

OFFICE OF THE
SECRETARY OF STATE
Bill Bradbury
Secretary of State



AUDITS DIVISION
Cathy Pollino
State Auditor

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Auditing for a Better Oregon

January 12, 2004

Cory Streisinger, Director
Department of Consumer and Business Services
350 Winter Street NE
Salem, Oregon 97301-3878

Dear Ms. Streisinger:

The statewide single audit that included selected financial accounts at the Department of Consumer and Business Services for the year ended June 30, 2003, has been completed.

This statewide single audit work is not a comprehensive audit of your agency. Instead, this audit permits us to give an opinion on the statewide financial statements contained in the State of Oregon's Comprehensive Annual Financial Report and to report on internal control and the state's compliance with laws and regulations. Regular audits of the Department of Consumer and Business Services will continue on a periodic basis.

The following Department of Consumer and Business Services accounts and transactions were audited to determine their fair presentation in accordance with generally accepted accounting principles in relation to the statewide financial statements.

<u>SFMA Account</u>	<u>Description</u>	<u>Audit Amount</u>
<u>GAAP Fund 6405: Custodial Agency Funds</u>		
0330	Securities Held in Trust	\$1,430,522,026

Based on our audit, we did not identify any reportable conditions related to the account audited. Should you have any questions, feel free to contact Jamie Ralls or me at (503) 986-2255.

Sincerely,
OREGON AUDITS DIVISION

Kelly L. Olson, CPA
Audit Administrator

KLO:bk
cc: Mark Neeley, Control Accounting Manager
Scott Hara, Administrator, Business Administration Division

Management Letter No. 440-2004-01-01

Gary Weeks, Director, Department of Administrative Services