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2022

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



Travis County Auditor's Office
Risk Evaluation and Consulting Division

February 25, 2022

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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: February 25, 2022

Subject: Investment Management Office Review

Scheduled as part of our statutory requirements, the Risk Evaluation and Consulting Division (REC) of the Travis County Auditor's Office has completed a review of the Travis County Investment Management Office (IMO), a division of the Planning and Budget Office (PBO). We conducted our review 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 review, we are providing this report detailing our findings and recommendations.

BACKGROUND

Texas Local Government Code, Section 116.112(a) (Vernon 1994) authorizes the Commissioners Court to invest County funds in compliance with the Texas Government Code, Chapter 2256. Commissioners Court has delegated the authority to select investment instruments in which County funds may be placed and to prepare any documentation necessary to evidence the investment of County funds to the Chief Investment Officer, Investment Manager, and Senior Financial Analyst. These parties comprise the Investment Management Office, which is responsible for investing County assets in accordance with the Travis County Investment Policy and Procedures, the Public Funds Investment Act, and all other applicable laws.

METHODOLOGY

Our review methodology was based on applying sampling procedures to office records and on verbal and written representations from Investment Management Office personnel. Sampling relates to examining, on a test basis, evidence supporting the amounts and disclosures in the financial records and statements. The use of sampling techniques would not necessarily disclose

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all matters in the IMO's financial statements, records, and controls that might signify material weaknesses or misstatements. Regarding the written and verbal representations made by 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.

SCOPE

The scope of this review was to examine the Investment Management Office compliance with applicable statutes and Commissioners Court-approved policies and procedures during the period January 1, 2021 through December 31, 2021. In addition, this review assessed the adequacy and effectiveness of the overall system of controls in place for IMO.

SUMMARY OF FINDINGS

No significant findings were noted during this review.

EXAMINATION TEAM

Angel Candelario, Senior Auditor
Travis Lee, Staff Auditor
Frank Williams, Staff Auditor

CLOSING

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

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Patti Smith, CPA
Travis County Auditor

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