

PETER HUGHES, Ph.D, MBA, CPA, CIA, CFE, CITP Director

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File No. 2406

May 27, 2004

INDEPENDENT AUDITOR'S REPORT

Board of Supervisors

Pursuant to Government Code 26920(a), we have reviewed the accompanying Statement of Assets Held by the County Treasury as of March 31, 2004 (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 in the representation of the management of the Treasurer's Office.

A review consists principally of inquires 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,

Dr. Peter Hughes CPA Director, Internal Audit

COUNTY OF ORANGE

JOHN M. W. MOORLACH, C.P.A., CFP® TREASURER-TAX COLLECTOR (714) 834-7625

OFFICE OF THE TREASURER-TAX COLLECTOR

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STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY **AS OF MARCH 31, 2004**

ASSETS

	County Pool		Educational Pool		Non-Pooled		Total	
Cash			***************************************					
Cash on Hand	\$	70,389	\$	-	\$	-	\$	70,389
Demand Accounts		39,060,700		7,410,859		5,928		46,477,487
Total Cash		39,131,089		7,410,859		5,928		46,547,876
Investments, stated at fair value								
Orange County Investment Pool:								
Money Market Fund		2,170,350,211						2,170,350,211
Extended Fund		486,110,903						486,110,903
Orange County Educational Pool:								
Money Market Fund				2,058,849,547				2,058,849,547
Extended Fund				350,000,000				350,000,000
Non-pooled			***********			73,739,509		73,739,509
Total Investments		2,656,461,114		2,408,849,547	•	73,739,509		5,139,050,170
TOTAL ASSETS	\$	2,695,592,203	\$	2,416,260,406	\$	73,745,437	\$	5,185,598,046

John M. W. Moortach, C.P.A., CFP®

Treasurer-Tax Collector