

COUNTY OF ORANGE INTERNAL AUDIT DEPARTMENT

Office of the Director PETER HUGHES

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Integrity • Objectivity • Independence

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MICHAEL GOODWIN CPA, CIA AUDIT MANAGER

ALAN MARCUM MBA, CPA, CIA, CFE AUDIT MANAGER

AUTUMN MCKINNEY CPA, CIA, CGFM AUDIT MANAGER

Audit No. 2509

August 31, 2005

TO: David E. Sundstrom

Auditor-Controller

Attention: Jan Grimes, Assistant Auditor-Controller, Central Operations

SUBJECT: Report on Review of the Statement of Assets

Held by the County Treasury as of June 30, 2005

Per our agreement, attached is a copy of our Report on Review of the Statement of Assets Held by the County Treasury as of June 30, 2005 (Audit No. 2509).

As Director of the Internal Audit Department, I make a monthly audit status presentation to the Board of Supervisors (BOS) where I detail any significant and material audit findings released in reports during the prior month. Accordingly, the results of this review will be included in a future summary to the BOS.

Respectfully submitted,

Peter Hughes, Ph.D., CPA Director, Internal Audit

Attachment

Other recipients of this audit report:

Members, Board of Supervisors

Members, Audit Oversight Committee

Thomas G. Mauk, County Executive Officer

John M. W. Moorlach, Treasurer-Tax Collector

Paul Gorman, Deputy Treasurer

Emily Lin, Treasurer Accounting/Compliance Manager

Foreman, Grand Jury

Darlene J. Bloom, Clerk of the Board of Supervisors



INTERNAL AUDIT DEPARTMENT COUNTY OF ORANGE



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

AS OF 6/30/05

AUDIT NUMBER: 2509 REPORT DATE: August 29, 2005

Audit Director: Peter Hughes, Ph.D., CPA
Deputy Director: Eli Littner, CPA, CIA

Audit Manager: Alan Marcum, MBA, CPA
In-Charge Auditor: Camille Gackstetter, CPA

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

AS OF 6/30/05

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Transmittal Letter

Audit No. 2509

ELI LITTNER CPA, CIA, CFE, CFS CISA DEPUTY DIRECTOR

MICHAEL GOODWIN CPA, CIA AUDIT MANAGER

ALAN MARCUM MBA, CPA, CIA, CFE AUDIT MANAGER

AUTUMN McKINNEY CPA, CIA, CGFM AUDIT MANAGER

August 29, 2005

TO: Members, Board of Supervisors

FROM: Peter Hughes, Ph.D., CPA, Director

Internal Audit Department

SUBJECT: Report on Review of the Statement of Assets Held

by the County Treasury, As of June 30, 2005

At the request of the Auditor-Controller, we have completed our Review on the Statement of Assets held by the County Treasury as of June 30, 2005.

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

John M. W. Moorlach, Treasurer-Tax Collector

Paul Gorman, Deputy Treasurer

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INDEPENDENT AUDITOR'S REPORT

Audit No. 2509

August 29, 2005

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 June 30, 2005 (financial statement) in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in this financial statement is the representation of the management of the Treasurer's Office.

A review consists principally of inquiries of Treasury personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

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 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.

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.

Peter Hughes, Ph.D. CPA Director, Internal Audit

Statement of Assets Held by the County Treasury as of 6/30/05



OFFICE OF THE TREASURER-TAX COLLECTOR

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PAUL C. GORMAN, C.P.A., CTP DEPUTY TREASURER

WALTER DANIELS DEPUTY TAX COLLECTOR

VICKIE PAZANTI DEPUTY TREASURER-TAX COLLECTOR ADMINISTRATION

CLARISSA ADRIANO-CERES DEPUTY TREASURER-TAX COLLECTOR INFORMATION TECHNOLOGY

BRETT R. BARBRE DEPUTY TREASURER-TAX COLLECTOR PUBLIC INFORMATION OFFICER

STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY **AS OF JUNE 30, 2005**

ASSETS

		County Pool	Educational Pool	Non-Pooled	Total
CASH					
Cash on Hand		\$ 83,812	\$ -	\$ -	\$ 83,812
Demand Accounts		13,386,262	5,218,336	59,633	18,664,231
	Total Cash	13,470,074	5,218,336	59,633	18,748,043
INVESTMENTS, stated at	cost				
Orange County Investmen	t Pool:				
Money Market Fund		1,963,271,023			1,963,271,023
Extended Fund		968,515,720			968,515,720
Orange County Educations	al Pool:				
Money Market Fund			2,021,684,587		2,021,684,587
Extended Fund			550,000,000		550,000,000
Non-pooled				66,816,110	66,816,110
-	Total Investments	2,931,786,743	2,571,684,587	66,816,110	5,570,287,440
TOTAL ASSETS	-	\$ 2,945,256,817	\$ 2,576,902,923	\$ 66,875,743	\$ 5,589,035,483

John M. W. Moorlach, C.P.A., CFP®

Treasurer-Tax Collector