

# SONOMA COUNTY OPEN SPACE FISCAL OVERSIGHT COMMISSION

## COMMISSIONERS

Mike Sangiacomo (Sonoma)  
Todd Mendoza (Petaluma)  
Regina De La Cruz (Rohnert Park)

Bob Anderson (Healdsburg)  
Eric Koenigshofer (Occidental)  
Jeff Owen (Alternate)

Regular Meeting  
747 Mendocino Avenue – Suite 100, Santa Rosa, CA 95401  
January 18, 2018 5:00 pm

## AGENDA

1. **Call to Order.**
2. **Election of Officers.** [Minute Order 16]  
Minute Order approving election of officers
3. **Agenda Items to be Held or Taken Out of Order; Off-Agenda Items.**
4. **General Announcements Not Requiring Deliberation or Decision.**
5. **Public Comment.**  
The Brown Act requires that time be set aside for public comment on items not agendized.
6. **Correspondence/Communication.**
7. **Approval of Commission Minutes.** [Attachment 1]
8. **Financial Report.**
  - Sonoma County Pooled Investment Program-First Quarter 2017-2018 [Attachment 2]
  - SCAPOSD Consolidated Financial Statements - September 2017 [Attachment 3]
  - SCAPOSD Consolidated Financial Statements - October 2017 [Attachment 4]
  - SCAPOSD Consolidated Financial Statements - November 2017 [Attachment 5]
9. **Ad Hoc Committee Reports.**
  - Annual Report/Audit Report Review (Anderson, Owen)
  - Matching Grant Program (Owen)
  - Finances (Owen, Sangiacomo)
  - Review of County Services (Mendoza, Koenigshofer)
  - Management Review Recommendations (Anderson, Koenigshofer)
  - Stewardship (Mendoza, Sangiacomo)
10. **Creation of Ad Hoc Committees for 2018 and Assignment of Commissioners.**

11. **Closed Session.**

**Conference with Property Manager**

[Attachment 6]

Property: Lang & Guttman (Safari West)  
Address: 3115 Porter Creek Road, Santa Rosa  
APNs: 079-020-048 and 049  
Address: 4000 Porter Creek Road, Santa Rosa  
APN: 028-070-032, Santa Rosa  
Santa Rosa  
Owner: Safari West

**Negotiating Parties:**

Owners' Representative: Rob Schepergerdes,  
District's Representative: William J. Keene, General Manager

**Under Negotiation:**

Acquisition of Interest in Real Property by the Open Space District. The Commission will give instruction to its negotiator(s) on the price. (*Government Code Section 54956.8*)

12. **Report on Closed Session.**

13. **Suggested Next Meeting.** February 1, 2017

14. **Adjournment.**

In compliance with Government Code §54954.2(a), the Sonoma County Open Space Fiscal Oversight Commission will, on request, make this agenda available in appropriate alternative formats to persons with a disability, as required by Section 202 of the ADA of 1990 (42 U.S.C. §12132), and the Federal rules and regulations adopted in implementation thereof. Individuals who need this agenda in another format or need a disability-related modification or accommodation should contact Sue Jackson at 707.565.7346 at least 72 hours prior to the meeting to ensure arrangements for accommodation. Pursuant to Government Code § 54957.5, a copy of all documents related to an item on this agenda submitted to the Fiscal Oversight Commission may be obtained from the Fiscal Oversight Commission office, 747 Mendocino Avenue, Santa Rosa, CA 95401.

**SONOMA COUNTY OPEN SPACE  
FISCAL OVERSIGHT COMMISSION**

**COMMISSIONERS**

**Mike Sangiacomo (Sonoma)**  
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**Bob Anderson (Healdsburg)**  
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**Jeff Owen (Alternate)**

**UNAPPROVED**

**Minutes for the Meeting of October 5, 2017**

Commissioners Present: Todd Mendoza (Chair); Regina De La Cruz (Vice Chair); Mike Sangiacomo, (Chair Pro Tempore); Bob Anderson, Eric Koenigshofer, Jeff Owen (Alternate)

Staff Present: Bill Keene, General Manager; Mary Dodge, Administration and Fiscal Services Manager; Misti Arias, Acquisition Program Manager; Sheri Emerson, Stewardship Program Manager; Kathleen Marsh, Stewardship Coordinator; Robert Pittman, Assistant County Counsel; Aldo Mercado, Deputy County Counsel; Sue Jackson, Deputy Clerk.

1. **Call to Order.**

Commissioner Mendoza called the meeting to order at 5:00 pm.

2. **Agenda Items to be Held or Taken Out of Order; Off Agenda Items.**

There were none.

3. **General Announcements Not Requiring Deliberation or Decision.**

Mr. Keene made the following announcements:

- The Advisory Committee/Fiscal Oversight Commission field trip will be held on October 26, 2017 from 4:00 – 6:00 pm. Sites visited will be Andy's Unity Park, Colgan Creek, Roseland Creek Community Park, Roseland Village Public Space, and Bayer Neighborhood Park and Gardens.
- The second series of community meetings regarding the Vital Lands Initiative will be held between October 12<sup>th</sup> and October 21<sup>st</sup>.
- The Board of Directors approved the District's \$1.88 million purchase of a conservation easement over Hansen Ranch, a 330-acre property on the edge of the Two Rock Valley northwest of Petaluma – October 3, 2017
- The District expects to present the following items to the Board of Directors:
  - The Mark West transfer and Cresta 3 acquisition (joint item with Regional Parks) – October 24, 2017.
  - The Vital Lands Initiative – December 5, 2017.
- The Press Democrat will feature Regional Parks in a special section celebrating Parks' 50<sup>th</sup> anniversary. The District's collaboration with Parks will be featured in articles about

properties transferred to Parks for future development as parks and recreation areas within Sonoma County. October 8, 2017.

4. **Public Comment.**

There was none.

5. **Correspondence/Communication.**

There was none.

6. **Approval of Commission Minutes.**

On a motion by Commissioner Anderson and second by Commissioner Koenigshofer, the minutes of August 31, 2017, were approved as submitted.

7. **Financial Report.**

Ms. Dodge reviewed the SCAPOSD Consolidated financial Statements for for August 31, 2017. She reported that the Audit will be complete and ready for review in the next two weeks.

Commissioner Koenigshofer commented on the zero balance shown in the Stewardship Fund Reserve line of the Cash by Fund section. He requested that an explanation be included in all Commission financial reports, i.e., that the District realized \$13.6 Million in savings by refunding Measure F Sales Tax Revenue Bonds issued in November of 2007; that the debt was refinanced at a lower interest rate and used the Stewardship Reserve fund to pay down \$30.0 Million on its bonds; that the Commission recommended (Minute Order #13 dated May 14, 2015) that replenishment of the fund begin in FY 2024-25, at \$7.5 million annually for seven years, and that structured payment action would not curtail additional contributions necessary to fully fund the Stewardship Reserve to the amount determined to be necessary at the end of Measure F in 2031. (See also Board of Directors Resolution 15-0241 dated June 9, 2015.)

8. **Ad Hoc Committee Reports.**

- Annual Report/Audit Review (Anderson/Owen) – Nothing to report.
- Finance/Investment (Sangiacomo/Owen) – Nothing to report.
- Matching Grant Program (De La Cruz/Owen) – Nothing to report.
- District Office Location Scenarios (Anderson/Koenigshofer) - Nothing to report.

9. **Stewardship Reserve Review.**

Ms. Emerson presented an update of the Stewardship Reserve Fund model. The presentation included refinements recommended by the District's consultant, the Center for Natural Lands Management, and discussions with the Commission's Finance/Investment Subcommittee. Ms. Emerson demonstrated a model for calculating reserve fund requirements based on various portfolio scenarios, and provided recommendations on ways to reduce annual stewardship costs.

This review will be presented to the Board of Directors. The commission recommended that the presentation be shortened. Commissioner Anderson offered to work with staff in the preparation of the Board report.

10. **Mark West Creek Regional Park and Open Space Preserve  
Initial Public Access Operation and Maintenance**

Mr. Martin presented the Mark West Transfer project, wherein the District will convey the five properties (Cresta 1, Cresta 2, Cresta 3, McCullough 1, Wendle properties) that will comprise the approximately 900-acre Mark West property to the County of Sonoma for operation of the Mark West Creek Regional Park and Open Space Preserve. In exchange, the County will convey to the District a conservation easement which will ensure that the property remain open to the public for low-intensity outdoor recreation. The transfer includes funding of Initial Public Access, Operation and Maintenance. The Commission approved the transactions. The Commission also approved the County's request for \$1,791,716 in District funds for Initial Public Access, Operation and Maintenance.

