

COUNTY OF PLACER

OFFICE OF AUDITOR-CONTROLLER

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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 September 30, 2010 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 it 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

December 6, 2010

COUNTY OF PLACER TREASURER'S STATEMENT OF ASSETS FOR THE QUARTER ENDED SEPTEMBER 30, 2010

| | Market Value | Book Value |
|--|-----------------|----------------|
| Cash on Hand | \$ 513,719 | \$ 513,719 |
| Deposits with Financial Institutions: | | |
| Wells Fargo Bank | 22,773,618 | 22,773,618 |
| Investments: | | |
| U.S. Treasury Securities | 82,307,100 | 80,582,813 |
| U.S. Agency Securities | 433,456,972 | 429,930,072 |
| Medium Term Notes | 235,875,432 | 232,360,512 |
| Lease Purchase Certificates | 1,301,112 | 1,301,112 |
| Local Agency GO Bonds | 185,000 | 185,000 |
| Local Agency Bonds | 50,154,994 | 50,154,994 |
| Rolling Repurchase Agreements | 100,052,235 | 100,052,235 |
| Total Investments | 903,332,845 | 894,566,738 |
| Total Cash and Investments in Treasury | \$ 926,620,182 | \$ 917,854,075 |