



# I n t e r n a l A u d i t D e p a r t m e n t

O R A N G E C O U N T Y

## AUDIT HIGHLIGHT

MARCH 26, 2013

### QUARTERLY AUDIT OF AUDITOR-CONTROLLER'S CASH AND INVESTMENT RECONCILIATION COMPLIANCE FOR THE QUARTER ENDED DECEMBER 31, 2012

AUDIT NO. 1249-B

#### WHY IS THIS AUDIT IMPORTANT?

The Internal Audit Department was requested by the Auditor-Controller's Office to conduct the required quarterly audit to provide an opinion about whether the Orange County Auditor-Controller has complied with the requirements of California Government Code Section 26905 for the quarter ended December 31, 2012.

California Government Code (GC) Section 26905 requires the auditor to reconcile the cash and investment accounts on a monthly basis to determine that the amounts in those accounts as stated on the books of the treasurer are in agreement with the amounts in those accounts as stated on the books of the auditor.

Cash and investments per the Treasurer's official records were **\$7.2 billion** (cost basis) at December 31, 2012.

#### WHAT THE AUDITORS FOUND?

In our opinion, the Orange County Auditor-Controller complied, in all material respects, with the requirements of California Government Code Section 26905 for the quarter ended December 31, 2012.