

# PLACER COUNTY ANNUAL AUDIT

## Summary

The 2001-2002 Placer County Grand Jury is required by California Penal Code Section 925 to "...investigate and report on the operations, accounts, and records of the officers, departments, or functions of the County..." The Grand Jury did this and has no recommendations.

## Discussion

The Certified Public Accountants and Management Consulting firm of Macias, Gini & Company performed this audit. The members of the Placer County Grand Jury met on several occasions with the representatives of this firm. The group discussed several accounting issues during these meetings. The 2000-2001 Grand Jury recommended that the County Board of Supervisors fund an internal audit division. This process has begun and the Grand Jury was impressed by the professionalism of the County Auditor. The Governmental Accounting Standards Board is the accounting and financial reporting and standards-setting body for government entities. The new GASB 34 charges the County government with many new requirements. The Grand Jury was impressed by the County's implementation of the new GASB 34 requirements.

## Finding 1

The 2000-2001 financial audits find no major problems in the County's financial position.

## Recommendation 1

None

**No response is required.**