## OFFICE OF THE TREASURER-TAX COLLECTOR

August 28, 1992

Board of Supervisors 10 Civic Center Plaza Santa Ana, CA 92701

SUBJECT: Annual 1991-92 Financial Statement

The Orange County Treasury manages money for 185 different and separate governmental agencies. Seventeen percent of the total monies that we manage is controlled directly by the Board of Supervisors (County General Fund, Environmental Management Agency and the John Wayne Airport, etc.). The remaining 83% that we manage is for governmental agencies that are not under the control of the Board of Supervisors. Of the remaining agencies, 35 are invested in our Local Agency Investment Pool. These are agencies that have their own treasurers and are not required by law to invest with the County Treasurer. Five of the agencies are situated in other counties. Therefore, this financial report is intended for all governmental agencies for which the County Treasury manages their funds.

HIGHLIGHTS OF THE FINANCIAL STATEMENT: The Orange County Treasury has had an exceptionally profitable year, particularly in light of rapidly declining interest rates. We have earned yields that we believe are by far one of the largest in the country for a very large size portfolio with a short average maturity of only one year, four months. There may be large portfolios that have higher yields because they are invested in the high end of the yield curve of more than five years average maturity, such as retirement portfolios.

We earned an average yield for the fiscal year of 8.824% based upon an average monthly balance of \$3.271 Billion, a \$353 Million increase average over the previous fiscal year. (The June 1992 balance was \$3.9 Billion.) The State of California Treasury, with an average monthly balance of \$21.358 Billion had an average yield of 6.22%. This is a minus difference to the Orange County yield of 2.60%. (See attached graph.) The following is a comparison of yields and average monthly balances of other California treasurers. City of Anaheim, 8.65%, \$350 Million (Anaheim has \$60 Million invested with the Orange County Treasurer). City of Los Angeles, 6.75%, \$2 Billion; County of Los Angeles, 5.42%, \$4.75 Billion; Riverside County 5.96%, \$700 Million; San Bernardino County, 6.89%, \$1.2 Billion; San Diego City, 7.83%, \$1 Billion; San Diego County, 8.43%, \$2.8 Billion; Santa Clara County, 5.99%, \$2 Billion.

EXHIBIT A

## ACCOUNTABILITY INDICATED DATES (000 Omitted)

(000 Omitted)	Fiscal Years Ended		
	June 30,	June 30,	June 30,
	1992	1991	1990
CASH AND BANK ACCOUNTS (COMMINGLED) Checking Accounts and Cash (Exhibit B)	\$ 60,984	\$ 39,933	\$ 53,545
Time Deposits	118,562	<u>64,000</u>	114,017
Total Cash, Checking Accounts			
and Time Deposits	<u>\$ 179,546</u>	<u>\$ 103,933</u>	<u>\$ 167,562</u>
COMMINGLED FUNDS INVESTED (EXHIBIT C) Negotiable Securities (Cost)	<u>\$3,476,015</u>	<u>\$2,694,000</u>	<u>\$2,400,859</u>
SPECIFIC FUNDS INVESTED (EXHIBIT D) Negotiable Securities and Time Deposits:			
Deferred Compensation	\$ 42,924	\$ 52,795	\$ 47,269
Foothill Circulation Phasing Plan	4,055	0	16,451
Eastern Foothill/Transportation Miscellaneous Districts & Funds	654 295	0 100	0 3,685
Special District Bond Funds	88,273	136,457	177,317
Total Specific Funds Invested	<u>\$ 136,201</u>	<u>\$ 189,352</u>	<u>\$ 244,722</u>
RETIREMENT SYSTEM INVESTMENTS (A) Long Term	\$1,462,650	\$1,371,199	\$1,227,309
Short Term	<u>219,772</u>	137,875	<u>87,479</u>
Total Retirement System Investments			
(Excludes Commingled Funds)	<u>\$1,682,422</u>	<u>\$1,509,074</u>	<u>\$1,314,788</u>
TREASURER'S TOTAL ACCOUNTABILITY	<u>\$5,474,184</u>	<u>\$4,496,359</u>	<u>\$4,127,931</u>
OUTSTANDING CHECKS - ESTIMATED (B)	<u>\$ 96,000</u>	<u>\$</u>	<u>\$</u>
OUTSTANDING CHECKS - ACTUAL (B)	<u>\$</u>	<u>\$ 106,221</u>	<u>\$ 158,612</u>

(A) - Details of financial activities of Orange County Employees Retirement System are shown in separate reports issued on a calendar year basis.

