

**Meeting of the
Yolo County Financial Oversight Committee
February 22, 2024
10:00 a.m.**

NOTE: This meeting is being agendized pursuant to Teleconference Rules of the Brown Act. Members must attend a physical location listed below, or participation will be limited to members of the public. The locations available for teleconferencing participation are listed below:

Physical Locations for Member Participation:

Location 1: County Administrator’s Conference Room (2nd Floor)
625 Court Street, Woodland, CA

Teleconferencing Link:

Join Zoom Meeting
<https://yolocounty.zoom.us/j/86078159156?>
Meeting ID: 860 7815 9156

Committee Members:

Mary Vixie Sandy, Chair	(Board of Supervisors - Voting)
Jim Provenza	(Board of Supervisors – Voting)
Vice-Chair, Larry Raber	(Public Member – Voting)
Richard Horan	(Public Member- Voting)
Veronica Coronado	(County Superintendent of Education - Voting)
Kimberly McKinney	(Cities Member – Voting)
Kristin Sicke	(Special District Member – Voting)
Gerardo Pinedo	(Chief Administrative Officer – Non-voting)
Tom Haynes	(Chief Financial Officer – Non-voting)

Times below included in the agenda are the best estimates of County staff when the agenda item may be taken up and items may be taken up earlier than the times listed.

Call to Order at 10:00 (5 minutes)

- 1. Welcome and new staff changes**
- 2. Roll Call**
- 3. Approval of Agenda**
- 4. Follow-up of items from prior meeting**
- 5. Public Comment**

This item is reserved for persons wishing to address the Committee on any related matters that are not otherwise on this meeting agenda. Public comments on matters listed on the agenda shall be heard at the time the matter is called. As with all public comment, members of the public who wish to address the Committee are customarily limited to 3 minutes per speaker, but an extension can be provided at the discretion of the chair.

CONSENT AGENDA (5 minutes)

- 6. Approval of the prior meeting minutes for 9/14/2023 and 11/15/23.
- 7. Receive Treasury audit report for quarter ended 9/30/2023.

REGULAR AGENDA

- 8. Receive staff update on the status of current engagements and the release of audit reports since last meeting from the Division of Internal Audit (Mora-Beltran). 5 minutes
- 9. Update on Audit Manager recruitment and discussion of Internal Audit reporting lines (Haynes/Pinedo). 5 minutes
- 10. Receive staff report on the status of the Annual Comprehensive Financial Report (ACFR) and Single Audit Report for 6/30/2023 from the External Auditors. (LSL/Haynes). 10 minutes
- 11. Receive staff report on fiscal year 2023-24 mid-year budget monitoring. (Liddicoet). 10 minutes
- 12. Receive update on solicitation process for independent audit firm. (Haynes). 5 minutes
- 13. Receive report on the Treasury Pool Investment Activity for the quarter ending December 31, 2023 (PFM/Xiong). 20 minutes
- 14. Approval of meeting calendar for 2024. 5 minutes

Preferred Month	Proposed Time
June 13, 2024	10:00-11:30 am
September 12, 2024	10:00-11:30 am
November 14, 2024	10:00-11:30 am

- 15. Select FOC Vice Chair for calendar year 2024. 5 minutes
- 16. Committee Member and Staff Announcements. 5 minutes Action items and reports from members of the Committee, including announcements, questions to be referred to staff, future agenda items, and reports on meetings and information which would be of interest to the Committee or the public.

Adjournment (Approximately 11:30 am.). Public records that relate to any item on the open session agenda for a regular meeting are available for public inspection. Those records that are distributed less than 72 hours prior to the meeting are available for public inspection at the same time they are distributed to all members, or a majority of the members of the Committee. Public records are available for inspection by contacting Tom Haynes, Chief Financial Officer, at 530-666-8162 or tom.haynes@yolocounty.org and meeting materials can be inspected at County offices located at 625 Court Street, Woodland, CA 95695; those interested in inspecting these materials are asked to call 530-666-8162 to make arrangements. The documents are also available on the County of Yolo Financial Oversight Committee website located at: <https://www.yolocounty.org/government/general-government-departments/financial-services/financial-oversight-committee>.

Meetings are accessible to people with disabilities. Individuals who need special assistance or a disability-related modification or accommodation to participate in this meeting, or who have a disability and wish to request an alternative format for the meeting materials, should contact Tom Haynes, Chief Financial Officer at least two (2) working days before the meeting at 530-666-8162 or tom.haynes@yolocounty.org.

If you have anything that you wish to be distributed to the Committee and included in the official record, please hand it to a member of County staff who will distribute the information to the members and other staff.

YOLO COUNTY FINANCIAL OVERSIGHT COMMITTEE

MINUTES OF MEETING September 14, 2023

Members present: Angel Barajas, Chair (Supervisor), Larry Raber, Vice-Chair (Public Member), Richard Horan (Public Member), and Kristin Sicke (Special District).

Others present: Gerardo Pinedo (CAO), Tom Haynes (Interim CFO), Sou Xiong (Treasury), Holly Alves (Accounting), Allison Kaune (PFM), James Butera (LSL), Kim Eldredge and Noemy Mora-Beltran (Internal Audit).

Moderator: Debra Nichols

Recorded by Debra Nichols

- 1) **Welcome**
- 2) **Call to Order.** Angel Barajas called the meeting to order at 10:00 a.m. with members Larry Raber, Richard Horan, and Kristin Sicke in attendance. Quorum was formed. Veronica Moreno and Kimberly McKinney were absent. A moment of silence was observed for the passing of Supervisor Gary Sandy.

- 3) **Approval of Agenda.**
Agenda reviewed and approved.

MOVED BY: Kristin Sicke / SECONDED BY: Richard Horan

AYES: 4

NOES: 0

ABSTAIN: 0

ABSENT: 2

- 4) **Follow-up of items from prior meeting.** Audit Accountability. Tom Haynes gave a brief update regarding the Memorandum by the Audit Subcommittee to the Department Directors emphasizing the importance of resolving audit recommendations. Some discussion was held during the prior FOC meeting and was brought back to allow further discussion. Gerardo Pinedo mentioned that the topic was not brought up to the Department Leadership meeting. A copy of the Memorandum will be sent to all FOC committee members.
- 5) **Public Comment.** There were no public comments.

Consent Agenda

- 6) **Approval of the prior meeting minutes 6/15/2023.**
- 7) **Receive Treasury audit report for quarter ended 3/31/2023.**

Consent agenda approved for items 6 and 7
MOVED BY: Richard Horan / SECONDED BY: Kristin Sicke
AYES: 4
NOES: 0
ABSTAIN: 0
ABSENT: 2

Regular Agenda

- 8) **Receive staff report on the status of current engagements and the release of audit reports since last meeting from the Division of Internal Audit (Eldredge).** Kim Eldredge announced her retirement in December and provided an update on the current staffing vacancy in the Internal Audit Division. Gerardo Pinedo and Tom Haynes discussed that the current recruitment for the Audit Manager's position has been unsuccessful with only two applicants. Gerardo mentioned that the County Administrator's Office will be taking the lead on the recruitment and will follow a brochure approach similar to the recruitments for the department heads.

Kim also provided a status of current audit engagements and reports completed since last meeting: Capital Project and Purchase Card audits waiting on management responses; IT Governance & Strategy audit carried forward to FY23-24.

- 9) **Review staff report on the status of interim audit work for Annual Comprehensive Financial Report (ACFR) 6/30/2023 from Independent Auditors (LSL/Alves).** James Butera (Audit Manager with LSL) gave a brief statement on the planning stages for the end of the fiscal year which should be completed by November 13th, 2023. Interim work was completed in the Summer of 2023. GASB 96 had a big overhaul this year and resulted in more work regarding the IT accounting audit. Single Audit will be submitted by the deadline of March 2024.
- 10) **Receive staff report on status of the 2023-24 budget development process (Liddicoet/Haynes).** Tom Haynes reported on behalf of the Chief Budget Officer, Laura Liddicoet, that the department was currently in its final stages of completing the 2023-24 adopted budget for approval by the Board on September 26, 2024. A retrospective review and variant analysis of the prior 3-5 year will be completed at the next meeting on November 15, 2023, looking for trends in different departments having material variances between approved budgets and actual spending.
- 11) **Receive report on the Treasury Pool Investment Activity for the 2nd Calendar Quarter ending June 30, 2023 (PFM/Xiong).** Allison Kaune (PFM) provided an economic update and overview of the investment portfolio performance for the 2nd Calendar Quarter through 6/30/2023.
- 12) **Confirm next meeting date.** November 15, 2023, at 10:00 to 11:30 a.m.
- 13) **Committee Member and Staff Announcements.** Richard Horan asked for an update on the hiring of a new Chief Financial Officer. CAO Gerardo Pinedo confirmed that the Board of Supervisors is still in the interviewing process. There was a discussion on the FOC involvement in the hiring process. Gerardo will review the FOC Charter and a follow up will be discussed at the next meeting.
- 14) **Adjournment.** Meeting Adjourned at 10:53 a.m.

YOLO COUNTY FINANCIAL OVERSIGHT COMMITTEE

MINUTES OF MEETING November 15, 2023

Members present: Angel Barajas, Chair (Supervisor), Mary Vixie Sandy (Supervisor) Richard Horan (Public Member), and Kimberly McKinney (Cities Member), Veronica Moreno (County Superintendent of Education)

Others present: Gerardo Pinedo (CAO), Tom Haynes (CFO), Evis Morales (Deputy CFO), Sou Xiong (Treasury), Holly Alves (Accounting), Allison Kaune and Ken Schiebel (PFM), James Butera and Brandon Young (LSL), Kim Eldredge and Noemy Mora-Beltran (Internal Audit), Laura Liddicoet (Budget), Ryan Pistochni (Director of General Services)

Moderator: Debra Nichols
Recorded by Debra Nichols

- 1) **Welcome and new staff changes.** Supervisor Mary Vixie Sandy was announced by Supervisor Barajas and introduced to the board. Tom Haynes introduced the new Deputy Chief Financial Officer, Evis Morales. Gerardo Pinedo thanked Tom Haynes for accepting the Chief Financial Officer position.
- 2) **Call to Order.** Angel Barajas called the meeting to order at 10:05 a.m. with members Mary Vixie Sandy, Richard Horan, Kimberly McKinney and Veronica Moreno in attendance. Quorum was formed. Larry Raber and Kristin Sicke were absent.
- 3) **Approval of Agenda.** Tom Haynes asked to pull Item #8 from the consent agenda. Agenda reviewed and approved.

MOVED BY: Supervisor Sandy / SECONDED BY: Kimberly McKinney

AYES: 5

NOES: 0

ABSTAIN: 0

ABSENT: 2

- 4) **Follow-up of items from prior meeting.** Kim Eldredge addressed the follow up from the previous meeting on the Memorandum that was included in the FOC packet from the June 15th meeting.
- 5) **Public Comment.** There were no public comments.

Consent Agenda

- 6) **Approval of the prior meeting minutes 9/14/2023.** Approval moved to next meeting due to not having enough voting members from the previous meeting to approve.

7) Receive Treasury audit report for quarter ended 3/31/2023.

Consent agenda approved for item 7
MOVED BY: Kimberly McKinny / SECONDED BY: Rich Horan
AYES: 5
NOES: 0
ABSTAIN: 0
ABSENT: 2

8) Receive the 2023 Investment Policy. Sou Xong, Treasury Manager, gave a brief on edits made to the Investment Policy. Language was added to Section K, paragraph 13, on page 7 under asset backed securities to reflect the updated State Codes for federally backed securities. Tom Haynes asked for approval to take the edited policy to the Board of Supervisors for final approval.

Consent agenda approved for item 8
MOVED BY: Veronica Moreno / SECONDED BY: Rich Horan
AYES: 5
NOES: 0
ABSTAIN: 0
ABSENT: 2

9) Summary of Audit Reports for FYE 6/30/2023 for County, Special Districts, JPAs and Other

Consent agenda approved for item 9
MOVED BY: Supervisor Sandy / SECONDED BY: Kimberly McKinny
AYES: 5
NOES: 0
ABSTAIN: 0
ABSENT: 2

Regular Agenda

10) Receive staff report on the status of current engagements and the release of audit reports since last meeting from the Division of Internal Audit (Eldredge/Mora-Beltran). Kim Eldredge gave a report on the Annual Audit plan that was approved by the Audit Sub-Committee on November 9th, 2023. Two audits, Purchase Cards and Governing Strategy, were completed since the last FOC meeting. Noemy Mora-Beltran gave an update on the continuing Capital Projects Audit. Internal Audit is still waiting on management responses but is hoping to have all reports finalized by the end of the month. Ryan Pistochini, Director of General Services was invited to speak on his findings and implementation of the Audit Reports. Rich Horan gave comments on wanting to see more accountability, standardization, and general oversight. He gave Praise to Ryan for taking on the role and helping implement new policies and procedures.

11) Update on Audit Manager recruitment and discussion of Internal Audit reporting lines (Haynes/Eldredge). Tom Haynes gave the update on the recruitment of the Internal Audit Manager position. Recruitment was temporarily paused while the Board of Supervisors discussed possible restructuring of the reporting lines of the Internal Audit division and will be brought to session during the next Board Governance meeting on December 12, 2023. Recruitment is going forward and will be listed as continuous with a note of potential restructuring.

- 12) Receive staff report on status of the Annual Comprehensive Financial Report (ACFR) and Single Audit Report for 6/30/2023 from the External Auditors (LSL/Haynes).** Tom Haynes gave a report on the current staffing challenges within the Department of Financial Services Accounting Division and how it may impact the timely delivery of reports. Tom made the committee aware that the department may be using LSL's services more while the department is hiring more staff that that reports will still be submitted by their deadlines. Brandon Young with LSL reiterated the statements Tom made and that his firm will working with the accounting team to complete reports.
- 13) Receive Staff report on the fiscal year 2022-2023 year-end budget variance report (Liddicoet).** Laura Liddicoet gave a report on 2022-2023 fiscal year projected budget versus what was spent. The majority of variances discussed were from departments having a surplus of funds due to ongoing vacancies across the county. The committee asked if the reports could include more narrative in the future. Laura also presented the committee with a five-year variance report to give more information on the budget variance trends.
- 14) Receive Report on the Treasury Pool Investment Activity for the 3rd Calendar Quarter ending September 30, 2023 (PFM/Xiong).** Allison Kaune (PFM) gave a quick staffing update on some chances in their firm and Ken Schiebel (PFM) provided an economic update and overview of the investment portfolio performance for the 3rd quarter through 9/30/2023.
- 15) Receive update on Washington Unified 2004 Bond tax rates and actions taken to address the situation (Haynes).** Tom Haynes addressed the Washington Unified 2004 Bond Tax rates and the actions that have been taken and will continue to be taken to ensure that all bond payments are being reviewed and paid on time in the future. Tom explained the programs that have been put into place to help those experiencing hardships due to property tax payments in the Washington Unified District.
- 16) Approval of meeting calendar for 2024.** The next meeting date of 2/22/24 at 10:00AM was approved. Future meeting dates will be brought back for confirmation at the next meeting.

