

SBCERS

Santa Barbara County Employees' Retirement System

DATE: December 11, 2024

TO: SBCERS Board of Retirement

FROM: Rico Pardo, Controller
Gregory Levin, CEO

RE: June 30, 2024 Annual Comprehensive Financial Report (ACFR)

Recommendation

That the Board receive and file the ACFR for Fiscal Year ending June 30, 2024 and the independent auditor's report thereon.

Summary

Government Code Section 31593 requires the Board to conduct an audit of the retirement system annually and to report on its financial condition. The financial statements for the SBCERS have been audited by Brown Armstrong Accountancy Corporation. In consultation with the independent auditor, staff prepares the financial statements and ACFR in accordance with generally accepted auditing standards. The audited financial statements and ACFR are included for the Board's review and approval along with the Report to the Board of Directors and Management presented by Neeraj Datta and Alaina Vandermade of Brown Armstrong Accountancy Corporation.

During the audit process, it was discovered that an overpayment of benefits had been made to a member during the fiscal year. The issue has been rectified and SBCERS has added an additional control procedure to help prevent a future occurrence. More detail on this can be found in the attached Auditor's Report to Board (Board Report).

Attachments

- Brown Armstrong Presentation
- Auditor's Report to Board (Board Report)
- Independent Auditor's Report for ACFR (Auditors Report)
- SBCERS 2024 Annual Comprehensive Financial Report (ACFR)