



**O R A N G E C O U N T Y**  
**AUDITOR-CONTROLLER**  
**I N T E R N A L A U D I T**

**REPORT ON REVIEW  
OF THE  
SCHEDULE OF ASSETS  
HELD BY THE  
COUNTY TREASURY  
AS OF  
MARCH 31, 2015**



**Audit Number 1547 (Reference 1158)**  
**Report Date: September 28, 2015**



O R A N G E C O U N T Y  
**AUDITOR-CONTROLLER**  
I N T E R N A L A U D I T

**Eric H. Woolery, CPA**  
**Orange County Auditor-Controller**

<b>Toni Smart, CPA</b>	<b>Director, Internal Audit</b>
<b>Michael Goodwin, CPA, CIA</b>	<b>Assistant Director</b>
<b>Michael Dean, CPA, CIA</b>	<b>Audit Manager</b>
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**ERIC H. WOOLERY, CPA**  
AUDITOR-CONTROLLER



**Transmittal Letter**

**September 28, 2015**

**Audit No. 1547**  
**(Reference 1158)**

**TO:** Members, Board of Supervisors  
Chair Todd Spitzer, 3rd District Supervisor  
Vice Chair Lisa Bartlett, 5th District Supervisor  
Supervisor Andrew Do, 1st District  
Supervisor Michelle Steel, 2nd District  
Supervisor Shawn Nelson, 4th District

**SUBJECT:** Report on Review of the Schedule of Assets Held  
By the County Treasury

We have completed our Report on Review of the Schedule of Assets Held by the County Treasury as of March 31, 2015. Our final report is attached for your review.

I submit an **Audit Status Report** quarterly to the Audit Oversight Committee (AOC) and a monthly report to the Board of Supervisors (BOS) where I detail any critical and significant audit findings released in reports during the prior month and the implementation status of audit recommendations as disclosed by our Follow-Up Audits. Although there were no findings noted during this review, the results will be included in future status reports to the AOC and BOS.

Additionally, we will request your department to complete a **Customer Survey** of Review Services. You will receive the survey shortly after the distribution of our final report.

A handwritten signature in black ink, appearing to read "Toni Smart".

Toni Smart, CPA, Director  
Auditor-Controller Internal Audit Division

**Attachments**

Other recipients of this report:  
Members, Audit Oversight Committee  
Members, Treasury Oversight Committee  
Eric Woolery, Auditor-Controller  
Shari L. Freidenrich, Treasurer-Tax Collector  
Frank Kim, County Executive Officer  
Michelle Aguirre, Chief Financial Officer  
Paul C. Gorman, Chief Assistant Treasurer-Tax Collector, Treasury  
Tomas Vargas, Assistant Treasurer-Tax Collector, Investments  
Claire Moynihan, Auditor-Controller Central Accounting Operations Director  
Foreperson, Grand Jury  
Robin Stieler, Interim Clerk of the Board of Supervisors  
Macias Gini & O'Connell LLP, County External Auditor



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Audit No. 1547 (Reference 1158)***

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# Independent Accountant's Report

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September 28, 2015

Pursuant to Government Code Section 26920(a)(1) and (3), and Section 26922, we have reviewed the accompanying Schedule of Assets Held by the County Treasury as of March 31, 2015 (financial schedule). All information included in this financial schedule is the representation of the management of the Treasurer's Office.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and *Government Auditing Standards* issued by the Comptroller General of the United States. A review is substantially less in scope than an examination, the objective of which is an expression of an opinion on the financial schedule, and accordingly, we do not express such an opinion.

A review consists primarily of inquiries of department personnel and analytical procedures applied to financial data. The Treasurer prepared a schedule showing the amount and type of assets held in the County Treasury as of March 31, 2015. Our review included counting cash in the County Treasury and confirming cash and investments held on behalf of the Treasurer's Office.

Based on our review, with the exception of the matter described in the following paragraph, nothing came to our attention that caused us to believe the financial schedule referred to above is not fairly stated, in all material respects.

This Schedule of Assets was prepared by the Treasurer for the purpose of meeting the requirements of Government Code Section 26920(a) and is prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Accordingly, it is the Treasurer's policy to not recognize trades until the settlement date.

The Treasurer's Office has its own separate accounting staff and accounting information systems that maintain the Treasury financial records. The Treasurer's staff is responsible for recording and reconciling the Treasurer's cash and investments and also reconciles the Treasurer's financial systems.

This report is intended for the information of the Board of Supervisors and the management of the County of Orange Auditor-Controller. However, this report is a matter of public record and its distribution is not limited.

Toni Smart, CPA, Director  
Auditor-Controller Internal Audit Division



# Schedule of Assets Held by the County Treasury



## OFFICE OF THE TREASURER-TAX COLLECTOR

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ASSISTANT TREASURER-TAX COLLECTOR  
ADMINISTRATION

**TOMAS VARGAS**  
ASSISTANT TREASURER-TAX COLLECTOR  
INVESTMENTS

### SCHEDULE OF ASSETS HELD BY THE COUNTY TREASURY AS OF MARCH 31, 2015

		ASSETS			
		County Pool	Educational Pool	Non-Pooled	Total
<b>CASH</b>					
	Cash On Hand	\$ 136,645	\$ -	\$ -	\$ 136,645
	Demand Accounts	39,214,652	11,493,803	-	50,708,455
	<b>Total Cash</b>	<b>\$ 39,351,297</b>	<b>\$ 11,493,803</b>	<b>\$ -</b>	<b>\$ 50,845,100</b>
<b>INVESTMENTS, stated at fair value</b>					
<i>Orange County Investment Pool:</i>					
	Money Market Fund	1,185,441,628			1,185,441,628
	Extended Fund	2,591,117,352			2,591,117,352
<i>Orange County Educational Investment Pool:</i>					
	Money Market Fund		1,151,754,378		1,151,754,378
	Extended Fund		2,614,722,478		2,614,722,478
<i>Non-Pooled:</i>					
	<b>Total Investments</b>	<b>\$3,776,558,980</b>	<b>\$3,766,476,856</b>	<b>169,379,739</b>	<b>\$7,712,415,575</b>
<b>TOTAL ASSETS</b>		<b>\$3,815,910,277</b>	<b>\$3,777,970,659</b>	<b>\$169,379,739</b>	<b>\$7,763,260,675</b>

  
Shari L. Freidenrich, CPA, CCMT, CPFA, ACPFIM  
Treasurer-Tax Collector