

**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

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**MINUTES OF THE BOARD OF SUPERVISORS**

**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.

<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:</b> N/A			<b>Budget Adjustment:</b> No	
			<b>For Fiscal Year:</b> 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](http://www.auditorcontroller.org)**



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

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4080 Lemon Street, 11<sup>th</sup> Floor  
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**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, 4<sup>th</sup> 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
<b>CASH</b>		
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
<b>Total Cash</b>	<b>\$ 328,372,608.57</b>	<b>\$ 328,372,608.57</b>
<b>INVESTMENTS, Stated At Cost</b>		
Securities	\$ 8,214,054,109.29	\$ 8,214,054,109.29
<b>Total Investments</b>	<b>\$ 8,214,054,109.29</b>	<b>\$ 8,214,054,109.29</b>
<b>Total Assets</b>	<b>\$ 8,542,426,717.86</b>	<b>\$ 8,542,426,717.86</b>

\*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

County of Riverside, Treasurer-Tax Collector

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