



INTERNAL AUDIT DEPARTMENT
COUNTY OF ORANGE

Recipient of the Institute of Internal Auditors
Award for Excellence

Integrity ♦ Objectivity ♦ Independence

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

AS OF SEPTEMBER 30, 2006

AUDIT NUMBER: 2608

REPORT DATE: November 22, 2006

Audit Director:	Peter Hughes, Ph.D., CPA
Deputy Director:	Eli Littner, CPA, CIA, CISA
Audit Manager:	Alan Marcum, MBA, CPA, CIA
Senior Auditor:	Kenneth Wong, CPA, CIA

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

As of September 30, 2006

TABLE OF CONTENTS

Transmittal Letter..... i

INDEPENDENT AUDITOR’S REPORT 1

Statement of Assets Held by the County Treasury as of September 30, 2006 2



COUNTY OF ORANGE
INTERNAL AUDIT DEPARTMENT
Recipient of the Institute of Internal Auditors
Award for Excellence

Integrity ♦ Objectivity ♦ Independence

ELI LITNER
CPA, CIA, CFE, CFS, CISA
DEPUTY DIRECTOR

MICHAEL J. GOODWIN
CPA, CIA
AUDIT MANAGER

ALAN MARCUM
MBA, CPA, CIA, CFE
AUDIT MANAGER

AUTUMN MCKINNEY
CPA, CIA, CGFM
AUDIT MANAGER

Office of the Director
DR. PETER HUGHES
Ph.D., MBA, CPA, CIA, CFE, CITP

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

TELEPHONE: (714) 834-5475
FAX: (714) 834-2880

EMAIL: peter.hughes@ocgov.com
WEBSITE: www.ocgov.com/audit/

Transmittal Letter

Audit No. 2608

November 22, 2006

TO: Members, Board of Supervisors

FROM: Peter Hughes, Ph.D., CPA, Director
Internal Audit Department

SUBJECT: Report on Review of the Statement of Assets Held
by the County Treasury, As of September 30, 2006

At the request of the Auditor-Controller, we have completed our Report on Review of the Statement of Assets held by the County Treasury as of September 30, 2006.

Other recipients of this report:

Members, Audit Oversight Committee
Thomas G. Mauk, County Executive Officer
David E. Sundstrom, Auditor-Controller
Jan Grimes, Assistant Auditor-Controller, Central Operations
John M.W. Moorlach, Treasurer-Tax Collector
Chriss W. Street, Treasurer-Tax Collector – Elect
Paul C. Gorman, Deputy Treasurer
Foreperson, Grand Jury
Darlene J. Bloom, Clerk of the Board of Supervisors



COUNTY OF ORANGE
INTERNAL AUDIT DEPARTMENT
Recipient of the Institute of Internal Auditors
Award for Excellence

Integrity ♦ Objectivity ♦ Independence

ELI LITTNER
CPA, CIA, CFE, CFS, CISA
DEPUTY DIRECTOR

MICHAEL J. GOODWIN
CPA, CIA
AUDIT MANAGER

ALAN MARCUM
MBA, CPA, CIA, CFE
AUDIT MANAGER

AUTUMN MCKINNEY
CPA, CIA, CGFM
AUDIT MANAGER

Office of the Director
DR. PETER HUGHES
Ph.D., MBA, CPA, CIA, CFE, CITP

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

TELEPHONE: (714) 834-5475
FAX: (714) 834-2880

EMAIL: peter.hughes@ocgov.com
WEBSITE: www.ocgov.com/audit/

INDEPENDENT AUDITOR'S REPORT

Audit No. 2608

November 20, 2006

Members, Board of Supervisors
Hall of Administration Building
10 Civic Center Center Plaza
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 September 30, 2006 (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 primarily 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., CPA
Director, Internal Audit

Statement of Assets Held by the County Treasury as of September 30, 2006



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.ttc.ocgov.com

JOHN M.W. MOORLACH, C.P.A., CFP®
 TREASURER-TAX COLLECTOR

CHRISS W. STREET
 TREASURER-TAX COLLECTOR-ELECT

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

WALTER DANIELS
 DEPUTY TAX COLLECTOR

ROBIN RUSSELL
 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 SEPTEMBER 30, 2006**

ASSETS

	County Pool	Educational Pool	Non-Pooled	Total
CASH				
Cash on Hand	\$ 26,480	\$ -	\$ -	\$ 26,480
Demand Accounts	17,404,659	7,177,724	32,221	24,614,604
Total Cash	17,431,139	7,177,724	32,221	24,641,084
INVESTMENTS, stated at cost				
Orange County Investment Pool:				
Money Market Fund	1,612,762,193			1,612,762,193
Extended Fund	1,256,152,765			1,256,152,765
Orange County Educational Pool:				
Money Market Fund		1,943,642,069		1,943,642,069
Extended Fund		650,000,000		650,000,000
Non-pooled			126,507,585	126,507,585
Total Investments	2,868,914,958	2,593,642,069	126,507,585	5,589,064,612
TOTAL ASSETS	\$ 2,886,346,097	\$ 2,600,819,793	\$ 126,539,806	\$ 5,613,705,696


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

