

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
May 4, 2017 5:00 pm

AGENDA

1. **Call to Order.**
2. **Agenda Items to be Held or Taken Out of Order; Off-Agenda Items.**
3. **General Announcements Not Requiring Deliberation or Decision.**
4. **Public Comment.**
The Brown Act requires that time be set aside for public comment on items not agendized.
5. **Correspondence/Communication.**
6. **Approval of Commission Minutes.** [Attachment 1]
7. **Financial Reports.**
Monthly District Reports [Attachment 2]
Quarterly Report and Certification of the County Treasurer [Attachment 3]
8. **Ad Hoc Committee Reports.**
 - Annual Report/Audit Review (Anderson/Owen)
 - Finance/Investment (Sangiacomo/Owen)
 - Matching Grant Program (De La Cruz/Owen)
 - District Office Location Scenarios (Anderson/Koenigshofer)
9. **Matching Grant Program Overview.** [Attachment 4]
10. **Suggested Next Meeting.** June 8, 2017
11. **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.

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UNAPPROVED

Minutes for the Meeting of April 6, 2017

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

Staff Present: Bill Keene, General Manager; Mary Dodge, Administrative & Fiscal Services Manager; Misti Arias, Acquisition Program Manager; Sheri Emerson, Stewardship Program Manager; Stuart Martin, Land Acquisition Specialist; Kathleen Marsh, Stewardship Coordinator; Robert Pittman, Assistant County Counsel; Lisa Pheatt, Deputy County Counsel; Sue Jackson, Deputy Clerk/Recorder.

Also Present: Rob Schepergerdes, Lang Property Owners' Representative; Peter Lang, Property Owner; Cecily Condon, Planner, Sonoma County Permit & Resource Management Department.

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 Vital Lands Initiative** - Community Meetings were held on the following dates, at the following locations:
 - March 14 – Healdsburg Community Center
 - March 15 – El Molino High School Library, Forestville
 - March 21 – Petaluma Community Center
 - March 29 – Santa Rosa Veterans Building
 - March 30 – Finnish American Heritage Hall, Sonoma

The meetings were well attended. The District received good input. A summary of the discussions will be compiled and shared with the Commission. The next step in the process is to hold County-wide meetings, each with a focus on a specific theme:

- Natural Resources
- Agriculture
- Greenbelts

- Community Separators and Scenic Lands
 - Recreation and Urban Open space.
- Paulin Creek – Recent reports in local media concerning development plans for the Paulin Creek Preserve have resulted in public comment and concern from landowners who live adjacent to the site. The intended 46-acre Preserve was to be protected through a partnership involving the County of Sonoma, the Open Space District, Sonoma County Water Agency, and the City of Santa Rosa. Mr. Keene reported that the planned development is not on District-owned land, but rather on land that is designated as surplus land and owned by the County. He explained the circumstances of the District's limited involvement with the parcel in question, and that the County will consider the sale of County property, including Parcel J, later this year.
 - Donation of Funds to the District
The District received a donation from the Don Bradley Trust. This is the second donation from the Trust, and brings the donation to \$216,000. The District is grateful for the generous gift.
4. **Public Comment.**
There was none.
*see below
 5. **Correspondence/Communication.**
There was none.
 6. **Approval of Commission Minutes.**
On a motion by Commissioner Anderson and second by Alternate Commissioner Owen, the minutes of the March 2, 2017, were approved as submitted.
 7. **Financial Report.**
Ms. Dodge presented (1) the Consolidated Balance Sheet – District and OSSTA Funds for February 28, 2017, and (2) the Consolidated District and OSSTA Budget to Actual for the eight months ended February 28, 2017.
 8. **Ad Hoc Committee Reports.**
 - Annual Report/Audit Review (Anderson/Owen) – The committee, in collaboration with Ms. Dodge and representatives from the Auditor-Controller-Treasurer-Tax Collectors Office, met on March 3, 2017, to evaluate proposals submitted in response to the District's request for Audit Services. Eleven firms responded. Maze and Associates were selected to provide audit services for the District for Fiscal Year 2016-2017 through Fiscal Year 2020-2021. The contract will go before the Board of Directors for approval by the Board of Directors on April 25, 2017.

Further, the Audit Review Committee presented summary comments on the Basic Financial Statements for the Fiscal Year Ended June 30, 2016. Commissioner Anderson commented that the report showed a clean audit opinion. He noted that the strategy for funding the Stewardship Reserve after the Measure F bonds are paid in FY 2015-16 appears in the footnotes.

- 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. **Founders Film.**

The Commission viewed the film shown at the County-wide Vital Lands Initiative meetings.

10. **Stewardship Reserve Fund Calculation.**

Ms. Emerson requested that an ad hoc or subcommittee be created to further refine and examine the District's investment strategy, particularly in relationship to the Stewardship Reserve Fund calculations. The Commission determined that the requested tasks be added to those currently assigned to the Finance/Investment Ad Hoc Committee.

* **Public Comment.**

Mr. Schepergerdes addressed the Commission on behalf of Mr. Lang. Because he has represented Mr. Lang in ongoing discussions with the District, and in response to there being no action taken at the prior Fiscal Oversight Commission hearing on the matter, he offered his assistance if requested by the Commission.

Note: Alternate Commissioner Owen left the meeting at 5:50 pm.

11. **Closed Session.**

The District adjourned to closed session at 5:50 pm.

12. **Report on Closed Session.**

The commission reconvened to open session at 7:28 pm and reported the following:

Lang Exchange

The Commission gave direction to staff for further review and discussion. No action was taken.

13. **Suggested Next Meeting.** May 4, 2017

14. **Adjournment.**

The meeting adjourned at 7:35 pm.

