds	3,195,000
Non-Cash Assets	76,049
Federal Agency Securities	12,021,490
Municipal Bonds	2,489,975
Corporate Securities	<u>2,000,800</u>
Total Public Agency Retirement Services Fund	<u>20,128,806</u>
Total Non-Pooled Cash & Investments	<u>20,128,806</u>
Total Cash & Investments	<u>\$ 1,097,245,633</u>