



Count of Cash in Custody of the Treasury for the First Quarter of Fiscal Year 2023-24

To the Honorable Board of Supervisors
County of Ventura, California:

In accordance with California Government Code Sections (GC §§) 26920 and 26922, the Auditor-Controller has completed the count of the money in the County Treasury (Treasury) for the first quarter of Fiscal Year 2023-24.

Scope

Our overall objective was to determine whether the "Statement of Money in County Treasury" (Statement) reasonably stated the cash and investments deposited with the Treasury as of August 30, 2023. Specifically, we:

- performed an unannounced count of cash in the Treasury;
- verified balances as shown on the Statement;
- verified that the cash and investment records of the Treasury were reconciled with the records of the Auditor-Controller as reflected in the Ventura County Financial Management System (VCFMS) in accordance with GC § 26905; and
- verified that investments complied with percentage limitations prescribed by GC §§ 53601 and 53635.

The Statement is prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Under the modified cash basis: disbursements are recognized when paid by the bank rather than at the time checks are issued; receipts are recognized when received by the bank and/or Treasury; and investments are presented at cost. Use of the modified cash basis is acceptable for the purpose of complying with GC § 26920 and our findings are not modified with respect to this matter.

Findings

We found that the Statement reasonably stated cash and investments of approximately \$4.0 billion deposited with the Treasury as of August 30, 2023, on the modified cash basis. Consistent with this basis of accounting, the balance in the accompanying Statement is not reduced by the amount of outstanding checks totaling approximately \$60,744,890.

We also found that the cash and investment records of the Treasury were reconciled with the records of the Auditor-Controller as reflected in VCFMS as of August 30, 2023, in accordance with GC § 26905. In addition, investments complied with percentage limitations prescribed by GC §§ 53601 and 53635.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffery S. Burgh", written over a horizontal line.

JEFFERY S. BURGH
Auditor-Controller

January 11, 2024