

AUDITOR-CONTROLLER INTERNAL AUDIT UNIT 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 SEPTEMBER 30, 2007

AUDIT NUMBER: 1002 REPORT DATE: NOVEMBER 29, 2007

AUDIT MANAGER: TONI SMART, CPA SENIOR AUDITOR: DAT NGUYEN

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

As of September 30, 2007

TABLE OF CONTENTS

Transmittal Letter
INTERNAL AUDITOR'S REPORT
Statement of Assets Held by the County Treasury as of September 30, 2007



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Transmittal Letter

Audit No. 1002

November 29, 2007

TO: Member

Members, Board of Supervisor

SUBJECT:

Report on Review of the Statement of Assets Held by the

County Treasury as of September 30, 2007

We have completed our Report on Review of the Statement of Assets held by the County Treasury as of September 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
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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INTERNAL AUDITOR'S REPORT

Audit No. 1002

November 29, 2007

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 September 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 September 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 November 29, 2007

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

TS:lr Attachment

Distribution Pursuant to Audit Oversight Committee Procedure No. 1:

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





HALL OF FINANCE & RECORDS
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November 29, 2007

CHRISS W. STREET TREASURER-TAX COLLECTOR

PAUL C. GORMAN, C.P.A., CIP ORD ASSISTANT BRAST RER-TAX COLLECTOR

WALTER DANIFLS ASSISTANT TREASTREE FAX COLLECTOR FAX COLLECTION

ROBIN RUSSELL ASSISTANT TREASTREE-TAX COLLECTOR ADMINISTRATION

CLARISSA ADRIANO-CERES ASSISTANT TREASURER-TAX COLLECTOR INFORMATION TECHNOLOGY

STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY AS OF SEPTEMBER 30, 2007

	ASSETS			
	County	Educational		
-	Pool	Pool	Non-Pooled	Total
CASH				
Cash on Hand	\$ 3,069	\$ -	s -	\$ 3,069
Demand Accounts	15,987,768	5,753,225	32,131	21,773,124
Total Cash	15,990,837	5,753,225	32,131	21,776,193
INVESTMENTS, stated at cost				
Orange County Investment Pool:				
Money Market Fund	1,430,264,834			1,430,264,834
Extended Fund	1,482,693,417			1,482,693,417
Orange County Educational Pool:				
Money Market Fund		1,817,065,650		1.817,065,650
Extended Fund		1,050,000,000		1,050,000,000
Non-Pooled			153,580,507	153,580,507
Total Investments	2,912,958,251	2,867,065,650	153,580,507	5,933,604,408
TOTAL ASSETS	\$ 2,928,949,088	\$ 2,872,818,875	\$ 153,612,638	\$ 5,955,380,601

Chriss W. Street Treasurer-Tax Collector

See accompanying Independent Auditor's Report