



INTERNAL AUDIT DEPARTMENT

COUNTY OF ORANGE

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REPORT ON REVIEW OF THE STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY AS OF MARCH 31, 2007

AUDIT NUMBER: 2610

REPORT DATE: May 30, 2007

Audit Director:	Peter Hughes, Ph.D., CPA
Deputy Director:	Eli Littner, CPA, CIA
Senior Audit Manager:	Alan Marcum, MBA, CPA, CIA
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**REPORT ON REVIEW OF THE STATEMENT OF ASSETS
HELD BY THE COUNTY TREASURY**

AS OF MARCH 31, 2007

TABLE OF CONTENTS

Transmittal Letter.....	i
INDEPENDENT AUDITOR’S REPORT	1
Statement of Assets Held by the County Treasury as of March 31, 2007	3

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OFFICE OF THE DIRECTOR

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Transmittal Letter

Audit No. 2610

May 30, 2007

TO: Members, Board of Supervisors

FROM: Dr. Peter Hughes, CPA, Director
Internal Audit Department

SUBJECT: Report on Review of the Statement of Assets Held by the
County Treasury, As of March 31, 2007

At the request of the Auditor-Controller, we have completed our Report
on Review of the Statement of Assets held by the County Treasury as of
March 31, 2007.

Other recipients of this report:

Members, Audit Oversight Committee
Thomas G. Mauk, County Executive Officer
David E. Sundstrom, Auditor-Controller
Jan Grimes, Assistant Auditor-Controller, Central Operations
Chriss W. Street, Treasurer-Tax Collector
Brett R. Barbre, Chief Assistant Treasurer-Tax Collector
Paul C. Gorman, Assistant Treasurer-Tax Collector, Treasury
Foreperson, Grand Jury
Darlene J. Bloom, Clerk of the Board of Supervisors

COUNTY OF ORANGE
BOARD OF SUPERVISORS'
INTERNAL AUDIT DEPARTMENT

INDEPENDENT AUDITOR'S REPORT

Audit No. 2610

May 23, 2007

Members, Board of Supervisors
Hall of Administration Building
10 Civic Center Plaza
Santa Ana, CA 92701

Pursuant to Government Code §26920(a), we have reviewed the accompanying Statement of Assets Held by the County Treasury as of March 31, 2007 (financial statement) in accordance with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors. All information included in this financial statement is the representation of the management of the Treasurer's Office.

The Treasurer prepared a statement showing the amount and type of assets in the County Treasury as of March 31, 2007. Our review included:

- (1) Counting cash in the County Treasury and confirming cash and investments held on behalf of the Treasurer.
- (2) Verifying that the records of the County Treasury and Auditor-Controller are reconciled for cash and investment accounts.

Based on our review, with the exception of the matter described in the following paragraph, we are not aware of any material modifications that should be made to the accompanying financial statement prepared on the cash basis, as modified, which is a comprehensive basis of accounting other than United States generally accepted accounting principles.

Management has elected to omit all disclosures included in a financial statement prepared on the cash basis, as modified. If the omitted disclosures were included in the financial statement, they might influence the user's conclusions about the Treasurer's assets. Accordingly, this financial statement is not designed for those who are not informed about such matters.

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This report is intended for the information of the management of the County of Orange Auditor-Controller. However, this report is a matter of public record and its distribution is not limited.

Sincerely,



Dr. Peter Hughes, CPA
Director, Internal Audit

Attachment

Distribution Pursuant to Audit Oversight Procedure No. 1:

Members, Audit Oversight Committee
Thomas G. Mauk, County Executive Officer
David E. Sundstrom, Auditor-Controller
Jan Grimes, Assistant Auditor-Controller, Central Operations
Chriss W. Street, Treasurer-Tax Collector
Brett R. Barbre, Chief Assistant Treasurer-Tax Collector
Paul C. Gorman, Assistant Treasurer-Tax Collector, Treasury
Foreperson, Grand Jury
Darlene J. Bloom, Clerk of the Board of Supervisors

Statement of Assets Held by the County Treasury as of March 31, 2007



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ASSISTANT TREASURER-TAX COLLECTOR
ADMINISTRATION

CLARISSA ADRIANO-CERES
ASSISTANT TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY As of March 31, 2007

ASSETS

	County Pool	Educational Pool	Non-Pooled	Total
CASH				
Cash on Hand	\$ 3,242	\$ -	\$ -	\$ 3,242
Demand Accounts	34,157,748	3,404,252	31,869	37,593,869
Total Cash	34,160,990	3,404,252	31,869	37,597,111
INVESTMENTS, stated at cost				
Orange County Investment Pool:				
Money Market Fund	1,798,441,667			1,798,441,667
Extended Fund	1,404,385,857			1,404,385,857
Orange County Educational Pool:				
Money Market Fund		2,152,696,227		2,152,696,227
Extended Fund		850,000,000		850,000,000
Non-pooled			139,614,011	139,614,011
Total Investments	3,202,827,524	3,002,696,227	139,614,011	6,345,137,762
TOTAL ASSETS	\$ 3,236,988,514	\$ 3,006,100,479	\$ 139,645,880	\$ 6,382,734,873

Chris W. Street
Treasurer-Tax Collector

See accompanying Independent Auditor's Report

