



Auditing for a Better Oregon

December 28, 2004

Cory Streisinger, Director
Department of Consumer and Business Services
350 Winter Street NE
Salem, OR 97309

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, 2004, 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 will continue on a periodic basis.

The following department 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> |
|--|------------------------------|---------------------|
| Government-Wide Reporting Fund 1717 | Claims and Judgments Payable | \$(1,105,122,860) |
| Agency Funds 0330 | Securities Held In Trust | \$1,369,643,036 |

Based on our audit, we did not identify any reportable conditions related to the accounts audited.

Management Letter No. 440-2004-12-01

Cory Streisinger, Director
Department of Consumer and Business Services
Page 2

Should you have any questions, feel free to contact Ben Wilson or me at (503) 986-2255.

Sincerely,
OREGON AUDITS DIVISION

Kelly L. Olson, CPA
Audit Manager

KLO:bk

cc: Star Durbrow, Internal Auditor
David Miller, Fiscal Services Manager
Laurie Warner, Acting Director, Department of Administrative Service