OFFICE OF THE AUDITOR-CONTROLLER

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Independent Review Report

November 12, 2008

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, 2008, 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

County Treasury
Statement of Assets
September 30, 2008

Cash on hand	**$**	1,234,352
Cash in Banks		1,524,516
Money Market & Mutual Funds		
Money Market Funds		140,840,491
Mutual Funds		33,882,854
Total money market and mutual funds		174,723,345
Non-Cash Assets		
Accrued Interest and other non-cash assets		4,296,199
Total non-cash assets		4,296,199
Investments (fair value)		
Federal Agency Securities		314,369,472
Treasury Securities		129,616,161
Municipal Securities		2,195,663
Corporate Securities		91,612,186
Total investments		537,793,482
Total Assets	$	719,571,894