

REVISED



BOARD FINANCE COMMITTEE

EAST BAY REGIONAL PARK DISTRICT
2950 Peralta Oaks Court
Oakland, CA

January 28, 2009
12:45 p.m., Board Room

The following agenda items are listed for Committee consideration. In accordance with the Board Operating Guidelines, no official action of the Board will be taken at this meeting; rather, the Committee's purpose shall be to review the listed items and to consider developing recommendations to the Board of Directors.

AGENDA

<u>STATUS</u>	<u>TIME</u>	<u>ITEM</u>	<u>STAFF</u>
	12:45 p.m.	1. Investments: a. (R) Investment Policy – 2009 b. (D) Proposed Revision to Quarterly Investment Report Format c. (I) Current Investment Market Update and Bank Analysis (MBIA) d. (R) California Asset Management Program (CAMP)	Rubaloff
(D)	1:15 p.m.	2. Review of 2008 Internal Audit Results	Sumner
(I)	1:45 p.m.	3. Approval to Write off 2008 Asset Disposals	Spaulding
(R)	2:15 p.m.	4. Accounting Adjustment to Capital Projects and Measure AA Bond Funding	Burnor
(D)	2:30 p.m.	5. 2008 Finance Committee Work Plan Accomplishments	Rubaloff
(I)	2:45 p.m.	6. Status of 2008/09 State Budget	Collins
	3:00	7. Public Comments	
(R)		Recommendation for future Board consideration	
(I)		Information	
(D)		Discussion	

Future 2009 Meeting Dates:

February 25, March 25, April 22,
May 27, June 24, July 22, August 26

September 23, October 28
November 25, December 23

Board Finance Committee Members:

Doug Siden, Chair Ayn Wieskamp
Cinde Rubaloff, Staff Coordinator

Beverly Lane, Alternate Carol Severin, Alternate

Distribution/Agenda Only:

John Sutter Rich Guarienti
Valerie Steve Myli
Fischer Gates
Yolande Barial
Robert Willis
Michael Shimansky
Afton Crooks
Bruce Beyaert

Distribution/Full Packets:

Pat O'Brien	Dave Collins	John Escobar
Ted Radosevich	Susan Gonzales	Cinde Rubaloff
David Sumner	Allen Pulido	Pam Burnor
Tyrone Davis	Davio Santos	Brenda Wood
Dave Kalehele	Bick Hooper	Norman La Force
Ron Harryman	Deborah Spaulding	

Exhibit 1 A

EAST BAY REGIONAL PARK DISTRICT 2009 INVESTMENT POLICY

I. PURPOSE & POLICY

- I.1 The purpose of this Investment Policy for the East Bay Regional Park District (the District) is to provide guidance and direction for the prudent investment of District funds, and to foster the creation of a systematic and controlled investment process. The ultimate goal is to maximize the efficiency of the District's cash management system, and to enhance the economic status of the District while protecting its pooled cash. The initial step toward a prudent investment policy is to set out a clear statement of fundamental investment direction.
- I.2 The District policy is to invest public funds in a prudent manner, providing the highest yield with the maximum security of principal invested, while also meeting the daily cash flow requirements of the District. Also, the District's policy is to conform to all applicable federal, state and local statutes governing the investment of public funds.

2. SCOPE

This Investment Policy applies to all financial assets of the District excluding: (a) retirement funds; (b) employee deferred compensation funds held in a trust and not considered financial assets of the District, and ; (c) bond proceeds, the investment of which shall be governed by the provisions of the related bond indentures or resolutions. Financial assets are reported in the District's Comprehensive Annual Financial Report, and are accounted for in the following funds:

- General Fund
- Special Revenue Funds
- Capital Project Funds
- Debt Service Funds
- Internal Service Funds
- Trust and Agency Funds
- Any new fund created by the District unless specifically exempted.

3. PRUDENCE

The standard of prudence to be used for managing the District's investment program is California Government Code Section 53600.3, the prudent investor standard which states, "When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency."

Investment officers acting in accordance with written procedures and this Investment Policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market risk, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

4. RISK TOLERANCE

The District recognizes that investment risks can result from issuer defaults, or various technical complications leading to temporary illiquidity.

- 4.1 Credit risk, defined as the risk of loss due to failure of the issuer of a security, shall be mitigated by investing in high grade securities and diversification.
- 4.2 Market risk, defined as market value fluctuations due to overall changes in market price and rate, shall be mitigated by eliminating the need to sell securities prior to maturity and avoiding the purchase of long term securities for the sole purpose of short term speculation.

5. OBJECTIVES

The District strives to maintain in its investment portfolio 100% of all idle funds, given daily and projected cash flow needs. The criteria for investing and managing the District's public funds are as follows:

- 5.1 SAFETY. The safety and risk associated with an investment refers to the potential loss of principal, interest or a combination of those amounts. Safety of principal is the foremost objective of the District's investment program, followed by liquidity and yield. Investments of the District shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The District only operates in those investments that are considered very safe. Also, safety is ensured by diversification, which is required in order that potential losses on individual securities do not exceed income from the remainder of the portfolio.
- 5.2 LIQUIDITY. Liquidity refers to the ability to sell an investment at any given moment with a minimal chance of losing some portion of principal or interest. The District's investment portfolio shall remain sufficiently liquid to meet all operating requirements that might be reasonably anticipated. The District will maintain an adequate percentage of the portfolio in liquid short-term securities that can be converted to cash, if necessary, to meet disbursement requirements. This need for investment liquidity may be tempered to the extent the District is able to issue short-term notes to meet its operating requirements. However, in the absence of a Debt Issuance Policy approved by the Board of Director's there should not be a reliance on short-term borrowing to provide liquidity.
- 5.3 YIELD. The portfolio shall be designed to attain a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and the cash flow characteristics of the portfolio, and state and local laws, regulations and resolutions that restrict the placement of short term funds.
- 5.4 ENVIRONMENTAL RESPONSIBILITY. The District will not knowingly invest in firms that engage in activities deleterious to the environment.
- 5.5 PUBLIC TRUST. All participants in the investment process shall act reasonably as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject and open to public scrutiny and evaluation. The overall program shall

be designed and managed with the degree of professionalism required to be worthy of the public trust.

6. DELEGATION OF AUTHORITY

Management responsibility for the District's investment program is delegated annually by the District's Board of Directors to the Chief Financial Officer/Controller, who shall establish procedures for the operation of the investment program, consistent with this Investment Policy. Such procedures will include appropriate delegation of authority to persons responsible for investment transactions. No person may engage in investment transactions except as provided under the terms of this Investment Policy, and the procedures established by the Chief Financial Officer/Controller. The Chief Financial Officer/Controller is hereby delegated the authority from the Board of Directors to:

- 6.1 Enter into agreements with the District's depository in order to enable the Chief Financial Officer/Controller, or his/her designee to execute investment transactions that will involve charges and credits to the District's bank accounts.
- 6.2 Enter into banking arrangements with a third party bank trust department to facilitate the third-party safekeeping of District investments.
- 6.3 Establish operating procedures as deemed appropriate to operate an investment program consistent with this Investment Policy.

Upon the recommendation of the Chief Financial Officer/Controller, the Board of Directors may engage the support services of outside investment advisors with respect to the District's investment program, so long as it can be demonstrated that these services produce a net financial advantage or necessary financial protection of the District's financial resources.

7. ETHICS AND CONFLICT OF INTEREST

- 7.1 The Chief Financial Officer/Controller and all personnel responsible for authorizing the purchase of investments shall refrain from personal business activities that could conflict with proper execution of the investment program and/or which could impair their ability to make impartial investment decisions. The Chief Financial Officer/Controller and all responsible personnel shall disclose to the Board of Directors and the General Manager any material financial interests in any financial institutions that conduct business with the District that could be related in a conflicting manner to the performance of the District's investment portfolio.
- 7.2 The Chief Financial Officer/Controller and all investment personnel, designated by the Chief Financial Officer/Controller shall file a Statement of Economic Interests each year as required by California Government Code Section 87203 and regulations of the Fair Political Practices Commission.

8. AUTHORIZED BROKER/DEALERS

- 8.1 The Chief Financial Officer/Controller shall maintain a list of broker/dealers approved for investment purposes, and it shall be the policy of the City to purchase securities only from those brokers and the firms they represent. Each approved broker/dealer must possess an authorizing certificate from the California Commissioner of Corporations as required by Section 25210 of the California Corporations Code. The firms they represent must:
- a. be recognized as a Primary Dealer by the Federal Reserve Bank of New York or have a primary dealer within its holding company structure, or
 - b. report voluntarily to the Federal Reserve Bank of New York, or
 - c. qualify under Securities and Exchange Commission (SEC) Rule 15c3-1 (Uniform Net Capital Rule).
- 8.2 When purchasing investments, broker/dealers located in Alameda and Contra Costa Counties will be considered when possible provided that their offerings are competitive and meet the criteria established by this Investment Policy.
- 8.3 Each authorized broker/dealer shall be required to submit and annually update a District approved Broker/Dealer Information Request form that includes the firm's most recent audited financial statements. The registration status and standing of all brokers/dealers shall be verified with the Financial Industry Regulatory Authority (FINRA) or other applicable regulatory organizations.

9. AUTHORIZED AND SUITABLE INVESTMENTS

All investments and deposits of the District shall be made in accordance with California Government Code Sections 16429.1, 53600-53609 and 53630-53686. Any revisions or extensions of these code sections will be assumed to be part of this Investment Policy immediately upon being enacted. Although the following includes authorized investments, the Chief Financial Officer/Controller shall determine the extent to which they are suitable based upon this Investment Policy and the resources used by the Chief Financial Officer/Controller in implementing it. Limitations identified in the following sections shall be adhered to and the percentage limits shall be measured against portfolio value on the date the investment is purchased:

- 9.1.a. United States Treasury bills, notes, bonds, or strips with a final maturity not exceeding five years from the date of trade settlement.
- 9.1.b. Federal Agency debentures and mortgage-backed securities with a final maturity not exceeding five years from the date of trade settlement issued by the Government National Mortgage Association (GNMA). The aggregate investment in Federal Agency obligations shall not exceed 75% of the District's total portfolio.
- 9.1.c. Federal instrumentality (government sponsored enterprise) debentures, discount notes, callable securities and step-up securities with a final maturity not exceeding five years from the date of trade settlement, issued by the following only: Federal Home Loan

Banks (FHLB), Federal National Mortgage Association (FNMA), Federal Farm Credit Banks (FFCB) and Federal Home Loan Mortgage Corporation (FHLMC). The aggregate investment in Federal Instrumentality obligations shall not exceed 75% of the District's total portfolio.

- 9.2 Eligible Banker's Acceptances with a maturity not exceeding 180 days from the date of purchase, drawn on or accepted by a FDIC insured commercial bank with combined capital and surplus of at least \$250 million, rated at least A-1 or the equivalent by a nationally recognized statistical rating organization (NRSRO) at the time of purchase and whose senior long-term debt is rated at least A or the equivalent by a NRSRO at the time of purchase. No more than 30% of the District's total portfolio shall be invested in banker's acceptances of any one issuer, and the aggregate investment in banker's acceptances shall not exceed 40% of the District's total portfolio.
- 9.3 Prime Commercial Paper with a maturity not exceeding 270 days from the date of purchase with the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The entity that issues the commercial paper shall meet all of the following conditions in either sub-paragraph A. or sub-paragraph B. below:
- A. The entity shall (1) be organized and operating in the United States as a general corporation, (2) have total assets in excess of \$500,000,000 and (3) have debt other than commercial paper, if any, that is rated A or higher by a NRSRO.
- B. The entity shall (1) be organized within the United States as a special purpose corporation, trust, or limited liability company, (2) have program wide credit enhancements, including, but not limited to, over collateralization, letters of credit or surety bond and (3) have commercial paper that is rated at least A-1 or the equivalent, by a NRSRO.
- No more than 10% of the District's total portfolio shall be invested in the commercial paper of any one issuer, and the aggregate investment in commercial paper shall not exceed 25% of the District's total portfolio.
- 9.4 Non-negotiable Certificates of Deposit with a maturity not exceeding two years from the date of purchase, in FDIC insured state or nationally chartered banks or savings banks, subject to the limitations of California Government Code Section 53638. Amounts in excess of FDIC insurance coverage shall be secured in accordance with California Government Code Section 53652. Certificates of Deposits may be purchased only from financial institutions that meet the criteria set forth in the section of this Investment Policy, "Selection of Depositories." The aggregate investment in Certificates of Deposit, negotiable and non-negotiable, shall not exceed 30% of the District's total portfolio.
- 9.5 Negotiable Certificates of Deposit with a maturity not exceeding two years from the date of purchase, in FDIC insured state or nationally chartered banks that are rated at least A or the equivalent, by a NRSRO. The aggregate investment in Certificates of Deposit, negotiable and non-negotiable, shall not exceed 30% of the District's total portfolio.
- 9.6 Repurchase Agreements with a final termination date not exceeding 30 days collateralized by U.S. Treasury obligations, Federal Agency securities, or Federal Instrumentality securities listed in Section 9.1 above with the maturity of the collateral not exceeding ten years. For the purpose of this section, the term collateral shall mean

purchased securities under the terms of the District's approved Master Repurchase Agreement. The purchased securities shall have a minimum market value including accrued interest of 102% of the dollar value of the funds borrowed. Collateral shall be held in the District's custodian bank, as safekeeping agent, and the market value of the collateral securities shall be marked-to-the-market daily.

Repurchase Agreements shall be entered into only with broker/dealers who are recognized as Primary Dealers with the Federal Reserve Bank of New York or with firms that have a primary dealer within their holding company structure. Primary Dealers approved as Repurchase Agreement counterparties shall have a short-term credit rating of at least A-1 or the equivalent and a long-term credit rating of at least A or the equivalent by a NRSRO. Repurchase agreement counterparties shall execute a District approved Master Repurchase Agreement with the District. The Chief Financial Officer/Controller shall maintain a copy of the District's approved Master Repurchase Agreement along with a list of the broker/dealers who have executed same.

- 9.7 State of California's Local Agency Investment Fund (LAIF), pursuant to California Government Code Section 16429.1.
- 9.8 California Asset Management Trust, as long as the portfolio is rated among the top two rating categories by one of the nationally recognized rating agencies.
- 9.9 Medium Term Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Medium-term notes are defined as all corporate and depository institution debt securities with a maturity of not more than 397 days, including securities specified as "medium-term notes", as well as other debt instruments originally issued with maturities longer than 397 days, but which, at the time of purchase, have a final maturity of 397 days or less. These notes must have a rating of at least A or the equivalent, by a NRSRO. No more than 5% of the District's total portfolio shall be invested in medium term notes of any one issuer, and the aggregate investment in medium term notes shall not exceed 15% of the District's total portfolio.
- 9.10 Money Market Funds registered under the Investment Company Act of 1940 that (1) are "no-load" (meaning no commission or fee shall be charged on purchases or sales of shares); (2) have a constant net asset value per share of \$1.00; (3) invest only in the securities and obligations authorized by state statute and (4) have attained the highest ranking or the highest letter and numerical rating provided by at least two NRSROs. No more than 10% of the District's total portfolio shall be invested in money market funds of any one issuer, and the aggregate investment in money market funds shall not exceed 20% of the District's total portfolio.
- 9.11 Obligations of the State of California and any local agency within California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency with a final maturity not exceeding two years from the date of purchase, and rated at least A by a NRSRO. The aggregate investment in State of California and local agency obligations shall not exceed 15% of the District's total portfolio.

10. PROHIBITED INVESTMENTS

In accordance with Section 5301.6 of the California Government Code, the District shall not invest any funds in inverse floaters, range notes or interest-only strips that are derived from a pool of mortgages (Collateralized Mortgage Obligations) or in any security that could result in zero-interest accrual if held to maturity.

11. INVESTMENT POOLS

The District allows investments in two public agency investment pools: LAIF and CAMP (See authorized investments above.) Although these pools are long-standing, the Chief Financial Officer/Controller will periodically require from each pool, information which will demonstrate operating information and may include the following information:

- A written statement of investment policies and objectives.
- A description of interest calculations, how they are distributed, and how gains and losses are treated.
- A description of how securities are safeguarded (including the settlement process), and how often the securities are priced and the program audited.
- A schedule for receiving statements and portfolio listings.
- A statement regarding whether and how reserves or retained earnings are used by the pool.
- A description of who may invest in the program, how often, and what are the sizes and timing of deposits and withdrawals.
- A fee schedule and how and when fees are assessed.
- A statement of whether the pool is available for bond proceeds, and will it accept such proceeds.

12. MATURITY

The District will not invest in instruments whose maturities exceed five years at the time of purchase. Instruments with maturities greater than two years will be limited to United States Treasury, Federal Agency and Federal Instrumentality obligations and medium term notes. The Chief Financial Officer/Controller shall be responsible for determining and monitoring an average maturity which meets the District projected cash flow requirements and shall be reported to the Board of Directors as required under State Law.

13. SELECTION OF DEPOSITORIES

The Chief Financial Officer/Controller shall maintain a list of FDIC insured banks approved to provide depository and other banking services for the District. To be eligible, a bank must qualify as a depository of public funds in the State of California as defined in California Government Code Section 53630.5 and shall secure deposits in excess of FDIC insurance coverage in accordance with California Government Code Section 53652.

14. SAFEKEEPING & CUSTODY

The Chief Financial Officer/Controller shall select one or more banks to provide third party safekeeping and custodial services for the District, in accordance with the provisions of Section 53608 of the California Government Code. A Safekeeping Agreement approved by the District shall be executed with each custodian bank prior to utilizing that bank's safekeeping services. Custodian banks will be selected on the basis of their ability to provide services for the District's account and the competitive pricing of their safekeeping related services.

The purchase and sale of securities and repurchase agreement transactions shall be settled on a delivery versus payment basis. All securities shall be perfected in the name of the District. Sufficient evidence to title shall be consistent with modern investment, banking and commercial practices.

All investment securities, except Non-negotiable Certificates of Deposit, Money Market Funds, LAIF and CAMP, purchased by the District will be delivered by either book entry or physical delivery and will be held in third-party safekeeping by a District approved custodian bank, its correspondent bank or its Depository Trust Company (DTC) participant account.

All Fed wireable book entry securities owned by the District shall be held in the Federal Reserve System in a customer account for the custodian bank which will name the District as "customer."

All DTC eligible securities shall be held in the custodian bank's DTC participant account and the custodian bank shall provide evidence that the securities are held for the District as "customer." All non-book entry (physical delivery) securities shall be held by the custodian bank or its correspondent bank and the custodian bank shall provide evidence that the securities are held by the bank for the District as "customer."

15. DIVERSIFICATION

The District shall diversify its investments to avoid incurring unreasonable risks inherent in over investing in specific instruments, individual financial institutions or maturities. Nevertheless, the asset allocation in the portfolio should be flexible depending upon the outlook for the economy, the securities markets, and the District's anticipated cash flow needs.

16. REPORTING

Quarterly, the Chief Financial Officer/Controller shall submit to the Board of Directors, the General Manager and the District's Internal Auditor a report of the investment earnings and performance results of the District's investment portfolio. The report shall include the following information:

1. Investment type, issuer, date of maturity, par value and dollar amount invested in all securities, and investments and monies held by the District;
2. A description of the funds, investments and programs;
3. A market value as of the date of the report (or the most recent valuation as to assets not valued monthly) and the source of the valuation;
4. Current period earnings and rates of return for short-term and mid-term investments, including comparison to established benchmarks.
5. A statement of compliance with this Investment Policy or an explanation for non-compliance; and
6. A statement of the District's ability to meet expenditure requirements for six months, and an explanation of why money will not be available if that is the case.

17. INTERNAL CONTROLS

The Chief Financial Officer/Controller shall establish a system of internal controls, which shall be documented in writing. The controls shall be designed to prevent loss of public funds arising

from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets or imprudent actions by employees and officers of the District. Controls deemed most important include: control of collusion, segregation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, documentation of transactions and strategies and code of ethical standards. These controls will be reviewed on an annual basis by the General Manager.

18. PERFORMANCE STANDARDS

The investment portfolio shall be designed to attain a market rate of return throughout budgetary and economic cycles, taking into account prevailing market conditions, risk constraints for eligible securities, and cash flow requirements. The performance of the District's investments shall be compared to the average yield on the U.S. Treasury security that most closely corresponds to the portfolio's weighted average effective maturity. When comparing the performance of the District's portfolio, its rate of return will be computed net of all fees and expenses.

19. REVIEW, ADOPTION & AMENDMENTS

This Investment Policy shall be reviewed and adopted annually by resolution of the Board of Directors. It may not be altered, amended or changed in any particular way, except by formal resolution of the Board of Directors.

GLOSSARY OF INVESTMENT TERMS AND INSTRUMENTS

Term	Description
Banker's Acceptance	Normally, a short-term bill of exchange that is accepted as payment by banks engaged in financing trade of physical assets or merchandise.
Benchmark	A passive index used to compare the performance, relative to risk and return, of an investor's portfolio.
Bond	A debt obligation of a firm or public entity. A bond represents the agreement to repay the debt in principal and, typically, in interest on the principal.
CAMP	<p>California Asset Management Program (CAMP) provides California public agencies, together with any bond trustee acting on behalf of such public agency, assistance with the investment of and accounting for bond proceeds and surplus funds. For bond proceeds, the objective of CAMP is to invest and account of such proceeds in compliance with arbitrage management and rebate requirements of the Internal Revenue Service.</p> <p>The program includes the California Asset Management Trust, a California common law trust organized in 1989. The Trust currently offers a professionally managed money market investment portfolio, the Cash Reserve Portfolio, to provide public agencies with a convenient method of pooling funds for temporary investment pending their expenditure. The Trust also provides record keeping, custodial and arbitrage rebate calculation services for bond proceeds. As part of the program, public agencies may also establish individual, professionally managed investment accounts.</p> <p>The Pool seeks to attain as high a level of current income as is consistent with the preservation of principal. The Pool purchases only investments of the type in which public agencies are permitted by statute to invest surplus funds and proceeds of their own bonds.</p>
Cash Flow	A comparison of cash receipts (revenues) to required payments (debt service, operating expenses, etc.).
Certificate of Deposit	A short-term, secured deposit in a financial institution that usually returns principal and interest to the lender at the end of the loan period. Certificates of Deposits (CDs) differ in terms of collateralization and marketability. Those appropriate to public agency investing include: Negotiable Certificates of Deposit, Non-Negotiable Certificates of Deposit.
Commercial Paper	A short-term, unsecured promissory note issued by a large corporation.
Corporate Notes & Bonds	Debt instruments, typically unsecured, issued by corporations, with original maturities in most cases greater than one year and less than ten years.
Credit Risk	The chance that an issuer will be unable to make scheduled payments of interest and principal on an outstanding obligation. Another concern for investors is that the market's perception of a

Term	Description
	corporation's credit will cause the market value of a security to fall, even if default is not expected.
Credit Rating	Various alphabetical and numerical designations used by institutional investors, Wall Street underwriters, and commercial rating companies to give relative indications of bond and note creditworthiness. Standard & Poor's and Fitch Ratings use the same system, starting with their highest of "AAA, AA, A, BBB, BB, B, CCC, CC, C, and D" for default. Moody's Investor Services uses "Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C, and D". Each of the services use pluses (+), minuses (-), or numerical modifiers to indicate steps within each category. The top four letter categories are considered investment grade ratings.
Federal Agency and Instrumentality Obligations	Obligations issued by a government sponsored entity or a federally regulated institution.
LAIF	<p>The Local Agency Investment Fund (LAIF), a voluntary program created by statute, began in 1977 as an investment alternative for California's local governments and special districts and continues today under the State of California Treasurer's office. The enabling legislation for the LAIF is Section 16429.1,2,3 of the California Government Code.</p> <p>This program offers participating agencies the opportunity to participate in a major portfolio which daily invests hundreds of millions of dollars, using the investment expertise of the Treasurer's Office Investment staff at no additional cost to the taxpayer.</p> <p>All securities are purchased under the authority of the Government Code Section 16430 and 16480.4. The State Treasurer's Office takes delivery of all securities purchased on a delivery versus payment basis using a third party custodian. All investments are purchased at market, and market valuation is conducted monthly.</p> <p>It has been determined that the State of California cannot declare bankruptcy under Federal regulations, thereby allowing the Government Code Section 16429.3 to stand. This Section states "money placed with the State Treasurer for deposit in the LAIF shall not be subject to impoundment or seizure by any State official or State agency."</p> <p>There is a limitation of \$40 million per legal entity within an agency.</p>
Liquidity	The ease with which an investment may be converted to cash, either by selling it in the secondary market or by demanding its repurchase pursuant to a put or other prearranged agreement with the issuer or another party.
Market Risk	The chance that the value of a security will decline as interest rates rise. In general, as interest rates fall, prices of fixed income securities

Term	Description
	rise. Similarly, as interest rates rise, prices fall. Market risk also is referred to as systematic risk or risk that affects all securities within an asset class similarly.
Maturity	The stated date on which all or a stated portion of the principal amount of a security becomes due and payable.
Notes	Debt obligations of a firm or public entity, usually maturing in less than ten years.
Portfolio	The combined holdings of all investment assets held by an investor.
Repurchase Agreement	From the perspective of a local agency, the short-term, often overnight, purchase of securities with an agreement to resell the securities at an agreed upon price.
Return	The principal plus interest on an investment or portfolio of investments. In certain unfavorable market environments or due to risk factors, income derived from principal and interest may be less than the original amount invested.
Reverse Repurchase	Differs from a repurchase agreement in the sense that a reverse repurchase agreement is an agreement to sell securities in return for cash with an agreement to repurchase the securities at an agreed upon price.
Risk	The uncertainty of maintaining the principal or interest associated with an investment due to a variety of factors.
State & Local Investment Pools	The combined deposits of state and local agencies organized and operated by the state treasurer or a Joint Powers Agreement between local agencies. Deposits of various participating local agencies are pooled and invested. Each agency's returns are based upon their share of the amount invested in the pool. This increases investment efficiencies, decreases costs, provides liquidity, and utilizes investment expertise of the pool managers.
Yield	For the purposes of this publication, return and yield are synonymous.



