

OFFICE OF THE AUDITOR-CONTROLLER

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Independent Accountant's Review Report

To the Board of Supervisors
County of Solano
Fairfield, California

Pursuant to Government Code §26920, we have reviewed the accompanying Statement of Assets of the Solano County Treasury as of December 31, 2019. 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 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 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

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the Statement of Assets to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

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.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the Statement of Assets in order for it to be in accordance 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,



Denny Cheuk, CPA
Solano County Auditor-Controller's Office, Internal Audit Division
Fairfield, California
February 10, 2020

**Solano County Treasury
Statement of Assets
December 31, 2019**

Pooled Cash & Investments:

Cash on Hand	\$ 1,098,061
Cash in Banks	3,373,725
Money Market & Mutual Funds	
Money Market Funds	125,946,096
Non-Cash Assets	
Accrued Interest and Other Non-Cash Assets	6,813,004
Investments (Fair Value)	
Federal Agency Securities	331,099,097
Treasury Agency Securities	495,891,020
Municipal Bonds	65,057,958
Corporate Securities	269,025,923
Supranational Securities	50,648,834
Total Investments	<u>1,211,722,832</u>
Total Pooled Cash & Investments	<u>1,348,953,718</u>

Non-Pooled Cash & Investments:

Cash and Investment with Fiscal Agents	
Money Market Funds	11,671,459
Public Agency Retirement Services 115 Retirement Trust Fund	
Cash in Money Markets	8,967,256
Non-Cash Assets	111,146
Federal Agency Securities	4,026,770
Treasury Agency Securities	5,000,000
Municipal Bonds	2,635,460
Corporate Securities	10,720,995
Total Public Agency Retirement Services 115 Retirement Trust Fund	<u>31,461,627</u>
Total Non-Pooled Cash & Investments	<u>43,133,086</u>
Total Cash & Investments	<u><u>\$ 1,392,086,804</u></u>