Treasurer's Report of Assets in the County Treasury

April 2026

From the Office of

SHARI L. FREIDENRICH, CPA, CCMT, CPFA, ACPFIM

Orange County Treasurer-Tax Collector

COUNTY OF ORANGE

TREASURER'S REPORT OF ASSETS IN THE COUNTY TREASURY

For the Month Ended April 30, 2026

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OFFICE OF THE TREASURER-TAX COLLECTOR
SHARI L. FREIDENRICH, CPA, CCMT, CPFA, CPFIM, ACPFIM

ORANGE COUNTY treasurer.gov
Protecting Public Funds

INTERDEPARTMENTAL COMMUNICATION

Date: July 29, 2026

To: Chair Doug Chaffee
Vice Chair Katrina Foley
Supervisor Janet Nguyen
Supervisor Vicente Sarmiento
Supervisor Donald P. Wagner

From: Shari L. Freidenrich, CPA, CCMT, CPFA, CPFIM, ACPFIM, Orange County Treasurer

Subject: Treasurer's Report of Assets in the County Treasury for the Month Ended April 30, 2026

The Treasurer's Report of Assets in the County Treasury for the month ended April 30, 2026 is attached and is online at octreasurer.gov/publicfunds. Pursuant to California Government Code Section (GCS) 53646 (b)(1) and (g), the Orange County Treasurer (Treasurer) is issuing this report listing the public funds in the County Treasury records held by the local agency to the chief executive officer, the internal auditor and the legislative body of the local agencies. This report includes the information detailed in GCS 53646(b)(2), (3), and (4) and includes other fund account information in the County Treasury records for information purposes.

COUNTY TREASURY ASSETS

The report shows the total of all securities, investments and moneys held by the local agency recorded in the County Treasury records as of April 30, 2026. A summary page lists these public funds assets in the County Treasury records for the current month, prior month and prior year. The assets in the County Treasury and the County's custodial accounts as of April 30, 2026, consist of Cash, the Orange County Treasury Pool (OCTP), and a Bond Proceeds Account. In addition, the report includes disclosure per GCS 53646(b)(1), certain bond funds are held with contracted bond trustees and are not included in this summary. The Net Asset Value of the OCTP as of April 30, 2026, is 0.9994, a decrease from 0.9998 as of March 31, 2026. Prior reports did not include the maturities for MMMF and LAIF in the Cash Availability Projection summary. This correction to include these maturity amounts in the Cash Availability Projection page as a one-day maturity per the Treasurer's policy will be made on a go forward basis.

NET POOL INTEREST EARNINGS APPORTIONMENT PER GCS 53647 et seq, 27013 and 53844

Interest on all money deposited belongs to, and shall be paid quarterly into the general fund, of the local agency, unless directed by the governing board or law to be paid to another fund and administrative expense related to investing, depositing, banking, auditing, reporting or handling of the funds may be deducted. Monthly, the Treasurer calculates total interest earnings to be paid to the appropriate fund account. The actual cash payments for January 2026, February 2026, March 2026 and April 2026 interest apportionments are expected to be paid in May 2026, June 2026, July 2026 and August 2026 respectively. The year-to-date apportionment net yield as of April is 4.001% (1.5 basis points charged).

TEMPORARY TRANSFERS PER CONSTITUTION ARTICLE XVI SECTION 6

The Treasurer has the power and duty pursuant to the Constitution and the Board of Supervisor's Resolution 24-011 to make temporary transfers to school districts to address their short-term cash flow needs. The loans are secured by tax receipts to be received by the Treasurer, as the banker for the school districts. There were no temporary transfers outstanding as of April 30, 2026.

STATUS OF REQUIRED COUNTY TREASURY REPORTS

During the month of April (or prior to this report date), the Auditor-Controller (AC) and Brown Armstrong issued two reports. The below lists the issued reports and the status of other required reports:

Financial Reports (Pursuant to GCS 26920 (a) and (b)):

1) On April 2, 2026, the AC issued the mandated Quarterly Review of the Treasurer's Schedule of Assets Held in the County Treasury as of March 31, 2025, with their conclusion that they were not aware of any material compliance that should be made to be in compliance with the modified basis of accounting (Engagement letter signed August 4, 2025, with change to modified accrual basis of accounting).
2) On July 7, 2026, the AC issued the mandated Quarterly Review of the Treasurer's Schedule of Assets Held in the County Treasury for September 30, 2025 (Engagement letter signed May 18, 2026), with their conclusion that they were not aware of any material compliance that should be made to be in compliance with the modified basis of accounting.
3) The Quarterly review of the Treasurer's Schedule of Assets Held in the County Treasury as of December 31, 2025, is in process (Engagement letter signed May 18, 2026).

Compliance Reports on Investments (pursuant to GCS 27130 et seq and Treasury Oversight Committee (TOC) By-Laws & Directives) and 53646 (b)(2):

1) On July 10, 2026, Brown Armstrong issued the mandated Annual Compliance Audit report of the County Treasury's Compliance with California Government Code Article 6 as of June 30, 2024, with an opinion that the Treasurer complied, in all material respects with the provision of this Article. The delay is due to the directive to complete first the non-mandated Investment Oversight Committee quarterly compliance reviews as of March 31, 2025, and June 30, 2025 (now issued). The Treasurer did not support this directive to delay this state mandated annual compliance audit.
2) The mandated Annual Compliance Audit of the County Treasury's Compliance with California Government Code Article 6, (for the period prior to the Treasurer Oversight Committee dissolution) Section 27134 engagement letter is in process.
3) In last month's report, the Treasurer reported two compliance exceptions that occurred on March 27, 2026, related to a failed security trade. It has been identified that there were two failed security trades and as noted last month, the exceptions were cured on the following business day. These are still under review and the related banking and trade settlement policies and procedures are being updated to prevent future occurrences. Once the review is completed, this information will be included in a future report. At the last meeting, the Investment Oversight Committee also requested an independent review of the one compliance incident reported at their last meeting.

With the inactivation of the state law defined Treasury Oversight Committee, the TOC mandated annual compliance audit and directed quarterly compliance reports to the 2025 and 2026 Treasurer's Investment Policies (submitted to the Board on December 18, 2024, and December 16, 2025, by the Treasurer) are no longer required pursuant to GCS 27130 et seq. Although the above reports have been delayed, asset amounts and status in the compliance summary have been reported timely in the prior monthly Treasurer's reports.

CERTIFICATION OF COUNTY TREASURY RECORDS PER GCS 53646 (B)(3)

I certify that this report includes the cash and investments in the County Treasury as of April 30, 2026. Based on the Treasurer's pooled cash forecast that includes estimated deposits, estimated withdrawals and investment maturities, the local agencies have the ability to meet the pooled funds' expected expenditures for the next six months. I am available if you have any questions on the Treasurer's Report of Assets in the County Treasury at (714) 615-1421.

Enclosures
cc: Distribution List

ORANGE COUNTY TREASURER-TAX COLLECTOR
Summary of Assets in the County Treasury*
April 30, 2026

OCTP

	April 30, 2026				March 30, 2026		April 30, 2025		
	Market Value	Book Value	NAV	YTD Interest Income	Market Value	NAV	Market Value	NAV	YTD Interest Income
Cash	$22,761,708	$22,761,708	1.0000	**	$12,224,743	1.0000	$31,337,052	1.0000	**
Investments	$17,352,465,912	$17,362,651,240	0.9994	$530,832,012	$16,115,587,964	0.9998	$16,604,793,115	1.0028	$537,247,763
Total Pooled Assets	$17,375,227,620	$17,385,412,948	0.9994	$530,832,012	$16,127,812,707		$16,636,130,167		$537,247,763