Regular agenda approval for item 16

MOVED BY: Rich Horan / SECONDED BY: Kimberly McKinny

AYES: 5

NOES: 0

ABSTAIN: 0

ABSENT: 2

- 17) Select FOC Chair and Vice Chair for calendar year 2024.** A motion was made by Supervisor Barajas to name Supervisor Sandy the FOC Chair for calendar year 2024. Supervisor Sandy accepted the nomination and the quorum voted. The nomination for Vice Chair will be voted on in the next meeting.

Regular agenda approval for item 17

MOVED BY: Supervisor Barajas / SECONDED BY: Veronica Moreno

AYES: 5

NOES: 0

ABSTAIN: 0

ABSENT: 2

18) Committee Member and Staff Announcements. Rich Horan asked for information on FOC term limits to be brought to the next meeting.

Adjournment. Meeting Adjourned at 11:45 a.m.



INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Board of Supervisors and Financial Oversight Committee
County of Yolo, California

We have performed the procedures enumerated below on the Investment Summary for the Treasurer's Pooled and Non-Pooled Investments of the County of Yolo, California (County) for the quarter ended September 30, 2023. The County is responsible for the Investment Summary for the Treasurer's Pooled and Non-Pooled Investments for the quarter ended September 30, 2023.

The County has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of evaluating the County investments in accordance with County policy and *Government Code* for the Investment Summary for the Treasurer's Pooled and Non-Pooled Investments for the quarter ended September 30, 2023. 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.

Scope of the Procedures Performed and Related Findings

The procedures and the associated findings are as follows:

- 1) Counted the cash in the Treasury as of September 30, 2023.

Finding: This procedure was performed by the County of Yolo Internal Audit Division. We inspected workpapers of the County of Yolo Internal Audit Division over the Treasury cash count, noting the cash count procedures were performed.

- 2) Verified that the Investment Summary for the Treasurer's Pooled and Non-Pooled Investments and the records of the County of Yolo Auditor are reconciled as of September 30, 2023, pursuant to *Government Code Section 26905*.

Finding: No findings were noted as a result of applying this procedure.

- 3) Reconciled the investments included in the Investment Summary for the Treasurer's Pooled and Non-Pooled Investments as of September 30, 2023, to the statements provided by the related financial institutions.

Finding: No findings were noted as a result of applying this procedure.

- 4) We compared the investments listed in the Investment Summary for the Treasurer's Pooled and Non-Pooled Investments as of September 30, 2023, to the types of investments authorized by the County's Investment Policy and *Government Code Section 53601*.

Finding: No findings were noted as a result of applying this procedure.



Board of Supervisors and Financial Oversight Committee
County of Yolo, California

- 5) We compared the market value of the investments listed in the Investment Summary for the Treasurer's Pooled and Non-Pooled Investments as of September 30, 2023, to the statements provided by the related financial institutions. We identified all variances in excess of 0.5% and \$10,000 of the financial institution amount. For the variances above the scope, we received variance explanations from the County Treasury staff to identify whether variances are routine or nonroutine.

Finding: Variances in excess of 0.5 percent and \$10,000 of the financial institution amount are summarized in **Attachment A**. The County Treasury staff considers these variances to be routine.

- 6) We read the Investment Summary for the Treasurer's Pooled and Non-Pooled Investments to ascertain if it contained the information/data required by *Government Code Section 53646* and met the timing requirements of *Government Code Section 53646* and the County's Investments Policy, as follows:
- a) Was submitted within 45 days following the end of the quarter.
 - b) Included type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments, and monies held by the County.
 - c) Included those funds under management of contracted parties (fiscal agents, trustees, deferred compensation administrators, etc.).
 - d) Included market value (and source) as of the date of the report of all securities held by the County or under management of any outside party.
 - e) Stated compliance of the portfolio to the Investment Policy of the County.
 - f) Included a statement addressing the ability of the County to meet the pool's expenditure requirements for the next six months.

Finding: No findings were noted as a result of applying this procedure.

- 7) We compared the investments listed in the Investment Summary for the Treasurer's Pooled and Non-Pooled Investments as of September 30, 2023, to the prohibited investments listed in *Government Code Section 53601.6*.

Finding: No findings were noted as a result of applying this procedure.

We were engaged by the County of Yolo, California, to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA. We were engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Investment Summary for the Treasurer's Pooled and Non-Pooled Investments of the County of Yolo, California for the quarter ended September 30, 2023. 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 of Yolo, California, and the meet our ethical responsibilities, in accordance with the relevant technical requirements related to our agreed-upon procedures engagement.

The report is intended solely for the information and use of the Board of Supervisors, the Financial Oversight Committee, and management of the County and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Lance, Solt & Loughard, LLP".

Sacramento, California
February 15, 2024

County of Yolo, California
Investment Summary for the Treasurer's Pooled and Non-Pooled Investments
Agreed-Upon Procedures Report
Quarter Ended September 30, 2023
Attachment A
Procedure 5 Results - Market Value Comparison

Description	CUSIP	County Investment Summary	Financial Institution Statements	Variance	
				\$	%
<i>Bank of New York Mellon - Certificate of Deposit</i> COOPERAT RABOBANK UA/NY	21684LGS5	\$ 4,405,455	\$ 4,494,323	\$ (88,868)	-1.98%
<i>Bank of New York Mellon - Federal Mortgage-Backed Security</i> FHMS K506 A1	3137HAMG8	\$ 2,232,865	\$ 2,249,735	\$ (16,870)	-0.75%
<i>Bank of New York Mellon - U.S. Treasury Notes (Cache Creek)</i> TSY INFL IX N/B	91282CEZ0	\$ 583,349	\$ 567,469	\$ 15,881	2.72%
<i>Bank of New York Mellon - U.S. Treasury Notes (Demeter)</i> TSY INFL IX N/B	91282CEZ0	\$ 964,594	\$ 938,334	\$ 26,260	2.72%
<i>Bank of New York Mellon - U.S. Treasury Notes (Landfill)</i> TSY INFL IX N/B	91282CGW5	\$ 1,958,718	\$ 1,946,146	\$ 12,572	0.64%

Yolo County
Division of Internal Audit
Audit Plan - Status of Projects
Fiscal Year 2023-2024

Item #8

No.	Type	Name	Entity	Preliminary Scope	Priority	Hours	% Complete	Status	Report Issued	No. of Findings	Internal or Outsource
1	CF One-time Project	Capital Projects	Countywide	Perform a review of county capital projects to identify and test key processes and controls related to contract administration, change order management, project & cost management, and project closeout.	High	60	100%	Completed	12/15/2023	24	Yolo
2	CF Continuous & Mandated Audits	Purchase Card Audit (General Services)	Department	Perform a review to provide reasonable assurance to county management that there is an acceptable level of operational accountability in the purchase card program, including the areas of card management, merchant management, and transaction analysis.	High	200	100%	Completed	10/24/2023	9	Yolo
3	CF Outsource	Payroll Processing and Changes, Employee Leave/FMLA, and Pay Rates (Human Resources)	Department	Perform a review of payroll processes including the health benefit calculation, leave balances, and the accuracy of employee pay rates.	High	250	0%	Not Started			Outsource
4	CF Outsource	Governance and Strategy (Innovation & Technology)	Department	Assess the IT strategic planning process. Understand how performance is evaluated, the operating budget is tracked, and resources are consumed.	High	250	100%	Completed	10/26/2023	11	Outsource
5	Outsource	Fiscal Monitoring (Health & Human Services Agency)	Department	Fiscal monitoring services for County Health & Human Services Agency as required by Code of Federal Regulations 2 CFR part 200 etal. FY21-22 Reviews	Med	300	100%	Completed	8/23/2023	6 Reviews; no reportable conditions on compliance and internal controls. Improvements needed in policy & procedures	Outsource
6	Outsource	Workforce Compensation, Workforce Recruitment, and Succession Planning	Countywide	Assess salary levels to determine if the County is offering competitive compensation and benefit packages to attract and retain professionals. Also, review staffing classifications and levels to determine if the County has adequate employees to meet the needs of the citizens and employee turnover is considered when planning.	High	300	0%	Not Started			Outsource
7	One-time Project	Contract Compliance	Countywide	Assess contract compliance practices related to competitive bidding process.	High	250	0%	Planned for Jan-June 2024			Yolo
8	One-time Project	Training, Professional Development and Cross-Training	Countywide	Assess the practices related to technical training, Continuing Professional Development (CPD), and internal departmental process cross-training. Also, review the NEOGOV Learn System to determine if employee mandated trainings are being monitored and tracked to ensure compliance.	High	250	0%	Planned for Jan-June 2024			Yolo

Yolo County
 Division of Internal Audit
 Audit Plan - Status of Projects
 Fiscal Year 2023-2024

No.	Type	Name	Entity	Preliminary Scope	Priority	Hours	% Complete	Status	Report Issued	No. of Findings	Internal or Outsource
9	Outsource	Technology System (Assessor/Clerk-Recorder/ Registrar of Voters)	Department	Access the practices related to maintaining the confidentiality, integrity and availability of data housed within the Parcel Number Recorders Reference Search System to ensure essential information can be utilized by County staff and residents to make informed decisions.	High	250	0%	Not Started			Outsource
10	Outsource	Vendor Performance Monitoring	Countywide	Evaluate policies and procedures established to assess vendor performance and service level agreements compliance to determine effective third-party risk management, service provider due diligence and performance. Audit will focus on the following: - Development of key performance indicators - Identification of key monitoring documentation - Establish status reporting - Assignment of monitoring ownership - Escalation procedures for non-compliance or non-performance	High	250	0%	Not Started			Outsource
11	Continuous & Mandated Audits	FWA Reporting and Hotline	Countywide	Maintain hotline, investigate matters, and report to Board/Audit Subcommittee. Includes developing internal fraud manual and user's guide.	Med	100	50%	Ongoing			Yolo
12	Continuous & Mandated Audits	Treasury Cash Counts (Financial Services - Treasury)	Department	Conduct quarterly cash count as required by Government Code Section 26920(a)(1).	Med	16.5	75%	Quarterly; Completed 6/30, 9/30 & 12/31	7/19/2023 11/16/2023 1/17/2024		Yolo
13	Continuous & Mandated Audits	Fiscal Monitoring (Health & Human Services Agency)	Department	Arrange subrecipient monitoring services for HHSA, add any findings into IA's audit case mgmt. system for tracking CAPs, report stats to HHSA on progress of fiscal reviews. Includes drafting subrecipient monitoring policy and procedures.	Med	180	50%	Working with HHSA on new MOU			Yolo
14	Continuous & Mandated Audits	Fiscal Reviews for SUD/SABG contracts (Health & Human Services Agency)	Department	Perform fiscal reviews for Substance Use Disorder/Substance Abuse Prevention & Treatment Block Grant contracts. Separate engagement with HHSA. 14 fiscal reviews	Med	250	40%	9 SUD reviews in-progress (scoped out audit procedures; met w/ agencies; working on document requests)			Yolo

Yolo County
Division of Internal Audit
Audit Plan - Status of Projects
Fiscal Year 2023-2024

No.	Type	Name	Entity	Preliminary Scope	Priority	Hours	% Complete	Status	Report Issued	No. of Findings	Internal or Outsource
15	Outsource	Fiscal Monitoring (Health & Human Services Agency)	Department	Fiscal monitoring services for County Health & Human Services Agency as required by Code of Federal Regulations 2 CFR part 200 etal. FY22-23 Reviews	Med	300	100%	Completed	12/15/2023	6 Reviews; no reportable conditions on compliance and internal controls. Improvements needed in policy & procedures (1 agency)	Outsource
16	Other Internal Audit Activity	Internal Audit Risk Assessment and Audit Planning	Internal Audit	Annual Risk Assessment procedures and developing/updating the three-year Internal Audit Plan based on the results that are updated annually.	N/A	380	50%	Ongoing			Yolo
17	Other Internal Audit Activity	Ad Hoc Audits, Investigations, and Research	Audit Function	Internal Audit is asked by the Board or by Executive management to perform certain audits or research.	N/A	40	50%	Ongoing			Yolo
18	Other Internal Audit Activity	Follow-up on Prior Internal Audit Findings	Countywide	Information requests, meetings, and additional verification/testing will be conducted to determine if prior issues have been remediated.	N/A	32	50%	Ongoing			Yolo
19	Other Internal Audit Activity	Financial Oversight Committee and Financial Services Administration	Administration	Administrative support for the Financial Oversight Committee and Audit Subcommittee meetings.	N/A	172.5	50%	Ongoing			Yolo
20	Other Internal Audit Activity	Internal Meetings and Planning	Audit Function	General planning, project management meetings, workload and planning reviews required by the IIA standards.	N/A	551	50%	Ongoing			Yolo
21	Other Internal Audit Activity	Staff Benefits and Leave	Other Administration	Required time based on labor bargaining units	N/A	1146	50%	Ongoing			Yolo
22	Other Internal Audit Activity	Training, Professional Development, Audit Communication with Mgmt./Staff	Audit Function	80 hours for training and continuing professional education (CPE) 352 hours for office time (2 hours/week)	N/A	432	50%	Ongoing			Yolo
23	Other Internal Audit Activity	Manage Co-Sourced/External Resources	Audit Function	Internal Audit to manage and coordinate with external resources.	N/A	100	50%	Ongoing			Yolo

Total audit & non-audit hours and benefits & leave **6060**

Yolo County Hours 4160

Outsource Hours 1900



County of Yolo

www.yolocounty.org

TOM HAYNES
Chief Financial Officer
EVIS MORALES
Deputy Chief Financial Officer

DEPARTMENT OF FINANCIAL SERVICES

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PO BOX 1268
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- Financial Leadership
- Budget & Financial Planning
- Treasury & Finance
- Tax & Revenue Collection
- Accounting & Financial Reporting
- Internal Audit

FY 2023-24 Midyear Monitoring Summary

This report provides the Financial Oversight Committee with a midyear update on the 2023-24 budget. As part of the budget monitoring process, year-end revenue and expenditure projections were developed by each department and reviewed by the Department of Financial Services. Overall, most departments are projected to end the year in balance.

