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

400 Civic Center Drive West
Building 12, Room 232
Santa Ana, California 92701-4521

(714) 834-5475 Fax: (714) 834-2880

INTERNAL AUDIT DEPARTMENT

File No. 2306

September 12, 2003

TO: David E. Sundstrom
Auditor-Controller

Attention: Jim McConnell, Assistant Auditor Controller, Central Operations

SUBJECT: Report on Review of the Statement of Assets
Held by the County Treasury as of June 30, 2003

Attached is a copy of our Report on Review of the Statement of Assets Held by the County Treasury as of June 30, 2003 (File No. 2306).

Respectfully submitted,

Dr. Peter Hughes, CPA
Director, Internal Audit

/PH:plp

Attachment

Other recipients of this audit report:
Members, Board of Supervisors
Members, Audit Oversight Committee
James Ruth, Interim County Executive Officer
Foreman, Grand Jury
Darlene J. Bloom, Clerk of the Board of Supervisors
John M.W. Moorlach, Treasurer-Tax Collector
Richard G. Hilde, Assistant Treasurer
Paul Gorman, Treasurer Accounting/Compliance Manager

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INTERNAL AUDIT DEPARTMENT

File No. 2306

September 12, 2003

TO: Members, Board of Supervisors
Hall of Administration Building
10 Civic Center Plaza
Santa Ana, CA 92701

SUBJECT: Report on Review of the Statement of Assets
Held by the County Treasury as of June 30, 2003

Dear Honorable Board Members:

Attached is a copy of our Report on Review of the Statement of Assets Held by the County Treasury as of June 30, 2003 (File No. 2306).

Respectfully submitted,

Dr. Peter Hughes, CPA
Director, Internal Audit

/PH:plp

Attachment

Other recipients of this audit report:
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INTERNAL AUDIT DEPARTMENT

File No. 2306

September 12, 2003

INTERNAL 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 June 30, 2003 (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 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

OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
12 CIVIC CENTER PLAZA, ROOM G76
P. O. BOX 4515
SANTA ANA, CA 92701

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

GARY J. COWAN
ASSISTANT TAX COLLECTOR
(714) 834-3545

RICHARD G. HILDE
ASSISTANT TREASURER
(714) 834-2918

STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY
As of June 30, 2003

	County Pool	Educational Pool	Non-Pooled	Total
CASH				
Cash on Hand	$ 40,167	$ -	$ -	$ 40,167
Demand Accounts	8,365,822	19,376,559	1,856,006	29,598,387
Total Cash	8,405,989	19,376,559	1,856,006	29,638,554
INVESTMENTS, stated at cost				
Orange County Investment Pool:				
Money Market Fund	1,900,248,243			1,900,248,243
Extended Fund	651,466,782			651,466,782
Orange County Educational Pool:				
Money Market Fund		1,848,507,644		1,848,507,644
Extended Fund		200,000,000		200,000,000
Non-pooled			67,556,259	67,556,259
Total Investments	2,551,715,025	2,048,507,644	67,556,259	4,667,778,928
TOTAL ASSETS	**$ 2,560,121,014**	**$2,067,884,203**	**$ 69,412,265**	**$ 4,697,417,482**

John M.W. Moorlach, C.P.A., CFP®
Treasurer-Tax Collector

See Accompanying Internal Auditor's Report