EAST BAY REGIONAL PARK DISTRICT
BOARD FINANCE COMMITTEE
AGENDA STATEMENT
MEETING DATE – JANUARY 28, 2009

SUBJECT: Proposed Revision to Quarterly Investment Report Format
Report Prepared by: Cinde Rubaloff, CFO/Controller

ATTACHMENT: Sample Investment Report (to be distributed at meeting)

RECOMMENDATION: None. This is a discussion item only.

DESCRIPTION

The East Bay Regional Park District Investment Policy is updated annually. The Quarterly Investment Report Format is in need of modification to accommodate a new requirement of the Policy. Section 16, Reporting, of the 2009 Investment Policy (included below) has been expanded.

Section 16: REPORTING:

Quarterly, the Chief Financial Officer/Controller shall submit to the Board of Directors, the General Manager and the District's Internal Auditor a report of the investment earnings and performance results of the District's investment portfolio. The report shall include the following information:

1. Investment type, issuer, date of maturity, par value and dollar amount invested in all securities, and investments and monies held by the District.
2. A description of the funds, investments and programs.
3. A market value as of the date of the report (or the most recent valuation as to assets not valued monthly) and the source of the valuation.
4. Current period earnings and rates of return for short-term and mid-term investments, including comparison to established benchmarks.
5. A statement of compliance with this Investment Policy or an explanation for non-compliance.
6. A statement of the District's ability to meet expenditure requirements for six months, and an explanation of why money will not be available if that is the case.

The suggested format includes:

- District cash and investments divided by management, either under District control or under Fiscal Agent control.
- The balances as of the end of the current quarter, the prior quarter and the prior year will be presented.

- The report will provide details on cash/cash equivalents/short term investments and compare performance to the benchmark of the U.S. Treasurer Bill 91 day yield at the end of the period.
- The report will provide details of the mid-term investment portfolio (including investment type, issuer, date of maturity, par value, market value and basis), and compare the yield to the Merrill Lynch 1-3 Year UST Index.

Additionally, the report will include information on current quarter and year-to-date investment earnings on an accrual basis. The report will continue to state compliance with the Investment Policy and the ability for the District to meet expenditure requirement for six months.



EAST BAY REGIONAL PARK DISTRICT
BOARD FINANCE COMMITTEE
AGENDA STATEMENT
MEETING DATE – JANUARY 28, 2009

SUBJECT: Current Investment Market Update and Bank Analysis from MBIA

ATTACHMENT: Exhibit 1.C: Investment Management Program Review (MBIA Asset Management)

RECOMMENDATION: This item is informational only.

DESCRIPTION:

The District utilizes MBIA Asset Management as our investment advisor. We have invited Neil Waud, CFA, Vice-President, and Portfolio Manager at MBIA to report on the status of our investments. The presentation will include current market conditions, a performance review of the District's investment portfolio, and a bank credit analysis of the District's banks, Bank of America and Union Bank.



EAST BAY REGIONAL PARK DISTRICT
BOARD FINANCE COMMITTEE
AGENDA STATEMENT
MEETING DATE – JANUARY 28, 2009

SUBJECT: California Asset Management Program

Report Prepared by: Cinde Rubaloff, CFO/Controller

ATTACHMENT: Exhibit 1D: CAMP Program Guide

RECOMMENDATION: Review the California Asset Management Program (CAMP) Program Guide and direct staff to prepare the information for approval by the Board of Directors to join California Asset Management Trust as a participant.

DESCRIPTION

The East Bay Regional Park District's investment policy is proposed for revisions to include the California Asset Management Program as an authorized investment vehicle.

California Asset Management Program (CAMP) was established in 1989 through the formation of the California Asset Management Trust, a joint powers authority and common law trust created to meet local government investment needs in a manner and at a cost determined by the local governments that use the program. The Trust's activities are directed by a Board of Trustees, all of whom are employees of California public agencies which are participants in the Trust.

Initially the Trust was formed to assist California public agencies with investing proceeds of tax-exempt debt issues and complying with the arbitrage regulations. The Trust was later modified to provide for investment of operating funds and capital reserves as well.

The Trust's Cash Reserve Portfolio is a professionally managed short-term money market portfolio, which seeks to preserve principal, provide daily liquidity and earn a high level of income consistent with its objectives preserving principal. In addition the Trust has arranged for its investment advisor to work directly with public agencies which wish to invest funds at fixed rates or for a term that is longer than the usual maturity of the pool.

Public Agencies who own Participant Shares Series of the pool are provided with voting rights on matters affecting the operation of the Trust.

The District's 2009 Investment Policy allows the deposit of District funds into the CAMP money market portfolio. In addition it is recommended that the District become a Participant in the Trust, and thus be afforded voting rights in the Trust. The program Guide is attached as **Exhibit 1 D** for the Committee's information.



PROGRAM GUIDE

May 31, 2006

50 California Street
Suite 2300
San Francisco
California 94111
Phone (800) 729-7665
Fax (415) 982-4513

This Program Guide includes an Information Statement that contains important information on the California Asset Management Trust. Please read the Information Statement carefully before you invest in the Trust.



President's Letter

Fellow Public Agencies:

CAMP was established in 1989 through the formation of the California Asset Management Trust ("Trust"), a joint powers authority and common law trust created to meet local government investment needs in a manner and at a cost determined by the local governments that use the program. The Trust's activities are directed by a Board of Trustees, all of whom are employees of California public agencies which are participants in the Trust.

Because the Trust is only accountable to its participants and investors, it has adapted over time to meet their changing needs. Initially, the Trust was formed to assist California public agencies with investing proceeds of tax-exempt debt issues and complying with the arbitrage regulations. Responding to the needs of its participants and investors, the Trust was later modified to provide for investment of operating funds and capital reserves as well.

In 2005, in response to changes in the law and the needs of California public agencies for a more flexible investment option, the Trust was amended to create two new series of shares: Investor Shares Series and Participant Shares Series. Participant Shares Series are available to public agencies that have joined the Trust as members. Investor Shares Series are available to California public agencies who may prefer not to join the Trust as a member. Investor Shares Series and Participant Shares Series are shares of beneficial interest in the Trust invested in the same investment pool. As such, shares of both Participant Shares Series and Investor Shares Series will realize the same investment results. **However, Investor Shares Series have no voting rights. Please review Part I of the Program Guide carefully for a more detailed description of the respective rights, privileges, preferences and restrictions of the Investor Shares Series and Participant Shares Series.**

Additionally, in 2005, and in response to a change in the law, the Trust was amended to expand the definition of public agency to include certain California nonprofit corporations, membership of which is limited to California public agencies or public officials. This change allows California nonprofit corporations that fit within the definition to either become members of the Trust and invest in Participant Shares Series or to purchase Investor Shares Series, should they decide not to become members of the Trust.

The Trust's Cash Reserve Portfolio is a short-term money market portfolio, which seeks to preserve principal, provide daily liquidity and earn a high level of income consistent with its objectives of preserving principal. In conjunction with this pooled fund, the Trust offers a variety of cash management tools to assist public agencies in effectively managing their cash. **The Information Statement in Part I of the Program Guide describes the operations of this pool in detail and participants and investors should read it carefully before investing.**

For those public agencies who wish to invest funds at fixed rates or for a term that is longer than the usual maturity of the pool, the Trust has arranged for its investment adviser to work directly with your public agency to provide separately managed individual portfolios. These individual portfolios are designed to afford public agencies a comprehensive solution to their investment needs. To simplify the investment process, investments to and withdrawals from an individual portfolio are normally made through the public agency's associated pool account. This facilitates arbitrage compliance for those



public agencies with proceeds of tax-exempt debt issues to invest. CAMP's investment adviser also provides arbitrage compliance services for the proceeds of tax-exempt debt issues invested in an individual portfolio in addition to those invested in the pool. The Trust has also arranged for its custodian, The Bank of New York Trust Company, to provide custody for assets of each individual portfolio in a separate account in the name of the participant and at a cost that the Board of Trustees believes is very favorable because it was negotiated as part of the Trust's own custody arrangement. **However, individual portfolios are not assets of the Trust and are not under the management supervision of the Board of Trustees. Individual portfolios are managed under a separate agreement between CAMP's investment adviser and the public agency. Additional information on individual portfolios can be found in Part II of this booklet.**

The Board of Trustees is committed to managing the Trust in a manner that meets the investment and associated record-keeping and cash management needs of California public agencies. We are interested in your feedback. For additional information, please call us (800) 729-7665 or visit us online at www.camponline.com.

Sincerely,

A handwritten signature in black ink that reads 'Robert C. Leland'. The signature is written in a cursive style.

Robert C. Leland
President

PART I
INFORMATION STATEMENT
California Asset Management Program
Cash Reserve Portfolio

50 California Street, Suite 2300
San Francisco, California 94111
Phone: (800) 729-7665 Fax: (415) 982-4513
www.camponline.com

Trustees and Officers

Robert C. Leland, President – Director of Finance, City of Fairfield
Steve Dial, Vice President – Deputy Executive Director and Chief Financial Officer,
San Joaquin Council of Governments
Paul Gibson, Treasurer – Finance Director/City Treasurer, City of Palm Desert
Deborah S. Bailey – Deputy Superintendent/Chief Business Official, Modesto City Schools
Robert Buyers – Treasury Manager, Monterey County
James S. Kennedy – Treasurer-Tax Collector, Yuba County
Renée Wasmund, CPA – Director of Finance, San Diego Association of Governments

Table of Contents

	Page
Summary	1
Organization and Purpose	3
Trustees and Officers	4
Investment Objectives and Policies of the Pool	6
Procedures for Investing in the Trust	10
How to Invest	11
How to Withdraw	12
Arbitrage Compliance for the Proceeds of Debt Issues	14
Rebate Exception Services for the Proceeds of Debt Issues	15
Rebate Calculation Services for the Proceeds of Debt Issues	16
Other Services to Shareholders	17
Daily Income and Dividends of the Pool	18
Valuation of Pool Shares	18
Yield Information	19
Investment Adviser and Administrator	20
Custodian	22
Trust Counsel	22
Auditor	22
Expenses of the Trust	22
Tax Matters	23
Description of Declaration of Trust and Shares	25
Participant and Trustee Liability	26
ATTACHMENTS	
Attachment A—Model Ordinance/Resolution	A-1
Attachment B—Account Registration Form	B-1
Attachment C—Permitted Investment Language for the Proceeds of Debt Issues	C-1
Attachment D—Investor Agreement	D-1

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INFORMATION STATEMENT DATED MAY 31, 2006

SUMMARY

This Information Statement contains information regarding the California Asset Management Trust (the “Trust”), which has been established to provide any California Public Agency (as hereinafter defined), together with any bond trustee acting on behalf of such Public Agency, assistance with the investment of and accounting for the proceeds of debt issues and surplus funds.

The Trust currently offers a professionally managed money market investment portfolio, the Cash Reserve Portfolio (the “Pool”), to provide Public Agencies with a convenient method of pooling funds for temporary investment pending their expenditure. The Pool is part of the California Asset Management Program (“Program”). A Public Agency (as defined hereinafter) can also enter into a separate agreement with PFM Asset Management LLC to manage the Public Agency’s individual portfolio that is not part of the Pool. This separate arrangement allows such Public Agency to invest its funds at fixed rates or for a term that is longer than the average maturity of the Pool. The Trust also provides record keeping, custodial and arbitrage rebate calculation services for the proceeds of debt issues.

Public Agencies that invest in the Pool (each a “Shareholder”, and collectively, the “Shareholders”) contribute assets to the Trust, which are used to purchase units representing an equal proportionate share of beneficial interest in the assets of the Pool (the “Shares”). Interests in the Pool are currently divided into two series of Shares: “Participant Shares Series” and “Investor Shares Series” (each a “Series” and collectively, the “Series”). Public Agencies may invest in the Pool by formally joining the Trust (each a “Participant”, and collectively, the “Participants”) or by only purchasing Investor Shares Series which have no voting rights. Participants must become parties to the Declaration of Trust, dated as of December 15, 1989, as amended and restated as of February 28, 2005 (the “Declaration of Trust”).

Public Agencies who own Participant Shares Series of the Pool are provided with voting rights on matters affecting the operation of the Trust. Public Agencies may also invest in the Pool without joining the Trust (each an “Investor”, and collectively, the “Investors”). Public Agencies who own Investor Shares Series have rights similar to Participant Shares Series, except for certain voting rights provided under the Declaration of Trust and reserved to the Participant Shares Series.

Trustees. The Trust is currently governed by a Board of seven trustees (the “Trustees”), all of whom are officials or employees of Public Agencies that are Participants in the Trust. The Trustees are appointed pursuant to and are provided authority under a Declaration of Trust. The Trustees are responsible for setting overall policies and procedures for the Trust and for hiring and supervising the activities of the Investment Adviser (as defined herein), the Custodian (as defined herein), and other agents of the Trust.

California Public Agency Funds Only. The Trust was created as a joint powers authority and as a California common law trust to invest the surplus funds and proceeds of tax-exempt borrowings of California Public Agencies. The Trust cannot accept funds for investment from other sources. “Public Agency” as defined under California Government Code Sections 6500 and 6509.7(b), includes, but is not limited to, any state department or agency, a county, county board of education, county superintendent of schools, city, public corporation, public district, regional

transportation commission, any joint powers authority of California, or a nonprofit corporation whose membership is confined to public agencies or public officials.

Investment Objectives. The Pool seeks to attain a high level of current income consistent with the preservation of principal. The Trust's investments are limited to investments permitted by subdivisions (a) to (n), inclusive, of Section 53601 of the California Government Code for investment by Public Agencies of surplus funds and the proceeds of their own debt issuances. **Each Public Agency interested in investing in the Trust should review the authorizing statute, charter, investment policies or bylaws of the particular Public Agency or the trust indenture or ordinance or resolution under which its debt is issued or its funds are invested to determine if more restrictive limitations are imposed on its investments prior to investing in the Trust (see "Investment Objectives and Policies of the Pool").**

For debt issuance proceeds, the objective of the Trust is to invest and account for such proceeds in compliance with the arbitrage management and rebate requirements of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code").

How to Open an Account. To become a Participant in the Trust and purchase Shares of Participant Shares Series, a Public Agency must enact an ordinance or adopt a resolution, as appropriate, and sign a conformed copy of the Declaration of Trust (see "Procedures for Investing in the Trust"). To become an Investor and purchase shares of Investor Shares Series of the Trust, Investors in the Trust must take appropriate legal action to authorize the investment and sign a conformed copy of the Investor Agreement (see "Procedures for Investing in the Trust"). Prior to investing any funds in the Trust, both Participants and Investors must complete and deliver an Account Registration Form to the Investment Adviser. Investments may be made by same day wire transfer, next day ACH transfer, or by check (see "How to Invest").

How to Withdraw Funds. Funds may be withdrawn from the Pool by wire transfer or next day ACH transfer by initiating the transaction on the Internet at www.camponline.com or calling the Investment Adviser (1-800-729-7665). Upon request, the Investment Adviser will provide the Shareholder with a small or large checkbook (see Attachment B), and the Shareholder may make checks payable to any payee. When a check is presented to the Custodian for payment, Shares in the Pool will be redeemed automatically in the amount necessary to pay the check (see "How to Withdraw").

Costs. The Trust has entered into arrangements for investment management and administrative, legal, accounting, audit, and custodial services and also pays for organization and other costs. The Pool pays all of its expenses, which are accrued daily as a deduction from income (see "Expenses of the Trust"). Certain costs, including the fees for a Rebate Calculation Report, must be paid by the individual Shareholder.

Investment Adviser and Administrator. The Trust's Investment Adviser and Administrator (the "Investment Adviser") is PFM Asset Management LLC, 50 California Street, Suite 2300, San Francisco, California 94111.

Custodian. The Bank of New York Trust Company, 550 Kearny Street, San Francisco, California 94108, including its affiliates, is custodian (the "Custodian") for the cash and investments of the Trust.

Counsel. Nossaman Guthner Knox & Elliott, LLP, 50 California Street, 34th Floor, San Francisco, California 94111-4707, is legal counsel to the Trust for certain matters.

Auditor. The financial statements of the Trust are audited annually by Ernst & Young LLP, 515 S. Flower Street, Los Angeles, California 90071. The fiscal year for the Trust ends December 31. Individual Portfolios are not audited by the Trust.

For further information or assistance, call toll free 1-800-729-7665.

THIS INFORMATION STATEMENT PROVIDES DETAILED INFORMATION ABOUT THE TRUST. PLEASE READ IT CAREFULLY AND RETAIN IT FOR FUTURE REFERENCE.

ORGANIZATION AND PURPOSE

The Trust is a joint powers authority and public agency created by the Declaration of Trust and established under the provisions of the California Joint Exercise of Powers Act (California Government Code Sections 6500 et seq., or the “Act”) for the purpose of exercising the common power of its Participants to invest certain proceeds of debt issues and surplus funds. The Trust provides Shareholders with investment management services for surplus funds and comprehensive investment management, accounting, and arbitrage rebate calculation services for the proceeds of tax-exempt debt issues. The Trust currently offers the Pool, a short-term investment portfolio, as a means for Public Agencies to invest their surplus funds and proceeds of tax-exempt debt issues. Public Agencies invest in the Pool by contributing assets to the Trust, which are used to purchase Shares in the Pool. The net income of the Pool is calculated daily and dividends are declared daily. Each month, dividends are re-invested in Shares of the Pool (see “Daily Income and Dividends of the Pool”).

The Trust seeks to provide Shareholders with the following benefits through the Pool:

Preservation of Principal. Investments in the Pool are made only in high quality instruments in which Public Agencies generally are permitted by California statute to invest their surplus funds and proceeds of debt issues, and in accordance with certain other investment policies of the Trust designed to preserve capital. The Pool seeks to maintain, but does not guarantee, a constant net asset value of \$1.00 per Share. **Investments in Shares are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

Liquidity. Investments in the Pool may be made at any time, and Shareholders may withdraw funds from the Pool at any time.

Income. The Pool seeks to earn the highest income consistent with preserving principal and maintaining liquidity.

Arbitrage Rebate Compliance. For the proceeds of tax-exempt debt issues, the Pool is designed to assist Shareholders in complying with certain arbitrage rebate requirements of the Internal Revenue Code. Investments are purchased and investment documentation is maintained in accordance with requirements of the Internal Revenue Code, and Rebate Calculation Reports are prepared upon request by the Investment Adviser in a manner and at such times as to enable Shareholders to comply with these requirements. The Pool is also designed to assist Shareholders in

determining whether they have satisfied the expenditure test for any available exceptions to the arbitrage rebate requirements, and to provide calculations of penalties due in lieu of rebate payments.

Convenience. The Pool offers the option of investing by electronic funds transfer or check. Shareholders that invest the proceeds of debt issues in the Pool do not have to schedule investment maturities to meet project draw schedules. Shareholders can use the Internet to check account balances and activity, and to initiate transactions.

Professional Management. Investments in the Pool are managed by investment professionals that follow both general economic and current market conditions affecting interest rates.

Diversification. The Shares represent beneficial interests in a diversified portfolio of high quality instruments of the investment types set forth in subdivisions (a) through (n) inclusive, of Section 53601 of the California Government Code.

Accounting, Safekeeping and Separate Accounts. The Pool accounts for each Shareholder's funds in compliance with governmental accounting and auditing requirements, and does all of the bookkeeping and safekeeping associated with the ownership of securities.

TRUSTEES AND OFFICERS

The Trust currently has a Board of Trustees (the "Board") that consists of seven Trustees. The Trustees are responsible for the overall management of the Trust, including formulation of its investment and operating policies. In addition, they select and oversee the activities of the Investment Adviser, the Custodian, and other agents of the Trust and monitor the investment performance of the Pool and the method of valuing its Shares.

The names and business addresses of the current Trustees and the Executive Officers (the "Officers") of the Trust and their principal occupations and other affiliations during the past five years are as follows:

Robert C. Leland—Mr. Leland has served as a Trustee since November, 1989 and is the President of the Trust. Since 1985, Mr. Leland has served as Director of Finance, City of Fairfield, 1000 Webster Street, Fairfield, California 94533-4833.

Financial Officer of the Fairfield Redevelopment Agency; Member of the Government Finance Officers' Association (GFOA); Past President of the California Society of Municipal Finance Officers (CSMFO); Past Board member of the League of California Cities; Past President of the League's Fiscal Officers' Department; and Past Member of the California Debt and Investment Advisory Commission (CDIAC).

Steve Dial—Mr. Dial has served as a Trustee since August, 2002 and is the Vice President of the Trust. Since February 2006, he has served as the Deputy Executive Director and Chief Financial Officer, San Joaquin Council of Governments (SJCOG), 555 East Weber Avenue, Stockton, California 95202. From 1985 to February 2006, he was Director of Administration and Chief Financial Officer for SJCOG.

Chair, Financial Affairs Committee, National Association of Regional Councils, Past Treasurer of the Leadership Stockton Alumni Association; Past President of the Board of Directors for United Cerebral Palsy of San Joaquin County; Past Vice President of the United Way of San Joaquin County; and a Member of the Government Finance Officers' Association (GFOA).

Paul S. Gibson—Mr. Gibson has served as Trustee since August, 2004 and is the Treasurer of the Trust. Since 1989, he has served as Director of Finance and City Treasurer, City of Palm Desert, 73-510 Fred Waring Drive, Palm Desert, California 92260-2578.

Director of Finance and Treasurer for the Palm Desert Redevelopment Agency; Chairman of the Palm Desert Investment and Finance Committee; Member of the Palm Desert Legislative Committee; Sponsoring treasurer of AB 2220 (Battin, 2000), AB 609 (Kelley, 2001), SB 787 (Battin, 2002), and SB 68 (Battin, 2003); Member of the California Municipal Treasurers Association (CMTA), the California Society of Municipal Finance Officers (CSMFO), the Association of Public Treasurers of the United States and Canada (APT US&C), and the Government Finance Officers Association (GFOA); Member of the McCallum Theatre Foundation Board of Directors; and Certified California Municipal Treasurer (1998).

Deborah S. Bailey—Ms. Bailey has served as a Trustee since August, 2001. Since 2003, she has served as Deputy Superintendent/Chief Business Official, Modesto City Schools, 426 Locust Street, Modesto, California 95351-2669. From 2000 to 2003, she was the Associate Superintendent, Business Services, Modesto City Schools. Prior to that, she was Director of Planning and Research, Modesto City Schools.

Steering Committee and faculty member of the U.C. Davis Extension Program; Instructor for the Association of California School Administrators (ACSA), Business Managers Academy; Member Modesto Chamber of Commerce; Past Secretary and Chief Administrative Officer for the Salida Area Public Facilities Financing Agency and the Schools Infrastructure Financing Agency; Past Chair of the Schools Legal Defense Association; Past Chair of the Facilities Research and Development Committee of the California Association of School Business Officials (CASBO); Past Legislative Committee member of the Coalition for Adequate School Housing (CASH); and Past Member of the Technical Advisory Committee for the California Debt and Investment Advisory Commission (CDIAC).

Robert H. Buyers—Mr. Buyers has served as Trustee since July, 2005. Since 2003, he has served as Treasury Manager, County of Monterey, 168 W. Alisal Street, First Floor, Salinas, California 93902. Mr. Buyers was Controller, Endur, Inc. from 2001 to 2002 and was Co-Founder and Managing Partner, Golden Gate Securities from 1991 to 2000.

Member, City of Foster City Audit Committee and California Association of County Treasurers and Tax Collectors Association (CACTTC). Mr. Buyers has been a guest lecturer for the American Management Association, Golden Gate University, and the University of Southern California's continuing education program, as well as a speaker for the California Debt and Investment Advisory Commission's investment seminars.

James S. Kennedy—Mr. Kennedy has served as a Trustee since February, 2003 and he was a Trustee and the Trust's Treasurer from November, 1989 to October, 1996. Since 1980, he has served as the Treasurer-Tax Collector, Yuba County, 915 8th Street, Marysville, California 95901-5273.

Chairman of the Board, Sierra Central Credit Union; Past President of the California Association of County Treasurers and Tax Collectors (CACTTC); Director of the National Association of County Treasurers and Finance Officers (NACTFO); Named “Outstanding Treasurer in the United States” in 1996 (NACTFO); Named “Outstanding Treasurer & Tax Collector in California” in 1988 (CACTTC); and Chair of Committee authoring SB564, SB864, and SB866 which were passed in response to the Orange County bankruptcy.

Renée Wasmund, CPA—Ms. Wasmund has served as a Trustee since February 2006. Since 2003, Ms. Wasmund has served as Director of Finance, San Diego Association of Governments (SANDAG), 401 B Street, Suite 800, San Diego, California 92101. Ms. Wasmund transferred to SANDAG from the Metropolitan Transit Development Board (MTDB) in 2003, when MTDB consolidated certain regional transportation functions into SANDAG. Ms. Wasmund was at MTDB for 13 years, ten of which she was the Director of Finance and Administration. Prior to that, she was an Audit Manager for eight years with Coopers & Lybrand (now PricewaterhouseCoopers).

Board member California Transit Finance Corporation and a Member of the San Diego County Treasury Oversight Committee, the American Institute of Certified Public Accountants, and the Government Finance Officers Association (GFOA).

The Trustees are appointed by the Board of Trustees from members of the governing body, officers or full-time employees of a Public Agency that is a Participant in the Trust, and are approved annually by the Participants. Except in the case of resignation or removal, each Trustee holds office until his or her successor is appointed. In order to assure representation on the Board of the several classes of Public Agencies participating in the Trust, at least one of the Trustees must be either a member of the governing body, an officer or a full-time employee of each of the following: a California county, a city or a public district (including a joint powers authority), so long as there is at least one Public Agency from that class that is a Participant of the Trust. The Officers of the Trust serve at the discretion of the Board. No Trustee or Officer has an immediate family member serving as a Trustee or Officer of the Trust.

The present Trustees and Officers serve without compensation, but all except affiliates of the Investment Adviser, if any, are reimbursed by the Trust for reasonable travel and other out-of-pocket expenses incurred in connection with their duties as Trustees and Officers.

INVESTMENT OBJECTIVES AND POLICIES OF THE POOL

The Pool is organized and operated in a manner and in accordance with investment objectives and policies intended to:

- Preserve principal.
- Provide liquidity so that Shareholders may have ready access to their pooled funds.
- Provide as high a level of current income as is consistent with preserving principal and maintaining liquidity.

