Report on Review of the Statement of Assets Held by the County Treasury as of September 30, 2004

REPORT DATE: November 30, 2004

Report Number 2408

Audit Director:	**Peter Hughes, Ph.D., CPA**
Deputy Director:	**Eli Littner, CPA, CIA**
Audit Manager:	**Alan Marcum, CPA, CIA**
Senior Auditor:	**Camille Gackstetter, CPA**

INTERNAL AUDIT DEPARTMENT

COUNTY OF ORANGE

Report on Review of the Statement of Assets
Held by the County Treasury
as of September 30, 2004

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COUNTY OF ORANGE
INTERNAL AUDIT DEPARTMENT

OFFICE OF THE DIRECTOR

Integrity
Objectivity
Independence

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Transmittal Letter

Report No. 2408

December 1, 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 September 30, 2004

Attached is a copy of our Report on Review of the Statement of Assets Held by the County Treasury as of September 30, 2004 (Report No. 2408).

Respectfully submitted,

For Peter Hughes, Ph.D., CPA
Director

/PH:cg

Attachment

Other recipients of this audit report:
Members, Board of Supervisors
Members, Audit Oversight Committee
Foreman, Grand Jury
Thomas G. Mauk, 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

"The Internal Audit Department is an independent audit function reporting directly to the Orange County Board of Supervisors."

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Transmittal Letter to the Board of Supervisors

Report No. 2408

December 1, 2004

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

SUBJECT: Report on Review of the Statement of Assets
Held by the County Treasury as of September 30, 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 September 30, 2004 (Report No. 2408).

Respectfully submitted,

for Peter Hughes, Ph.D., CPA
Director

/PH:cg

Attachment

Other recipients of this audit report:
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Report No. 2408

INDEPENDENT AUDITOR'S REPORT

November 30, 2004

Board of Supervisors
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 September 30, 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 is the representation of the management of the Treasurer's Office.

A review consists principally of inquiries 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,

For Peter Hughes, Ph.D., CPA
Director, Internal Audit Department

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STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY AS OF SEPTEMBER 30, 2004

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

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(714) 834-7625

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ASSISTANT TREASURER-TAX COLLECTOR
(714) 834-3545

FAX (714) 834-2912

STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY AS OF SEPTEMBER 30, 2004

ASSETS

	County Pool	Educational Pool	Non-Pooled	Total
CASH				
Cash on Hand	$ 26,567	$ -	$ -	$ 26,567
Demand Accounts	20,317,728	14,153,489	160,823	34,632,040
Total Cash	20,344,295	14,153,489	160,823	34,658,607
INVESTMENTS, stated at cost				
Orange County Investment Pool:				
Money Market Fund	1,912,277,809			1,912,277,809
Extended Fund	595,830,243			595,830,243
Orange County Educational Pool:				
Money Market Fund		1,945,153,429		1,945,153,429
Extended Fund		450,000,000		450,000,000
Non-pooled			60,883,358	60,883,358
Total Investments	2,508,108,052	2,395,153,429	60,883,358	4,964,144,839
TOTAL ASSETS	**$ 2,528,452,347**	**$ 2,409,306,918**	**$ 61,044,181**	**$ 4,998,803,446**

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

See accompanying Internal Auditor's report.

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