Respectfully submitted,

Sue Jackson
Deputy Clerk

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

Assets

Cash and Investments	\$63,505,069
Unrealized Gains and Losses	
Prepaid Expenditures	949
Other Current Assets	25,000
Intergovernmental Receivables	

Total Assets	<u><u>\$63,531,018</u></u>
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Liabilities and Fund Balance

Current Payables	\$11,332
Accrued Exp/Other Current Liab	
Customer Deposits	50,000
Long-Term Liabilities	30,000

Total Liabilities	<u><u>91,332</u></u>
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Fund Balance

Nonspendable - Prepaid Expenditures	949
Restricted - District Activities	63,438,737
Total Fund Balance	<u><u>63,439,686</u></u>

Total Liabilities and Fund Balance	<u><u>\$63,531,018</u></u>
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Cash by Fund

OSSTA - Measure F	\$58,586,294
Open Space District	1,306,025
Fiscal Oversight Commission	21,014
Stewardship Reserve	
Cooley Reserve	148,885
Operations and Maintenance	3,442,851

Total Cash by Fund	<u><u>\$63,505,069</u></u>
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Sonoma County Agricultural Preservation and Open Space District
Consolidated District and OSSTA Budget to Actual
For the nine months ended March 31, 2017
75% of Year Complete

	Budget Final	Actual Year to Date	Encumbrances Year to Date	Remaining Balance	% of budget Remaining
Revenues					
Tax Revenue	\$21,320,000	\$13,969,976		\$7,350,024	34.47%
Intergovernmental Revenues	36,752,956	6,627,664		30,125,292	81.97%
Use of Money & Prop	495,000	210,225		284,775	57.53%
Miscellaneous Revenues		151,970		(151,970)	
Other Financing Sources	629,822	30,511		599,311	95.16%
Total Revenues	59,197,778	20,990,346		38,207,432	64.54%
Expenditures					
Salaries and Benefits	4,110,740	2,407,614		1,703,126	41.43%
Services and Supplies	7,216,112	2,034,192	\$2,934,468	2,247,452	31.14%
Other Charges	37,777,149	9,069,419	905,658	27,802,072	73.59%
Capital Expenditures	25,018,433	2,120,212	207,487	22,690,734	90.70%
Other Financing Uses	8,144,598	5,560,018		2,584,580	31.73%
Total Expenditures	82,267,032	21,191,455	4,047,613	57,027,964	69.32%
Net Earnings (Cost)	(\$23,069,254)	(201,109)	(\$4,047,613)	(\$18,820,532)	
Beginning fund balance		63,640,795			
Ending Fund Balance		\$63,439,686			

Note: Sales tax collected by March 31, 2016 was \$13,535,287. Current collections increased from 2.7% in February to 3.21% of an increase from the prior year.

**QUARTERLY REPORT AND CERTIFICATION
OF THE COUNTY TREASURER
For Quarter Ending March 31, 2017**

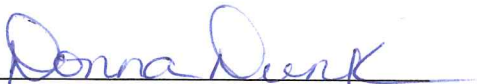
The Government Code requires the County Treasurer to render a Quarterly Report to the County Administrator, the Board of Supervisors, the County Auditor, the Treasury Oversight Committee, and the participants of the Treasury Pool.

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.



Donna M. Dunk
Treasurer
County of Sonoma

SONOMA COUNTY POOLED INVESTMENT PROGRAM
For Quarter Ending March 31, 2017

BEGINNING FUND BALANCE (1/01/2017)	\$2,088,505,250
ENDING FUND BALANCE	\$2,118,966,076
AVERAGE DAILY FUND BALANCE	\$2,067,815,061
TOTAL INTEREST EARNED (after fees)	\$5,647,287
INTEREST RATE (after fees)	1.108
INTEREST RATE (before fees)	1.179

TOTAL FUNDS MANAGED BY TREASURY

TOTAL TREASURY BALANCE	\$2,130,168,698
(including tobacco endowment, PACE bond investments, active bank accounts and money in transit)	

SONOMA COUNTY QUARTERLY INVESTMENT REPORT

For Quarter Ending March 31, 2017

INVESTMENT POOL YIELD:

The yield during this quarter is 1.179% before fees and 1.108% after fees.

MARKET VALUE:

The market value of the portfolio as of March 31, 2017, is at 99.69% of cost. The market values are up 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 615 days.

Excluding SCEIP investments, the weighted average days to maturity is 568 days.

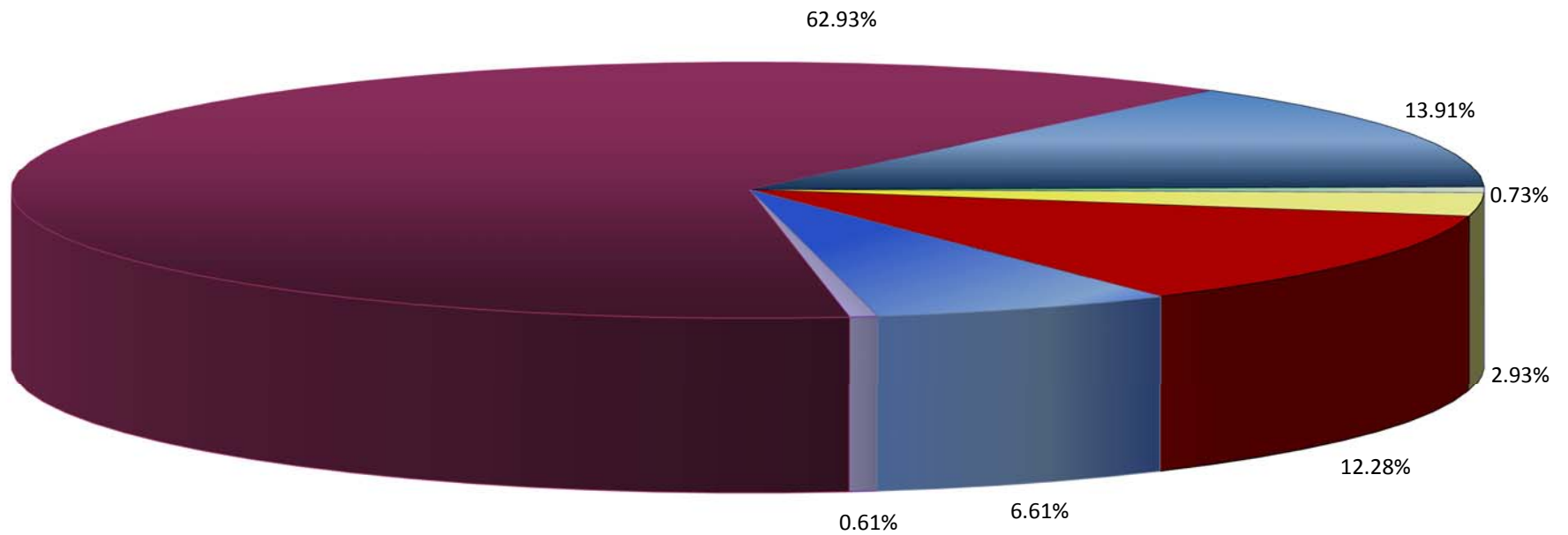
CHARTS:

