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REPORT ON REVIEW OF THE STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY AS OF MARCH 31, 2009



Audit Number 1026 Report Date: May 29, 2009



Nancy N. Ishida, CPA Audit Manager
Dat Thomas Senior Auditor
Christine Young Staff Auditor

Orange County Auditor-Controller David E. Sundstrom, CPA



Hall of Finance and Records
12 Civic Center Plaza, Room 200
Santa Ana, CA 92701

Web Site www.ac.ocgov.com/audits.asp

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

As of March 31, 2009

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AUDITOR-CONTROLLER COUNTY OF ORANGE

HALL OF FINANCE AND RECORDS 12 CIVIC CENTER PLAZA, ROOM 200 POST OFFICE BOX 567 SANTA ANA, CALIFORNIA 92702-0567

(714) 834-2450

FAX: (714) 834-2569

www.ac.ocgov.com

SHAUN M. SKELLY SENIOR DIRECTOR ACCOUNTING & TECHNOLOGY

JAN E. GRIMES

JAN E. GRIMES
DIRECTOR
CENTRAL ACCOUNTING OPERATIONS

WILLIAM A. CASTRO
DIRECTOR
SATELLITE ACCOUNTING OPERATIONS

PHILLIP T. DAIGNEAU
DIRECTOR
INFORMATION TECHNOLOGY

DAVID E. SUNDSTROM, CPA AUDITOR-CONTROLLER

Transmittal Letter

May 29, 2009

Job No. 1026

TO:

Members, Board of Supervisors

SUBJECT:

Report on Review of the Statement of Assets Held by the

County Treasury as of March 31, 2009

We have completed our Report on Review of the Statement of Assets held by the County Treasury as of March 31, 2009. Enclosed is a copy of the report.

David E. Sundsfrom Auditor-Controller

NI:lr 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



DAVID E. SUNDSTROM, CPA AUDITOR-CONTROLLER

AUDITOR-CONTROLLER COUNTY OF ORANGE

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FAX: (714) 834-2569

www.ac.ocgov.com

SHAUN M. SKELLY

SENIOR DIRECTOR ACCOUNTING & TECHNOLOGY

JAN E. GRIMES
DIRECTOR
CENTRAL ACCOUNTING OPERATIONS

WILLIAM A. CASTRO
DIRECTOR
SATELLITE ACCOUNTING OPERATIONS

PHILLIP T. DAIGNEAU DIRECTOR INFORMATION TECHNOLOGY

INTERNAL AUDITOR'S REPORT

Job No. 1026

May 29, 2009

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 March 31, 2009 (financial statement). All information included in this financial statement is the representation of the management of the Treasurer's Office.

Our review was conducted in accordance with *Government Auditing Standards* issued by the Comptroller General of the United States. A review consists principally of inquires of department personnel and analytical procedures applied to financial data. The Treasurer prepared a statement showing the amount and type of assets in the County Treasury as of March 31, 2009. Our review included the following procedures:

- (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.

Members, Board of Supervisors May 29, 2009

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.

The Treasurer-Tax Collector's Office has its own separate accounting staff and Fund Accounting System that maintains the Treasurer's financial records. The Auditor-Controller, who is an elected official, does have some responsibility for reconciling the Treasurer's cash and investments, and we are disclosing this relationship because the Controller's role may be perceived as a potential impairment to our independence. Although the audit team that conducted this review is organizationally located outside the accounting staff or line-management function of the Auditor-Controller's Office, it does report to the elected Auditor-Controller who is organizationally the head of the department.

Nevertheless, the reader of this report is advised to consider the above disclosure as a qualification of scope that may have an effect on this report.

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.

Many M. Ishida, CPA

Audit Manager

NI:lr Attachment

Other recipients of this report:

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

OFFICE OF THE TREASURER-TAX COLLECTOR





HALL OF FINANCE & RECORDS
11 CIVIC CENTER PLAZA, SUITE G76
POST OFFICE BOX 4515
SANTA ANA, CA 92702
www.ttc.ocgov.com

PAUL C. GORMAN, C.P.A., CTP CHIEF ASSISTANT TREASURER-TAX COLLECTOR

JENNIFER BURKHART, CFA

ROBIN RUSSELL Assistant Treasurer-Tax Collector Administration

May 28, 2009

STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY AS OF MARCH 31, 2009

	ASSETS								
	County Pool		Educational Pool		Non-Pooled		Total		
CASH									
Cash on Hand	\$	6,889	\$	-	\$	-	S	6,889	
Demand Accounts	3	8,316,880	6.	195,152	T.	32,581	8	44,544,613	
Total Cash	38,323,769		6,195,152		32,581		44,551,502		
INVESTMENTS, stated at c	ost								
Orange County Investmen	t Pool:								
Money Market Fund	2,030,049,917						2.	.030,049,917	
Extended Fund	1,30	8,051,208					1.	308,051,208	
OC Extended Fund B	3	3,755,575						33,755,575	
Orange County Education	al Pool:								
Money Market Fund			1,337.	,951,170			1.	,337,951,170	
Extended Fund			1,321.	611,611				321,611,611	
OC Extended Fund B			28,	,388,389				28,388,389	
Non-Pooled					110	0,605,921		110,605,921	
Total Investments	3,371,856,700		2,687,951,170		110,605,921		6,	6,170,413,791	
TOTAL ASSETS	\$ 3,41	0,180,469	\$ 2,694.	,146,322	\$ 110	0,638,502	\$ 6.	214,965,293	

Chriss W. Street Treasurer-Tax Collector