CCCD-Bond Proceeds

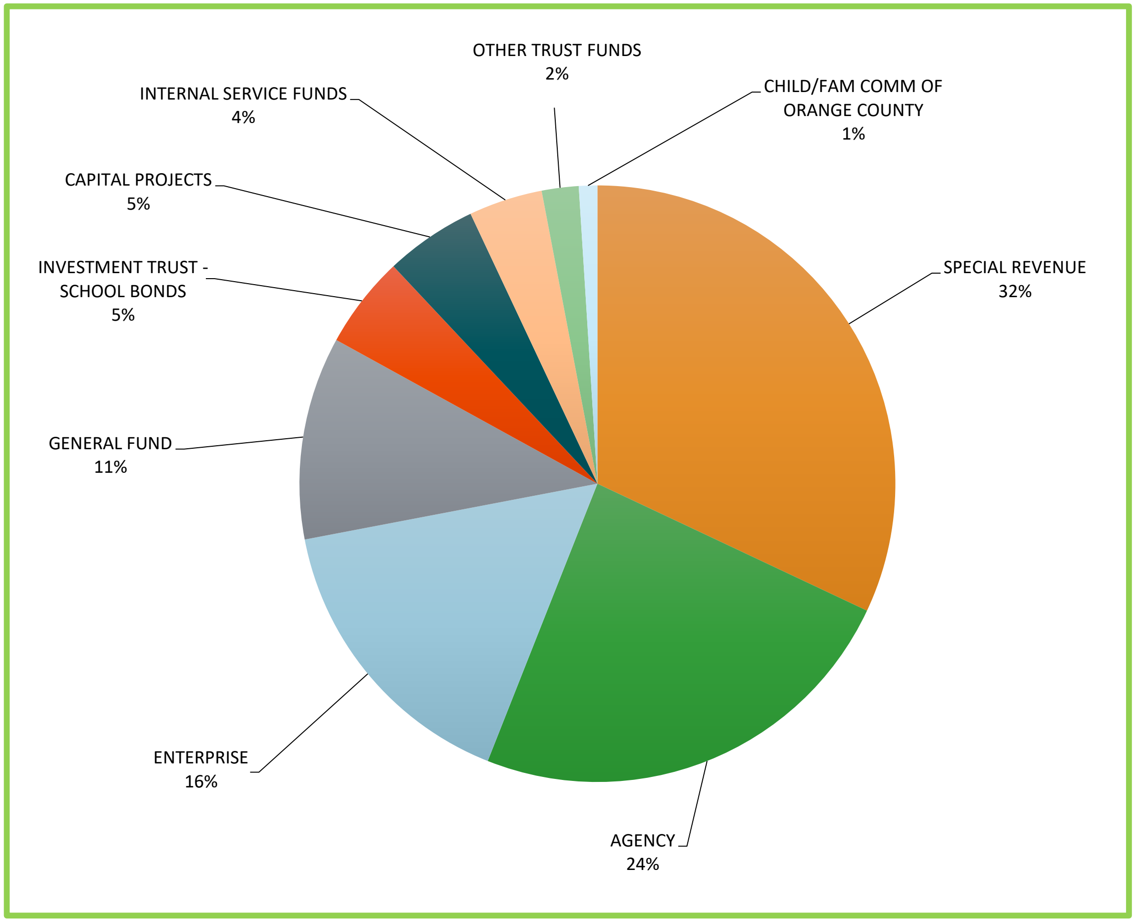
	April 30, 2026				March 30, 2026		April 30, 2025		
	Market Value	Book Value	NAV	YTD Interest Income	Market Value	NAV	Market Value	NAV	YTD Interest Income
Investments	$23,998,719	$24,921,315	0.9630	$680,443	$24,927,878	0.9647	$23,712,482	0.9633	$661,702

* Market Valuation Source: Northern Trust

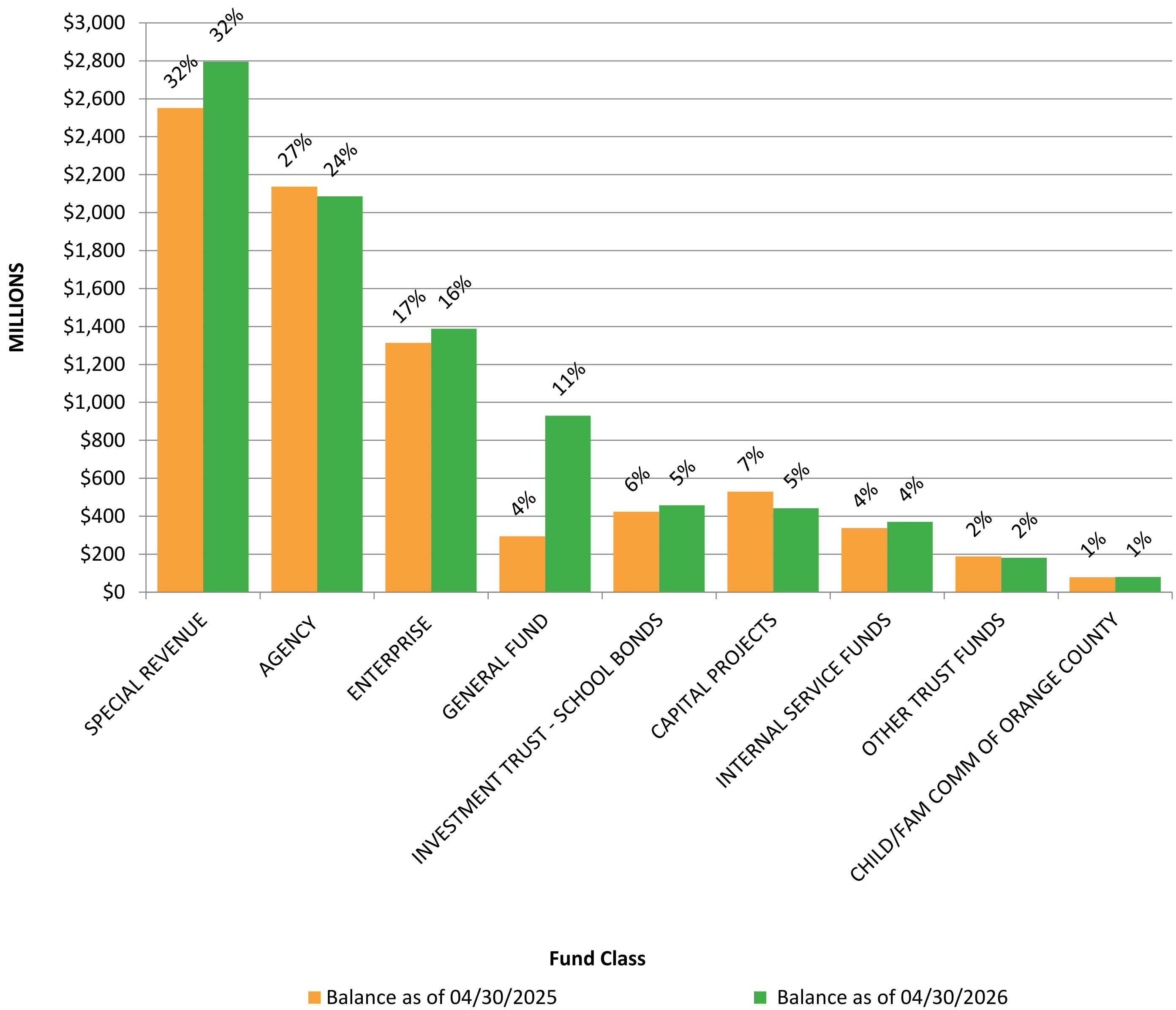
** Cash at Bank accrues ECR used to pay banking related costs.

ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY ACCOUNTING FUND
AS OF APRIL 30, 2026

ACCOUNTING FUND	BALANCE
SPECIAL REVENUE	$ 2,796,102,260
AGENCY	2,086,104,585
ENTERPRISE	1,388,085,823
GENERAL FUND	930,607,869
INVESTMENT TRUST - SCHOOL BONDS	457,743,425
CAPITAL PROJECTS	442,600,783
INTERNAL SERVICE FUNDS	370,658,733
OTHER TRUST FUNDS	180,899,451
CHILD/FAM COMM OF ORANGE COUNTY	80,129,414
TOTAL	**$ 8,732,932,343**

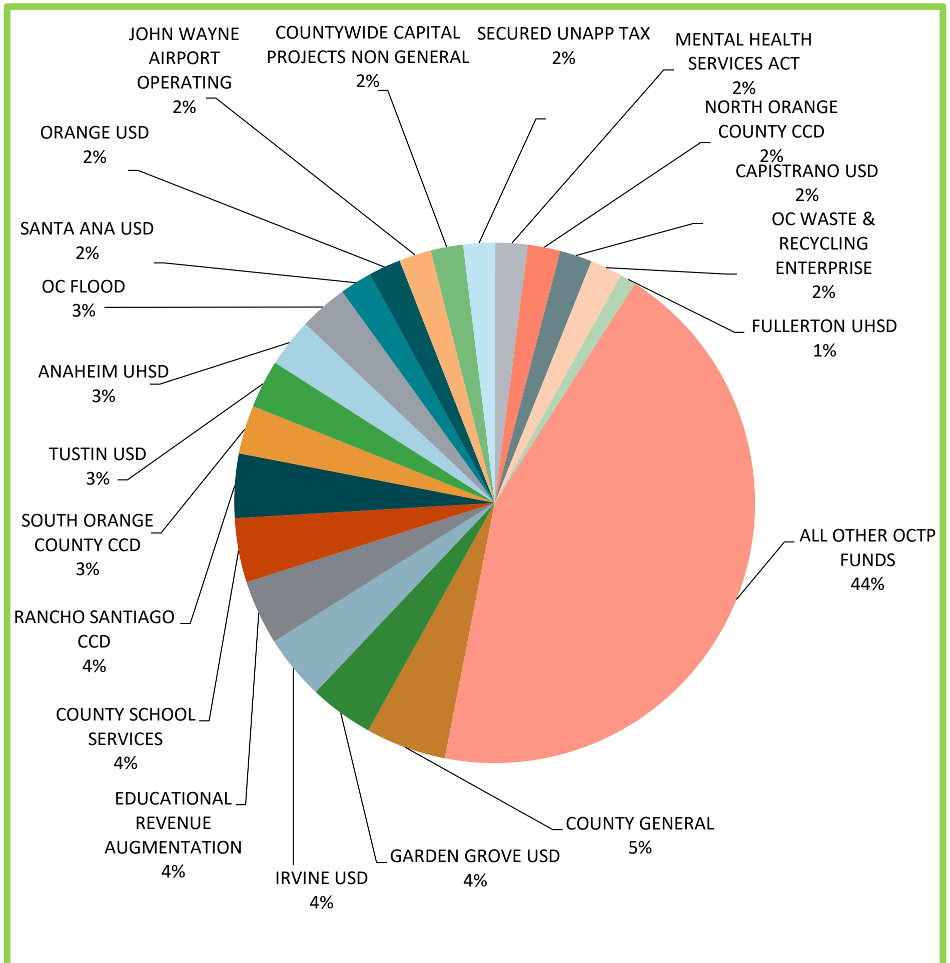


ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY ACCOUNTING FUND
AS OF APRIL 30, 2026