- 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 3/31/2017

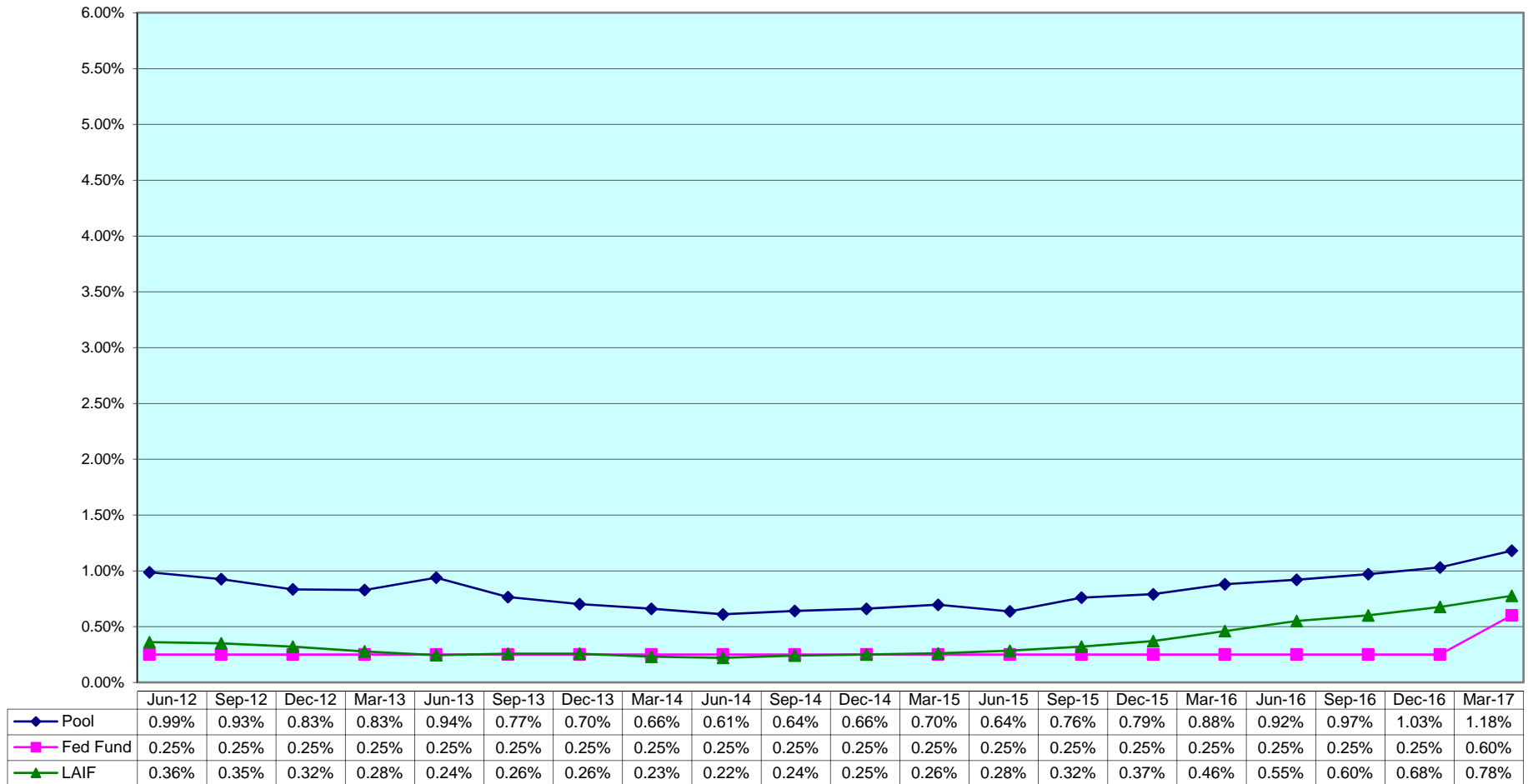


GOVERNMENT POOLS & JPA's
CASH, CHECKS, AND WARRANTS
NEGOTIABLE CERTIFICATES OF DEPOSIT

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 3/31/2017

	BOOK VALUE
CHECKS AND WARRANTS IN TRANSIT	\$758,209
CASH IN VAULT	\$163,955
CASH IN BANK	\$14,461,671
TREASURY BILLS AND NOTES	\$294,816,429
BANKERS ACCEPTANCES	\$0
OTHER GOVERNMENTS	\$1,333,531,527
COMMERCIAL PAPER	\$0
CORPORATE BONDS AND NOTES	\$260,181,526
NEGOTIABLE CERTIFICATES OF DEPOSIT	\$140,000,000
OTHER GOVERNMENT POOLS AND JPA'S	\$13,000,276
MONEY MARKET MUTUAL FUNDS	\$62,052,483
TOTAL	\$2,118,966,076

