

**COUNTY OF MONO
CALIFORNIA
TREASURY OVERSIGHT COMMITTEE
COMPLIANCE EXAMINATION
FOR THE YEAR ENDED
JUNE 30, 2021**

**COUNTY OF MONO
TREASURY OVERSIGHT COMMITTEE
FOR THE YEAR ENDED JUNE 30, 2021**

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INDEPENDENT ACCOUNTANT'S REPORT

To the Members of the
Treasury Oversight Committee
County of Mono
Bridgeport, California

We have examined the County of Mono's (the County) compliance with the Treasury Oversight Committee provisions contained in Sections 27130-27137 of the California Government Code for the fiscal year ended June 30, 2021. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination of the County's compliance with specified requirements.

In our opinion, the County of Mono complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2021.

This report is intended solely for the information and use of the County's management, Treasury Oversight Committee, the Board of Supervisors, and others within the County, and is not intended to be and should not be used by anyone other than these specified parties.

Price Paige & Company

Clovis, California
August 19, 2022

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**COUNTY OF MONO
TREASURY OVERSIGHT COMMITTEE
FOR THE YEAR ENDED JUNE 30, 2021**

COMMITTEE MEMBERS

| <u>Members</u> | <u>Organizations</u> |
|------------------|---|
| Janet Dutcher | Finance Director, Mono County |
| Gerald Frank | Asst. Finance Director, Treasurer/Tax Collector, Mono County |
| Jennifer Kreitz | Supervisor, Mono County Board of Supervisors |
| Jennifer Weston | Chief Business Officer, Mono County Office of Education |
| Brooke Bien | Business Manager, Mammoth Unified School District |
| George R. Savage | Retired CPA/Court Fiscal Officer (At Large) |
| Kirk Stapp | Town City Council, Town of Mammoth Lakes |
| Daniel C. Holler | Town Manager, Town of Mammoth Lakes, Alternate Member |
| Rob Patterson | Town Finance Director, Town of Mammoth Lakes, Alternate Member |
| Bob Gardner | Supervisor, Mono County Board of Supervisors, Alternate Member |

**COUNTY OF MONO
TREASURY OVERSIGHT COMMITTEE
FOR THE YEAR ENDED JUNE 30, 2021**

Background and General

In 1995, the California legislature passed provisions requiring each county to establish an oversight committee from 3 to 11 members representing various organizations (the pool of organizations was also specified in the legislation). The purpose of this committee was to oversee the policies that guide the investment of public funds. The committee was not to impinge on the day-to-day operations of the County Treasurer, but rather to review and monitor the Treasurer's investment policy and reporting.

Certain statutory changes enacted by the California legislature, effective January 1, 2005, established the Treasury Oversight Committee according to Government Code section 27131. The Treasury Oversight Committee has the option to continue with the committee in future years. Other statutory changes also include the removal of the mandatory filing of the County's annual investment policy and the County's quarterly investment report. The County's annual investment policy should be submitted to the County Board of Supervisors and the quarterly investment reports should be submitted to the County's administrative office, auditor-controller or Board of Supervisors.

Compliance Requirement

The oversight legislation included many specific requirements such as the required contents of the Treasurer's Investment Policy. Government Code section 27134 requires an annual audit to determine compliance with the provisions. This examination serves to comply with that requirement.

Committee Formation and Operation

In 2013, Mono County issued a Resolution, which established the Mono County Treasury Oversight Committee (the Committee), membership, term of members, organization, powers and duties.

Meetings were held during the fiscal year on August 27, 2020, November 12, 2020, February 11, 2021, and May 6, 2021. We reviewed the minutes and believe the meetings were properly conducted in order to provide oversight.

Investment Policy Statement

Government Code section 53646 requires the County Treasurer to annually prepare an investment policy statement even if there were no policy changes. The statement is reviewed by the Treasury Oversight Committee and submitted to the Board of Supervisors for approval. We noted that when the Committee was formed, on December 17, 2013, the Committee adopted the investment policy that was submitted and approved by the Board of Supervisors on July 3, 2012. The updated investment policy statement was approved by the Mono County Board of Supervisors on January 5, 2021. All adopted changes are consistent with state law requirements.

**COUNTY OF MONO
TREASURY OVERSIGHT COMMITTEE
FOR THE YEAR ENDED JUNE 30, 2021**

Investment Policy Review

We reviewed the requirements specified in Government Code section 27133, items a - h. We believe the policy addressed all the required provisions as follows:

| <u>Requirement</u> | <u>Policy Section Number(s)</u> | <u>Deemed Compliant</u> |
|---|-------------------------------------|-----------------------------|
| (a) Authorized securities | VIII | Yes |
| Maximum percentage by type | VIII | Yes |
| (b) Maximum terms | VIII | Yes |
| (c) Criteria for selection of brokers | VI | Yes |
| Prohibition of political contribution | V | Yes |
| (d) Limits on gifts | V | Yes |
| (e) Reporting to Oversight Committee | X | Yes |
| (f) Calculation of treasurer's costs (Government Code section 27013) | XI | Yes |
| (g) Voluntary depositors | XIII | Yes |
| (h) Requests for withdrawal | XIII | Yes |

As shown above, we believe the policy adopted contained all the provisions specified in the oversight legislation. The policy appears to be complete in all respects.

