

JEFFERY S. BURGH
AUDITOR-CONTROLLER

COUNTY OF VENTURA
800 SOUTH VICTORIA AVE.
VENTURA, CA 93009-1540



ASSISTANT
AUDITOR-CONTROLLER
JOANNE McDONALD

CHIEF DEPUTIES
VALERIE BARRAZA
BARBARA BEATTY
JILL WARD
MICHELLE YAMAGUCHI

February 28, 2017

Honorable Board of Supervisors
County of Ventura
800 South Victoria Avenue
Ventura, CA 93009

SUBJECT: Receive and File the Report on the Count of Cash in Custody of the Treasury for the First Quarter of Fiscal Year 2016-17

RECOMMENDATION: Receive and file the enclosed report.

FISCAL/MANDATES IMPACT: None.

DISCUSSION: Government Code Sections 26920 and 26922 require the Auditor-Controller to conduct a quarterly count of the money in the County Treasury. The purpose of the cash count is to determine whether cash and investments as shown on the "Statement of Money in County Treasury" (Statement) were reasonably stated. As noted in the attached report (Exhibit 1), we found that the Statement (Exhibit 2) reasonably stated cash and investments of approximately \$2.1 billion deposited with the Treasury as of September 28, 2016.

This item has been reviewed by the Treasurer-Tax Collector, County Executive Office, and County Counsel.

If you have any questions, please call me at 654-3151.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Burgh", written over a faint circular stamp.

JEFFERY S. BURGH
Auditor-Controller

Exhibits:

- Exhibit 1 – Auditor's Report
- Exhibit 2 – Statement of Money in County Treasury

cc: Honorable Steven Hintz, Treasurer-Tax Collector
Michael Powers, County Executive Officer
Leroy Smith, County Counsel

JEFFERY S. BURGH
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COUNTY OF VENTURA
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Exhibit 1
ASSISTANT
AUDITOR-CONTROLLER
JOANNE McDONALD

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MICHELLE YAMAGUCHI

**COUNT OF CASH IN CUSTODY OF THE TREASURY
FOR THE FIRST QUARTER OF FISCAL YEAR 2016-17**

To the Honorable Board of Supervisors
County of Ventura, California:

In accordance with California Government Code Sections (GC §) 26920 and 26922, the Auditor-Controller has completed the count of the money in the County Treasury for the first quarter of fiscal year 2016-17.

SCOPE: Our overall objective was to determine whether cash and investments as shown on the "Statement of Money in County Treasury" (Statement), as of September 28, 2016, were reasonably stated. Specifically, we: counted cash in the Treasury; verified and confirmed balances as shown on the Statement; determined whether the Treasury cash was in agreement with the Ventura County Financial Management System (VCFMS) in accordance with GC § 26905; and evaluated investments with respect to dollar amount and type for compliance with GC § 53601 and 53635.

FINDINGS: Overall, we found that the Statement reasonably stated cash and investments of approximately \$2.1 billion deposited with the Treasury as of September 28, 2016, on the modified cash basis, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Using this basis of accounting, the balance in the accompanying Statement does not reflect outstanding checks totaling approximately \$36,081,739. Our cash count also disclosed that the Treasury cash was in agreement with VCFMS in accordance with GC § 26905 and that investments complied with the dollar and type of requirements of GC § 53601 and 53635.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffery S. Burgh". The signature is stylized and written over a horizontal line.

JEFFERY S. BURGH
Auditor-Controller

December 12, 2016

cc: Honorable Steven Hintz, Treasurer-Tax Collector
Michael Powers, County Executive Officer
Depositors in County Treasury

Ventura County California
Statement of Money in County Treasury
At Close of Business September 28, 2016
Modified Cash Basis

Exhibit 2

In accordance with Div. 2, Article 2, Sections 26920 and 26922 of the Government Code, The Auditor conducted a count of the money in the County Treasury, as of the close of business on the date stated above, the detail of which is represented by the following:

| | General Ledger |
|---|------------------------------|
| Treasury Currency | \$ - |
| Registered Bonds/Coupons | \$ - |
| Certificate of Time Deposit | |
| Government Securities & Agencies | \$ 483,395,664.50 |
| California Local Agency Investment Fund | \$ 65,000,000.00 |
| Repurchase Agreement | \$ - |
| Cal TRUST/CAMP | \$ 25,000,000.00 |
| Negotiable Certificate of Deposit | \$ - |
| Commercial Paper | \$ 297,293,837.86 |
| Medium Term Notes | \$ 39,995,620.00 |
| Local Agency Debt | \$ 59,587,822.30 |
| U.S. Treasuries | \$ 9,989,062.50 |
| Yankee Certificates of Deposit | \$ 355,050,122.49 |
| Supranationals | \$ 557,883,531.00 |
| Teeter Funding Note | \$ - |
| Demand | \$ 215,018,817.36 |
| Sub Total | \$ 2,108,214,478.01 ✓ |
| Outstanding Treasurer's Checks | \$ - |
| Total Fund Balance | \$ 2,108,214,478.01 |

STEVEN HINTZ, Treasurer-Tax Collector

By: 

Dated: 4 October 2016