

AUDIT REPORT
FRESNO COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION
Calendar Year 1947

Fresno, California
March, 1, 1948

Honorable Board of Supervisors
Board of Retirement
Fresno, California

Gentlemen:

In accordance with Section 31593 of the "County Employees' Retirement Act of 1937" beg to submit herewith audit report covering financial transactions of the Fresno County Employees' Retirement Association for the calendar year ended December 31, 1947. The following exhibits are attached and made a part of the report.

Exhibit "A"	Statement of Receipts and Disbursements
Exhibit "B"	Statement of Assets and Liabilities
Exhibit "C"	Investments as of December 31, 1947

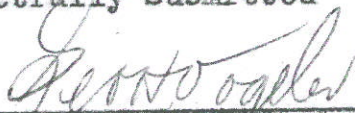
As of December 31, 1947, there was invested in securities the total of \$472,067.08 as shown by Exhibit "C" attached. A physical check was made of these and were found to be in agreement with book records. Detailed check was made as to interest earnings and same were properly accounted for in the sum of \$9,487.71 of which there was credited to member accounts the sum of \$4,133.81 on basis of 2% interest semi-annually, June 30th and December 31st. on amount to credit of member for six months immediately prior to such date.

Deposits covering deductions from Retirement Members' Salaries as well as County's contributions were properly accounted for on records of Treasurer. Substantial test checks were made of endorsements on disbursement warrants and same appeared to be in order.

During the year under review refunds were made to members leaving the service in the sum of \$18,551.08. These refunds were properly substantiated by proper application forms.

All records of the "Retirement Board" including the minutes, were found to be neatly and correctly kept.

Respectfully Submitted



County Auditor



County Expert