



O R A N G E C O U N T Y
AUDITOR-CONTROLLER
INTERNAL AUDIT

Report on Review of the Statement of Assets Held by the County Treasury As of June 30, 2008

Audit Number 1009

Report Date: August 28, 2008

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

Orange County Auditor-Controller
David E. Sundstrom, CPA



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

As of June 30, 2008

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Transmittal Letter

Audit No. 1009

August 28, 2008

TO: Members, Board of Supervisors

SUBJECT: Report on Review of the Statement of Assets Held by the
County Treasury, as of June 30, 2008

We have completed our Report on Review of the Statement of Assets held by the County Treasury as of June 30, 2008. Enclosed is a copy of the report.

David E. Sundstrom
Auditor-Controller

NI:lr/wg
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



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DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

INTERNAL AUDITOR'S REPORT

Audit No. 1009

August 28, 2008

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 June 30, 2008 (financial statement) in accordance with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors. All information included in this financial statement is the representation of the management of the Treasurer's Office.

The Treasurer prepared a statement showing the amount and type of assets in the County Treasury as of June 30, 2008. Our review included:

- (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.

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.

Members, Board of Supervisors
August 28, 2008

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.



Nancy N. 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

Statement of Assets Held by the County Treasury as of June 30, 2008



OFFICE OF THE TREASURER-TAX COLLECTOR


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August 28, 2008

CHRISS W. STREET
 TREASURER-TAX COLLECTOR
 PAUL C. GORMAN, C.P.A., CTP
 CHIEF ASSISTANT TREASURER-TAX COLLECTOR
 JENNIFER BURKHART, CPA
 ASSISTANT TREASURER-TAX COLLECTOR
 WALTER DANIELS
 ASSISTANT TREASURER-TAX COLLECTOR
 TAX COLLECTION
 ROBIN RUSSELL
 ASSISTANT TREASURER-TAX COLLECTOR
 ADMINISTRATION

**STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY
 AS OF JUNE 30, 2008**

ASSETS				
	County Pool	Educational Pool	Non-Pooled	Total
CASH				
Cash on Hand	\$ 7,896	\$ -	\$ -	\$ 7,896
Demand Accounts	11,590,311	12,689,354	32,477	24,312,142
Total Cash	11,598,207	12,689,354	32,477	24,320,038
INVESTMENTS, stated at cost				
<i>Orange County Investment Pool:</i>				
Money Market Fund	1,919,480,737			1,919,480,737
Extended Fund	1,178,578,411			1,178,578,411
OC Extended Fund B	42,176,082			42,176,082
<i>Orange County Educational Pool:</i>				
Money Market Fund		1,705,379,753		1,705,379,753
Extended Fund		1,012,176,082		1,012,176,082
OC Extended Fund B		37,823,918		37,823,918
<i>Non-Pooled</i>			146,523,347	146,523,347
Total Investments	3,140,235,230	2,755,379,753	146,523,347	6,042,138,330
TOTAL ASSETS	\$ 3,151,833,437	\$ 2,768,069,107	\$ 146,555,824	\$ 6,066,458,368



 Chriss W. Street
 Treasurer-Tax Collector

See accompanying Internal Auditor's Report