**SONOMA COUNTY TREASURY POOLED INVESTMENT INVENTORY
AS OF MARCH 31, 2017**



Description	Maturity Date	Purchase Date	Coupon Rate	Trading Yield	Current Par / Shares	Current Book / Shares
TREASURY NOTES	07/15/2017	03/02/2016	.87500	.78016	10,000,000.00	10,002,707.02
TREASURY NOTES	07/31/2017	01/19/2016	2.37500	.80992	15,000,000.00	15,077,239.98
TREASURY NOTES	07/31/2017	03/17/2016	.50000	.87935	15,000,000.00	14,981,320.16
TREASURY NOTES	07/31/2017	03/22/2016	.50000	.77478	15,000,000.00	14,986,420.66
TREASURY NOTES	07/31/2017	04/08/2016	.50000	.64954	50,000,000.00	49,975,331.09
TREASURY NOTES	08/15/2017	04/16/2015	.87500	.63180	10,000,000.00	10,008,978.87
TREASURY NOTES	10/31/2017	11/07/2014	.75000	1.01675	10,000,000.00	9,984,719.35
TREASURY NOTES	10/31/2017	06/04/2015	1.87500	.84878	20,000,000.00	20,117,997.16
TREASURY NOTES	10/31/2018	10/31/2016	.75000	.87242	25,000,000.00	24,952,060.16
TREASURY NOTES	10/31/2018	11/18/2016	.75000	1.02578	25,000,000.00	24,901,506.32
TREASURY NOTES	11/30/2018	12/12/2016	1.00000	1.11673	50,000,000.00	49,920,557.33
TREASURY NOTES	02/28/2019	03/08/2017	1.12500	1.32567	25,000,000.00	24,911,704.07
TREASURY NOTES	10/15/2019	10/31/2016	1.00000	1.02417	25,000,000.00	24,995,887.13
SUBTOTAL TREASURY BILLS AND NOTES		13.91%			295,000,000.00	294,816,429.30
AIRPORT NOTE 2016-1	04/26/2017	05/04/2016	1.70000	1.70000	1,000,000.00	1,000,000.00
FEDERAL HOME LOAN BANK	05/26/2017	05/07/2015	.72000	.72642	20,000,000.00	19,999,809.34
FEDERAL HOME LOAN BANK	06/09/2017	05/12/2015	1.00000	.72026	15,000,000.00	15,007,840.90
FAIR NOTE 2016-1	06/22/2017	06/15/2016	1.40000	1.40000	700,000.00	700,000.00
FHLMC	06/29/2017	06/29/2015	.87500	.87500	15,000,000.00	15,000,000.00
AIRPORT NOTE 2017-1	06/30/2017	09/12/2016	1.70000	1.70000	3,500,000.00	3,500,000.00
AIRPORT NOTE 2017-2	06/30/2017	12/12/2016	1.80000	1.80000	2,200,000.00	2,200,000.00
FEDERAL FARM CREDIT BANK	07/19/2017	10/20/2015	.68000	.69162	10,000,000.00	9,999,658.31
COTATI-ROHNERT PK USD	08/01/2017	11/06/2015	1.30000	1.05082	500,000.00	500,411.79
AIRPORT NOTE 2016-2	08/01/2017	08/15/2016	1.70000	1.70000	2,000,000.00	2,000,000.00
FEDERAL FARM CREDIT BANK	08/17/2017	09/14/2016	.69300	.68436	10,000,000.00	9,936,344.44
FEDERAL FARM CREDIT BANK	09/22/2017	10/01/2014	1.12500	1.13800	5,000,000.00	4,999,695.86
FEDERAL NATL MTG ASSN	09/27/2017	11/03/2014	1.00000	.98801	20,000,000.00	20,001,149.38
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
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
FEDERAL FARM CREDIT BANK	02/16/2018	05/19/2016	.75000	.94189	20,000,000.00	19,966,742.80
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	9,998,753.04
FEDERAL FARM CREDIT BANK	04/18/2018	04/12/2016	.75000	.81812	10,000,000.00	9,992,941.32
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 FARM CREDIT BANK	05/23/2018	05/23/2016	1.00000	1.00000	25,000,000.00	25,000,000.00
SONOMA COUNTY WATER AGENCY	07/01/2018	10/29/2015	1.25000	1.15031	395,000.00	395,483.53
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
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	25,002,310.95
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	24,945,822.39
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	34,931,035.18

**SONOMA COUNTY TREASURY POOLED INVESTMENT INVENTORY
AS OF MARCH 31, 2017**



Description	Maturity Date	Purchase Date	Coupon Rate	Trading Yield	Current Par / Shares	Current Book / Shares
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	507,037.62
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	10,020,394.10
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	19,973,587.35
FEDERAL FARM CREDIT BANK	12/28/2018	04/01/2016	1.19000	1.21806	10,000,000.00	9,995,234.78
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	14,966,492.88
FEDERAL HOME LOAN BANK	03/18/2019	03/17/2017	1.37500	1.43905	25,000,000.00	24,975,781.43
FEDERAL NATL MTG ASSN	03/29/2019	09/30/2015	1.30000	1.30000	10,000,000.00	10,000,000.00
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	06/06/2019	06/06/2016	1.30000	1.30000	20,000,000.00	20,000,000.00
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	405,882.72
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
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	14,989,895.00
FEDERAL FARM CREDIT BANK	07/29/2019	10/29/2015	1.34000	1.34000	10,000,000.00	10,000,000.00
FEDERAL NATL MTG ASSN	08/02/2019	12/01/2016	1.26000	1.41880	25,000,000.00	24,909,138.85
FEDERAL NATL MTG ASSN	08/23/2019	08/30/2016	1.15000	1.17532	15,000,000.00	14,991,083.28
SCEIP 2009A-10	09/02/2019	07/01/2009	3.00000	3.00000	15,686.53	15,686.53
SCEIP 2009B-10	09/02/2019	08/03/2009	3.00000	3.00000	15,746.43	15,746.43
SCEIP 2009C-10	09/02/2019	09/01/2009	3.00000	3.00000	26,836.07	26,836.07
SCEIP 2009D-10	09/02/2019	10/01/2009	3.00000	3.00000	269,622.65	269,622.65
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
FEDERAL NATL MTG ASSN	11/25/2019	11/28/2016	1.25000	1.30127	20,000,000.00	19,975,489.93
FEDERAL NATL MTG ASSN	11/25/2019	11/29/2016	1.40000	1.51332	20,000,000.00	19,944,551.98
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	6,491,382.01
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	8,483,000.00
FHLMC	12/27/2019	03/27/2017	1.75000	1.75000	20,000,000.00	20,000,000.00
FEDERAL FARM CREDIT BANK	01/06/2020	01/06/2017	1.72000	1.72000	15,000,000.00	15,000,000.00
FEDERAL NATL MTG ASSN	01/27/2020	01/31/2017	1.70000	1.71204	25,000,000.00	24,996,453.43
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
SONOMA COUNTY WATER AGENCY	07/01/2020	10/29/2015	1.75000	1.65038	225,000.00	225,699.37
FHLMC	07/27/2020	01/27/2017	1.90000	1.90000	15,000,000.00	15,000,000.00
SCEIP 2009E-10	09/02/2020	11/02/2009	3.00000	3.00000	30,335.96	30,335.96
SCEIP 2009F-10	09/02/2020	12/01/2009	3.00000	3.00000	32,568.72	32,568.72
SCEIP 2010A-10	09/02/2020	01/04/2010	3.00000	3.00000	26,211.11	26,211.11
SCEIP 2010B-10	09/02/2020	02/01/2010	3.00000	3.00000	21,758.53	21,758.53
SCEIP 2010C-10	09/02/2020	03/01/2010	3.00000	3.00000	67,758.31	67,758.31
SCEIP 2010D-10	09/02/2020	04/01/2010	3.00000	3.00000	20,615.81	20,615.81
SCEIP 2010E-10	09/02/2020	05/03/2010	3.00000	3.00000	19,636.19	19,636.19

