

JEFFERY S. BURGH
AUDITOR-CONTROLLER

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



ASSISTANT
AUDITOR-CONTROLLER
JOANNE McDONALD

CHIEF DEPUTIES
BARBARA BEATTY
AMY HERRON
JILL WARD
MICHELLE YAMAGUCHI

January 12, 2021

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 2020-21

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 ("Treasury"). The purpose of the cash count is to determine whether the "Statement of Money in County Treasury" ("Statement") reasonably stated the cash and investments deposited with the Treasury. As noted in the attached report (Exhibit 1), we found that the Statement (Exhibit 2) reasonably stated cash and investments of approximately \$2.9 billion deposited with the Treasury as of September 28, 2020.

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 (805) 654-3151.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffery S. Burgh". The signature is stylized and somewhat abstract, with a large loop at the end.

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
Michael Walker, Acting County Counsel

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

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**COUNT OF CASH IN CUSTODY OF THE TREASURY
FOR THE FIRST QUARTER OF FISCAL YEAR 2020-21**

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 ("Treasury") for the first quarter of Fiscal Year 2020-21.

SCOPE

Our overall objective was to determine whether the "Statement of Money in County Treasury" ("Statement") reasonably stated the cash and investments deposited with the Treasury as of September 28, 2020. Specifically, we:

- performed an unannounced count of cash in the Treasury;
- verified balances as shown on the Statement;
- verified that the cash and investment records of the Treasury were reconciled with the records of the Auditor-Controller as reflected in the Ventura County Financial Management System ("VCFMS") in accordance with GC § 26905; and
- verified that investments complied with percentage limitations prescribed by GC §§ 53601 and 53635.

The Statement is prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Under the modified cash basis: disbursements are recognized when paid by the bank rather than at the time checks are issued; receipts are recognized when received by the bank and/or Treasury; and investments are presented at cost. Use of the modified cash basis is acceptable for the purpose of complying with GC § 26920 and our findings are not modified with respect to this matter.

FINDINGS

We found that the Statement reasonably stated cash and investments of approximately \$2.9 billion deposited with the Treasury as of September 28, 2020, on the modified cash basis. Consistent with this basis of accounting, the balance in the accompanying Statement is not reduced by the amount of outstanding checks totaling approximately \$40,234,675.

We also found that the cash and investment records of the Treasury were reconciled with the records of the Auditor-Controller as reflected in VCFMS as of September 28, 2020, in accordance with GC § 26905. In addition, investments complied with percentage limitations prescribed by GC §§ 53601 and 53635.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Burgh", written over a horizontal line.

JEFFERY S. BURGH
Auditor-Controller

December 8, 2020

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, 2020
Modified Cash Basis

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

<u>Government Securities & Agencies</u>	\$	572,856,508.30
<u>California Local Agency Investment Fund</u>	\$	55,000,000.00
<u>CalTRUST/CAMP</u>	\$	25,000,000.00
<u>Negotiable Certificate of Deposit</u>	\$	-
<u>Commercial Paper</u>	\$	635,080,993.87
<u>Medium Term Notes</u>	\$	468,367,097.06
<u>Local Agency Debt</u>	\$	105,476,311.25
<u>U.S. Treasuries</u>	\$	-
<u>Yankee Certificates of Deposit</u>	\$	640,038,602.62
<u>Supranationals</u>	\$	286,879,247.55
<u>Demand</u>	\$	133,436,816.20
<i>Sub Total</i>	\$	2,922,135,576.85
<u>Outstanding Treasurer's Checks</u>	\$	-
<u>Total Fund Balance</u>	\$	2,922,135,576.85

STEVEN HINTZ, Treasurer-Tax Collector

By: 

Dated: 12 October 2020