



**COUNTY OF SAN LUIS OBISPO  
BOARD OF SUPERVISORS  
AGENDA ITEM TRANSMITTAL**

|   |   |  |                      |
|---|---|--|----------------------|
| (1) DEPARTMENT<br>Auditor-Controller-Treasurer-<br>Tax Collector  | (2) MEETING DATE<br>3/11/2025                   | (3) CONTACT/PHONE<br>Kari Lekvold (805) 781-4846   |                      |
| (4) SUBJECT<br>Request to receive, review, and file the CliftonLarsonAllen LLP Independent Accountants' Report on the County Treasury's cash balance and accountability for the second quarter of FY 2024-25 conducted on December 19, 2024, and provide direction as deemed necessary. |   |  |                      |
| (5) RECOMMENDED ACTION<br>It is recommended the Board receive, review, and file the Independent Accountants' Report and provide direction as deemed necessary.  |   |  |                      |
| (6) FUNDING SOURCE(S)<br>General Fund   | (7) CURRENT YEAR FINANCIAL<br>IMPACT<br>\$2,530 | (8) ANNUAL FINANCIAL<br>IMPACT<br>\$0.00   | (9) BUDGETED?<br>Yes |
| (10) AGENDA PLACEMENT<br><input checked="" type="checkbox"/> Consent <input type="checkbox"/> Presentation <input type="checkbox"/> Hearing (Time Est. _____) <input type="checkbox"/> Board Business (Time Est. _____)   |   |  |                      |
| (11) EXECUTED DOCUMENTS<br><input type="checkbox"/> Resolutions <input type="checkbox"/> Contracts <input type="checkbox"/> Ordinances <input checked="" type="checkbox"/> N/A  |   |  |                      |
| (12) OUTLINE AGREEMENT REQUISITION NUMBER (OAR)<br><br>N/A  |   | (13) BUDGET ADJUSTMENT REQUIRED?<br>BAR ID Number:<br><input type="checkbox"/> 4/5th's Vote Required <input checked="" type="checkbox"/> N/A |                      |
| (14) LOCATION MAP<br><br>N/A  | (15) BUSINESS IMPACT STATEMENT?<br><br>No       | (16) AGENDA ITEM HISTORY<br><br><input type="checkbox"/> N/A    Date <u>1/14/2025</u>  |                      |
| (17) ADMINISTRATIVE OFFICE REVIEW<br>Lisa M. Howe   |   |  |                      |
| (18) SUPERVISOR DISTRICT(S)   |   |  |                      |



## COUNTY OF SAN LUIS OBISPO

TO: Board of Supervisors

FROM: James W. Hamilton, CPA, Auditor – Controller – Treasurer – Tax Collector

DATE: March 11, 2025

SUBJECT: Request to receive, review, and file the CliftonLarsonAllen LLP Independent Accountants' Report on the County Treasury's cash balance and accountability for the second quarter of FY 2024-25 conducted on December 19, 2024, and provide direction as deemed necessary.

### **RECOMMENDATION**

It is recommended the Board receive, review, and file the Independent Accountants' Report and provide direction as deemed necessary.

### **DISCUSSION**

California Government Code Sections 26920 and 26922, require quarterly reviews and reporting of the County Treasurer's statement of assets. The review may occur at any time during the quarter. To comply with the government code, an unannounced review was conducted at the County Treasurer's Office on December 19, 2024, and the reconciliations of records were verified. The physical cash count was performed by the County's Internal Audit Department. All other procedures were performed by the independent public accounting firm, CliftonLarsonAllen LLP.

In the attached second quarter Independent Accountants' Report, CliftonLarsonAllen LLP states cash funds of \$29,702,585 were accounted for and balanced to the Treasurer's Daily Cash Report. Investments in the County Treasury totaled \$1,834,809,096 and were reconciled from investment reports to the Treasurer's Daily Report. The investments were also reviewed and found to be in compliance with the current County Treasury's Investment Policy. Total funds in the County Treasury on December 19, 2024, were \$1,864,511,681.

### **OTHER AGENCY INVOLVEMENT/IMPACT**

The cash procedures were conducted at the County Treasury.

### **FINANCIAL CONSIDERATIONS**

Audits of the County Treasury cost \$2,530 per quarter and are funded by the General Fund.