**SONOMA COUNTY TREASURY POOLED INVESTMENT INVENTORY
AS OF MARCH 31, 2017**



Description	Maturity Date	Purchase Date	Coupon Rate	Trading Yield	Current Par / Shares	Current Book / Shares
SCEIP 2010F-10	09/02/2020	06/01/2010	3.00000	3.00000	86,614.85	86,614.85
SCEIP 2010G-10	09/02/2020	06/30/2010	3.00000	3.00000	76,815.55	76,815.55
SCEIP 2010H-10	09/02/2020	08/02/2010	3.00000	3.00000	47,774.81	47,774.81
SCEIP 2010I-10	09/02/2020	09/01/2010	3.00000	3.00000	19,784.34	19,784.34
FEDERAL HOME LOAN BANK	09/29/2020	12/29/2016	2.00000	2.00000	20,000,000.00	20,000,000.00
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	12/28/2020	03/28/2017	1.97000	1.97000	12,040,000.00	12,040,000.00
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 FARM CREDIT BANK	06/14/2021	03/31/2017	2.19000	2.19400	10,000,000.00	10,008,842.65
FEDERAL HOME LOAN BANK	09/01/2021	09/01/2016	1.55000	1.55522	15,000,000.00	14,996,685.36
SCEIP 2010J-10	09/02/2021	10/01/2010	3.00000	3.00000	8,736.35	8,736.35
SCEIP 2010L-10	09/02/2021	12/01/2010	3.00000	3.00000	132,367.27	132,367.27
SCEIP 2011A-10	09/02/2021	01/03/2011	3.00000	3.00000	6,121.88	6,121.88
SCEIP 2011B-10	09/02/2021	02/01/2011	3.00000	3.00000	33,021.36	33,021.36
SCEIP 2011C-10	09/02/2021	03/01/2011	3.00000	3.00000	33,927.87	33,927.87
SCEIP 2011D-10	09/02/2021	04/01/2011	3.00000	3.00000	146,086.49	146,086.49
SCEIP 2011E-10	09/02/2021	05/02/2011	3.00000	3.00000	15,043.26	15,043.26
SCEIP 2011F-10	09/02/2021	06/01/2011	3.00000	3.00000	28,471.85	28,471.85
SCEIP 2011G-10	09/02/2021	06/30/2011	3.00000	3.00000	14,866.36	14,866.36
SCEIP 2011H-10	09/02/2021	08/01/2011	3.00000	3.00000	49,439.04	49,439.04
SCEIP 2011I-10	09/02/2021	09/01/2011	3.00000	3.00000	55,135.98	55,135.98
FEDERAL HOME LOAN BANK	10/06/2021	10/06/2016	1.54000	1.54000	10,000,000.00	10,000,000.00
FHLMC	12/20/2021	12/20/2016	2.42000	2.42000	15,000,000.00	15,000,000.00
SCEIP 2011J-10	09/02/2022	10/03/2011	3.00000	3.00000	3,095.76	3,095.76
SCEIP 2011K-10	09/02/2022	11/01/2011	3.00000	3.00000	34,738.89	34,738.89
SCEIP 2012A-10	09/02/2022	01/03/2012	3.00000	3.00000	3,306.04	3,306.04
SCEIP 2012B-10	09/02/2022	02/01/2012	3.00000	3.00000	6,558.82	6,558.82
SCEIP 2012C-10	09/02/2022	03/01/2012	3.00000	3.00000	7,838.99	7,838.99
SCEIP 2012D-10	09/02/2022	04/02/2012	3.00000	3.00000	8,295.27	8,295.27
SCEIP 2012G-10	09/02/2022	06/29/2012	3.00000	3.00000	5,000.70	5,000.70
SCEIP 2012H-10	09/02/2022	08/01/2012	3.00000	3.00000	10,410.19	10,410.19
SCEIP 2012J-10	09/02/2023	11/01/2012	3.00000	3.00000	59,679.03	59,679.03
SCEIP 2012K-10	09/02/2023	12/03/2012	3.00000	3.00000	6,796.06	6,796.06
SCEIP 2013A-10	09/02/2023	01/02/2013	3.00000	3.00000	7,560.52	7,560.52
SCEIP 2013C-10	09/02/2023	03/01/2013	3.00000	3.00000	18,009.44	18,009.44
SCEIP 2013E-10	09/02/2023	05/01/2013	3.00000	3.00000	7,564.39	7,564.39
SCEIP 2013H-10	09/02/2023	08/01/2013	3.00000	3.00000	29,196.73	29,196.73
SCEIP 2013I-10	09/02/2023	09/03/2013	3.00000	3.00000	25,730.95	25,730.95
SCEIP 2013J-10	09/02/2024	10/01/2013	3.00000	3.00000	91,238.35	91,238.35
SCEIP 2013L-10	09/02/2024	12/02/2013	3.00000	3.00000	64,074.08	64,074.08
SCEIP 2014A-10	09/02/2024	01/02/2014	3.00000	3.00000	35,097.95	35,097.95
SCEIP 2014B-10	09/02/2024	02/03/2014	3.00000	3.00000	14,827.91	14,827.91
SCEIP 2014C-10	09/02/2024	03/03/2014	3.00000	3.00000	40,538.59	40,538.59
SCEIP 2014D-10	09/02/2024	04/01/2014	3.00000	3.00000	14,020.76	14,020.76
SCEIP 2014E-10	09/02/2024	05/01/2014	3.00000	3.00000	8,294.42	8,294.42
SCEIP 2014F-10	09/02/2024	06/02/2014	3.00000	3.00000	2,964.31	2,964.31
SCEIP 2014G-10	09/02/2024	06/30/2014	3.00000	3.00000	38,307.41	38,307.41
SCEIP 2014H-10	09/02/2024	08/01/2014	3.00000	3.00000	37,708.16	37,708.16
SCEIP 2014I-10	09/02/2024	09/02/2014	3.00000	3.00000	4,954.82	4,954.82
SCEIP 2014J-10	09/02/2025	10/01/2014	3.00000	3.00000	4,732.54	4,732.54
SCEIP 2014K-10	09/02/2025	11/03/2014	3.00000	3.00000	32,816.04	32,816.04
SCEIP 2014L-10	09/02/2025	12/01/2014	3.00000	3.00000	24,221.31	24,221.31
SCEIP 2015A-10	09/02/2025	01/05/2015	3.00000	3.00000	43,440.41	43,440.41
SCEIP 2015C-10	09/02/2025	03/02/2015	3.00000	3.00000	3,593.13	3,593.13