ORANGE COUNTY TREASURY POOL
TOP 20 POOL PARTICIPANTS - ACCOUNTING FUND NUMBERS
AS OF APRIL 30, 2026

FUND #	FUND ACCOUNT NAME	BALANCE [1]	
100	COUNTY GENERAL	$ 930,598,256	
72	GARDEN GROVE USD	764,136,909	(1)
75	IRVINE USD	738,433,100	(1)
664	EDUCATIONAL REVENUE AUGMENTATION	732,597,313	
94	COUNTY SCHOOL SERVICES	729,264,109	
92	RANCHO SANTIAGO CCD	681,879,297	
96	SOUTH ORANGE COUNTY CCD	598,323,658	
87	TUSTIN USD	561,157,957	(1)
64	ANAHEIM UHSD	538,071,837	(1)
400	OC FLOOD	524,929,921	
84	SANTA ANA USD	398,416,231	(1)
80	ORANGE USD	390,258,976	(1)
280	JOHN WAYNE AIRPORT OPERATING	370,386,562	
15D	COUNTYWIDE CAPITAL PROJECTS NON GENERAL	369,033,655	
673	SECURED UNAPP TAX	354,283,502	
13Y	MENTAL HEALTH SERVICES ACT	329,581,669	
88	NORTH ORANGE COUNTY CCD	296,505,365	(1)
68	CAPISTRANO USD	292,053,747	
299	OC WASTE & RECYCLING ENTERPRISE	271,183,452	
70	FULLERTON UHSD	250,407,304	(1)
	ALL OTHER OCTP FUNDS	7,144,191,443	(1)
	TOTAL	**$ 17,265,694,263**	



(1) BALANCES INCLUDE GENERAL OBLIGATION BOND PROCEEDS

Department of Education Bond Fund Balances
From 04/30/2025 to 04/30/2026

Fund	Description	Prior Year 04/30/2025	Prior Month 03/31/2026	Current Month 04/30/2026	Monthly $ Change	Yearly $ Change	Yearly % Change
042128	ANAHEIM ESD GOB EL 2010, SERIES 2016 (1)	184,091.02	-	-	-	(184,091.02)	-100.00%
042130	ANAHEIM ESD GOB EL 2016, SER 2018A	1,509,366.36	559,055.60	438,681.04	(120,374.56)	(1,070,685.32)	-70.94%
042131	ANAHEIM ESD GOB EL 2010, SERIES 2019	12,066,599.39	5,573,696.66	5,409,461.65	(164,235.01)	(6,657,137.74)	-55.17%
042132	ANAHEIM ESD GOB EL 2010 SERIES 2022	19,893,753.88	10,193,771.42	10,130,683.80	(63,087.62)	(9,763,070.08)	-49.08%
042133	ANAHEIM ESD GOB EL 2016 SERIES B	83,550,695.93	77,095,147.52	73,953,843.27	(3,141,304.25)	(9,596,852.66)	-11.49%
082121	BUENA PARK SD GO BOND 2014, MEASURE B SERIES 2021	102,729.12	106,588.38	106,942.07	353.69	4,212.95	4.10%
082122	BUENA PARK SD GOB EL 2014 SERIES 2023	7,649,560.88	1,778,934.17	1,738,669.22	(40,264.95)	(5,910,891.66)	-77.27%
082123	BUENA PARK SD GOB EL 2024 SERIES 2025	29,520,499.96	28,369,503.65	28,252,240.04	(117,263.61)	(1,268,259.92)	-4.30%
122124	CENTRALIA SD GOB EL 2016, SERIES 2020B	1,432,012.02	1,485,864.26	1,490,794.74	4,930.48	58,782.72	4.10%
122126	CENTRALIA ESD GOB EL 2016 SERIES C	2,789,284.97	116,509.14	81,878.73	(34,630.41)	(2,707,406.24)	-97.06%
222121	FULLERTON ELEM BLDG FUND	874.93	907.83	910.84	3.01	35.91	4.10%
222124	FULLERTON ESD GOB EL 2024 SERIES A	-	22,115,858.77	20,761,905.66	(1,353,953.11)	20,761,905.66	100.00%
302123	LA HABRA SD GOB EL 2024 SERIES A	-	14,813,919.12	13,357,339.41	(1,456,579.71)	13,357,339.41	100.00%
302128	LA HABRA CSD GOB EL 2012, SER 2018D	13.70	14.24	14.29	0.05	0.59	4.31%
302129	LA HABRA CITY SD EL 2012, SERIES 2021E	39.45	42.10	42.24	0.14	2.79	7.07%
382121	OCEAN VIEW SD GOB EL 2016, SER 2017A (2)	0.67	-	-	-	(0.67)	-100.00%
382122	OCEAN VIEW USD GOB EL 2016 SERIES C (2)	100.97	-	-	-	(100.97)	-100.00%
382124	OCEAN VIEW SD GOB EL 2016, SERIES 2020B (2)	42.73	-	-	-	(42.73)	-100.00%
382126	OCEAN VIEW SD GOB EL 2016 SERIES D (2)	230,222.05	-	-	-	(230,222.05)	-100.00%
602127	WESTMINSTER SD GOB EL 2016 SERIES 2020C	49,440.00	-	-	-	(49,440.00)	-100.00%
602129	WESTMINSTER SD GOB EL 2016 SERIES E	95,527.00	1,326.00	1,330.40	4.40	(94,196.60)	-98.61%
642128	ANAHEIM UHSD GOB EL 2024 SERIES A	-	156,373,050.03	150,459,082.14	(5,913,967.89)	150,459,082.14	100.00%
662122	BREA OLINDA GOB EL 1999, SER 2003A BLDG FUND	1,009.54	85.88	86.17	0.29	(923.37)	-91.46%
662123	BREA OLINDA USD GOB EL 2024 SERIES A	-	39,795,587.76	39,896,392.86	100,805.10	39,896,392.86	100.00%
702121	FULLERTON HIGH BLDG	9,534,109.46	10,564,559.41	10,619,863.33	55,303.92	1,085,753.87	11.39%
702128	FULLERTON JUHSD GOB EL 2014, SER 2019D	94.92	98.53	98.86	0.33	3.94	4.15%
702129	FULLERTON JUHSD GOB EL 2014 SERIES 2020E	8,335,222.60	7,552,285.10	7,544,226.16	(8,058.94)	(790,996.44)	-9.49%
702130	FULLERTON JUHSD GOB EL 2024 SERIES A (2025)	119,660,491.82	116,243,986.62	115,505,902.86	(738,083.76)	(4,154,588.96)	-3.47%

