

#### AUDITOR-CONTROLLER COUNTY OF ORANGE

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DAVID E. SUNDSTROM, CPA AUDITOR-CONTROLLER

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

**AS OF JUNE 30, 2007** 

**AUDIT NUMBER: 1001** 

REPORT DATE: SEPTEMBER 5, 2007

**AUDIT MANAGER: SENIOR AUDITOR:** 

TONI SMART, CPA DAT NGUYEN

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

## As of June 30, 2007

### TABLE OF CONTENTS

Transmittal Letter	
INDEPENDENT AUDITOR'S REPORT 1	
Statement of Assets Held by the County Treasury as of June 30, 2007 3	ļ



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#### **Transmittal Letter**

Audit No. 1001

September 5, 2007

TO:

Members, Board of Supervisors

SUBJECT:

Report on Review of the Statement of Assets Held by the

County Treasury, as of June 30, 2007

We have completed our Report on Review of the Statement of Assets held by the County Treasury as of June 30, 2007. Enclosed is a copy of the report.

David E. Sundstrom Auditor-Controller

TS:lr/wg Enclosure

Other recipients of this report:

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



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#### INDEPENDENT AUDITOR'S REPORT

Audit No. 1001

September 5, 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 June 30, 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 June 30, 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 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.

Members, Board of Supervisors September 5, 2007 Page 2

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.

Toni Smart, CPA, Audit Manager

**Auditor-Controller** 

TS:lr/wg 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, Director, Central Accounting Operations

Chriss W. Street, Treasurer-Tax Collector

Paul C. Gorman, Chief Assistant Treasurer-Tax Collector

Foreperson, Grand Jury

Darlene J. Bloom, Clerk of the Board of Supervisors



#### OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS 12 CIVIC CENTER PLAZA, SUITE G76 POST OFFICE BOX 4515 SANTA ANA, CA 92701 www.ttc.ocgov.com

August 30, 2007

CHRISS W. STREET TREASURER-TAN COLLECTOR

PAUL C. GORMAN, C.P.A., CTP CHIEF ASSISTANT TREASURER-TAX COLLECTOR

VACANT ASSISTANT TREASURER-TAX COLLECTOR TREASURY

WALTER DANIELS ASSISTANT TREASURER-TAX COLLECTOR TAX COLLECTION

ROBIN RUSSELL.
ASSISTANT TREASURER-TAX COLLECTOR
ADMINISTRATION

CLARISSA ADRIANO-CERES ASSISTANT TREASURER-TAX COLLECTOR INFORMATION TECHNOLOGY

#### STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY **AS OF JUNE 30, 2007**

	ASSETS								
	County Pool		Educational Pool		Non-Pooled		Total		
CASH									
Cash on Hand	\$	5,851	\$	-	\$	-	\$	5,851	
Demand Accounts	2	7,432,061		8,742,962		31,996		36,207,019	
Total Cash	2	7,437,912		8,742,962		31,996		36,212,870	
INVESTMENTS, stated at cost									
Orange County Investment Pool:									
Money Market Fund	1,87	5,026,458					1	,875,026,458	
Extended Fund	1,31	2,014,990					1	,312,014,990	
Orange County Educational Pool:									
Money Market Fund			1,7	794,384,113			1	,794,384,113	
Extended Fund			1,0	50,000,000			1	,050,000,000	
Non-Pooled	00				144	1,003,331		144,003,331	
<b>Total Investments</b>	3,18	7,041,448	2,8	344,384,113	144	,003,331	6	,175,428,892	
RECEIVABLES									
OCEIP - Pending Trade				10,938,809				10,938,809	
TOTAL ASSETS	\$ 3,21	4,479,360	\$ 2,8	864,065,884	\$ 144	1,035,327	\$ 6	,222,580,571	

Treasurer-Tax Collector

See accompanying Independent Auditor's Report

