

REPORT  
HIGHLIGHTS  
SINGLE AUDIT

Subject

Apache County spent \$1.6 million of federal monies and additional required matching monies this past year for 22 programs. The major federal grants were for job training, highway construction, and law enforcement. In return, the County must be accountable for its use of both federal and state monies, maintain strong internal controls, and comply with federal program requirements.

Our Conclusion

The County's financial statements are included in the Single Audit Reporting Package. We audited those statements and concluded the information presented is reliable.

The County maintained adequate internal controls over financial reporting and federal compliance. The County also complied with the federal program requirements for the program selected for testing.

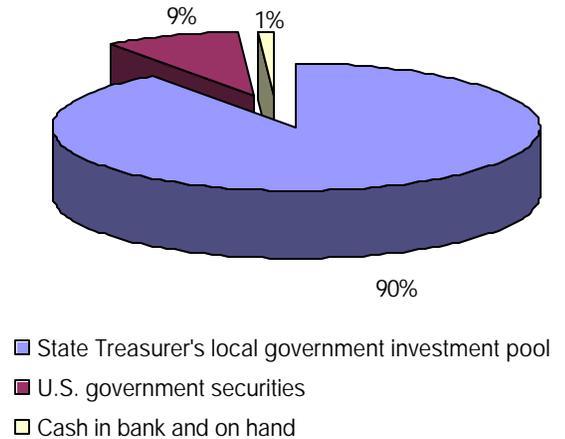


Treasurer Investment  
Balance Among the  
Largest of All Counties

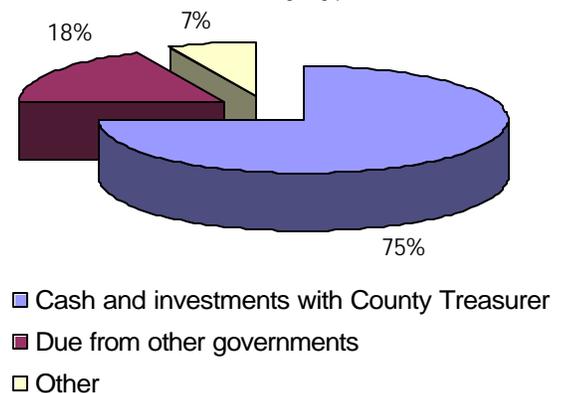
The County Treasurer has fiduciary responsibility to administer monies under her stewardship. The Treasurer invests, on a pool basis, all idle monies not specifically invested for a fund or program. The Apache County Treasurer has one of the largest investment balances of all Arizona counties. \$129 million in cash and investments with the County Treasurer were comprised primarily of investments in the State Treasurer's local government investment pool and investments in U.S. government securities. Less than 1 percent of the total is cash on hand and in bank.

The County's governmental funds have \$16 million in cash and investments on deposit with the County Treasurer which represents 75% of those funds' total assets. The remaining assets were due from other governments (substantially all due from the State) and various other assets including property taxes and interfund receivables.

Composition of County Treasurer Investments



Governmental Funds' Assets by Type



## About the Single Audit

### *What is it?*

Federal agencies used to require individual audits of each of their financial assistance awards. Now, those requirements are satisfied by one comprehensive or "single" audit of those awards. Both state and federal laws require a single audit when the County spends more than \$300,000 in federal awards.

### *Why is the single audit important?*

The audit is a report to federal grantor agencies that tells them how well the County complied with a grant's federal requirements.

Federal agencies use this report to monitor the County's administration of federal grants and enforce the terms of those grants.

## The Single Audit Fact Sheet

### Our audit found:

- No material weaknesses in financial reporting internal controls.
- No violations of federal program compliance requirements.
- No weaknesses in federal compliance internal controls.
- No questioned program costs.

## TO OBTAIN MORE INFORMATION

A copy of the full report  
can be obtained by calling  
**(602) 553-0333**



or by visiting  
our Web site at:  
[www.auditorgen.state.az.us](http://www.auditorgen.state.az.us)

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Year Ended June 2001