Department of Education Bond Fund Balances
From 04/30/2025 to 04/30/2026

Fund	Description	Prior Year 04/30/2025	Prior Month 03/31/2026	Current Month 04/30/2026	Monthly $ Change	Yearly $ Change	Yearly % Change
722128	GARDEN GROVE USD EL 2016, SERIES 2021	0.02	-	-	-	(0.02)	-100.00%
722129	GARDEN GROVE USD GOB EL 2016 SERIES 2022	16,070,121.18	4,722,901.84	3,948,533.81	(774,368.03)	(12,121,587.37)	-75.43%
752121	IRVINE USD SFID#1 GOB EL 2016, SERIES 2016A	71,463,168.58	77,497,282.36	77,499,932.76	2,650.40	6,036,764.18	8.45%
772129	LOS ALAMITOS USD GOB EL 2008, SERIES F (3)	0.32	-	-	-	(0.32)	-100.00%
772130	LOS ALAMITOS USD GOB EL 2008 SERIES 2020G (3)	0.12	-	-	-	(0.12)	-100.00%
772131	LOS ALAMITOS USD GOB EL 2018 SERIES 2020B (3)	0.02	-	-	-	(0.02)	-100.00%
772132	LOS ALAMITOS USD GOB EL 2008 SERIES H MEASURE K (3)	98.99	-	-	-	(98.99)	-100.00%
772133	LOS ALAMITOS USD GOB EL 2018 SERIES C MEASURE G (3)	603,007.51	-	-	-	(603,007.51)	-100.00%
782126	NEWPORT-MESA USD GOB EL 2005, SER 2017	3,275,603.87	112,859.56	96,884.30	(15,975.26)	(3,178,719.57)	-97.04%
802121	ORANGE USD, GOB ELEC 2016, SERIES 2018	3,607,969.54	9,214,691.70	9,245,274.37	30,582.67	5,637,304.83	156.25%
802122	ORANGE USD GOB EL 2016 SERIES 2022	37,340,039.42	21,469,907.07	20,880,657.92	(589,249.15)	(16,459,381.50)	-44.08%
842122	SANTA ANA USD GOB EL 2018, SERIES A	12,674.06	52.43	52.60	0.17	(12,621.46)	-99.58%
842123	SANTA ANA USD EL 2018, SERIES 2021B	634,409.67	2,626.61	2,635.32	8.71	(631,774.35)	-99.58%
842130	SANTA ANA USD GOB 2018 EL 2022 SERIES C	48,179,105.58	43,684,095.97	43,410,958.69	(273,137.28)	(4,768,146.89)	-9.90%
872132	TUSTIN USD GOB EL 2012 SERIES C	10,428,085.26	2,580,487.53	3,340,661.08	760,173.55	(7,087,424.18)	-67.96%
872133	TUSTIN USD GOB EL 2024 SERIES 2025	86,496,218.66	84,751,957.55	85,034,117.34	282,159.79	(1,462,101.32)	-1.69%
882124	NOCCCD GOB EL 2014 SERIES C	160,362,866.11	112,268,124.90	103,222,807.84	(9,045,317.06)	(57,140,058.27)	-35.63%
902125	COAST CCD, TECH ENDOW, GOB EL 2012, SER 2013B BLDG	1,636,938.29	1,283,188.84	1,219,210.38	(63,978.46)	(417,727.91)	-25.52%
902126	COAST CCD GOB ELECTION 2012, SERIES 2016C	5,018,855.03	8,709,161.90	8,738,062.19	28,900.29	3,719,207.16	74.10%
902128	COAST CCD GOB ELECTON 2012, SERIES 2017E	-	500,000.00	500,000.00	-	500,000.00	100.00%
902129	COAST CCD GOB EL 2012, SERIES 2019F	21,078,917.72	17,847,486.80	17,722,477.74	(125,009.06)	(3,356,439.98)	-15.92%
992121	LOWELL JSD GOB EL 2018 SERIES 2019	922.36	1,752.23	1,755.58	3.35	833.22	90.34%
992122	LOWELL JOINT SD GOB EL 2024 SERIES 2025	-	21,408,668.45	20,698,960.59	(709,707.86)	20,698,960.59	100.00%
Grand Total		762,814,785.68	898,796,037.93	875,313,372.29	(23,482,665.64)	112,498,586.61	14.75%

(1) GOB(s) closed in June 2025

(2) GOB(s) closed in August 2025

(3) GOB(s) closed in December 2025

Orange County Treasurer-Tax Collector
Temporary Transfers to School Districts**
Fiscal Years 2011/2012 through 2025/2026

Temporary Transfer-from OCEIP	Transfer Date	Maturity	Int Rate*	Original Amount	Principal Paydown	Principal Outstanding
Anaheim Union High	4/30/2012	10/31/2012	0.560%	$ 55,000,000	$ 55,000,000	$ -
Anaheim Union High	10/10/2012	1/31/2013	0.440%	15,000,000	15,000,000	-
Anaheim Union High	2/28/2013	8/31/2013	0.380%	47,000,000	47,000,000	-
Anaheim Union High	4/28/2014	7/31/2014	0.470%	26,000,000	26,000,000	-
Anaheim Union High	10/23/2015	12/31/2015	0.760%	17,000,000	17,000,000	-
Anaheim Union High	8/23/2016	12/31/2016	0.780%	15,000,000	15,000,000	-
Anaheim City	4/29/2013	8/31/2013	0.380%	14,700,000	14,700,000	-
Anaheim City	9/9/2013	12/31/2013	0.340%	12,000,000	12,000,000	-
Anaheim City	4/28/2014	7/31/2014	0.470%	12,000,000	12,000,000	-
Anaheim City	8/1/2014	12/31/2014	0.460%	12,000,000	12,000,000	-
Anaheim City	8/3/2015	12/31/2015	0.760%	10,000,000	10,000,000	-
Brea Olinda	4/30/2012	10/31/2012	0.560%	3,000,000	3,000,000	-
Capistrano Unified	4/29/2013	7/31/2013	0.360%	15,000,000	15,000,000	-
Capistrano Unified	8/9/2013	12/31/2013	0.340%	55,000,000	55,000,000	-
Capistrano Unified	10/1/2014	12/31/2014	0.460%	25,000,000	25,000,000	-
Capistrano Unified	10/9/2015	4/30/2016	0.800%	40,000,000	40,000,000	-
Capistrano Unified	8/8/2016	1/31/2017	0.780%	60,000,000	60,000,000	-
Capistrano Unified	10/10/2017	1/31/2018	1.340%	60,000,000	60,000,000	-
Capistrano Unified	9/28/2018	1/31/2019	2.238%	40,000,000	40,000,000	-
Capistrano Unified	9/27/2019	1/31/2020	2.130%	40,000,000	40,000,000	-
Capistrano Unified	9/24/2020	1/29/2021	0.926%	40,000,000	40,000,000	-
Capistrano Unified	10/7/2021	1/31/2022	0.571%	25,000,000	25,000,000	-
Capistrano Unified	10/5/2022	1/31/2023	3.042%	25,000,000	25,000,000	-
Capistrano Unified	10/11/2024	1/31/2025	4.301%	25,000,000	25,000,000	-
Capistrano Unified	9/29/2025	1/31/2026	4.038%	45,000,000	45,000,000	-
Fullerton Joint Union High	4/30/2012	10/31/2012	0.560%	15,000,000	15,000,000	-
Fullerton Joint Union High	4/29/2013	8/31/2013	0.380%	15,000,000	15,000,000	-
La Habra City	4/30/2012	10/31/2012	0.560%	4,000,000	4,000,000	-
La Habra City	4/10/2013	8/31/2013	0.380%	4,000,000	4,000,000	-
La Habra City	4/28/2014	7/31/2014	0.470%	2,000,000	2,000,000	-
La Habra City	3/15/2021	10/31/2021	0.680%	10,000,000	10,000,000	-
Ocean View	4/29/2013	8/31/2013	0.380%	3,000,000	3,000,000	-
Placentia Yorba-Linda	10/10/2012	1/31/2013	0.440%	20,000,000	20,000,000	-
Placentia Yorba-Linda	2/28/2013	8/31/2013	0.380%	40,000,000	40,000,000	-
Santa Ana Unified	4/30/2012	10/31/2012	0.560%	70,000,000	70,000,000	-
Santa Ana Unified	4/15/2013	8/31/2013	0.380%	45,000,000	45,000,000	-
Santa Ana Unified	4/28/2014	7/31/2014	0.470%	35,000,000	35,000,000	-
Savanna School District	11/2/2015	1/6/2016	0.760%	1,000,000	1,000,000	-
Total Temporary Transfers				**$ 997,700,000**	**$ 997,700,000**	**$ -**

* Int Rate is the Educational Investment Pool monthly apportionment gross yield for the last active month plus 10 basis points.

** Temporary Transfers are authorized by California Constitution Article XVI Section 6, and OC Board of Supervisors Resolution 24-011.
These transactions are reported in the County's books as Due to/From other Governmental Entities within the School Fund #650.

ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING OCTOBER 31, 2026

The OCTP consists of funds in the County Treasury deposited by various entities required to do so by statute. The Treasurer, shall have the power and duty pursuant to Constitution Article XVI Section 6 and the Board of Supervisor's Resolution 24-011, to make temporary transfers to school districts to address their short-term cash needs. The loans are secured by tax receipts to be received by the County Treasurer, as the banker for the school districts. As reported, there were no temporary transfers outstanding as of April 30, 2026.

Pursuant to Government Code Section 29808, the Auditor-Controller may direct that amounts authorized by order, requisition, or other means be transferred from the accounts or funds of any district, public corporation, or public agency into one or more clearing funds in the County Treasury. This is for the purpose of enabling warrants for such entities to be drawn against the designated clearing funds. Legal investments made by the Board of Supervisors, acting in a fiduciary capacity, are not subject to this provision except to the extent funds are transferred into clearing accounts under this section.

The Treasurer, in the projection of cash availability to disburse funds as directed by the Auditor-Controller and the Department of Education, is primarily relying on historical trends involving deposits and withdrawals and known future cash flows. No representation is made as to an individual depositor's ability to meet their anticipated expenditures with anticipated revenues.

