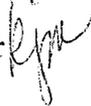


Memorandum
Auditor-Controller Department
County of Placer

TO: Board of Supervisors

FROM: Katherine J. Martinis, Auditor-Controller 

DATE: 04/21/09

SUBJECT: Independent Accountant's Report on Treasurer's Statement of Assets – 12/31/08

Attached for your information and review is the Auditor Controller's Independent Accountant's Report on the Treasurer's Statement of Assets. This statement is for the quarter ended December 31, 2008.



COUNTY OF PLACER

OFFICE OF
AUDITOR-CONTROLLER

KATHERINE J. MARTINIS, CPA
Auditor-Controller
E-mail: kmartini@placer.ca.gov

ANDREW C. SISK, CPA
Assistant Auditor-Controller
E-mail: asisk@placer.ca.gov

INDEPENDENT ACCOUNTANT'S REPORT ON THE TREASURER'S STATEMENT OF ASSETS

To the Honorable
Board of Supervisors

We have reviewed the accompanying Treasurer's Statement of Assets of the County of Placer as of December 31, 2008 and for the quarter then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in the Treasurer's Statement of Assets is the representation of the Treasurer-Tax Collector of the County of Placer.

A review consists principally of inquiries of department personnel and analytical procedures applied to the financial data. It is substantially less in scope than an audit in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the Treasurer's Statement of Assets. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying Treasurer's Statement of Assets in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Nicole C. Howard, CPA
Internal Audit Manager
Placer County Auditor-Controller's Office
March 24, 2009

Handwritten initials

**COUNTY OF PLACER
TREASURER'S STATEMENT OF ASSETS
FOR THE QUARTER ENDED DECEMBER 31, 2008**

	Market Value	Book Value
Cash on Hand	\$ 543,750	\$ 543,750
Deposits with Financial Institutions:		
Wells Fargo Bank	15,590,800	15,590,800
Collateralized Certificates of Deposit	5,000,000	5,000,000
Total Deposits	20,590,800	20,590,800
Investments:		
U.S. Treasury Securities	82,725,786	81,627,870
U.S. Agency Securities	546,149,542	540,513,460
Medium Term Notes	268,860,365	265,915,865
Negotiable Certificates of Deposit	99,419,600	99,747,400
Commercial Paper Discounts	98,921,992	98,811,419
Treasury Discounts	59,734,989	59,590,850
Middle Fork Joint Powers Authority	28,343,201	28,343,201
Rolling Repurchase Agreements	43,000,593	43,000,593
Total Investments	1,227,156,067	1,217,550,658
Total Cash and Investments in Treasury	\$ 1,248,290,617	\$ 1,238,685,208