<ul> <li>(B) - County and Special District Checks</li></ul>	\$ 29,800	\$ 41,230	\$ 44,343
School District Checks	61,600	62,552	109,985
Trust Fund Checks	<u>4,600</u>		<u>4,284</u>
	<u>\$ 96,000</u>	<u>\$ 106,221</u>	<u>\$ 158,612</u>

## ORANGE COUNTY TREASURER-TAX COLLECTOR

EXHIBIT C

## COMMINGLED FUNDS INVESTED INDICATED YEARS (000 Omitted)

June 30, 1992         June 30, 1991         June 30, 1991           INVESTMENT ACTIVITY BEGINNING OF YEARS         64,000         \$ 114,017         \$ 158,650           Negotiable Securities         2,694,000         \$ 2,400,859         2,205,1254           Totals         2,694,000         \$ 2,514,876         \$ 2,203,1254           INVESTMENTS PLACED DURING YEARS         165,622,945         128,750,072         101,955,201           Sub-Totals         164,786,368         128,506,948         101,650,229           END OF YEARS         164,786,368         128,506,948         101,650,229           END OF YEARS         3,476,015         2,694,000         \$ 2,14,876           Negotiable Securities         3,476,015         2,694,000         \$ 2,14,876           NTEREST DISTRIBUTIONS         2,008,152         14,620         \$ 144,017           County General Fund         \$ 12,051         \$ 14,620         \$ 14,832           Deferred Compensation Fund         2,550         4,067         2,908           Escrow Accounts         2,550         4,851         3,029           Fire Protection         1,2422         13,029         12,539           Foothill Crulation Phasing Plan         5,038         5,540         0           Fire Protec		Fiscal Years Ended		
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$		June 30,	June 30,	June 30,
Time Deposits\$ 64,000\$ 114,017\$ 158,650Negotiable Securities $2,694,000$ $2,240,859$ $2,251,254$ Totals165,622,945 $1,28,750,072$ $1,01,955,201$ NVESTMENTS PLACED DURING YEARS166,830,945 $1,28,750,072$ $1,01,955,201$ Sub-Totals166,320,945 $1,128,760,948$ $1,01,65,105$ INVESTMENTS MATURED & SOLD DURING YEARS $164,786,368$ $-128,506,948$ $101,650,229$ END OF YEARSTime Deposits\$ 118,562\$ 64,000 $2,400,859$ Totals $3,594,577$ \$ 2,758,000\$ 2,514,876NTEREST DISTRIBUTIONSS $2,200,804$ \$ 2,594,000County General Fund\$ 12,051\$ 14,620\$ 14,832Deferred Compensation Fund23986218Escrow Accounts2,5501,4431,512Flood Control12,4228513200Fire Protection1,973878510Harbors Beaches & Parks3,6654,191857Housig Auhority1,0529403,452Impounded Taxes Trust1,1181,5441,305John Wayne Airport2,2563,11610,969Local Transportation Fund4,9715,968679Outside Agencies29,36310,7158,491Road Fund5,4525,60618,075School Districts53,9255,610654,012Secured7,7386,7947,598Unsecured1,6981,7811,542		1992	1991	1990
Negotiable Securities Totals $\frac{2.694,000}{$$2,758,000}$ $\frac{2.400,859}{$$2,514,876}$ $\frac{2.051,254}{$$2,209,904}$ INVESTMENTS PLACED DURING YEARS $\frac{165,622,945}{168,380,945}$ $\frac{128,750,072}{$$131,264,948}$ $\frac{101,955,201}{$$104,165,105}$ INVESTMENTS MATURED & SOLD DURING YEARS $\frac{164,786,368}{164,786,368}$ $\frac{128,506,948}{$}$ $\frac{101,650,229}{$$104,165,105}$ END OF YEARS $\frac{164,786,368}{$},2294,500$ $\frac{2.400,859}{$},2394,577$ $\frac{2.400,859}{$},2394,577$ $\frac{2.400,859}{$},2340,852$ Totals $\frac{5}{$},118,562$ $\frac{6}{$},64,000$ $\frac{5}{$},114,017$ $\frac{3.476,015}{$},2.694,000$ $\frac{2.400,859}{$},2314,876$ INTEREST DISTRIBUTIONS $\frac{2.694,000}{$},2400,859$ $\frac{2.514,876}{$},873,4067$ $\frac{2.908}{$},8533$ $\frac{4.067}{$},2,908$ County General Fund $\frac{5}{$},12,550$ $1,483$ $1,512$ $\frac{152}{$},14,832$ Deferred Compensation Fund $2,520$ $851$ $3200$ Fire Protection $2,550$ $1,483$ $1,512$ Flood Control $2,520$ $871$ $3203$ Foothill Circulation Phasing Plan $5,038$ $5,540$ $0$ Foothill Circulation Phasing Plan $1,052$ $940$ $3,452$ Impounded Taxes Trust $1,118$ $1,544$ $1,305$ Housing Authority $1,052$ $940$ $3,452$ Inpounded Taxes Trust $1,118$ $1,544$ $1,096$ Local Transportation Fund $1,473$ $968$ $679$ Outside Agencies $29,363$ $10,715$ $8,491$ Road Fund $6,984$ $1,698$ <	INVESTMENT ACTIVITY BEGINNING OF YEARS			
Totals\$2,758,000\$2,214,876\$2,209,904INVESTMENTS PLACED DURING YEARS $165,622,945$ $168,380,945128,750,072$131,264,948101,955,201$104,165,105INVESTMENTS MATURED & SOLD DURING YEARS164,786,368128,506,948128,506,948101,650,229END OF YEARS3476,0153,594,5772,694,0002,2400,8595,2758,00002,400,8595,2514,876INTEREST DISTRIBUTIONS2,694,0002,2400,8595,2514,8762,694,0002,2400,8595,2514,8762,694,0002,2400,8595,2514,876INTEREST DISTRIBUTIONS2,2051S2,758,00008,14,8322,694,0002,2640,0002,2400,8595,2514,876County General Fund5,12,0512,5208,14,8322,9088,1,0078,14,8322,908Berrow Accounts2,5208,1332001,4831,5121,6002,908Froe Protection2,5501,4831,5121,6001,610Poothill Circulation Phasing Plan1,9735,5400,0000,5000,55400,715Housing Authority1,0521,0523,9403,4521,1181,5441,3051,545Inpounded Taxes Trust1,1181,1181,5441,5661,60981,7158,6791,600Nady Aiport2,225420,2481,60618,0755,6625,610614,0755,6625,6106Sanitation Districts20,24815,60618,0755,660114,0731,6881,5851,5875,9991N$	Time Deposits	\$ 64,000	\$ 114,017	\$ 158,650