Compliance to Policy

We reviewed the County's actual practices during 2020-2021 to determine compliance to the investment policy. We verified that the maximum percentages by category of investment were not exceeded during the year. We also verified that maximums for single issuers and maximum term limits specified in the policy were not exceeded.

Reporting

We reviewed the quarterly reports, which were submitted to the Board of Supervisors and to the Committee to verify that they contained the information specified in the law. They appeared to be complete with all the required information and included the cash needs disclosure, compliance to policy, and the source of the market value information.

EXHIBIT A

**COUNTY OF MONO
TREASURY OVERSIGHT COMMITTEE
COMPOSITION OF TREASURY
FOR THE YEAR ENDED JUNE 30, 2021**

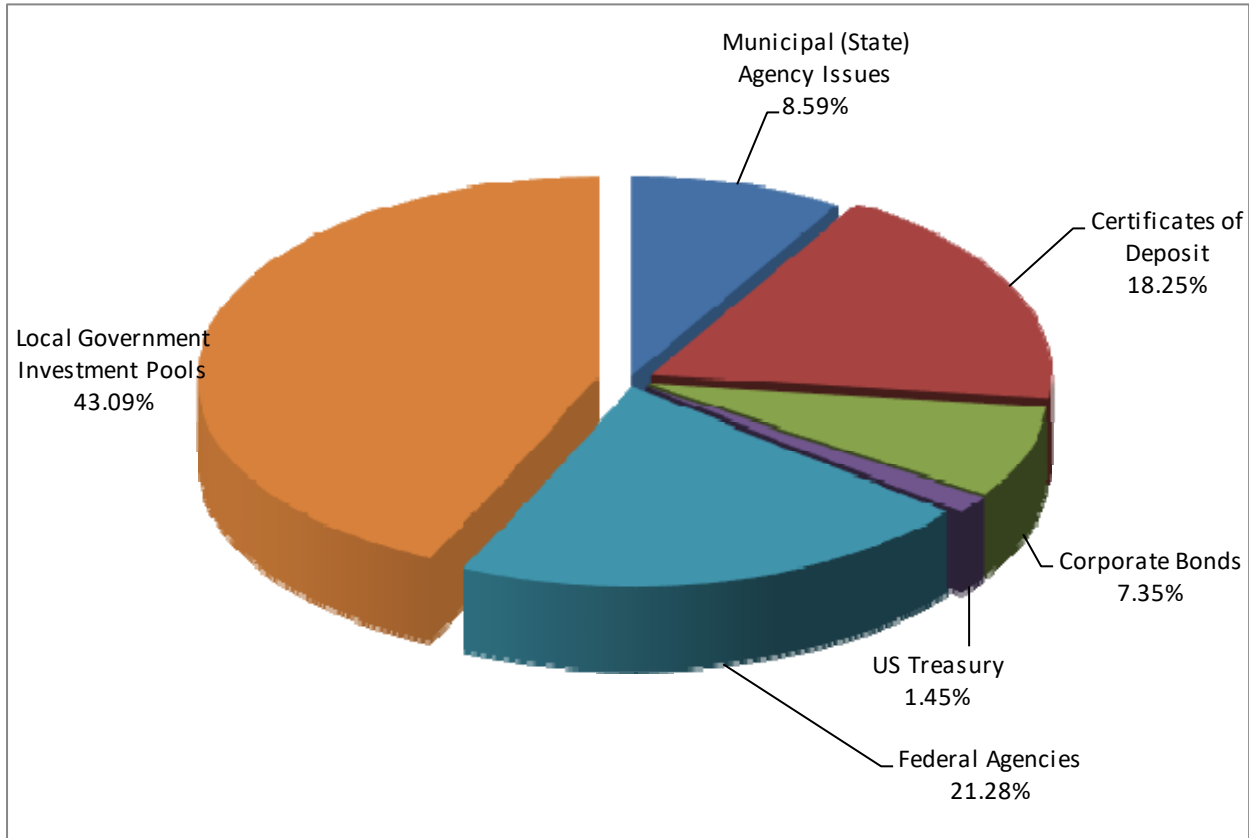


EXHIBIT B

**COUNTY OF MONO
TREASURY OVERSIGHT COMMITTEE
TOTAL INVESTMENTS BY QUARTER
FOR THE YEAR ENDED JUNE 30, 2021**

