



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, related to the Treasury operations of the County of Sacramento, California (County). The Department of Finance, Treasury Division management is responsible for Treasury operations for the quarter ended September 30, 2021.

The Department of Finance, Treasury Division has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of Government Code Section 26920 for the quarter ended September 30, 2021. 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 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.

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 September 30, 2021.

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. Confirm that the records of the County of Sacramento Treasurer and the County of Sacramento Auditor/Controller (COMPASS) were reconciled as of September 30, 2021, 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 September 30, 2021, 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 September 30, 2021, to the statements provided by the related financial institutions. We noted a difference of \$542.47 in the Bank of the West Money Market Mutual Fund balance as of September 30, 2021 between the Quarterly Pooled Investment Fund Report and the Bank of the West statement.

We were engaged by the Department of Finance, Treasury Division 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, the objective of which would be the expression of an opinion or conclusion, respectively, on the Treasury operations conducted in accordance with Government Code Section 26920 for the quarter ended September 30, 2021. 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 Department of Finance, Treasury Division 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 the management of the County Department of Finance, Treasury Division, and is not intended to be and should not be used by anyone other than these specified parties.

Macias Gini & O'Connell LLP

Sacramento, California
May 6, 2022