

JEFFERY S. BURGH
AUDITOR-CONTROLLER

COUNTY OF VENTURA
800 SOUTH VICTORIA AVE.
VENTURA, CA 93009-1540



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April 9, 2019

Honorable Board of Supervisors
County of Ventura
800 South Victoria Avenue
Ventura, CA 93009

SUBJECT: Receive and File the Report on the Count of Cash in Custody of the Treasury for the Second Quarter of Fiscal Year 2018-19

RECOMMENDATION: Receive and file the enclosed report.

FISCAL/MANDATES IMPACT: None.

DISCUSSION: Government Code Sections 26920 and 26922 require the Auditor-Controller to conduct a quarterly count of the money in the County Treasury ("Treasury"). The purpose of the cash count is to determine whether the "Statement of Money in County Treasury" ("Statement") reasonably stated the cash and investments deposited with the Treasury. As noted in the attached report (Exhibit 1), we found that the Statement (Exhibit 2) reasonably stated cash and investments of approximately \$2.8 billion deposited with the Treasury as of December 26, 2018.

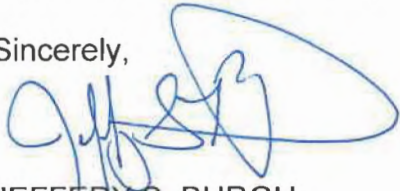
We have become aware of a timing difference in the treatment of Electronic Funds Transfer ("EFT") payments, which resulted in understated demand account balances in each quarterly Statement from the first quarter of fiscal year ("FY") 2016-17 through the first quarter of FY 2018-19. The understatements were immaterial with the exception of a \$14 million understatement in the second quarter of FY 2016-17 due to the timing of property tax distributions. EFT payments are properly reflected in the current Statement, and procedures have been implemented to ensure that future Statements properly reflect the EFT payments. Fiscal year-end financial reports during the time period properly reflected the EFT payments.

This item has been reviewed by the Treasurer-Tax Collector, County Executive Office, and County Counsel.

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If you have any questions, please call me at (805) 654-3151.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Jeffery S. Burgh', with a large, stylized loop at the end.

JEFFERY S. BURGH
Auditor-Controller

Exhibits:

Exhibit 1 – Auditor's Report

Exhibit 2 – Statement of Money in County Treasury

cc: Honorable Steven Hintz, Treasurer-Tax Collector
Michael Powers, County Executive Officer
Leroy Smith, County Counsel