

COUNTY OF ORANGE INTERNAL AUDIT DEPARTMENT

OFFICE OF THE DIRECTOR

PETER HUGHES Ph.D., MBA, CPA, CIA, CFE, CITP DIRECTOR

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Audit No. 2508

June 2, 2005

TO:

David E. Sundstrom

Objectivity

Independence

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, 2005

Per our agreement, attached is a copy of our Report on Review of the Statement of Assets Held by the County Treasury as of March 31, 2005 (Audit No. 2508).

As Director of the Internal Audit Department, I make a monthly audit status presentation to the Board of Supervisors (BOS) where I detail any significant and material audit findings released in reports during the prior month. Accordingly, the results of this review will be included in a future summary to the BOS.

Respectfully submitted,

Peter Hughes, Ph.D., CPA

Director, Internal Audit

/PH:cg

Attachment

Other recipients of this audit report:

Members, Board of Supervisors

Members, Audit Oversight Committee

Thomas G. Mauk, County Executive Officer

Darlene J. Bloom, Clerk of the Board of Supervisors

John M. W. Moorlach, Treasurer-Tax Collector

Paul Gorman, Deputy Treasurer

Emily Lin, Treasurer Accounting/Compliance Manager

Foreman, Grand Jury



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

AS OF 3/31/05

AUDIT NUMBER: 2508 REPORT DATE: May 31, 2005

> **Audit Director:** Peter Hughes, Ph.D., CPA

Deputy Director: Eli Littner, CPA, CIA

Audit Manager: Alan Marcum, MBA, CPA **In-Charge Auditor:** Camille Gackstetter, CPA

Senior Auditor: Dan Melton, CPA

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

As of 3/31/05

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COUNTY OF ORANGE INTERNAL AUDIT DEPARTMENT

OFFICE OF THE DIRECTOR

Transmittal Letter

PETER HUGHES Ph.D., MBA, CPA, CIA, CFE, CITP DIRECTOR

> MAILING ADDRESS: 400 CIVIC CENTER DRIVE WEST BUILDING 12, ROOM 232 SANTA ANA, CA 92701

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WEBSITE: www.ocgov.com/audit/

Audit No. 2508

May 31, 2005

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

Dbjectivity

SUBJECT:

Report on Review of the Statement of Assets Held

by the County Treasury, As of March 31, 2005 (Audit No. 2508)

At the request of the Auditor-Controller, we have completed our Review on the Statement of Assets held by the County Treasury as of March 31, 2005.

As the Director of Internal Audit Department, I make a monthly audit status presentation to your Board where I detail any significant and material audit findings released in reports during the prior month. Accordingly, the results of this review will be included in a future summary to the Board.

Sincerely

Director

Other recipients of this report:

Members, Audit Oversight Committee

Thomas G. Mauk, County Executive Officer

David E. Sundstrom, Auditor-Controller

Jim McConnell, Assistant Auditor-Controller, Central Operations

Foreman, Grand Jury

Darlene J. Bloom, Clerk of the Board of Supervisors

John M. W. Moorlach, Treasurer-Tax Collector

Paul Gorman, Deputy Treasurer

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INDEPENDENT AUDITOR'S REPORT

Audit No. 2508

May 31, 2005

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

Dbjectivity

ndependence

Pursuant to Government Code 26920(a), we have reviewed the accompanying Statement of Assets Held by the County Treasury as of March 31, 2005 (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,

Peter Hughes, Ph.D., CP. Director, Internal Audit





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GARY J. COWAN
ASSISTANT TREASURER-TAX COLLECTOR

PAUL C. GORMAN, C.P.A., CTP DEPUTY TREASURER

WALTER DANIELS DEPUTY TAX COLLECTOR

VICKIE PAZANTI DEPUTY TREASURER-TAX COLLECTOR ADMINISTRATION

CLARISSA ADRIANO-CERES DEPUTY TREASURER-TAX COLLECTOR INFORMATION TECHNOLOGY

BRETT R. BARBRE DEPUTY TREASURER-TAX COLLECTOR PUBLIC INFORMATION OFFICER

STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY AS OF MARCH 31, 2005

ASSETS

	County Pool		Educational Pool		Non-Pooled		Total	
CASH								
Cash on Hand	\$	38,714	\$	-	\$	-	\$	38,714
Demand Accounts		37,093,016		16,843,872		26,112	····	53,963,000
Total Cash		37,131,730		16,843,872		26,112		54,001,714
INVESTMENTS, stated at cost								
Orange County Investment Po	ol:							
Money Market Fund	2	,179,911,364					2	,179,911,364
Extended Fund		919,011,289						919,011,289
Orange County Educational Po	ool:							
Money Market Fund			1,9	925,913,248			1	,925,913,248
Extended Fund				550,000,000				550,000,000
Non-pooled						65,389,791		65,389,791
Total Investments	3.	098,922,653	2,4	475,913,248		65,389,791	5	,640,225,692
TOTAL ASSETS	\$ 3.	136,054,383	\$2,4	192,757,120	\$	65,415,903	\$ 5	,694,227,406



Treasurer-Tax Collector

