



## Agenda Submittal

**Agenda #:** 4 **Status:** Consent Calendar  
**Type:** Report **Department:** Auditor-Controller  
**File #:** 19-749 **Contact:** Denny Cheuk, 784-3057  
**Agenda date:** 10/1/2019 **Final action:** 10/1/2019  
**Title:** Accept the Annual Audit of the Statement of Assets of the Solano County Treasury as of June 30, 2019

**Governing body:** Board of Supervisors  
**District:** All  
**Attachments:** 1. A - Treasury Audit Report FY2018-19 Q4, 2. Minute Order

Date	Ver.	Action By	Action	Result
10/1/2019	1	Board of Supervisors		

Published Notice Required? Yes ☐ No ☒  
Public Hearing Required? Yes ☐ No ☒

### **DEPARTMENTAL RECOMMENDATION:**

The Auditor-Controller's Office (ACO) recommends the Board of Supervisors accept the Annual Audit of the Statement of Assets of the Solano County Treasury as of June 30, 2019.

### **SUMMARY AND DISCUSSION:**

Pursuant to Government Code §26920, the ACO performs an annual audit of the Treasurer's Statement of Assets (Statement) in the County Treasury and expresses an opinion whether the Statement is fairly presented in accordance with accounting principles generally accepted in the United States of America. The audit included counting cash on hand in the County Treasury; verifying the records of the Treasurer and ACO were reconciled pursuant to Government Code §26905; examining evidence supporting the amounts in the Statement of Assets; verifying the accuracy, validity, and compliance of the investments in the Solano County Treasury with certain Government Code sections; and assessing the accounting principles used by management.

Based on the audit, the ACO issued an unmodified opinion ("clean" opinion) on the Statement. An unmodified opinion indicates the financial statements are presented fairly in accordance with accounting principles generally accepted in the United States of America.

### **FINANCIAL IMPACT:**

The costs associated with preparing the agenda item are nominal and absorbed by the department's FY2019/20 Adopted Budget.

### **ALTERNATIVES:**

The Board of Supervisors could elect not to accept the Audit of the Statement of Assets of the Solano County Treasury as of June 30, 2019.

This alternative is not consistent with sound public policy and is therefore not recommended.

**OTHER AGENCY INVOLVEMENT:**

The County Treasurer has reviewed and accepted the report.

The County Administrator's Office has reviewed the report.

**CAO RECOMMENDATION:**

APPROVE DEPARTMENTAL RECOMMENDATION