### **RESULTS**

Quarterly cash and investment reviews of the Treasury fulfill Government Code requirements and inform the Board of Supervisors and the public on the status of the County Treasury.

### **ATTACHMENTS**

- 1 Independent Accountants' Treasury Report Q2 FY 2024-25

# Attachment 1

COUNTY OF SAN LUIS OBISPO

QUARTERLY CASH COUNT

SECOND QUARTER  
FISCAL YEAR 2024-25



CPAs | CONSULTANTS | WEALTH ADVISORS

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**COUNTY OF SAN LUIS OBISPO  
QUARTERLY CASH COUNT  
TABLE OF CONTENTS  
SECOND QUARTER FISCAL YEAR 2024-25**

|  |          |
|--|----------|
| <b>INDEPENDENT ACCOUNTANTS' REPORT ON</b>  |          |
| <b>    APPLYING AGREED-UPON PROCEDURES</b> | <b>1</b> |
| <b>TREASURER'S DAILY REPORT</b>            | <b>3</b> |
| <b>ATTACHMENT A – CASH COUNT REPORT</b>    | <b>4</b> |



## INDEPENDENT ACCOUNTANTS' REPORT

Board of Supervisors  
County of San Luis Obispo  
San Luis Obispo, California

We have performed the procedures enumerated below on the proper balance and accountability of cash as directed by California Government Code Sections 26920 and 26922 for the quarter ended December 31, 2024. The County of San Luis Obispo's management is responsible for the safe keeping of cash and preparation of cash reconciliations.

The County has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of determining the proper balance and accountability of cash in the County Treasury at quarter end. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are as follows:

1. We obtained the Treasurer's Daily Report for the randomly selected date of December 19, 2024, to perform the unannounced cash count. As directed by California Government Code Sections 26920 and 26922, an unannounced cash count was conducted at the County Treasurer's Office on December 19, 2024, and cash funds of \$29,702,585.40 were accounted for and balanced to the Treasurer's Daily Report. Total funds in the County Treasury on December 19, 2024, were \$1,864,511,681.05.

**Results:** Procedure performed with no exceptions.

2. We were engaged to count the cash on hand at the Treasurer's office at a randomly selected date for the December 31 quarter and compared the count to the Treasurer's Daily Report (TDR) maintained by the Treasurer or obtain a physical cash count report from the County of San Luis Obispo Internal Audit department and compare the count to the daily accountability log maintained by the Treasurer and identify any differences.

**Results:** We obtained the physical cash count report from the County of San Luis Obispo Internal Audit department and have included it as attachment A.

3. We re-computed the reconciliation for the US Bank Main account and compared all stated bank cash balances to the bank statements.

**Results:** Procedure performed with no exceptions.

4. We re-computed the reconciliation and compared the stated investment balances to the investment reports.

**Results:** Procedure performed with no exceptions.

5. We traced reconciling items greater than \$500,000 reflected on the Treasurer's Cash Reconciliation to the subsequent bank statement and list dates items cleared.

**Results:** Procedure performed with no exceptions. All reconciling items appeared on the December 19, 2024, subsequent bank statement.

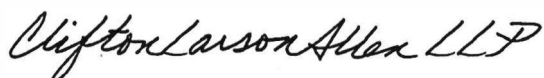
6. We obtained the County Treasury's Investment Policy and listing of the Treasurer's investments at the randomly selected date. We compared the listing of the Treasurer's investments to the authorized investments summarized in the County's Investment Policy and California Government Code Section 53601.

**Results:** Procedure performed with no exceptions.

We were engaged by the County of San Luis Obispo Board of Supervisors to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the proper balance and accountability of cash in the County Treasury at quarter end. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the County of San Luis Obispo and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of County of San Luis Obispo, management and the Board of Supervisors and is not intended to be, and should not be, used by anyone other than these specified parties.