11. **Closed Session.**

The Commission adjourned to Closed Session at 7:12 pm.

12. **Report on Closed Session.**

**Resolution No. 2017-007**

The Commission reconvened to Open Session at 7:52 pm. and reported the following:  
On a motion by Commissioner Anderson and second by Commissioner De La Cruz, the Commission unanimously determined that the cumulative value of the encumbrances at least equals the fair market value of the property, and that the fair market value of the easement interest of the replacement conservation easement is equal to or greater than the fair market value of the easement interest to be rescinded by the District.

13. **Suggested Next Meeting.**      October 26, 2017

14. **Adjournment.**

The meeting was adjourned at 5:46 p.m. to a Special Meeting on October 26, 2017 at 5:00 p.m.

Respectfully submitted,

Sue Jackson  
Deputy Clerk

**QUARTERLY REPORT AND CERTIFICATION  
OF THE COUNTY TREASURER  
For Quarter Ending September 30, 2017**

The Government Code requires the County Treasurer to render a Quarterly Report to the County Administrator, the Board of Supervisors, the County Auditor, the Treasury Oversight Committee, and the participants of the Treasury Pool.

The Quarterly Report shall state compliance of the portfolio to the County Investment Policy and denote the ability of the pool to meet its pool's expenditures for the next six months, or provide an explanation as to why sufficient money shall or may not be available.

**COMPLIANCE CERTIFICATION**

I certify that the investments of the Sonoma County Investment Pool are in compliance with the County Investment Policy.

I further certify that the pool has sufficient cash flow available to meet all budgeted expenditure requirements for the next six months.



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Erick Roeser  
Treasurer  
County of Sonoma

**SONOMA COUNTY POOLED INVESTMENT PROGRAM**  
**For Quarter Ending September 30, 2017**

BEGINNING FUND BALANCE (7/01/2017)	\$2,217,521,693
ENDING FUND BALANCE	\$1,974,050,288
AVERAGE DAILY FUND BALANCE	\$2,003,915,595
TOTAL INTEREST EARNED (after fees)	\$6,046,924
INTEREST RATE (after fees)	1.197
INTEREST RATE (before fees)	1.265

**TOTAL FUNDS MANAGED BY TREASURY**

TOTAL TREASURY BALANCE	\$1,985,153,483
(including tobacco endowment, PACE bond investments, active bank accounts and money in transit)	

# **SONOMA COUNTY QUARTERLY INVESTMENT REPORT**

## **For Quarter Ending September 30, 2017**

### **INVESTMENT POOL YIELD:**

The yield during this quarter is 1.265% before fees and 1.197% after fees.

### **MARKET VALUE:**

The market value of the portfolio as of September 30, 2017, is at 99.67% of cost. The market values are down from the last Quarterly Report. Market values were obtained from SunGard Financial Systems and Bloomberg.

### **REVERSE REPURCHASE AGREEMENTS:**

The pool has no reverse repurchase agreements.

### **WEIGHTED AVERAGE MATURITY:**

The weighted average days to maturity is 511 days.

Excluding SCEIP investments, the weighted average days to maturity is 466 days.

### **CHARTS:**

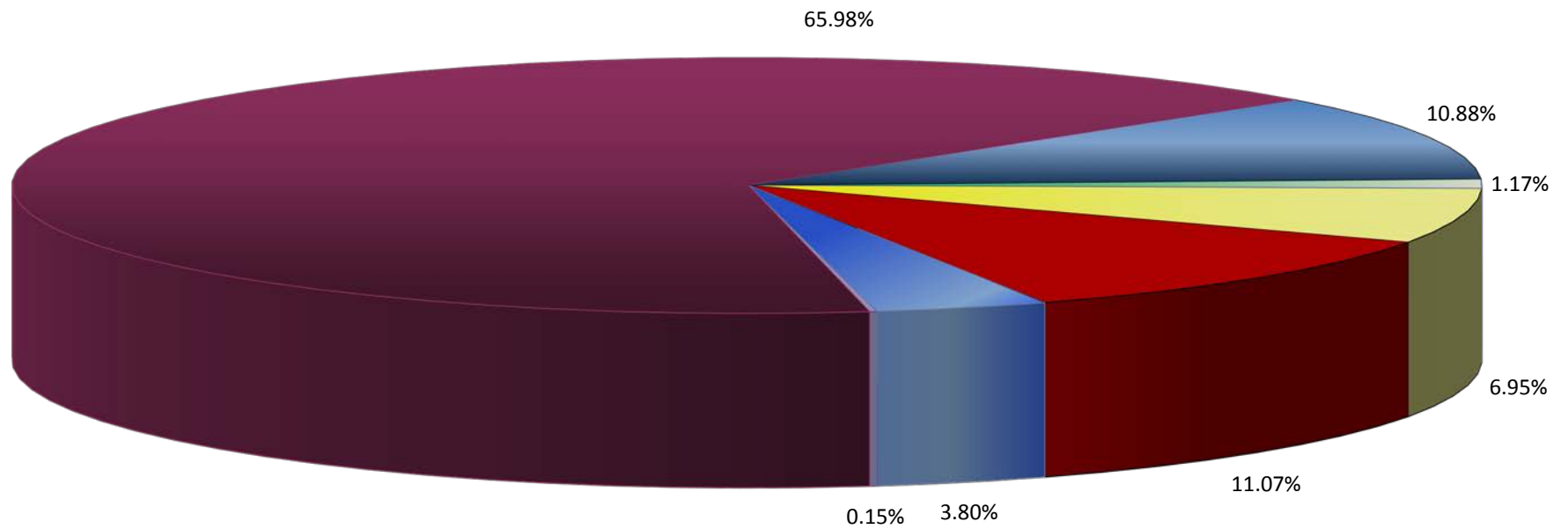
- Chart 1:** The composition of the Investment Pool by the type of investment.  
**Chart 2:** Interest earnings of the Sonoma County Investment Pool compared to FED FUNDS and Local Agency Investment Fund.

### **DETAILED LISTING OF INVESTMENTS:**

A detailed listing of all investments for the Pooled Investment Fund is located at the end of this report.



