

2019

Travis County Auditor's Office Review of the Travis County Investment Management Office



Travis County Auditor's Office
Risk Evaluation & Consulting Division

8/8/2019

TRAVIS COUNTY
AUDITOR'S OFFICE

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To: Jessica Rio
County Executive, Planning and Budget Office

From: Patti Smith, CPA
Travis County Auditor

Date: August 8, 2019

Subject: Investment Management Office Examination

Scheduled as part of our statutory requirements, the Risk Evaluation and Consulting Division (REC) of the Travis County Auditor's Office has completed an examination of the Travis County Investment Management Office (IMO), a division of the Planning and Budget Office (PBO). We conducted our examination in accordance with the applicable statutes governing the County Auditor's Office and those relating to County financial and accounting protocols. As a result of our examination, we are providing this report on our findings and recommendations.

BACKGROUND

IMO monitors the County's operating funds daily and manages the County's investment portfolios in accordance with the Travis County Investment Policies and Procedures Manual and the State of Texas Public Funds Investment Act.

SCOPE OF EXAMINATION

The scope of this examination included IMO's compliance with the applicable statutes and Commissioners Court-approved policies and procedures, as well as the adequacy and effectiveness of the overall system of internal controls in place for IMO during the period October 1, 2017 through March 31, 2019.

EXAMINATION METHODOLOGY

Our work was based on applying sampling procedures to office records and on verbal and written representations from IMO. Sampling relates to examining, on a test basis, evidence supporting the amounts and disclosures in IMO's financial records and statements. The use of sampling techniques would not necessarily disclose all matters in IMO's financial records and internal

controls that might be material weaknesses or misstatements. In regard to the written and verbal representations made by personnel from IMO, unless otherwise noted in this report, office management maintains that the assertions we relied upon in the examination were correct to the best of their knowledge.

SUMMARY OF FINDINGS

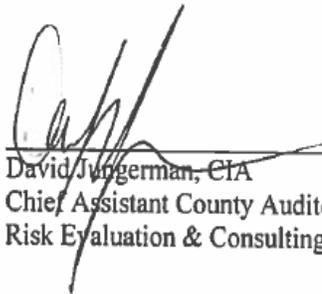
No current significant findings.

EXAMINATION TEAM

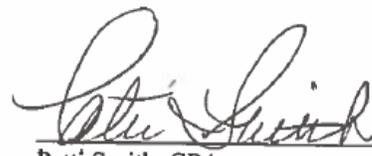
Angel Candelario, Senior Auditor
Tracey Powers, Staff Auditor

CLOSING

This report is intended solely for the information and use of the Planning and Budget Office and Commissioners' Court. We greatly appreciate the cooperation and assistance received from the management and staff of IMO during this examination. Please contact us if you have any questions or concerns regarding this report.



David Jungerman, CIA
Chief Assistant County Auditor II
Risk Evaluation & Consulting Division



Patti Smith, CPA
Travis County Auditor

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