- Place investments, document investment transactions, and account for all funds in a manner that is in accordance with the arbitrage rebate provisions of the Internal Revenue Code and applicable regulations, rulings and procedures for the proceeds of tax exempt debt issues.

THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVES OF THE POOL WILL BE ACHIEVED.

Authorized Investments. The Investment Adviser will invest available cash in the Pool exclusively in the following investments, which are authorized investments under subdivisions (a) to (n), inclusive, of Section 53601 of the California Government Code. Except as otherwise provided in sub-paragraph (1) under Investment Restrictions below, a change in authorized investments requires approval of the Trustees and the Participants holding a majority of the outstanding Participant Shares Series of the Pool.

- (1) United States Treasury notes, bonds, bills or certificates of indebtedness or other obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest;
- (2) Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises;
- (3) Repurchase agreements with respect to securities described in paragraphs (1) and (2) above; provided that the term of any such repurchase agreement shall be one year or less;
- (4) Bills of exchange or time drafts drawn on and accepted by a commercial bank (otherwise known as bankers acceptances) which are eligible for purchase by the Federal Reserve System; provided that such bankers acceptances may not exceed one hundred eighty (180) days maturity or forty percent (40%) of the assets of the Pool; and no more than ten percent (10%) of the Pool's assets are invested in the bankers acceptances of any one commercial bank; and further provided that the accepting bank has the highest short-term letter and numerical rating as provided by Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Rating Agency ("Standard & Poor's");
- (5) Negotiable certificates of deposit issued by a nationally or state-chartered bank or a savings association or federal association (as defined in Section 5102 of the California Financial Code), a state or federal credit union, or by a state-licensed branch of a foreign bank; provided that no more than thirty percent (30%) of the assets of the Pool may be invested in certificates of deposit; and further provided that the deposits in any one institution shall not exceed the shareholders' equity of such institution; and
- (6) Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical-rating organization (NRSRO); provided that its maturity may not exceed two hundred seventy (270) days. The Pool may not own more than ten percent (10%) of the outstanding commercial paper of any single corporate issuer; no more than twenty-five percent (25%) of the assets of the Pool may be invested in commercial paper; and no more than ten percent (10%) of the assets of the Pool may be invested in the commercial paper of any single

corporate issuer. The entity that issues the commercial paper shall meet all of the following conditions either in (1) or (2) as follows: (1) The entity is organized and operating in the United States as a general corporation, has total assets in excess of five hundred million dollars (\$500,000,000), and has debt other than commercial paper, if any, that is rated "A" or higher by a nationally recognized statistical-rating organization (NRSRO); or (2) The entity is organized within the United States as a special purpose corporation, trust, or limited liability company, has program wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond, and has commercial paper that is rated "A-1" or higher, or the equivalent, by an NRSRO.

Obligations of Agencies or Instrumentalities of the United States Government. Certain short-term obligations of agencies or instrumentalities of the United States Government purchased for the Pool may be backed only by the issuing agency or instrumentality and may not be backed by the full faith and credit of the United States Government. For example, securities issued by the Federal Home Loan Banks and Freddie Mac are supported only by the credit of the agency or instrumentality that issued them, and not by the United States Government, and securities issued by the Federal Farm Credit System and Fannie Mae are supported by the agency's or instrumentality's right to borrow money from the U.S. Treasury under certain circumstances.

Repurchase Agreements. A repurchase agreement involves the sale of securities to the Pool, and the concurrent agreement by the seller to repurchase the securities within a specified period of time at an agreed upon price, thereby establishing the yield during the buyer's holding period. The yield established for the repurchase agreement is determined by current short-term rates and may be more or less than the interest rate on the underlying securities. The securities underlying a repurchase agreement are, in effect, collateral under the agreement. It is the Trust's policy to enter into repurchase agreements only with dealers in U.S. Government securities that are recognized as "primary dealers" of the Federal Reserve Bank of New York. Securities purchased by the Pool and subject to repurchase agreements are limited to the obligations of the United States Government and agencies of the United States, but may have maturities longer than one year. At the time a repurchase agreement is made, the underlying securities will have a market value at least equal to one hundred and two percent (102%) of the repurchase price. If an agreement is in effect for more than one day, the Investment Adviser is responsible for monitoring the value of the underlying securities and, in the event their value drops below one hundred and two percent (102%) of the repurchase price, the counterparty to the repurchase transaction is required to provide additional securities or money within one business day so that the value of the collateral is not less than one hundred and two percent (102%) of the repurchase price. All securities underlying repurchase agreements are required to be delivered to the Custodian or to another custodian agreed to by the Trust and the counterparty. At the expiration of each agreement, the Custodian receives payment of the repurchase price as a condition for the transfer of the underlying securities to the counterparty. If the counterparty fails to pay the agreed upon repurchase price on the repurchase date, the risks to the Pool would include any difference between the value of the underlying securities and the repurchase price, any costs of disposing of such securities, any costs related to foreclosure, and any loss resulting from a delay in foreclosing on such securities.

Funds placed by the Trust into the Pool will be invested in accordance with the prudent investor standard set forth in Section 53600.3 of the California Government Code. The Pool will not invest in any inverse floaters, range notes or mortgage derived, interest-only strips, or in any security that could result in a zero interest accrual if held to maturity.

The Trust's investment policies and objectives require that all Pool investments have a remaining maturity of three hundred ninety-seven (397) days or less, and that the dollar-weighted average maturity of Pool investments will not exceed ninety (90) days. The repurchase date of a repurchase agreement is used to determine its maturity. Debt obligations purchased by the Pool may have interest rates that are periodically adjusted at specified intervals or whenever a benchmark rate or index changes. These securities may have demand features which give the Pool the right to demand repayment of principal on specified dates or after giving a specified notice. Adjustable rate securities and securities with demand features that meet the definition of "Adjustable Rate Government Securities" in Rule 2a-7 of the Investment Company Act of 1940 Rules and Regulations may be deemed to have maturities shorter than their stated maturity dates.

The Trust is not registered as an investment company under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.) and, accordingly, is not subject to the provisions of the Investment Company Act of 1940 and the rules and regulations promulgated thereunder including rules relating to registered money market mutual funds.

Since the yield on the Pool may fluctuate daily, Shareholders should consult with their counsel or financial adviser as to the appropriateness of investment in the Pool in the event the proceeds of their debt issues may not be invested at yields in excess of the yields on their debt issues.

The authorizing statute, charter, or bylaws of a Public Agency or the trust indenture or ordinance or resolution under which the debt obligations of a Public Agency are issued or its funds are invested, may contain investment restrictions which prohibit or otherwise limit investment in one or more of the above-described investments. Accordingly, Public Agencies should consult with their legal counsel or financial adviser regarding the legality of investing funds under the Trust prior to participating in the Trust or investing in the Shares issued by the Trust.

Investment Restrictions. The Trustees have adopted the following investment restrictions and fundamental policies, which, except as otherwise provided in (1) below, may be changed only by approval of the Trustees and the Shareholders holding a majority of the outstanding Participant Shares Series of the Pool. The Pool will not:

- (1) Purchase any securities other than those described under "Investment Objectives and Policies," unless California law at some future date redefines the types of securities which are legal investments for some or all classes of Shareholders, in which case the permitted investments for the Pool may be changed by the Trustees to conform to California law, provided that prior written notification is given to Shareholders of the Trust.
- (2) Invest in securities of any issuer in which a Trustee, Officer, employee, agent or adviser of the Trust is an officer, director or ten percent (10%) shareholder unless such investment is periodically authorized by resolutions adopted by a majority of the Trustees who are not officers, directors or ten percent (10%) shareholders of such issuer.
- (3) Make loans, except that the Pool may enter into repurchase agreements.
- (4) Borrow money or pledge, hypothecate or mortgage its assets to an extent greater than twenty percent (20%) of the market value of the total assets of the Pool, and then only as a temporary measure for extraordinary or emergency purposes to facilitate withdrawal requests which might otherwise require untimely dispositions of portfolio securities. All such borrowings may be secured only by the assets of the Pool and must be repaid

before the Pool makes any additional investments. Interest paid on such borrowings will reduce net income of the Pool.

- (5) Purchase any security or enter into a repurchase agreement, if, as a result, more than ten percent (10%) of the Pool's total assets would be invested in securities subject to restrictions on resale, securities for which there is no readily available market, and repurchase agreements with maturities exceeding seven (7) days.
- (6) Purchase the securities of any single issuer (other than obligations issued and guaranteed as to principal and interest by the government of the United States, its agencies or instrumentalities) if, as a result, more than ten percent (10%) of the Pool's total assets would be invested in the securities of any one issuer.

Any percentage limitation or rating requirement described under "Investment Objectives and Policies" will be applied at the time of purchase.

PROCEDURES FOR INVESTING IN THE TRUST

Public Agencies have two options for investing in the Trust. One option is for a Public Agency to become a Participant in the Trust by adopting the ordinance/resolution attached to this Information Statement as Attachment A, thereby becoming a member of the joint exercise of powers authority. Participation in the Trust requires the formal approval of the governing body of the Public Agency by ordinance or resolution as appropriate and execution of the Declaration of Trust. In addition to the rights provided to all Shareholders, Participants are provided approval rights on certain matters, as provided in the Declaration of Trust, and only members of the governing body, officers or full-time employees of a Public Agency that is a Participant in the Trust may serve as a Trustee of the Trust. Public Agencies should consult with their legal counsel regarding the required form of action (either ordinance or resolution) and the procedures for enactment or adoption. A model form of ordinance/resolution is attached to this Information Statement as Attachment A. No representation is made as to the legal sufficiency of the model form for any given Public Agency.

Alternatively, a Public Agency may purchase Investor Shares Series of the Pool without joining the Trust. Such purchase would require due authorization by the Public Agency and execution of the Investor Agreement as attached hereto as Attachment D. Public Agencies owning Investor Shares Series are provided certain rights with regard to their Shares, however, Investors do not have certain approval rights provided to Participants under the Declaration of Trust.

For the proceeds of debt issues, to authorize the investment in the Pool, the Public Agency should list the Trust in the permitted investments section of the trust indenture. Sample language is attached to this Information Statement as Attachment C.

Every prospective Shareholder in the Trust (or the applicable trustee of a debt issue) must complete an Account Registration Form (attached to this Information Statement as Attachment B) and an appropriate signature card if check writing is desired, and forward them along with, if a Participant, (i) a certified copy of the ordinance or resolution as adopted and (ii) an executed copy of the Declaration of Trust; or if an Investor, a completed and executed Investor Agreement to:

California Asset Management Program
50 California Street, Suite 2300
San Francisco, California 94111

There is no limit to the number of accounts that can be opened by a Shareholder. Additional Account Registration Forms are provided for this purpose. The Investment Adviser will notify the Public Agency of its approval of the application(s) and the account number(s) assigned. The Trust and the Investment Adviser each reserve the right to reject any application in their sole discretion.

Instructions provided by the Shareholder in the Account Registration Form will remain in effect until the Investment Adviser receives written notification from the Shareholder to change them. Any changes to addresses, account registrations, names or signatures of authorized officials, or other critical information will require appropriate documentation. Instructions or forms may be obtained by calling the Investment Adviser at the toll free number (1-800-729-7665) or on the Internet at www.camponline.com.

HOW TO INVEST

Before funds may be invested in the Pool, Shareholders should contact the Investment Adviser to open appropriate accounts and must complete an Account Registration Form for each account, in the form attached as Attachment B (see “Procedures for Investing in the Trust”). The Investment Adviser will process investments only on the days that the Custodian is open for business (a “Business Day”). The Trust and the Investment Adviser each reserve the right to reject any investment in the Trust and to limit the size of a Shareholder’s account.

Same Day Wire Transfers. Once a Public Agency has become a Shareholder by completing the steps outlined above in “Procedures for Investing in the Trust,” a same day wire transfer permits the investment of funds in Shares of the Pool immediately upon receipt by the Custodian. To make a wire transfer investment a Shareholder must follow **both** of the following steps:

Step 1. Initiate the transaction on the Internet at www.camponline.com or by calling the Investment Adviser (1-800-729-7665) with the following information:

- Shareholder’s account name
- Amount being wired
- Shareholder’s account number
- Type of wire—Federal Reserve or bank
- Name of bank sending wire

Step 2. Instruct your bank to wire funds (Federal Reserve wire if possible) to:

The Bank of New York Trust Company
ABA #021000018
Further Credit to California Asset Management Program
Account #8900342951

The Trust does not charge a fee for receipt of these wires. However, a Shareholder’s bank may charge a fee for wiring funds.

Important—Shareholders must initiate an Internet transaction or notify the Investment Adviser by telephone of a deposit before 11:00 a.m., Pacific Time and a Federal Reserve wire or bank wire convertible to Federal Funds on a same-day basis must be received that day by the Custodian if the investment is to begin earning income that day.

Next Day ACH Transfer. Next day ACH transfer utilizes the Federal Reserve Bank's Automated Clearing House (ACH), which allows for the next Business Day movement of funds. A Shareholder may initiate an Internet transaction or call the Investment Adviser (1-800-729-7665) prior to 11:00 a.m., Pacific Time, and give instructions for the movement of funds from its financial institution to the appropriate Trust account. Funds will transfer via ACH overnight and begin earning interest on the next Business Day. Please contact the Investment Adviser (1-800-729-7665) for appropriate forms and further details.

Checks by Mail. The Investment Adviser can provide instructions on how to invest by check. Checks will be deposited when received by the Custodian and proceeds will be invested when they are converted to Federal Funds. This procedure may take two or more Business Days. Instructions for depositing checks by mail are available by contacting the Investment Adviser (1-800-729-7665). It is not advisable to use checks for investment of proceeds of tax-exempt borrowings.

Special Requirements for the Proceeds of Debt Issues. Shareholders are advised to invest proceeds of tax-exempt borrowings by same day wire transfer, as any other method could result in delays in investing funds, and, for rebate calculation purposes, may limit the Investment Adviser's ability to track the investment of all the proceeds of a debt issue through a single account from the time of actual settlement on the debt issue.

Unless all proceeds from a particular debt issue are invested through the Trust immediately upon receipt by the Shareholder, and unless the recommended withdrawal procedures are followed, the Investment Adviser may decline to provide arbitrage compliance assistance or may require additional information from the Shareholder to provide such assistance, or the Investment Adviser may not be able to complete a Rebate Calculation Report, or may have to qualify the Rebate Calculation Report. The Trust may accept the proceeds of debt issues which previously have been deposited or invested outside of the Trust, subject to the preparation of a Rebate Calculation Report for the period prior to deposit with the Trust. The Investment Adviser will provide instructions and assistance in arranging for preparation of this report (see "Rebate Calculation Services for the Proceeds of Debt Issues").

HOW TO WITHDRAW

A Shareholder may withdraw funds from any of its Pool accounts at any time by requesting a wire transfer, a next day ACH transfer, or by writing a check payable to a third party. Shares in the Pool will be redeemed in the amount of the withdrawal at the net asset value per Share next determined after presentation of a check to the Custodian or receipt of a request for wire transfer or next day ACH transfer.

By Wire Transfer. Shareholders may request a wire transfer of funds on the Internet at www.camponline.com or by calling the Investment Adviser (1-800-729-7665). If the Internet or phone request is received prior to 11:00 a.m., Pacific Time, funds will be wired to the Shareholder's designated account that same day. Requests received after 11:00 a.m. will be processed on the next

Business Day. Funds will remain invested in the Shareholder's Pool account until the day they are wired. Funds may be transferred by wire only to the bank account specified in the Shareholder's Account Registration Form. Changes to the Shareholder's specified bank account must be received in writing before they can be effective.

By Next Day ACH Transfer. Next day ACH transfer utilizes the Federal Reserve Bank's Automated Clearing House (ACH), which allows for the next Business Day movement of funds. Shareholders may request an ACH transfer on the Internet at www.camponline.com or by calling the Investment Adviser (1-800-729-7665). If the Internet or phone request is received prior to 11:00 a.m., Pacific Time, funds will be transferred via ACH overnight to the Shareholder's designated account the next Business Day. Funds will remain invested in the Shareholder's Pool account until the day they are transferred. Funds may be transferred by ACH only to the bank account(s) specified in the Shareholder's Account Registration Form. Changes to the Shareholder's specified bank account must be received in writing before they can be effective.

By Check. Upon request, the Investment Adviser will provide each Shareholder with a supply of checks imprinted with the Shareholder's name and account number for each Pool account. Checks are the recommended method of withdrawing the proceeds of debt issues, since they provide a clear audit trail of the expenditure of such proceeds. If checks are used, funds remain invested in the Shareholder's Pool account until the check is presented to the Custodian for payment.

Checks may be made payable to anyone and deposited by the payee as with any other check. When these checks are presented to the Custodian for payment, the Trust will redeem the appropriate number of full or fractional Shares from the Shareholder's Pool account to cover the amount of the check. Funds will continue to earn income until the check clears. If there are not sufficient Shares in the Shareholder's account to cover the check, it will be returned unpaid to the bank at which it was presented for payment. Canceled checks which have been paid by the Trust are retained by the Trust. Shareholders can receive copies of canceled checks by calling the Investment Adviser (1-800-729-7665).

Special Withdrawal Procedures for Proceeds of Tax-Exempt Obligations. It is recommended that checks payable to the Shareholder and wire transfers to the Shareholder's account be used only to reimburse the Shareholder for project costs already incurred, and that appropriate documentation of such reimbursement be retained by the Shareholder to maintain a clear audit trail of the expenditure of funds for rebate calculation purposes. Failure to follow this procedure could result in additional rebate calculation costs and/or issuance of a qualified Rebate Calculation Report or a Rebate Exceptions Compliance Report.

If, at the time the debt instruments are issued, a Shareholder expects to make rebate payments and designates so on Schedule A of the Account Registration Form, the Investment Adviser will track withdrawals and will notify the Shareholder when cumulative withdrawals from an account total the amount of the original proceeds of a debt issue deposited in that account. Within five days of such notice, the Investment Adviser will provide an estimate of the Shareholder's rebate obligation, if any, with respect to the account. It is recommended that the Shareholder withdraw only up to one-half of the excess of the amount remaining in the account over the estimated rebate amount.

Upon receiving the above-described notification, the Shareholder should promptly request preparation of a Rebate Calculation Report by calling the Investment Adviser (1-800-729-7665) (see "Rebate Calculation Services for the Proceeds of Debt Issues").

Upon completion of the Rebate Calculation Report, the Investment Adviser will provide the Shareholder with copies of the Rebate Calculation Report, and the Investment Adviser will deposit the rebate amount identified in the Rebate Calculation Report in a separate Shareholder rebate account. It is recommended that the Shareholder withdraw the balance and make the required rebate payment within sixty (60) days of the Installment Computation Date (as defined in the applicable U.S. Treasury regulations).

A Shareholder could be liable for rebate payments in addition to the amount identified in the Rebate Calculation Report if, among other things, the date of the Rebate Calculation Report does not correspond with an Installment Computation Date, if payment of the amount is not made within sixty (60) days of the Installment Computation Date, or if some future action by the Shareholder changes the yield of the related tax-exempt obligations.

It is advisable that a Shareholder not withdraw all of its funds prior to completion of rebate estimates and a Rebate Calculation Report in order to track all earnings accurately and to fulfill its rebate obligation. Failure by the Shareholder to follow these guidelines may result in the Shareholder having to fulfill its rebate obligation from other sources of funds, and may make it impossible for the Investment Adviser to prepare an unqualified Rebate Calculation Report.

Shareholders are requested not to withdraw funds from the Pool for the purpose of re-investing them at a higher yield. Failure to follow this procedure could mean that the Investment Adviser will be unable to issue an unqualified Rebate Calculation Report.

Emergencies: Right to Suspend Withdrawals. The Declaration of Trust permits the Trustees to suspend the right of withdrawal from the Pool or to postpone the date of payment of redemption proceeds if the New York Stock Exchange is closed other than for customary weekend and holiday closings, if trading on the New York Stock Exchange is restricted, or if, in the opinion of the Trustees, an emergency exists such that disposal of the Pool's securities or determination of its net asset value is not reasonably practicable.

If the right of withdrawal is suspended, a Shareholder may either withdraw its request for that withdrawal from the Shareholder's Pool account or receive payment based on the net asset value of the Pool next determined after termination of the suspension of the right of withdrawal.

Other Redemption Policies. The Trust may redeem Shares owned by a Shareholder to reimburse the Pool for any failure by that Shareholder to make full payment for Shares purchased by the Shareholder. Redemption payments may be made in whole or in part in securities or other property of the Pool. Shareholders receiving any such securities or other property on redemption will bear any costs of sale.

ARBITRAGE COMPLIANCE FOR THE PROCEEDS OF DEBT ISSUES

To further the objective of providing Shareholders with simplified arbitrage rebate compliance for proceeds of tax-exempt borrowings, the Trust has adopted the following recommended set of practices. The Trust strongly recommends that they be followed to minimize the Shareholder's rebate compliance costs.

- (1) A Shareholder should deposit all the proceeds of a debt issue subject to arbitrage rebate in the Trust on the same day as they are received by the Shareholder. This will enable the Investment Adviser to track the investment and expenditure of these funds.
- (2) A Shareholder should identify all the proceeds of a debt issue subject to the same yield at the time of initial investment. A separate account should be established for each fund or group of funds having a different yield by completing an Account Registration Form. The Investment Adviser will provide advice on the number and type of accounts that will be needed to provide a clear audit trail.
- (3) Federal tax law requires issuers of tax-exempt obligations either to make certain rebate payments to the Federal government or to meet certain expenditure guidelines. If the Shareholder expects to meet one of the expenditure exceptions, it should notify the Investment Adviser when making its initial investment so the Investment Adviser can provide information regarding the expenditure of the proceeds of a debt issue.
- (4) If the Shareholder expects to make rebate payments, it should note that Federal tax law requires issuers of tax-exempt obligations to meet certain rebate payment requirements at least every five years. However, a Shareholder may need to account for its rebate liability on an annual basis. The Investment Adviser will provide estimates of rebate amounts at any time for a Shareholder, and the Investment Adviser will provide a Rebate Calculation Report more frequently than every five years if requested. There will be a separate charge for each Rebate Calculation Report (see “Rebate Calculation Services for the Proceeds of Debt Issues”).
- (5) If the Shareholder is eligible and has elected to pay a penalty in lieu of making rebate payments, it should notify the Investment Adviser by designating this on Schedule A of the Account Registration Form when making its initial investment.
- (6) It is recommended that Shareholders not draw down the entire proceeds of a debt issue account before providing for any rebate requirement or penalty payment.

If a Shareholder and any parties related to the Shareholder own more than ten percent (10%) of the Shares of the Pool, such ownership may adversely affect the Shareholder’s rebate liability (see “Tax Matters”).

Documentation of Market Price. The Investment Adviser will follow certain procedures to document that investments are purchased at a “market price” in accordance with requirements of the Internal Revenue Code and related rulings and regulations. These procedures include obtaining three bids or offers for all securities transactions on the secondary market, documenting transaction prices using independent pricing services, and following practices to avoid making “prohibited payments” or receiving “imputed receipts” (as these terms are used in the applicable U.S. Treasury regulations) that improperly reduce the yield on investments.

REBATE EXCEPTION SERVICES FOR THE PROCEEDS OF DEBT ISSUES

Upon initial investment of the proceeds of a debt issue, a Shareholder should inform the Investment Adviser by designating on Schedule A of the Account Registration Form if it expects to qualify for an expenditure exception to the Federal rebate requirements, or if it has elected to pay a

penalty in lieu of rebate. If the Investment Adviser has been so informed, thirty (30) days before any expenditure test date related to such an exception from the rebate requirements, the Investment Adviser will provide a notice to the Shareholder that tracks the cumulative percentage of proceeds of a debt issue drawn from funds invested in the Trust from any debt issue whose proceeds are then invested in the Trust, and compares the cumulative percentage of funds drawn to the requirements of the exception to assist the Shareholder in determining its eligibility for such exception. Thirty (30) days after any expenditure test date, the Investment Adviser will provide a report (a “Rebate Exceptions Compliance Report”) to such Shareholder showing the cumulative percentage of the proceeds of a debt issue (including investment income) actually drawn and calculating the penalty, if any, due to the Internal Revenue Service if actual amounts drawn do not meet the expenditure test.

REBATE CALCULATION SERVICES FOR THE PROCEEDS OF DEBT ISSUES

With respect to proceeds of tax-exempt borrowings invested in the Trust, including funds whose cash flows are tracked through Shareholder accounts in the Trust, the Investment Adviser will provide interim rebate calculation estimates upon request to enable Shareholders to estimate rebate liabilities for financial reporting purposes. There is no charge for these estimates.

The Investment Adviser will provide each Shareholder who so requests with a report (the “Rebate Calculation Report”) for any given report period that summarizes calculations of:

- The allowable investment yield;
- Investment activities for the Report Period; and
- A calculation of the rebate liability at the end of the Report Period using the methodology prescribed by the applicable U.S. Treasury regulations.

When an account for the proceeds of a debt issue is opened, the Investment Adviser will request certain information from a Shareholder, including information necessary to permit scheduling of the Rebate Calculation Report or Rebate Exceptions Compliance Report. The Investment Adviser will require certain additional information from a Shareholder, including copies of the official statement, non-arbitrage or tax certificate, debt issue resolution and similar documents, before the first such Rebate Calculation Report or Rebate Exceptions Compliance Report can be prepared.

Normally, the Rebate Calculation Report will be completed and furnished to the Shareholder for each debt issue no later than thirty (30) days after the Installment Computation Date, provided that the Shareholder has authorized its preparation and provided the necessary information to the Investment Adviser, but a Shareholder may request that a Rebate Calculation Report be completed at shorter intervals. Every effort will be made to honor such requests although no assurance can be given that reports can be completed in a shorter time period.

If an account is opened for the proceeds of a debt issue that have been invested outside of the Trust, the Investment Adviser will require a Rebate Calculation Report from the date of debt issuance to the date of investment in the Trust.