## SONOMA COUNTY'S POOLED INVESTMENTS AS OF 9/30/2017

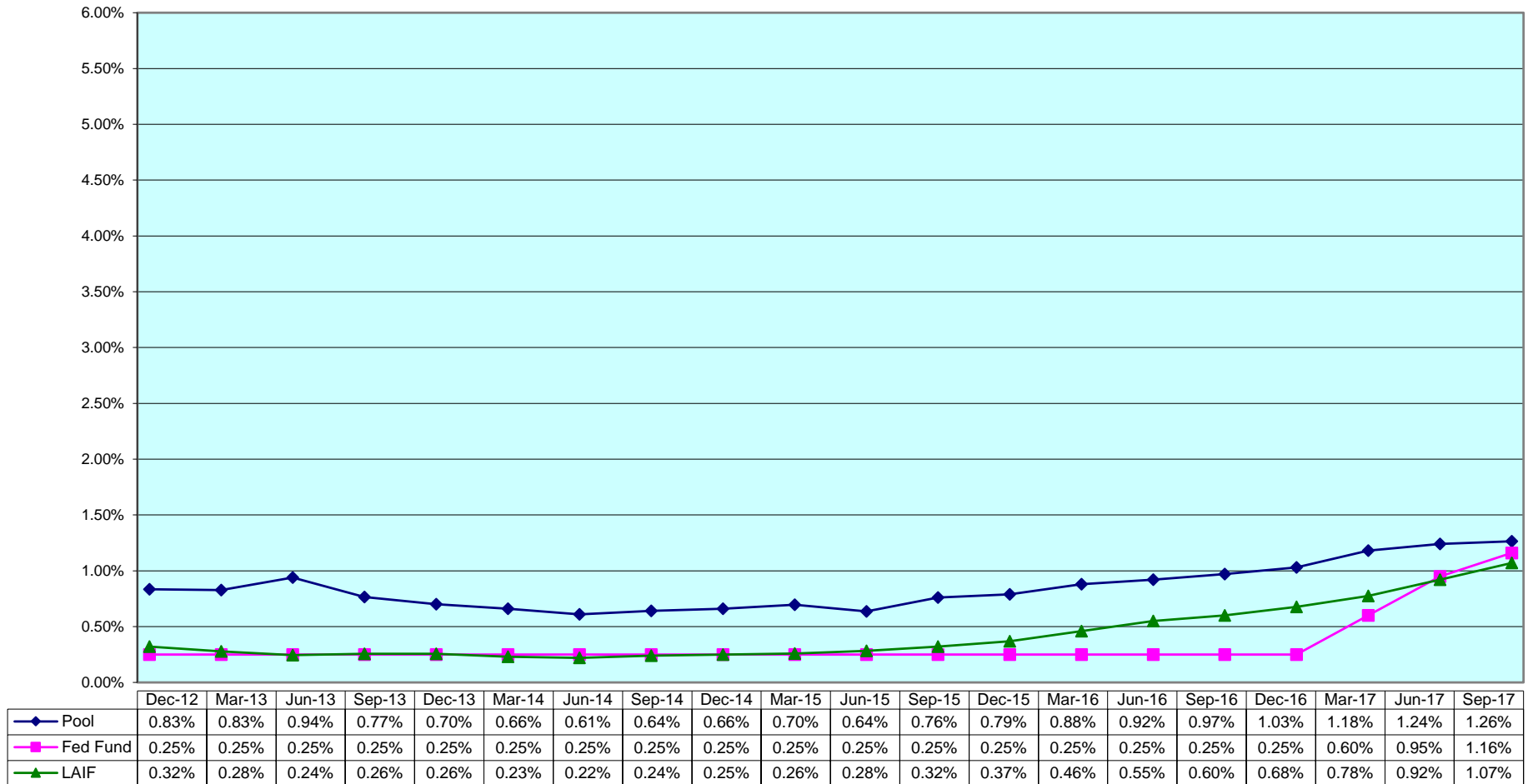


GOVERNMENT POOLS & JPA's  
CASH, CHECKS, AND WARRANTS  
NEGOTIABLE CERTIFICATES OF DEPOSIT

OTHER GOVERNMENTS  
MONEY MARKET MUTUAL FUNDS

TREASURY BILLS AND NOTES  
CORPORATE NOTES AND BONDS

## SONOMA COUNTY TREASURER INVESTMENT POOL QUARTERLY YIELD COMPARISON



\*This does not include special TRAN investments & deferred compensation

Source: County of Sonoma, Office of the Auditor-Controller-Treasurer-Tax Collector

**SONOMA COUNTY POOLED INVESTMENTS**  
**AS OF 9/30/2017**

	<b>BOOK VALUE</b>
CHECKS AND WARRANTS IN TRANSIT	\$671,490
CASH IN VAULT	\$73,497
CASH IN BANK	\$22,302,319
TREASURY BILLS AND NOTES	\$214,729,221
BANKERS ACCEPTANCES	\$0
OTHER GOVERNMENTS	\$1,302,387,688
COMMERCIAL PAPER	\$0
CORPORATE BONDS AND NOTES	\$218,612,470
NEGOTIABLE CERTIFICATES OF DEPOSIT	\$75,000,000
OTHER GOVERNMENT POOLS AND JPA'S	\$3,023,614
MONEY MARKET MUTUAL FUNDS	\$137,249,990
<b>TOTAL</b>	<b>\$1,974,050,288</b>

**SONOMA COUNTY TREASURY POOLED INVESTMENT INVENTORY  
AS OF SEPTEMBER 30, 2017**



Description	Maturity Date	Purchase Date	Coupon Rate	Trading Yield	Current Par / Shares	Current Book / Shares
TREASURY NOTES	10/31/2017	11/07/2014	.75000	1.01675	10,000,000.00	9,997,847.80
TREASURY NOTES	10/31/2017	06/04/2015	1.87500	.84878	20,000,000.00	20,016,619.32
TREASURY NOTES	06/15/2018	04/03/2017	1.12500	1.11137	25,000,000.00	25,001,719.03
TREASURY NOTES	07/31/2018	08/30/2017	.75000	1.20880	10,000,000.00	9,968,309.79
TREASURY NOTES	10/31/2018	10/31/2016	.75000	.87242	25,000,000.00	24,967,238.36
TREASURY NOTES	10/31/2018	11/18/2016	.75000	1.02578	25,000,000.00	24,926,318.92
TREASURY NOTES	11/30/2018	12/12/2016	1.00000	1.11673	50,000,000.00	49,932,946.32
TREASURY NOTES	02/28/2019	03/08/2017	1.12500	1.32567	25,000,000.00	24,930,342.16
TREASURY NOTES	10/15/2019	10/31/2016	1.00000	1.02417	25,000,000.00	24,987,879.40
<b>SUBTOTAL TREASURY BILLS AND NOTES</b>		<b>10.88%</b>			<b>215,000,000.00</b>	<b>214,729,221.10</b>
FHLMC	10/13/2017	04/13/2016	.85000	.85000	4,000,000.00	4,000,000.00
FHLMC	10/27/2017	10/30/2015	.72000	.72000	10,000,000.00	10,000,000.00
FAIR NOTE 2017-1	10/31/2017	07/13/2017	2.00000	2.00000	900,000.00	900,000.00
FHLMC	11/07/2017	02/25/2016	.85000	.85000	10,000,000.00	10,000,000.00
2013 SERIES A	11/15/2017	08/28/2013	1.55000	1.55000	1,715,000.00	1,715,000.00
2013 SERIES B	11/15/2017	08/28/2013	1.55000	1.55000	445,000.00	445,000.00
FEDERAL FARM CREDIT BANK	11/20/2017	11/20/2012	.85000	.85000	10,000,000.00	10,000,000.00
FHLMC	11/24/2017	11/24/2015	.90000	.90000	15,000,000.00	15,000,000.00
FEDERAL HOME LOAN BANK	11/28/2017	11/28/2012	.92000	.92000	5,185,185.20	5,185,185.20
FHLMC	12/20/2017	12/20/2012	.92000	.92000	13,810,000.00	13,810,000.00
FHLMC	01/29/2018	10/29/2015	.85000	.85000	8,000,000.00	8,000,000.00
SONOMA VALLEY HCD SERIES 2017	01/31/2018	09/22/2017	2.00000	2.00000	1,500,000.00	1,500,000.00
FEDERAL FARM CREDIT BANK	02/16/2018	05/19/2016	.75000	.94189	20,000,000.00	19,985,702.51
FEDERAL FARM CREDIT BANK	03/06/2018	12/06/2016	1.00000	1.00000	10,000,000.00	10,000,000.00
FEDERAL FARM CREDIT BANK	04/13/2018	10/19/2015	.93000	.94224	10,000,000.00	9,999,358.33
FEDERAL FARM CREDIT BANK	04/18/2018	04/12/2016	.75000	.81812	10,000,000.00	9,996,322.84
AIRPORT NOTE 2017-3	04/25/2018	04/26/2017	2.00000	2.00000	1,000,000.00	1,000,000.00
FEDERAL FARM CREDIT BANK	05/02/2018	11/02/2015	.95000	.95000	10,000,000.00	10,000,000.00
FEDERAL FARM CREDIT BANK	05/02/2018	11/02/2015	.95000	.95000	10,000,000.00	10,000,000.00
FHLMC	05/17/2018	11/17/2015	1.05000	1.05000	15,000,000.00	15,000,000.00
FEDERAL HOME LOAN BANK	05/23/2018	05/23/2016	1.00000	1.00000	25,000,000.00	25,000,000.00
AIRPORT NOTE 2018-1	06/15/2018	07/03/2017	1.90000	1.90000	3,500,000.00	3,500,000.00
AIRPORT NOTE 2018-2	06/15/2018	07/03/2017	1.90000	1.90000	2,200,000.00	2,200,000.00
AIRPORT NOTE 2018-3	06/15/2018	08/01/2017	2.00000	2.00000	2,000,000.00	2,000,000.00
AIRPORT NOTE 2018-4	06/15/2018	08/30/2017	2.00000	2.00000	4,000,000.00	4,000,000.00
SONOMA COUNTY WATER AGENCY	07/01/2018	10/29/2015	1.25000	1.15031	395,000.00	395,289.49
FEDERAL FARM CREDIT BANK	07/05/2018	07/05/2016	.78000	.78000	5,000,000.00	5,000,000.00
FEDERAL FARM CREDIT BANK	07/05/2018	07/05/2016	.78000	.78000	10,000,000.00	10,000,000.00
CDC NOTE 2017-1	07/15/2018	07/15/2017	2.00000	2.00000	4,200,000.00	4,200,000.00
FEDERAL FARM CREDIT BANK	07/18/2018	04/18/2016	1.00000	1.00000	10,000,000.00	10,000,000.00
FHLMC	07/27/2018	10/27/2015	1.00000	1.00000	10,000,000.00	10,000,000.00
FHLMC	07/27/2018	10/27/2015	1.00000	1.00000	15,000,000.00	15,000,000.00
FHLMC	07/27/2018	04/28/2016	1.00000	1.00000	15,000,000.00	15,000,000.00
FHLMC	07/27/2018	05/05/2016	1.00000	1.00000	12,000,000.00	12,000,000.00
FHLMC	07/27/2018	07/27/2016	.85000	.84293	25,000,000.00	25,001,433.56
FEDERAL NATL MTG ASSN	07/27/2018	07/27/2016	.94000	.94000	12,500,000.00	12,500,000.00
FEDERAL HOME LOAN BANK	08/07/2018	07/15/2016	.62500	.78725	25,000,000.00	24,965,932.95
FHLMC	08/10/2018	05/10/2016	1.00000	1.00000	20,000,000.00	20,000,000.00
FHLMC	08/15/2018	01/25/2017	1.00000	1.14496	35,000,000.00	34,956,225.91
FHLMC	08/17/2018	05/17/2016	1.12500	1.12500	10,000,000.00	10,000,000.00
FEDERAL FARM CREDIT BANK	08/23/2018	05/23/2016	1.00000	1.00000	20,000,000.00	20,000,000.00
UNION ELEMENTARY SD	09/01/2018	07/15/2016	2.00700	1.00016	500,000.00	504,551.37
FHLMC	09/28/2018	06/28/2016	1.05000	1.05000	10,250,000.00	10,250,000.00
FEDERAL NATL MTG ASSN	09/28/2018	09/30/2015	1.15000	1.15000	10,000,000.00	10,000,000.00
FEDERAL NATL MTG ASSN	09/28/2018	09/30/2015	1.15000	1.15000	10,000,000.00	10,000,000.00
FEDERAL FARM CREDIT BANK	10/05/2018	07/15/2016	.96000	.82337	10,000,000.00	10,013,633.01