The Cash Availability Projection for the six months ending October 31, 2026, indicates the ability of the pool to meet projected expenditures. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY TREASURY POOL

Month	Investment Maturities [1]	Projected Deposits	Projected Disbursements	Cumulative Available Cash
April 2026 - Ending Cash				$ 22,761,708
May	$ 3,680,685,588	$ 796,676,389	$ 1,963,550,887	$ 2,536,572,798
June	$ 1,037,157,300	$ 1,040,307,385	$ 1,791,780,952	$ 2,822,256,531
July	$ 1,132,457,458	$ 727,893,866	$ 1,529,606,024	$ 3,153,001,831
August	$ 879,285,365	$ 905,383,130	$ 1,757,690,623	$ 3,179,979,703
September	$ 874,474,114	$ 1,107,303,685	$ 1,677,605,693	$ 3,484,151,809
October	$ 524,042,893	$ 1,866,136,528	$ 1,676,324,759	$ 4,198,006,471

[1] Prior reports did not accurately reflect the month-one investment maturities as the balance in LAIF and the MMMF investments had not been included and is now correctly including these investment maturities going forward.

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
FOR THE MONTH ENDED APRIL 30, 2026

	April 2026
Cash Accountability at the Beginning of the Period:	**$ 16,019,910,641**
OCTP Cash Deposits:	
County	3,265,778,170
School and Community College Districts	1,743,381,253
Total Cash Receipts	5,009,159,423
OCTP Cash Disbursements:	
County	2,650,197,788
School and Community College Districts	1,087,074,009
Total Cash Disbursements	3,737,271,797
Net Change in Cost Value of OCTP and Cash	1,271,887,626
Net Change in the CCCD	
Bond Proceeds Account	1,936
Cash Accountability at the End of the Period:	**$ 17,291,800,203**
Assets in the County Treasury at the End of the Period (Cost):	
Pooled Investments:	
Orange County Treasury Pool	$ 17,242,932,555
Total Pooled Investments	17,242,932,555
Bond Proceeds Account:	
CCCD Series 2017E Bonds	26,105,940
Total Bond Proceeds Account	26,105,940
OCTP Cash:	
Cash in Banks	22,701,511
Cash - Other	60,197
Total Cash	22,761,708
Total Assets in the County Treasury at the End of the Period:	**$ 17,291,800,203**

TREASURER'S REPORT OF ASSETS IN THE COUNTY TREASURY
Distribution List

County of Orange Elected Officials

Honorable Don Barnes, Sheriff-Coroner
Honorable Hugh Nguyen, Clerk-Recorder
Honorable Claude Parrish, Assessor
Honorable Todd Spitzer, District Attorney/
Public Administrator
Honorable Andrew Hamilton, Auditor-Controller

Investment/Audit Oversight Committee

Yvonne Rowden	Mark Wille
Tim Johnson	Hon. Katrina Foley
Drew Atwater	Hon. Doug Chaffee
Larry Himmel	Aggie Alonso
Michelle Aguirre	Hon. Andrew Hamilton
Stefan Bean (IOC only)	

County of Orange Departments

Assessor
Auditor-Controller
Campaign Finance and Ethics Commission
Child Support Services
Clerk of the Board
Clerk-Recorder
County Counsel
County Executive Office
District Attorney/Public Administrator
Health Care Agency
Human Resources Services
Independent Review
Internal Audit
John Wayne Airport
OC Community Resources
OC Public Works
OC Waste & Recycling
Probation
Public Defender
Registrar of Voters
Sheriff-Coroner
Social Services Agency

County Agencies

Civic Center Commission
First 5 Orange County, Children & Families Commission
In-Home Supportive Services
Orange County Public Law Library
Orange County Employees Retirement System
Orange County Cemetery District
Orange County Housing Finance Trust
Orange County Fire Authority
Orange County Transportation Authority
Santa Ana River Flood Protection Agency
Transportation Corridor Agencies

State of California

Superior Court

Orange County School Districts

Orange County Department of Education
Anaheim City School District
Anaheim Union High School District
Brea-Olinda Unified School District
Buena Park School District
Capistrano Unified School District
Centralia School District
Cypress School District
Fountain Valley School District
Fullerton School District
Fullerton Joint Union High School District
Garden Grove Unified School District
Huntington Beach City School District
Huntington Beach Union High School District
Irvine Unified School District
Laguna Beach Unified School District
La Habra City School District
Los Alamitos Unified School District
Lowell Joint School District
Magnolia School District
Newport-Mesa Unified School District
Ocean View School District
Orange Unified School District
Placentia-Yorba Linda Unified School District
Saddleback Valley Unified School District
Santa Ana Unified School District
Savanna School District
Tustin Unified School District
Westminster School District

Orange County Community College Districts (CCD)

Coast CCD
North Orange County CCD
Rancho-Santiago CCD
South Orange County CCD

Orange County Regional Occupational Programs (ROP)

Capistrano-Laguna Beach ROP
Coastline ROP
North Orange County ROP

Interested Local Agencies

Serrano Water District
City of Villa Park
City of Tustin
Mesa Water District
Orange County Water District
Municipal Water District of Orange County
Orange County Mosquito and Vector Control District
Buena Park Library District
Local Agency Formation Commission
Villa Park Community Services Foundation
City of Laguna Niguel
City of Lake Forest
Foothill/Eastern TCA
San Joaquin Hills TCA
Foothill/Eastern TCA/RCC
City of Laguna Woods
City of Mission Viejo
Placentia Library District
City of Huntington Beach
Orange County Transportation Authority

APPENDIX

Shari L. Freidenrich, CPA, CCMT, CPFA, CPFIM, ACPFIM

OC Treasurer-Tax Collector

ORANGE COUNTY
OCtreasurer.gov
Protecting Public Funds

ORANGE COUNTY • TREASURER-TAX COLLECTOR •

Andrew N. Hamilton, CPA
Orange County Auditor-Controller

Review of the Treasurer’s Schedule of Assets as of March 31, 2025

Audit Manager: Rodrigo Martinez
Auditor II: Stephanie Tapia

Internal Audit

Audit Number 2409
Report Date: April 2, 2026

OFFICE OF THE
ORANGE COUNTY AUDITOR-CONTROLLER

ANDREW N. HAMILTON, CPA
AUDITOR-CONTROLLER

DATE: April 2, 2026

TO: Honorable Board of Supervisors

FROM: Rodrigo Martinez, Audit Manager

SUBJECT: Review of the Treasurer's Schedule of Assets as of March 31, 2025

Pursuant to GOV Section 26920(a), we have reviewed the Treasurer's Schedule of Assets (Schedule) as of March 31, 2025, and the related notes to the Schedule. We use the term schedule instead of statement because the Schedule only presents the assets in the County Treasury; it does not present the financial position of the County Treasury. A statement fairly presents financial position in conformity with GAAP (e.g., a statement of net position), and a schedule presents data on legally prescribed basis different from GAAP (e.g., GOV Section 26920). Our report is attached for your review.

We appreciate the assistance extended to us by the personnel of the Treasurer-Tax Collector during this engagement. If you have any questions, please contact me at 714-834-6106.

Other recipients of this report:
- Members, Audit Oversight Committee
- Shari L. Freidenrich, Treasurer-Tax Collector
- Jun Intal, Division Director of Treasury
- Salvador Lopez, Chief Deputy Auditor-Controller
- Stephanie Tapia, Auditor II
- Foreperson, Grand Jury
- Robin Stieler, Clerk of the Board of Supervisors
- Eide Bailly LLP, County External Auditor

Independent Accountant's Review Report

We have reviewed the accompanying Orange County Treasurer's Schedule of Assets (Schedule) as of March 31, 2025, and related notes to the Schedule. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the Schedule as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule in accordance with the modified accrual basis of accounting; this includes determining that the modified accrual basis is an acceptable basis for the preparation of the Schedule in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of Schedules that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the Schedule for it to be in accordance with the modified accrual basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Orange County Treasurer and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the Schedule in order for it to be in accordance with the modified accrual basis of accounting.

Basis of Accounting

We draw attention to Note 1 of the Schedule, which describes the basis of accounting. The Schedule is prepared in accordance with the modified accrual basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Rodrigo Martinez

Rodrigo Martinez
Santa Ana, California
April 2, 2026

Orange County Treasurer's
Schedule of Assets Held in the County Treasury as of March 31, 2025
(Dollar Amounts in Thousands)

	Orange County Treasury Pool	Specific Investment Account	Bond Proceeds Account	Total
Cash	$ 88,748	$ -	$ -	$ 88,748
Investments	15,261,767	552,377	23,584	$ 15,837,728
Interest Receivable	86,954	447	182	$ 87,583
Total Assets	$ 15,437,469	$ 552,824	$ 23,766	$ 16,014,059

Note 1 – Summary of Significant Accounting Policies

The Financial Reporting Entity
Under various State Laws, the Orange County Treasurer-Tax Collector (Treasurer) is responsible for tax collection, banking, safekeeping, depositing, disbursing, reporting and accountability of public funds in the County Treasury that includes cash and investments. The surplus cash (investments) invested in the County Treasury is called the Orange County Investment Fund (OCIF). The OCIF consists of three types of Funds, an external investment pool called the Orange County Treasury Pool (OCTP), Specific Investment Accounts and a Bond Proceeds Account that are included in the Schedule of Assets. State law defines three public fund objectives. First, provide maximum security of principal invested, second, provide adequate liquidity to pool participants, and third to achieve a market rate of return within the parameters of prudent risk management while conforming to all applicable statutes and resolutions governing the investment of public funds.