INVESTMENTS PLACED DURING YEARS $165,622,945$ $128,750,072$ $101,955,201$ Sub-Totals       IOL STMENTS MATURED & SOLD DURING YEARS $164,786,368$ $128,506,948$ $101,650,229$ END OF YEARS       Time Deposits       \$ 118,562       \$ 64,000       \$ 114,017         Negotiable Securities $3,376,015$ $2.694,000$ $2.400,859$ Totals $3,379,577$ \$ 2,258,000       \$ 2,514,876         INTEREST DISTRIBUTIONS $239$ 86       218         County General Fund       \$ 12,051       \$ 14,620       \$ 14,832         Deferred Compensation Fund       239       861       218         Employees Retirement System       5,533       4,067       2,908         Escrow Accounts       2,520       851       320         Flood Control       12,422       13,029       12,539         Foothill Circulation Phasing Plan       5,038       5,540       0         Flood Control       12,425       3,116       10,969         Local Transportation       1,973       878       510         Harbors Beaches & Parks       3,665       4,191       857         Housing Authority       1,052       940       3,452	Negotiable Securities	2,694,000	2,400,859	2,051,254
Sub-Totals         168,380,945         \$131,264,948         \$104,165,105           INVESTMENTS MATURED & SOLD DURING YEARS         164,786,368         128,506,948         101,650,229           END OF YEARS	Totals	\$2,758,000	\$ 2,514,876	\$ 2,209,904
INVESTMENTS MATURED & SOLD DURING YEARS         164,786,368         128,506,948         101,650,229           END OF YEARS         Time Deposits         \$ 118,562         \$ 64,000         \$ 114,017           Negotiable Securities         3,476,015         2,694,000         \$ 2,200,859           Totals         3,594,577         \$ 2,758,000         \$ 2,214,876           INTEREST DISTRIBUTIONS         County General Fund         \$ 12,051         \$ 14,620         \$ 14,832           Deferred Compensation Fund         2,550         1,483         1,512           Escrow Accounts         2,520         851         320           Fire Protection         2,550         1,483         1,512           Flood Control         12,422         13,029         12,539           Footbill Circulation Phasing Plan         5,038         5,540         0           Footbill Circulation Phasing Plan         5,038         5,540         0           Footbill Circulation Phasing Plan         1,052         940         3,452           Impounded Taxes Trust         1,118         1,544         1,305           John Wayne Airport         2,256         3,116         10,969           Local Transportation Fund         1,473         968         679	INVESTMENTS PLACED DURING YEARS	<u>165,622,945</u>	128,750,072	101,955,201
END OF YEARS Time DepositsTime Deposits\$ 118,562\$ 64,000\$ 114,017Negotiable Securities $3.476,015$ $2.694,000$ $2.400,859$ Totals $3.594,577$ \$ 2.758,000\$ 2.4514,876INTEREST DISTRIBUTIONSCounty General Fund\$ 12,051\$ 14,620\$ 14,832Deferred Compensation Fund239 $86$ 218Employees Retirement System5,3534,0672,908Escrow Accounts2,520 $851$ 320Fire Protection2,5501,4831,512Flood Control12,42213,02912,539Foothill Circulation Phasing Plan5,0385,5400Forobhill/Eastern Transportation1,973878510Harbors Beaches & Parks3,6654,191857Housing Authority1,0529403,452Impounded Taxes Trust1,1181,5441,305John Wayne Airport2,2563,11610,969Outside Agencies29,36310,7158,491Road Fund4,9515,4455,662Sanitation Districts20,24815,60618,075School Districts23,92556,10654,012Self Insurance Funds6,8846,4685,406Special District Bond Funds11,5849,9911,407Taxes Collected - Awaiting11,5841,9911,407Distribution*5256,10654,012Secured7,7386,794	Sub-Totals	168,380,945	\$131,264,948	\$104,165,105
Time Deposits\$ 118,562\$ 64,000\$ 114,017Negotiable Securities $3.476,015$ $2.694,000$ $2.400,859$ Totals $3.594,577$ \$ 2.758,000\$ 2.400,859INTEREST DISTRIBUTIONS $2.0015$ \$ 14,620\$ 14,832Deferred Compensation Fund23986218Employees Retirement System $5.353$ $4.067$ $2.908$ Escrow Accounts $2,520$ $851$ $320$ Fire Protection $2,550$ $1,483$ $1.512$ Flood Control $12,422$ $13,029$ $12,539$ Foothill Circulation Phasing Plan $5.038$ $5,540$ 0Foothill/Eastern Transportation $1.973$ $878$ $510$ Harbors Beaches & Parks $3,665$ $4.191$ $857$ Housing Authority $1.052$ $940$ $3,452$ Impounded Taxes Trust $1.118$ $1.544$ $1.305$ John Wayne Airport $2.256$ $3.116$ $10,969$ Local Transportation Fund $4.951$ $5,445$ $5.662$ Sanitation Districts $20,248$ $15,606$ $18,075$ School Districts $20,248$ $15,606$ $18,075$ School Districts $53,925$ $56,106$ $54,012$ Secured $7,738$ $6,794$ $7,598$ Unsecured $1,698$ $1,781$ $1,542$ State Redemption $1,681$ $1,585$ $1,587$ Supplemental $1,540$ $1,407$ $1,902$ Taxes Collected - Awaiting $1,540$ $1,402$ $1,911$ <	INVESTMENTS MATURED & SOLD DURING YEARS	<u>164,786,368</u>	128,506,948	101,650,229
Negotiable Securities Totals $3.476.015$ $3.594.577$ $2.694.000$ $$ 2.758.000$ $2.400.859$ $$ 2.514.876$ INTEREST DISTRIBUTIONSCounty General Fund\$ 12,051\$ 14,620\$ 14,832Deferred Compensation Fund23986218Employees Retirement System5,3534,0672,908Escrow Accounts2,520851320Fire Protection2,5501,4831,512Flood Control12,42213,02912,539Foothill/Eastern Transportation1,973878510Harbors Beaches & Parks3,6654,191857Housing Authority1,0529403,452Impounded Taxes Trust1,1181,5441,305John Wayne Airport2,2563,11610,969Local Transportation Fund1,473968679Outside Agencies29,36310,7158,491Road Fund4,9515,4455,662Sanitation Districts20,24815,60618,075School Districts20,24815,60618,075School Districts20,2481,50614,017Taxes Collected - Awaiting11,5849,9911,407Taxes Collected - Awaiting1,6981,7811,542State Redemption1,6811,5851,587Supplemental1,6491,6101,002Other469471509Thoroughfare & Bridge Program1,8842,4161,733	END OF YEARS			
Totals $3,594,577$ § 2,758,000§ 2,514,876INTEREST DISTRIBUTIONSCounty General Fund\$ 12,051\$ 14,620\$ 14,832Deferred Compensation Fund23986218Employees Retirement System5,3534,0672,908Escrow Accounts2,520851320Fire Protection2,5501,4831,512Flood Control12,42213,02912,539Foothill/Eastern Transportation1,973878510Harbors Beaches & Parks3,6654,191857Housing Authority1,0529403,452Impounded Taxes Trust1,1181,5441,305John Wayne Airport2,2563,11610,969Local Transportation Fund1,473968679Outside Agencies29,36310,7158,491Road Fund4,9515,4455,662Sanitation Districts20,24815,60618,075School Districts53,92556,10654,012Set Insurance Funds6,8846,4685,406Special District Bond Funds11,5849,9911,407Taxes Collected - Awaiting1,5981,7811,542State Redemption1,6811,5851,587Supplemental1,6811,5851,587Supplemental1,6494,71509Thoroughfare & Bridge Program1,8842,4161,733	Time Deposits	\$ 118,562	\$ 64,000	\$ 114,017
