

COUNTY OF SACRAMENTO

DEPARTMENT OF FINANCE - AUDITOR-CONTROLLER DIVISION – INTERNAL AUDIT UNIT

INTERNAL AUDIT REPORT

**CHANGE OF CUSTODY
AGREED-UPON PROCEDURES REPORT
AS OF SEPTEMBER 26, 2022**

OFFICE OF ECONOMIC DEVELOPMENT



Audit Committee Submittal Date: 04/20/2023

SUMMARY

Background

The Department of Finance (DOF) performed a change of custody agreed-upon procedures for the outgoing Director of the Office of Economic Development (OED) with a change of custody date of September 26, 2022.

Audit Objective

To inspect OED's cash and capital assets as of September 26, 2022 and confirm the record to the Sacramento County Accounting System (a.k.a. COMPASS).

Summary

Based on the agreed-upon procedures performed, we did not note any exceptions.

Department of Finance

Ben Lamera, Director
Joyce Renison, Deputy Director



Auditor-Controller Division

Mark Aspesi
Assistant Auditor-Controller

County of Sacramento

February 27, 2023
Troy Givans, Interim Director
Office of Economic Development
700 H Street, Suite 6750
Sacramento, CA 95814

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Dear Mr. Givans:

We have performed the procedures enumerated below, which were agreed to by the Sacramento County Office of Economic Development (OED), regarding the change of custody on September 26, 2022. We performed our procedures at OED's office. OED's management is responsible for maintaining sufficient controls for its accounting operations and assets. The sufficiency of these procedures is solely the responsibility of OED's management. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. This report is applicable solely to the procedures referred to below and is not intended to pertain to any of OED's other operations, procedures or compliance with laws and regulations.

Our procedures and findings are summarized as follows:

1. We counted OED's imprest cash and compared it to the authorized amount in the Sacramento County Financial System (COMPASS). See ATT 1 – *Schedule of Accountability*.

Result: We did not note any exceptions as a result of this procedure.

2. We reviewed the capital asset listing and chose five (5) out of 32 capital assets for testing.

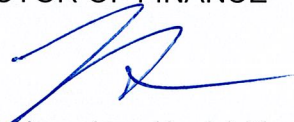
Result: We did not note any exception from our capital asset testing. See ATT 1 – *Schedule of Accountability*.

This agreed-upon procedures engagement was conducted in accordance with the Standards for Attestation Engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We were not engaged to, and did not perform an audit or examination, the objective of which would be the expression of an opinion or conclusion, respectively, on OED's fiscal processes or results of our procedures referred above. 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.

This report is intended solely for the information and use of the Sacramento County Board of Supervisors, Sacramento County Audit Committee, Sacramento County Executive, and OED's management. It is not intended to be, and should not be, used by anyone other than these specified parties. However, this restriction is not intended to limit distribution of this report, which is a matter of public record.

Sincerely,

BEN LAMERA
DIRECTOR OF FINANCE



By: Hong Lun (Andy) Yu, CPA
Chief of Audits

Attachments:

ATT 1 – *Schedule of Accountability*

COUNTY OF SACRAMENTO
OFFICE OF ECONOMIC DEVELOPMENT (OED)
CHANGE OF CUSTODY
SEPTEMBER 26, 2022
SCHEDULE OF ACCOUNTABILITY

<u>IMPREST CASH ON HAND</u>	Amount Counted	Amount Authorized	Over / (Short) Variance
Petty Cash	\$ 300.00	300.00	0.00

<u>CAPITAL ASSETS</u>	Total Book Value Per COMPASS	Total Book Value Tested	Exception
	\$ 30,917,752.19	20,780,394.78	0.00