**SONOMA COUNTY TREASURY POOLED INVESTMENT INVENTORY  
AS OF SEPTEMBER 30, 2017**



Description	Maturity Date	Purchase Date	Coupon Rate	Trading Yield	Current Par / Shares	Current Book / Shares
FEDERAL NATL MTG ASSN	10/26/2018	07/26/2016	1.00000	1.00000	8,000,000.00	8,000,000.00
FEDERAL NATL MTG ASSN	10/29/2018	10/30/2015	1.10000	1.10000	15,000,000.00	15,000,000.00
FEDERAL FARM CREDIT BANK	11/16/2018	11/16/2016	.89000	.97214	20,000,000.00	19,981,724.58
FEDERAL FARM CREDIT BANK	12/28/2018	04/01/2016	1.19000	1.21806	10,000,000.00	9,996,605.90
FEDERAL HOME LOAN BANK	01/03/2019	01/03/2017	1.32000	1.32000	15,000,000.00	15,000,000.00
FEDERAL FARM CREDIT BANK	02/11/2019	02/11/2016	1.20000	1.20000	5,000,000.00	5,000,000.00
FHLMC	02/15/2019	02/15/2017	1.30000	1.30000	15,000,000.00	15,000,000.00
FEDERAL HOME LOAN BANK	02/25/2019	03/02/2017	1.25000	1.38451	15,000,000.00	14,972,246.07
FEDERAL NATL MTG ASSN	03/29/2019	09/30/2015	1.30000	1.30000	10,000,000.00	10,000,000.00
FEDERAL FARM CREDIT BANK	04/17/2019	04/17/2017	1.32000	1.35997	25,000,000.00	24,984,845.26
FEDERAL HOME LOAN BANK	04/18/2019	04/18/2017	1.32000	1.36099	25,000,000.00	24,984,432.05
FEDERAL HOME LOAN BANK	04/29/2019	04/29/2016	1.25000	1.25000	15,000,000.00	15,000,000.00
FHLMC	05/24/2019	05/27/2016	1.12500	1.12500	10,000,000.00	10,000,000.00
FEDERAL FARM CREDIT BANK	06/05/2019	06/05/2017	1.39000	1.39000	15,000,000.00	15,000,000.00
FEDERAL FARM CREDIT BANK	06/06/2019	06/06/2016	1.30000	1.30000	20,000,000.00	20,000,000.00
FHLMC	06/14/2019	06/14/2017	1.40000	1.40000	10,000,000.00	10,000,000.00
FHLMC	06/28/2019	12/30/2016	1.50000	1.50000	15,000,000.00	15,000,000.00
FHLMC	06/28/2019	12/30/2016	1.50000	1.50000	20,000,000.00	20,000,000.00
FEDERAL NATL MTG ASSN	06/28/2019	06/28/2016	1.20000	1.20000	12,500,000.00	12,500,000.00
FEDERAL NATL MTG ASSN	06/28/2019	06/28/2016	1.20000	1.20000	8,450,000.00	8,450,000.00
SONOMA COUNTY WATER AGENCY	07/01/2019	10/29/2015	1.50000	1.40037	405,000.00	405,685.96
FEDERAL FARM CREDIT BANK	07/05/2019	07/05/2016	1.02000	1.02000	10,000,000.00	10,000,000.00
FEDERAL FARM CREDIT BANK	07/05/2019	07/07/2016	1.08000	1.08000	25,000,000.00	25,000,000.00
FHLMC	07/26/2019	04/26/2017	1.50000	1.50000	15,000,000.00	15,000,000.00
FEDERAL NATL MTG ASSN	07/26/2019	07/26/2016	1.10000	1.10000	7,500,000.00	7,500,000.00
FEDERAL NATL MTG ASSN	07/26/2019	08/10/2016	1.12500	1.15459	15,000,000.00	14,992,080.83
FEDERAL FARM CREDIT BANK	07/29/2019	10/29/2015	1.34000	1.34000	10,000,000.00	10,000,000.00
CONTRA COSTA CNTY REDEV	08/01/2019	08/30/2017	1.50000	1.60039	3,025,000.00	3,021,308.32
FEDERAL NATL MTG ASSN	08/02/2019	12/01/2016	1.26000	1.41880	25,000,000.00	24,928,631.93
FEDERAL NATL MTG ASSN	08/23/2019	08/30/2016	1.15000	1.17532	15,000,000.00	14,992,950.30
SCEIP 2009A-10	09/02/2019	07/01/2009	3.00000	3.00000	12,761.29	12,761.29
SCEIP 2009B-10	09/02/2019	08/03/2009	3.00000	3.00000	12,810.03	12,810.03
SCEIP 2009C-10	09/02/2019	09/01/2009	3.00000	3.00000	21,831.65	21,831.65
SCEIP 2009D-10	09/02/2019	10/01/2009	3.00000	3.00000	219,343.03	219,343.03
FEDERAL FARM CREDIT BANK	09/12/2019	09/12/2017	1.37500	1.37500	10,000,000.00	10,000,000.00
FEDERAL FARM CREDIT BANK	09/13/2019	12/13/2016	1.49000	1.49000	15,000,000.00	15,000,000.00
FEDERAL FARM CREDIT BANK	09/13/2019	12/13/2016	1.49000	1.49000	15,000,000.00	15,000,000.00
FEDERAL FARM CREDIT BANK	09/27/2019	12/27/2016	1.55000	1.55000	10,000,000.00	10,000,000.00
FHLMC	11/22/2019	06/01/2017	1.50000	1.50624	17,490,000.00	17,488,459.31
FEDERAL NATL MTG ASSN	11/25/2019	11/28/2016	1.25000	1.30127	20,000,000.00	19,978,434.09
FEDERAL NATL MTG ASSN	11/25/2019	11/29/2016	1.40000	1.51332	20,000,000.00	19,952,511.44
FEDERAL FARM CREDIT BANK	11/25/2019	05/25/2016	1.30000	1.30000	10,000,000.00	10,000,000.00
FHLMC	11/26/2019	05/26/2016	1.35000	1.40141	6,500,000.00	6,493,009.54
FEDERAL HOME LOAN BANK	12/02/2019	12/02/2016	1.50000	1.50000	15,000,000.00	15,000,000.00
FHLMC	12/27/2019	03/27/2017	1.62500	1.70007	8,500,000.00	8,486,180.10
FEDERAL FARM CREDIT BANK	01/06/2020	01/06/2017	1.72000	1.72000	15,000,000.00	15,000,000.00
FHLMC	01/13/2020	04/13/2017	1.80000	1.80000	20,000,000.00	20,000,000.00
FEDERAL NATL MTG ASSN	01/27/2020	01/31/2017	1.70000	1.71204	25,000,000.00	24,993,198.90
FEDERAL FARM CREDIT BANK	02/18/2020	05/18/2016	1.36000	1.36000	10,000,000.00	10,000,000.00
FEDERAL HOME LOAN BANK	04/27/2020	10/28/2016	1.30000	1.30000	10,000,000.00	10,000,000.00
FEDERAL FARM CREDIT BANK	06/01/2020	12/01/2016	1.65000	1.65000	20,000,000.00	20,000,000.00
FEDERAL HOME LOAN BANK	06/26/2020	08/30/2017	1.62500	1.62500	15,000,000.00	15,043,333.33
SONOMA COUNTY WATER AGENCY	07/01/2020	10/29/2015	1.75000	1.65038	225,000.00	225,591.55
SCEIP 2009E-10	09/02/2020	11/02/2009	3.00000	3.00000	21,572.53	21,572.53
SCEIP 2009F-10	09/02/2020	12/01/2009	3.00000	3.00000	28,382.19	28,382.19
SCEIP 2010A-10	09/02/2020	01/04/2010	3.00000	3.00000	22,841.81	22,841.81
SCEIP 2010B-10	09/02/2020	02/01/2010	3.00000	3.00000	18,961.59	18,961.59
SCEIP 2010C-10	09/02/2020	03/01/2010	3.00000	3.00000	59,048.34	59,048.34