INTEREST DISTRIBUTIONS           County General Fund         \$ 12,051         \$ 14,620         \$ 14,832           Deferred Compensation Fund         239         86         218           Employees Retirement System         5,353         4,067         2,908           Escrow Accounts         2,520         851         320           Fire Protection         12,422         13,029         12,539           Foothill Circulation Phasing Plan         5,038         5,540         0           Foothill Circulation Phasing Plan         5,038         5,540         0           Foothill/Eastern Transportation         1,973         878         510           Harbors Beaches & Parks         3,665         4,191         857           Housing Authority         1,052         940         3,452           Impounded Taxes Trust         1,118         1,544         1,305           John Wayne Airport         2,256         3,116         10,969           Local Transportation Fund         1,473         968         679           Outside Agencies         29,363         10,715         8,491           Road Fund         4,951         5,445         5,662           Sanitation Districts         23,925	Negotiable Securities	3,476,015	2,694,000	2,400,859
County General Fund         \$ 12,051         \$ 14,620         \$ 14,832           Deferred Compensation Fund         239         86         218           Employees Retirement System         5,353         4,067         2,908           Escrow Accounts         2,550         851         320           Fire Protection         2,550         1,483         1,512           Flood Control         12,422         13,029         12,539           Foothill Circulation Phasing Plan         5,038         5,540         0           Forothill/Eastern Transportation         1,973         878         510           Harbors Beaches & Parks         3,665         4,191         857           Housing Authority         1,052         940         3,452           Impounded Taxes Trust         1,118         1,544         1,305           John Wayne Airport         2,256         3,116         10,969           Local Transportation Fund         1,473         968         679           Outside Agencies         29,363         10,715         8,491           Road Fund         4,951         5,445         5,662           Sanitation Districts         53,925         56,106         54,012              Self Ins	Totals	3,594,577	<u>\$ 2,758,000</u>	<u>\$ 2,514,876</u>
Deferred Compensation Fund         239         86         218           Employees Retirement System         5,353         4,067         2,908           Escrow Accounts         2,520         851         320           Fire Protection         2,550         1,483         1,512           Flood Control         12,422         13,029         12,539           Foothill Circulation Phasing Plan         5,038         5,540         0           Foothill/Eastern Transportation         1,973         878         510           Harbors Beaches & Parks         3,665         4,191         857           Housing Authority         1,052         940         3,452           Impounded Taxes Trust         1,118         1,544         1,305           John Wayne Airport         2,256         3,116         10,969           Local Transportation Fund         1,473         968         679           Outside Agencies         29,363         10,715         8,491           Road Fund         4,951         5,645         5,662           Sanitation Districts         20,248         15,606         18,075           School Districts         53,925         56,106         54,012           Self Insurance Fu	INTEREST DISTRIBUTIONS			
Deferred Compensation Fund         239         86         218           Employees Retirement System         5,353         4,067         2,908           Escrow Accounts         2,520         851         320           Fire Protection         2,550         1,483         1,512           Flood Control         12,422         13,029         12,539           Foothill Circulation Phasing Plan         5,038         5,540         0           Foothill/Eastern Transportation         1,973         878         510           Harbors Beaches & Parks         3,665         4,191         857           Housing Authority         1,052         940         3,452           Impounded Taxes Trust         1,118         1,544         1,305           John Wayne Airport         2,256         3,116         10,969           Local Transportation Fund         1,473         968         679           Outside Agencies         29,363         10,715         8,491           Road Fund         4,951         5,445         5,662           Sanitation Districts         53,925         56,106         54,012           Self Insurance Funds         6,884         6,468         5,406           Special District	County General Fund	\$ 12,051	\$ 14,620	\$ 14,832
