



**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
DIRECTOR
CENTRAL ACCOUNTING OPERATIONS

WILLIAM A. CASTRO
DIRECTOR
SATELLITE ACCOUNTING OPERATIONS

PHILLIP T. DAIGNEAU
DIRECTOR
INFORMATION TECHNOLOGY

DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

**REPORT ON REVIEW
OF THE
STATEMENT OF ASSETS HELD
BY THE
COUNTY TREASURY
AS OF MARCH 31, 2008**

AUDIT NUMBER: 1004

REPORT DATE: August 12, 2008

AUDIT MANAGER:
STAFF AUDITOR:

NANCY N. ISHIDA, CPA, CIA
CHRISTINE YOUNG

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

As of March 31, 2008

TABLE OF CONTENTS

Transmittal Letter.....	i
INTERNAL AUDITOR'S REPORT.....	1
Statement of Assets Held by the County Treasury as of March 31, 2008.....	3



**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
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

Audit No. 1004

August 13, 2008

TO: Members, Board of Supervisors

SUBJECT: Report on Review of the Statement of Assets Held by the
County Treasury, as of March 31, 2008

We have completed our Report on Review of the Statement of Assets held by the County Treasury as of March 31, 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



**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
DIRECTOR
CENTRAL ACCOUNTING OPERATIONS

WILLIAM A. CASTRO
DIRECTOR
SATELLITE ACCOUNTING OPERATIONS

PHILLIP T. DAIGNEAU
DIRECTOR
INFORMATION TECHNOLOGY

DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

INTERNAL AUDITOR'S REPORT

Audit No. 1004

August 12, 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 March 31, 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 March 31, 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 12, 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, CIA
Audit Manager

NI:lr
Attachment

Distribution Pursuant to Audit Oversight Committee Procedure No. 1:

- 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 March 31, 2008



OFFICE OF THE TREASURER-TAX COLLECTOR


HALL OF FINANCE & RECORDS
 12 CIVIC CENTER PLAZA, SUITE G76
 POST OFFICE BOX 4515
 SANTA ANA, CA 92701
 www.ftc.ocgov.com

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

August 04, 2008

STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY
 AS OF MARCH 31, 2008

ASSETS				
	County Pool	Educational Pool	Non-Pooled	Total
CASH				
Cash on Hand	\$11,503	\$ -	\$ -	\$11,503
Demand Accounts	47,903,592	3,537,679	32,399	51,473,670
Total Cash	47,915,095	3,537,679	32,399	51,485,173
INVESTMENTS, stated at cost				
<i>Orange County Investment Pool:</i>				
Money Market Fund	2,011,940,353			2,011,940,353
Extended Fund	1,248,515,874			1,248,515,874
<i>Orange County Educational Pool:</i>				
Money Market Fund		1,949,247,130		1,949,247,130
Extended Fund		1,050,000,000		1,050,000,000
<i>Non-Pooled</i>				
Total Investments	3,260,456,227	2,999,247,130	145,944,937	6,405,648,294
TOTAL ASSETS	\$ 3,308,371,322	\$ 3,002,784,809	\$ 145,977,336	\$ 6,457,133,467


 Chriss W. Street
 Treasurer-Tax Collector

See accompanying Internal Auditor's Report