



**PETER HUGHES, Ph.D, MBA, CPA, CIA, CFE, CITP**  
**Director**

400 Civic Center Drive West  
Building 12, Room 232  
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(714) 834-5475 Fax: (714) 834-2880

**INTERNAL AUDIT DEPARTMENT**

File No. 2406

May 27, 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 March 31, 2004

Attached is a copy of our Report on Review of the Statement of Assets Held by the County Treasury as of March 31, 2004 (File No. 2406).

Respectfully submitted,

A handwritten signature in cursive script that reads "Peter Hughes".

Dr. Peter Hughes, CPA  
Director, Internal Audit

/PH:srm

Attachment

Other recipients of this audit report:

Members, Board of Supervisors  
Members, Audit Oversight Committee  
James Ruth, 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  
Foreman, Grand Jury



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May 27, 2004

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

SUBJECT: Report on Review of the Statement of Assets  
Held by the County Treasury as of March 31, 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 March 31, 2004 (File No. 2406).

Respectfully submitted,

A handwritten signature in cursive script that reads "Peter Hughes".

Dr. Peter Hughes, CPA  
Director, Internal Audit

/PH:srm

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May 27, 2004

## INDEPENDENT AUDITOR'S REPORT

Board of Supervisors

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

Dr. Peter Hughes CPA  
Director, Internal Audit



**COUNTY OF ORANGE**  
**OFFICE OF THE TREASURER-TAX COLLECTOR**

HALL OF FINANCE & RECORDS  
 12 CIVIC CENTER PLAZA, ROOM G76  
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**GARY J. COWAN**  
**ASSISTANT TAX COLLECTOR**  
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FAX (714) 834-2912

**STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY**  
**AS OF MARCH 31, 2004**

**ASSETS**

	<b>County Pool</b>	<b>Educational Pool</b>	<b>Non-Pooled</b>	<b>Total</b>
<b>Cash</b>				
Cash on Hand	\$ 70,389	\$ -	\$ -	\$ 70,389
Demand Accounts	39,060,700	7,410,859	5,928	46,477,487
Total Cash	39,131,089	7,410,859	5,928	46,547,876
<b>Investments, stated at fair value</b>				
Orange County Investment Pool:				
Money Market Fund	2,170,350,211			2,170,350,211
Extended Fund	486,110,903			486,110,903
Orange County Educational Pool:				
Money Market Fund		2,058,849,547		2,058,849,547
Extended Fund		350,000,000		350,000,000
Non-pooled			73,739,509	73,739,509
Total Investments	2,656,461,114	2,408,849,547	73,739,509	5,139,050,170
<b>TOTAL ASSETS</b>	<b>\$ 2,695,592,203</b>	<b>\$ 2,416,260,406</b>	<b>\$ 73,745,437</b>	<b>\$ 5,185,598,046</b>

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

See accompanying Internal Auditor's report.