



JEFFERY M. WOLTKAMP, CPA
AUDITOR-CONTROLLER
SAN JOAQUIN COUNTY



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Board of Supervisors
County of San Joaquin
44 No. San Joaquin St., Suite 627
Stockton, CA 95202

Dear Board Members:

We have reviewed the accompanying special-purpose *Statement of Assets* of the San Joaquin County Treasurer's Investment Funds as of September 30, 2023 in accordance with the Statements on Standards for Accounting and Review Services (SSARS) issued by the American Institute of Certified Public Accountants (AICPA). All information included in the County Treasury's *Statement of Assets* is the representation of the management of the San Joaquin County Treasurer's Office.

A review consists principally of inquiries of Treasury personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing 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.

The accompanying special-purpose *Statement of Assets* was prepared in compliance with Government Code Section 26920(a) as discussed in Note 1.c and is not intended to be a presentation in conformity with generally accepted accounting principles.

Based on our review, we are not aware of any material modifications that should be made to the accompanying special-purpose *Statement of Assets* in order for it to be in conformity with the basis of accounting described in Note 1.

This report is intended solely for the information and use of the Board of Supervisors, Treasury Oversight Committee, Treasury management, and Auditor-Controller. It is not intended to be, and should not be, used by anyone other than these specified parties.

Respectfully submitted,

Jeffery Woltkamp, CPA
Auditor-Controller
February 26, 2024

Attachment
JMW/vh

COUNTY OF SAN JOAQUIN
 TREASURER-TAX COLLECTOR-INVESTMENT FUNDS
 STATEMENT OF ASSETS
 As of September 30, 2023

	Pool Investment			Total Treasurer's Investment Funds
	External Funds School/Court Local Board Dist	Un-apportioned Interest Earnings Trust	Internal County Funds	As of September 30, 2023
Cash and Investments				
Book value	\$ 3,154,418,355	\$ 5,617,931	\$ 1,788,437,218	\$ 4,948,473,504
Market value appreciation (depreciation)	(32,679,394)	(58,201)	(18,527,994)	(51,265,589)
Cash & Investments Held in Treasury, at Market Value	<u>3,121,738,961</u>	<u>5,559,730</u>	<u>1,769,909,224</u>	<u>4,897,207,915</u>
Receivables				
Investment income receivable	-	43,312,867	-	43,312,867
Investment income apportionment receivable	29,145,534	(46,563,510)	17,417,976	-
Investment expenses payable	-	-	-	-
Total Receivables	<u>29,145,534</u>	<u>(3,250,643)</u>	<u>17,417,976</u>	<u>43,312,867</u>
Total Assets	<u>\$ 3,150,884,495</u>	<u>\$ 2,309,087</u>	<u>\$ 1,787,327,200</u>	<u>\$ 4,940,520,782</u>

See Review Report
 The accompanying note is an integral part of this financial statement

SAN JOAQUIN COUNTY TREASURY
NOTES TO THE STATEMENT OF ASSETS
September 30, 2023

1. Summary of Significant Accounting Policies

a. Financial Reporting Entity

In accordance with Government Code (GC) §27000, the Treasurer of the County of San Joaquin (County) has the fiduciary responsibility of receiving and keeping safely “all money belonging to the County and all other money directed by law to be paid to him and apply and pay it out, rendering the account as required by law”.

According to GC §53607, the County Treasurer, as delegated by the Board of Supervisors (BOS) and legislative body of other agencies, has the authority and responsibility to invest or reinvest funds so deposited with the County Treasury. This authority and responsibility are renewable annually and were first formalized by County Ordinance Section 2-2951 in March 1996. The Investment Policy renewal for calendar year 2023 was approved on November 29, 2022 (Board Order B-22-627).

Pursuant to GC §27130 - §27137, the BOS has established a County Treasury Oversight Committee to review and monitor the Investment Policy. Committee membership includes the Treasurer-Tax Collector, Auditor-Controller, Assistant County Administrator, Superintendent of Schools, and a non-County representative.

The Pool is not registered with the Securities and Exchange Commission (SEC) as an investment company.

b. Treasury’s Investment Strategy

The County Treasury’s investment strategy for the Pool is to maintain the principal and to provide sufficient cash to meet disbursement needs. The cash flow needs of the Pool members are monitored daily to ensure that sufficient liquidity is maintained to meet the needs of participants. The County Treasury’s basic investment strategy is to buy and hold, to a designated maturity, high quality fixed income investments.

The investment pool participants are classified into two major groups, “Superior Court, Schools and Local Board Districts” and “County Funds”. The Superior Court is governed by the State’s Administrative Office of the Courts, and the Schools and Local Board Districts represent all school districts and special districts governed by local boards within the County of San Joaquin. These entities are either required by law or have chosen to maintain funds with the County Treasurer.

County Funds include all of the County’s operating and trust funds, the County’s clearing (holding) accounts, and special districts funds controlled by the County BOS. The Un-apportioned Interest Earnings Trust Fund, a County holding fund, is presented separately on the financial statements to provide an accounting of the operational results of the pool investment.

c. Financial Statement Presentation

The accompanying special-purpose Statement of Assets was prepared for the purpose of presenting the total assets of the Treasury pursuant to GC §26920(a) and is not intended to be a presentation in conformity with generally accepted accounting principles. Accordingly, note disclosures required by Governmental Accounting Standards Board Statement No. 40, Deposit and Investment Risk Disclosures, an amendment to GASB Statement No. 3, are not presented, since such disclosures are not required by GC §26920(a).