



Santa Barbara County Education Office

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Susan C. Salcido, Superintendent of Schools

August 31, 2020

SBAS-9373

TO: K-12 School Districts
Community Colleges
Santa Barbara County SELPA
County Education Office – Internal Services

ATTENTION: Chief Business Officials

FROM: Denice Cora, Administrator

SUBJECT: **2019-20 Audit Information**

As an external participant of the Santa Barbara County Pooled Treasury Investment Fund, your district will need the enclosed information to prepare its financial statements in accordance with Statement 31 of the Governmental Accounting Standards Board (GASB) for the year ended June 30, 2020.

Attached is a letter from Harry E. Hagen, Santa Barbara County Treasurer-Tax Collector. We suggest that you provide a copy of this information to your auditor.

Please feel free to contact your district financial advisor if you have any questions.

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attachment

TREASURER-TAX COLLECTOR

HARRY E. HAGEN
CPA, CPFA, CPFO, CFIP, CGIP, ACPFIM
Treasurer – Tax Collector
Public Administrator – Public Guardian



105 E. Anapamu Street, Room 109
Santa Barbara, CA 93101-2062
Administration: (805) 568-2490
Property Tax: (805) 568-2920
Fax: (805) 568-2488

KIMBERLY A. TESORO
CPA, CPFO, CFIP, CGIP
Assistant Treasurer – Tax Collector
Public Administrator – Public Guardian

511 E Lakeside Parkway, Santa Maria
Telephone: (805) 346-8330
Fax: (805) 346-8331

DANIEL A. CHANDLER
CPA, CFIP, CGIP
Chief Investment Officer

Mailing Address:
Post Office Box 579
Santa Barbara, CA 93102-0579

August 28, 2020

Dear Pooled Treasury Investment Fund Participant:

This letter will provide information required by Statement 31 of the Governmental Accounting Standards Board (GASB), "Accounting and Financial Reporting for Certain Investments and for External Investment Pools". As you are an external participant of the County of Santa Barbara's Pooled Treasury Investment Fund, we will provide the information necessary to prepare your financial statements in compliance with this pronouncement.

GASB 31 requires that we report to you the fair value of your deposits in the pool as of June 30, 2020. The fair value of your deposits is the pro-rated share of the market value of the investment pool if the investments were entirely liquidated at the end of the fiscal period. Funds held in the County of Santa Barbara's pool are typically held to maturity. In this context, the fair value that I am required to report to you contains unrealized gains and unrealized losses which will not occur and from which I will make no cash distributions.

Enclosed is the information necessary to prepare your financial statements for the fiscal year ended June 30, 2020 in compliance with GASB 31 as related to your investments with the County of Santa Barbara's Pooled Treasury Investment Fund.

Sincerely,

A handwritten signature in blue ink, appearing to read "H. Hagen", is written over the typed name.

Harry E. Hagen, CPA
Santa Barbara County Treasurer-Tax Collector

**COUNTY OF SANTA BARBARA, CALIFORNIA
 POOLED TREASURY INVESTMENT FUND
 FOR THE YEAR ENDED JUNE 30, 2020**

Description	Carrying Amount at June 30, 2020	Fair Value at June 30, 2020
Cash	\$ 55,395,182	\$ 55,395,182
US Treasuries	272,727,441	276,434,600
Government Agency Bonds	1,193,069,243	1,201,399,831
Local Agency Investment Fund (LAIF)	75,000,000	75,000,000
Federally Insured Cash Account (FICA)	25,000,000	25,000,000
California Asset Management Program (CAMP)	65,000,000	65,000,000
Total	<u>\$ 1,686,191,866</u>	<u>\$ 1,698,229,613</u>

At June 30, 2020 the value of each participating dollar equals the fair value divided by the carrying amount at that time ($\$1,698,229,613 / \$1,686,191,866 = 1.007139$).

As an example: If an agency has an account balance of \$10,000,000, then at June 30, 2020 the agency would report its participation in the pooled treasury investment fund at \$10,071,390.14.