

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



ITEM: 2.17  
(ID # 28216)

**MEETING DATE:**  
Tuesday, June 24, 2025

**FROM :** AUDITOR CONTROLLER

**SUBJECT:** AUDITOR-CONTROLLER: Internal Audit Report 2025-103: Verification of Statement of Assets Held by the Riverside County Treasury as of March 31, 2025 [District: All]; [\$0]

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

1. Receive and file Internal Audit Report 2025-103: Verification of Statement of Assets Held by the Riverside County Treasury as of March 31, 2025

**ACTION:Consent**

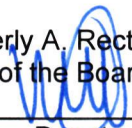
  
Ben J. Benoit, COUNTY AUDITOR-CONTROLLER 6/17/2025

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**MINUTES OF THE BOARD OF SUPERVISORS**

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

Ayes: Medina, Spiegel, Washington, Perez and Gutierrez  
Nays: None  
Absent: None  
Date: June 24, 2025  
xc: Auditor

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:</b>	No
			<b>For Fiscal Year:</b>	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 Riverside County Treasury as of March 31, 2025" 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 Riverside County Treasury as of March 31, 2025" 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 Riverside County Treasury as of March 31, 2025" 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 2025-103: Verification of Statement of Assets Held by the Riverside County Treasury as of March 31, 2025



Office of Ben J. Benoit  
Riverside County Auditor-Controller



# Internal Audit Report

2025-103

Verification of Statement of Assets Held by the Riverside  
County Treasury as of March 31, 2025

June 24, 2025



COUNTY OF RIVERSIDE  
OFFICE OF THE AUDITOR-CONTROLLER

BEN J. BENOIT, AUDITOR-CONTROLLER  
TANYA S. HARRIS, DPA, CPA,  
ASSISTANT AUDITOR-CONTROLLER



June 24, 2025

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

Subject: **Internal Audit Report 2025-103: Verification of Statement of Assets Held by the Riverside County Treasury as of March 31, 2025**

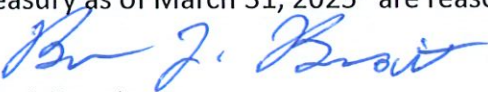
Dear Mr. Jennings:


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 March 31, 2025", 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 March 31, 2025" 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 assets 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 Riverside County Treasury as of March 31, 2025" 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 March 31, 2025**

ASSETS	COUNTY POOL		TOTAL
<b>CASH</b>			
Cash on Hand	\$	268,095.89	\$ 268,095.89
Cash Items To / From Bank(s)	\$	60,672,009.93	\$ 60,672,009.93
(1) Receivables	\$	5.38	\$ 5.38
(2) Demand Accounts	\$	734,313,806.98	\$ 734,313,806.98
Imprest Cash	\$	687,547.33	\$ 687,547.33
Treasury Suspense	\$	288,449.96	\$ 288,449.96
<b>Total Cash</b>	<b>\$</b>	<b>796,229,915.47</b>	<b>\$ 796,229,915.47</b>
<b>INVESTMENTS, Stated At Cost</b>			
(3) Securities	\$	16,348,863,215.91	\$ 16,348,863,215.91
PAYABLE	\$	-	\$ -
IINT	\$	-	\$ -
<b>Total Investments</b>	<b>\$</b>	<b>16,348,863,215.91</b>	<b>\$ 16,348,863,215.91</b>
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>17,145,093,131.38</b>	<b>\$ 17,145,093,131.38</b>

**REFERENCES:**

- (1) Assets vs. Funds- variance between assets and funds. Please see memo #1 dated 04/15/2025.
  - (2) Demand accounts variance on Heartland
- Statement of Net assets reports singular attached as a reporting issue that has been resolved no correction needed. Please see memo attached.
- BMO balance differences due to timing incoming state monies and outgoing ACH's. See memo attached.



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Amy Villarreal, Supervising Accounting Technician 05/16/25  
Date