There will be a separate charge for each Rebate Calculation Report. The fee for a Rebate Calculation Report prepared by the Investment Adviser will be billed separately to the Shareholder at the following rates for debt issues, the proceeds of which are invested exclusively through the Trust from their date of issuance until the date of calculation of the Rebate Calculation Report:

One-time set-up fee, per debt issue:.....\$ 250
Each Rebate Calculation Report, per debt issue:\$ 2,000

There will be additional charges for refundings requiring allocations of transferred proceeds and for other calculations involving more extensive services. For proceeds of tax-exempt debt issues invested outside the Trust, due to differences of elapsed time since the issuance of the debt, types of investments, volume and type of transactions, number of funds, and condition and availability of records, the Investment Adviser cannot charge a standard fee. However, at the request of the Shareholder, the Investment Adviser will provide an estimated cost based on the Shareholder's specific circumstances.

In addition to the rebate calculation services offered by the Investment Adviser, Shareholders also have the option of contracting directly with another service provider for rebate calculation services. If another service provider is used, the scope of the services provided and the fees charged are entirely the responsibility of the Shareholder and its service provider.

OTHER SERVICES TO SHAREHOLDERS

Statements. Confirmations of each investment and withdrawal of funds from a Pool account will be mailed to the Shareholder within two days of the transaction. A statement of each account will be mailed each month to each Shareholder which will show the dividend paid and the account balance as of the statement date. The statement will also show total income earned during the year. Any checks the Shareholder has written against a Pool account which have been paid by the Trust and canceled during the month will be retained by the Trust.

Information Services. Toll free telephone service (1-800-729-7665) is available to Public Agency officials to obtain information, including current yield, up-to-date account information, and a transaction history, and to receive instructions for the investment or withdrawal of funds.

Technical Assistance. Technical and operational assistance (1-800-729-7665) is available to Public Agency officials who are considering the Trust for investment purposes.

Estimated Earnings on the Proceeds of Debt Issue and Projected Draws. Upon request, the Investment Adviser will provide estimates of future earnings on the proceeds of a debt issue for Shareholders, based on the projected drawdown schedule provided by the Shareholder. The Investment Adviser may request estimates of project drawdown schedules from Shareholders from time to time to facilitate efficient investment of Pool funds.

Website. Information regarding the Trust and its operations, along with Trust documentation, can be found at www.camponline.com.

Online Services. Shareholders may access account information and initiate Pool transactions via the Internet. Access to the system requires a password and user identification. The system can be accessed through the Trust's website by selecting "Your Account."

DAILY INCOME AND DIVIDENDS OF THE POOL

As of 11:00 a.m. Pacific Time each Business Day, the daily net income (as defined below) of the Pool is determined and declared as a dividend to Shareholders of record as of the close of business on that day. Shares purchased as of 11:00 a.m. begin earning income dividends on the date of purchase. Shares redeemed as of 11:00 a.m. each day do not earn income for that day. Earnings for Saturdays, Sundays and holidays are declared on the previous Business Day. Dividends declared are paid monthly on the last Business Day of each month, and are reinvested automatically in additional Shares of the Pool.

For the purpose of calculating dividends, net income of the Pool consists of interest earned, plus any discount ratably amortized to the date of maturity plus or minus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses of the Pool, including the fees payable to the Investment Adviser, Custodian, and others who provide services to the Pool (see “Expenses of the Trust”).

The Pool is generally made up of investment instruments with short maturities. The Investment Adviser may attempt to maximize yields through trading to take advantage of short-term market variations. These strategies may result in high portfolio turnover. However, since the costs of transactions of the type in which the Pool engages are small, high turnover rate is not expected to adversely affect net asset values or yields.

VALUATION OF POOL SHARES

The Investment Adviser, on behalf of the Pool, determines the net asset value of Shares of the Pool as of 11:00 a.m. Pacific Time on each Business Day. The net asset value per Share of the Pool is computed by dividing the total value of the securities and other assets of the Pool, less any liabilities, by the total outstanding Shares of the Pool. Liabilities include all accrued expenses and fees of the Pool, including fees of the Investment Adviser, Custodian and others who provide services to the Pool, which are accrued daily (see “Expenses of the Trust”).

For the purposes of calculating the net asset value per Share of the Pool, the By-Laws of the Trust provide that investments held by the Pool be valued at original cost, plus or minus any amortized discount or premium. As a result, the price at which the Shares are sold or redeemed will not reflect unrealized gains or losses on portfolio securities.

The Pool seeks to maintain a net asset value of \$1.00 per Share, but there can be no assurance that the net asset value of Pool Shares will not vary from \$1.00. The Investment Adviser and the Trustees will periodically monitor, as they deem appropriate and at such intervals as are reasonable in light of current market conditions, the relationship between the amortized cost value per Share and a net asset value per Share based upon available indications of market value. The market value basis net asset value per Share in the Pool may be affected by general changes in interest rates resulting in increases or decreases in the value of securities held by the Pool. The market value of such securities will tend to vary inversely to changes in prevailing interest rates. Thus, if interest rates rise after a security is purchased, such a security, if sold, might be sold at a price less than its amortized cost. Similarly, if interest rates decline, such a security, if sold, might be sold at a price greater than its amortized cost. If a security is held to maturity, no loss or gain is normally realized as a result of these price fluctuations. Withdrawals by Shareholders could require the sale of portfolio securities prior to maturity. In the event that the difference between the amortized cost and market

value per Share exceeds 1/2 of 1 percent, the Investment Adviser and the Trustees will consider what, if any, corrective action should be taken to minimize any material dilution or other unfair results which might arise from differences between the two. This action may include the reduction of the number of outstanding Shares by having each Shareholder proportionately contribute Shares to the Pool's capital, suspension or rescission of dividends, declaration of a special capital distribution, sales of portfolio securities prior to maturity to reduce the average maturity or to realize capital gains or losses, transfers of portfolio securities to a separate account, or redemptions of Shares in kind. If the number of outstanding Shares is reduced in order to maintain a constant net asset value of \$1.00 per Share, Shareholders will contribute proportionately to the Pool's capital the number of Shares which represent the difference between the amortized cost valuation and market valuation of the Pool. Each Shareholder will be deemed to have agreed to such contribution by its investment in the Pool.

To minimize the possible adverse affects of changes in interest rates and to help maintain a stable net asset value of \$1.00 per Share, the Pool will maintain a dollar-weighted average portfolio maturity of not more than ninety (90) days, will not purchase any security with a remaining maturity of more than three hundred ninety-seven (397) days, and will only invest in securities determined by the Investment Adviser to be of high quality with minimal credit risk.

YIELD INFORMATION

Current yield information for the Pool may, from time to time, be quoted in reports, literature and advertisements published by the Trust. The current yield of the Pool, which is also known as the current annualized yield or the current seven-day yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a value of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365/7.

The Trust may also quote a current effective yield of the Pool from time to time. The current effective yield represents the current yield compounded to assume reinvestment of dividends. The current effective yield is computed by adding 1 to the net change in account value (exclusive of capital changes and income other than investment income) over a seven-day base period, raising the sum to a power of 365/7, and subtracting 1 from the result. The current effective yield will normally be slightly higher than the current yield because of the compounding effect of the assumed reinvestment.

The Trust also may publish a "monthly distribution yield" on each Participant's month-end account statement. The monthly distribution yield represents the net change in the value of a hypothetical account with a value of one share (normally \$1.00 per share) resulting from all dividends declared during a month by the Pool expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

At the request of the Trustees or Participants, the Trust may also quote the current yield of the Pool from time to time on bases other than seven days for the information of its Participants.

The yields quoted by the Trust or any of its representatives should not be considered a representation of the yield of the Pool in the future, since the yield is not fixed. Actual yields will depend on the type, quality, yield and maturities of securities held by the Pool, changes in interest rates, market conditions and other factors.

INVESTMENT ADVISER AND ADMINISTRATOR

PFM Asset Management LLC, an investment advisory firm with an office at 50 California Street, Suite 2300, San Francisco, California 94111, is the Trust's investment adviser and administrator ("Investment Adviser" or "Administrator"). The daily management of the investment affairs and research relating to the Pool is conducted by or under the supervision of the Investment Adviser. The Investment Adviser is registered under the Investment Company Act of 1940. Shares of the Pool are distributed by the Investment Adviser's wholly owned subsidiary, **PFM Fund Distributors, Inc.**, member NASD and subject to the MSRB Regulations.

The Investment Adviser was established by the shareholders of Public Financial Management, Inc. (PFM-I) in July 2001 to conduct the investment advisory business in which PFM-I had been engaged since 1980. The shareholders of PFM-I are all members of PFM, and the investment management staff that serve the Trust, formerly employed by PFM-I, are now employed by the Investment Adviser. PFM-I served as investment adviser and administrator of the Trust from its inception until August 14, 2001, when it was replaced by the Investment Adviser. The Investment Adviser is also the investment manager and/or program administrator for thirteen local government investment pool programs, including the Pennsylvania Local Government Investment Trust and the New Jersey Asset and Rebate Management Program, that provide investment management, accounting, and arbitrage rebate calculation services similar to those provided by the Trust. As of December 31, 2005, the Investment Adviser had approximately \$24 billion in discretionary funds under management.

PFM-I began business in 1975 as a financial adviser to public agencies and in 1981 began providing investment advice to statewide local government investment pools and separate accounts of public agencies. In 2005, all remaining investment advisory contracts of PFM-I were transferred to the Investment Adviser and PFM-I withdrew from the investment advisory business.

Advisory Services. The Investment Adviser manages the investment of the assets of the Pool, including the placement of orders for the purchase and sale of investments, pursuant to an investment advisory agreement with the Trust dated May 14, 2004, as amended from time to time (the "Advisory Agreement"). The Investment Adviser obtains and evaluates such information and advice relating to the economy and the securities markets as it considers necessary or useful to manage continuously the assets of the Trust in a manner consistent with the Trust's investment objectives and policies. The Investment Adviser also administers and maintains the Trust's website which provides access to the Investment Adviser's online access and trading system. The Investment Adviser also serves as rebate calculation agent for the program, which requires, among other duties, collecting relevant information from, and sending notices to, Shareholders, and making calculations and preparing rebate reports. Rebate calculation services are subject to a separate agreement, and separate fee schedule, between each Shareholder and the Investment Adviser. The Advisory Agreement will remain in effect until May 14, 2007, unless terminated sooner, and may not be assigned by the Investment Adviser without the consent of the Trustees. The Advisory Agreement may be terminated by either party, at any time and without penalty, upon at least one hundred eighty

(180) days prior written notice to the other party, and unless terminated, shall automatically renew for two successive one-year terms.

Investment Transactions. The Investment Adviser is responsible for decisions to buy and sell securities for the Trust, and arranges for the execution of security transactions on behalf of the Pool. Purchases of securities are made from dealers, underwriters and issuers. Sales prior to maturity are made to dealers and other persons. Money market instruments bought from dealers are generally traded on a “net” basis, with dealers acting as principal for their own accounts without a stated commission, although the price of the instrument usually includes a profit to the dealer. Thus, the Trust does not normally incur any brokerage commission expense on such transactions, and no such commissions were paid in 2003, 2004 or 2005. Securities purchased in underwritten offerings include a fixed amount of compensation to the underwriter, generally referred to as the underwriter’s commission or discount. When securities are purchased or sold directly from or to an issuer, no commissions or discounts are paid.

The policy of the Trust regarding purchases and sales of securities is that primary consideration will be given to obtaining the most favorable price and efficient execution of transactions. In seeking to implement this policy, the Investment Adviser will effect transactions with those dealers whom the Investment Adviser believes provide the most favorable price and efficient execution. If the Investment Adviser believes such price and execution can be obtained from more than one dealer, it may give consideration to placing portfolio transactions with those dealers who also furnish research and other services to the Trust. Such services may include, but are not limited to, any one or more of the following: information as to the availability of securities for purchase or sale; statistical or factual information or opinions pertaining to investments; wire services; and appraisals or evaluations of portfolio securities. The services received by the Investment Adviser from dealers may be of benefit to it in the management of accounts of some or all of its other clients and may not in all cases benefit the Trust directly. While such services are useful and important in supplementing its own research and facilities, the Investment Adviser believes the value of such services is not determinable and does not significantly reduce its expenses. The Trust does not reduce the management fee paid to the Investment Adviser by any amount that may be attributable to the value of such services.

Administrative Services. The Investment Adviser also provides the following administrative services to the Trust in accordance with the Advisory Agreement:

- **Customer Service.** Operation of an Internet website and a toll-free telephone facility to be used exclusively by Shareholders or by Public Agencies interested in investing in the Trust.
- **Administration and Marketing.** Maintenance of the books and records of the Pool, including Shareholder account records; supervision, under the general direction of the Trustees, of all administrative aspects of operations; periodic updating and preparation of the Information Statement; preparation of tax returns, financial statements and reports for the Pool; supervision and coordination of the activities of the Custodian; determination of dividends and net asset value of the Pool in accordance with the policies of the Trust; provision of office space, equipment and personnel to administer the Trust; printing and distribution to Public Agencies of the Information Statement; preparation and distribution of other explanatory and promotional materials, and provision of technical assistance and guidance to Public Agencies considering use of the Trust as an investment vehicle.

- **Shareholder Account Reports.** Preparation and provision to Shareholders of confirmation of each Shareholder investment and redemption transaction, and of monthly and annual statements summarizing transactions, earnings, and assets of each Shareholder account.
- **Rebate Calculation Services.** Preparation and provision to Shareholders, upon request, of interim rebate calculation estimates and of Rebate Calculation Reports and Rebate Exceptions Compliance Reports to Shareholders in the Trust. If applicable, provision of notice to Shareholders prior to any expenditure test date related to any exception from rebate requirements, and preparation of an exception compliance report. Counsel to the Trust, upon request, to provide advice regarding the requirements under the Internal Revenue Code with respect to the rebate calculations services.

CUSTODIAN

The Bank of New York Trust Company, San Francisco, California, including its affiliates, Bank of New York and Bank of New York (Delaware), is the custodian for the Trust (“Custodian”). The Custodian holds cash and securities of the Pool and also acts as check clearing and disbursing agent for the Pool. The Custodian does not participate in determining the investment policies of the Trust or in investment decisions. The Trust may invest in the Custodian’s obligations and may buy or sell securities through the Custodian.

TRUST COUNSEL

Nossaman Guthner Knox & Elliott, LLP, 50 California Street, 34th Floor, San Francisco, California 94111-4707, is legal counsel to the Trust for certain matters.

AUDITOR

The financial statements of the Trust are audited annually by Ernst & Young LLP, 515 S. Flower Street, Los Angeles, California 90071. The fiscal year for the Trust ends December 31.

EXPENSES OF THE TRUST

The Trust has entered into arrangements for the Pool for investment management, custodial, legal, accounting, audit, and rebate calculation services. The Trust also pays for organizational expenses, insurance premiums, Trustees’ and Officers’ expenses, and other expenses not expressly assumed by the Investment Adviser. All expenses related to operation of the Pool are paid from the income of the Pool (see “Daily Income and Dividends of the Pool”).

For the services provided to the Pool by the Investment Adviser, the Investment Adviser is paid a monthly fee based on the following percentages of the average daily net assets of the Pool:

Average Daily Net Assets	Annual Rate
First \$200 million	0.17%
Next \$200 million	0.15%
Next \$200 million	0.13%
Over \$600 million.....	0.12%
Over \$1 billion:.....	0.11%

These fees amounted to \$663,557. for the Pool during 2005. The Investment Adviser may, from time to time, waive some or all of its fees, but is under no obligation to do so. Such waiver will have the effect of increasing the yield of the Pool during the period the fees are waived.

Under the Advisory Agreement, the Investment Adviser has agreed to reimburse the Pool for the amount by which the “annual operating expenses” of the Pool exceed 0.22% of its average daily net assets. No reimbursement was required in 2003, 2004 or 2005. “Annual operating expenses” generally include all expenses of the Pool (including investment management, administration, marketing, custodial, legal, accounting and audit fees), other than any reserves established by the Trustees to pay for extraordinary costs.

As of December 31, 2005, the Pool had reserved \$156,855 to pay for extraordinary costs that it may incur from time to time, such as liability insurance premiums and special legal, audit and consulting fees. The Trustees may determine to reserve additional amounts, not expected to exceed, on an annual basis, 0.02% of the average daily net assets of the Pool, for those and other similar purposes in the future.

TAX MATTERS

Pursuant to Section 115(1) of the Internal Revenue Code, federal gross income does not include income derived from the exercise of any essential governmental function that accrues to a state or any political subdivision of a state. In the opinion of Counsel to the Trust, the Trust is not a taxable entity.

Arbitrage Rebate: General. The Internal Revenue Code generally requires issuers of tax-exempt obligations to rebate to the federal government their arbitrage profits derived from investment of gross proceeds in nonpurpose obligations. Various exceptions from the rebate requirements are available, and each Shareholder should consult with its bond counsel to determine whether and to what extent appropriate exceptions might be available. The investment by Shareholders of gross proceeds of debt issues in the Trust will be an investment in a nonpurpose obligation and will be taken into account in determining any rebate liability.

Treatment of Administrative Costs of the Trust. The United States Department of the Treasury (the “Treasury”) has provided for different treatments of administrative costs of the Trust to different issuers, depending upon when their particular obligations were issued and upon what percentage of the Trust they own. Below is a summary of the various regulations. For a more detailed discussion, Shareholders should consult with their own bond counsel.

Obligations issued prior to June 18, 1992. The Treasury has not issued and is not expected to issue any regulations that specifically address the treatment of investment in the Pool of proceeds of obligations issued prior to June 18, 1992. On an issue-by-issue basis, issuers of such obligations could elect into a set of regulations described below, in which case the rules described below would apply to the investment in the Pool of proceeds of that particular issue.

Obligations issued after June 17, 1992 and prior to July 1, 1993. Regulations released by the Treasury in May 1992 and generally applicable to obligations issued after June 17, 1992 and before July 1, 1993, provide that investors in the Pool must generally compute rebate on their earnings from such investments as if they had received additional earnings representing their share of administrative costs in excess of 0.25% of the average daily balance of the Pool. The Investment Adviser has undertaken to insure that administrative costs (and other annual operating expenses other than reserves for extraordinary costs) of the Pool will not exceed 0.22% of the average daily balance of the Pool, and accordingly, Shareholders in the Trust investing proceeds of obligations issued after June 17, 1992, and prior to July 1, 1993, should not have any imputed earnings from administrative costs related to investments in the Pool.

Obligations issued after June 30, 1993. Regulations released by the Treasury in June 1993 and generally applicable to obligations issued after June 30, 1993, provide that an issuer of tax-exempt obligations may generally exclude from earnings all reasonable administrative costs of the Pool if that issuer and any parties related to the issuer do not own more than 10 percent of the beneficial interests in the Pool. If the issuer does own more than 10 percent of the Pool, then only reasonable administrative costs relating to the purchasing and selling of the investments in the Pool may be excluded. Thus, if a Shareholder invests proceeds of an obligation issued after June 30, 1993, in the Pool and owns more than 10 percent of the Pool, the Shareholder may be treated for arbitrage purposes as receiving a portion of the administrative costs of the Pool in addition to the actual earnings credited to the Shareholder. Which costs of the Pool may be treated as distributed to such Shareholders and how the 10 percent beneficial interest test is applied are matters that are subject to clarification by the Internal Revenue Service. Upon request, the Trust will provide to any Shareholder a calculation of its percentage interest in the Pool. Issuers of obligations issued after June 30, 1993, and before August 15, 1993, may also, on an issue-by-issue basis, apply the regulations described in the preceding paragraph to such obligations.

Obligations sold on or after July 8, 1997. Regulations filed by the Treasury on May 8, 1997 (the “1997 Regulations”) clarify certain of these requirements relating to administrative costs. The 1997 regulations are generally applicable to obligations sold on or after July 8, 1997. The 1997 Regulations provide that an issuer of tax-exempt obligations may generally exclude from earnings all reasonable administrative costs of the Pool if no investor owns more than ten percent (10%) of the beneficial interest in the Pool, and if the Pool is “widely held.” The Pool will be treated as widely held only if, during the immediately preceding fixed, semi-annual period chosen by the Pool, the Pool had a daily average of more than fifteen (15) Shareholders that were not related parties, and the daily average amount each investor had invested in the Pool was not less than the lesser of \$500,000 and 1 percent (1%) of the daily average of the total amount invested in the Pool. A Shareholder is treated as owning not more than ten percent (10%) of the beneficial interest in the Pool if, on the date of each deposit by the Shareholder into the Pool, the total amount the Shareholder and any related parties have on deposit in the Pool is not more than ten percent (10%) of the total amount that all Shareholders have on deposit in the Pool. The total amount that all Shareholders have on deposit in the Pool is equal to the sum of all deposits made by the Shareholder and any related parties on the date of those deposits and the closing balance in the Pool on the day before those deposits. If any Shareholder in the Pool owns more than ten percent (10%) of the beneficial interest in the Pool, then

only reasonable administrative costs relating to purchasing and selling of the investments in the Pool may be excluded. That is, no Shareholder in the Pool may take indirect administrative costs into account until that Shareholder makes sufficient withdrawals from the Pool to reduce its beneficial interest to ten percent (10%) or less.

DESCRIPTION OF DECLARATION OF TRUST AND SHARES

The Trust is a joint powers authority and a separate public agency established as a common law trust under the laws of the State of California by execution of a Declaration of Trust by two California Public Agencies as the Initial Participants in the Trust. Additional Public Agencies may become Participants in the Trust by enacting an ordinance or passing a resolution to adopt the Declaration of Trust and by signing a conformed copy of the Declaration of Trust.

Copies of the Declaration of Trust and the By-Laws of the Trust may be obtained from the Investment Adviser and should be read before a Public Agency joins the Trust. All descriptions contained in this Information Statement are subject to and limited by provisions set forth in the Declaration of Trust and the By-Laws.

The Declaration of Trust permits the Trustees to issue an unlimited number of Shares. The Trustees, in their discretion, may authorize the division of Shares into one or more series. The Pool is currently divided into one class known as the Cash Reserve Portfolio Class and two series of Shares known as Participant Shares Series and Investor Shares Series. Participant Shares Series are issued to Public Agencies that have joined the Trust, and as Participants in the Trust have certain voting rights provided by the Declaration of Trust and this Information Statement. Investor Shares Series are issued to Public Agencies that invest in the Trust but have not become a party to the Declaration of Trust. Investor Shares Series are similar to Participant Shares Series but lack voting and other rights. Both the Participant Shares Series and the Investor Shares Series represent an equal proportionate interest in the Pool.

The Shares of each series are only payable from that portion of the Trust's assets held by the Trustees with respect to that series. Each Share represents an equal proportionate interest in the series with each other outstanding Share of that series. Upon redeeming Shares, a Shareholder receives the current net asset value per Share of the series. If liquidation of the Trust or series should occur, Shareholders will be entitled to receive their proportionate Share of the assets of the appropriate series less any liabilities of that series including, but not limited to, all expenses, costs, charges and reserves attributable to that series, as well as their proportionate Share of any general assets and liabilities of the Trust not attributable to any other series of the Trust. The Shares of each series are fully paid and non-assessable, except as set forth under "Participant and Trustee Liability," and have no preemptive or conversion rights.

Shares are transferable on the records of the Trust only by the record holder thereof or by its duly authorized agent, upon delivery to the Investment Adviser of a duly executed instrument of transfer, together with such evidence of the genuineness of each such authorization and execution and of other matters as may reasonably be required. Upon such delivery, the transfer will be recorded on the register of the Trust. Until such record is made, the Shareholder of record will be deemed to be the holder of such Shares for all purposes, and neither the Trustees nor any transfer agent, nor any officer, employee, or agent of the Trust will be affected by any notice of the proposed transfer. No Shares may be transferred to a transferee other than a Public Agency, or to the Trust itself.

For all matters requiring action by the Shareholders, such action will be taken in proportion to the number of full and fractional Shares held by each Participant Shares Series Shareholder.

The Trust may be terminated by the vote of a majority of its Trustees with the approval of the holders of two-thirds of the Participant Shares Series. Upon the termination of the Trust, and after paying or adequately providing for the payment of all liabilities and upon receipt of such releases, indemnities and refunding agreements as they may deem necessary for their protection, the Trustees may distribute the remaining Trust assets, in cash or in kind or partly in cash and partly in kind, among the Shareholders according to their respective beneficial interests.

The Declaration of Trust may be amended by the vote of the Trustees, with the approval of the holders of a majority of the Participant Shares Series. The Trustees may also amend the Declaration of Trust without the approval of Participants to change the name of the Trust or any series, to establish additional series or classes of shares, to supply omissions or correct or supplement ambiguous, defective or inconsistent provisions or, if they deem it necessary, to conform the Declaration of Trust to the requirements of applicable laws and regulations or to eliminate or reduce any taxes which may be payable by the Trust or the Participants, but the Trustees will not be liable for failing to do so. No amendment may be made which would change any rights of any shares by reducing the amount payable thereon upon liquidation of the Trust or by diminishing or eliminating any approval rights pertaining thereto, except with the vote of a majority of the Trustees, and the approval of the holders of two-thirds of the Participant Shares Series.

PARTICIPANT AND TRUSTEE LIABILITY

Under California law, members of a common law trust may be held personally liable for the obligations of the trust if they are deemed to control the management of the trust. Because the Board has ultimate control over all matters relating to the Trust, the Trust does not believe that Participants would be deemed to have such control. The Declaration of Trust contains an express disclaimer of Participant liability for acts or obligations of the Trust. The Declaration of Trust also provides that the Trust will indemnify each Participant against all claims and liabilities out of the assets of the series of the Trust in respect of which such claim or liability arose.

The Declaration of Trust provides that no Trustee, officer, employee or agent of the Trust will be liable for any action or failure to act which does not involve bad faith, willful misfeasance, gross negligence or reckless disregard of duty. Each Trustee, officer, employee and agent of the Trust will be indemnified by the Trust against claims and liabilities as provided in the By-Laws and to the fullest extent provided by California law. The Trustees may also purchase, and pay out of Trust assets, insurance policies insuring the Trustees, Officers, Agents, Participants, employees, investment advisers, distributors, or independent contractors of the Trust against all claims arising by reason of holding any such position or by reason of any action taken or omitted by any such person in such capacity.

