



OFFICE OF THE
ORANGE COUNTY AUDITOR-CONTROLLER

ANDREW N. HAMILTON, CPA
AUDITOR-CONTROLLER

July 30, 2025

Shari Freidenrich, CPA
Treasurer-Tax Collector

Pursuant to GOV Section 26920(a), we will perform reviews of the Treasurer's Schedule of Assets (Schedule) and related notes, as of September 30, 2024, December 31, 2024, and March 31, 2025. We use the term schedule instead of statement because the Schedule only presents the assets in the County Treasury; it does not present the financial position of the County Treasury. The audit required by GOV Section 26920(b) is excluded from this engagement. We are pleased to confirm our understanding of this engagement by means of this letter.

Our Responsibilities

The objective of our engagement is to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the Schedule. Limited assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that a review conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) and in accordance with Government Auditing Standards, will always detect a material misstatement when it exists

We will conduct our review in accordance with GAAS and in accordance with Government Auditing Standards, and in accordance with Statements on Standards for Accounting and Review Services (SSARs) promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (AICPA) and comply with the AICPA's Code of Professional Conduct, including ethical principles of integrity, objectivity, professional competence, and due care.

A review engagement includes primarily applying analytical procedures to financial data and making inquiries of management. A review engagement is substantially less in scope than an audit engagement, the objective of which is the expression of an opinion regarding the Schedule as a whole. A review engagement does not contemplate obtaining an understanding of the entity's internal control; assessing fraud risk; testing accounting records by obtaining sufficient appropriate audit evidence through inspection, observation, confirmation, or the examination of source documents; or other procedures ordinarily performed in an audit engagement. Accordingly, we will not express an opinion regarding the Schedule.

Our engagement cannot be relied upon to identify or disclose any Schedule misstatements, including those caused by error or fraud, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations. However, we will inform the appropriate level of management of any material errors and any evidence or information that comes to our attention during the performance of our review procedures that indicates fraud may have occurred. In addition, we will report to you any evidence or information that comes to our attention during the performance of our review procedures regarding noncompliance with laws and regulations that may have occurred, unless they are clearly inconsequential.

Your Responsibilities

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the Schedule in order for the Schedule to be in accordance with Government Accounting Standards Board (GASB). You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARS and GAAS:

- a. The selection of the modified-accrual basis of accounting as the financial reporting framework to be applied in the preparation of the Schedule
- b. The preparation and fair presentation of the Schedule in accordance with the modified-accrual basis of accounting and the inclusion of all informative disclosures that are appropriate for the modified-accrual basis of accounting. This includes
 - i. a description of the modified-accrual basis of accounting, including a summary of significant accounting policies, and how the modified-accrual basis of accounting differs from accounting principles generally accepted in the United States of America, the effects of which need not be qualified
 - ii. informative disclosures similar to those required by accounting principles generally accepted in the United States of America
- c. The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedule
- d. The prevention and detection of fraud
- e. To ensure that the entity complies with the laws and regulations applicable to its activities
- f. The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement
- g. To provide us with
 - i. access to all information of which you are aware is relevant to the preparation and fair presentation of the Schedule, such as records, documentation, and other matters
 - ii. additional information that we may request from you for the purpose of the review engagement
 - iii. unrestricted access to persons within the entity of whom we determine it necessary to make inquiries
- h. To provide us, at the conclusion of the engagement, with a letter that confirms certain representations made during the review

You are also responsible for all management decisions and responsibilities during the preparation of your Schedule.

Our Report

We will issue a written report upon completion of our review of the Schedule. Our report will be addressed to the Board of Supervisors. We cannot provide assurance that an unmodified accountant's review report will be issued. Circumstances may arise in which it is necessary for us to report known departures from the modified-accrual basis of accounting, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement. If, for any reason, we are unable to complete the review of the Schedule, we will not issue a report on that Schedule as result of this engagement.

You agree to include our accountant's review report in any document containing a statement that indicates that such Schedule has been reviewed by us.

Engagement Letter for Reviews of the Treasurer's Schedule of Assets for Fiscal Year 2024-25
July 30, 2025
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Please sign and return this letter to indicate your acknowledgement of, and agreement with, the arrangements for our engagement to perform a review of the Schedule described herein and our respective responsibilities.



Rodrigo Martinez
Audit Manager

Acknowledged and agreed:

Signed by:



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Shari Freidenrich, Treasurer-Tax Collector

8/4/2025

Date

Cc: Dana Schultz, Assistant Treasurer-Tax Collector
Jun Intal, Division Director of Treasury
Andrew Hamilton, Auditor-Controller
Salvador Lopez, Chief Deputy Auditor-Controller
Stephanie Tapia, Auditor II