- Assessor/Clerk-Recorder/Elections (\$1,185,192 Positive Variance)
 - ACE has projected positive variances in all of their divisions. These are largely related to ongoing vacancies (Assessor), additional Election Services revenues for local elections included on the March ballot (Elections) and additional recording revenue (Clerk-Recorder)
- Community Services (\$1,632,673 Positive Variance)
 - Community Services has projected positive variances in most of their divisions. Savings are largely related to department-wide vacancies and project delays (Integrated Waste Management and Roads). Unspent appropriations in both Integrated Waste Management and Roads will remaining available for reappropriation within those funds in future fiscal years.
- District Attorney (\$6,160,404 Positive Variance)
 - The District Attorney is projecting an overall positive variance. The majority of this variance is related to unanticipated revenues in the Consumer Fraud and Environmental Protection program. Two substantial unbudgeted settlements were received by the program in the first half of the fiscal year. Timing of receipt of these payments is difficult to project. Unspent revenues in this fund remain available for reappropriation in future years.
- Health and Human Services (\$1,632,430 Positive Variance)
 - HHSA is projecting a positive variance due largely to ongoing vacancies throughout the agency.
- Public Defender (\$25,742 Negative Variance)
 - The Public Defender is projecting a negative variance due to removal of the Public Defender Pilot Program grant in the Governor's FY2024-25 budget. This grant spans multiple fiscal years, and FY 2024-25 revenue was anticipated to be received in the current year. Public Defense advocates are actively working to ensure restoration of this funding in the state budget. Staff anticipate being able to provide additional information regarding the status of this grant, and thus, the projected deficit, with the Third Quarter monitor.
- Sheriff (\$5,498,076 Positive Variance)
 - The Sheriff is projecting a positive variance due largely to ongoing vacancies within the Detention unit. This vacancy, of approximately 20 Correctional Officers at any given time, accounts for more than half of the projected savings.

YOLO COUNTY
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Department	Level Group	EXPENDITURES			REVENUES			NET VARIANCE
		Budget	Actuals	Variance	Budget	Actuals	Variance	
AGRICULTURE								
AGRICULTURE	1001-2701	4,316,650	3,833,017	483,633	4,316,650	4,194,703	(121,947)	361,686
AG EQUIP REPLACEMENT	5011-2701	8,650	8,650	0	8,650	8,650	0	0
AG BLDG REPLACEMENT	5012-2701	0	80,000	(80,000)	0	80,000	80,000	0
AG EQUIP REPLACEMENT	5013-2701	120,866	120,866	0	120,866	120,866	0	0
AGRICULTURE TOTAL		4,446,166	4,042,533	403,633	4,446,166	4,404,219	(41,947)	361,686
ASSESSOR/CLERK-RECORDER/ELECTIONS								
ASSESSOR	1001-1081	4,769,498	4,235,781	533,717	4,769,498	4,683,831	(85,667)	448,050
ELECTIONS	1001-1201	3,455,025	3,700,430	(245,405)	3,455,025	3,834,352	379,327	133,922
ADMINISTRATION	1001-2012	0	0	0	0	0	0	0
CLERK-RECORDER	1001-2851	2,949,266	2,566,330	382,936	2,949,266	3,169,550	220,284	603,220
ASSESSOR/CLERK-RECORDER/ELECTIONS TOTAL		11,173,789	10,502,541	671,248	11,173,789	11,687,733	513,944	1,185,192
BOARD OF SUPERVISORS								
BOARD OF SUPERVISORS	1001-1011	2,888,804	2,912,891	(24,087)	2,888,804	2,888,804	0	(24,087)
BOARD OF SUPERVISORS TOTAL		2,888,804	2,912,891	(24,087)	2,888,804	2,888,804	0	(24,087)
CHILD SUPPORT SERVICES								
CHILD SUPPORT SERVICES	1060-2041	9,135,843	9,060,592	75,251	9,135,843	9,310,592	174,749	250,000
CHILD SUPPORT SERVICES TOTAL		9,135,843	9,060,592	75,251	9,135,843	9,310,592	174,749	250,000
COMMUNITY SERVICES								
COUNTY SURVEYOR	1001-1501	39,749	7,500	32,249	39,749	41,166	1,417	33,666
PLANNING	1001-2971	3,297,216	2,800,367	496,849	3,297,216	2,901,442	(395,774)	101,075
WATER RESOURCES	1001-2977	759,540	751,730	7,810	759,540	759,540	0	7,810
ENVIRONMENTAL HEALTH	1030-4051	4,471,961	4,471,961	0	4,471,961	4,500,293	28,332	28,332
GENERAL PLAN COST RECOVERY	1061-2971	40,000	20,500	19,500	40,000	70,093	30,093	49,593
CANNABIS	1070-2973	3,155,492	3,160,003	(4,511)	3,155,492	3,242,740	87,248	82,737
CLIMATE SUSTAINABILITY	1080-2974	827,447	825,902	1,545	827,447	839,816	12,369	13,914
ROADS/PUBLIC WORKS	2030-3011	41,417,290	34,291,288	7,126,002	41,417,290	35,087,975	(6,329,315)	796,687
ROADS/PUBLIC WORKS	2031-3011	205,000	231,146	(26,146)	205,000	231,146	26,146	0
ROADS/PUBLIC WORKS	2032-3011	1,000	1,000	0	1,000	1,000	0	0
ROADS/PUBLIC WORKS	2033-3011	640	687	(47)	640	687	47	0
ROADS/PUBLIC WORKS	2034-3011	1,503,273	1,507,750	(4,477)	1,503,273	1,507,750	4,477	0
TRANSPORTATION	2035-3201	431,502	430,752	750	431,502	431,502	0	750
CACHE CREEK AREA PLAN	2120-2972	2,175,034	1,794,762	380,272	2,175,034	1,819,954	(355,080)	25,192

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Department	Level Group	EXPENDITURES			REVENUES			NET VARIANCE
		Budget	Actuals	Variance	Budget	Actuals	Variance	
1212 CC OFF CHNL MNING PLN	2122-2972	0	0	0	0	18,272	18,272	18,272
AG. CONSERV. EASEMENT PROGRAM	2150-2971	115,000	100,000	15,000	115,000	99,625	(15,375)	(375)
FLEET SERVICES	5021-1401	2,725,014	2,522,980	202,034	2,725,014	2,657,980	(67,034)	135,000
INTEGRATED WASTE MGMT	6021-4401	32,695,666	31,758,728	936,938	32,695,666	32,056,514	(639,152)	297,786
INTEGRATED WASTE MGMT	6025-4401	0	0	0	0	486	486	486
IWM RATE STABILIZATION	6029-4401	0	0	0	0	32,422	32,422	32,422
BUILDING	6031-2975	2,473,380	2,243,000	230,380	2,473,380	2,252,326	(221,054)	9,326
COMMUNITY SERVICES TOTAL		96,334,204	86,920,056	9,414,148	96,334,204	88,552,729	(7,781,475)	1,632,673
COUNTY ADMINISTRATORS OFFICE								
COUNTY ADMINISTRATOR	1001-1021	4,735,505	4,735,505	0	4,735,505	4,735,505	0	0
DEI	1001-1025	164,972	109,981	54,991	164,972	164,972	0	54,991
GRAND JURY	1001-2151	71,361	71,361	0	71,361	71,361	0	0
OFFICE OF EMERGENCY SERVICES	1001-2811	5,292,397	5,314,397	(22,000)	5,292,397	5,298,397	6,000	(16,000)
HOUSING ASSISTANCE	1001-5101	1,091,000	1,091,000	0	1,091,000	1,091,000	0	0
COUNTY ADMINISTRATOR	1002-1021	7,065,000	7,065,000	0	7,065,000	7,065,000	0	0
YSA LEAD REMEDIATION	2200-1307	3,000	3,000	0	3,000	3,000	0	0
HOUSING ASSISTANCE	2240-5101	21,500	21,500	0	21,500	21,500	0	0
HOUSING ASSISTANCE	2241-5101	722,652	722,652	0	722,652	722,652	0	0
HOUSING ASSISTANCE	2242-5101	30,000	30,000	0	30,000	30,000	0	0
HOUSING ASSISTANCE	2243-5101	11,000	11,000	0	11,000	11,000	0	0
HOUSING ASSISTANCE	2246-5101	10,000	10,000	0	10,000	10,000	0	0
HOUSING ASSISTANCE	2247-5101	15,000	15,000	0	15,000	15,000	0	0
GIBSON HOUSE IMPROVEMENT	2275-7013	59,998	59,998	0	59,998	59,998	0	0
YOLO ELECTRIC	5051-1306	5,726,462	5,726,462	0	5,726,462	5,726,462	0	0
COUNTY ADMINISTRATORS OFFICE TOTAL		25,019,847	24,986,856	32,991	25,019,847	25,025,847	6,000	38,991
COUNTY COUNSEL								
COUNTY COUNSEL	1001-1151	2,261,384	2,104,570	156,814	2,261,384	2,226,644	(34,740)	122,074
INDIGENT DEFENSE	1001-2105	942,100	890,075	52,025	942,100	942,100	0	52,025
SMALL CLAIMS ADVISORY	1001-2106	20,000	5,000	15,000	20,000	20,329	329	15,329
COUNTY COUNSEL TOTAL		3,223,484	2,999,645	223,839	3,223,484	3,189,073	(34,411)	189,428
COUNTY SERVICE AREAS								
CLARKSBURG LIGHTING	2800-3022	5,600	5,600	0	5,600	5,740	140	140

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Department	Level Group	EXPENDITURES			REVENUES			NET VARIANCE
		Budget	Actuals	Variance	Budget	Actuals	Variance	
GARCIA BEND CSA NO. 9	2805-2766	17,050	17,050	0	17,050	18,426	1,376	1,376
SNOWBALL	2810-2780	208,276	197,800	10,476	208,276	217,169	8,893	19,369
DUNNIGAN LIGHTING	2825-3022	6,517	6,517	0	6,517	8,057	1,540	1,540
WILLOWBANK	2830-4999	3,250	3,250	0	3,250	3,582	332	332
NORTH DAVIS MEADOWS WATER	2831-4999	8,487,550	2,237,550	6,250,000	8,487,550	2,275,930	(6,211,620)	38,380
NORTH DAVIS MEADOWS SEWER	2832-4999	157,200	157,200	0	157,200	166,386	9,186	9,186
NORTH DAVIS MEADOWS DRAINAGE	2833-4999	15,028	15,028	0	15,028	16,406	1,378	1,378
NORTH DAVIS MEADOWS LIGHTING	2834-3022	12,100	12,100	0	12,100	13,030	930	930
NORTH DAVIS MEADOWS LANDSCAPE	2835-3022	47,000	47,000	0	47,000	49,618	2,618	2,618
WILD WINGS GOLF COURSE	2840-7201	1,319,479	1,384,339	(64,860)	1,319,479	1,321,987	2,508	(62,352)
WILD WINGS SEWER	2841-4999	933,414	933,414	0	933,414	952,413	18,999	18,999
WILD WINGS WATER	2842-4999	2,805,032	2,805,032	0	2,805,032	2,844,828	39,796	39,796
EL MACERO GENERAL	2850-4999	34,000	34,000	0	34,000	49,739	15,739	15,739
EL MACERO STREETS	2851-3022	116,350	116,628	(278)	116,350	130,989	14,639	14,361
EL MACERO WATER	2852-4999	1,065,000	1,065,278	(278)	1,065,000	931,141	(133,859)	(134,137)
EL MACERO SEWER	2853-4999	256,145	256,145	0	256,145	282,661	26,516	26,516
COUNTY SERVICE AREAS TOTAL		15,488,991	9,293,931	6,195,060	15,488,991	9,288,102	(6,200,889)	(5,829)
COUNTYWISE								
COUNTYWISE GENERAL	1001-1000	101,904,230	101,904,230	0	101,904,230	102,054,230	150,000	150,000
COUNTYWISE AMERICAN RESCUE	1001-1001	5,325,122	5,325,122	0	5,325,122	5,325,122	0	0
COUNTYWISE EARMARKS	1001-1002	6,987,848	6,987,848	0	6,987,848	6,987,848	0	0
OTHER PUBLIC PROTECTION	1001-2000	464,030	464,030	0	464,030	464,030	0	0
COOPERATIVE EXTENSION	1001-6101	336,835	336,835	0	336,835	336,835	0	0
OTHER GENERAL COUNTYWISE	1051-1000	0	200,000	(200,000)	0	200,000	200,000	0
OTHER GENERAL COUNTYWISE	1052-1000	235,000	235,000	0	235,000	235,000	0	0
MEASURE K CANNABIS TAX	1071-1010	3,884,549	3,884,549	0	3,884,549	3,884,549	0	0
DEVELOPMENT IMPACT FEES	1101-1000	3,250,000	3,268,310	(18,310)	3,250,000	3,250,000	0	(18,310)
OTHER PUBLIC PROTECTION-CWD	2010-2000	3,213,525	3,501,695	(288,170)	3,213,525	3,052,599	(160,926)	(449,096)
COMMUNITY CORRECTIONS	2050-1000	11,357,749	11,357,749	0	11,357,749	11,357,749	0	0
OTHER GENERAL COUNTYWISE	2066-2000	400,000	400,000	0	400,000	400,000	0	0
OTHER GENERAL COUNTYWISE	2100-1000	252,804	252,804	0	252,804	252,804	0	0
DISPUTE RESOLUTION PROGRAM	2112-2211	30,000	30,000	0	30,000	30,000	0	0
DNA ID FUND	2130-1000	0	0	0	0	28,474	28,474	28,474
AMERICAN RESCUE PLAN	2222-4001	32,420,894	32,420,894	0	32,420,894	32,420,894	0	0
ACCUMULATED CAPITAL OUTLAY	4010-1351	6,106,944	6,106,944	0	6,106,944	6,106,944	0	0
COUNTYWISE TOTAL		176,169,530	176,676,010	(506,480)	176,169,530	176,387,078	217,548	(288,932)