Employees Retirement System         5,353         4,067         2,908           Escrow Accounts         2,520         851         320           Fire Protection         2,550         1,483         1,512           Flood Control         12,422         13,029         12,539           Foothill Circulation Phasing Plan         5,038         5,540         0           Foothill/Eastern Transportation         1,973         878         510           Harbors Beaches & Parks         3,665         4,191         857           Housing Authority         1,052         940         3,452           Impounded Taxes Trust         1,118         1,544         1,305           John Wayne Airport         2,256         3,116         10,969           Local Transportation Fund         1,473         968         679           Outside Agencies         29,363         10,715         8,491           Road Fund         4,951         5,445         5,662           Sanitation Districts         20,248         15,606         18,075           School District Bond Funds         11,584         9,991         1,407           Taxes Collected - Awaiting         11,584         9,991         1,407           S		239	86	218
Fire Protection         2,550         1,483         1,512           Flood Control         12,422         13,029         12,539           Foothill Circulation Phasing Plan         5,038         5,540         0           Foothill/Eastern Transportation         1,973         878         510           Harbors Beaches & Parks         3,665         4,191         857           Housing Authority         1,052         940         3,452           Impounded Taxes Trust         1,118         1,544         1,305           John Wayne Airport         2,256         3,116         10,969           Local Transportation Fund         1,473         968         679           Outside Agencies         29,363         10,715         8,491           Road Fund         4,951         5,445         5,662           Sanitation Districts         20,248         15,606         18,075           School Districts         53,925         56,106         54,012           Self Insurance Funds         6,884         6,468         5,406           Special District Bond Funds         11,584         9,991         1,407           Taxes Collected - Awaiting         1         1,681         1,585         1,587	-	5,353	4,067	2,908
Flood Control       12,422       13,029       12,539         Foothill Circulation Phasing Plan       5,038       5,540       0         Foothill/Eastern Transportation       1,973       878       510         Harbors Beaches & Parks       3,665       4,191       857         Housing Authority       1,052       940       3,452         Impounded Taxes Trust       1,118       1,544       1,305         John Wayne Airport       2,256       3,116       10,969         Local Transportation Fund       1,473       968       679         Outside Agencies       29,363       10,715       8,491         Road Fund       4,951       5,445       5,662         Sanitation Districts       20,248       15,606       18,075         School Districts       53,925       56,106       54,012         Self Insurance Funds       6,884       6,468       5,406         Special District Bond Funds       11,584       9,991       1,407         Taxes Collected - Awaiting       Distribution*       5       5       5         Secured       7,738       6,794       7,598       1,587         Unsecured       1,681       1,585       1,587       5<	Escrow Accounts	2,520	851	320
Foothill Circulation Phasing Plan         5,038         5,540         0           Foothill/Eastern Transportation         1,973         878         510           Harbors Beaches & Parks         3,665         4,191         857           Housing Authority         1,052         940         3,452           Impounded Taxes Trust         1,118         1,544         1,305           John Wayne Airport         2,256         3,116         10,969           Local Transportation Fund         1,473         968         679           Outside Agencies         29,363         10,715         8,491           Road Fund         4,951         5,445         5,662           Sanitation Districts         20,248         15,606         18,075           School Districts         53,925         56,106         54,012           Self Insurance Funds         11,584         9,991         1,407           Taxes Collected - Awaiting         11,584         9,991         1,407           Distribution*         7,738         6,794         7,598           Unsecured         1,698         1,781         1,542           State Redemption         1,681         1,585         1,587           Supplemental	Fire Protection	2,550	1,483	1,512
Foothill/Eastern Transportation         1,973         878         510           Harbors Beaches & Parks         3,665         4,191         857           Housing Authority         1,052         940         3,452           Impounded Taxes Trust         1,118         1,544         1,305           John Wayne Airport         2,256         3,116         10,969           Local Transportation Fund         1,473         968         679           Outside Agencies         29,363         10,715         8,491           Road Fund         4,951         5,445         5,662           Sanitation Districts         20,248         15,606         18,075           School Districts         53,925         56,106         54,012           Self Insurance Funds         6,884         6,468         5,406           Special District Bond Funds         11,584         9,991         1,407           Taxes Collected - Awaiting         Johrseured         7,738         6,794         7,598           Unsecured         1,698         1,781         1,542         5457           State Redemption         1,681         1,585         1,587           Supplemental         1,540         1,402         1,191	Flood Control	12,422	13,029	12,539