The Joint Exercise of Powers Act provides that all immunities from liability which apply to the activity of officers, agents or employees of Participants when performing their functions within the territorial limits of their respective Public Agencies will apply to them to the same extent while engaged in the performance of any of their functions associated with the Trust.

Under the Declaration of Trust, the Trustees may obtain insurance or establish self-insurance funds to cover certain liabilities. This may be done on a joint basis with other similar entities, and the Trust may contribute more than its pro rata share of such insurance premiums or self-insurance funds.

ATTACHMENT A

MODEL ORDINANCE/RESOLUTION

Model Ordinance/Resolution. Participation in the Trust requires the formal approval of the governing body of the Public Agency by ordinance or resolution as appropriate. Model ordinances/resolutions for Participants and Investors are shown below. Public Agencies should consult with their legal counsel regarding the required form of action (either ordinance or resolution) and the procedures for enactment or adoption. No representation is made as to the legal sufficiency of the model form for any given Public Agency.

[ORDINANCE/RESOLUTION] NO. ____

[ORDINANCE/RESOLUTION] AUTHORIZING _____ (THE “PUBLIC AGENCY”)
TO JOIN WITH OTHER PUBLIC AGENCIES
AS A PARTICIPANT OF THE
CALIFORNIA ASSET MANAGEMENT TRUST
AND TO INVEST IN SHARES OF THE TRUST
AND IN INDIVIDUAL PORTFOLIOS

WHEREAS, Section 6509.7 of Title 1, Division 7, Chapter 5 of the Government Code of the State of California (the “Joint Exercise of Powers Act”) provides that, if authorized by their legislative or other governing bodies, two or more public agencies that have the authority to invest funds in their treasuries may, by agreement, jointly exercise that common power;

WHEREAS, under Sections 6500 and 6509.7(b) of the Joint Exercise of Powers Act, a “public agency” includes, but is not limited to, any California county, county board of education, county superintendent of schools, city, public corporation, public district, regional transportation commission, state department or agency, any joint powers authority formed pursuant to the Joint Exercise of Powers Act by public agencies or any nonprofit corporation whose membership is confined to public agencies or public officials;

WHEREAS, public agencies that constitute local agencies, as that term is defined in Sections 53600 of Title 5, Division 2, Part 1, Chapter 4, Article 2 of the Government Code of the State of California (the “California Government Code”), are authorized pursuant to Sections 53601(o), to invest all money belonging to, or in the custody of, a local agency not required for its immediate need in shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7 of the California Government Code that invests in the securities and obligations authorized in subdivisions (a) to (n), inclusive, of Government Code Section 53601;

WHEREAS, the California Asset Management Trust (the “Trust”) was established, pursuant to and in accordance with the Joint Exercise of Powers Act, by a Declaration of Trust, made as of December 15, 1989, as subsequently amended from time to time (the “Declaration of Trust”), as a vehicle for public agencies to jointly exercise their common power to invest the proceeds of debt issues and Public Agency surplus funds;

WHEREAS, pursuant to and in accordance with the Joint Exercise of Powers Act, the Public Agency desires to join the other public agencies which are or will be Participants of the Trust by adopting and executing the Declaration of Trust, a form which is on file in the office of the [Treasurer/Finance Director];

WHEREAS, the Public Agency is a “public agency” as that term is defined in Sections 6500 and 6509.7(b) of the Joint Exercise of Powers Act and a “local agency” as that term is defined in Section 53600 of the California Government Code;

WHEREAS, the Public Agency is otherwise permitted to be a Participant of the Trust and to invest funds in the Trust and in the individual portfolios to be managed by the Investment Adviser to the Trust (“Individual Portfolios”); and

WHEREAS, a program guide describing the Trust and the Individual Portfolios (the “Program Guide”) is on file in the office of the [Treasurer/Finance Director].

NOW, THEREFORE, BE IT [ORDAINED/RESOLVED] by the [Governing Body] of the Public Agency as follows:

Section 1. The Public Agency shall join with other public agencies pursuant to and in accordance with the Joint Exercise of Powers Act by executing the Declaration of Trust and thereby becoming a Participant in the Trust, which Declaration of Trust is hereby approved and adopted. A copy of the Declaration of Trust, which is available in the office of the [Treasurer/Finance Director] shall be filed with the minutes of the meeting at which this [Ordinance/Resolution] was [enacted/adopted]. The [Presiding Officer of Governing Body] is hereby authorized to execute, and the [Attesting Officer of Governing Body] is hereby authorized to attest and deliver, the Declaration of Trust.

Section 2. The Public Agency is hereby authorized to purchase shares in the Trust from time to time with available funds of the Public Agency, and to redeem some or all of those shares from time to time as such funds are needed.

Section 3. The Public Agency is hereby authorized to invest available funds of the Public Agency from time to time in one or more Individual Portfolios managed by the Investment Adviser to the Trust and described in the Program Guide.

Section 4. The appropriate officers, agents and employees of the Public Agency are hereby authorized and directed in the name and on behalf of the Public Agency to take all actions and to make and execute any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, and any changes, amendments, modifications, or waivers thereto which they, or any of them, might deem necessary or appropriate in order to accomplish the purposes of this [Ordinance/Resolution].

Section 5. This [Ordinance/Resolution] shall take effect at the earliest date permitted by law.

By: _____
(Name)

(Title)

ATTEST:

By: _____
(Name)

(Title)

(Date)



ATTACHMENT B

ACCOUNT REGISTRATION FORM

INSTRUCTIONS

Please complete Parts I through III of the Account Registration Form and Schedule A (required only for the proceeds of debt issues), and return them to the Investment Adviser. If you have any questions concerning any part of the Account Registration Form, please call the toll-free number 1-800-729-7665 for assistance.

PART I. ACCOUNT TYPE

Pool Series (please check one):

- Participant Shares Series
(If a new Participant, please attach a copy of the authorizing Ordinance/Resolution and the signed conformed copy of the Declaration of Trust).

- Investor Shares Series
(If a new Investor, please attach a completed and fully executed copy of the Investor Agreement).

Type of Funds (please check one):

- Proceeds of a Debt Issue (Please complete and submit Schedule A).

- Non-Debt Funds

PART II. REGISTRATION

Name of Public Agency: _____

Mailing Address: _____

City: _____, CA Zip: _____

Type of Public Agency: _____
[County, County Board of Education, County Superintendent of Schools, City, City and County, Regional Transportation Commission, Public Corporation, Public District, Other (Name)]

Tax ID Number: _____

Account Title: _____

Primary Contact Name: _____

Title: _____ Telephone: _____

Fax: _____ E-Mail: _____

Secondary Contact Name: _____

Title: _____ Telephone: _____

Fax: _____ E-Mail: _____

Duplicate Statements (CAMP statements will be sent automatically to the individual listed as the primary contact above. If you are requesting duplicate statements, please provide the mailing information below)

Name of Entity: _____

Mailing Address: _____

City: _____, CA Zip: _____

Name of Entity: _____

Mailing Address: _____

City: _____, CA Zip: _____

Online Account Access

Please send me the forms for first-time Online Access Account Registration

Add this Account to current online access registration for:

User Name: _____

View Account: Yes No Initiate Transactions: Yes No

User Name: _____

View Account: Yes No Initiate Transactions: Yes No

User Name: _____

View Account: Yes No Initiate Transactions: Yes No

By supplying this information, you are authorizing access to your accounts and indemnifying PFM Asset Management LLC of any responsibility for unauthorized use.

PART III. WITHDRAWAL INSTRUCTIONS

(Choose all that apply; wire, ACH, or check)

By Wire:

The Trust agrees to honor all properly authorized wire transfer requests in accordance with the terms of the Information Statement that is then current.

At any time, you may change (a) wiring instructions, (b) authorized representatives, and (c) other information. However, you agree that we may rely on the information previously supplied by you until we receive authorized written notification of any change on forms prescribed by the Program. Changes will become effective on the Business Day following receipt of written notice by the Investment Adviser.

The Investment Adviser is hereby authorized to act upon instructions received by telephone by the authorized representative(s) listed below to have amounts withdrawn from this account with the Program and wired only to the Federal Reserve member bank account designated below, unless changed by written instructions to the Investment Adviser. It is understood that the Trust will be under no obligation to honor, in whole or in part, any transfer request which (a) exceeds available funds with the Program, (b) is provided by any person other than the authorized persons designated below, or (c) is not in accordance with any other requirements stated herein.

Bank Name: _____

ABA Number: _____

Account Name: _____

Account Number: _____

Bank Address: _____

By ACH: An information packet for Next Day ACH transfers will be sent to you.

By Check: Please complete the enclosed Signature Authorization Card, and order checks by choosing either: Small checkbook (50 checks) Large checkbook (300 checks)

Public Agency hereby authorizes the Custodian to honor checks drawn by it or on its behalf on the account of California Asset Management Trust and to effect redemption of sufficient shares in the appropriate Trust account to cover payment of such checks. Public Agency understands that: (1) this privilege may be terminated at any time by the Trust or the Custodian and neither shall incur any liability to it for honoring such checks, or for effecting redemptions to pay such checks, or for returning checks which have not been accepted; (2) all checks drawn will require the exact number of signatures as is indicated in Part IV. Authorized Representatives; (3) no check shall be issued or honored, or redemption effected, for any amounts represented by shares, unless payment for such shares has been made in full and any checks given in such payment have been collected through normal banking channels; (4) shares purchased by check must be recorded on the Trust's books at least 10 Business Days before a redemption can be effected; and (5) this privilege is subject to all of the terms and conditions contained in the California Asset Management Program, Information Statement.

Prior notification should be given to the Trust by calling the Investment Adviser at the toll-free number (1-800-729-7665) for a check or checks totaling more than \$500,000.

PART IV. CERTIFICATION AND SIGNATURES

The undersigned certify that: _____
Name of Public Agency

The undersigned affirm that Public Agency has received and read the Trust's Information Statement and agrees to be bound by its terms.

FOR PARTICIPANTS ONLY, the Ordinance/Resolution enclosed herewith, authorizing Public Agency to become a Participant in the California Asset Management Trust, is in effect, or the Ordinance/Resolution has been previously submitted and is in effect.

FOR INVESTORS ONLY, (i) the Investor Agreement has been completed, duly executed and is a valid and binding obligation of the Investor or (ii) the Investor Agreement has been previously submitted and is in effect and continues to be a valid and binding obligation of the Investor, and the Investor hereby certifies that the representations and warranties, covenants and agreements contained therein remain true and correct as if made on the date of execution of this Account Registration Form.

FOR THE PROCEEDS OF DEBT ISSUES ONLY, the undersigned further certify that the amounts shown on Schedule A - Deposit Information for the Proceeds of Debt Issues represent the total original proceeds of the related debt issue.

The undersigned certify that any _____ (number) of persons signing below as authorized representatives have the full authority and capacity to open an account with the Program, and to invest funds in and withdraw funds from the Program. The undersigned agree that the certifications, instructions, and authorizations contained in this Account Registration Form will remain in effect until the Investment Adviser receives written notice of change.

Authorized Representatives: _____
(Name of Public Agency, Trustee or other Fiduciary, if applicable)

Name: _____ Signature: _____

Title: _____ Date: _____

Name: _____ Signature: _____

Title: _____ Date: _____

Name: _____ Signature: _____

Title: _____ Date: _____

Additional signatures, if any, may be added on a separate sheet.

Finance Official: _____ Date: _____

Attest:
Secretary/Clerk: _____ Date: _____

SCHEDULE A - DEPOSIT INFORMATION FOR THE PROCEEDS OF DEBT ISSUES

Name and Full Title of Debt Issue: _____

Date Debt Issue Settled: _____

Purpose of Debt Issue: _____

Bond Counsel Contact Information

Firm Name: _____

Mailing Address: _____

City: _____, CA Zip: _____

Contact: _____ Telephone: _____

Fax: _____ E-Mail: _____

- 1. Original proceeds of debt issue (par, less any bond and underwriting discount, plus any premium and accrued interest): \$
- 2. Total amount of proceeds from debt issue available for deposit into **CAMP**: \$
- 3. Difference between 1. and 2., if any: \$

The difference, if any, results from:

- (a) reimbursement on closing date for prior advances Yes No
- (b) payment on closing date of accumulated invoices then due and payable Yes No
- (c) other (explain): _____

- 4. Names and amounts of other related debt funds, (e.g. debt service, sinking fund, debt service reserve fund, revenue fund or other funds that are or may be deemed to be proceeds of the debt issue), if any: _____

- 5. Yield on debt issue calculated pursuant to the rebate regulations: _____%

- 6. Official statement enclosed? Yes No

- 7. Information return for tax-exempt governmental obligations (8038G) enclosed? Yes No

- 8. Is the Non-Arbitrage Certificate or other related document enclosed? Yes No

9. Is the 6-month spending exception applicable to this issue? Yes No
10. Is the 18-month spending exception applicable to this issue? Yes No
11. Is the 2-year spending exception applicable to this issue? Yes No
 If YES, has the Participant/Investor elected to pay a penalty in lieu of rebate or to pay rebate if the spending thresholds are not met? Penalty Rebate
12. Is the small issuer exception applicable to this issue? Yes No
13. Is the increased small issue exception for the construction of public school facilities applicable to this issue? Yes No
14. Is the issue excepted from rebate because the proceeds are proceeds of a transitional debt pool? Yes No

15. Deposit made by (CHOOSE ONE):

- Wire (complete sending bank information below) Check

Wire Sent From (Bank Name, Address): _____

ABA Number: _____

Account Name: _____

Account Number: _____

Date: _____

ATTACHMENT C

PERMITTED INVESTMENT LANGUAGE FOR THE PROCEEDS OF DEBT ISSUES

To authorize investment in the CAMP pool for the proceeds of a debt issue, you should include one of the following descriptions in the permitted investments section of your trust indenture:

1. “Shares in a California common law trust established pursuant to Section 6509.7 of Title 1, Division 7, Chapter 5 of the Government Code of the State of California which invests exclusively in investments permitted by subdivision (o) of Section 53601 of Title 5, Division 2, Chapter 4 of the Government Code of California, as it may be amended.”

or

2. Shares of beneficial interest issued by the “California Asset Management Trust.”

ATTACHMENT D

CALIFORNIA ASSET MANAGEMENT TRUST INVESTOR AGREEMENT

By signing this Investor Agreement (“Agreement”), the undersigned Public Agency (“Investor”) agrees with California Asset Management Trust (“Trust”) to the following:

1. Program Guide, Declaration of Trust, and By-Laws. Investor acknowledges that it has received and read a copy of the Program Guide, consisting of the Information Statement in Part I (“Information Statement”) and additional information in Part II, in effect as of the date of this Agreement (collectively the “Program Guide”), the Declaration of Trust, in effect as of the date of this Agreement (the “Declaration of Trust”), and the By-Laws, in effect as of the date of this Agreement (“By-Laws”). Unless otherwise stated, capitalized terms used but not otherwise defined in this Agreement have the meanings set forth in the Declaration of Trust.

2. Investment. The Trust will sell to the Investor and the Investor will purchase shares of beneficial interest (“Shares”), which are part of a series of Shares issued by the Trust for Public Agencies that invest in the Trust but do not join the Trust as Participants (“Investor Shares Series”).

3. Representations and Warranties. The Investor represents and warrants to the Trust as follows and acknowledges that the Investor has full knowledge that the Trust intends to rely on such representations and warranties and that such representations and warranties shall be deemed renewed with each purchase of the Shares of Investor Shares Series:

(a) The rights, privileges, preferences and restrictions of the Investor Shares Series being purchased are subject to the terms of the Information Statement, the Declaration of Trust, the By-Laws, and this Agreement.

(b) The Investor is duly organized and validly existing as a Public Agency of the State of California, as that term is defined in Sections 6500 and 6509.7(b) of the Act, as may be amended from time to time, and has full legal right, power and authority to enter into this Agreement to observe and perform its obligations hereunder and to invest its assets as provided herein; and by all necessary official actions the Investor has duly authorized and approved the execution hereof, the observance and performance of its obligations hereunder and the investment of its assets as provided herein.

(c) This Agreement constitutes a legal, valid and binding obligation of the Investor enforceable against such Investor in accordance with its respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors rights generally.

(d) The Investor has read carefully and understands the Program Guide, the Declaration of Trust and the By-Laws.

(e) The Investor has been furnished any and all materials that it requested relating to the Trust, the offering of the interests in the Trust and the information contained in the Program Guide and has been afforded the opportunity to obtain any additional information necessary to verify the accuracy of any such information.

(f) The Investor has been advised to consult with its own attorneys and tax advisors regarding the legal, regulatory, and tax matters concerning the Trust and the purchase of Shares of Investor Shares Series.

(g) The execution and delivery of this Agreement and the completion of the transactions will not conflict with, or result in any violation of or default pursuant to, any provision of any governing instrument applicable to the Investor, or any agreement or other instrument to which it is a party or by which it or any of its properties are bound or any permit, franchise, judgment, decree, statute, rule or regulation applicable to it or any of its properties.

(h) All of the information that the Investor has furnished in this Agreement is correct and complete as of the date hereof, and if there is any material change in such information, the Investor will immediately furnish such revised and corrected information to the Trust.

(i) The Investor agrees that the foregoing representations and warranties may be used as a defense in any action relating to the Trust or the offering of Shares issued by the Trust.

(j) The Investor represents and warrants to the Trust that all information provided by the Investor to the Trust is correct and complete as of the date of its execution of the Agreement.

(k) The Investor represents and warrants to the Trust that the individual executing this Agreement on its behalf holds the title indicated below his/her name and that such individual is authorized in the name of and on behalf of the Investor to execute and deliver this Agreement.

4. Acknowledgements. The Investor acknowledges and agrees with the Trust that:

(a) Neither the Shares nor the Trust are registered under the Securities Act or any other applicable securities laws in reliance upon the exemption from registration provided in Section 3(a)(2) of the '33 Act, Section 2(b) of the '40 Act, and applicable exemptions under securities laws of the State of California. The Investor understands that as of the date hereof the Trust does not intend to register the Shares under the '33 Act or the Trust itself under the '40 Act.

(b) The Investor will indemnify and hold harmless the Trust, the Trustees, its officers and advisors in respect of all claims, actions, losses, costs, and damages resulting from any inaccuracy in any representations or breach of any warranties of the Investor contained in this Agreement.

(c) The Investor undertakes to make all payments in respect of its purchase of the Shares of Investor Shares Series in accordance with the terms of the Program Guide.

(d) The Investor agrees that the foregoing acknowledgements may be used as a defense in any action relating to the Trust or the offering of Shares of Investor Shares Series.

5. Miscellaneous.

(a) Amendments. This Agreement may be amended only with the approval or consent of the Trustees and the Investor.

(b) Governing Law; Severability. This Agreement shall be construed in accordance with the laws of the State of California and, to the maximum extent possible, in such manner as to comply with all the provisions of the Act. If it is determined by a court of competent jurisdiction that any provision of this Agreement is invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

(c) Notices. All notices hereunder must be in accordance with Section 6.6 of the Declaration of Trust.

(d) Waiver. No failure by any party hereto to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement, or to exercise any right or remedy consequent upon a breach thereof, shall constitute a waiver of any such breach or any other covenant, duty, Agreement or condition hereof.

(e) Entire Agreement. This Agreement contains the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, or proposal with respect thereto.

IN WITNESS WHEREOF, the Investor has executed this Investor Agreement on the date set forth below.

This Investor Agreement shall not be binding on the Trust unless and until it has been duly executed below by an authorized representative of the Trust.

INVESTOR

ON BEHALF OF THE _____
(Name of Public Entity)

By: _____

Name: _____

Title: _____

Date: _____

CALIFORNIA ASSET MANAGEMENT TRUST

By: _____

Name: _____

Title: Secretary

Date: _____

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PART II
California Asset Management Program
Individual Portfolio

Table of Contents

	Page
Purpose	1
Investment Policies	1
Opening an Individual Portfolio	1
Individual Portfolio Transactions	2
Arbitrage Rebate Compliance	2
Individual Portfolio Costs	3
Custodian	3

INDIVIDUAL PORTFOLIOS

PURPOSE

Individual Portfolios are designed to afford California public agencies a comprehensive solution to their investment needs and enable them to invest in fixed rate and longer-term investments in a manner that the Investment Adviser may coordinate with the Public Agency's participation in the Trust as either a Participant or Investor. Created pursuant to separate agreements between the Shareholder, the Investment Adviser and the Custodian, these Individual Portfolios will be managed solely by PFM Asset Management LLC in accordance with specific instructions from the Shareholder. In order to establish an Individual Portfolio, the Shareholder must first establish an account with the Trust either as a Participant or an Investor. The Custodian will hold assets in an Individual Portfolio in a separate account in the Shareholder's name. **However, Individual Portfolios are not assets of the Trust and are not under the management supervision of the Board of Trustees.** Individual Portfolios are designed to complement investment in the Pool by providing specific investments for surplus funds or for a portion of the proceeds of a debt issue where liquidity is not needed or where specific expenditures are to be funded. For proceeds of debt issues, an Individual Portfolio may be appropriate for Shareholders with relatively lengthy project drawdown schedules, or for Shareholders that wish to match expected construction draws more closely with investment maturities to fix earnings on some or all of their funds. Individual Portfolios may also be appropriate for the investment of debt service reserve funds and certain funds subject to investment yield restrictions. The Investment Adviser will assist each Shareholder in evaluating the possible use of an Individual Portfolio. For further information, call the Investment Adviser (1-800-729-7665).

INVESTMENT POLICIES

Assets in an Individual Portfolio may be invested in those investments that are legal investments for the Shareholder under the California Government Code and the Shareholder's investment policy and are permitted under the terms of related debt issue documents, if any. Individual Portfolios are not governed by the investment policy of the Trust. The Investment Adviser will invest assets in the Individual Portfolios in accordance with the prudent investor standard of the California Government Code. A Shareholder should discuss the characteristics of specific investments in an Individual Portfolio with the Investment Adviser.

OPENING AN INDIVIDUAL PORTFOLIO

The Investment Adviser offers Individual Portfolio investments to Shareholders in order to provide Shareholders with the economies achieved by using the Trust's Custodian. Accordingly, before Public Agency funds are invested in an Individual Portfolio, the Public Agency must first join the Trust or become an Investor (see Part I: "Procedures for Investing in the Trust."). A Shareholder may then open an Individual Portfolio by signing a separate agreement with PFM Asset Management LLC and The Bank of New York Trust Company. Shareholders should contact the Investment Adviser directly (1-800-729-7665) concerning investments in an Individual Portfolio.

INDIVIDUAL PORTFOLIO TRANSACTIONS

The Investment Adviser will arrange for the execution of all security transactions in an Individual Portfolio on behalf of the Shareholder. Individual Portfolio transactions are normally conducted through the Shareholder's pre-designated Pool account using the Pool's convenient and economic cash management tools. In arranging for security transactions, the Investment Adviser will give primary consideration to obtaining the most favorable price and efficient execution of transactions. Investment transactions can only be executed on Business Days during normal operating hours.

Individual Portfolio Investments. The Investment Adviser will purchase investments for an Individual Portfolio based upon specific instructions received from the Shareholder. When investing the proceeds of debt issues, the Investment Adviser will request a schedule of expected withdrawals, which will be used in managing investments to help assure adequate overall liquidity. Investment purchases for an Individual Portfolio are settled by the Custodian using funds made available from the Shareholder's pre-designated Pool account (see Part I: "How to Invest").

Individual Portfolio Withdraws. Shareholders may sell investments in an Individual Portfolio by contacting the Investment Adviser directly (1-800-729-7665). Sales made prior to maturity may be made at the current market price that may be lower or higher than the investment's book value. Proceeds and earnings from the maturity, sale, or coupon payment of any investment in a Shareholder's Individual Portfolio will be deposited automatically into the Shareholder's pre-designated Pool account where they may be withdrawn by the Shareholder in accordance with Pool withdrawal procedures (see Part I: "How to Withdraw").

ARBITRAGE REBATE COMPLIANCE

The Investment Adviser has agreed to provide arbitrage compliance services for proceeds of tax-exempt debt issues invested in the Trust to include those funds invested in an Individual Portfolio.

The Investment Adviser has agreed to manage Individual Portfolios that the Shareholder designates for the proceeds of a debt issue in accordance with arbitrage rebate regulations. As the Shareholder's request, the Investment Adviser will provide arbitrage compliance services for the proceeds of tax-exempt debt issues to include funds in both the Shareholder's Pool and Individual Portfolio accounts (see Part I: "Rebate Calculation Services for the Proceeds of Debt Issues").

Since the yield on an Individual Portfolio may fluctuate daily, Shareholders should consult with their bond counsel or financial adviser as to the appropriateness of investment in an Individual Portfolios in the event the proceeds of their debt issue may not be invested at yields in excess of the yields on their debt issue.

INDIVIDUAL PORTFOLIO COSTS

All costs associated with an Individual Portfolio will be charged separately to each Shareholder. For services provided to Individual Portfolios by the Investment Adviser, each Shareholder will be billed a fee, in monthly installments, based on the following percentages of the average daily net assets of each Individual Portfolio:

Average Daily Net Assets	Annual Rate
First \$25 million.....	0.10%
Over \$25 million.....	0.08%

Individual Portfolios will also be charged an annual custody administration fee of ½ basis point (0.005%), \$750 minimum, plus applicable custody transaction fees. A detailed schedule of custodial fees is available on request.

All Individual Portfolios of a single Shareholder will be aggregated to determine the fee for that Shareholder.

CUSTODIAN

The Trust has arranged for its Custodian, The Bank of New York Trust Company, San Francisco, California, including its affiliates, Bank of New York and Bank of New York (Delaware), to provide custody for assets of each Individual Portfolio.

The Custodian holds cash and securities of each Individual Portfolio in a separate account in the name of the appropriate Shareholder. The Custodian does not participate in determining investment decisions for the Individual Portfolios. The Investment Adviser may invest in the Custodian's obligations and may buy or sell securities through the Custodian.

For further information or assistance regarding Individual Portfolios, please call the Investment Adviser (1-800-729-7665).