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Department	Level Group	EXPENDITURES			REVENUES			NET VARIANCE
		Budget	Actuals	Variance	Budget	Actuals	Variance	
DEBT SERVICE								
DAVIS LIBRARY CFD#1	3002-8001	351,150	351,150	0	351,150	351,150	0	0
CIP DEBT SERVICE	3003-8001	1,246,325	1,246,325	0	1,246,325	1,246,325	0	0
CAP IMPROV DEBT SVC	3004-8001	348,065	348,065	0	348,065	348,065	0	0
TRANE ENG SVC PRO.	3005-8001	864,191	864,191	0	864,191	864,191	0	0
2020 LEASE REV BONDS	3006-8001	1,042,230	1,042,230	0	1,042,230	1,042,230	0	0
DEBT SERVICE TOTAL		3,851,961	3,851,961	0	3,851,961	3,851,961	0	0
DISTRICT ATTORNEY								
CRIMINAL PROSECUTION	2010-2051	17,187,807	16,692,738	495,069	17,187,807	17,055,288	(132,519)	362,550
NEIGHBORHOOD COURT	2010-2052	1,095,873	1,050,696	45,177	1,095,873	1,001,934	(93,939)	(48,762)
SPECIAL INVESTIGATION	2010-2059	2,276,051	2,103,655	172,396	2,276,051	1,959,348	(316,703)	(144,307)
VICTIM ASSISTANCE	2010-5054	1,408,141	1,026,179	381,962	1,408,141	1,000,523	(407,618)	(25,656)
DA COMMUNITY CORRECTIONS	2050-2051	137	0	137	137	257	120	257
DA REVOCATIONS	2053-2051	349,469	349,469	0	349,469	367,739	18,270	18,270
CRIMINAL PROSECUTION	2061-2051	439,342	241,251	198,091	439,342	439,342	0	198,091
CRIMINAL PROSECUTION	2065-2051	115,643	115,643	0	115,643	118,782	3,139	3,139
DNA ID FUND	2130-2051	77,594	61,842	15,752	77,594	77,594	0	15,752
MULTI-DISCIPLINARY INTV CENTER	2140-2054	1,081,290	1,072,674	8,616	1,081,290	1,088,358	7,068	15,684
CONSUMER FRAUD ENV PROTECTION	2141-2055	3,330,941	3,039,022	291,919	3,330,941	8,831,028	5,500,087	5,792,006
ASSET FORFEITURE	2145-2051	156,000	115,000	41,000	156,000	42,722	(113,278)	(72,278)
SPECIAL INVESTIGATION	2146-2059	360,000	363,383	(3,383)	360,000	409,041	49,041	45,658
VICTIM ASSISTANCE	2230-5054	32,500	32,500	0	32,500	32,500	0	0
DISTRICT ATTORNEY TOTAL		27,910,788	26,264,052	1,646,736	27,910,788	32,424,456	4,513,668	6,160,404
FINANCIAL SERVICES								
FINANCIAL SERVICES	1001-1051	6,147,988	5,880,081	267,907	6,147,988	6,150,069	2,081	269,988
FINANCIAL SERVICES TOTAL		6,147,988	5,880,081	267,907	6,147,988	6,150,069	2,081	269,988
GENERAL SERVICES								
FACILITIES	1001-1303	8,651,233	8,242,158	409,075	8,651,233	8,505,267	(145,966)	263,109
GRAPHIC AND COURIER	1001-1601	129,645	129,714	(69)	129,645	135,126	5,481	5,412
PARKS	1001-7011	2,028,430	1,935,938	92,492	2,028,430	2,060,037	31,607	124,099
PARKS AND REC	2270-7011	2,000	6,280	(4,280)	2,000	6,280	4,280	0
PARKS AND REC	2280-7011	3,500	10,402	(6,902)	3,500	10,402	6,902	0
AIRPORT	6000-3100	1,162,706	1,380,586	(217,880)	1,162,706	1,394,080	231,374	13,494
ESPARTO TULI MEM PARK & POOL	2815-7014	394,168	404,168	(10,000)	394,168	396,519	2,351	(7,649)
GENERAL SERVICES TOTAL		12,371,682	12,109,246	262,436	12,371,682	12,507,711	136,029	398,465

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Department	Level Group	EXPENDITURES			REVENUES			NET VARIANCE
		Budget	Actuals	Variance	Budget	Actuals	Variance	
HHSA - BEHAVIORAL HEALTH								
BEHAVIORAL HEALTH 2011 REALIGNME	2044-5506	6,980,681	6,980,681	0	6,980,681	6,980,681	0	0
BEHAVIORAL HEALTH REVENUE	2040-5506	12,850,235	12,850,235	0	12,850,235	12,850,235	0	0
CALWORKS 1991 REALIGNMENT	1024-5506	4,354,383	4,299,281	55,102	4,354,383	4,299,281	(55,102)	0
FAMILY SUPPORT 1991 REALIGNMENT	1025-5506	3,144,875	3,144,875	0	3,144,875	3,144,875	0	0
MENTAL HEALTH 1991 REALIGNMENT	2043-5506	7,872,058	7,872,058	0	7,872,058	7,872,058	0	0
MENTAL HEALTH SERVICES ACT	2047-5506	36,693,680	36,693,680	0	36,693,680	36,693,680	0	0
PROTECTIVE SERVICES 2011 REALIGNME	1026-5506	17,759,622	17,759,622	0	17,759,622	17,759,622	0	0
PUBLIC HEALTH 1991 REALIGNMENT	1042-5506	7,871,611	7,153,092	718,519	7,871,611	7,871,611	0	718,519
PUBLIC HEALTH REVENUE	1041-5506	14,054,225	14,054,225	0	14,054,225	14,054,225	0	0
RATE RANGE IGT	1040-5506	4,211,960	3,638,454	573,506	4,211,960	4,211,960	0	573,506
SOCIAL SERVICES 1991 REALIGNMENT	1023-5506	16,542,076	18,858,707	(2,316,631)	16,542,076	18,858,707	2,316,631	0
SOCIAL SERVICES REVENUE	1020-5506	106,865,911	106,865,911	0	106,865,911	106,865,911	0	0
HHSA - BEHAVIORAL HEALTH TOTAL		239,201,317	240,170,821	(969,504)	239,201,317	241,462,846	2,261,529	1,292,025
HHSA - OPERATING BRANCHES								
ADULT & AGING	1045-5507	79,774,849	76,211,212	3,563,637	79,774,849	75,881,657	(3,893,192)	(329,555)
ADMINISTRATION	1045-5506	1,703,405	2,331,833	(628,428)	1,703,405	2,331,833	628,428	0
CLIENT AID	1045-5505	52,965,806	52,473,260	492,546	52,965,806	54,376,790	1,410,984	1,903,530
CHILD, YOUTH, & FAMILY	1045-5502	44,947,491	40,256,141	4,691,350	44,947,491	40,319,216	(4,628,275)	63,075
PUBLIC HEALTH	1045-5503	28,992,376	28,112,630	879,746	28,992,376	28,049,555	(942,821)	(63,075)
PUBLIC AUTHORITY	2255-5507	3,430,401	2,959,423	470,978	3,430,401	3,017,878	(412,523)	58,455
SERVICE CENTERS	1045-5504	53,225,850	53,529,281	(303,431)	53,225,850	53,529,281	303,431	0
HHSA - OPERATING BRANCHES TOTAL		265,040,178	255,873,780	9,166,398	265,040,178	257,506,210	(7,533,968)	1,632,430
HUMAN RESOURCES								
HUMAN RESOURCES	1001-1031	3,282,802	3,235,127	47,675	3,282,802	3,282,802	0	47,675
RISK MANAGEMENT	1001-1551	10,639,182	10,628,242	10,940	10,639,182	10,839,825	200,643	211,583
UNEMPLOYMENT SELF-INSURANCE	5041-1871	355,377	406,734	(51,357)	355,377	410,720	55,343	3,986
DENTAL SELF-INSURANCE	5042-1881	2,213,624	2,213,624	0	2,213,624	2,213,624	0	0
PENSION FUNDING	5043-1891	40,262,068	40,262,068	0	40,262,068	40,262,068	0	0
HUMAN RESOURCES TOTAL		56,753,053	56,745,795	7,258	56,753,053	57,009,039	255,986	263,244

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Department	Level Group	EXPENDITURES			REVENUES			NET VARIANCE
		Budget	Actuals	Variance	Budget	Actuals	Variance	
INNOVATION & TECHNOLOGY SERVICES								
INN/TECH SVC	1001-1561	4,867,579	3,492,475	1,375,104	4,867,579	4,251,477	(616,102)	759,002
EQUIPMENT REPLACEMENT	5011-1841	299,870	299,870	0	299,870	325,827	25,957	25,957
ITS TELECOMMUNICATIONS	5031-1851	1,257,899	1,279,258	(21,359)	1,257,899	1,299,760	41,861	20,502
INNOVATION & TECHNOLOGY SERVICES TOTAL		6,425,348	5,071,603	1,353,745	6,425,348	5,877,064	(548,284)	805,461
LIBRARY								
COUNTY LIBRARY SERVICES	2260-6051	10,814,916	10,910,288	(95,372)	10,814,916	11,246,369	431,453	336,081
GIBSON HOUSE MUSEUM	2260-7015	209,522	209,522	0	209,522	209,546	24	24
COUNTY LIBRARY SVC - MEASURE A	2261-6051	8,444,364	8,444,364	0	8,444,364	8,444,364	0	0
LIBRARY TOTAL		19,468,802	19,564,174	(95,372)	19,468,802	19,900,279	431,477	336,105
PROBATION								
ADMINISTRATION	2010-2611	64,824	64,824	0	64,824	64,824	0	0
ADULT PROBATION SERVICES	2010-2612	3,431,155	2,934,828	496,327	3,431,155	2,954,520	(476,635)	19,692
JUVENILE DETENTION	2010-2613	6,567,841	6,458,510	109,331	6,567,841	6,461,540	(106,301)	3,030
JUVENILE PROBATION SERVICES	2010-2614	1,042,833	926,280	116,553	1,042,833	1,001,041	(41,792)	74,761
CARE OF COURT WARDS	2010-5751	1,193,647	844,432	349,215	1,193,647	1,174,647	(19,000)	330,215
ADMINISTRATION	2050-2611	87,125	87,125	0	87,125	87,125	0	0
PROB COMMUNITY CORRECTIONS	2050-2615	494,385	328,256	166,129	494,385	494,385	0	166,129
JUVENILE PROBATION SERVICES	2060-2614	1,572,044	1,439,667	132,377	1,572,044	1,572,044	0	132,377
JUVENILE PROBATION SERVICES	2062-2614	1,602,880	1,510,801	92,079	1,602,880	1,602,880	0	92,079
ADMINISTRATION	2130-2611	0	1,227	(1,227)	0	0	0	(1,227)
ADULT PROBATION SERVICES	2160-2612	1,511,922	1,497,816	14,106	1,511,922	1,511,922	0	14,106
PROBATION TOTAL		17,568,656	16,093,766	1,474,890	17,568,656	16,924,928	(643,728)	831,162
PUBLIC DEFENDER								
PUBLIC DEFENDER	1001-2101	10,171,837	9,995,481	176,356	10,171,837	9,935,189	(236,648)	(60,292)
PD COMMUNITY CORRECTIONS	2050-2101	0	0	0	0	34,550	34,550	34,550
PD REVOCATIONS	2053-2101	321,099	321,099	0	321,099	321,099	0	0
PUBLIC DEFENDER TOTAL		10,492,936	10,316,580	176,356	10,492,936	10,290,838	(202,098)	(25,742)

YOLO COUNTY
DRAFT 2023-24 Mid Year Monitoring Summary

Department	Level Group	EXPENDITURES			REVENUES			NET VARIANCE
		Budget	Actuals	Variance	Budget	Actuals	Variance	
SHERIFF								
PUBLIC ADMINISTRATOR	1001-2515	517,684	452,525	65,159	517,684	514,760	(2,924)	62,235
CIVIL PROCESS	2010-2402	995,339	908,923	86,416	995,339	1,021,043	25,704	112,120
MANAGEMENT	2010-2502	3,798,652	3,454,046	344,606	3,798,652	3,808,179	9,527	354,133
MARINE PATROL	2010-2505	768,413	764,468	3,945	768,413	916,372	147,959	151,904
PATROL	2010-2507	15,777,611	14,702,246	1,075,365	15,777,611	15,241,479	(536,132)	539,233
DETENTION	2010-2509	25,064,316	22,392,812	2,671,504	25,064,316	25,789,603	725,287	3,396,791
TRAINING	2010-2512	611,053	518,864	92,189	611,053	538,025	(73,028)	19,161
CORONER	2010-2861	1,756,811	1,615,175	141,636	1,756,811	1,753,443	(3,368)	138,268
SHER COMMUNITY CORRECTIONS	2050-2506	1,198,497	657,466	541,031	1,198,497	1,198,497	0	541,031
COURT SECURITY	2052-2401	4,035,683	4,834,734	(799,051)	4,035,683	4,040,285	4,602	(794,449)
PATROL - SMALL & RURAL	2063-2507	992,490	648,505	343,985	992,490	1,085,772	93,282	437,267
PATROL - COPS	2064-2507	191,993	171,618	20,375	191,993	228,532	36,539	56,914
DETENTION - COPS	2064-2509	131,796	55,896	75,900	131,796	141,704	9,908	85,808
ANIMAL SERVICES	2195-2801	4,649,533	4,276,301	373,232	4,649,533	4,614,415	(35,118)	338,114
DETENTION - RAN BOARD	2190-2509	486,229	206,897	279,332	486,229	320,229	(166,000)	113,332
SHERIFF CIVIL PROCESS EQUIP	2191-2402	34,400	31,314	3,086	34,400	32,791	(1,609)	1,477
SHERIFF CIVIL PROCESS VEHICLES	2192-2402	70,000	70,000	0	70,000	14,547	(55,453)	(55,453)
SHERIFF SEIZED FUNDS	2193-2502	10,250	1,000	9,250	10,250	4,417	(5,833)	3,417
DETENTION - INMATE WELFARE	2194-2509	338,815	202,955	135,860	338,815	199,728	(139,087)	(3,227)
SHERIFF TOTAL		61,429,565	55,965,745	5,463,820	61,429,565	61,463,821	34,256	5,498,076
TOTAL OPERATING BUDGET		1,070,542,932	1,035,302,659	35,240,273	1,070,542,932	1,056,103,399	(14,439,533)	20,800,740
CAPITAL IMPROVEMENT PROGRAM								
CRIMINAL JUSTICE FACILITIES	2110-1301	25,000	25,000	0	25,000	41,000	16,000	16,000
COURTHOUSE FACILITIES	2111-1302	0	0	0	0	136	136	136
FACILITY CAPITAL PROJECTS	4020-1352	1,358,807	1,358,807	0	1,358,807	1,331,464	(27,343)	(27,343)
IT CAPITAL PROJECTS	4020-1570	1,795,992	1,795,992	0	1,795,992	1,795,992	0	0
LEINBERGER JAIL EXPANSION	4101-1352	2,137,664	2,137,664	0	2,137,664	2,137,664	0	0
KNIGHTS LANDING LEVEE	4102-2770	9,716,578	7,651,500	2,065,078	9,716,578	7,782,161	(1,934,417)	130,661
YOLO LIBRARY REPLACEMENT	4103-1352	97,121	35,892	61,229	97,121	51,096	(46,025)	15,204
ESPARTO PARK IMPROVEMENT	4104-7012	0	0	0	0	2,590	2,590	2,590
KNIGHTS LANDING PARK	4105-7016	5,688,000	5,688,000	0	5,688,000	5,688,000	0	0
SOUTH DAVIS LIBRARY	4106-1352	10,388,151	1,293,803	9,094,348	10,388,151	10,595,151	207,000	9,301,348
TOTAL CAPITAL IMPROVEMENT PROGRAM		31,207,313	19,986,658	11,220,655	31,207,313	29,425,254	(1,782,059)	9,438,596
TOTAL COUNTY BUDGET		1,101,750,245	1,055,289,317	46,460,928	1,101,750,245	1,085,528,653	(16,221,592)	30,239,336