**SONOMA COUNTY TREASURY POOLED INVESTMENT INVENTORY  
AS OF SEPTEMBER 30, 2017**



Description	Maturity Date	Purchase Date	Coupon Rate	Trading Yield	Current Par / Shares	Current Book / Shares
SCEIP 2010D-10	09/02/2020	04/01/2010	3.00000	3.00000	17,965.76	17,965.76
SCEIP 2010E-10	09/02/2020	05/03/2010	3.00000	3.00000	17,112.07	17,112.07
SCEIP 2010F-10	09/02/2020	06/01/2010	3.00000	3.00000	75,480.99	75,480.99
SCEIP 2010G-10	09/02/2020	06/30/2010	3.00000	3.00000	66,941.32	66,941.32
SCEIP 2010H-10	09/02/2020	08/02/2010	3.00000	3.00000	39,694.90	39,694.90
SCEIP 2010I-10	09/02/2020	09/01/2010	3.00000	3.00000	12,553.65	12,553.65
FEDERAL FARM CREDIT BANK	10/13/2020	10/13/2016	1.34000	1.34000	17,000,000.00	17,000,000.00
FEDERAL FARM CREDIT BANK	10/13/2020	10/13/2016	1.34000	1.34000	3,000,000.00	3,000,000.00
FEDERAL FARM CREDIT BANK	12/07/2020	12/07/2016	1.77000	1.77000	20,000,000.00	20,000,000.00
FEDERAL HOME LOAN BANK	12/28/2020	12/28/2016	1.87500	1.87500	10,000,000.00	10,000,000.00
FEDERAL FARM CREDIT BANK	03/12/2021	06/13/2017	1.80000	1.83217	13,000,000.00	12,986,252.12
FEDERAL FARM CREDIT BANK	04/12/2021	04/12/2016	1.62000	1.62000	15,000,000.00	15,000,000.00
FEDERAL HOME LOAN BANK	04/26/2021	04/26/2016	1.70000	1.70000	7,250,000.00	7,250,000.00
FEDERAL FARM CREDIT BANK	06/02/2021	06/02/2016	1.69000	1.69000	10,000,000.00	10,000,000.00
FHLMC	06/09/2021	06/09/2016	1.60000	1.60000	5,500,000.00	5,500,000.00
FEDERAL HOME LOAN BANK	09/01/2021	09/01/2016	1.55000	1.55522	15,000,000.00	14,997,061.17
SCEIP 2010J-10	09/02/2021	10/01/2010	3.00000	3.00000	7,893.76	7,893.76
SCEIP 2010L-10	09/02/2021	12/01/2010	3.00000	3.00000	119,600.98	119,600.98
SCEIP 2011A-10	09/02/2021	01/03/2011	3.00000	3.00000	5,531.45	5,531.45
SCEIP 2011B-10	09/02/2021	02/01/2011	3.00000	3.00000	20,096.83	20,096.83
SCEIP 2011C-10	09/02/2021	03/01/2011	3.00000	3.00000	30,655.67	30,655.67
SCEIP 2011D-10	09/02/2021	04/01/2011	3.00000	3.00000	131,997.03	131,997.03
SCEIP 2011E-10	09/02/2021	05/02/2011	3.00000	3.00000	13,592.40	13,592.40
SCEIP 2011F-10	09/02/2021	06/01/2011	3.00000	3.00000	25,725.86	25,725.86
SCEIP 2011G-10	09/02/2021	06/30/2011	3.00000	3.00000	13,432.55	13,432.55
SCEIP 2011H-10	09/02/2021	08/01/2011	3.00000	3.00000	44,670.84	44,670.84
SCEIP 2011I-10	09/02/2021	09/01/2011	3.00000	3.00000	49,818.34	49,818.34
FEDERAL FARM CREDIT BANK	09/20/2021	09/20/2017	1.84000	1.84000	5,000,000.00	5,000,000.00
FEDERAL HOME LOAN BANK	10/06/2021	10/06/2016	1.54000	1.54000	10,000,000.00	10,000,000.00
SCEIP 2011J-10	09/02/2022	10/03/2011	3.00000	3.00000	2,860.19	2,860.19
SCEIP 2011K-10	09/02/2022	11/01/2011	3.00000	3.00000	32,095.54	32,095.54
SCEIP 2012A-10	09/02/2022	01/03/2012	3.00000	3.00000	3,054.48	3,054.48
SCEIP 2012B-10	09/02/2022	02/01/2012	3.00000	3.00000	6,059.75	6,059.75
SCEIP 2012C-10	09/02/2022	03/01/2012	3.00000	3.00000	7,242.51	7,242.51
SCEIP 2012D-10	09/02/2022	04/02/2012	3.00000	3.00000	7,664.06	7,664.06
SCEIP 2012G-10	09/02/2022	06/29/2012	3.00000	3.00000	4,620.18	4,620.18
SCEIP 2012H-10	09/02/2022	08/01/2012	3.00000	3.00000	9,618.06	9,618.06
SCEIP 2012J-10	09/02/2023	11/01/2012	3.00000	3.00000	44,337.48	44,337.48
SCEIP 2012K-10	09/02/2023	12/03/2012	3.00000	3.00000	6,374.29	6,374.29
SCEIP 2013A-10	09/02/2023	01/02/2013	3.00000	3.00000	7,091.30	7,091.30
SCEIP 2013C-10	09/02/2023	03/01/2013	3.00000	3.00000	16,891.74	16,891.74
SCEIP 2013E-10	09/02/2023	05/01/2013	3.00000	3.00000	7,094.93	7,094.93
SCEIP 2013H-10	09/02/2023	08/01/2013	3.00000	3.00000	27,384.73	27,384.73
SCEIP 2013I-10	09/02/2023	09/03/2013	3.00000	3.00000	24,134.05	24,134.05
SCEIP 2013J-10	09/02/2024	10/01/2013	3.00000	3.00000	86,509.91	86,509.91
SCEIP 2013L-10	09/02/2024	12/02/2013	3.00000	3.00000	20,156.52	20,156.52
SCEIP 2014A-10	09/02/2024	01/02/2014	3.00000	3.00000	33,279.00	33,279.00
SCEIP 2014B-10	09/02/2024	02/03/2014	3.00000	3.00000	14,059.45	14,059.45
SCEIP 2014C-10	09/02/2024	03/03/2014	3.00000	3.00000	38,437.68	38,437.68
SCEIP 2014D-10	09/02/2024	04/01/2014	3.00000	3.00000	5,384.74	5,384.74
SCEIP 2014E-10	09/02/2024	05/01/2014	3.00000	3.00000	7,864.55	7,864.55
SCEIP 2014F-10	09/02/2024	06/02/2014	3.00000	3.00000	2,810.69	2,810.69
SCEIP 2014G-10	09/02/2024	06/30/2014	3.00000	3.00000	36,322.13	36,322.13
SCEIP 2014H-10	09/02/2024	08/01/2014	3.00000	3.00000	35,753.94	35,753.94
SCEIP 2014I-10	09/02/2024	09/02/2014	3.00000	3.00000	4,698.04	4,698.04
SCEIP 2014J-10	09/02/2025	10/01/2014	3.00000	3.00000	4,524.11	4,524.11
SCEIP 2014K-10	09/02/2025	11/03/2014	3.00000	3.00000	31,370.72	31,370.72
SCEIP 2014L-10	09/02/2025	12/01/2014	3.00000	3.00000	23,154.53	23,154.53

