



## **INTERNAL AUDIT DEPARTMENT**

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### **COUNTY OF ORANGE**

2005 Recipient of the Institute of Internal Auditors  
Award for Recognition of Commitment to  
Professional Excellence, Quality and Outreach

*Integrity ♦ Objectivity ♦ Independence*

# **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**

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<b>Audit Director:</b>	<b>Peter Hughes, Ph.D., CPA</b>
<b>Deputy Director:</b>	<b>Eli Littner, CPA, CIA</b>
<b>Senior Audit Manager:</b>	<b>Alan Marcum, MBA, CPA, CIA</b>
<b>Audit Manager:</b>	<b>Kenneth Wong, CPA, CIA</b>

**REPORT ON REVIEW OF THE STATEMENT OF ASSETS  
HELD BY THE COUNTY TREASURY**

**AS OF MARCH 31, 2007**

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COUNTY OF ORANGE  
BOARD OF SUPERVISORS'  
**INTERNAL AUDIT DEPARTMENT**

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Integrity*



*Providing Facts and  
Perspectives Countywide*

**OFFICE OF THE DIRECTOR**

**DR. PETER HUGHES**

**PH.D., MBA, CPA,**  
Certified Compliance & Ethics  
Professional (CCEP)  
Certified Information Technology  
Professional (CITP)  
Certified Internal Auditor (CIA)  
Certified Fraud Examiner (CFE)

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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



**OFFICE OF THE TREASURER-TAX COLLECTOR**


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 CHIEF ASSISTANT TREASURER-TAX COLLECTOR  
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 ASSISTANT TREASURER-TAX COLLECTOR  
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 TAX COLLECTION  
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 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
<b>CASH</b>				
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
<b>INVESTMENTS, stated at cost</b>				
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
<b>TOTAL ASSETS</b>	<b>\$ 3,236,988,514</b>	<b>\$ 3,006,100,479</b>	<b>\$ 139,645,880</b>	<b>\$ 6,382,734,873</b>

  
 \_\_\_\_\_  
 Chris W. Street  
 Treasurer-Tax Collector

See accompanying Independent Auditor's Report