

**INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES**

To the Board of Supervisors  
County of Santa Cruz, California

We have performed the procedures enumerated below on the cash and securities of the County of Santa Cruz, California, (the County) as of December 2, 2024. The County's management is responsible for the cash and securities of the County.

The Board of Supervisors of the County has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting users in understanding the cash and securities in the custody of the County. 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) We observed the cash and securities count in the custody of the County Treasurer, as of the close of business on December 2, 2024, as set forth in the accompanying statement.
- 2) We compared the totals counted with the cash and securities as shown by the accounts of the Treasurer of the County and as shown in the accounts of the custodians and found them to be in agreement.
- 3) We verified that records of the County Treasury for cash and investments were reconciled.
- 4) We verified that the investments were in compliance with the 2024 Investment Policy as of December 2, 2024.

We were engaged by the Board of Supervisors of the County 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 audit or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the cash and securities of the County. 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 County 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 Board of Supervisors of the County, and is not intended to be, and should not be, used by anyone other than this specified party.

BROWN ARMSTRONG  
ACCOUNTANCY CORPORATION

*Brown Armstrong*  
*Accountancy Corporation*

Bakersfield, California  
January 7, 2025

BAKERSFIELD  
4200 Truxtun Avenue, Suite 300  
Bakersfield, CA 93309  
661-324-4971

FRESNO  
10 River Park Place East, Suite 208  
Fresno, CA 93720  
559-476-3592

STOCKTON  
2423 West March Lane, Suite 202  
Stockton, CA 95207  
209-451-4833

STATEMENT OF ASSETS IN THE COUNTY TREASURY

FILED

TO WHOM IT MAY CONCERN:

JAN 22 2025

Brown Armstrong Accountancy Corporation hereby certifies that on the 3rd day of December 2024, at 7 A.M., the money in the Treasury of the County of Santa Cruz (the County) was counted pursuant to the provisions of Section 26920 et seq. of the Government Code of the State of California. We hereby make the following statement:

By TRICIA WEBBER, CLERK  
Deputy  
Santa Cruz County

The money and receipts for bank deposits and investments in the County Treasury on December 2, 2024, as shown by the books in the Auditor-Controller's Office should have been:

\$ 1,261,432,479.76

The amounts of money and receipts for bank deposits and investments in the County Treasury actually were:

\$ 1,261,432,479.76

The amounts and detail of money and the amounts of receipts for bank deposits and investments, which were actually in the County Treasury are described below:

Transactions after close of business

Currency and coin on hand at close of business	\$ 3,934.87
Deposits in transit	69,300.00
Cash in banks	12,585,562.00
Pooled investments	
U.S. Treasury notes/bonds and discounts	359,118,000.10
Federal agency issues	100,994,977.78
Negotiable certificates of deposit	135,000,000.00
Medium-term notes	243,004,007.85
Municipal bonds	66,808,167.05
Other investments	343,848,530.11
GRAND TOTAL	<u>\$ 1,261,432,479.76</u>