



**OFFICE OF
ORANGE COUNTY TREASURER
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PRESS RELEASE

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STREET ON TRACK TO BE UNDER BUDGET IN SPITE OF CUTS

(Santa Ana, CA) – Orange County Treasurer Chriss W. Street reported today that the Treasurer-Tax Collector Department is on target to meet its 2007-08 fiscal year budget; in March, Street submitted a budget to the County CEO’s office which voluntarily cut the Department’s net operating expenses by \$1.6 million. Based on first quarter data, Street’s Department is on track to under-spend its allotted Net County Cost (NCC), and again return money to the County.

Since taking office, Street has aggressively pursued cost saving measures and new revenue streams. As a result of these efforts Street underspent his 2006-07 budget by \$1.1 million. The new financial data comes from the First Quarter Budget Report for Fiscal Year 2007-2008 which was released by the Orange County CEO’s office on November 20, 2007.

“The Treasurer-Tax Collector Department strives to be a good steward of the taxpayers’ money, and the first quarter data shows we are achieving this goal,” said Street. “I am proud of the cost saving measures my staff has implemented and look forward to returning money to the County so it can continue to meet its strategic priorities.”

Net County Cost	FY 2005-06	FY 2006-07	Forecast FY 2007-08
Budgeted NCC	\$5,419,562*	\$4,232,648	\$3,316,381**
Actual NCC	\$3,777,911	\$3,051,237	\$2,807,708***
Favorable Variance	\$1,641,651	\$1,181,411	\$508,673

* The FY 2005-06 Budgeted NCC, of \$5,419,562, includes a budget augmentation of \$1,692,767, which the CEO approved via the 3rd Quarter Budget Report. Had this augmentation not been approved, there would have been an unfavorable budget variance of (\$51,116).

** NCC at 9/30/07 based on prior year actuals.

*** NCC based on actual YTD expenditures and revenues, as of 9/30/07.