OFFICE OF THE AUDITOR-CONTROLLER

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Independent Review Report

November 24, 2009

Board of Supervisors
County of Solano
675 Texas Street
Fairfield, CA 94533

Chairman & Members of the Board:

Pursuant to Government Code §26920, we have reviewed the accompanying Statement of Assets of the Solano County Treasury as of September 30, 2009, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in the Statement of Assets is the representation of the Solano County Treasurer.

As required under Government Code §26920, the review included a physical count of the cash in the Treasury and verification that the records of the County Treasury and the Auditor-Controller's Office are reconciled in accordance with Government Code §26905. In addition, we determined the accuracy, validity and compliance of the investments in the Solano County Treasury with Government Code §53601 and §53635.

A review consists principally of inquiries of department staff and analytical procedures applied to financial data. It is substantially less in scope than an examination in accordance with generally accepted audit standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statement in order for it to be in conformity with accounting principles generally accepted in the United States of America. Additionally, the Treasury investments appear to be within the guidelines of Government Code §53601 and §53635.

This report is intended for the information of the Board of Supervisors and the Treasury management. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Respectfully yours,

Simona Padilla – Scholtens, CPA
Auditor-Controller

Solano County Treasury
Statement of Assets
September 30, 2009

Cash on Hand	**$**	622,172
Cash in Banks		1,988,511
Money Market & Mutual Funds		
Money Market Funds		118,085,906
Mutual Funds		32,023,319
Total money market and mutual funds		150,109,225
Non-Cash Assets		
Accrued Interest and other non-cash assets		2,090,387
Total non-cash assets		2,090,387
Investments (fair value)		
Federal Agency Securities		304,516,562
Treasury Securities		113,350,013
Municipal Securities		18,308,860
Corporate Securities		63,770,064
Total investments		499,945,499
Total Cash & Investments	$	654,755,794

Solano County Treasury
Cash Balances Summary Report by Type
September 30, 2009

County Funds:			
General Fund		$ 46,789,360	7%
Reserves	$ 59,786,776		
Contingencies	29,322,586		
Operating	(42,320,002)		
Special Revenue			
Public Facilities Fees		24,770,805	4%
First 5 Solano		19,542,616	3%
County Library		9,118,516	1%
Health & Social Services		8,083,269	1%
Public Safety		(4,040,468)	-1%
Debt Service			
2002 COP-Debt Service with Trustee		98,912,169	15%
Capital Projects			
H&SS Capital Projects - Tobacco		36,236,531	6%
Capital Outlay - Other		21,020,907	3%
Internal Service Fund			
Risk Management		13,789,886	2%
All other County Funds		19,516,733	3%
Total County Funds		293,740,324	44%
Non-County Agencies:			
Schools		232,856,633	36%
Special Districts/Other		128,158,837	20%
Total Non-County Agencies		361,015,470	
Total Cash & Investments		$ 654,755,794	100%

Note: Amounts shown for Special Revenue, Debt Service, Capital Projects, Internal Service and all other County Funds include Reserves, Contingencies, and Operating amounts.