



O R A N G E C O U N T Y

AUDITOR-CONTROLLER

I N T E R N A L A U D I T

**REPORT ON REVIEW OF THE
STATEMENT OF ASSETS
HELD BY THE COUNTY TREASURY
AS OF MARCH 31, 2009**



**Audit Number 1026
Report Date: May 29, 2009**



O R A N G E C O U N T Y
AUDITOR-CONTROLLER
I N T E R N A L A U D I T

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**Report on Review of the Statement of Assets
Held by the County Treasury**

As of March 31, 2009

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Transmittal Letter

Job No. 1026

May 29, 2009

TO: Members, Board of Supervisors

SUBJECT: Report on Review of the Statement of Assets Held by the
County Treasury as of March 31, 2009

We have completed our Report on Review of the Statement of Assets held by the County Treasury as of March 31, 2009. Enclosed is a copy of the report.

David E. Sundstrom
Auditor-Controller

NI:lr
Enclosure

Other recipients of this report:

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



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AUDITOR-CONTROLLER

INTERNAL AUDITOR'S REPORT

Job No. 1026

May 29, 2009

Members, Board of Supervisors
Hall of Administration Building
333 W. Santa Ana Blvd., 5th Floor
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, 2009 (financial statement). All information included in this financial statement is the representation of the management of the Treasurer's Office.

Our review was conducted in accordance with *Government Auditing Standards* issued by the Comptroller General of the United States. A review consists principally of inquires of department personnel and analytical procedures applied to financial data. The Treasurer prepared a statement showing the amount and type of assets in the County Treasury as of March 31, 2009. Our review included the following procedures:

- (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.

Members, Board of Supervisors
May 29, 2009

Management has elected to omit all disclosures ordinarily 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.

The Treasurer-Tax Collector's Office has its own separate accounting staff and Fund Accounting System that maintains the Treasurer's financial records. The Auditor-Controller, who is an elected official, does have some responsibility for reconciling the Treasurer's cash and investments, and we are disclosing this relationship because the Controller's role may be perceived as a potential impairment to our independence. Although the audit team that conducted this review is organizationally located outside the accounting staff or line-management function of the Auditor-Controller's Office, it does report to the elected Auditor-Controller who is organizationally the head of the department.

Nevertheless, the reader of this report is advised to consider the above disclosure as a qualification of scope that may have an effect on this report.

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.



Nancy N. Ishida, CPA
Audit Manager

NI:lr
Attachment

Other recipients of this report:

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

Statement of Assets Held by the County Treasury as of March 31, 2009



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CHRISS W. STREET
 TREASURER-TAX COLLECTOR

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 CHIEF ASSISTANT TREASURER-TAX COLLECTOR

 JENNIFER BURKHART, CFA
 ASSISTANT TREASURER-TAX COLLECTOR

 ROBIN RUSSELL
 ASSISTANT TREASURER-TAX COLLECTOR
 ADMINISTRATION

May 28, 2009

**STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY
 AS OF MARCH 31, 2009**

ASSETS				
	County Pool	Educational Pool	Non-Pooled	Total
CASH				
Cash on Hand	\$ 6,889	\$ -	\$ -	\$ 6,889
Demand Accounts	38,316,880	6,195,152	32,581	44,544,613
Total Cash	38,323,769	6,195,152	32,581	44,551,502
INVESTMENTS, stated at cost				
<i>Orange County Investment Pool:</i>				
Money Market Fund	2,030,049,917			2,030,049,917
Extended Fund	1,308,051,208			1,308,051,208
OC Extended Fund B	33,755,575			33,755,575
<i>Orange County Educational Pool:</i>				
Money Market Fund		1,337,951,170		1,337,951,170
Extended Fund		1,321,611,611		1,321,611,611
OC Extended Fund B		28,388,389		28,388,389
<i>Non-Pooled</i>			110,605,921	110,605,921
Total Investments	3,371,856,700	2,687,951,170	110,605,921	6,170,413,791
TOTAL ASSETS	\$ 3,410,180,469	\$ 2,694,146,322	\$ 110,638,502	\$ 6,214,965,293

Chriss W. Street
 Treasurer-Tax Collector