Harbors Beaches & Parks       3,665       4,191       857         Housing Authority       1,052       940       3,452         Impounded Taxes Trust       1,118       1,544       1,305         John Wayne Airport       2,256       3,116       10,969         Local Transportation Fund       1,473       968       679         Outside Agencies       29,363       10,715       8,491         Road Fund       4,951       5,445       5,662         Sanitation Districts       20,248       15,606       18,075         School Districts       53,925       56,106       54,012         Self Insurance Funds       6,884       6,468       5,406         Special District Bond Funds       11,584       9,991       1,407         Taxes Collected - Awaiting       11,584       9,991       1,407         Taxes Collected - Awaiting       1       585       1,587         Supplemental       1,681       1,585       1,587         Supplemental       1,681       1,585       1,587         Supplemental       1,540       1,402       1,191         Other       469       471       509         Thoroughfare & Bridge Program       1,884 <td>Foothill Circulation Phasing Plan</td> <td>5,038</td> <td>5,540</td> <td>0</td>	Foothill Circulation Phasing Plan	5,038	5,540	0
Housing Authority1,0529403,452Impounded Taxes Trust1,1181,5441,305John Wayne Airport2,2563,11610,969Local Transportation Fund1,473968679Outside Agencies29,36310,7158,491Road Fund4,9515,4455,662Sanitation Districts20,24815,60618,075School Districts53,92556,10654,012Self Insurance Funds6,8846,4685,406Special District Bond Funds11,5849,9911,407Taxes Collected - Awaiting1,6981,7811,542Distribution*1,6811,5851,587Supplemental1,5401,4021,191Other469471509Thoroughfare & Bridge Program1,8842,4161,733	•	1,973	878	510
Impounded Taxes Trust         1,118         1,544         1,305           John Wayne Airport         2,256         3,116         10,969           Local Transportation Fund         1,473         968         679           Outside Agencies         29,363         10,715         8,491           Road Fund         4,951         5,445         5,662           Sanitation Districts         20,248         15,606         18,075           School Districts         53,925         56,106         54,012           Self Insurance Funds         6,884         6,468         5,406           Special District Bond Funds         11,584         9,991         1,407           Taxes Collected - Awaiting         11,584         9,991         1,407           Taxes Collected - Awaiting         1,698         1,781         1,542           State Redemption *         1,681         1,585         1,587           Supplemental         1,540         1,402         1,191           Other         469         471         509           Thoroughfare & Bridge Program         1,884         2,416         1,733	Harbors Beaches & Parks	3,665	4,191	857
Impounded Taxes Trust         1,118         1,544         1,305           John Wayne Airport         2,256         3,116         10,969           Local Transportation Fund         1,473         968         679           Outside Agencies         29,363         10,715         8,491           Road Fund         4,951         5,445         5,662           Sanitation Districts         20,248         15,606         18,075           School Districts         53,925         56,106         54,012           Self Insurance Funds         6,884         6,468         5,406           Special District Bond Funds         11,584         9,991         1,407           Taxes Collected - Awaiting         11,584         9,991         1,407           Taxes Collected - Awaiting         1,698         1,781         1,542           State Redemption *         1,681         1,585         1,587           Supplemental         1,540         1,402         1,191           Other         469         471         509           Thoroughfare & Bridge Program         1,884         2,416         1,733	Housing Authority	1,052	940	3,452
John Wayne Airport         2,256         3,116         10,969           Local Transportation Fund         1,473         968         679           Outside Agencies         29,363         10,715         8,491           Road Fund         4,951         5,445         5,662           Sanitation Districts         20,248         15,606         18,075           School Districts         53,925         56,106         54,012           Self Insurance Funds         6,884         6,468         5,406           Special District Bond Funds         11,584         9,991         1,407           Taxes Collected - Awaiting         7,738         6,794         7,598           Unsecured         1,698         1,781         1,542           State Redemption         1,681         1,585         1,587           Supplemental         1,540         1,402         1,191           Other         469         471         509           Thoroughfare & Bridge Program         1,884         2,416         1,733		1,118	1,544	1,305
Outside Agencies         29,363         10,715         8,491           Road Fund         4,951         5,445         5,662           Sanitation Districts         20,248         15,606         18,075           School Districts         53,925         56,106         54,012           Self Insurance Funds         6,884         6,468         5,406           Special District Bond Funds         11,584         9,991         1,407           Taxes Collected - Awaiting         11,584         9,991         1,407           Distribution*         5         5         5         5           Secured         7,738         6,794         7,598           Unsecured         1,698         1,781         1,542           State Redemption         1,681         1,585         1,587           Supplemental         1,540         1,402         1,191           Other         469         471         509           Thoroughfare & Bridge Program         1,884         2,416         1,733		2,256	3,116	10,969
