



Solano County

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Legislation Text

File #: 14-0776, **Version:** 1

Accept the Quarterly Review of the Statement of Assets of the Solano County Treasury as of September 30, 2014

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

DEPARTMENTAL RECOMMENDATION:

The Auditor-Controller's Office (ACO) recommends that the Board of Supervisors accept the Quarterly Review of the Statement of Assets of the Solano County Treasury as of September 30, 2014.

SUMMARY/DISCUSSION:

Pursuant to Government Code §26920, the County Auditor performs a quarterly review of the Treasurer's Statement of Assets in the County Treasury. The Auditor's review is conducted in accordance with the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The review included:

- Counting cash on hand in the County Treasury.
- Verifying the records of the Treasurer and Auditor-Controller were reconciled pursuant to Government Code §26905.
- Issuing a report to the Board of Supervisors in accordance with the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

In conjunction with the required quarterly cash count, the ACO determined the accuracy, validity, and compliance of the investments in the Solano County Treasury with Government Code §53601 (i.e., category of investment) and §53635 (i.e., investment concentration limits).

A review in accordance with the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants consists primarily of inquiries of staff and analytical procedures applied to financial data. It is substantially less in scope than an examination in accordance with generally accepted audit standards, 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. All information included in the Statement of Assets is the representation of the Solano County Treasurer.

Based on the review, the ACO is not aware of any material modification that should be made to the Statement of Assets in order for it to be in conformity with accounting principles generally accepted in the United States of America.

FINANCIAL IMPACT:

The acceptance of the report has no financial impact.

ALTERNATIVES:

The Board of Supervisors could elect not to accept the quarterly review of the Statement of Assets of the Solano County Treasury as of September 30, 2014.

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