The OCTP is managed on behalf of the pool participants that consist of the County, local school and community college districts (Educational Districts) and other district funds, who are required by State statute to deposit funds in the County Treasury with the Treasurer, and other non-mandatory local agencies and districts (Voluntary Pool Participants). Monies of the County, Educational Districts and other legally separate external local agencies required to deposit funds with the Treasurer, which are not part of the County reporting entity, are commingled (pooled) for banking and investment purposes only and invested on the participants' behalf, for the purpose of benefiting from economies of scale though pooled banking and investment activities. The OCTP is not registered with the Securities and Exchange Commission (SEC) as an investment company and therefore is exempt from SEC rules. The County will act on a "best efforts" basis to stabilize the OCTP Net Asset Value (NAV) at or above $0.9975 (in absolute dollar amounts). OCTP does not have any legally binding guarantees of share values. On August 1, 2024, Fitch affirmed their highest credit rating for the OCTP of AAAf for credit risk and a rating of S1. There is no assurance that such ratings will continue for any given period of time or that any such rating may not be lowered, suspended or withdrawn entirely by the respective rating agency if, in the judgment of such rating agency, circumstances so warrant.

Under State of California law Government Code Section (GCS) 53600.3, the Board of Supervisors (Board) is the governing body authorized to make investment decisions on behalf of the county and therefore fiduciaries subject to the prudent investor standard to safeguard the principal and maintain the liquidity needs of the County. State law GCS 53646(a)(1) states that, in the case of County government, the Treasurer may render a Statement of Investment Policy (IPS) to the Board to be reviewed and approved at a public meeting. The Treasurer did render a proposed 2025 Treasurer's IPS and Board Resolution delegating the investment authority to the Treasurer on December 17, 2024, that the Board deleted from the public agenda on December 17, 2024. The 2024 Treasurer's IPS expired on December 31, 2024. On February 11, 2025, the Board approved a County of Orange California Investment Policy (IP) submitted by County Counsel with the Board responsible for making investment decisions per GCS 53600.3. The Investment Authority section also stated that they can delegate as they determine appropriate and defined the County Investment Manager as the County official or individual authorized by the Board to invest. The IP renamed the pooled funds from the Orange County Treasurer's Pool to the Orange County Treasury Pool.

On February 25, 2025, the Board terminated the VPP effective June 30, 2025, which pursuant to GCS 27000.3 (b) defined the Treasurer as the fiduciary of these local agency discretionary funds. As of February 28, 2025, the majority of the VPP funds on deposit had been disbursed back to the local agencies. On March 11, 2025, the Board adopted a resolution dissolving the Treasury Oversight Committee (TOC) originally created pursuant to GCS 27131 and establishing an Investment Oversight Committee (IOC) not defined in State law. The Board directed voting members of the Audit Oversight Committee (Board Chair and Vice Chair, five Board appointed members) to sit as voting members of the newly created Investment Oversight Committee (IOC) and added the Superintendent of Schools as a member of the IOC.

The OCTP and the Specific Investment Accounts (all captive funds) are governed by the IP approved on February 11, 2025. The Bond Proceeds Account is governed by a governing board bond resolution and the Specific Investment Accounts and the Bond Proceeds Account have separate agreements with a participant's governing board to invest funds that are set up for a specific purpose and identify if the investment maturities may extend beyond five years.

Financial Statement Presentation

The accompanying schedule of assets is presented on a modified accrual basis of accounting to comply with the financial reporting provisions of the CGC Section 26920 (a) and not intended to be a presentation in conformity with generally accepted accounting principles in the United States of America (GAAP) nor to present fairly the financial position of the County as a whole. The accompanying schedule of assets presents only the assets of the County Treasury that includes the Orange County Treasury Pool (OCTP), Specific Investment Accounts and Bond Proceed Accounts and is not intended to present fairly the financial position of the County as a whole.

Note 2 – Cash and Investments

Cash

As of March 31, 2025, the Treasurer maintained accounts at Wells Fargo bank. Demand deposits of public funds at financial institutions that are not covered by the Federal Depository Insurance Corporation (FDIC) are required to be collateralized under CGC Section 53652 et. seq. and the IP, which also prescribe the amount of collateral at market value that is required to secure these deposits. All such collateral is considered to be held by an agent of depository pursuant to CGC Section 53658. The pledge to secure deposits is administered by the California Department of Financial Protection and Innovation. Obligations pledged to secure deposits must be delivered to an institution other than the institution in which the deposit is made; however, the trust department of the same institution may hold them. Written agreements are required to provide, among other things, that the collateral securities are held separately from the assets of the custodial institution. Collateral is required for demand deposits at 110% of all deposits not covered by FDIC obligations of the United States and its agencies, or obligations of the State or its municipalities, school districts, and district corporations are pledged. Collateral of 150% is required if a deposit is secured by first mortgages or first trust deeds upon improved residential real property located in California. FDIC is available for demand deposits and time saving deposits at any one financial institution up to a maximum of $250.

Investments

Investments are reported at fair value in compliance with Government Accounting Standards Board (GASB) Statement No. 72. Investments in the OCIF are marked-to-market on a daily basis and the fair value of the investments is provided by the Treasury's custodial bank. Investments held in the County Treasury are exposed to risks such as interest rate risk, credit risk, concentration of credit risk and custodial credit risk.

The table below summarizes the investments stated at fair value for OCTP, Specific Investment and the Bond Proceeds Accounts as of March 31, 2025:

	Orange County Treasury Pool	**Specific Investment Account**	**Bond Proceeds Account**
U. S. Government Agencies	$ 10,339,223	$ 6,866	$ 15,422
U. S. Treasuries	4,118,853	545,511	6,984
Money Market Mutual Funds	802,266	-	1,178
Local Government Investment Fund	1,425	-	-
Total Investments at Fair Value	$ 15,261,767	$ 552,377	$ 23,584

Note 3 – Interest Receivable

Interest receivable consists of interest accrued on investments including interest purchased with certain securities. As of March 31, 2025, interest receivable totaled: $86,954 for OCTP, $447 for Specific Investments, and $182 for the Bond Proceeds account.

Note 4 – Subsequent Event

On December 16, 2025, the CEO submitted an agenda item to receive and file the 2025 Strategic Plan. This agenda item included a recommendation to approve an update to the Orange County Investment Policy (IP). The red-lined IP version contained several changes to the IP including increasing the OCTP duration from 1.5 years to 3 years and increasing the maturity limits for Medium Term Notes from 2 years to 5 years. The agenda item stated that the IP is prepared in accordance with California State law. On December 16, 2025, the Treasurer rendered a proposed 2026 Treasurer's IPS and Board Resolution delegating the investment authority to the Treasurer that the Board deleted from the public agenda on December 12, 2025. State law GCS 53646(a)(1) states that, in the case of County government, the Treasurer may render a Statement of Investment Policy (IPS) to the Board to be reviewed and approved at a public meeting.

Andrew N. Hamilton, CPA
Orange County Auditor-Controller

Internal Audit

Review of the Treasurer's Schedule of Assets as of September 30, 2025

Audit Manager: Rodrigo Martinez
Auditor II: Stephanie Tapia

Audit Number 2507
Report Date: July 7, 2026

OFFICE OF THE
ORANGE COUNTY AUDITOR-CONTROLLER

ANDREW N. HAMILTON, CPA
AUDITOR-CONTROLLER

DATE: July 7, 2026

TO: Honorable Board of Supervisors

FROM: Rodrigo Martinez, Audit Manager

SUBJECT: Review of the Treasurer's Schedule of Assets as of September 30, 2025

Pursuant to GOV Section 26920(a), we have reviewed the Treasurer's Schedule of Assets (Schedule) as of September 30, 2025, and the related notes to the Schedule. We use the term schedule instead of statement because the Schedule only presents the assets in the County Treasury; it does not present the financial position of the County Treasury. A statement fairly presents financial position in conformity with GAAP (e.g., a statement of net position), and a schedule presents data on legally prescribed basis different from GAAP (e.g., GOV Section 26920). Our report is attached for your review.

We appreciate the assistance extended to us by the personnel of the Treasurer-Tax Collector during this engagement. If you have any questions, please contact me at 714-834-6106.

Other recipients of this report:
- Members, Audit Oversight Committee
- Shari L. Freidenrich, Treasurer-Tax Collector
- Jun Intal, Division Director of Treasury
- Salvador Lopez, Chief Deputy Auditor-Controller
- Stephanie Tapia, Auditor II
- Foreperson, Grand Jury
- Robin Stieler, Clerk of the Board of Supervisors
- Crowe LLP, County External Auditor

1770 N. BROADWAY · SANTA ANA, CALIFORNIA 92706
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Independent Accountant’s Review Report

We have reviewed the accompanying Orange County Treasurer’s Schedule of Assets (Schedule) as of September 30, 2025, and related notes to the Schedule. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the Schedule as a whole. Accordingly, we do not express such an opinion.