50 CALIFORNIA STREET
SUITE 2300
SAN FRANCISCO
CALIFORNIA 94111
PHONE (800) 729-7665
FAX (415) 982-4513

smCalifornia Asset Management Program and CAMP are Service Marks of the California Asset Management Trust

SUPPLEMENT DATED NOVEMBER 3, 2008 TO CAMP PROGRAM GUIDE DATED MAY 31, 2006

This Supplement supplies additional information with respect to the California Asset Management Program and should be read in conjunction with the CAMP Program Guide dated May 31, 2006. Terms used in this Supplement shall be as defined in the Program Guide.

Table of Contents

Trustees and Officers. Effective May 1, 2008, Robert H. Buyers resigned from the CAMP Board of Trustees. Because he had resigned his position at Monterey County, Mr. Buyers was no longer eligible to serve on the Board. At the August 7, 2008 Board Meeting, the Trustees appointed Wayne Hammar as a new Trustee. Mr. Hammar's title is as follows:

Wayne Hammar—Treasurer-Tax Collector, Siskiyou County

Page 4

Trustees and Officers. Effective May 1, 2008, Robert H. Buyers resigned from the CAMP Board of Trustees. Because he had resigned his position at Monterey County, Mr. Buyers was no longer eligible to serve on the Board. At the August 7, 2008 Board Meeting, the Trustees appointed Wayne Hammar as a new Trustee. Mr. Hammar's business address, principal occupations, and other affiliations during the past five years are as follows:

Wayne Hammar—Mr. Hammar has served as a Trustee since August, 2008. Since 2005, Mr. Hammar has served as Treasurer-Tax Collector, Siskiyou County, 311 4th Street, Room 104, Yreka, CA 96097.

Chairman of the Board, Siskiyou Central Credit Union; President, Siskiyou Child Care Council Board of Directors; Member, California Association of County Treasurers and Tax Collectors (CACTTC); Member, Consumer Credit Counseling of Southern Oregon Siskiyou County Advisory Board and Greenhorn Park Development Initiative Committee.



EAST BAY REGIONAL PARK DISTRICT
BOARD FINANCE COMMITTEE
AGENDA STATEMENT
MEETING DATE – JANUARY 28, 2009

SUBJECT: Recommended Changes to the Investment Policy

Report Prepared by: Cinde Rubaloff, CFO/Controller

ATTACHMENT: Exhibit 1. A: Investment Policy

RECOMMENDATION: Review the Investment Policy and direct staff to prepare the information for acceptance by the Board of Directors.

DESCRIPTION

The East Bay Regional Park District's investment policy is revised and updated annually.

Proposed changes for 2009 are shown in the "redline" format of the policy, attached as **Exhibit 1 A.**, with major changes summarized below:

Section 9, Authorized and Suitable Investments:

- Item 9.8: Changed from Los Angeles County Pooled Investment Fund, which the District no longer uses, to the California Asset Management Program (CAMP). CAMP will be utilized as a holding account for funds required for short-term liquidity. It will also be utilized for excess investment funds. CAMP does not have a cap on the amount which can be invested, unlike LAIF. Additionally, CAMP's investments are shorter in duration than LAIF's, so in a rising market, CAMP achieves better rates of return than LAIF.
- Item 9: Language is modified to reflect accurate definition of "medium-term notes," consistent with California Government Code.

Section 16, Reporting:

- Item 4: Addition specifying that the quarterly Investment Report will include current period earnings, rates of returns and comparison to established benchmarks.

Glossary of Investment Terms and Instruments:

- Terms and definitions were removed if the term was not in the body of the Investment Policy
- Information about LAIF and CAMP was added to this section
- State and Local Investment Pool description was clarified



EAST BAY REGIONAL PARK DISTRICT
BOARD FINANCE COMMITTEE
AGENDA STATEMENT
MEETING DATE – JANUARY 28, 2009

SUBJECT: Review of 2008 Internal Audit Program Results

Report by: David Sumner, Audit Manager

RECOMMENDATION: None. This is a discussion item only.

The attachment describing the 2008 Program Results is being reviewed and will be provided to the Committee in final form at the meeting. The Audit Program is described below.

Auditing is the systematic accumulation of evidence about information to determine and report on the degree of correspondence between the information and established criteria. Internal Auditing is an independent appraisal function established to examine and evaluate District's activities, assisting the Board of Directors, management, and staff in the effective discharge of their responsibilities. Internal controls represent the policies, procedures, systems, and practices that District management establishes and enforces to ensure safeguarding of assets and accomplishment of objectives.

The Internal Audit Unit of the Finance Division evaluates internal controls and activities related to District operations. The unit is responsible for evaluating financial transactions, cash handling, District-funded grants, concession agreements, assistance with the development of the District's Comprehensive Annual Financial Report (CAFR), preparation of quarterly financial statements and other duties as assigned.

The annual process of assigning internal audit projects begins with the Audit Manager requesting input from District management. This input is used to develop a plan based on the estimated number of audit hours, priority of the project and the timing of when a similar audit was last performed. The final plan is approved by the General Manager and reviewed with the Board Finance Committee. The results of the audit projects are reviewed with District management and the Committee.

The Internal Audit unit is comprised of an Audit Manager and one Accountant. During 2008 staff issued six internal audit reports, reviewed 195 contracts for goods and services, participated in external audits of the District that were conducted by other agencies and independent auditors, assisted with development of the District's award winning Comprehensive Annual Financial Report, prepared quarterly financial and investment reports, provided technical support and assistance in compiling required financial information for bond refinancing, and financial reports sought by Federal, State, cities, and the financial services industry. The Audit Manager continued to perform administrative duties during the year, due to vacancies and staff transition.

DO NOT INCLUDE THIS PORTION IN FINANCE CTE PACKET SS 1/23/09

Completed 2008 Internal Audit Projects and Results:

1. *Review of Local Grant Program – City of Pittsburg Soccer Field Project.* The audit examined the financial records and reports submitted by City of Pittsburg, substantiating construction costs and completion of this project. Additionally the audit verified grantee's compliance with the financial aspects of the EBRPD Contract Number AA-92-2024.
2. *Review of Residence Rent Collection Process.* The audit examined rent collection procedures, related tenants' payroll records, and verified compliance with rental agreements. Overpaid and underpaid rent for each location/tenant was identified and adjustments were proposed. Improved enforcement of the terms of rental agreements and better accountability of collections were recommended. We have not yet received a response to our audit report from the relevant departments.
3. *Limited Review of the Regional Parks Foundation's Donations.* Cash donations totaling \$473.88 were unaccounted for during 2007. The audit examined cash handling practices, and identified control weaknesses that had contributed to the disappearance of those donations. Improved safeguarding of assets through establishing separate accountability, monthly deposit of cash donations, and timely verification of transaction by supervisory staff was recommended. We have not yet received a response to our audit report from the Foundation.
4. *Review of Las Trampas Stables Concession.* The audit examined the Concessionaire's compliance with provisions of its agreement with the District. The Concessionaire failed to provide their financial records for review, as requested and as required under their contract with the District. With the available partial records the audit identified approximately \$33,000 in unpaid concession fees, maintenance fees, late payment penalties and interest. The District's Legal Division was notified, and is currently pursuing recovery of the unpaid fees. The concession contract will not be recommended for renewal.
5. *Review of Fishing Licenses and Fishing Access Permits.* The audit examined internal controls related to safeguarding of assets, and the accuracy and timeliness of both the remittances for fishing licenses made by the District to the State Department of Fish and Game, and the payments for fishing access permits made by consignees to the District. Controls over fishing licenses remittances were appropriate and functioning effectively. Remittance to the State was accurate and timely. Controls over fishing access permit payments from consignees were weak. As a result, during 2007 \$2,895.35 of revenue was written off as uncollectible. The audit identified weaknesses in safeguarding of consigned fishing access permits and recommended changes in the handling and accounting for consigned permits. Per the response from the Finance Department, procedures have been developed to strengthen controls over this area.

6. *Review of Public Safety Records Office.* The audit examined compliance with administrative and reporting requirements, adequacy of existing internal controls, and verified safeguarding of assets. Audit identified that collected revenues were properly accounted for. However, controls over fingerprinting fees should be improved, the procedure manual should be updated, and fees should be pre-approved by the Board. We have not yet received a response to our audit report from the relevant department.

2008 completed external audits projects were:

7. *California State Parks Grant Audit.* The audit reviewed District's compliance with the terms of two grants provided for Camp Arroyo, one for \$1,900,000.00 and the other for \$2,462,500.00. Internal controls were effective and records were reliable. Total assessed ineligible charges were minimal, only 0.09% of the total grant. Ineligible charges were repaid to the granting agency.
8. *Port Of Oakland prepayments for Middle Harbor Shoreline Park.* The audit evaluated park revenues and expenses, and applied an excess prepayment of \$80,732.00 by Port of Oakland against 2008 quarterly payments.
9. *Annual independent audit of the District's financial records.* The annual audit was completed timely and the District received an unqualified (clean) opinion from independent external auditors.

**EAST BAY REGIONAL PARK DISTRICT
2008 PHYSICAL FIXED ASSET INVENTORY
RECOMMENDED EQUIPMENT ASSETS TO BE DELETED FROM DISTRICT RECORDS**

NO.	ASSET #	DESCRIPTION	NET BOOK VALUE	ORIGINAL AMOUNT	PURCHASE DATE	REASON WRITTEN OFF
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ASSETS SOLD THROUGH BOARD APPROVED AUCTION PROCESS (61 Items)

1	114	1998 Dodge Stratus 4 Dr Sedan	\$ 688.93	\$ 16,542.75	6/9/1998	Sold for \$828.00
2	201	2004 Ford Crown Victoria	\$ 1,968.43	\$ 27,283.81	3/16/2004	Sold for \$828.00
3	214	2004 Ford Crown Victoria	\$ 3,335.38	\$ 26,682.44	6/22/2004	Sold for \$1,748.00
4	221	2003 Jeep Liberty Utility Vehicle	\$ 1,603.59	\$ 19,244.23	5/20/2003	Sold for \$4,968
5	240	2003 Ford Expedition Utility	\$ 2,862.71	\$ 28,627.69	7/8/2003	Sold for \$2,852.00
6	290	2001 Ford 4WD Expedition Utility	\$ -	\$ 30,972.05	7/1/2001	Sold for \$2,484.00
7	292	2001 Ford Taurus 4 Dr Sedan	\$ 5,616.68	\$ 16,849.56	4/18/2001	Sold for \$1,288.00
8	294	2003 Ford Crown Victoria	\$ -	\$ 26,720.74	6/13/2002	Sold for \$2,392.00
9	312	Case 380B Utility Tractor	\$ -	\$ 17,706.97	10/1/1990	Sold for \$3,680.00
10	320	Case 380B Loader Tractor	\$ -	\$ 17,706.98	10/1/1990	Sold for \$3,910.00
11	349	Rayco Stump Grinder	\$ 0.14	\$ 18,306.16	12/31/1992	Sold for \$1,800.00
12	359	John Deere F1145 4wd Mower	\$ -	\$ 12,077.40	5/3/1993	Sold for \$368.00
13	365	Clark GPX-30 Gas Forklift	\$ -	\$ 9,634.25	11/8/1993	Sold for \$3,220.00
14	402	1994 Tiger Tractor 7740 Mower	\$ 4,883.78	\$ 58,604.50	3/29/1994	Sold for \$14,720
15	418	Kubota F2000 Riding Mower	\$ -	\$ 9,260.00	8/8/1988	Sold for \$1,196.00
16	498	Kubota F2400 4wd Mower	\$ -	\$ 12,826.54	5/16/1994	Sold for \$552.00
17	518	John Deere F1145 Riding Mower	\$ -	\$ 13,377.54	7/17/1995	Sold for \$1,932.00
18	535	1996 Kubota Riding Mower F2400	\$ -	\$ 13,850.59	4/30/1996	Sold for \$1,564.00
19	565	1998 Kawasaki 2510 4x4 Mule	\$ -	\$ 8,951.19	11/3/1998	Sold for \$3,910.00
20	571	Kawasaki 4WD Mule	\$ -	\$ 8,561.49	12/31/1998	Sold for \$1,932.00
21	587	1999 Toro Groundmaster 455D Mower	\$ -	\$ 36,426.13	5/25/1999	Sold for \$3,220.00
22	640	Kubota F3060 Riding Mower	\$ 6,294.54	\$ 18,137.18	5/18/2001	Sold for \$2,208.00
23	653	Toro 2 Master 2222 Riding Mower	\$ -	\$ 7,549.46	8/5/1997	Sold for \$644.00
24	660	Kawasaki 4WD Mule	\$ 2,551.39	\$ 9,071.24	4/2/2002	Sold for \$2,392.00
25	665	Jacobsen Turfcut Riding Mower	\$ 5,168.33	\$ 16,538.79	7/9/2002	Sold for \$2,208.00
26	2526	1991 F-700 Dump Truck	\$ -	\$ 35,813.97	2/12/1991	Sold for \$3,220.00
27	2527	1990 F-700 Dump Truck	\$ -	\$ 35,567.93	4/9/1990	Sold for \$3,910.00
28	2543	1991 F-700 Dump Truck	\$ -	\$ 35,813.97	1/30/1991	Sold for \$3,450.00
29	2528	1990 Ford T-700 Diesel Dump Truck	\$ -	\$ 35,567.93	4/9/1990	Sold for \$6,210.00
30	2574	1985 Dodge Ram 350 4x4 Dump Truck	\$ -	\$ 16,269.00	11/21/1985	Sold for \$3,450.00
31	2579	1986 Ford F8000 2axl Diesel Dump Truck	\$ -	\$ 39,883.55	12/20/1985	Sold for \$3,680.00
32	2581	1987 Ford L8000 Diesel Tanker Truck	\$ -	\$ 80,293.55	6/4/1987	Sold for \$5,520.00
33	2589	1990 Chevrolet Pick-up	\$ -	\$ 13,926.66	8/10/1990	Sold for \$460
34	2601	1992 Int'l 4600 2axl Diesel Box Truck	\$ -	\$ 33,470.38	3/25/1992	Sold for \$2,484.00
35	2604	1992 GMC Rally Van	\$ -	\$ 15,601.24	8/17/1992	Sold for \$1,840.00
36	2629	1991 GMC 3/4 ton 2wd Truck	\$ -	\$ 13,459.06	8/5/1991	Sold for \$828.00
37	2632	1991 Ford Fire Truck Type 3 Diesel	\$ 26,756.07	\$ 133,780.71	12/30/1991	Sold for \$6,900.00
38	2667	1993 Ford Ranger xl Pickup	\$ -	\$ 10,239.93	7/19/1993	Sold for \$1,196.00
39	2677	1993 Ford Ranger Pickup	\$ -	\$ 9,679.69	7/16/1993	Sold for \$920.00
40	2681	1993 GMC C3500 Flatbed Dump Truck	\$ 945.90	\$ 21,271.22	8/30/1993	Sold for \$3,680.00
41	2689	1994 GMC 3500 Flatbed Dump Truck	\$ 2,560.39	\$ 24,252.00	8/15/1999	Sold for \$3,404.00
42	2721	1995 GMC 2500 Pickup	\$ -	\$ 15,105.95	9/12/1995	Sold for \$828.00
43	2731	1995 GMC 2500 4X4 Pickup	\$ -	\$ 18,685.15	1/30/1996	Sold for \$1,656.00
44	2741	1996 Jeep Cherokee	\$ -	\$ 21,695.57	5/31/1996	Sold for \$1,196.00
45	2744	1996 Dodge Dakota Pickup	\$ -	\$ 13,509.89	4/30/1996	Sold for \$1,150.00
46	2755	1997 GMC Sonoma 4WD Pickup	\$ -	\$ 17,258.62	4/1/1997	Sold for \$2,484.00
47	2761	1997 Ford F250 Utility Truck	\$ 3,247.50	\$ 27,776.43	5/13/1997	Sold for \$1,012.00
48	2762	1997 Ford F250 Utility Truck	\$ -	\$ 23,023.96	5/13/1997	Sold for \$2,852.00
49	2764	1997 Ford F250 4X4 Utility Truck	\$ -	\$ 20,963.81	8/5/1997	Sold for \$1,932.00
50	2765	1997 Ford F250XL Pickup	\$ -	\$ 20,963.81	8/5/1997	Sold for \$2,852.00
51	2776	1998 GMC 2500 SL 4x4 Pickup	\$ 944.02	\$ 22,662.84	6/9/1998	Sold for \$1,932.00
52	2777	1998 GMC K2500 Sierra Pickup	\$ 1,139.68	\$ 22,792.84	6/16/1998	Sold for \$1,196.00
53	2778	1998 GMC K2500 4X4 Sierra Pickup	\$ 942.96	\$ 22,622.84	6/9/1998	Sold for \$1,564.00

**EAST BAY REGIONAL PARK DISTRICT
2008 PHYSICAL FIXED ASSET INVENTORY
RECOMMENDED EQUIPMENT ASSETS TO BE DELETED FROM DISTRICT RECORDS**

NO.	ASSET #	DESCRIPTION	NET BOOK VALUE	ORIGINAL AMOUNT	PURCHASE DATE	REASON WRITTEN OFF
54	2782	1998 Ford F250 1/2 ton Pick-up	\$ 1,052.03	\$ 18,028.12	7/28/1998	Sold for \$1,564.00
55	2790	1998 Jeep Cherokee 4x4	\$ 858.66	\$ 20,603.07	5/26/1998	Sold for \$644.00
56	2873	2001 GMC 3500 Pickup	\$ 8,243.75	\$ 24,128.24	5/22/2001	Sold for \$3,312.00
57	2874	2001 Chevy Silverado 4WD Pickup	\$ 5,965.94	\$ 18,840.64	3/6/2001	Sold for \$2,668.00
58	2971	2004 Chevrolet Astromini Van	\$ 2,259.17	\$ 18,072.71	6/22/2004	Sold for \$1,196.00
59	5370	Toro Groundmaster 220 Riding Mower	\$ -	\$ 9,953.59	9/23/1996	Sold for \$1,564.00
60	16550	Vanguard Hovercraft boat & trailer	\$ -	\$ 14,790.20	8/12/1997	Sold for \$644.00
61	18798	60 HP Mercury Motor	\$ 3,402.72	\$ 6,920.63	11/26/2002	Sold for \$276.00
		Total equipment sold at auction	\$ 93,292.69	\$ 1,414,799.38		Total Sold for \$150,518.00

ASSETS DETERMINED TO HAVE NO VALUE TO DISTRICT AND NOT AUCTIONABLE (41 Items)

1	2787	1998 GMC K2500 Pickup	\$ 943.45	\$ 22,650.77	6/9/1998	Condition not suitable for auction
2	4927	Jordan Freezer	\$ -	\$ 2,946.23	5/18/1987	Condition not suitable for auction
3	9794	Beverage Air glass door refrigerator	\$ -	\$ 3,057.00	1/1/1993	Condition not suitable for auction
4	10419	Gregor Boat	\$ -	\$ 746.00	11/7/1985	Condition not suitable for auction
5	10519	Hot Dog Cooker w/sneeze guard	\$ -	\$ 648.00	7/18/1986	Condition not suitable for auction
6	10520	Popcorn Machine	\$ -	\$ 716.95	6/12/1986	Condition not suitable for auction
7	10561	Popcorn Machine	\$ -	\$ 716.95	8/29/1986	Condition not suitable for auction
8	11808	Acti V-line Process Camera	\$ -	\$ 12,993.15	11/13/1990	Condition not suitable for auction
9	11880	G.E. Refrigerator	\$ 139.25	\$ 1,018.88	10/9/1990	Condition not suitable for auction
10	11957	Kenmore Refrigerator/Freezer	\$ 81.16	\$ 552.74	12/12/1990	Condition not suitable for auction
11	12330	Super Deck Dock	\$ -	\$ 7,151.36	10/15/1991	Condition not suitable for auction
12	13159	Woods Mower	\$ -	\$ 7,640.29	12/31/1992	Condition not suitable for auction
13	13973	Soda Fountain	\$ 992.16	\$ 3,500.00	8/24/1993	Condition not suitable for auction
14	14129	Delfield Freezer	\$ 335.13	\$ 1,181.43	1/1/1993	Condition not suitable for auction
15	14387	Raetone Sandwich Refrigerator	\$ 258.75	\$ 900.00	12/31/1990	Condition not suitable for auction
16	16998	Samsung Cash Register	\$ 397.70	\$ 698.21	3/25/1997	Condition not suitable for auction
17	17121	Parking Ticket Machine	\$ -	\$ 7,928.26	1/13/1998	Condition not suitable for auction
18	17132	Parking Ticket Machine	\$ 198.51	\$ 7,940.40	4/14/1998	Condition not suitable for auction
19	17252	HP 2500 CP Printer	\$ -	\$ 13,718.54	6/16/1998	Condition not suitable for auction
20	17506	Tour Boat Motor (40 hp)	\$ 150.00	\$ 1,500.00	12/22/1998	Condition not suitable for auction
21	17721	Samsung Cash Register	\$ 442.54	\$ 680.89	3/23/1999	Condition not suitable for auction
22	17945	Gas Propane Self-Clean Range	\$ 421.64	\$ 679.17	6/13/2000	Condition not suitable for auction
23	18120	Emco Phoenix fuel inventory control system	\$ 3,363.84	\$ 6,242.26	1/30/2001	Condition not suitable for auction
24	18656	Epson Projector/Control System	\$ -	\$ 8,100.36	9/11/2002	Condition not suitable for auction
25	18670	Ricoh Aficio 1022 Copier	\$ 360.41	\$ 7,207.29	4/1/2003	Condition not suitable for auction
26	18774	9.9 hp 4 stroke Mercury Motor	\$ 796.20	\$ 1,802.58	6/7/2002	Condition not suitable for auction
27	18777	9.9 hp 4 stroke Mercury Motor	\$ 796.20	\$ 1,802.58	6/7/2002	Condition not suitable for auction
28	18779	9.9 hp 4 stroke Mercury Motor	\$ 796.20	\$ 1,802.58	6/7/2002	Condition not suitable for auction
29	18785	Ricoh Aficio 1035 Coper	\$ -	\$ 10,014.21	8/7/2002	Condition not suitable for auction
30	18848	9.9 hp 4 stroke Mercury Motor	\$ 881.60	\$ 1,959.32	7/9/2002	Condition not suitable for auction
31	18851	9.9 hp 4 stroke Mercury Motor	\$ 881.61	\$ 1,959.33	7/9/2002	Condition not suitable for auction
32	18897	Graco Paint Sprayer	\$ 575.23	\$ 1,623.75	10/29/2002	Condition not suitable for auction
33	18943	Samsung Cash Register	\$ 612.03	\$ 740.43	9/3/2003	Condition not suitable for auction
34	18971	Xerox 7700GX Network Printer	\$ 1,471.70	\$ 8,027.82	11/23/2003	Condition not suitable for auction
35	18975	Xerox 7700GX Printer	\$ 2,006.90	\$ 8,027.82	3/16/2004	Condition not suitable for auction
36	18976	Xerox 7700GX Printer	\$ 2,006.90	\$ 8,027.82	3/16/2004	Condition not suitable for auction
37	19066	Gregor Row Boats (3 boats)	\$ -	\$ 2,598.00	2/18/1983	Condition not suitable for auction
38	19175	4 Person Pedal Boat	\$ 92.60	\$ 1,191.50	3/7/1994	Condition not suitable for auction
39	19177	Silver 2 Door Beverage Air Freezer	\$ 2,799.84	\$ 4,000.00	1/1/2002	Condition not suitable for auction
40	19178	True Glass Door Refrigerator	\$ 1,539.84	\$ 2,200.00	1/1/2002	Condition not suitable for auction
41	19351	True 1 Door Freezer	\$ 2,010.79	\$ 2,524.00	12/1/2002	Condition not suitable for auction
		Total equip destroyed-thrown away	\$ 25,352.18	\$ 179,416.87		

**EAST BAY REGIONAL PARK DISTRICT
2008 PHYSICAL FIXED ASSET INVENTORY
RECOMMENDED EQUIPMENT ASSETS TO BE DELETED FROM DISTRICT RECORDS**

NO.	ASSET #	DESCRIPTION	NET BOOK VALUE	ORIGINAL AMOUNT	PURCHASE DATE	REASON WRITTEN OFF
ASSETS USED AS TRADE-IN TO REDUCE COST OF NEW EQUIPMENT (4 Items)						
1	5300	Aerospatiale Helicopter Eagle 5	\$ -	\$ 448,700.00	2/22/1988	trade-in value: 86,000.00
2	18604	HP 5000 42" Printer	\$ -	\$ 12,382.20	1/29/2002	trade-in value: 500.00
3	18767	Ricoh Aficio 220 Copier	\$ -	\$ 9,329.04	6/11/2002	new copier was leased
4	18944	Xerox 6115 Copier w/accessories	\$ 17,250.76	\$ 207,007.46	5/20/2003	trade-in value: 69,550.00
		Total equipment traded-in	\$ 17,250.76	\$ 677,418.70		

ASSETS THAT COULD NOT BE LOCATED DURING 2006 INVENTORY (15 Items)						
1	6150	Startron ABC FI and Pistol Grip	\$ 1,336.68	\$ 3,291.00	12/31/1993	
2	9801	Kelvinator Ice Cream Freezer	\$ -	\$ 1,124.00	1/1/1993	
3	14229	Lear Crystal Clear Ice Machine	\$ 242.28	\$ 856.26	8/23/1993	
4	16114	14 ft. Valco Boat	\$ 320.63	\$ 1,750.86	9/18/1995	
5	16115	14 ft. Valco Boat	\$ 320.63	\$ 1,750.86	9/18/1995	
6	16116	14 ft. Valco Boat	\$ 320.63	\$ 1,750.86	9/18/1995	
7	18773	9.9 hp 4 stroke Mercury Motor	\$ 796.20	\$ 1,802.58	6/7/2002	
8	18878	14 foot Klamath Boat	\$ 1,510.78	\$ 2,193.30	4/22/2003	
9	19055	14 ft. Deluxe Klamath Boat	\$ 1,587.53	\$ 2,198.07	11/4/2003	
10	19058	14 ft. Deluxe Klamath Boat	\$ 1,587.53	\$ 2,198.07	11/4/2003	
11	19059	14 ft. Deluxe Klamath Boat	\$ 1,587.52	\$ 2,198.07	11/4/2003	
12	19151	6.6 hp Mercury Motor	\$ 908.39	\$ 1,434.23	5/4/2004	
13	19153	6.6 hp Mercury Motor	\$ 908.39	\$ 1,434.23	5/4/2004	
14	19223	6.6 hp 4 stroke Mercury Motor	\$ 1,226.84	\$ 1,617.80	7/26/2005	
15	19325	Superior Hot Dog Steamer	\$ 605.77	\$ 669.98	1/31/2006	
		Total equipment reported missing	\$ 13,259.80	\$ 26,270.17		

