



## Independent Accountant's Report on Applying Agreed-Upon Procedures

The Honorable Board of Supervisors  
of the County of Sacramento, California

We have performed the procedures enumerated below, which were agreed to by management of the County of Sacramento (County), Department of Finance, Treasury Division (the specified party), on Treasury operations conducted in accordance with Government Code Section 26920 for the quarter ended March 31, 2020. The County Treasury Division's management is responsible for Treasury operations conducted. The sufficiency of these procedures is solely the responsibility of the party specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

1. Conduct inquiries of personnel involved in the Department of Finance Treasury Division's operations, obtain the Investment Policy, and observe the procedures performed to determine whether the procedures provide for:
  - a. Transactions are clearly documented and readily available for examination;
  - b. Transactions are promptly recorded and properly classified;
  - c. Transactions are authorized and executed only by persons acting within the scope of their authority;
  - d. Segregation of key duties and responsibilities in authorizing, processing, recording and reviewing;
  - e. Limiting access to resources and records to authorized individuals and ensuring accountability for custody of resources; and
  - f. Periodic reconciliation of investments between the custodian statements and the Treasury general ledger (SunGard).

Finding: We conducted inquiries of personnel involved in the Department of Finance Treasury Division's operations, obtained the Investment Policy, and observed the procedures performed. No exceptions were noted as a result of this procedure.

2. Inspect the workpapers of the County of Sacramento Internal Audit Unit to verify the cash count procedures over the Treasury were performed as of March 31, 2020.

Finding: We obtained and inspected the County of Sacramento Internal Audit Unit's cash count workpapers. No exceptions were noted as a result of this procedure.

3. Verify that the records of the County of Sacramento Treasurer and the County of Sacramento Auditor/Controller (COMPASS) were reconciled as of March 31, 2020, pursuant to Government Code Section 26905.

Finding: We obtained the County of Sacramento Treasurer's reconciliation between the Treasurer and Auditor/ Controller (COMPASS). No exceptions were noted as a result of this procedure.

4. Reconcile the investments included in the Quarterly Pooled Investment Fund Report as of March 31, 2020, to the statements or confirmations provided by the related financial institutions.

Finding: We reconciled the investments included in the Quarterly Pooled Investment Fund Report as of March 31, 2020, to the statements provided by the related financial institutions. No exceptions were noted as a result of this procedure.

This agreed-upon procedures engagement was conducted 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, the objective of which would be the expression of an opinion or conclusion, respectively, on Treasury operations conducted in accordance with Government Code Section 26920 for the quarter ended March 31, 2020. 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.

This report is intended solely for the information and use of the management of the County of Sacramento, Department of Finance, and Treasury Division, and is not intended to be and should not be used by anyone other than this specified party.

*Macias Gini & O'Connell LLP*

Sacramento, California  
August 28, 2020