**CliftonLarsonAllen LLP**

Roseville, California  
February 5, 2025

**COUNTY OF SAN LUIS OBISPO  
TREASURER'S DAILY REPORT  
SECOND QUARTER FISCAL YEAR 2024-25**

JAMES W. HAMILTON, CPA, COUNTY TREASURER  
SAN LUIS OBISPO COUNTY  
TREASURER'S DAILY REPORT

DATE: 19-D ec24  
12:21:32 PM

|  |                  |                                |                  |
|--|------------------|--------------------------------|------------------|
| DISBURSEMENT SUMMARY:                        |                  | INVESTMENT PURCHASE SUMMARY:   |                  |
| US Bank Control Disb.                        | 1,437,692.90     | CalTrust (daily balance)       | 50,000,000.00    |
| EBT  | 16,292.11        | LAIF (daily balance)           | 75,000,000.00    |
| FSA  | 1,967.36         | PIMMA (daily balance)          | 200,000,000.00   |
| SSDD   | 589.76           | PLCMT DEP (daily balance)      | 75,000,000.00    |
| GO Bonds Annual Admin Fees                   | 17,010.00        |                                |                  |
| SLOCOE Payroll                               | 161,791.84       | AGENCIES                       |                  |
|  |                  | SUPRANATIONALS                 |                  |
|  |                  | TREASURIES                     |                  |
|  |                  | TOTAL INV. PURCHASES:          | 400,000,000.00   |
|  |                  | COMBINED POOL INVESTMENTS:     |                  |
|  |                  | CalTrust                       | 50,000,000.00    |
|  |                  | Agencies                       | 671,301,495.77   |
|  |                  | LAIF                           | 75,000,000.00    |
|  |                  | PIMMA                          | 200,000,000.00   |
|  |                  | PLCMT DEP                      | 75,000,000.00    |
|  |                  | Supranationals                 | 228,420,266.57   |
|  |                  | Treasuries                     | 535,087,333.31   |
| TOTAL DISBURSEMENTS:                         | 1,635,343.97     |                                |                  |
| *Vendor Pay Return:                          | {159.65}         |                                |                  |
| Approved: <i>Melissa Blum</i> Date: 12/19/24 |                  | INACTIVE TOTAL                 | 1,834,809,095.65 |
| BALANCE FORWARD                              | 1,864,163,497.77 | Bank Accounts:                 |                  |
| Receipts for Day                             | 1,983,367.60     | Bank of California             | 15,533,453.71    |
| Returned Cks JE                              | -                | US Bank- Main                  | 11,990,289.58    |
|  |                  | US Bank- EBT                   | 242,122.79       |
| Disbursements for Day                        | {1,635,343.97}   | US Bank- Deferred Comp         | 0.00             |
| 159.65                                       |                  | US Bank- SSDD                  | 50,000.00        |
|  |                  | US Bank- US Govt. Loans        | 100.00           |
| BALANCE                                      | 1,864,511,681.05 | US Bank- Elec. Cr. Card        | 212,349.90       |
|  |                  | US Bank- FSA                   | 200,000.00       |
|  |                  | Office Funds:                  |                  |
|  |                  | Vault Currency                 | 41,200.00        |
|  |                  | Vault Coins                    |                  |
|  |                  | Dollars                        |                  |
|  |                  | Halves                         |                  |
|  |                  | Quarters                       | 190.00           |
|  |                  | Dimes                          | 70.00            |
|  |                  | Nickels                        | 20.00            |
|  |                  | Pennies                        | 2.50             |
|  |                  | Vault Cash Drawer              |                  |
|  |                  | Currency: (100/50's)           | 1,500.00         |
|  |                  | * (20's)                       | 1,280.00         |
|  |                  | * (10's)                       | 640.00           |
|  |                  | * (5's)                        | 430.00           |
|  |                  | * (2's)                        | 0.00             |
|  |                  | * (1's)                        | 61.00            |
|  |                  | Coin: Dollars                  | 15.00            |
|  |                  | * Halves                       | 7.50             |
|  |                  | * Quarters                     | 4.50             |
|  |                  | * Dimes                        | 6.20             |
|  |                  | * Nickels                      | 2.25             |
|  |                  | * Pennies                      | 0.78             |
|  |                  | TOTAL OFFICE FUNDS             | 45,429.73        |
| CURRENT MONTH RECEIPTS                       |                  | Online Payments for Collection | 316,643.61       |
| BALANCE FORWARD                              | 300,378,523.05   | Returned Items                 | 112,196.08       |
| Receipts for Day                             | 1,983,367.60     |                                |                  |
| Returned Cks JE                              | -                |                                |                  |
| MONTH TO DATE                                | 302,361,890.65   |                                |                  |
|  |                  | BALANCE ON HAND                | 29,702,585.40    |
| CURRENT MONTH DISBURSEMENTS                  |                  |                                |                  |
| BALANCE FORWARD                              | {52,451,100.18}  |                                |                  |
| Disbursements for Day                        | {1,635,343.97}   |                                |                  |
| 159.65                                       |                  |                                |                  |
| MONTH TO DATE                                | {54,086,284.50}  |                                |                  |
| BALANCE 1ST OF MONTH                         | 1,656,235,074.90 |                                |                  |
| Receipts for Month                           | 302,361,890.65   |                                |                  |
| Disbursements for Month                      | {54,086,284.50}  |                                |                  |
| BALANCE                                      | 1,864,511,681.05 | BALANCE                        | 1,864,511,681.05 |

