PETER HUGHES, Ph.D, MBA, 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. 2406

May 27, 2004

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 March 31, 2004

Attached is a copy of our Report on Review of the Statement of Assets Held by the County Treasury as of March 31, 2004 (File No. 2406).

Respectfully submitted,

Dr. Peter Hughes, CPA
Director, Internal Audit

/PH:srm

Attachment

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

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INTERNAL AUDIT DEPARTMENT

File No. 2406

May 27, 2004

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 March 31, 2004

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 March 31, 2004 (File No. 2406).

Respectfully submitted,

Dr. Peter Hughes, CPA
Director, Internal Audit

/PH:srm

Attachment

Other recipients of this audit report:
Members, Audit Oversight Committee
James Ruth, County Executive Officer
David E. Sundstrom, Auditor-Controller
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Director
INTERNAL AUDIT DEPARTMENT
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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,

Peter Hughes

Dr. Peter Hughes, CPA
Director, Internal Audit

COUNTY OF ORANGE

OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
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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

FAX (714) 834-2912

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

See accompanying Internal Auditor's report.