

Office of the Auditor-Controller
Contra Costa County

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May 19, 2020

TO: Edgar Grubb, Chairperson, Treasury Oversight Committee

FROM: Robert R. Campbell, Auditor-Controller
By: Joanne Bohren, CPA, Auditor-Controller Division Manager

A handwritten signature in blue ink, appearing to be "JB", is written over the name "Joanne Bohren" in the "FROM" field.

SUBJECT: Examination of the Activities of the County Treasurer and the Treasury Oversight Committee as Required by Government Code Section 27134

EXECUTIVE SUMMARY

The accounts, records, and procedures of the County Treasurer (Treasurer) and the records and procedures of the Treasury Oversight Committee (Committee) were examined for the period of January 1, 2019, through December 31, 2019.

The necessary audit tests and procedures were conducted to determine if, within the scope, the following conditions existed:

- There was compliance with Government Code Sections 27131 through 27132.4 that govern the establishment, membership, and meetings of the Committee.
- There was compliance with Government Code Section 27133 that governs the establishment, review, and monitoring of investment policy.
- The quality of the Treasurer's investment portfolio complied with applicable laws and administrative requirements governing investments, including Government Code Sections 53601 through 53607 and 53646 governing authorized investments and the County's Investment Policy.
- Internal controls were adequate to ensure the safeguarding of the financial assets under the Treasurer's control.
- The Treasurer has contracted with financial entities for investment services and safekeeping, and restricted investing transactions to brokers and issuers allowed by the County's Investment Policy.
- The Treasurer's Quarterly Investment Reports were accurate.

cc: Russell V. Watts, Treasurer-Tax Collector

Examination of the Activities of the County Treasurer and the Treasury Oversight Committee as
Required by Government Code Section 27134

Based on the results of the audit tests and procedures, it was concluded that, in all material respects, these conditions existed.

The cooperation and assistance of the Treasurer staff during the course of the examination is appreciated. If you have any questions, please contact Henriette Browne, Accountant-Auditor III, at 925-335-8637.