Yolo County

Investment Performance Review For the Quarter Ended December 31, 2023

February 22, 2024

415-515-6389

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PFM Asset Management LLC

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Michael Kronbetter, Relationship Manager
Allison Kaune, Senior Analyst

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Economic and Interest Rate Update



Current Market Themes



- ▶ Economic resilience but expectations for a slowdown
- ▶ Cooling inflation that still remains above the Federal Reserve's ("Fed") target
- ▶ The labor market coming into better balance
- ▶ Consumers that continue to support growth through spending



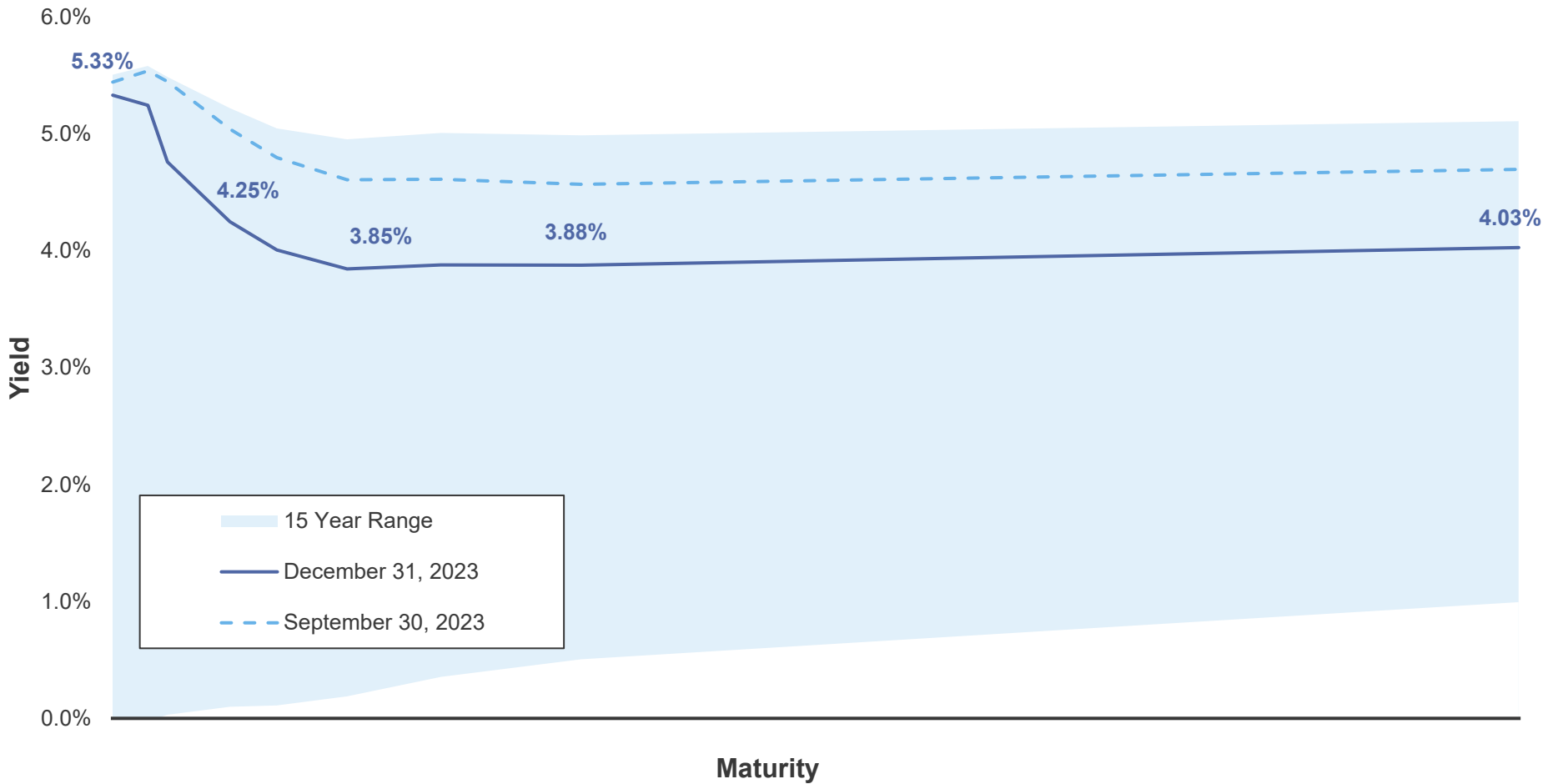
- ▶ Fed funds target rate ended the quarter at 5.25% to 5.50%
- ▶ Fed projected to cut the short-term Fed funds rate by 75 basis points by December 2024
- ▶ Markets are pricing a more aggressive 6 rate cuts by year end
- ▶ Fed officials reaffirm that restoring price stability is the priority



- ▶ After peaking in October, yields reversed course on dovish Fed pivot
- ▶ Yield curve inversion persisted throughout the rally
- ▶ Credit spreads narrowed sharply on increased expectations for a soft landing

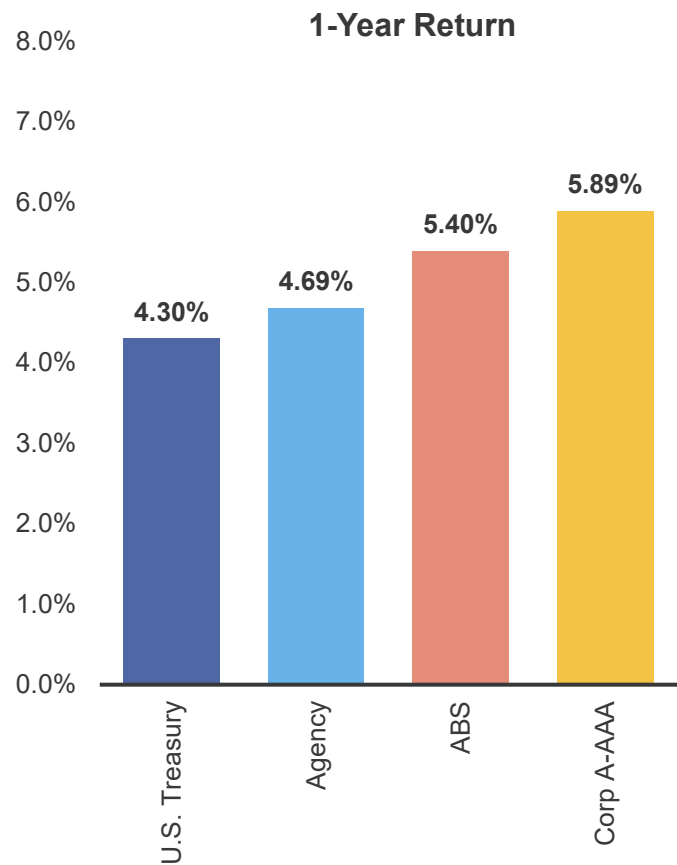
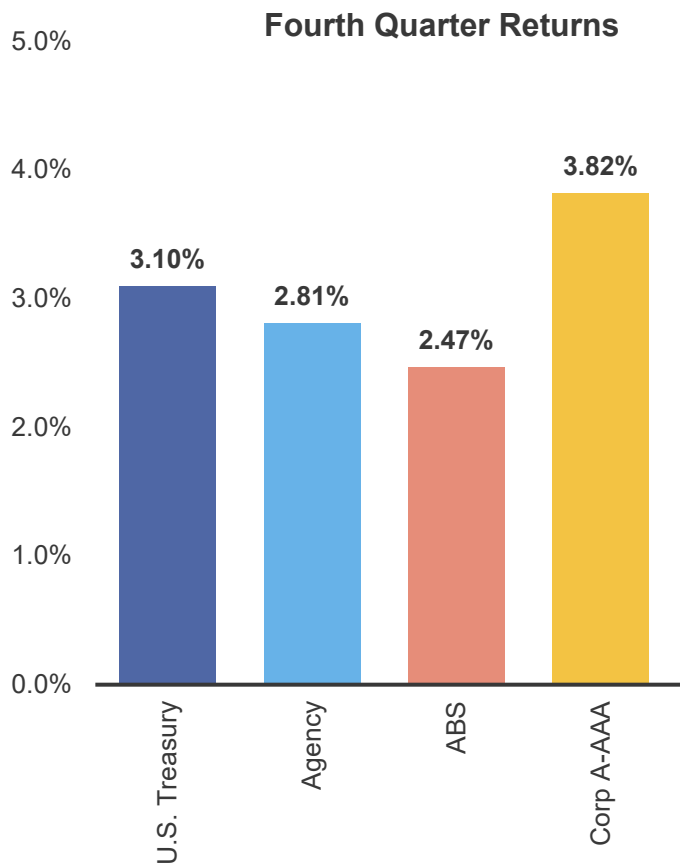
Interest Rates Moderate but Remain High

U.S. Treasury Yield Curve



Source: Bloomberg, as of December 31, 2023.

Fixed Income Market Returns



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of December 31, 2023.

Portfolio Update



Portfolio Composition

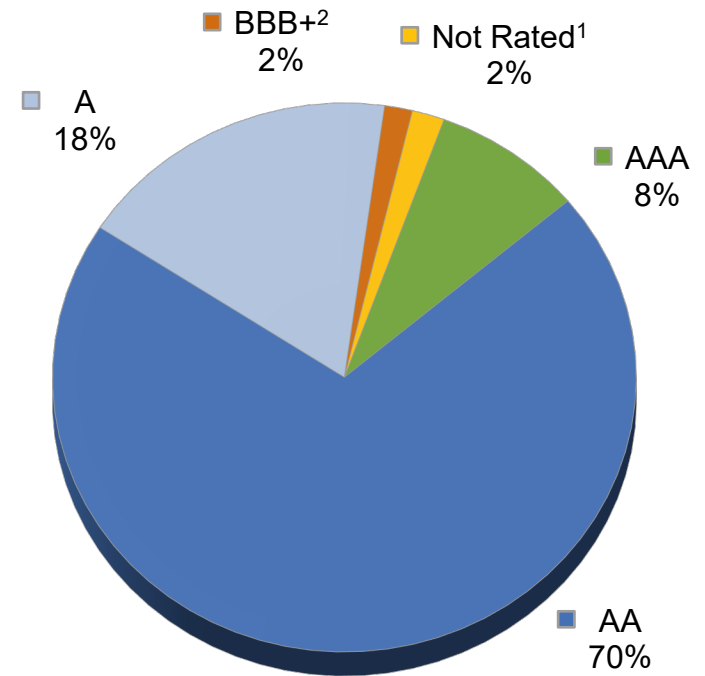
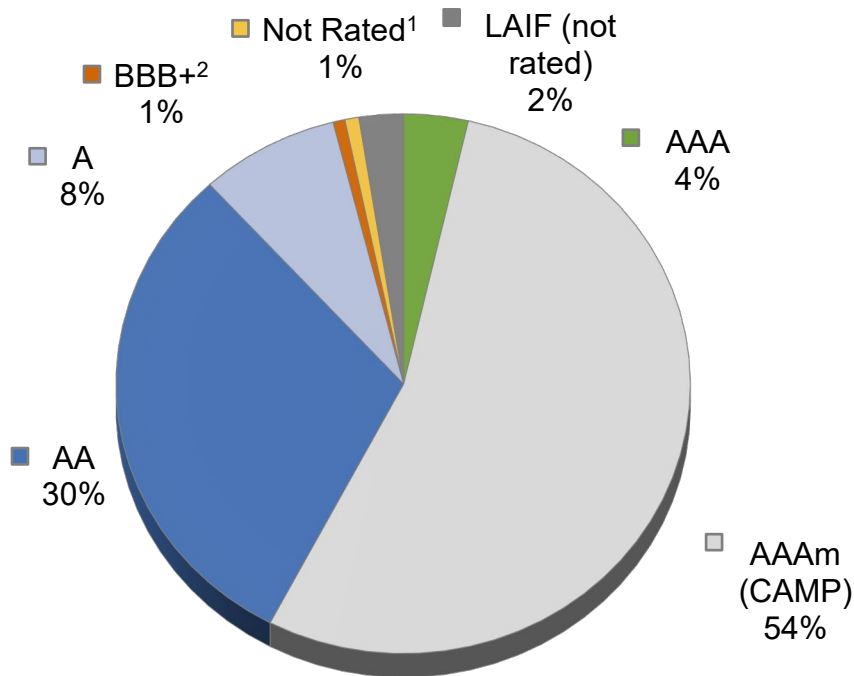
Security Type	Total Market Value December 31, 2023	% of Total Portfolio	Change from Prior Quarter
U.S. Treasury	\$194,888,988	18.0%	-6.3%
Federal Agency	\$48,465,186	4.5%	-1.4%
Federal Agency CMOs	\$62,043,468	5.7%	-0.1%
Municipal Obligations	\$6,005,980	0.6%	-0.1%
Supranationals	\$4,665,013	0.4%	-0.4%
Negotiable CDs	\$8,894,537	0.8%	-0.3%
Corporate Notes	\$107,832,066	10.0%	-4.3%
Asset-Backed Securities	\$35,122,831	3.3%	0.0%
Securities Sub-Total	\$467,918,068	44.3%	-11.9%
Accrued Interest	\$2,216,871		
Securities Total	\$470,134,940		
CAMP	\$585,189,550	54.2%	+12.8%
LAIF – Total	\$27,046,671	2.5%	+0.1%
Total Investments	\$1,082,371,161	100.0%	

As of December 31, 2023. Percentages of total portfolio may not sum to 100% due to rounding.