**SONOMA COUNTY TREASURY POOLED INVESTMENT INVENTORY
AS OF MARCH 31, 2017**



Description	Maturity Date	Purchase Date	Coupon Rate	Trading Yield	Current Par / Shares	Current Book / Shares
SCEIP 2015D-10	09/02/2025	04/01/2015	3.00000	3.00000	4,875.63	4,875.63
SCEIP 2015F-10	09/02/2025	06/01/2015	3.00000	3.00000	10,183.35	10,183.35
SCEIP 2015H-10	09/02/2025	08/03/2015	3.00000	3.00000	23,827.49	23,827.49
SCEIP 2015I-10	09/02/2025	09/02/2015	3.00000	3.00000	16,419.01	16,419.01
SCEIP 2015J-10	09/02/2026	10/01/2015	3.00000	3.00000	49,135.68	49,135.68
SCEIP 2015K-10	09/02/2026	11/02/2015	3.00000	3.00000	82,872.33	82,872.33
SCEIP 2015L-10	09/02/2026	12/01/2015	3.00000	3.00000	63,140.91	63,140.91
SCEIP 2016B-10	09/02/2026	02/01/2016	3.00000	3.00000	34,103.17	34,103.17
SCEIP 2016D-10	09/02/2026	04/01/2016	3.00000	3.00000	19,921.79	19,921.79
SCEIP 2016G-10	09/02/2026	06/30/2016	3.00000	3.00000	250,155.06	250,155.06
SCEIP 2016H-10	09/02/2026	08/01/2016	3.00000	3.00000	2,717.27	2,717.27
SCEIP 2016I-10	09/02/2026	09/02/2016	3.00000	3.00000	62,988.61	62,988.61
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 2009B-20	09/02/2029	06/01/2009	3.00000	3.00000	180,495.93	180,495.93
SCEIP 2009C-20	09/02/2029	07/01/2009	3.00000	3.00000	121,529.91	121,529.91
SCEIP 2009D-20	09/02/2029	08/03/2009	3.00000	3.00000	360,843.22	360,843.22
SCEIP 2009E-20	09/02/2029	09/01/2009	3.00000	3.00000	2,427,994.84	2,427,994.84
SCEIP 2009F-20	09/02/2029	10/01/2009	3.00000	3.00000	803,913.70	803,913.70
SCEIP 2009G-20	09/02/2030	11/02/2009	3.00000	3.00000	608,663.64	608,663.64
SCEIP 2009H-20	09/02/2030	12/01/2009	3.00000	3.00000	1,453,835.60	1,453,835.60
SCEIP 2010A-20	09/02/2030	01/04/2010	3.00000	3.00000	1,150,635.64	1,150,635.64
SCEIP 2010B-20	09/02/2030	02/01/2010	3.00000	3.00000	1,009,209.56	1,009,209.56
SCEIP 2010C-20	09/02/2030	03/01/2010	3.00000	3.00000	860,849.86	860,849.86
SCEIP 2010D-20	09/02/2030	04/01/2010	3.00000	3.00000	691,969.23	691,969.23
SCEIP 2010E-20	09/02/2030	05/03/2010	3.00000	3.00000	666,452.48	666,452.48
SCEIP 2010F-20	09/02/2030	06/01/2010	3.00000	3.00000	1,092,917.31	1,092,917.31
SCEIP 2010G-20	09/02/2030	06/30/2010	3.00000	3.00000	737,117.85	737,117.85
SCEIP 2010H-20	09/02/2030	08/02/2010	3.00000	3.00000	582,095.03	582,095.03
SCEIP 2010I-20	09/02/2030	09/01/2010	3.00000	3.00000	836,755.99	836,755.99
SCEIP 2010J-20	09/02/2031	10/01/2010	3.00000	3.00000	419,805.64	419,805.64
SCEIP 2010K-20	09/02/2031	11/01/2010	3.00000	3.00000	722,455.18	722,455.18
SCEIP 2010L-20	09/02/2031	12/01/2010	3.00000	3.00000	612,313.25	612,313.25
SCEIP 2011A-20	09/02/2031	01/03/2011	3.00000	3.00000	445,283.97	445,283.97
SCEIP 2011B-20	09/02/2031	02/01/2011	3.00000	3.00000	577,377.52	577,377.52
SCEIP 2011C-20	09/02/2031	03/01/2011	3.00000	3.00000	473,880.29	473,880.29
SCEIP 2011D-20	09/02/2031	04/01/2011	3.00000	3.00000	546,265.42	546,265.42
SCEIP 2011E-20	09/02/2031	05/02/2011	3.00000	3.00000	309,628.11	309,628.11
SCEIP 2011F-20	09/02/2031	06/01/2011	3.00000	3.00000	347,297.74	347,297.74
SCEIP 2011G-20	09/02/2031	06/30/2011	3.00000	3.00000	659,830.47	659,830.47
SCEIP 2014F-20	09/02/2034	06/02/2014	3.00000	3.00000	110,537.93	110,537.93
SCEIP 2014G-20	09/02/2034	06/30/2014	3.00000	3.00000	234,377.86	234,377.86
SCEIP 2014H-20	09/02/2034	08/01/2014	3.00000	3.00000	188,130.02	188,130.02
SCEIP 2014I-20	09/02/2034	09/02/2014	3.00000	3.00000	188,965.00	188,965.00
SCEIP 2014J-20	09/02/2035	10/01/2014	3.00000	3.00000	137,853.66	137,853.66
SCEIP 2014K-20	09/02/2035	11/03/2014	3.00000	3.00000	134,249.40	134,249.40
SCEIP 2014L-20	09/02/2035	12/01/2014	3.00000	3.00000	77,355.57	77,355.57
SCEIP 2015A-20	09/02/2035	01/05/2015	3.00000	3.00000	175,048.22	175,048.22
SCEIP 2015B-20	09/02/2035	02/02/2015	3.00000	3.00000	95,522.23	95,522.23
SCEIP 2015C-20	09/02/2035	03/02/2015	3.00000	3.00000	206,474.85	206,474.85
SCEIP 2015D-20	09/02/2035	04/01/2015	3.00000	3.00000	179,896.32	179,896.32
SCEIP 2015E-20	09/02/2035	05/01/2015	3.00000	3.00000	65,055.29	65,055.29
SCEIP 2015F-20	09/02/2035	06/01/2015	3.00000	3.00000	88,079.53	88,079.53
SUBTOTAL OTHER GOVERNMENTS		62.93%			1,334,021,895.17	1,333,531,527.14
BANK OF MONTREAL	06/01/2017	12/01/2016	1.12000	1.12000	20,000,000.00	20,000,000.00
BANK OF NOVA SCOTIA	06/09/2017	12/09/2016	1.15000	1.15000	25,000,000.00	25,000,000.00