**SONOMA COUNTY TREASURY POOLED INVESTMENT INVENTORY  
AS OF SEPTEMBER 30, 2017**



Description	Maturity Date	Purchase Date	Coupon Rate	Trading Yield	Current Par / Shares	Current Book / Shares
SCEIP 2015A-10	09/02/2025	01/05/2015	3.00000	3.00000	26,466.00	26,466.00
SCEIP 2015C-10	09/02/2025	03/02/2015	3.00000	3.00000	3,434.88	3,434.88
SCEIP 2015F-10	09/02/2025	06/01/2015	3.00000	3.00000	9,734.85	9,734.85
SCEIP 2015H-10	09/02/2025	08/03/2015	3.00000	3.00000	19,099.56	19,099.56
SCEIP 2015I-10	09/02/2025	09/02/2015	3.00000	3.00000	15,695.87	15,695.87
SCEIP 2015J-10	09/02/2026	10/01/2015	3.00000	3.00000	42,931.44	42,931.44
SCEIP 2015K-10	09/02/2026	11/02/2015	3.00000	3.00000	62,061.72	62,061.72
SCEIP 2015L-10	09/02/2026	12/01/2015	3.00000	3.00000	39,136.33	39,136.33
SCEIP 2016B-10	09/02/2026	02/01/2016	3.00000	3.00000	32,809.28	32,809.28
SCEIP 2016D-10	09/02/2026	04/01/2016	3.00000	3.00000	19,165.95	19,165.95
SCEIP 2016G-10	09/02/2026	06/30/2016	3.00000	3.00000	240,664.10	240,664.10
SCEIP 2016H-10	09/02/2026	08/01/2016	3.00000	3.00000	2,614.17	2,614.17
SCEIP 2016I-10	09/02/2026	09/02/2016	3.00000	3.00000	60,598.80	60,598.80
SCEIP 2016K-10	09/02/2027	11/01/2016	3.00000	3.00000	85,598.91	85,598.91
SCEIP 2016L-10	09/02/2027	12/01/2016	3.00000	3.00000	52,375.24	52,375.24
SCEIP 2017A-10	09/02/2027	01/03/2017	3.00000	3.00000	30,632.33	30,632.33
SCEIP 2017B-10	09/02/2027	02/01/2017	3.00000	3.00000	86,204.39	86,204.39
SCEIP 2017D-10	09/02/2027	04/03/2017	3.00000	3.00000	15,434.58	15,434.58
SCEIP 2017F-10	09/02/2027	06/01/2017	3.00000	3.00000	27,062.12	27,062.12
SCEIP 2017I-10	09/02/2027	09/05/2017	3.00000	3.00000	10,000.00	10,000.00
SCEIP 2009B-20	09/02/2029	06/01/2009	3.00000	3.00000	70,961.25	70,961.25
SCEIP 2009C-20	09/02/2029	07/01/2009	3.00000	3.00000	118,409.72	118,409.72
SCEIP 2009D-20	09/02/2029	08/03/2009	3.00000	3.00000	346,299.74	346,299.74
SCEIP 2009E-20	09/02/2029	09/01/2009	3.00000	3.00000	2,308,075.67	2,308,075.67
SCEIP 2009F-20	09/02/2029	10/01/2009	3.00000	3.00000	762,604.38	762,604.38
SCEIP 2009G-20	09/02/2030	11/02/2009	3.00000	3.00000	446,704.83	446,704.83
SCEIP 2009H-20	09/02/2030	12/01/2009	3.00000	3.00000	1,363,311.50	1,363,311.50
SCEIP 2010A-20	09/02/2030	01/04/2010	3.00000	3.00000	1,096,415.71	1,096,415.71
SCEIP 2010B-20	09/02/2030	02/01/2010	3.00000	3.00000	940,668.87	940,668.87
SCEIP 2010C-20	09/02/2030	03/01/2010	3.00000	3.00000	841,177.37	841,177.37
SCEIP 2010D-20	09/02/2030	04/01/2010	3.00000	3.00000	652,813.08	652,813.08
SCEIP 2010E-20	09/02/2030	05/03/2010	3.00000	3.00000	627,488.47	627,488.47
SCEIP 2010F-20	09/02/2030	06/01/2010	3.00000	3.00000	978,878.71	978,878.71
SCEIP 2010G-20	09/02/2030	06/30/2010	3.00000	3.00000	656,197.11	656,197.11
SCEIP 2010H-20	09/02/2030	08/02/2010	3.00000	3.00000	513,388.46	513,388.46
SCEIP 2010I-20	09/02/2030	09/01/2010	3.00000	3.00000	754,239.76	754,239.76
SCEIP 2010J-20	09/02/2031	10/01/2010	3.00000	3.00000	411,222.56	411,222.56
SCEIP 2010K-20	09/02/2031	11/01/2010	3.00000	3.00000	574,424.87	574,424.87
SCEIP 2010L-20	09/02/2031	12/01/2010	3.00000	3.00000	492,884.12	492,884.12
SCEIP 2011A-20	09/02/2031	01/03/2011	3.00000	3.00000	436,179.97	436,179.97
SCEIP 2011B-20	09/02/2031	02/01/2011	3.00000	3.00000	547,535.86	547,535.86
SCEIP 2011C-20	09/02/2031	03/01/2011	3.00000	3.00000	423,768.91	423,768.91
SCEIP 2011D-20	09/02/2031	04/01/2011	3.00000	3.00000	428,728.23	428,728.23
SCEIP 2011E-20	09/02/2031	05/02/2011	3.00000	3.00000	303,297.64	303,297.64
SCEIP 2011F-20	09/02/2031	06/01/2011	3.00000	3.00000	340,197.10	340,197.10
SCEIP 2011G-20	09/02/2031	06/30/2011	3.00000	3.00000	646,339.99	646,339.99
SCEIP 2014F-20	09/02/2034	06/02/2014	3.00000	3.00000	75,322.46	75,322.46
SCEIP 2014G-20	09/02/2034	06/30/2014	3.00000	3.00000	191,485.30	191,485.30
SCEIP 2014H-20	09/02/2034	08/01/2014	3.00000	3.00000	163,028.64	163,028.64
SCEIP 2014I-20	09/02/2034	09/02/2014	3.00000	3.00000	143,842.08	143,842.08
SCEIP 2014J-20	09/02/2035	10/01/2014	3.00000	3.00000	135,977.03	135,977.03
SCEIP 2014K-20	09/02/2035	11/03/2014	3.00000	3.00000	132,421.83	132,421.83
SCEIP 2014L-20	09/02/2035	12/01/2014	3.00000	3.00000	76,302.51	76,302.51
SCEIP 2015A-20	09/02/2035	01/05/2015	3.00000	3.00000	154,495.94	154,495.94
SCEIP 2015B-20	09/02/2035	02/02/2015	3.00000	3.00000	94,221.86	94,221.86
SCEIP 2015C-20	09/02/2035	03/02/2015	3.00000	3.00000	190,855.73	190,855.73
SCEIP 2015D-20	09/02/2035	04/01/2015	3.00000	3.00000	125,406.07	125,406.07
SCEIP 2015E-20	09/02/2035	05/01/2015	3.00000	3.00000	64,169.68	64,169.68

