

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



ITEM: 2.4
(ID # 27531)

MEETING DATE:
Tuesday, April 15, 2025

FROM : AUDITOR CONTROLLER

SUBJECT: AUDITOR-CONTROLLER: Internal Audit Report 2025-102: Verification of Statement of Assets Held by the County Treasury as of December 31, 2024 [District: All]; [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Receive and file Internal Audit Report 2025-102: Verification of Statement of Assets Held by the County Treasury as of December 31, 2024

ACTION:Consent


Ben J. Benoit, COUNTY AUDITOR-CONTROLLER 3/28/2025

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Medina, Spiegel, Washington, Perez and Gutierrez
Nays: None
Absent: None
Date: April 15, 2025
xc: Auditor

Kimberly A. Rector
Clerk of the Board

By: 
Deputy

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

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

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 December 31, 2024," 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 December 31, 2024" were reasonably stated.

Our review included the following procedures: counting cash in the Riverside County Treasury and confirming cash and investments held on behalf of the Treasurer Tax Collector, verifying that the records of the Treasurer Tax Collector and Auditor-Controller are reconciled for cash and investment accounts, and vouching all discrepancies identified in the statement of net asset footnotes to the source of documents for existence and occurrence.

Based on our review, we identified discrepancies that the Treasurer-Tax Collector has addressed and corrected. The amounts shown on the "Statement of Assets Held by the County Treasury as of December 31, 2024" 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 2025-102: Verification of Statement of Assets Held by the County Treasury as of December 31, 2024



Office of Ben J. Benoit
Riverside County Auditor-Controller



Internal Audit Report

2025-102

Verification of Statement of Assets Held by the County
Treasury as of December 31, 2024

April 15, 2025



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

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

4080 Lemon Street, 6th Floor
P.O. Box 1326
Riverside, CA 92502-1326
951-955-3800



April 15, 2025

Matthew Jennings
Treasurer-Tax Collector
Riverside County Treasurer-Tax Collector
4080 Lemon Street, 4th Floor
Riverside, CA 92501

Subject: Internal Audit Report 2025-102: Verification of Statement of Assets Held by the County Treasury as of December 31, 2024

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 December 31, 2024", 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 Riverside County Treasury as of December 31, 2024" 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
- 3) Vouching all discrepancies identified in the statement of net asset footnotes to the source of documents for existence and occurrence

Based on our review, we identified discrepancies that the Treasurer-Tax Collector has addressed and corrected. The amounts reported on the "Statement of Assets Held by the County Treasury as of December 31, 2024" 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
Juan Perez, Chief Operating 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 December 31, 2024

ASSETS	COUNTY POOL		TOTAL
CASH			
Cash on Hand	\$	98,750.51	\$ 98,750.51
Cash Items To / From Bank(s)	\$	14,567,595.42	\$ 14,567,595.42
(1) Receivables	\$	5.31	\$ 5.31
(2) Demand Accounts	\$	460,006,674.32	\$ 460,006,674.32
Imprest Cash	\$	688,047.33	\$ 688,047.33
Treasury Suspense	\$	(6,850,086.70)	\$ (6,850,086.70)
Total Cash	\$	468,510,986.19	\$ 468,510,986.19
INVESTMENTS, Stated At Cost			
(3) Securities	\$	16,372,355,952.83	\$ 16,372,355,952.83
PAYABLE	\$	-	\$ -
IINT	\$	-	\$ -
Total Investments	\$	16,372,355,952.83	\$ 16,372,355,952.83
TOTAL ASSETS	\$	16,840,866,939.02	\$ 16,840,866,939.02

REFERENCES:

- (1) Assets vs. Funds- variance between assets and funds. Please see memo #1 dated 12/31/2024.
- (2) Heartland variances- Variances between Receivable and Statement, Please refer to Memo #2, dated 02/05/2025
- (2a) BMO Variances-Variances between Receivable and Statement, Please refer to Memo #2A, dated 2/05/2025
- (3) Receivable Variances- Variances between Receivable and Statement, Please reference Memo #3 dated January 23, 2025

Amy Villarreal, Supervising Accounting Technician

02/05/25

Date