Management’s Responsibility for the Schedule
Management is responsible for the preparation and fair presentation of the Schedule in accordance with the modified accrual basis of accounting; this includes determining that the modified accrual basis is an acceptable basis for the preparation of the Schedule in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of Schedules that are free from material misstatement, whether due to fraud or error.

Accountant’s Responsibility
Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the Schedule for it to be in accordance with the modified accrual basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Orange County Treasurer and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountant’s Conclusion
Based on our review, we are not aware of any material modifications that should be made to the Schedule in order for it to be in accordance with the modified accrual basis of accounting.

Basis of Accounting
We draw attention to Note 1 of the Schedule, which describes the basis of accounting. The Schedule is prepared in accordance with the modified accrual basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Rodrigo Martinez
Santa Ana, California
July 7, 2026

Orange County Treasurer's
Schedule of Assets Held in the County Treasury as of September 30, 2025
(Dollar Amounts in Thousands)

	Orange County Treasury Pool	Bond Proceeds Account	Total
Cash	$ 50,574	$ -	$ 50,574
Investments	14,532,792	24,237	14,557,029
Interest Receivable	63,807	184	63,991
Total Assets	$ 14,647,173	$ 24,421	$ 14,671,594

Note 1 – Summary of Significant Accounting Policies

The Financial Reporting Entity

Under various State Laws, the Orange County Treasurer-Tax Collector (Treasurer) is responsible for tax collection, banking, safekeeping, depositing, disbursing, reporting and accountability of public funds in the County Treasury that includes cash and investments. The surplus cash (investments) invested in the County Treasury is called the Orange County Investment Fund (OCIF). The OCIF consists of an external investment pool called the Orange County Treasury Pool (OCTP) and a Bond Proceeds Account that are included in the Treasurer's Schedule of Assets Held in the County Treasury. State law defines three public fund objectives. First, provide maximum security of principal invested, second, provide adequate liquidity to pool participants, and third to achieve a market rate of return within the parameters of prudent risk management while conforming to all applicable statutes and resolutions governing the investment of public funds.

The OCTP is managed on behalf of the pool participants that consist of the County, local school and community college districts (Educational Districts) and other district funds, who are required by State statute to deposit funds in the County Treasury with the Treasurer, and other non-mandatory local agencies and districts. Monies of the County, Educational Districts and other legally separate external local agencies required to deposit funds with the Treasurer, which are not part of the County reporting entity, are commingled (pooled) for banking for the purpose of benefiting from economies of scale though pooled banking activities. The OCTP is not registered with the Securities and Exchange Commission (SEC) as an investment company and therefore is exempt from SEC rules. The County will act on a "best efforts" basis to stabilize the OCTP Net Asset Value (NAV) at or above $0.9975 (in absolute dollar amounts). OCTP does not have any legally binding guarantees of share values. On April 14, 2026, Fitch re-affirmed their highest credit rating for the OCTP of AAAf for credit risk and a rating of S1. There is no assurance that such ratings will continue for any given period of time or that any such rating may not be lowered, suspended or withdrawn entirely by the respective rating agency if, in the judgment of such rating agency, circumstances so warrant.

Under State of California law Government Code Section (GCS) 53600.3, the Board of Supervisors (Board) is the governing body authorized to make investment decisions on behalf of the county and therefore fiduciaries subject to the prudent investor standard to safeguard the principal and maintain the liquidity needs of the County. State law GCS 53646(a)(1) states that, in the case of County government, the Treasurer may render a Statement of Investment Policy (IPS) to the Board to be reviewed and approved at a public meeting. The Treasurer did render a proposed 2025 Treasurer's IPS and Board Resolution delegating the investment authority to the Treasurer on December 17, 2024, that the Board deleted from the public agenda on December 17, 2024. The 2024 Treasurer's IPS expired on December 31, 2024. On February 11, 2025, the Board approved a County of Orange California Investment Policy (IP) submitted by County Counsel with the Board responsible for making investment decisions per GCS 53600.3. The Investment Authority section also stated that they can delegate as they determine appropriate and defined the County Investment Manager as the County official or individual authorized by the Board to invest. The IP renamed the pooled funds from the Orange County Treasurer's Pool to the Orange County Treasury Pool.

On March 11, 2025, the Board adopted a resolution dissolving the Treasury Oversight Committee, (TOC) originally created pursuant to GCS 27131. At the same meeting, the Board also established an Investment Oversight Committee (IOC) not defined in State law and directed voting members of the Audit Oversight Committee (Board Chair and Vice Chair, CEO, five Board appointed members) to sit as voting members of the IOC and added the Superintendent of Schools as a voting member of the IOC. The IOC is responsible for reviewing any investment policies approved by the Board that governs the investment of funds deposited in the County Treasury. This includes reviewing proposed amendments or modifications to ensure compliance with applicable requirements and providing independent oversight of the County Treasury and its investment activities.

The OCTP is governed by the IP approved on February 11, 2025 and the Bond Proceeds Account is governed by a governing board bond resolution and a separate agreement with the governing board to invest funds that are set up for a specific purpose and identify if the investment maturities may extend beyond five years.

Financial Statement Presentation
The accompanying schedule of assets represents only the assets of the OCTP and Bond Proceeds Account, is presented on a modified accrual basis of accounting to comply with the financial reporting provisions of the CGC Section 26920 (a) and is not intended to be a presentation in conformity with generally accepted accounting principles in the United States of America (GAAP) nor to present fairly the financial position of the County as a whole.

Note 2 – Cash and Investments

Cash
As of September 30, 2025, the Treasurer is responsible for the safekeeping of money in her custody and maintained bank accounts at the depository bank of Wells Fargo. Demand deposits of public funds at depository banks that are not covered by the Federal Depository Insurance Corporation (FDIC) and not invested as surplus are required to be collateralized under CGC Section 53649 and 53652 et. seq. and the IP, which also prescribe the amount of collateral at market value that is required to secure these deposits. All such collateral is considered to be held by an agent of depository pursuant to CGC Section 53658. The pledge to secure deposits is administered by the California Department of Financial Protection and Innovation. Obligations pledged to secure deposits must be delivered to an institution other than the institution in which the deposit is made; however, the trust department of the same institution may hold them. Written agreements are required to provide, among other things, that the collateral securities are held separately from the assets of the custodial institution. Collateral is required for demand deposits at 110% of all deposits not covered by FDIC obligations of the United States and its agencies, or obligations of the State or its municipalities, school districts, and district corporations are pledged. Collateral of 150% is required if a deposit is secured by first mortgages or first trust deeds upon improved residential real property located in California. FDIC is available for demand deposits and time saving deposits at any one financial institution up to a maximum of $250.

Investments
Investments are reported at fair value in compliance with Government Accounting Standards Board (GASB) Statement No. 72. Investments in the OCIF are marked-to-market on a daily basis. The fair value of the investments is provided daily by the Treasurer's custodial bank of Northern Trust and included in the books and records of the Treasurer. Investments held in the County Treasury are exposed to risks such as interest rate risk, credit risk, concentration of credit risk and custodial credit risk.

The table below summarizes the investments stated at fair value for the OCTP and the Bond Proceeds Accounts as of September 30, 2025:

	Orange County Treasury Pool	Bond Proceeds Account
U. S. Government Agencies	$ 9,749,975	$ 15,530
U. S. Treasuries	3,750,125	7,073
Money Market Mutual Funds	1,031,236	1,634
Local Government Investment Fund	1,456	-
Total Investments at Fair Value	$ 14,532,792	$ 24,237

Note 3 – Interest Receivable

Interest receivable consists of interest accrued on investments including interest purchased with certain securities. As of September 30, 2025, interest receivable totaled: $63,807 for OCTP and $184 for the Bond Proceeds Account.

Note 4 – Subsequent Event

On December 16, 2025, the CEO submitted an agenda item to receive and file the 2025 Strategic Plan. This agenda item included a recommendation to approve an update to the Orange County Investment Policy (IP) that was reviewed by the IOC on November 13, 2025. The red-lined IP version contained several changes to the IP including increasing the OCTP duration from 1.5 years to 3 years and increasing the maturity limits for Medium Term Notes from 2 years to 5 years. The agenda item stated that the IP is prepared in accordance with California State law. On December 16, 2025, the Treasurer rendered a proposed 2026 Treasurer's IPS and Board Resolution delegating the investment authority to the Treasurer that the Board deleted from the public agenda on December 12, 2025. State law GCS 53646(a)(1) states that, in the case of County government, the Treasurer may render a Statement of Investment Policy (IPS) to the Board to be reviewed and approved at a public meeting.