Portfolio Credit Quality

➤ The County's portfolio comprises high-quality securities.

Including Liquid Accounts

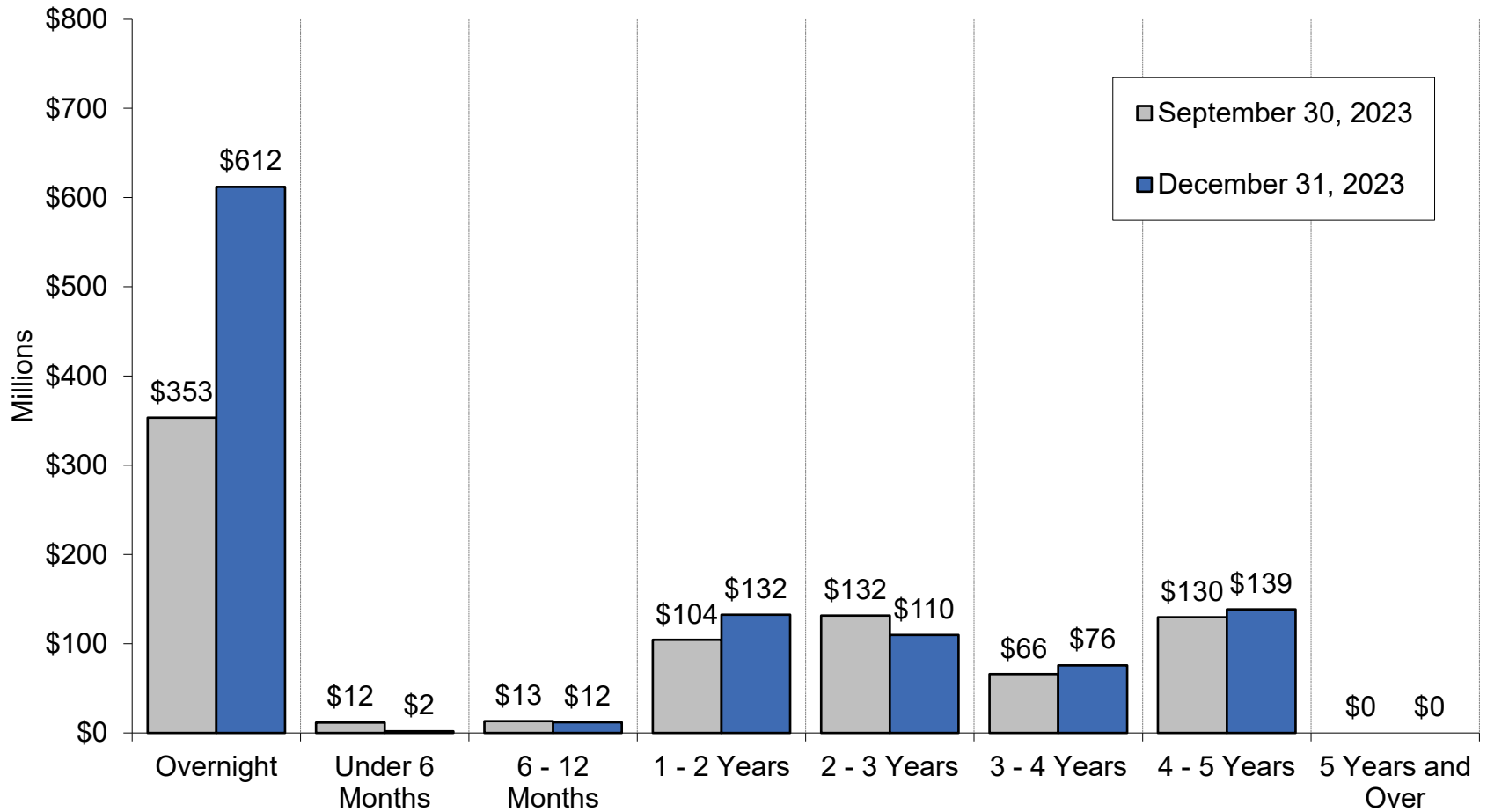


As of December 31, 2023. Percentages may not sum to 100% due to rounding. Ratings are based on Standard & Poor's.

1. The "Not Rated" category comprises asset-backed securities rated Aaa by Moody's.

2. The "BBB+" category comprises securities rated in a rating category of A or better by at least one NRSRO.

Portfolio Maturity Distribution

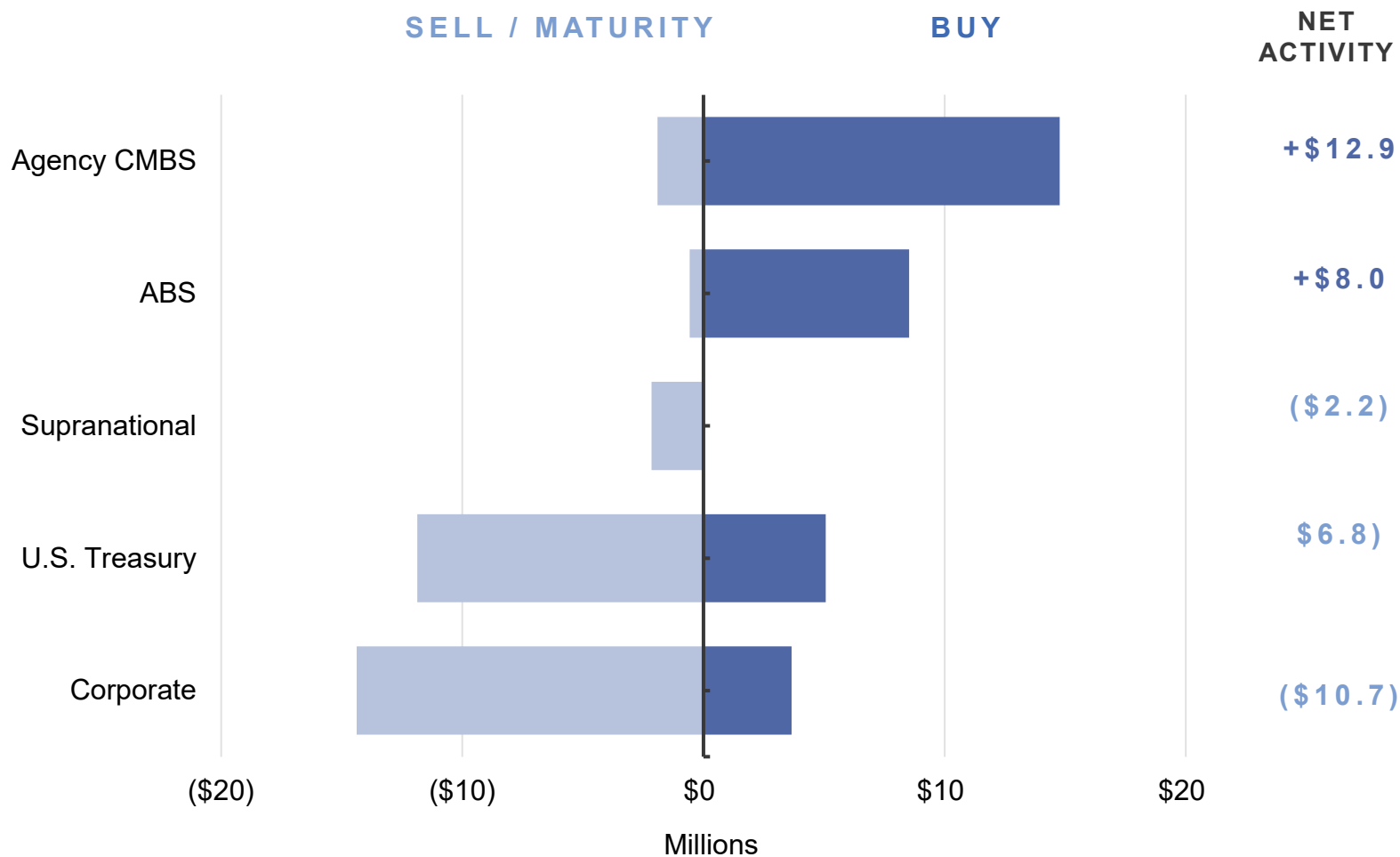


Callable and floating-rate securities are included in the maturity distribution analysis to their stated maturity date. Includes funds in LAIF and CAMP.

Fourth Quarter Portfolio Strategy Recap

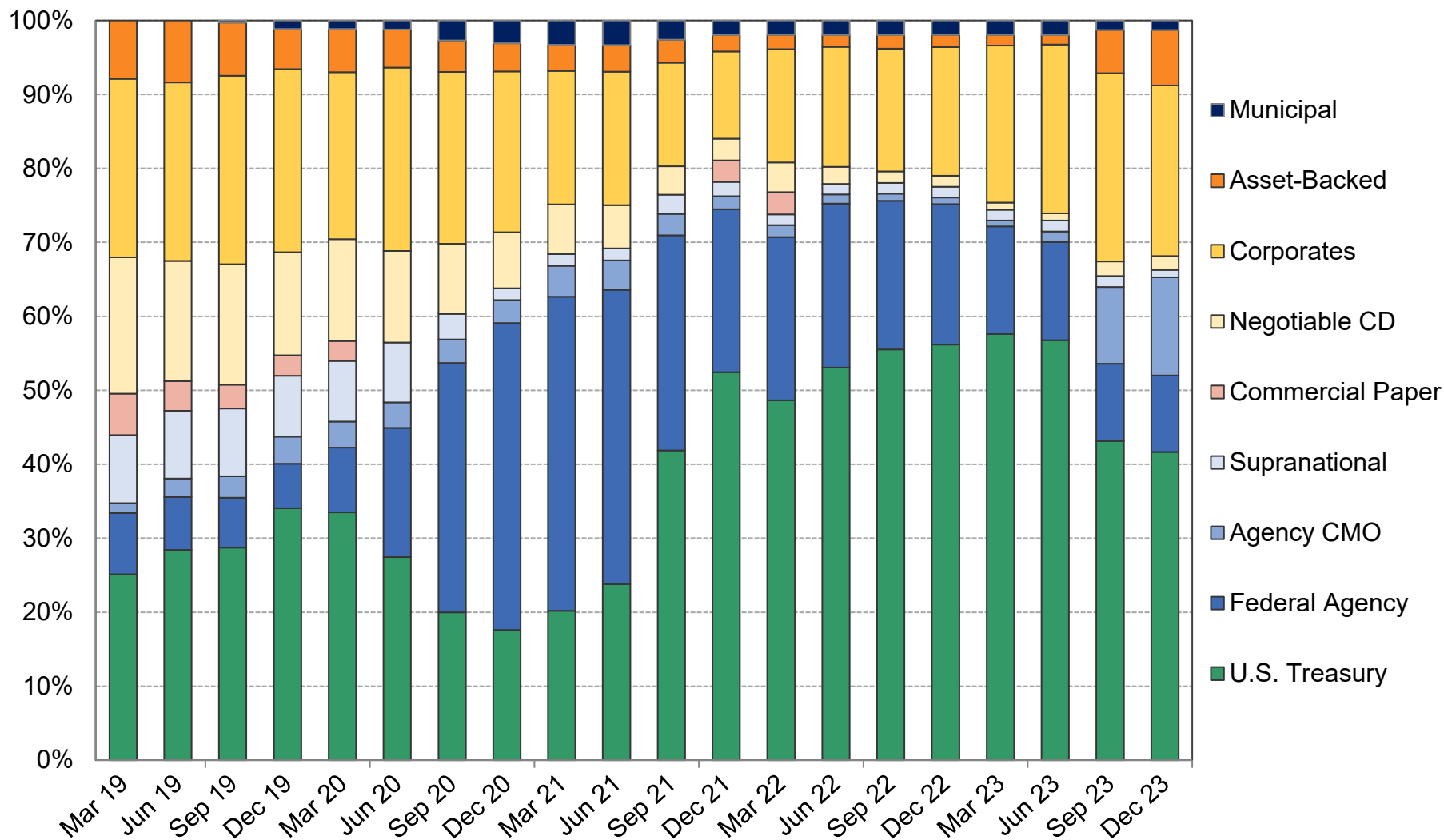
- ▶ As it continued to become clearer that the end of the Fed's historic hiking cycle was at or coming to an imminent end, we maintained the portfolio's duration near neutral to the benchmark duration.
- ▶ Given the positive economic outlook, strong labor market, and continued strength of the consumer, our general view on non-government spread sectors remained constructive.
 - ▶ As a result, we continued to maintain near multi-year high allocations in investment grade corporates, AAA-rated asset-backed securities, and agency-backed mortgage securities.
- ▶ **Agency mortgage-backed securities** were one of the best performing investment grade sectors in the quarter. We continued to add to the sector for most of the quarter, strategically increasing the allocation.
- ▶ **Investment-grade corporates** were one of the best performing fixed income sectors for both the quarter and calendar year 2023. Yield spreads in the sector finished the year with spreads rallying to their lowest levels in over nine months. Strong economic conditions, the increasing perception of a soft landing, and robust demand for the sector fueled the market rally, as longer-duration and lower-quality issuers outperformed. As spreads approached year-to-date lows in December, we opportunistically trimmed from the sector, readying increased buying power for the new year.
- ▶ **Asset-backed securities (ABS)** generated positive excess returns in the fourth quarter as spreads tightened into year-end. We increased the portfolio's allocation during the quarter as the incremental income from the sector is attractive, and the outlook and likelihood of a soft landing remain strong.
- ▶ Over the quarter, the combination of strategic duration extensions and above-average allocations to spread sectors helped generate both attractive absolute and relative returns versus the benchmark.