Outside Agencies         29,363         10,715         8,491           Road Fund         4,951         5,445         5,662           Sanitation Districts         20,248         15,606         18,075           School Districts         53,925         56,106         54,012           Self Insurance Funds         6,884         6,468         5,406           Special District Bond Funds         11,584         9,991         1,407           Taxes Collected - Awaiting         11,584         9,991         1,407           Distribution*         5         5         5         5           Secured         7,738         6,794         7,598           Unsecured         1,698         1,781         1,542           State Redemption         1,681         1,585         1,587           Supplemental         1,540         1,402         1,191           Other         469         471         509           Thoroughfare & Bridge Program         1,884         2,416         1,733	Local Transportation Fund	1,473	968	679
Road Fund         4,951         5,445         5,662           Sanitation Districts         20,248         15,606         18,075           School Districts         53,925         56,106         54,012           Self Insurance Funds         6,884         6,468         5,406           Special District Bond Funds         11,584         9,991         1,407           Taxes Collected - Awaiting         11,584         9,991         1,407           Distribution*         7,738         6,794         7,598           Unsecured         1,698         1,781         1,542           State Redemption         1,681         1,585         1,587           Supplemental         1,540         1,402         1,191           Other         469         471         509           Thoroughfare & Bridge Program         1,884         2,416         1,733	-	29,363	10,715	8,491
Sanitation Districts         20,248         15,606         18,075           School Districts         53,925         56,106         54,012           Self Insurance Funds         6,884         6,468         5,406           Special District Bond Funds         11,584         9,991         1,407           Taxes Collected - Awaiting         11,584         9,991         1,407           Distribution*         7,738         6,794         7,598           Unsecured         1,698         1,781         1,542           State Redemption         1,681         1,585         1,587           Supplemental         1,540         1,402         1,191           Other         469         471         509           Thoroughfare & Bridge Program         1,884         2,416         1,733				
School Districts         53,925         56,106         54,012           Self Insurance Funds         6,884         6,468         5,406           Special District Bond Funds         11,584         9,991         1,407           Taxes Collected - Awaiting         7,738         6,794         7,598           Distribution*         7,738         6,794         7,598           Unsecured         1,698         1,781         1,542           State Redemption         1,681         1,585         1,587           Supplemental         1,540         1,402         1,191           Other         469         471         509           Thoroughfare & Bridge Program         1,884         2,416         1,733	Sanitation Districts			
Self Insurance Funds       6,884       6,468       5,406         Special District Bond Funds       11,584       9,991       1,407         Taxes Collected - Awaiting       7,738       6,794       7,598         Distribution*       1,698       1,781       1,542         State Redemption       1,681       1,585       1,587         Supplemental       1,540       1,402       1,191         Other       469       471       509         Thoroughfare & Bridge Program       1,884       2,416       1,733	School Districts		56,106	
Special District Bond Funds       11,584       9,991       1,407         Taxes Collected - Awaiting       1       1,584       9,991       1,407         Distribution*       7,738       6,794       7,598         Secured       1,698       1,781       1,542         State Redemption       1,681       1,585       1,587         Supplemental       1,540       1,402       1,191         Other       469       471       509         Thoroughfare & Bridge Program       1,884       2,416       1,733		,	,	
Taxes Collected - AwaitingDistribution*Secured7,738Secured1,698Unsecured1,698State Redemption1,681Supplemental1,540Other469469471509Thoroughfare & Bridge Program1,8842,4161,733		,	,	,
Distribution*Secured7,7386,7947,598Unsecured1,6981,7811,542State Redemption1,6811,5851,587Supplemental1,5401,4021,191Other469471509Thoroughfare & Bridge Program1,8842,4161,733	•	,	,	,
Secured7,7386,7947,598Unsecured1,6981,7811,542State Redemption1,6811,5851,587Supplemental1,5401,4021,191Other469471509Thoroughfare & Bridge Program1,8842,4161,733	6			
Unsecured1,6981,7811,542State Redemption1,6811,5851,587Supplemental1,5401,4021,191Other469471509Thoroughfare & Bridge Program1,8842,4161,733		7,738	6.794	7,598
State Redemption1,6811,5851,587Supplemental1,5401,4021,191Other469471509Thoroughfare & Bridge Program1,8842,4161,733				
Supplemental1,5401,4021,191Other469471509Thoroughfare & Bridge Program1,8842,4161,733				
Other469471509Thoroughfare & Bridge Program1,8842,4161,733	-			
Thoroughfare & Bridge Program1,8842,4161,733	**	,		
		,		