**COUNTY OF SAN LUIS OBISPO  
ATTACHMENT A – CASH COUNT REPORT  
SECOND QUARTER FISCAL YEAR 2024-25**

| Cash Count of Change Fund   |  |
|---|--|
| Employee Who Counted the Cash: Jennifer Knox                                |  |
| Date of Count: 12-19-2024   |  |
| Change Fund Custodian: Michael McManey                                      |  |
| Location of Change Fund: 1055 Monterey St, D-290, San Luis Obispo, CA 93408 |  |

**CASH ON HAND (VAULT):**

| Bills       |            |  |               |
|-------------|------------|--|---------------|
| 370         | x 100.00 = |  | \$37,000.00   |
| 60          | x 50.00 =  |  | 3,000.00      |
|             | x 20.00 =  |  | 0.00          |
|             | x 10.00 =  |  | 0.00          |
| 200         | x 5.00 =   |  | 1,000.00      |
|             | x 2.00 =   |  | 0.00          |
| 200         | x 1.00 =   |  | 200.00        |
| Total Bills |            |  | \$41,200.00 a |

**CASH ON HAND (DRAWER 1):**

| Bills       |            |  |              |
|-------------|------------|--|--------------|
| 6           | x 100.00 = |  | \$600.00     |
| 18          | x 50.00 =  |  | 900.00       |
| 64          | x 20.00 =  |  | 1,280.00     |
| 64          | x 10.00 =  |  | 640.00       |
| 86          | x 5.00 =   |  | 430.00       |
| 0           | x 2.00 =   |  | 0.00         |
| 61          | x 1.00 =   |  | 61.00        |
| Total Bills |            |  | \$3,911.00 b |

**Loose Coin**

|                  |             |  |           |
|------------------|-------------|--|-----------|
| 15               | x \$ 1.00 = |  | \$15.00   |
| 15               | x 0.50 =    |  | 7.50      |
| 18               | x 0.25 =    |  | 4.50      |
| 62               | x 0.10 =    |  | 6.20      |
| 45               | x 0.05 =    |  | 2.25      |
| 78               | x 0.01 =    |  | 0.78      |
| Total Loose Coin |             |  | \$36.23 c |

**Roller Coin**

|                   |           |  |            |             |
|-------------------|-----------|--|------------|-------------|
|                   | x 25.00 = |  | \$0.00     | Dollar      |
|                   | x 10.00 = |  | 0.00       | Half Dollar |
| 19                | x 10.00 = |  | 190.00     | Quarter     |
| 14                | x 5.00 =  |  | 70.00      | Dime        |
| 18                | x 2.00 =  |  | 36.00      | Nickel      |
| 5                 | x 0.50 =  |  | 2.50       | Penny       |
| Total Roller Coin |           |  | \$282.50 d |             |

|                    |               |             |
|--------------------|---------------|-------------|
| Total Currency     | a + b + c + d | \$45,429.73 |
| Total Checks       |               | 0.00        |
| Total Credit Cards |               | 0.00        |
| Total Cash on Hand |               | \$45,429.73 |

**CASH ACCOUNTABILITY:**

|                             |           |
|-----------------------------|-----------|
| Receipts Used:              |           |
| Beginning Number            |           |
| Ending Number               |           |
| Receipts Amount             | \$0.00    |
| Total Cash Balance from TDR | 45,429.73 |
| Overage (Shortage)          | \$0.00    |

• Total Cash on Hand - Total Cash Accountability