



**MEMORANDUM**  
OFFICE OF THE  
**AUDITOR-CONTROLLER**  
COUNTY OF PLACER

**TO:** Board of Supervisors **DATE:** August 9, 2022  
**FROM:** Andrew C. Sisk, Auditor-Controller  
**SUBJECT:** Accountant's Review Report on the Treasurer's Statement of Assets

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**ACTION REQUESTED**

In accordance with Government Code 26920, attached is the Accountant's Review Report on the Treasurer's Statement of Assets prepared by the Internal Audit Division of the Auditor-Controller's Office for the quarter ended March 31, 2022.

**BACKGROUND**

Pursuant to Government Code 26920 amended effective January 1, 2007, (a) At least once in each quarter, the county auditor shall perform, or cause to be performed, a review of the treasurer's statement of assets in the county treasury. Each county shall fund and allocate the cost of the review in accordance with that county's established budgetary practice. The auditor's review shall be accomplished in accordance with the appropriate professional standards, as determined by the county auditor. The treasurer shall prepare a statement showing the amount and type of assets in the county treasury as of the date of the review. The review shall include:

- (1) Counting cash in the county treasury.
  - (2) Verifying that the records of the county treasurer and auditor are reconciled pursuant to Section 26905.
  - (3) A report to the board of supervisors issued in accordance with the appropriate professional standards, as determined by the county auditor.
- (b) The auditor shall, at least annually, perform or cause to be performed an audit of the assets in the county treasury and express an opinion whether the treasurer's statement of assets is presented fairly and in accordance with generally accepted accounting principles. The audit report shall be addressed to the board of supervisors. The review required by subdivision (a) need not be performed for the period when an audit is conducted in accordance with this subdivision.

**FISCAL IMPACT**

There is no fiscal impact to the County.

**ATTACHMENT(S)**

Attachment A – Accountant's Review Report on the Treasurer's Statement of Assets



## COUNTY OF PLACER

## OFFICE OF AUDITOR-CONTROLLER

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### ACCOUNTANT'S REVIEW REPORT ON THE TREASURER'S STATEMENT OF ASSETS

To the Honorable Board of Supervisors  
County of Placer

Pursuant to Government Code §26920(a), we have reviewed the accompanying Treasurer's Statement of Assets of the County of Placer as of March 31, 2022, and for the quarter then ended. As required under Government Code §26920, the review 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 the Government Code §26905. In addition, we determined the accuracy, validity, and compliance of the investments in the Placer County Treasury with Government Code §53601 and §53635, and the Treasurer's Investment Policy.

The Treasurer is responsible for the preparation and fair presentation of the Statement of Assets and for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of the Statement of Assets.

Our responsibility is to conduct the compliance review in accordance with the International Standards for the Professional Practice of Internal Auditing (Standards) established by the Institute of Internal Auditors, and in accordance with certain sections of the California Government Code. These Standards require that we identify, analyze, evaluate, and document sufficient information and evidence to achieve our objectives. We believe that the evidence obtained provides reasonable basis for the results, observations, and recommendations contained in our report.

We have reviewed the Treasurer's Statement of Assets and the amounts reported are supported by the Treasurer's records and bank and investment statements.

This report is intended for the information of the Board of Supervisors and Treasury management. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Respectfully,

Nicole C. Howard, CPA  
Assistant Auditor-Controller  
July 12, 2022

**COUNTY OF PLACER**  
**TREASURER'S STATEMENT OF ASSETS**  
**FOR THE QUARTER ENDED MARCH 31, 2022**

	<b>Market Value</b>	<b>Book Value</b>
Cash on Hand	\$ 407,177	\$ 407,177
Deposits with Financial Institutions:		
Wells Fargo Bank	91,009,165	91,009,165
Investments:		
U.S. Treasury Securities	508,922,863	518,210,014
mPOWER Placer - Long Term	4,968,473	4,242,650
U.S. Agency Securities	713,498,248	728,410,788
Medium Term Notes	29,672,200	29,912,440
Negotiable Certificate of Deposit	359,278,907	360,006,186
Collateralized CDs	6,000,000	6,000,000
Collateralized Inactive Bank Deposit	5,000,000	5,000,000
Commercial Paper	139,826,500	139,782,011
Local Agency Bonds	24,686,460	21,708,483
Total Investments	1,791,853,651	1,813,272,573
Total Cash and Investments in Treasury	\$ 1,883,269,993	\$ 1,904,688,915