ASSETS THAT WERE REPORTED STOLEN (3 Items)						
1	19154	6.6 hp Mercury Motor	\$ 908.39	\$ 1,434.23	5/4/2004	Police Report #080119004
2	19156	6.6 hp Mercury Motor	\$ 908.39	\$ 1,434.23	5/4/2004	Police Report #080119004
3	19224	6.6 hp Mercury Motor	\$ 1,226.84	\$ 1,617.80	7/26/2005	Police Report #080119004
		Total equipment reported stolen	\$ 3,043.62	\$ 4,486.26		
		Total equipment written off in 2008	\$ 152,199.05	\$ 2,302,391.38		
		Percent of total inventory	0.53%			

EAST BAY REGIONAL PARK DISTRICT
2008 PHYSICAL FIXED ASSET INVENTORY
INFRASTRUCTURE ADJUSTMENTS TO BE DELETED FROM DISTRICT RECORDS

NO.	ASSET #	DESCRIPTION	NET BOOK VALUE	ORIGINAL AMOUNT	PURCHASE DATE	REASON WRITTEN OFF
ASSETS DETERMINED TO HAVE NO VALUE TO DISTRICT AND NOT AUCTIONABLE (2 Items)						
1	136LC1170001	Coyote Hills Amphitheater	0.00	47,935.71	12/31/1975	decomposed / abandoned
2	144TC0040005	Unpaved Park Trail	43,222.27	116,367.64	12/31/1985	abandoned /overgrown/ un-usable
		Total Infrastructure destroyed	43,222.27	164,303.35		
ASSETS USED AS TRADE-IN TO REDUCE COST OF INFRASTRUCTURE (1 Item)						
1	469SC9520001	Perry Property Residence/Carquinez Strait	23,720.88	38,259.49	12/31/1988	traded to D. Fischer for Land
		Total Infrastructure trade-in	23,720.88	38,259.49		
INFRASTRUCTURE ADJUSTMENTS (1 Item)						
1	473SC9830001	Restroom	0.00	75,699.41	12/31/2005	Park study/consulting/non-asset
		Total Infrastructure adjustments	133,886.30	432,889.38		
ASSETS THAT WERE REPORTED STOLEN (1 Item)						
1	465UC3260001	Ferry Point Pier Electrical	109,375.00	125,000.00	12/31/2002	Police Report #070828003
		Total Infrastructure stolen	109,375.00	125,000.00		

Total Infrastructure written off 2008 310,204.45 760,452.22

Percent of total infrastructure inventory 0.12%

**EAST BAY REGIONAL PARK DISTRICT
2008 PHYSICAL FIXED ASSET INVENTORY
RECOMMENDED EQUIPMENT ASSETS TO BE DELETED FROM DISTRICT RECC**

NO.	ASSET #	DESCRIPTION	NET BOOK VALUE	ORIGINAL AMOUNT	PURCHASE DATE
1	290	2001 Ford 4WD Expedition Utility	0.00	30,972.05	7/1/2001
2	294	2003 Ford Crown Victoria	0.00	26,720.74	6/13/2002
3	312	Case 380B Utility Tractor	0.00	17,706.97	10/1/1990
4	320	Case 380B Loader Tractor	0.00	17,706.98	10/1/1990
5	359	John Deere F1145 4wd Mower	0.00	12,077.40	5/3/1993
6	365	Clark GPX-30 Gas Forklift	0.00	9,634.25	11/8/1993
7	418	Kubota F2000 Riding Mower	0.00	9,260.00	8/8/1988
8	498	Kubota F2400 4wd Mower	0.00	12,826.54	5/16/1994
9	518	John Deere F1145 Riding Mower	0.00	13,377.54	7/17/1995
10	535	1996 Kubota Riding Mower F2400	0.00	13,850.59	4/30/1996
11	565	1998 Kawasaki 2510 4x4 Mule	0.00	8,951.19	11/3/1998
12	571	Kawasaki 4WD Mule	0.00	8,561.49	12/31/1998
13	587	1999 Toro Groundmaster 455D Mower	0.00	36,426.13	5/25/1999
14	653	Toro 2 Master 2222 Riding Mower	0.00	7,549.46	8/5/1997
15	2526	1991 F-700 Dump Truck	0.00	35,813.97	2/12/1991
16	2527	1990 F-700 Dump Truck	0.00	35,567.93	4/9/1990
17	2543	1991 F-700 Dump Truck	0.00	35,813.97	1/30/1991
18	2528	1990 Ford T-700 Diesel Dump Truck	0.00	35,567.93	4/9/1990
19	2574	1985 Dodge Ram 350 4x4 Dump Truck	0.00	16,269.00	11/21/1985
20	2579	1986 Ford F8000 2axl Diesel Dump Truck	0.00	39,883.55	12/20/1985
21	2581	1987 Ford L8000 Diesel Tanker Truck	0.00	80,293.55	6/4/1987
22	2589	1990 Chevrolet Pick-up	0.00	13,926.66	8/10/1990
23	2601	1992 Int'l 4600 2axl Diesel Box Truck	0.00	33,470.38	3/25/1992
24	2604	1992 GMC Rally Van	0.00	15,601.24	8/17/1992
25	2629	1991 GMC 3/4 ton 2wd Truck	0.00	13,459.06	8/5/1991
26	2667	1993 Ford Ranger xl Pickup	0.00	10,239.93	7/19/1993
27	2677	1993 Ford Ranger Pickup	0.00	9,679.69	7/16/1993
28	2721	1995 GMC 2500 Pickup	0.00	15,105.95	9/12/1995
29	2731	1995 GMC 2500 4X4 Pickup	0.00	18,685.15	1/30/1996
30	2741	1996 Jeep Cherokee	0.00	21,695.57	5/31/1996
31	2744	1996 Dodge Dakota Pickup	0.00	13,509.89	4/30/1996
32	2755	1997 GMC Sonoma 4WD Pickup	0.00	17,258.62	4/1/1997
33	2762	1997 Ford F250 Utility Truck	0.00	23,023.96	5/13/1997
34	2764	1997 Ford F250 4X4 Utility Truck	0.00	20,963.81	8/5/1997
35	2765	1997 Ford F250XL Pickup	0.00	20,963.81	8/5/1997
36	5370	Toro Groundmaster 220 Riding Mower	0.00	9,953.59	9/23/1996
37	16550	Vanguard Hovercraft boat & trailer	0.00	14,790.20	8/12/1997
38	4927	Jordan Freezer	0.00	2,946.23	5/18/1987
39	9794	Beverage Air glass door refrigerator	0.00	3,057.00	1/1/1993
40	10419	Gregor Boat	0.00	746.00	11/7/1985
41	10519	Hot Dog Cooker w/sneeze guard	0.00	648.00	7/18/1986
42	10520	Popcorn Machine	0.00	716.95	6/12/1986
43	10561	Popcorn Machine	0.00	716.95	8/29/1986
44	11808	Acti V-line Process Camera	0.00	12,993.15	11/13/1990
45	12330	Super Deck Dock	0.00	7,151.36	10/15/1991

46	13159 Woods Mower	0.00	7,640.29	12/31/1992
47	17121 Parking Ticket Machine	0.00	7,928.26	1/13/1998
48	17252 HP 2500 CP Printer	0.00	13,718.54	6/16/1998
49	18656 Epson Projector/Control System	0.00	8,100.36	9/11/2002
50	18785 Ricoh Aficio 1035 Coper	0.00	10,014.21	8/7/2002
51	19066 Gregor Row Boats (3 boats)	0.00	2,598.00	2/18/1983
52	5300 Aerospatiale Helicopter Eagle 5	0.00	448,700.00	2/22/1988
53	18604 HP 5000 42" Printer	0.00	12,382.20	1/29/2002
54	18767 Ricoh Aficio 220 Copier	0.00	9,329.04	6/11/2002
55	349 Rayco Stump Grinder	0.14	18,306.16	12/31/1992
56	11957 Kenmore Refrigerator/Freezer	81.16	552.74	12/12/1990
57	19175 4 Person Pedal Boat	92.60	1,191.50	3/7/1994
58	11880 G.E. Refrigerator	139.25	1,018.88	10/9/1990
59	17506 Tour Boat Motor (40 hp)	150.00	1,500.00	12/22/1998
60	17132 Parking Ticket Machine	198.51	7,940.40	4/14/1998
61	14387 Raetone Sandwich Refrigerator	258.75	900.00	12/31/1990
62	14129 Delfield Freezer	335.13	1,181.43	1/1/1993
63	18670 Ricoh Aficio 1022 Copier	360.41	7,207.29	4/1/2003
64	16998 Samsung Cash Register	397.70	698.21	3/25/1997
65	17945 Gas Propane Self-Clean Range	421.64	679.17	6/13/2000
66	17721 Samsung Cash Register	442.54	680.89	3/23/1999
67	18897 Graco Paint Sprayer	575.23	1,623.75	10/29/2002
68	18943 Samsung Cash Register	612.03	740.43	9/3/2003
69	114 1998 Dodge Stratus 4 Dr Sedan	688.93	16,542.75	6/9/1998
70	18774 9.9 hp 4 stroke Mercury Motor	796.20	1,802.58	6/7/2002
71	18777 9.9 hp 4 stroke Mercury Motor	796.20	1,802.58	6/7/2002
72	18779 9.9 hp 4 stroke Mercury Motor	796.20	1,802.58	6/7/2002
73	2790 1998 Jeep Cherokee 4x4	858.66	20,603.07	5/26/1998
74	18848 9.9 hp 4 stroke Mercury Motor	881.60	1,959.32	7/9/2002
75	18851 9.9 hp 4 stroke Mercury Motor	881.61	1,959.33	7/9/2002
76	2778 1998 GMC K2500 4X4 Sierra Pickup	942.96	22,622.84	6/9/1998
77	2787 1998 GMC K2500 Pickup	943.45	22,650.77	6/9/1998
78	2776 1998 GMC 2500 SL 4x4 Pickup	944.02	22,662.84	6/9/1998
79	2681 1993 GMC C3500 Flatbed Dump Truck	945.90	21,271.22	8/30/1993
80	13973 Soda Fountain	992.16	3,500.00	8/24/1993
81	2782 1998 Ford F250 1/2 ton Pick-up	1,052.03	18,028.12	7/28/1998
82	2777 1998 GMC K2500 Sierra Pickup	1,139.68	22,792.84	6/16/1998
83	18971 Xerox 7700GX Network Printer	1,471.70	8,027.82	11/23/2003
84	19178 True Glass Door Refrigerator	1,539.84	2,200.00	1/1/2002
85	221 2003 Jeep Liberty Utility Vehicle	1,603.59	19,244.23	5/20/2003
86	201 2004 Ford Crown Victoria	1,968.43	27,283.81	3/16/2004
87	18975 Xerox 7700GX Printer	2,006.90	8,027.82	3/16/2004
88	18976 Xerox 7700GX Printer	2,006.90	8,027.82	3/16/2004
89	19351 True 1 Door Freezer	2,010.79	2,524.00	12/1/2002
90	2971 2004 Chevrolet Astromini Van	2,259.17	18,072.71	6/22/2004
91	660 Kawasaki 4WD Mule	2,551.39	9,071.24	4/2/2002
92	2689 1994 GMC 3500 Flatbed Dump Truck	2,560.39	24,252.00	8/15/1999
93	19177 Silver 2 Door Beverage Air Freezer	2,799.84	4,000.00	1/1/2002
94	240 2003 Ford Expedition Utility	2,862.71	28,627.69	7/8/2003
95	2761 1997 Ford F250 Utility Truck	3,247.50	27,776.43	5/13/1997

96	214 2004 Ford Crown Victoria	3,335.38	26,682.44	6/22/2004
97	18120 Emco Phoenix fuel inventory control system	3,363.84	6,242.26	1/30/2001
98	18798 60 HP Mercury Motor	3,402.72	6,920.63	11/26/2002
99	402 1994 Tiger Tractor 7740 Mower	4,883.78	58,604.50	3/29/1994
100	665 Jacobsen Turfcut Riding Mower	5,168.33	16,538.79	7/9/2002
101	292 2001 Ford Taurus 4 Dr Sedan	5,616.68	16,849.56	4/18/2001
102	2874 2001 Chevy Silverado 4WD Pickup	5,965.94	18,840.64	3/6/2001
103	640 Kubota F3060 Riding Mower	6,294.54	18,137.18	5/18/2001
104	2873 2001 GMC 3500 Pickup	8,243.75	24,128.24	5/22/2001
105	18944 Xerox 6115 Copier w/accessories	17,250.76	207,007.46	5/20/2003
106	2632 1991 Ford Fire Truck Type 3 Diesel	26,756.07	133,780.71	12/30/1991
		135,895.63	2,271,634.95	

ASSETS THAT COULD NOT BE LOCATED DURING 2006 INVENTORY (15 Items)

1	6150 Startron ABC FI and Pistol Grip	1,336.68	3,291.00	12/31/1993
2	9801 Kelvinator Ice Cream Freezer	0.00	1,124.00	1/1/1993
3	14229 Lear Crystal Clear Ice Machine	242.28	856.26	8/23/1993
4	16114 14 ft. Valco Boat	320.63	1,750.86	9/18/1995
5	16115 14 ft. Valco Boat	320.63	1,750.86	9/18/1995
6	16116 14 ft. Valco Boat	320.63	1,750.86	9/18/1995
7	18773 9.9 hp 4 stroke Mercury Motor	796.20	1,802.58	6/7/2002
8	18878 14 foot Klamath Boat	1,510.78	2,193.30	4/22/2003
9	19055 14 ft. Deluxe Klamath Boat	1,587.53	2,198.07	11/4/2003
10	19058 14 ft. Deluxe Klamath Boat	1,587.53	2,198.07	11/4/2003
11	19059 14 ft. Deluxe Klamath Boat	1,587.52	2,198.07	11/4/2003
12	19151 6.6 hp Mercury Motor	908.39	1,434.23	5/4/2004
13	19153 6.6 hp Mercury Motor	908.39	1,434.23	5/4/2004
14	19223 6.6 hp 4 stroke Mercury Motor	1,226.84	1,617.80	7/26/2005
15	19325 Superior Hot Dog Steamer	605.77	669.98	1/31/2006
	Total equipment reported missing	13,259.80	26,270.17	

ASSETS THAT WERE REPORTED STOLEN (3 Items)

1	19154 6.6 hp Mercury Motor	908.39	1,434.23	5/4/2004
2	19156 6.6 hp Mercury Motor	908.39	1,434.23	5/4/2004
3	19224 6.6 hp Mercury Motor	1,226.84	1,617.80	7/26/2005
	Total equipment reported stolen	3,043.62	4,486.26	

124	TOTAL ALL	152,199.05		
0.44	sold at auction	93,292.69		
	percent at auction	61%		
	thrown away	25,352.18		
	percent thrown away	17%		
	traded in	17,250.00		
	percent traded in	0.11		

ORDS

REASON WRITTEN OFF

Sold for \$2,484.00

Sold for \$2,392.00

Sold for \$3,680.00

Sold for \$3,910.00

Sold for \$368.00

Sold for \$3,220.00

Sold for \$1,196.00

Sold for \$552.00

Sold for \$1,932.00

Sold for \$1,564.00

Sold for \$3,910.00

Sold for \$1,932.00

Sold for \$3,220.00

Sold for \$644.00

Sold for \$3,220.00

Sold for \$3,910.00

Sold for \$3,450.00

Sold for \$6,210.00

Sold for \$3,450.00

Sold for \$3,680.00

Sold for \$5,520.00

Sold for \$460

Sold for \$2,484.00

Sold for \$1,840.00

Sold for \$828.00

Sold for \$1,196.00

Sold for \$920.00

Sold for \$828.00

Sold for \$1,656.00

Sold for \$1,196.00

Sold for \$1,150.00

Sold for \$2,484.00

Sold for \$2,852.00

Sold for \$1,932.00

Sold for \$2,852.00

Sold for \$1,564.00

Sold for \$644.00

Condition not suitable for auction

Condition not suitable for auction

Condition not suitable for auction

Condition not suitable for auction

Condition not suitable for auction

Condition not suitable for auction

Condition not suitable for auction

Condition not suitable for auction

Sold for \$1,748.00
Condition not suitable for auction
Sold for \$276.00
Sold for \$14,720
Sold for \$2,208.00
Sold for \$1,288.00
Sold for \$2,668.00
Sold for \$2,208.00
Sold for \$3,312.00
trade-in value: 69,550.00
Sold for \$6,900.00

reported missing 2007 inventory

Police Report #080119004
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EAST BAY REGIONAL PARK DISTRICT
BOARD FINANCE COMMITTEE
AGENDA STATEMENT
MEETING DATE – JANUARY 28, 2009

SUBJECT: Annual Accounting Adjustment to Remove Assets No Longer in Inventory in Accordance with District Policy

Report Prepared by: Deborah Spaulding, Assistant Finance Officer

ATTACHMENTS: **Exhibit 3 A:** Recommended Equipment Assets to be Deleted from District Fixed Asset Records

Exhibit 3 B: Recommended Infrastructure Assets to be Deleted from District Fixed Asset Records

RECOMMENDATION: Direct Staff to prepare a report of the accounting adjustment for consideration and acceptance by the Board of Directors.

DESCRIPTION:

The District is required by the Government Accounting Standards Board (GASB) to depreciate fixed asset equipment and report the net book value on the District's financial statements. By depreciating an asset over its expected life, the asset is being reported to the Board and other interested parties at its true value to the District at the time of disposal. Annually, the District performs an inventory of assets and records an accounting adjustment to "write-off" the remaining value of any equipment no longer in the District's possession. In accordance with past action by the Board, the Equipment Superintendent reviews and determines the disposal method for surplus equipment. The Board of Directors, as part of the year-end closing process, approves all deletions from the fixed assets inventory.

As noted in **Exhibit 3 A** and determined by the Equipment Superintendent in accordance with established policies, a total of 124 items are recommended for removal from the inventory. The net book value of these items totals \$152,199, and they represent 0.53% of the total fixed asset equipment inventory's net value. Of the 125 assets recommended for removal, 54 or 44% had been maintained by the District for their full useful life, and had less than one-dollar net book value at the time of disposal. The attached schedule also includes the date of purchase and reason for writing off the assets.

The largest category in terms of net dollar value is the 61 assets sent to auction, totaling \$93,292 or 61% of assets recommended for removal. Approximately \$150,518 was recovered as proceeds from auction. Assets disposed of because they were not suitable for auction totaled 41 assets with a net book value of \$25,352 or 17% of the assets recommended for removal. Fifteen assets totaling \$13,259 could not be located during prior inventories and are recommended for write-off. Also, five assets totaling \$17,250 or 11% were used as a trade-in on new assets. Lastly, three items were reported stolen in prior years, and are recommended for write-off.

This year, as per GASB requirements, a Physical Fixed Asset Inventory of Infrastructure was also completed. As noted in **Exhibit 3 B**, through this process, staff identified several items that must be removed from Park District inventory for various reasons:

- 1) Assets determined to have no value to district: 1) Coyote Hills amphitheater (decomposed / abandoned) and 2) Unpaved park trail at Sobrante Ridge (overgrown / abandoned).
- 2) Assets used as trade-in to reduce cost of infrastructure: Perry Property residence traded to adjacent land owner in return for land.
- 3) Infrastructure adjustment: a prior capital project for a consulting study (a non-asset) was mistakenly coded as a restroom construction project.
- 4) Assets reported stolen: Ferry Point pier underground electrical wiring was stolen in August 2007.

Staff recommends that the attached lists of fixed assets items be written off and reflected in the 2008 financial statements, and that the Finance Committee review the proposed adjustment and direct Staff to prepare the item for favorable consideration by the Board of Directors at a future Board meeting.

During 2009 the CFO will be reviewing the District's fixed asset write off policy and will bring any recommended updates or changes to the Finance Committee for consideration.

Staff wishes to thank Cathy Cavagnaro in Finance for compiling the fixed asset information used in this report.

DEPTCODE	PROJNAME	STATUS	BUDGET	PARKCD
0101	Duarte	C	526847	30
0102	Beachem	C	9995	59
0103	Fowler	C	135196	69
0104	Port Costa	C	42325	69
0105/2002	Big Break-Lauritzen	C	577246	38
0107	Skyline Ranch	C		16
0108	Schuhart	C	977267	59
0109	Somers	C	286	16
0116	Port of Oakland	C	18746	37
0119	Aswad	C	245139.7	18
0120	Mueller	C	5844	12
0122	Conley	C	562030	53
0125	ATSF	C	129990	65
0132	Amador Land & Cattle	C	6248729	59
0136	Schell	C	21200	78
0137/2020	Magee Ranch	C	49300.31	50
0138/2021	Town of Danville	C	59642.12	50
0139/2022	Open Space	C	38521.67	50
0147	A-M Homes	C	2124692	59
0148	Newhall	C	-494000	45
0152	Betchart	C	285833	47
0153	Amador Land & Cattle	C	141552	59
0155/2034	City of Martinez	C	7438.44	69
0156	WCCSD(Kensington)	C	5044	05
0159	State - Pier Lease	C	3745	65
0176	Alamo Ridge Assoc.	C	2195.11	70
0191	Baumberg Tract	C	901789	68
0194/2065	Oakland/Richmond SL	C	2929679	11
0204/2074	DeSilva	A	15000	81
0205/2075	EEC Corpyard	A	220000	38
0211/2080	Garin Trail	A	115000	13
0214/2083	CO.CO.Cnty/Misc prop	C	7587	38
0220/2089	OAKLAND ARMY BASE	A	50000	11
0225/2094	A&B Landfill	C	36900.74	69
031A	NE Shore	C	153541	03

035G	Water System Upgrade	C	219566	03
037N	Add Electrical/Camp	C	8081	03
0501	Stone	C	4650369	53
051B	Process Room	C	473707.5	05
052A	Golf and Shasta Road	C	175806	05
0596	Ferry Point	C	2955562	65
059G	Jewel Lake	C	173185	05
0604/2106	Contra Costa Water D	C	1714040	46
0607/2108	MillerKnox/Bray	C	1767361	11
0608/2109	Galloway	C	13542.51	69
0609	Penna	C	423438	70
0611	Moller	C	16871	02
0614	Jensen	C	562017	18
0615	Rosa Trust	C	1836407	30
0623	Buttner	C	109023.1	59
0625	Wauhab	C	1803563	47
0626	Meincke	C	5152000	25
0627	Marathon	C	2774383	68
0629	Patterson Ranch	C	38300	36
0634	Contra Costa County	C	4000	70
0636	Selby	C	504876	30
0637	Franklin Hills	C	485783	58
0638	Cal Nursery	C	1451883	42
0639/2120	Poole	C	1903197	17
0640/2121	Johnston	A	25000	84
0642	Arata	C	2212277	02
0643	Beavers	C	36058	53
0645	BEALS	C	63906	34
0649	McPoil	C	195704	78
0652	Jersey	C	5000	38
0658	Buonaccorsi	C	179062	70
0660	Hrubesh	C	266055	47
0664	New York Trust	C	130257	73
0666	Wirthman	C	2500	05
0667	Scholz	C	2000	05
0668	G. Lee	C	119145	53
0669	D. Lee	C	25933	53
0670	H. Beals	C	26075	53
0672/2137	W.Winton/Oak Scav	C	543478.5	68
0675	Stocking	C	358996	59
0678	ATSF	C	412988	66
0679/2139	Farrell	A	2414640	82
0680	Choury	C	19604	16

0681	Reed	C	9065.66	16
0682	Whatley	C	22163	16
0683	Russell	C	431011	16
0684	CoCo County	C	6657	69
0685	PG&E and EBMUD	C	2498	37
0687/2141	Ohlone College	C	41000	14
0688	Saarman	C	202	53
0689	Belden	C	35	53
0691	Lerman	C	285688.6	53
0694	Klawitter	C	634000	08
0695	Tracor Aerospace	C	279855	70
0697	McKell	C	245179	12
0698	Jensen	C	777896	08
070A	General	C	554000	66
0722	Plan	C	9743	92
0723	Contra Costa County	C	248801	52
0726	Bessolo	C	632563	64
0733	Shrader	C	974126	83
0734	Zuppan	C	605430	83
0740	Stonehurst	C	11716.9	30
0745	Feasibility	C	33310	88
0746	Rancho Palomares	C	50486	08
0747	City of Oakland	C	39834	53
0750	Baker-Funk	C	302365	58
0751	Walnut Creek Channel	C	38909	92
0752	CoCo County Flood Co	C	9999	27
0756	Nature Conservancy	C	699	95
0758/2207	Full Gospel Conf	C	500790.2	86
0761/2210	Radach/Hill	C	1112796	78
0762	Pinole Shores	C	84658	64
0765	Contra Costa Cty	C	501	74
0770	Crandell	C	79658	27
0771/2216	ATSF Signal Work	C	27644.76	52
0772	Southern Pacific	C	8152	27
0773	Marsh Creek-Staging	C	416	41
0777	Alamo Entrance	C	205615	74
0779	Walter and P.Gertsch	C	36739	92
0781	Hansen	C	37400	92
0789/2227	Marsh Creek Trail	C	14535.94	41
0791	SF Bay Trail	C	14001.32	62
0792	Bay Area Ridge Trail	C	5200.76	13
0793	Bay Trl to Ridge Trl	C	557.49	52