Fourth Quarter Trade Activity



Portfolio purchases, sells, maturities, and paydowns through periods September 30, 2023 – December 31, 2023.

Historical Sector Allocation – PFMAM-Managed Portfolio



Falling Rates Led To Strong Performance

- ▶ Both the portfolio and the benchmark returned positive total return performance for the quarter.
- ▶ The portfolio continues to generate strong performance relative to the benchmark over longer trailing periods.

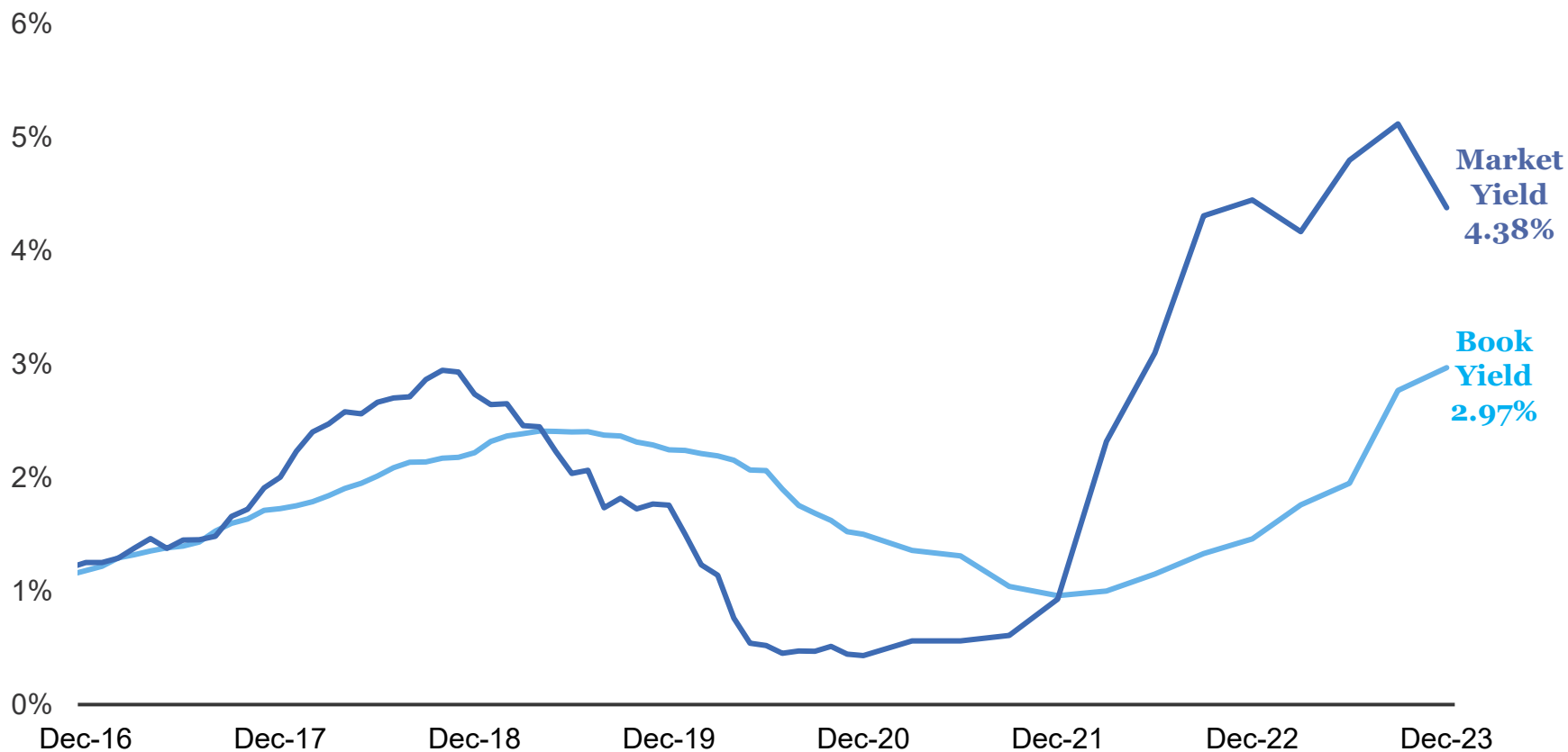
Total Return For periods ended December 31, 2023

	Duration (years)	4Q 2023	Past Year	Past 3 Years	Past 10 Years	Since Inception
Yolo County	2.52	3.30%	4.75%	-0.39%	1.22%	2.76%
Benchmark	2.51	3.18%	4.48%	-0.72%	0.85%	2.17%
Difference	-	+0.12%	+0.27%	+0.33%	+0.37%	+0.59%

- Performance on a trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
- Inception date is June 30, 1998.
- Performance, yield, and duration calculations exclude holdings in CAMP, LAIF, and the money market fund.
- The County's benchmark is the ICE Bank of America Merrill Lynch (BofAML) 1-5 Year Gov/Corp A-AAA U.S. issuers as of 6/30/21. From 12/31/20 to 6/30/21 it was the ICE BofAML 1-5 Year U.S. Treasury Index. From 9/30/17 to 12/31/20 it was the ICE BofAML 0-5 Year U.S. Treasury Index. From 3/31/15 to 9/30/17 the benchmark was a blend of 30% ICE BofAML 3-month Treasury index and 70% ICE BofAML 1-3 year U.S. Treasury Index. From 3/31/02 to 3/31/15 the benchmark was a blend of 50% ICE BofAML 1-3 Year U.S. Treasury index and 50% ICE BofAML 3-month Treasury Bill index. Prior to 3/31/02 the benchmark was the ICE BofAML 1-3 Year U.S. Treasury index.

Portfolio Book Yield Continues to Move Higher

Yield to Maturity at Cost (Book Yield) vs. Yield to Maturity at Market



Fiscal Year Accrual Basis Earnings

INVESTMENT PORTFOLIO						
Date	Month-End Amortized Cost Value	Portfolio YTM at Cost	Actual Accrual Basis Earnings ³	Earnings Rate ¹	Assumed Reinvestment Rate ²	Projected Accrual Basis Earnings ⁴
Jul-23	\$480,039,541	2.18%	(\$248,883)	2.18%		
Aug-23	\$479,555,459	2.41%	(\$501,901)	2.41%		
Sep-23	\$477,962,677	2.77%	(\$1,249,433)	2.77%		
Oct-23	\$479,220,401	2.81%	\$1,008,530	2.81%		
Nov-23	\$482,023,222	2.90%	\$936,895	2.90%		
Dec-23	\$479,319,890	2.97%	\$1,017,617	2.97%		
Jan-24	-	-	-	2.95%	5.29%	\$1,185,439
Feb-24	-	-	-	2.95%	5.15%	\$1,108,959
Mar-24	-	-	-	2.95%	4.96%	\$1,186,266
Apr-24	-	-	-	2.95%	4.78%	\$1,147,999
May-24	-	-	-	2.95%	4.63%	\$1,186,266
Jun-24	-	-	-	2.95%	4.49%	\$1,147,999
Projected FY 23-24 Total						\$7,925,753

Outlook and Strategy Implications

- ▶ Federal Reserve projected to cut the short-term Fed funds rate by 75 basis points by December 2024, with the overnight rate falling to 4.50% to 4.75.
- ▶ Markets are pricing a more aggressive 6 rate cuts by year end.
- ▶ U.S. consumers continue to support growth through spending.

- ▶ While yields moved lower during the final quarter of the year, for maturities greater than one year, yield levels remain firmly above their 15-year averages.
- ▶ Longer-duration securities will continue to be purchased for the portfolio to lock in high yields and maintain the portfolio's duration.
- ▶ Paired against the backdrop of an increased likelihood of a soft-landing scenario and successful Fed pivot, we continue to have a favorable view of spread sectors, including agency MBS, asset-backed securities, and corporate notes.
- ▶ We will continue to prioritize diversification and risk management.



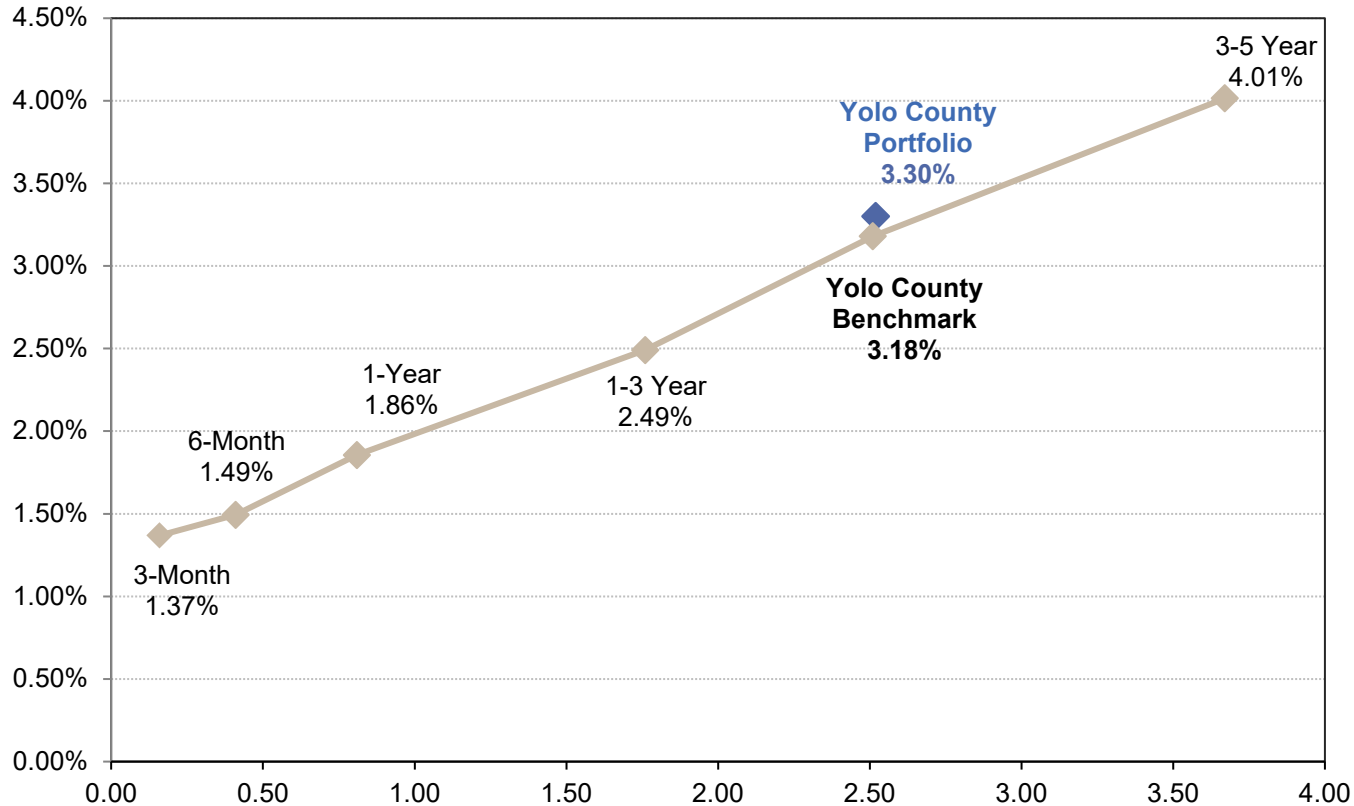
Additional Portfolio Information



Longer-Term Strategies Outperformed in the Quarter

Quarterly Total Returns

Yolo County, Yolo County Benchmark, and Various ICE BofA Merrill Lynch Treasury Indices



Yields

Portfolio Yield and LAIF Quarterly Apportionment Rate

Yolo County	2.97%
LAIF	4.00%

- For periods ending December 31, 2023.
- Yolo County yield is the portfolio yield at cost at quarter end.
- The County's benchmark is the ICE Bank of America Merrill Lynch (BofAML) 1-5 Year Gov/Corp A-AAA U.S. issuers as of 6/30/21. From 12/31/20 to 6/30/21 it was the ICE BofAML 1-5 Year U.S. Treasury Index. From 9/30/17 to 12/31/20 it was the ICE BofAML 0-5 Year U.S. Treasury Index. From 3/31/15 to 9/30/17 the benchmark was a blend of 30% ICE BofAML 3-month Treasury index and 70% ICE BofAML 1-3 year U.S. Treasury Index. From 3/31/02 to 3/31/15 the benchmark was a blend of 50% ICE BofAML 1-3 Year U.S. Treasury index and 50% ICE BofAML 3-month Treasury Bill index. Prior to 3/31/02 the benchmark was the ICE BofAML 1-3 Year U.S. Treasury index.
- Source: Bloomberg, LAIF website.