**SONOMA COUNTY TREASURY POOLED INVESTMENT INVENTORY  
AS OF SEPTEMBER 30, 2017**



Description	Maturity Date	Purchase Date	Coupon Rate	Trading Yield	Current Par / Shares	Current Book / Shares
SCEIP 2015F-20	09/02/2035	06/01/2015	3.00000	3.00000	86,880.48	86,880.48
<b>SUBTOTAL OTHER GOVERNMENTS</b>	<b>65.98%</b>				<b>1,302,704,695.37</b>	<b>1,302,387,688.09</b>
BANK OF MONTREAL	10/06/2017	04/07/2017	1.22000	1.22000	25,000,000.00	25,000,000.00
BNP PARIBAS	06/29/2018	06/29/2017	1.60000	1.60000	25,000,000.00	25,000,000.00
SOCIETE GENERALE	07/31/2018	09/13/2017	1.51000	1.51000	25,000,000.00	25,000,000.00
<b>SUBTOTAL NEGOTIABLE CERTIFICATES OF DEPOSIT</b>	<b>3.80%</b>				<b>75,000,000.00</b>	<b>75,000,000.00</b>
CATERPILLAR	11/06/2017	12/03/2012	1.25000	1.10708	5,000,000.00	5,000,683.38
MICROSOFT CORP	11/15/2017	12/05/2016	.87500	.95698	7,826,000.00	7,825,214.00
MICROSOFT CORP	11/15/2017	12/14/2016	.87500	.96245	5,778,000.00	5,777,380.93
GE CAP CORP MTN	12/07/2017	12/07/2012	1.81722	1.81722	25,000,000.00	25,000,000.00
TOYOTA	12/20/2017	12/20/2012	1.57500	1.57500	20,000,000.00	20,000,000.00
TOYOTA	01/12/2018	01/19/2017	1.45000	1.34999	14,925,000.00	14,929,165.23
TOYOTA	01/12/2018	05/16/2017	1.45000	1.25105	6,597,000.00	6,600,637.12
WELLS FARGO CO MTN	01/22/2018	01/29/2016	1.65000	1.66501	7,000,000.00	6,999,683.17
GE CAP CORP MTN	02/01/2018	03/10/2017	5.62500	.20610	10,000,000.00	10,180,937.50
EXXON MOBILE CORP	03/06/2018	12/07/2016	1.30500	1.34674	25,375,000.00	25,370,466.04
BANK OF AMERICA	03/26/2018	05/10/2016	1.65000	1.42009	10,000,000.00	10,010,894.02
WELLS FARGO CO MTN	04/23/2018	07/19/2016	1.94250	1.74385	5,000,000.00	5,005,107.93
TOYOTA	10/25/2018	10/25/2013	1.96444	1.96444	5,000,000.00	5,000,000.00
WELLS FARGO CO MTN	11/28/2018	12/08/2016	1.80000	1.84316	10,000,000.00	9,995,123.74
PEPSI CO	05/02/2019	05/02/2017	1.55000	1.58825	8,000,000.00	7,995,249.32
WELLS FARGO CO MTN	05/24/2019	06/14/2016	1.75000	1.48002	15,000,000.00	15,064,944.10
APPLE	08/02/2019	09/14/2017	1.10000	1.50033	10,000,000.00	9,939,955.84
MICROSOFT CORP	08/08/2019	03/07/2017	1.10000	1.60415	8,000,000.00	7,927,077.64
WELLS FARGO CO MTN	12/06/2019	12/08/2016	1.96611	1.96611	10,000,000.00	10,000,000.00
WELLS FARGO CO MTN	12/06/2019	12/08/2016	2.15000	2.19789	10,000,000.00	9,989,949.85
<b>SUBTOTAL CORPORATE NOTES AND BONDS</b>	<b>11.07%</b>				<b>218,501,000.00</b>	<b>218,612,469.81</b>
CAMP	10/01/2017	07/08/2002	1.14636	1.14636	114,236,718.67	114,236,718.67
CAL TRUST MMF	10/01/2017	08/28/2009	.91784	.91784	23,013,270.97	23,013,270.97
<b>SUBTOTAL MONEY MARKET MUTUAL FUNDS</b>	<b>6.95%</b>				<b>137,249,989.64</b>	<b>137,249,989.64</b>
LOCAL AGENCY INVEST	10/01/2017	11/04/2002	1.07415	1.07415	3,023,613.80	3,023,613.80
<b>SUBTOTAL GOVERNMENT POOLS AND JPA'S</b>	<b>0.15%</b>				<b>3,023,613.80</b>	<b>3,023,613.80</b>
<b>CASH IN BANK</b>	<b>1.13%</b>				<b>22,302,318.62</b>	<b>22,302,318.62</b>
<b>CHECK AND WARRANTS IN TRANSIT</b>	<b>0.03%</b>				<b>671,489.70</b>	<b>671,489.70</b>
<b>CASH IN VAULT</b>	<b>0.00%</b>				<b>73,497.22</b>	<b>73,497.22</b>
<b>GRAND TOTAL</b>	<b>100%</b>				<b>1,974,526,604.35</b>	<b>1,974,050,287.98</b>



Sonoma County Agricultural Preservation and Open Space District  
Consolidated Balance Sheet - District and OSSTA Funds  
September 30, 2017

**Assets**

Cash and Investments	\$63,208,397
Accounts Receivable	178,790
Prepaid Expenditures	1,364
Other Current Assets	50,000
Intergovernmental Receivables	35,317

<b>Total Assets</b>	<u><u>\$63,473,868</u></u>
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**Liabilities and Fund Balance**

Current Payables	\$40,763
Customer Deposits	51,279
Long-Term Liabilities	30,000

<b>Total Liabilities</b>	<u>122,042</u>
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**Fund Balance**

Nonspendable - Prepaid Expenditures	1,364
Restricted - District Activities	63,350,462
Total Fund Balance	<u>63,351,826</u>

<b>Total Liabilities and Fund Balance</b>	<u><u>\$63,473,868</u></u>
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**Cash by Fund**

OSSTA - Measure F	\$57,442,213
Open Space District	607,472
Fiscal Oversight Commission	11,611
Stewardship Reserve*	
Cooley Reserve	149,252
Operations and Maintenance	4,997,849

<b>Total Cash by Fund</b>	<u><u>\$63,208,397</u></u>
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\*On July 1, 2015 the County of Sonoma Measure F Sales Tax Refunding Bonds, Series 2015 were issued. The transaction provided a savings of \$13.6 million, in part by following the Commission's recommendation of paying down \$30 million in principal, as well as obtaining a lower interest rate. The Commission recommended using the \$10 million in the Stewardship Reserve Fund as part of the \$30 million paydown. Additionally the Commission recommended a funding strategy of using the seven year shortened bond term of \$7.5 million in debt service to fund the Stewardship Reserve beginning in FY2024-25. FOC Minute Order #13 dated May 14, 2015 reflects this recommendation.

Sonoma County Agricultural Preservation and Open Space District  
Consolidated District and OSSTA Budget to Actual  
For the three months ended September 30, 2017  
25% of Year Complete

	Budget Final	Actual Year to Date	Encumbrances Year to Date	Remaining Balance	% of budget Remaining
<b>Revenues</b>					
Tax Revenue	\$23,043,630	\$2,398,320		\$20,645,310	89.59%
Intergovernmental Revenues	6,304,363			6,304,363	100.00%
Use of Money & Prop	390,000	247,012		142,988	36.66%
Miscellaneous Revenues	750,000	17,060		732,940	
Other Financing Sources	685,980			685,980	100.00%
<b>Total Revenues</b>	<b>31,173,973</b>	<b>2,662,392</b>		<b>28,511,581</b>	<b>91.46%</b>
<b>Expenditures</b>					
Salaries and Benefits	4,298,999	798,686		3,500,313	81.42%
Services and Supplies	7,665,010	467,253	\$2,243,498	4,954,259	64.63%
Other Charges	4,353,724	22,659	1,562,344	2,768,721	63.59%
Capital Expenditures	25,366,642		201,018	25,165,624	99.21%
Other Financing Uses	8,186,190	1,858,750		6,327,440	77.29%
<b>Total Expenditures</b>	<b>49,870,565</b>	<b>3,147,348</b>	<b>4,006,860</b>	<b>42,716,357</b>	<b>85.65%</b>
<b>Net Earnings (Cost)</b>	<b>(\$18,696,592)</b>	<b>(484,956)</b>	<b>(\$4,006,860)</b>	<b>(\$14,204,776)</b>	
Beginning fund balance		63,836,782			
<b>Ending Fund Balance</b>		<b>\$63,351,826</b>			

Note: Sales tax collected as of September 30, 2016 was \$2,197,420. Current collections are a 9% increase over the prior year.

