



Joint Legislative Audit Committee
Office of the Auditor General



**FINANCIAL AUDIT REPORT
UNITED STATES FLOOD CONTROL
RECEIPTS FUND
YEAR ENDED JUNE 30, 1979**

REPORT TO THE
CALIFORNIA LEGISLATURE

REPORT **F-441.10**

REPORT OF THE
OFFICE OF THE AUDITOR GENERAL
TO THE
JOINT LEGISLATIVE AUDIT COMMITTEE

441.10

FINANCIAL AUDIT REPORT
UNITED STATES FLOOD CONTROL RECEIPTS FUND
YEAR ENDED JUNE 30, 1979

OCTOBER 1980



California Legislature

Joint Legislative Audit Committee

GOVERNMENT CODE SECTION 10500 et al

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S. FLOYD MORI
CHAIRMAN

November 21, 1980

441.10

The Honorable Speaker of the Assembly
The Honorable President pro Tempore of the Senate
The Honorable Members of the Senate and the
Assembly of the Legislature of California

Members of the Legislature:

Your Joint Legislative Audit Committee respectfully submits the Auditor General's financial audit report of the United States Flood Control Receipts Fund, year ended June 30, 1979.

The auditors are Curt Davis, CPA; Michael Dendorfer, CPA; Gus Demas; and Ed Pierini.

Respectfully submitted,

S. FLOYD MORI
Chairman, Joint Legislative
Audit Committee

Attachment

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INTRODUCTION

In response to a resolution of the Joint Legislative Audit Committee and in compliance with federal Office of Revenue Sharing regulations, we have conducted a financial audit of the United States Flood Control Receipts Fund. This audit was conducted under the authority vested in the Auditor General by Sections 10527 and 10528 of the Government Code.

The United States Flood Control Receipts Fund, which is administered by the State Controller, holds federal monies which are derived from lands the Federal Government has acquired for flood control purposes in California. In accordance with Sections 16415 through 16417 of the Government Code, the money in the fund is apportioned to the counties in which the flood land is located. If a parcel is in more than one county, the receipts from the Federal Government are divided between the counties in proportion to the total area of the parcel that lies in each county.

AUDITOR'S OPINION

To the Joint Legislative Audit Committee of the California Legislature:

We have examined the balance sheet of the United States Flood Control Receipts Fund as of June 30, 1979 and the related statement of changes in assets and liabilities for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned financial statements present fairly the financial position of the United States Flood Control Receipts Fund as of June 30, 1979 and the changes in assets and liabilities for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.


WESLEY E. VOSS
Assistant Auditor General

Date: July 31, 1980

Staff: Curt Davis, CPA
Michael Dendorfer, CPA
Gus Demas
Ed Pierini

STATE OF CALIFORNIA
UNITED STATES FLOOD CONTROL RECEIPTS FUND

BALANCE SHEET

JUNE 30, 1979

ASSETS

Cash	\$ --
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LIABILITIES

Due to county governments	\$ --
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The note to the financial statements is an integral part of this statement.

STATE OF CALIFORNIA
 UNITED STATES FLOOD CONTROL RECEIPTS FUND
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 1979

	<u>Balance July 1, 1978</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 1979</u>
<u>ASSETS</u>				
Cash	<u>\$2,138</u>	<u>\$281,456</u>	<u>\$283,594</u>	<u>\$ --</u>
<u>LIABILITIES</u>				
Due to county governments	<u>\$2,138</u>	<u>\$281,456</u>	<u>\$283,594</u>	<u>\$ --</u>

The note to the financial statements is an integral part of this statement.

STATE OF CALIFORNIA
UNITED STATES FLOOD CONTROL RECEIPTS FUND
NOTE TO THE FINANCIAL STATEMENTS
JUNE 30, 1979

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements reflect the financial position and changes in assets and liabilities of the United States Flood Control Receipts Fund. The statements have been prepared in conformity with generally accepted accounting principles applicable to state and local governments as prescribed by the American Institute of Certified Public Accountants and by the National Council on Governmental Accounting.

The United States Flood Control Receipts Fund is an Agency Fund used to account for federal monies which are derived from lands the Federal Government has acquired for flood control purposes in the State. The money in the fund is apportioned to the counties in which the land is located.

Assets and liabilities are accounted for on the modified accrual basis. All resources of the United States Flood Control Receipts Fund were distributed before the end of the fiscal year. Consequently, as of June 30, 1979, the asset and liability accounts show zero balances. Agency Funds are purely custodial (assets equal liabilities) and thus do not involve measurement of operations.

cc: Members of the Legislature
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Legislative Analyst
Director of Finance
Assembly Office of Research
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