

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



ITEM: 2.8  
(ID # 23965)

**MEETING DATE:**  
Tuesday, January 23, 2024

**FROM :** AUDITOR CONTROLLER:

**SUBJECT:** AUDITOR-CONTROLLER: Internal Audit Report 2024-101: Verification of "Statement of Assets held by the County Treasury as of September 30, 2023" District: All. [\$0]

**RECOMMENDED MOTION:** That the Board of Supervisors:

1. Receive and file Internal Audit Report 2024-101: "Verification of Statement of Assets held by the County Treasury as of September 30, 2023."

**ACTION:**Consent

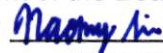
  
Ben J. Benoit, COUNTY AUDITOR-CONTROLLER 1/16/2024

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**MINUTES OF THE BOARD OF SUPERVISORS**

On motion of Supervisor Gutierrez, seconded by Supervisor Spiegel and duly carried by unanimous vote IT WAS ORDERED that the above matter is received and filed as recommended.

Ayes: Jeffries, Spiegel, Washington, Perez and Gutierrez  
Nays: None  
Absent: None  
Date: January 23, 2024  
xc: Auditor Controller

Kimberly A. Rector  
Clerk of the Board  
By:   
Deputy

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

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

**C.E.O. RECOMMENDATION:** [CEO use]

**BACKGROUND:**

**Summary**

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 Treasury as of September 30, 2023," prepared by the 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 Treasury as of September 30, 2023" were reasonably stated.

(Continued on page 2)

**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 Treasury as of September 30, 2023" are reasonably stated.

**Impact on Citizens and Businesses**

Provide an assessment of internal controls over the audited areas.

**SUPPLEMENTAL:**

**Additional Fiscal Information**

Not applicable

**ATTACHMENTS:**

A: Riverside County Auditor-Controller - Internal Audit Report 2024-101: "Verification of Statement of Assets held by the County Treasury as of September 30, 2023"



**Office of Ben J. Benoit**  
**Riverside County Auditor-Controller**

[www.auditorcontroller.org](http://www.auditorcontroller.org)

# **Internal Audit Report**

**2024-101**

**Verification of Statement of Assets held by the County  
Treasury as of September 30, 2023**

**January 23, 2024**



COUNTY OF RIVERSIDE  
OFFICE OF THE AUDITOR-CONTROLLER

Ben J. Benoit, Auditor-Controller  
Tanya S. Harris, DPA, CPA, Assistant Auditor-Controller

4080 Lemon Street, 11<sup>th</sup> Floor  
P.O. Box 1326  
Riverside, CA 92502-1326  
951-955-3800



January 9, 2024

Mr. Matthew Jennings  
Treasurer-Tax Collector  
4080 Lemon Street, 4<sup>th</sup> Floor  
P.O. Box 12005  
Riverside, CA 92502-3660

Subject: Internal Audit Report 2024-101: Verification of Statement of Assets Held by the Riverside County Treasury as of September 30, 2023

Dear Mr. Jennings:

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 Treasury as of September 30, 2023," 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 Treasury as of September 30, 2023" were reasonably stated.

Our review included the following procedures:

- 1) Counting cash in the County Treasury and confirming cash and investments held on behalf of the Treasurer Tax Collector.
- 2) Verifying 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 Treasury as of September 30, 2023" are reasonably stated.

Ben J. Benoit  
Riverside County Auditor-Controller

René Casillas, CPA, CRMA  
Deputy Auditor-Controller

cc: Board of Supervisors  
Jeff Van Wagenen, County Executive Officer  
Dave Rogers, Chief Administrative Officer  
Grand Jury

**MATTHEW JENNINGS**  
*County of Riverside Treasurer - Tax Collector*

**Giovane Pizano**  
*Assistant Treasurer*




**Melissa Johnson**  
*Assistant Tax Collector*

**STATEMENT OF ASSETS HELD BY THE COUNTY TREASURER**  
**As of September 30, 2023**

	County Pool	Total
<b>CASH</b>		
Cash on Hand	\$ 39,188.24	\$ 39,188.24
Cash Items To/From Bank	4,003,862.75	4,003,862.75
(1) Receivables	0.40	0.40
(2) Demand Accounts	332,781,924.99	332,781,924.99
Imprest Cash	689,547.33	689,547.33
Treasury Suspense	(175,367.66)	(175,367.66)
<b>Total Cash</b>	<b>\$ 337,339,156.05</b>	<b>\$ 337,339,156.05</b>
<b>INVESTMENTS, Stated At Cost</b>		
(3) Securities	\$ 13,958,770,047.42	\$ 13,958,770,047.42
PAYABLE	-	-
PINT	-	-
<b>Total Investments</b>	<b>\$ 13,958,770,047.42</b>	<b>\$ 13,958,770,047.42</b>
<b>Total Assets</b>	<b>\$ 14,296,109,203.47</b>	<b>\$ 14,296,109,203.47</b>

- (1) Assets vs Funds - Variance between Assets and Funds. Please reference Memo 1, dated October 24, 2023.
- (2) Aggregate Balancing End of Quarter- Balancing 09/29/2023 through 10/03/2023. Please reference Memo 1, dated October 27, 2023.
- (3) Receivables Variances - Variances between Receivables and Statement. Please reference Memo 3, dated October 24, 2023.

  
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 Elizabeth Balderas  
 Supervising Accounting Technician  
 November 8, 2023