Sonoma County Agricultural Preservation and Open Space District  
Consolidated Balance Sheet - District and OSSTA Funds  
October 31, 2017

**Assets**

Cash and Investments	\$61,551,801
Accounts Receivable	
Prepaid Expenditures	1,364
Other Current Assets	50,000
Intergovernmental Receivables	35,317

<b>Total Assets</b>	<u><u>\$61,638,482</u></u>
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**Liabilities and Fund Balance**

Current Payables	\$40,272
Customer Deposits	51,279
Long-Term Liabilities	30,000

<b>Total Liabilities</b>	<u>121,551</u>
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**Fund Balance**

Nonspendable - Prepaid Expenditures	1,364
Restricted - District Activities	61,515,567
<b>Total Fund Balance</b>	<u>61,516,931</u>

<b>Total Liabilities and Fund Balance</b>	<u><u>\$61,638,482</u></u>
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**Cash by Fund**

OSSTA - Measure F	\$54,257,841
Open Space District	2,136,934
Fiscal Oversight Commission	11,611
Stewardship Reserve*	
Cooley Reserve	149,703
Operations and Maintenance	4,995,712

<b>Total Cash by Fund</b>	<u><u>\$61,551,801</u></u>
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\*On July 1, 2015 the County of Sonoma Measure F Sales Tax Refunding Bonds, Series 2015 were issued. The transaction provided a savings of \$13.6 million, in part by following the Commission's recommendation of paying down \$30 million in principal, as well as obtaining a lower interest rate. The Commission recommended using the \$10 million in the Stewardship Reserve Fund as part of the \$30 million paydown. Additionally the Commission recommended a funding strategy of using the seven year shortened bond term of \$7.5 million in debt service to fund the Stewardship Reserve beginning in FY2024-25. FOC Minute Order #13 dated May 14, 2015 reflects this recommendation.

Sonoma County Agricultural Preservation and Open Space District  
Consolidated District and OSSTA Budget to Actual  
For the four months ended October 31, 2017  
33% of Year Complete

	Budget Final	Actual Year to Date	Encumbrances Year to Date	Remaining Balance	% of budget Remaining
<b>Revenues</b>					
Tax Revenue	\$23,043,630	\$3,845,430		\$19,198,200	83.31%
Intergovernmental Revenues	6,304,363	31,361		6,273,002	99.50%
Use of Money & Prop	390,000	434,650		(44,650)	-11.45%
Miscellaneous Revenues	750,000	38,487		711,513	
Other Financing Sources	685,980			685,980	100.00%
<b>Total Revenues</b>	<b>31,173,973</b>	<b>4,349,928</b>		<b>26,824,045</b>	<b>86.05%</b>
<b>Expenditures</b>					
Salaries and Benefits	4,298,999	1,100,763		3,198,236	74.39%
Services and Supplies	7,665,010	584,477	\$2,166,847	4,913,686	64.11%
Other Charges	4,353,724	22,659	1,562,344	2,768,721	63.59%
Capital Expenditures	25,366,642	2,483,547	199,373	22,683,722	89.42%
Other Financing Uses	8,186,190	2,478,333		5,707,857	69.73%
<b>Total Expenditures</b>	<b>49,870,565</b>	<b>6,669,779</b>	<b>3,928,564</b>	<b>39,272,222</b>	<b>78.75%</b>
<b>Net Earnings (Cost)</b>	<b>(\$18,696,592)</b>	<b>(2,319,851)</b>	<b>(\$3,928,564)</b>	<b>(\$12,448,177)</b>	
Beginning fund balance		63,836,782			
<b>Ending Fund Balance</b>		<b>\$61,516,931</b>			

Note: Sales tax collected as of October 31, 2016 was \$3,723,886. Current collections are a 3.26% increase over the prior year.

Sonoma County Agricultural Preservation and Open Space District  
Consolidated Balance Sheet - District and OSSTA Funds  
November 30, 2017

**Assets**

Cash and Investments	\$64,716,346
Accounts Receivable	
Prepaid Expenditures	1,364
Other Current Assets	50,000
Intergovernmental Receivables	35,317

<b>Total Assets</b>	<u><u>\$64,803,027</u></u>
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**Liabilities and Fund Balance**

Current Payables	\$44,131
Customer Deposits	51,279
Long-Term Liabilities	30,000

<b>Total Liabilities</b>	<u>125,410</u>
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**Fund Balance**

Nonspendable - Prepaid Expenditures	1,364
Restricted - District Activities	64,676,253
<b>Total Fund Balance</b>	<u>64,677,617</u>

<b>Total Liabilities and Fund Balance</b>	<u><u>\$64,803,027</u></u>
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**Cash by Fund**

OSSTA - Measure F	\$55,806,058
Open Space District	3,774,042
Fiscal Oversight Commission	10,458
Stewardship Reserve*	
Cooley Reserve	149,703
Operations and Maintenance	4,976,085

<b>Total Cash by Fund</b>	<u><u>\$64,716,346</u></u>
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\*On July 1, 2015 the County of Sonoma Measure F Sales Tax Refunding Bonds, Series 2015 were issued. The transaction provided a savings of \$13.6 million, in part by following the Commission's recommendation of paying down \$30 million in principal, as well as obtaining a lower interest rate. The Commission recommended using the \$10 million in the Stewardship Reserve Fund as part of the \$30 million paydown. Additionally the Commission recommended a funding strategy of using the seven year shortened bond term of \$7.5 million in debt service to fund the Stewardship Reserve beginning in FY2024-25. FOC Minute Order #13 dated May 14, 2015 reflects this recommendation.

Sonoma County Agricultural Preservation and Open Space District  
Consolidated District and OSSTA Budget to Actual  
For the five months ended November 30, 2017  
42% of Year Complete

	Budget Final	Actual Year to Date	Encumbrances Year to Date	Remaining Balance	% of budget Remaining
<b>Revenues</b>					
Tax Revenue	\$23,043,630	\$6,013,230		\$17,030,400	73.91%
Intergovernmental Revenues	6,304,363	31,361		6,273,002	99.50%
Use of Money & Prop	390,000	435,311		(45,311)	-11.62%
Miscellaneous Revenues	750,000	38,487		711,513	
Other Financing Sources	685,980			685,980	100.00%
<b>Total Revenues</b>	<b>31,173,973</b>	<b>6,518,389</b>		<b>24,655,584</b>	<b>79.09%</b>
<b>Expenditures</b>					
Salaries and Benefits	4,298,999	1,557,675		2,741,324	63.77%
Services and Supplies	7,665,010	940,789	\$2,953,908	3,770,313	49.19%
Other Charges	4,353,724	80,453	1,504,550	2,768,721	63.59%
Capital Expenditures	25,366,642	720	223,570	25,142,352	99.12%
Other Financing Uses	8,186,190	3,097,917		5,088,273	62.16%
<b>Total Expenditures</b>	<b>49,870,565</b>	<b>5,677,554</b>	<b>4,682,028</b>	<b>39,510,983</b>	<b>79.23%</b>
<b>Net Earnings (Cost)</b>	<b>(\$18,696,592)</b>	<b>840,835</b>	<b>(\$4,682,028)</b>	<b>(\$14,855,399)</b>	
Beginning fund balance		63,836,782			
<b>Ending Fund Balance</b>		<b>\$64,677,617</b>			

Note: Sales tax collected as of November 30, 2016 was \$5,785,685. Current collections are a 3.9% increase over the prior year.