**SONOMA COUNTY TREASURY POOLED INVESTMENT INVENTORY
AS OF MARCH 31, 2017**



Description	Maturity Date	Purchase Date	Coupon Rate	Trading Yield	Current Par / Shares	Current Book / Shares
BANK OF MONTREAL	07/03/2017	09/09/2016	1.30000	1.30000	20,000,000.00	20,000,000.00
TORONTO DOMINION	07/05/2017	08/26/2016	1.33000	1.33000	25,000,000.00	25,000,000.00
BANK OF NOVA SCOTIA	07/28/2017	04/08/2016	1.20000	1.20000	25,000,000.00	25,000,000.00
BNP PARIBAS	09/06/2017	12/07/2016	1.30000	1.30000	25,000,000.00	25,000,000.00
SUBTOTAL NEGOTIABLE CERTIFICATES OF DEPOSIT	6.61%				140,000,000.00	140,000,000.00
GE CAP CORP MTN	04/27/2017	11/06/2012	2.30000	1.41507	5,000,000.00	5,003,044.22
WELLS FARGO CO MTN	05/08/2017	11/06/2012	2.10000	1.36301	5,000,000.00	5,003,612.23
WELLS FARGO CO MTN	06/02/2017	10/26/2015	1.15000	1.01026	15,000,000.00	15,003,513.33
BNY MELLON	06/20/2017	12/14/2016	1.96900	1.19266	8,500,000.00	8,514,417.44
WELLS FARGO CO MTN	09/08/2017	10/17/2014	1.40000	1.22336	7,037,000.00	7,042,326.01
WELLS FARGO CO MTN	09/08/2017	07/02/2015	1.40000	1.24004	15,000,000.00	15,010,302.89
CATEPILLAR	11/06/2017	12/03/2012	1.25000	1.10708	5,000,000.00	5,004,157.22
MICROSOFT CORP	11/15/2017	12/05/2016	.87500	.95698	7,826,000.00	7,825,821.90
MICROSOFT CORP	11/15/2017	12/14/2016	.87500	.96245	5,778,000.00	5,778,936.06
GE CAP CORP MTN	12/07/2017	12/07/2012	1.60167	1.60167	25,000,000.00	25,000,000.00
TOYOTA	12/20/2017	12/20/2012	1.40178	1.40178	20,000,000.00	20,000,000.00
TOYOTA	01/12/2018	01/19/2017	1.45000	1.34999	14,925,000.00	14,940,773.64
TOYOTA	01/12/2018	03/20/2017	1.45000	1.45608	10,000,000.00	10,026,861.04
WELLS FARGO CO MTN	01/22/2018	01/29/2016	1.65000	1.66501	7,000,000.00	6,999,170.07
GE CAP CORP MTN	02/01/2018	03/10/2017	5.62500	.20610	10,000,000.00	10,651,699.70
EXXON MOBIL CORP	03/06/2018	12/07/2016	1.30500	1.34674	25,375,000.00	25,365,147.35
BANK OF AMERICA	03/26/2018	05/10/2016	1.65000	1.42009	10,000,000.00	10,022,221.33
WELLS FARGO CO MTN	04/23/2018	07/19/2016	1.67122	1.47800	5,000,000.00	5,009,690.04
TOYOTA	10/25/2018	10/25/2013	1.68789	1.68789	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	9,993,014.17
WELLS FARGO CO MTN	05/24/2019	06/14/2016	1.75000	1.48002	15,000,000.00	15,084,752.07
MICROSOFT CORP	08/08/2019	03/07/2017	1.10000	1.60415	8,000,000.00	7,914,425.72
WELLS FARGO CO MTN	12/06/2019	12/08/2016	1.60083	1.60083	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	9,987,639.34
SUBTOTAL CORPORATE NOTES AND BONDS	12.28%				259,441,000.00	260,181,525.77
CAMP	04/01/2017	07/08/2002	.89909	.89909	33,042,022.23	33,042,022.23
CAL TRUST MMF	04/01/2017	08/28/2009	.54409	.54409	29,010,460.64	29,010,460.64
SUBTOTAL MONEY MARKET MUTUAL FUNDS	2.93%				62,052,482.87	62,052,482.87
LOCAL AGENCY INVESTMENT FUND	04/01/2017	11/04/2002	.77606	.77606	13,000,276.45	13,000,276.45
SUBTOTAL GOVERNMENT POOLS AND JPA'S	0.61%				13,000,276.45	13,000,276.45
CASH IN BANK	0.68%				14,461,670.70	14,461,670.70
CHECK AND WARRANTS IN TRANSIT	0.04%				758,208.66	758,208.66
CASH IN VAULT	0.01%				163,955.14	163,955.14
GRAND TOTAL	100%				2,118,899,488.99	2,118,966,076.03



DATE: April 27, 2017 (Meeting May 4, 2017)
TO: District Fiscal Oversight Commission
FROM: Jennifer Kuszmar, Matching Grant Coordinator
SUBJECT: **Matching Grant Program and Guidelines Updates and Revisions**

Background

The Sonoma County Agricultural Preservation and Open Space District (District) offers a competitive Matching Grant Program (Program) for projects within or near the County's urban areas. The program is offered every-other year, and makes grants available to Cities, the County, other public agencies, and non-profit organizations for urban open space projects that provide open space preservation, community recreation, and/or restoration and enhancement of significant natural habitats.

The Program is borne out of the District's enabling legislation, Measures A and F and the accompanying Expenditure Plan. The Program is described in paragraph 5 of the Expenditure Plan as follows:

"5. Other open space projects include but are not limited to, urban open space and recreation projects within and near incorporated cities and other urbanized areas of Sonoma County. Funds for these projects shall be available to cities, the County and other entities through a matching grant program, with preference given to acquisition and development of projects that link communities. Examples of these projects include creek restoration and enhancement, such as along the Petaluma River, Santa Rosa Creek and Laguna de Santa Rosa, trails, athletic fields, and urban greenspace."

