

**Memorandum
Office of the Auditor-Controller
County of Placer**

TO: Honorable Board of Supervisors
FROM: Katherine J. Martinis, Auditor-Controller *KJM*
DATE: February 14, 2012
SUBJECT: Presentation on 2011 Comprehensive Annual Financial Report

ACTION REQUESTED

No action is requested at this time. This is an informational item only.

BACKGROUND

State law requires that all general-purpose local governments annually publish a complete set of financial statements prepared in accordance with generally accepted accounting principles and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, the Auditor-Controller recently issued the comprehensive annual financial report (CAFR) of the County of Placer for the fiscal year ended June 30, 2011. This report has been audited by Macias Gini & O'Connell LLP.

FISCAL IMPACT

This action has no fiscal impact to the County

Copies of the CAFR have been provided to each member of the Board. It is also available on the Auditor-Controller's website for review.