Transportation Commission	11,218	15,	,692	15,638
Waste Management Enterprise Fund	5,299	3,	,920	2,345
Water District	5,010	5,	,542	5,430
Miscellaneous Districts & Funds	20,099	20,	,360	20,432
Totals	<u>\$ 244,847</u>	<u>\$ 226.</u>	<u>,341 </u> \$	312,295

Board of Supervisors Page 3 August 28, 1992

THE FUTURE: United States interest rates are low and could become lower. On July 1, 1991, the two year maturity treasury note was yielding 6.97%. The one year maturity treasury bill was yielding 6.35%. On July 1, 1992 the two year maturity treasury note was yielding 4.56% and the one year treasury bill was yielding 3.71%; a respective yield drop of 2.41% and 2.64% on the treasury bill. We expect interest rates to stay in or near these levels for at least the next two or three years. We do not expect them to rise because of the very slow growth out of the current recession. Interest rates can be affected by the laws of supply and demand. There is not a great demand for monies. Financial institutions are continually lowering their deposit rates not only on Certificates of Deposit which rates reflect current market conditions, but on the interest rates they pay on savings deposits and checking accounts. Current checking account posted interest rates are between 2 and 2 1/2%. There has been a prediction made that banks will in the near future stop paying interest on all types of checking accounts. As you know, it has only been approximately in the last seven years that financial institutions began paying interest on all types of checking account transactions. If you do not need the money to lend, why pay interest on it? Particularly checking accounts that will not leave the bank. The majority of financial institutions in this country have posted unusually good profits in the first and second quarters; particularly compared to the losses that they posted last year. A part of these profits was through transaction charges made for doing various services for their customers. The banks have also paid very low interest rates for their deposits and have reorganized their business operations that has materially reduced their cost of operations.

We expect to earn gross yields this fiscal year of 7.75% compared to the 8.82% that we earned in the 1991-92 fiscal year. Even though interest rates are very low overall, we have and will be structuring our investment portfolio by acquiring AAA and AA securities that have a potential high rate of return of the same type we have previously invested in. We will vigorously continue with our Reverse Repurchase Agreement investment policies. In the months of July and August 1992, we have already earned an additional \$46,431,103 through our Reverse Repurchase Agreement program.

We are exulted that we are continually able to earn high interest earnings way above the current "market" for our 185 different governmental clients. We are even more pleased when these earnings come from highly liquid and secure investments. We recognize that these results would not have been achieved without the support of the Board of Supervisors and the assistance of the many departments and other governmental agencies with our cash flow projections. We look forward to these continuing relationships.

Robert L. Citron Treasurer-Tax Collector

RLC:jg