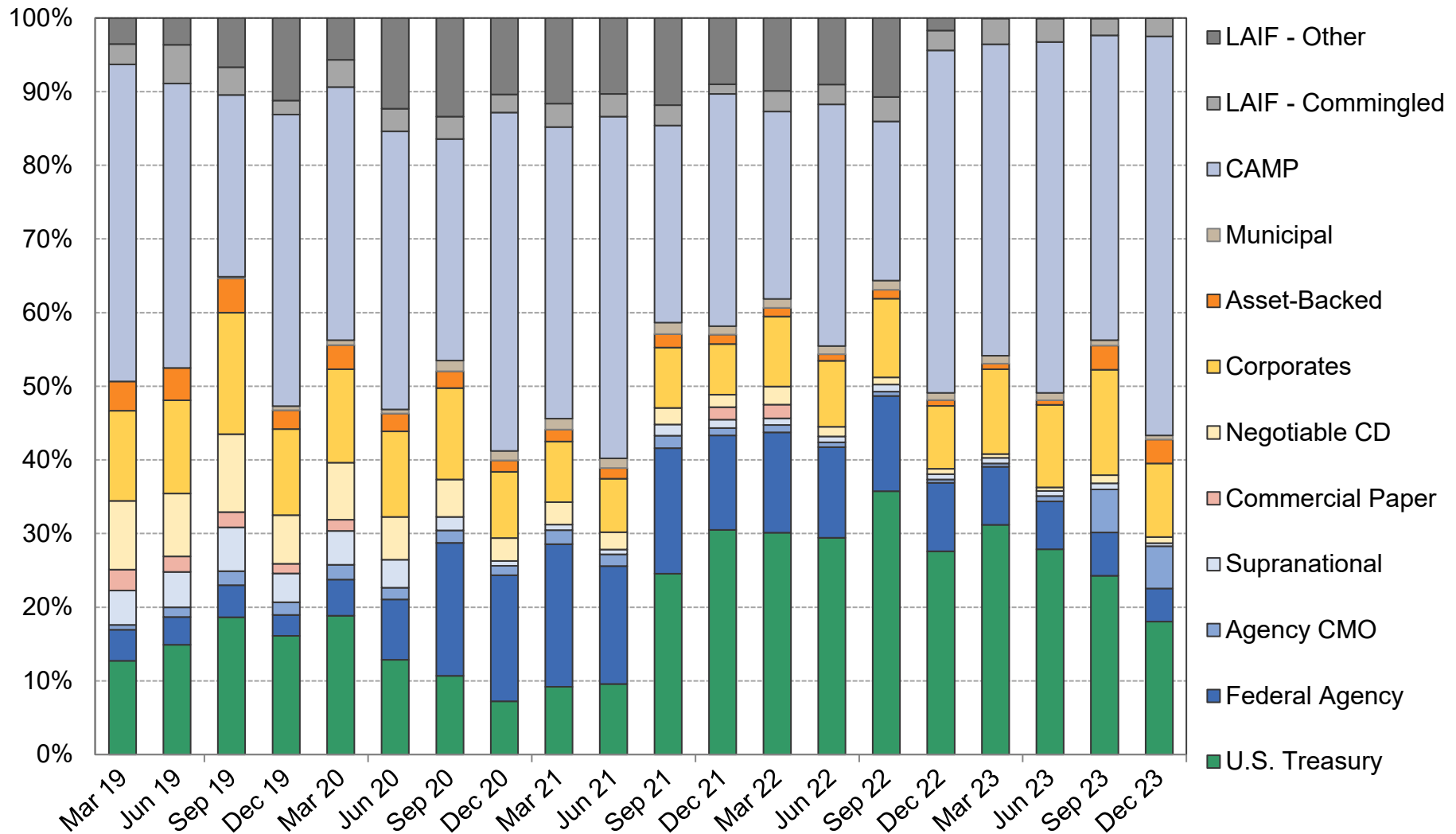
Portfolio Issuer Distribution

U.S. Treasury	41.6%
UNITED STATES TREASURY	41.6%
Federal Agency	23.6%
FANNIE MAE	8.6%
FEDERAL HOME LOAN BANKS	0.6%
FREDDIE MAC	14.4%
Supranational	1.0%
INTER-AMERICAN DEVELOPMENT BANK	1.0%
Municipal	1.3%
CALIFORNIA DEPARTMENT OF WATER	0.0%
CALIFORNIA STATE UNIVERSITY	0.1%
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.4%
LOS ANGELES COMMUNITY COLLEGE DIST	0.2%
NEW JERSEY TURNPIKE AUTHORITY	0.1%
STATE OF MARYLAND	0.2%
UNIVERSITY OF CALIFORNIA	0.2%
Negotiable CD	1.9%
RABOBANK NEDERLAND	1.0%
TORONTO-DOMINION BANK	1.0%
Corporate	23.1%
3M COMPANY	0.5%
ADOBE INC	0.7%
AMAZON.COM INC	1.0%
APPLE INC	1.5%
BANK OF AMERICA CO	1.8%
BURLINGTON NORTHERN SANTA FE	0.8%
CATERPILLAR INC	0.7%
CITIGROUP INC	1.5%
DEERE & COMPANY	0.5%
GOLDMAN SACHS GROUP INC	0.7%

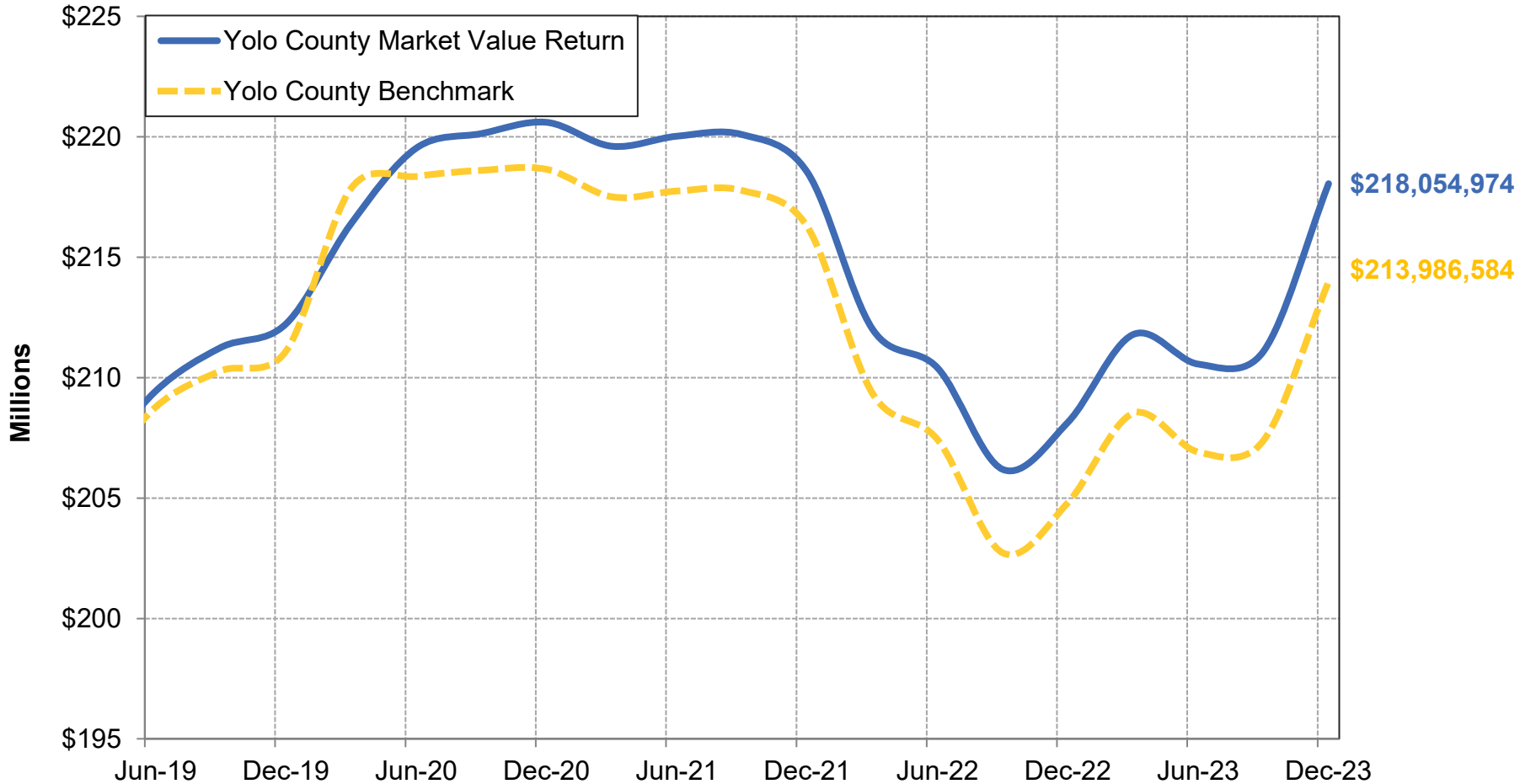
Corporate (continued)	
HOME DEPOT INC	1.0%
HONEYWELL INTERNATIONAL	0.4%
INTEL CORPORATION	0.8%
JP MORGAN CHASE & CO	1.7%
MASTERCARD INC	1.5%
MICROSOFT CORP	1.5%
PACCAR FINANCIAL CORP	0.8%
PEPSICO INC	1.0%
STATE STREET CORPORATION	0.6%
TARGET CORP	0.6%
THE BANK OF NEW YORK MELLON	1.7%
TOYOTA MOTOR CORP	0.8%
TRUIST FIN CORP	0.7%
WAL-MART STORES INC	0.8%
ABS	7.5%
AMERICAN EXPRESS CO	0.8%
BANK OF AMERICA AUTO TRUST	1.2%
CARMAX AUTO OWNER TRUST	0.4%
CHASE ISSURANCE	0.8%
CITIBANK CREDIT CARD ISSUANCE TRUST	0.2%
DISCOVER FINANCIAL SERVICES	0.2%
FIFTH THIRD AUTO TRUST	0.7%
HONDA AUTO RECEIVABLES	0.7%
HYUNDAI AUTO RECEIVABLES	0.4%
KUBOTA CREDIT OWNER TRUST	0.3%
TOYOTA AUTO RECEIVABLES	0.6%
USAA AUTO OWNER TRUST	0.8%

As of 12/31/2023. Federal Agency category includes agency MBS securities. Details may not add to 100% due to rounding. Excludes funds in LAIF and CAMP.

Historical Sector Allocation – All Funds



County's Strategy Remains Positive



Source: Bloomberg

- Hypothetical growth of \$200 million.
- Past performance is not indicative of future performance.

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Executive Summary – Fourth Quarter 2023

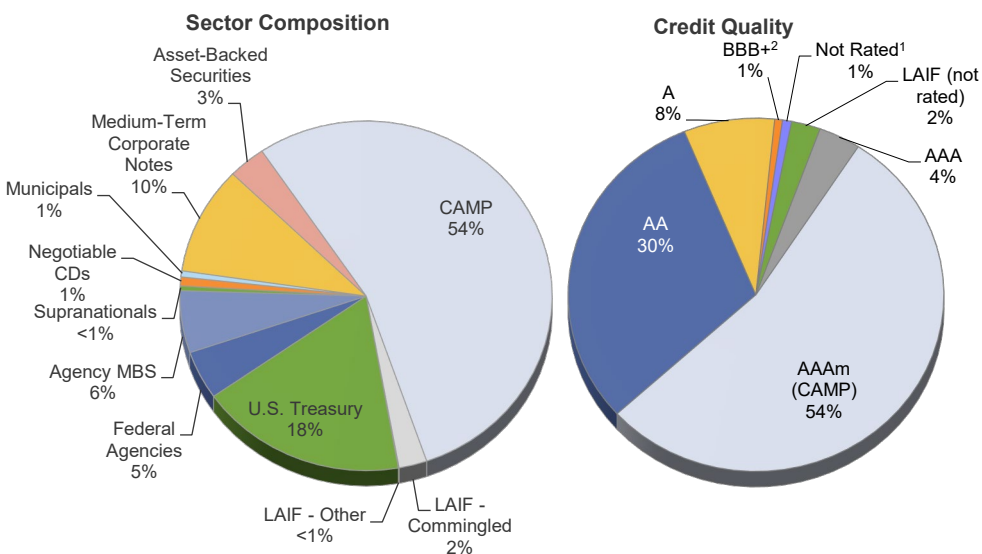
Portfolio Review

- ▶ The portfolio is in compliance with the California Government Code and the County’s Investment Policy.
- ▶ The portfolio is well diversified by sector, issuer, and maturity and is of high credit quality.
- ▶ The portfolio has sufficient liquidity to meet the County’s cash needs.
- ▶ Falling interest rates led to strong total return performance for both the County’s portfolio and its benchmark for the past quarter and year. The County’s portfolio outperformed the benchmark by 12 basis points for the quarter.
- ▶ As it continued to become clearer that the Fed’s rate hiking cycle has come to an end, we maintained the portfolio’s duration to be neutral to the benchmark’s duration.

The Economy

- ▶ The fourth quarter was characterized by economic resilience but expectations for a modest slowdown, cooling inflation that remains above the target set by the Federal Reserve (Fed), the labor market coming into better balance, and consumers that continue to support U.S. economic growth through spending.
- ▶ Real GDP expanded at an annualized pace of 4.9% in Q3 2023, after a 2.1% increase in Q2. The increase in Q3 reflected upticks in most segments, underscoring the resiliency of the U.S. economy.
- ▶ Inflation (as measured by CPI) continued to trend lower in Q4 as both headline and core inflation continued to decline from their mid-2022 peaks.
- ▶ The Fed kept the target rate at 5.25% to 5.50% at its December meeting and indicated that the historic hiking cycle had likely come to an end. The Fed’s updated “dot plot” showed three 25 basis points rate cuts for 2024, which was more than previously projected. Yields fell significantly as a result, and Q4 was defined by a strong rally in both equities and bonds.

Portfolio Profile as of December 31, 2023^{1,2}

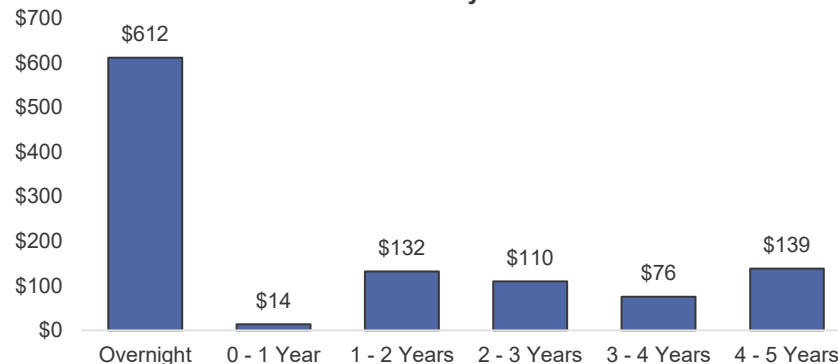


Portfolio Performance as of December 31, 2023³

	Quarter	Annualized Return 1 Year	Annualized Return 5 Years
Yolo County Total Return¹	3.30%	4.75%	1.41%
Treasury Benchmark Total Return	3.18%	4.48%	1.03%
Net Apportionment Rate	0.94%	-	-

Note: ¹PFMAM managed portfolio only.

Portfolio Maturity Distribution



1. Securities held in the County’s portfolio are in compliance with California Government Code and the County’s investment policy.

2. Ratings based on Standard & Poor’s.

3. The County’s benchmark is the ICE Bank of America Merrill Lynch (BofAML) 1-5 Year Gov/Corp A-AAA US issuers as of 6/30/21. From 12/31/20 to 6/30/21 it was the ICE BofAML 1-5 Year U.S. Treasury Index. From 9/30/17 to 12/31/20 it was the ICE BofAML 0-5 Year U.S. Treasury Index. From 3/31/15 to 9/30/17 the benchmark was a blend of 30% ICE BofAML 3-month Treasury index and 70% ICE BofAML 1-3 year U.S. Treasury Index.