Since 1994, the Program has provided over \$30 million in funding toward all of the County's nine incorporated cities and multiple unincorporated areas, allowing our partners to leverage funding to develop diverse and innovative projects throughout Sonoma County's communities. To date, the Program has accepted 52 projects and has protected nearly 500 acres of urban open space land.

The Program is coordinated by District staff with support from a Matching Grant Subcommittee (Subcommittee) comprised of representatives from the Advisory Committee and Fiscal Oversight Commission. The Subcommittee assists staff in evaluating applications and recommending projects for funding and also participates in the development and revision of the Program Guidelines for eventual consideration and adoption by the District's Board of Directors (Board).

Program Activity 2009 - present

As the Program has become more formalized and the District conducted numerous cycles, we continuously seek to identify ways to enhance and improve the Program. These improvements have been outcomes of both internal input as well as feedback we've heard from our partners. Over the last several years, there have been a number of updates and refinements to the Program to create a more formal, transparent, and efficient process.

In 2009, the Board accepted a number of revisions to the Program including updates to the match funding provisions to require applicants provide funding match of no less than a one-to-one ratio, imposing limits to the amount of match allowable for costs associated with operations and maintenance to no more than 50 percent, and placing limitations on impervious surfaces on Program-funded projects.

In 2011 a significant update of the Program was approved by the Board. This update reflected a number of updates to the Guidelines including administrative requirements such as demonstration of the applicant's governing body's approval to submit the funding application, project implementation requirements such as setting time limits for all projects, and revised and expanded criteria for evaluating projects. These programmatic updates affected all new and active projects at the time of Board approval.

In both the 2009 and 2011 Program updates, staff worked with the Subcommittee and solicited feedback from applicants, partners, members of the public, as well as the Advisory Committee, Fiscal Oversight Commission and Board of Directors to inform these revisions.

During the review of applications during the 2016 Program cycle, staff and the Subcommittee found that there may be a need for additional refinement to the Program - and Guidelines in particular - to provide additional clarity to applicants and the evaluation process.

On December 13, 2016, staff and the Subcommittee met to reflect and debrief on the 2016 Program cycle materials, processes and to discuss any refinements or revisions for consideration in preparation for the 2018 funding cycle. Additionally, staff solicited direct input on the Program from 2016 applicants and circulated an online survey to a mailing list of over 300 recipients. Twenty-seven survey responses were received.

In March of 2017, the District launched the Vital Lands Initiative (VLI) – a comprehensive plan that will guide the District's work for the next 15 years. The Matching Grant Program will be a component of the VLI as it relates to the District's work to protect urban open space and the development of the VLI provides a great opportunity to refine the Program. The District hosted five initial community meetings and will be hosting thematic workshops soon as well. The community meetings provided excellent opportunities to receive input related to the Program as well as to inform the participants about Program opportunities and constraints. Any relevant input received through the VLI process will also be considered during the revision of the Program Guidelines.

Proposed Process for Revision of the 2018 Matching Grant Program Guidelines

At the Advisory Committee meeting on April 27, 2017 District staff provided a presentation to the Advisory Committee to summarize input received to date and solicit additional feedback to inform Guideline revisions. Staff will provide similar information and seek additional input from the Fiscal Oversight Commission at their meeting on May 4, 2017. Following these presentations, staff will work to develop

proposed Guideline revisions that will incorporate feedback received and will provide them to the Subcommittee, Advisory Committee, Fiscal Oversight Commission, Program partners, and the District's Board of Directors for review and comment. Staff anticipates completing draft proposed revisions this summer, with presentation to the Board in the fall. Ideally, the Board will consider adoption of revised Guidelines prior to the launch of the 2018 Program funding cycle. Staff anticipates launching the next application period in early 2018.

Summary of Input received to date

Overall the feedback received directly from conversations with applicants, the Subcommittee, participants in the Vital Lands' meetings, and through survey responses has been positive. People generally expressed their appreciation of the Program and the crucial funding it provides to protect urban open space. While there was general support for the Program, there were some suggestions for possible improvements to the Guidelines and Program processes. In an effort to gather additional input to inform potential revisions and refinements of the Program Guidelines, staff would like to discuss this with the Fiscal Oversight Commission. The 2016 Program Guidelines are provided as an attachment to this document for your review. Topics for discussion include, but are not limited to:

- Intent of Matching Grant Program Funding
 - Considering the description of the Program in the Expenditure Plan (above) and in the Guidelines do you think it is clear the types of urban open space projects the Program is intended to fund?
 - The Expenditure Plan specifically lists athletic fields as a type of eligible Matching Grant Project. New technologies for fields have been developed in recent years using non-grass materials. Do synthetic turf projects meet the intent of the Program?
- Program Priorities
 - The Expenditure Plan states that acquisition and development projects that "link communities" will be given priority. However, the current version of the Guidelines doesn't explicitly state this. Should we be explicit about the prioritization of certain types of projects?
 - Are there certain types of projects you think should be prioritized? Examples project types include:
 - Acquisition of new lands
 - Acquisition of lands adjacent to existing protected properties
 - Projects located X distance from communities
 - Regional trails
 - Restoration of certain habitats
- Eligibility Requirements
 - The current Guidelines state that eligible development projects include those that construct "new or enhanced site improvements necessary for outdoor recreational facilities..." However, the Guidelines also describe "projects that solely rehabilitate existing facilities" as ineligible to receive Program funding.
 - Do you think that the Matching grant program should fund enhancement of existing recreational facilities?
 - The distinction between "new or enhanced" and "solely rehabilitation" projects may not be clear enough for applicants or reviewers to understand their eligibility.

How can we clarify this language to make it clear what is - and is not - eligible for funding?

- During the 2016 funding cycle, the District received four applications for funding for projects previously funded by the Program. Upon further investigation it was determined that the new funding request was for additional work on the “Project” as described in the applicant’s previous Matching Grant Agreement. These projects were ultimately not very competitive against the field of applications received. However, the Guidelines do not explicitly state that these were ineligible projects.
 - Should an update to the Guidelines include revised language about the competitive nature of phased projects and/or eligibility of previously funding projects?

Finally, there were a number of suggestions received – both internally and externally – related to improvements to the Program’s administration and processes. Staff is still considering this feedback and will bring this topic back at a later date along with draft revised Guidelines.