

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



**ITEM: 2.3
(ID # 12078)**

MEETING DATE:
Tuesday, March 17, 2020

FROM : AUDITOR CONTROLLER:

SUBJECT: AUDITOR-CONTROLLER: Internal Audit Report 2020-102: Verification of "Statement of Assets held by the County Treasurer" as of December 31, 2019, Districts: All. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Receive and file Internal Audit Report 2020-102: Verification of "Statement of Assets held by the County Treasurer" as of December 31, 2019

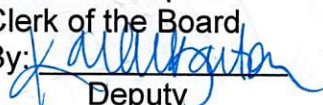
ACTION: Consent


Paul A. Angulo, County Auditor-Controller 3/7/2020

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Jeffries, seconded by Supervisor Perez and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Spiegel, Washington, Perez and Hewitt
Nays: None
Absent: None
Date: March 17, 2020
xc: ACO

Kecia R. Harper
Clerk of the Board
By: 
Deputy

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

BACKGROUND:

Summary

Pursuant to Government Codes 26920(a) and 26922, the Riverside County Auditor-Controller has completed the required review of the accompanying "Statement of Assets held by the County Treasurer" as of December 31, 2019, prepared by the Riverside County Treasurer-Tax Collector. The purpose of the review was to determine whether cash and investments shown on the "Statement of Assets held by the County Treasurer" as of December 31, 2019, were reasonably stated.

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
NET COUNTY COST	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
SOURCE OF FUNDS: N/A			Budget Adjustment:	No
			For Fiscal Year:	N/A

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary (continued)

Our review included the following procedures: counting cash in the County Treasury and confirming cash and investments held on behalf of the Treasurer-Tax Collector; and verifying that the records of the Treasurer-Tax Collector and Auditor-Controller are reconciled for cash and investment accounts. Based on our review, the amounts shown on the "Statement of Assets held by the County Treasurer" December 31, 2019, are reasonably stated.

Impact on Residents and Businesses

Provide an assessment of internal controls over the audited areas.

SUPPLEMENTAL:

Additional Fiscal Information

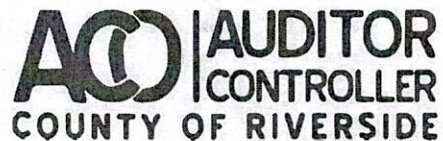
Not applicable

ATTACHMENT A. Riverside County Auditor-Controller – Internal Audit Report 2020-102: Verification of "Statement of Assets held by the County Treasurer" as of December 31, 2019

Internal Audit Report 2020-102

**Verification of “Statement of Assets held by
the County Treasurer” as of
December 31, 2019**

Report Date: February 26, 2020



**Office of Paul Angulo, CPA, MA
County of Riverside Auditor-Controller
4080 Lemon Street, 11th Floor
Riverside, CA 92509
(951) 955-3800**

www.auditorcontroller.org



**COUNTY OF RIVERSIDE
OFFICE OF THE
AUDITOR-CONTROLLER**

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(951) 955-3800
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ACC | **AUDITOR
CONTROLLER**
COUNTY OF RIVERSIDE

Paul Angulo, CPA, MA
Riverside County Auditor-Controller

Oscar Valdez
Assistant Auditor-Controller

February 26, 2020

Mr. Jon Christensen
Treasurer-Tax Collector
4080 Lemon Street, 4th Floor
P.O. Box 12005
Riverside, CA 92502-3660

Subject: Internal Audit Report 2020-102: Verification of "Statement of Assets Held by the Riverside County Treasurer" as of December 31, 2019

Dear Mr. Christensen:

Pursuant to Government Codes 26920(a) and 26922, the Auditor-Controller has completed the required review of the accompanying "Statement of Assets Held by the County Treasurer" as of December 31, 2019, prepared by the Treasurer-Tax Collector. The purpose of the review was to determine whether cash and investments as shown on the "Statement of Assets Held by the County Treasurer" as of December 31, 2019, were reasonably stated.

Our review included the following procedures:

- 1) Counting cash in the County Treasury
- 2) Confirming cash and investments held on behalf of the Treasurer-Tax Collector
- 3) Verifying that records of the Treasurer-Tax Collector and Auditor-Controller were reconciled for cash and investment accounts

Based on our review, the amounts shown on the "Statement of Assets held by the County Treasurer" as of December 31, 2019, are reasonably stated.

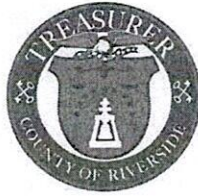
Paul Angulo, CPA, MA
Riverside County Auditor-Controller

By: René Casillas, CPA, CRMA
Chief Internal Auditor

cc: Board of Supervisors
George Johnson, County Executive Officer
Grand Jury

COUNTY OF RIVERSIDE

JON CHRISTENSEN
TREASURER
TAX COLLECTOR



MATTHEW JENNINGS
ASSISTANT TREASURER-TAX COLLECTOR
GIOVANE PIZANO
CHIEF INVESTMENT MANAGER


COUNTY OF RIVERSIDE
OFFICE OF THE TREASURER-TAX COLLECTOR
4080 Lemon Street, 4th Floor
Riverside, CA 92501



STATEMENT OF ASSETS HELD BY THE COUNTY TREASURER
As of December 31, 2019

	County Pool	Total
CASH		
Cash on Hand	\$ 19,259.75	\$ 19,259.75
Cash Items To/From Bank	8,033,861.37	8,033,861.37
*Receivables	217.79	217.79
Demand Accounts	319,620,497.33	319,620,497.33
Imprest Cash	698,772.33	698,772.33
Total Cash	\$ 328,372,608.57	\$ 328,372,608.57
 INVESTMENTS, Stated At Cost		
Securities	\$ 8,214,054,109.29	\$ 8,214,054,109.29
Total Investments	\$ 8,214,054,109.29	\$ 8,214,054,109.29
 Total Assets	\$ 8,542,426,717.86	\$ 8,542,426,717.86

*Receivables - Overages-Cashier Overage receivable does reflect a balance on the Statement of Net Assets Report as of December 31, 2019 of (\$0.50). The (\$0.50) amount is not accounted for on the Receivables balance above of \$217.79 because the Receivables balance would reflect \$217.29, reporting an understated balance of (\$0.50). On the last business day of each month, we clear the Overages-Cashier Overage receivable balance to reflect a \$0.00 balance. This step was not done on December 31, 2019. As a result, we have a balance on the Overages-Cashier Overage receivable of (\$0.50) as of December 31, 2019. The Total Assets amount above reflects the amount of \$8,542,426,717.86. However, the Statement of Net Assets Report as of December 31, 2019 accounts for the Overages-Cashier Overage receivable balance of (\$0.50), reporting a Total of \$8,542,426,717.36. The Overages-Cashier Overage receivable balance of (\$0.50) was cleared on January 6, 2020, reflecting a \$0.00 balance.


Merry Gonzalez
Deputy Treasurer-Tax Collector
02/19/2020