ORANGE COUNTY

TREASURY OVERSIGHT COMMITTEE
COMPLIANCE AUDIT

FOR THE YEAR ENDED
JUNE 30, 2024

ORANGE COUNTY
TREASURY OVERSIGHT COMMITTEE
COMPLIANCE AUDIT
FOR THE YEAR ENDED JUNE 30, 2024

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH CALIFORNIA GOVERNMENT CODE SECTIONS 27130-27137

The Board of Supervisors
of Orange County
Orange County, California

Report on the Treasurer's Compliance with the California Government Code

Opinion

We have audited the Treasurer-Tax Collector's (the Treasurer) compliance with the Treasury Oversight Committee (the TOC) provisions contained in Sections 27130-27137 of the California Government Code (Government Code) that could have a direct and material effect on the Orange County (the County) Treasury for the year ended June 30, 2024. Compliance with the requirements referred to above is the responsibility of the Treasurer. Our responsibility is to express an opinion on the Treasurer's compliance based on our audit.

In our opinion, the Treasurer complied, in all material respects, with the provisions contained in Sections 27130-27137 of the Government Code referred to above that could have a direct and material effect on the County Treasury for the year ended June 30, 2024.

Basis for Opinion on Compliance

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the Government Code. Our responsibilities under those standards and the Government Code are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Treasurer's compliance with provisions contained in Sections 27130-27137 of the Government Code. Our audit does not provide a legal determination of the Treasurer's compliance with those requirements referred to above.

Responsibilities of Management for Compliance

Treasurer management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or agreements applicable to the County Treasury.

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STOCKTON
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Stockton, CA 95207
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Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Treasurer's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the Government Code will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Treasurer's compliance with the requirements of Sections 27130-27137 of the Government Code as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the Government Code, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Treasurer's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Treasurer's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Sections 27130-27137 of the Government Code, but not for the purpose of expressing an opinion on the effectiveness of the Treasurer's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Sections 27130-27137 of the Government Code. Accordingly, this report is not suitable for any other purpose.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

Brown Armstrong
Accountancy Corporation

Bakersfield, California
July 10, 2026

ORANGE COUNTY
TREASURY OVERSIGHT COMMITTEE
COMPLIANCE AUDIT
FOR THE YEAR ENDED JUNE 30, 2024

Committee Members

Member	Organization Appointed From
Francine Scinto, Chair	Public Member
David Carlson, Vice Chair	Public Member
Alisa Backstrom	Public Member
Salah Kureh	Public Member
Frank Kim	County Executive Officer
Al Mijares	County Superintendent of Schools
Andrew Hamilton	Orange County Auditor-Controller

ORANGE COUNTY
TREASURY OVERSIGHT COMMITTEE
COMPLIANCE AUDIT
FOR THE YEAR ENDED JUNE 30, 2024

Background and General

In 1995, the California State Legislature (the Legislature) passed legislation effective January 1, 1996, requiring a county board of supervisors (the board) to establish a treasury oversight committee (the TOC) pursuant to California Government Code (the CGC) Article 6. County Treasury Oversight Committee Sections 27130-27137. The board, in consultation with the county treasurer (the treasurer), shall determine the exact size (3 to 11 members) and categories of membership. Members are nominated by the treasurer and confirmed by the board, and members must meet a variety of restrictions. Membership categories are the treasurer, county auditor-controller, a representative of the board, a representative of the school and community college districts, a representative from special districts required or authorized to deposit funds, and up to five public members. The TOC is subject to the Ralph M. Brown Act. The purpose of this TOC was to promote the public interest by involving depositors in the management of their funds and by enhancing the security and investment return on their funds by providing a more stable and predictable balance for investment by establishing criteria for the withdrawal of funds. When a county establishes a TOC, the treasurer was required to annually prepare a statement of investment policy (the IPS) as defined in CGC Section 53646 (a)(1) that will be reviewed and monitored by the TOC, and it must include specific criteria in the IPS. The TOC was not allowed to direct individual investment decisions; select individual investment advisors, brokers, or dealers; or impinge on the day-to-day operations of the county treasury.

Effective September 29, 2004, the Legislature made CGC Section 27131 optional, making the establishment of a TOC optional. In recognition of the state and local interests served by this action, the Legislature encourages the county to continue taking the formerly mandated action.

Additionally, the Legislature made CGC Section 53646 (a)(1) optional providing that the treasurer may render an IPS to the board and any oversight committee, which the board shall review and approve at a public meeting and any change in the policy shall be reviewed and approved by the board at a public meeting. CGC Section 53646(b)(1) was also made optional and the treasurer may render a quarterly report to the chief executive officer, the internal auditor, and the board. The Legislature encourages the county to continue taking the formerly mandated actions.

Compliance Audit Requirement

CGC Section 27134 requires the TOC to cause an annual audit of compliance to determine the treasurer's compliance with CGC Article 6 and may include issues relating to the structure of the investment portfolio and risk. This audit serves to comply with that requirement.

Committee Formation and Operation

In 1995, the Orange County (the County) Board of Supervisors (the Board) approved Resolution 95-946, pursuant to CGC Section 27130, which established the TOC; appointed members; and established terms, membership requirements, organization, powers, and duties. As part of our audit, we reviewed the applicable Board resolutions, TOC bylaws, meeting minutes, and annual certificates of compliance executed by committee members noting no exceptions.

Four meetings were held during the fiscal year. We reviewed the minutes and believe they were properly conducted in order to provide oversight.

Investment Policy Statement

CGC Section 27133 requires the County Treasurer (the Treasurer) to annually prepare an IPS to be reviewed and monitored by the TOC, even if there were no policy changes. There is no requirement that the IPS be presented to the Board in this section. The IPS was reviewed by the TOC and submitted to the Board for approval. We noted that this was properly done, and an IPS updated as of December 19, 2023, was on hand, and was used for purposes of this audit. We noted that the TOC minutes included quarterly IPS compliance reports to the TOC from the Treasurer.

Subsequent Events

On December 17, 2024, as allowed by CGC Section 53646(a)(1), the Treasurer rendered a proposed Treasurer's IPS at a public meeting. The Board deleted the agenda item on December 17, 2024. The Treasurer's IPS expired on December 31, 2024, and effective January 1, 2025, the Board retained the authority to make investment decisions. The County Counsel submitted a County of Orange California Investment Policy that the Board approved at a public meeting on February 11, 2025. The Board rescinded Resolution No. 95-946 dissolving the TOC on March 11, 2025, inactivating CGC Section 27130 et seq. On March 11, 2025, the Board passed a Resolution establishing an Investment Oversight Committee (IOC) that differed from requirements defined in CGC Section Article 6. County Treasury Oversight Committee. The IOC was to assist the Board in fulfilling its responsibilities with respect to independent review and oversight of the County's treasury and investment activities. The membership of the IOC is comprised of the members of the Audit Oversight Committee, who are: the Board Chair, the Board Vice Chair, the Chief Executive Officer (CEO), and five public members each appointed by a Board member. The Board also added the County Superintendent of Schools, or his or her designee, as a member.

Investment Policy Review

	Requirement	Policy Section	Deemed Compliant
a)	Authorized securities	6	Yes
	Maximum percentage by type	8	Yes
b)	Maximum terms	8	Yes
c)	Criteria for selection of brokers	11	Yes
	Prohibition of political contribution	11	Yes
d)	Limits on gifts	10	Yes
e)	Reporting to Committee	21	Yes
f)	Calculation of Treasurer's costs (CGC Section 27013)	16	Yes
g)	Voluntary depositors	17	Yes
h)	Requests for withdrawal	18	Yes

As shown above, we believe the policy adopted contained all the provisions specified in the oversight legislation.

Compliance with Policy

We reviewed the Treasurer's actual practices during fiscal year 2023-2024 to determine compliance with the IPS. We verified the maximum percentages by category of investment. All categories of investment were within the maximum allowed percentages at year-end. We also verified that maximums for single issuers and maximum term limits specified in the policy were not exceeded. There were no exceptions noted.

We also reviewed the annual broker/dealer review process, a sample of voluntary participant withdrawal requests, and annual Form 700 filings for designated officials and TOC members. No exceptions were noted in those procedures, with the exception of one missing filing for a TOC member. The member is deceased and is therefore unable to execute the required filing. This matter does not impact our opinion on compliance with CGC Sections 27130-27137.

Reporting

We reviewed the monthly reports, which were submitted by the Treasurer to the Board and to the TOC, to verify that they contained the information specified in the law. They appeared to be complete with all the required information. In addition, we believe the graphs and additional information in the Treasurer's report beyond what is required assists the user's understanding of the investments in the County Treasury.

Interest Apportionments

Our procedure with respect to interest apportionment was to obtain the IPS for the fiscal year ended June 30, 2024, and verify that it contains each of the elements required by CGC Sections 27133(a)–(h), including item (f), the manner of calculating and apportioning the costs authorized by CGC Section 27013 (IPS Section 16). IPS Section 16 describes the methodology for allocating interest earnings to pool participants based on their average daily balances on at least a quarterly basis, and for deducting the Treasurer's investment administrative costs. No exceptions were noted. Our procedures did not include testing of individual fee or interest postings to participant accounts, and our audit does not provide a legal determination of the Treasurer's compliance with Section 27013.

Conclusion

The investments at June 30, 2024, appear to be in compliance with the Treasurer's IPS and state law with one exception; we noted one Form 700 not being filed. We believe the TOC functioned during fiscal year 2023-2024 as was intended by the oversight legislation. It is our opinion that oversight was properly provided.