

**May 2005**

# Opinion Issued ■

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We expressed an unqualified opinion on the Department of Employee Trust Fund's 2003 financial statements. These statements and our related auditor's report are included in the Department's [annual financial report](#). Printed copies may be requested from the Department.

The management letter includes our auditor's report on internal control and compliance, which is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our financial audit. The letter to the Legislative Audit Committee highlights financial activity in the Department's programs and discusses difficulties the Department has experienced in the development of a new benefit payment system.

**Management Letter**

**Letter to Legislative Audit Committee**

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