0794	L.Tramp to Pleastn Ridge	C	2992.57	77
0795	IHT General	C	6504.27	92
0797	Tassajara Creek Trail	C	574.19	50
0798	Delta De Anza - General	C	1927.99	88
0799	East Contra Cost Trails	C	7402.34	41
0801	Murray Township Trails	C	640.79	23
0808/2235	Big Break-Hofmann	A	58000	41
087A/100	Naval Air Phase I	A	147017.3	09
097N/103	Rehab Crab Cove Exh.	C	232439	09
100600	Lighting Installn.	C	89942.67	85
100700	Residence/Office	C	242923	85
100800	Reserve Picnic	C	31892.49	85
100900	Walnut Orchard Stock	C	10515.88	85
101100	Mine Improvements	C	137231.8	02
101700	Overnight Camping	A	50000	30
101800	Scope Vista Bella FR	C	20469.77	30
102000	Crockett Tr Study	C	13641.05	83
102100	Eckley Pier	C	1279298	69
102101	Improvements	C	311400	69
103500	New Sidewalks	C	4523	09
103601	Rehab Crab Cove Exh.	C	1803	09
104002	Turn-around Project	A	6311.64	03
104301	Sewer Sys Tank R.	C	23262	03
104600	Marina Rehab	C	92870.36	03
104700	Trailer Replacement	C	0	03
105000	Delta/De Anza Pitts	C	666805	88
105100	Delta/De Anza Trail	C	252475.9	88
106500	Water Service	C	231270	25
108600	Fire truck Storage	C	17000	70
108700	Gas/Diesel Convault	C	8780	70
108800	Widen&Improve Entry	C	12000	70
108801	Pave Prkg - Bllngr	C	411000	70
108900	Trail Improvements	C	85000	37
109100	Entry Road & Utility	C	934201	37
109300	Utilities	C	89877.46	37
109700/02	Ferry Point Park I	C	297000	65
109702	Ferry Point Pier I	C	0	65
109702	Ferry Pt. Fishing Pier	A	666174	66

109800	Stanford Staging Area	C	10604	13
110001	Staging Area Improvments	A	21962	18
110201	Restroom	C	29987	73
110202	Phytoremediation	A	77921.24	73
110700	Rydin Rd Trail Section	A	443508	67
110701	Marina Bay Trail	C	132353	66
110701	EBMUD Trail Section	C	10000	67
110800	Rehab.Irrigatn&Turf	A	545500	67
111300	Design,Grading,Reve g	C	4060537	42
111600	Trudeau Training Center	C	1629862	01
111900	Pt.Pinole Pier Rehab	C	64961	95
111901	Pt.Pinole Pier Repairs	C	417180	95
112100	UP Railroad Crossing	C	361305	95
112101	Pinole Creek Bridge & Trail	C	179912.9	95
112300	Phase III Improvemnt	C	1304057	81
112400	Asphalt Paving & Repairs	C	41452.05	53
112500	HVAC system installatn	C	21560	47
112600	Visitor Ctr Exhibits	C	154765.6	47
112701	Camp Ohlone Phase 2	C	38661.49	47
113100	Beach House I	C	687283	40
113101	Interim Office	C	116952	40
113400	FireTruck Storage Im	C	0	05
113500	Merry-go-round Area	C	1528	05
113600	Sewer&Phone Connect	C	42850	05
113601	Tilden Sewage Sys	A	250000	05
113901	Wildcat Crk Trl feasibility	A	50000	52
114100	Marin Bridge	C	201121	52
114200	Rumrill Blvd & Davis	C	10000	52
114400	Wildcat Creek Stone Bridge	C	65754	78
114500	East County Service Yard	C	1103786	38
115100	Gas Storage Vaults	C	23720	85
115200	East Field Sign	C	4395	85
115300	Boundary Fencing	A	100000	94
115400	Entrance Gate	C	4751.93	94
115500	Phone System Upgrade	C	0	02

115600	Road to Equest.Day Camp	C	51156	30
115700	Buckeye Rch Access	C	35000	30
115800	Staging Area	A	60000	34
116000	Westminster Staging Area	C	12471	74
116200	Beach Café Conversion	C	151146	37
116300	Tidewater Prop.Ph I	A	50000	37
116400	Concession Expansion	C	424582.6	67
116500	Rip Rap Repair	C	321502	67
116600	Boundary Fencing	A	80000	53
116700	Upgrade Entry Kiosk	C	28	47
116900	Botanic Garden Pond	C	45000	05
117000	McNabney	C	79797	92
117201	Eden Landing Ecological Reserv	A	5400	21
117300	Computers/CAD	C	110973	01
117400	Hwy 242 Undercrossing	C	231441	92
117800	Diamond Blvd Undecrossing	C	97815	92
118500	Havey Canyon Fencing	C	24261	78
118600	Betchart Fencing	C	24991	47
120100	Camp Arroyo Water Line	A	0	03
120400	Rose Hill Cemetery	A	20000	02
120600	All Weather Trail	C	10000	03
121100	Historic Mine Improvements	A	162768.2	02
121900	Security Residence	C	58745	46
122100	Survey Work-Phase I	A	12000	76
122300	Otis Street Entry	C	15000	09
122400	Landscaping at Lagoon	C	52573	60
122500	Roberts--Barrier-Free Play	A	250000	12
122600	Baumberg Tract Bay Trail	A	191562	21
124200	Marciel Road Revision	C	55500	16
124300	Stream Feasibility Study	C	41760	02
124800	Security Residence	A	40000	36
124B	Skyline Ranch Bldgs	C	15877.88	16
125300	Chlorine Conversion	A	147000	39

125900	Replace Sewer Lift Station	C	166798.5	13
126100	Lafayette Moraga Trail Rehab	C	0	30
126400	Tidewater Phase I Impr.	A	893612	37
126400	Tidewater Phase I Impr.	A	156800	62
126700	Bay Trail Extension	C	15000	65
128600	Meadow Restroom-C. Arroyo	A	39909	03
129400	Phase 1 Improv/Alameda Pt	A	102982.7	09
131800	Stream Trail Bridge	A	98000	12
132400	Canon Dr Water Line	A	44920	05
132900	Crockett Hills Staging Area	C	919962.1	76
133000	Access Improvements at Meyers	A	1163661	13
134600	Garms Staging Area	A	833000	77
134700	Aerial Mapping	C	60000	53
136400	Sewer Lift Stations	A	20000	03
136500	Levee Repair	A	147000	68
136800	ADA Fishing Pier	C	401843.5	86
138700	Oyster Bay Trail Bridge	A		62
139100	See: Vargas Plateau alloc area	I	0	25
139700	Atlas Rd Bridge/Pt Pinole	A	30000	95
139700	Atlas Rd Bridge at Pt Pinole	A	20000	96
142000	Staging Area	A	147000	46
142100	Pt Pinole Bay Trail Segment	A	200000	97
142200	Bay Point Access Improvement	A	245000	82
142300	Vargas Plateau Access Improv	A	225000	48
142400	Entrance Road Improvements	A	997078.8	73
142900	Trail Connector to Highway 92	A	98000	80
143000	Trail Segment at Eden Landing	A	102438	21
143100	Restrooms at Grangers Warf	A	284780	83
143200	(See MLK Jr to Hayward Shr)	I	0	37
143200	Levee Repair	A	392000	57

143300	Trail Segment at Biorad	A	686000	95
144A/1098	Stanford Staging	C	50000	14
145A/1098	Staging Area	C	104910.6	14
172600	Public Access Improvements	A	80000	53
176A/1118	Staging & Access	C	1076781	84
176B/1147	Water Well System	C	35599	84
185A	Staging Area Improve	C	65041	18
188N/1099	Backpack Camp Restrmt	A	2751	18
188O/1100	New well at staging	A	2848	18
189A	Residence, Staging	C	7398	18
200100	Podva	C	541.01	70
200201	Big Break-Lauritzen	A	78244	38
200400	Ball	C	450391.6	70
200500	Community College	C	1492693	16
200600	Woodrow/Edita Smith	C	522671	53
200700	Arnold	C	2562.72	30
200800	Peters Ranch	C	3004	70
200801	Peters Ranch	C	18719.07	70
200900	White's Ranch	C	3400	69
200901	White's Ranch	C	19013.66	69
201000	Big Break - Joint	C	783447	41
201001	Big Break - Joint	A	7160	41
201100	Loughran	C	5770	30
201101	Loughran	C	1991.58	30
201200	Cogburn	C	548000	59
201300	Pacheco	C	5246.67	69
201400	Degennaro Trust	C	473513	70
201401	Degennaro Trust	C	11895.06	70
201500	Chen, Ting, Fong	C	625537	70
201501	Chen, Ting, Fung	C	7125	70
201600	Graham	C	2989	81
201700	Bay Point/UPRR	C	3960.84	82
201800/01	Gim	C	468159	18
201900	Tavares	C	3765229	48
201901	Tavares	A	75790	48
202001	Magee Ranch	A	69000	50
202300	Vargas Ranch	C	1945468	48
202301	Vargas Ranch	A	49250	48
202400	Murphy Trust	C	2106225	84
202401	Murphy Trust	A	101800	84
202500	Gelderman	C	2457190	25

202700	Tolari	C	1731.95	59
202800	Amador	C	2714.83	59
202900	Jordan	C	1763.48	59
203000	Greenbaum/Wynberg	C	2500	78
203100	Inholdings	A	221600	34
203200	Machado	C	523441	94
203201	Machado	A	17723	94
203300	Breuner Property: Pt Pinole	A	910667	95
203300	Breuner Property	A	500000	36
203300	Breuner Property	A	2368696	11
203300	Breuner Property: Pt Pinole	A	250000	73
203300	Breuner Property	A	245335	21
203300	Breuner Property	A	134342	52
203300	Breuner Property	A	2022399	96
203500	Gatti and Paoli	C	409949	70
203501	Gatti and Paoli	C	19980	70
203600/01	Meyers	C	42969.93	25
203700	Gustin	C	266018	30
203701	Gustin	C	35310.32	30
203800	Hussey	C	233115	30
203801	Hussey	C	6018.3	30
204000	Sycamore Springs	C	614	18
204100	Southern Pacific	C	34068	69
204200	Dublin Hills/1st Republic	C	6683.13	94
204300	Bay Point/Trost	A	10000	82
204400	Arroyo Del Valle	C	133110	03
204401	Arroyo Del Valle	C	90041.64	03
204500	Dublin Hills/Goldn.St. Bk	C	1896	94
204600	Let's Go Fishing	C	327097.8	30
204700	Oakland Scavanger	C	370.34	73
204800	EBMUD	C	18973	67
204900	Calif Hoyu	C	478606	70
204901	Calif Hoyu	A	3379	70
205000	Fischer Property	C	225250	69
205001	Fischer	C	8707.96	69
205100	Presbytery of S.F.	C	649310.1	70
205200	Tehan Falls/Swartz	C	231236.4	59
205201	Tehan Falls	A	64000	59
205202	Tehan Falls/Butler	A	288000	59
205300	Lee Redeppening	C	355244	59
205301	Lee Redepenning	C	4690	59
205400	Uhland	C	529699.3	34
205401	Uhland Safety & Security	C	2470	34
205500	Lewis	C	3464	34
205600	Attard	C	2788	34

205700	Wells Fargo/Thelan	A	25000	84
205800	Schuhart II	A	5000	59
205900	Morris	C	258202	47
205901	Morris	C	9999.5	47
206000	Robert's Landing	C	14046	68
206100	Elworthy	A	20000	70
206200	Fee Properties II	C	112770.6	65
206300	Williams	C	2700	47
206400	SPRR, AT & SFRR	A	175500	95
206600	Base Closure/SF Bay Trail Sect	A	270000	61
206700	Verda M.Geroge Trust	C	486152.9	03
206800	Shepard/Dorn	C	0	18
206900	Wool II	C	295000	14
207000	Keller Trail	A	4024.02	65
207100	Nejedly to Ozol	C	16213.96	69
207200	Pantages	C	35408	38
207300	Dublin Hls/Wiedemann	C	34485.7	94
207600	Cusick	C	458544	30
207601	Cusick	C	11678.91	30
207700	Cal Trans	C	23539.73	40
207800	PG & E	C	5390	96
207900	Crossen	C	1658.31	34
208100	Wood Ranch South	C	11074	50
208200	Ford	A	15476	45
208400	UNOCAL	A	5000	69
208500	Clayton Ranch	C	941400	02
208700	Roddy	A	25000	02
208800	Souza Ranch	C	7811	46
209000	A.Chabot-Gilliland/Babbitt	C	4105	16
209200	Ala. Naval Air Station	A	15000	37
209300	Purviance	C	197123	84
209301	Purviance	C	36623.79	84
209500	Sky Ranch	C	110113	58
209600	Hartley	A	4447.45	59
209700	Dublin Hills/ Machado	C	1062460	94
209701	Dublin Hills/ Machado	A	58000	94
209800	Berz	C	10158	59
209900	Neu II	C	154093	59
209901	Neu II	C	11454	59
210000	Rydin Road	C	29181	11
210001	Rydin Road	C	0	11
210100	Sobrante Ridge	A	25000	78
210300	Foskett	A	10000	84
210400	Riedy	C	2586.07	59
210500	Wool/ McQueen	C	1767070	14

210501	Wool/ McQueen	C	59477.58	14
210700	Canales	C	3748.66	78
210800	Bray	C	-11802	65
210801	Bray	C	87224.69	65
211000/01	Jennings	C	616485.8	30
211100	Riley	C	2989.61	12
211200	Elliot	C	2105.52	59
211300	Frank Williams	C	123967.8	59
211400/01	Wst-Buckeye	C	1352829	30
211500	Lewis	C	12778	69
211600	Fairmont Ridge	C	6403390	16
211700	Roos	C	4451.82	70
211800	MAM	C	2233855	18
211801	MAM	C	50758.93	18
211900/02	Ginnocchio	C	744410	45
211901	Ginocchio	C	19993.4	45
212200	Ricketts	C	3682	30
212300	Nelson	C	11926	59
212400	Wilson	C	14288	02
212500	Steidtman	C	1394.69	53
212600	Snyder	C	7117.5	70
212700	Garaventa	C	2349362	02
212701	Garaventa	C	21862.74	02
212800	Pt.Pinole Properties	C	8091455	96
212801	Pt. Pinole Properties	A	155000	96
212900	Mayer	C	434688	12
212901	Mayer	C	29067.88	12
213000	Oyster Bay	C	4785.95	73
213100	Hansen	C	79617.98	70
213200	N3	C	2181	47
213300	Vinson	C	58847.12	17
213301	Vinson Safety & Security	A		59
213400	Rollins	C	540	08
213500	DLJ Development	C	1200	08
213600/01	California North	C	263399	70
213800	A.Chabot/Coffman	C	3713	16
214000	A&B Properties	C	2361825	69
214001	A & B Properties	C	226595.9	69
214200/01	Rediger Family	C	676677.9	53
214300	Coppoletta	C	5594.73	34
214400	Heaton	C	4184	30
214500	Leona-Beaulieu	C	459847	12
214600	Murray,Gammon	C	701352.6	25
214601	Murray, Gammon	C	48396.08	25
214700	Eastern Dev Corp/ANG	A	20000	02

214800	Joel Property	A	10000	59
215000	Roberts	A	10000	70
215100	Galloway	A	10000	69
215200	Chaparral Spring	A	15500	02
215201	Chaparral Spring S&S	A	32000	02
215300	Brown Ranch	A	20000	45
215400	Cronin Hts/Milestone Partnrshp	A	10000	94
215500	Chabot Dunsmuir	A	10000	16
215600	Aweeka	A	20000	12
215700	Johnston	I	0	27
215800	Ronald Nunn Family Ltd	A	10000	41
215900	Oliver De Silva Inc	A	20000	37
216000	Home Dock Properties	A	20000	37
216100	Comcast	A	5000	48
216300	Fox Ridge Manor	A	10000	02
216400	Bobba	A	155000	23
216500	American Tower	A	7500	59
220000	Mira Vista	C	474106	95
220001	Mira Vista	A	4998	95
220300	Shorline Trail-Bray	C	50705	95
220500	Mission Clay Products	A	15000	86
220600	Port Costa Materials	A	18000	76
220800	Southern Pacific	C	9029.32	95
221100	Shoreline Trail-Rich	C	28569.6	95
221200	Claeys	C	66037	95
221201	Claeys	C	9998	95
221300	Shoreln Trl-SPTC	C	7691.34	95
221400	Pt Pinole-Carquinez	C	3316	64
221500	IHT Xavier	C	5483.74	92
221700	Delta D' Anza- Ambrose	C	6840	88
221800	Cusick	C	249736	69
221801	Cusick	C	697.13	69
221900	Moore	A	10000	74
222100	Niles Canyon/Phase I	A	11000	13
222200	Johnson & Bottoms	C	12780.25	78
222400	DeSilva	A	2528.38	30
222401	DaSilva Prop-S&S	A	22471.62	30
222500	Green	C	9108.66	78
222600	Kuhner	C	7808.42	78
222800	Heather Farms	C	0	88
222900	PG&E	C	115.19	78
223000	Service Yard	A	25000	88
223200	Calaveras Rdg DSilva	C	6614	70
223300	Niles Canyn/SFWD	A	25000	13

223400	Pt Pinole-Carq/TPL	C	1066.08	64
223501	Big Break-Hofmann	A	3800	41
223700/01	Cropsey	C	556328.3	53
223800	Briones to Martinez/Almond	A	25000	76
223900	City of Oakland	A	94000	34
224000	Erickson	C	4116.74	30
224100	Fallman	C	1077753	38
224101	Fallman	A	102000	38
224200	Schneider	C	231000	77
224200	Schneider	C	262936	59
224201	Schneider	C	5200	59
224400	Liviakis	C	12399	30
224500	Delta Deanza/CCCCFC	C	24947.82	38
224600	Hallissy	C	366546	69
224601	Hallisey	A	16500	69
224700	Newbury Property	A	75340	03
224800	Bay Trail/Biorad	A	293000	95
224900	Big Break/Dupont	C	71378	38
225000	Patterson Ranch	A	67000	36
225100	Rummel Family	C	154440	06
225300	Delta Deanza/Viera Ranch	C	50194.09	88
225500	Mueller	C	490091	70
225501	Mueller	C		70
225700	Smathers	C	3435	59
225800	Oakland/MLK-Damon Slough	A	90001	37
225900	Ennes/Lentzner	C	290265.4	02
226100	Gleason	A	283356	70
226101	Gleason	A	108000	70
2262	Big Break-Fontana	A	10000	41
226300	BART	A	10686.36	42
226400	Feasibility Study-Pt. San Pablo	A	50000	61
226500	Red Rock Marina	A	15000	61
226600/01	Schumann/Perry	A	380000	58
226700	Magee II	C	15165.06	50
226900	Llama Lane	A	10000	08
227000	Rifkin	C	19807.57	08
227300	McNabney Marsh/Waterbird	A	10000	83
227500	DFG/Baumberg	C	22428	21
227600	Anden Group	C	1246	78
227700	Edgewater Tr.Feasibility Study	A	40000	52
227900	East Bay Comm. Fdn.	C	3275	25
228100	Williams	A	0	48

228100	Williams	A	25000	86
228200	UPRR	C	83	11
228300	ICI Americas (Zeneca)	A	15000	11
228400	Dublin Hls/Wiedemann- Ala.Co.	C	234521	94
228500	PLYS	C	36888	94
228600	Becker	A	1375.53	53
228800	Oliver Trust	C	147237.2	21
228900	CCCFCD Pine Creek	A	275000	45
229000	Red Rock Island	A	13000	61
229100	Water Rights Study	C	11733	81
229200	Shea Homes (Pleasanton Rdg)	A	600000	81
229300	GGF/ MEC Landholdings	C	7312562	11
229400	Dublin Hills/Feasibility Study	A	15000	94
229800	Dublin Hills/Nielsen	A	20000	94
229A	Phase One	C	322491	22
229B	Phase Two	C	376	22
229N/101 9	Phase Three	C	94594.66	22
230200	Radio Beach	A	25000	11
230300	Yunus	A	20000	59
230400	EBMUD-Oakport	A	25000	37
230600	Richmond Ramblers	C	10870.32	65
230800	SLC Lease/ Bay Point	C	7605.82	82
230900	SLC Lease	C	330.59	38
231000	Wiedemann CoCoCo/Dublin H	A	25000	77
231100	Gateway-Orinda	A	58018	53
231200	Jegers	C	34016.65	70
231201	Jegers/SFS phase	C	12750	70
231300	Chen, et. al.	C	1241950	70
231301	Chen, et. al./SFS phase	A	50000	70
231400	Carpenter	C	163913.8	70
231500	Souza	C	3007967	46
231700	Waterbird/Parks Foundation	C	934	83
231800	Walpert Ridge	A	15000	25
231900	Plog/Black Diamond	A	25000	02
232100	Oak Ridge Ranch Estate	C	17425.4	47
232200	Robertson	A	20000	59
232300	Uliana	A	10000	47
232400	Stewart Prop/Crockett Hills	C	617756.1	76

232400	Stewart	C		69
232500	Schwartz	A	70000	18
232600	Morris	A	25000	18
232800	EBMUD Stanton Reservoir	C	6000	16
232801	EBMUD Stanton Rsvr S/S	A	20000	16
233000	Shapell	C	1738	18
233100	Albanese-Lorimer	A	15000	12
233200	Walker Property	A	40000	46
233400	De Gennaro II	C	17662.68	70
233401	De Gennaro II	A	23075	70
233500	Tyler Ranch/Roberts/King	A	243007	77
233500	Tyler Ranch/Roberts/King	A	0	59
233501	Tyler Ranch/Safety & Security	A		59
233501	Tyler Ranch/Safety & Security	A	10000	77
233502	Tyler Ranch/Roberts/King II	A	25000	77
233502	Tyler Ranch/Roberts/King	A	0	59
233600	Mangini Property	A	60000	45
233700	Stewart II	C	71353.8	69
233701	Stewart II/Safety & Security	A	86050	69
233800	Garin to Mission/Louie et al	A	25000	25
234000	Lorimer	A	10000	12
234100	Pandal-Singh	A	25000	78
234200	Mueller	A	432500	12
234201	Mueller/Safety & Security	A	100000	12
234300	Bay Area Ridge Trail/Feeder 1	A	10000	83
234400	Antioch Unif Sch Dist/Moller	A	35000	02
234700	Indus. Land Co-Varni	A	25000	97
234900	Vaquero Farms Conservation LLC	A	5189	46
235000	Devaney	A	20000	59
249B	Restrooms	C	213150	24
257N/1066	Myers Estate Util/Se	C	65658.47	25
285A	Reside,Resource,Accs	C	70398.26	46
288A/1137	Phase I Improvements	A	20000	46
309A	Water,Group Camps	C	13844	30

349A	Trail	C	10000	34
366A/1030	Classroom Constructn	C	0	36
367N	Quarry Picnic Area	C		36
368N/1032	Power Line Replcmnt	C	125000	36
372A	Grove	C	216752	37
372C	Otis St. Bridge	C	165000	37
374A	Grove Sewer Work	C	10650	37
379A	Phase One	C	30895	37
379B	Trail	C	138733	37
379C	Phase Two	C	2030	37
397N/1039	Replace Lift Station	C		39
397O	Replace Tube Slide	C	952	39
397P	Preservable Area	C	6950	39
399B	Lagoon	C	108765	39
402A	Seismic Study	C	14328	40
425A	Site Clean Up	C	287.69	86
452A	Improvements	C	361609	45
457N/1052	Rehab Entry Road	C	33143.34	45
538900	Pass thru Iron Horse/Pleasantn	A	100000	92
5391/1391	Vargas Plateau Planning Study	A	20000	48
549900	Galindo Creek Trail	A	67000	58
557N/1061	D.Castro/add Toilets	C	13834	39
590A	Survey	C	104696	59
595A	Interim Use	C	36100.2	59
599A	Staging Area	C	76000	59
604A	Trail Extend - Dam	C	56739	60
605D/1028	East Restroom&Sewer	C	75125	60
607N/1029	Widen Entrance Road	C	112110	60
651A	Bernardi House	C	28223	65
652A	Railroad Museum	C	62117	65
652B	Ferry Point	C	12225	65
652C	Restrooms	C	28246	65
654B	Ferry Point Phase 1	C	511797	65
655A	Ferry Point Pier I	C	100031	65
685E	Oro Loma Trail	C	156576	21
687Q/1069	Oro Loma Trail brdge	C	230178.3	21
689A	Levee	C	228034.6	68
689Q/1072	Shoreline Trail Levee	C	65242.33	68
691A	Fencing	C	39422	69
699A/1149	Eckley Railroad Crossing	C	25281.92	76

709A	Trail-To I680	C	420170	74
718A/112 8	Valley Open Space	C	200000	50
733A	Trail Extension	C	180000	73
735A	Davis St Trl Access	C	259859	73
735B/110 2	Fill Project	C	77777	73
739A	Phase One	C	255325	73
739B	Phase Two	C	258058	73
757O	Rehab Group Camp Rds	C	68000	16
782D/113 8	Creek Trail Imprvmts	A	64535	78
785D/113 8	Alvarado Restoration	C	195922	78
789A	Canyon-Stream Rehab,	C	325172	78
819B	Infrastructure	C	695933	81
828A/110 4	Bay Point	C	47922	82
856E	Greenhouse	C	10569.57	85
857R	Lighting Study	C	34.09	85
859A	Produce Stand	C	151953	85
859C	Irrigation System	C	128045	85
881A	Delta DeAnza-Antioch	C	329313	88
882A	Oakley	C	312850	88
882C	DeltaDeAnza-Ant Fenc	C	46186	88
882D	Concord to Antioch	C	137670	88
885H	Delta Deanza	C	63414	88
885I/1139	Bridge and Trail	C	115066.7	52
889B/113 9	General	C	0	52
889D/105 0	Delta DeAnza Trail	C	150000	38
889D/105 0	Delta De Anza Trail	C	150000	41
889F	Green Valley Bridge	C	78628	74
924C/108 0	Walnut Creek Channel	C	156209	92
925A	San Ramon Section	C	6871.02	92
927O/107 6	Danville Restrooms	C	50000	92
927P/107 7	Rehab Curb Cuts	C	58153	92
928T/107 5	Alameda co - Amador Valley	C	50000	92
929C	San Ramon II	C	3551.16	92
929D	San Ramon Valley-Dublin	C	21035	92
932A	Oakley to Brentwood	C	668812	27

932B	Service Yard-EastCty	C	9211	38
935B	Trail Extention	C	234245.6	41
935D	Trail and Bridge	C	1084125	38
935E/109 6	Serv.Yrd/ECC IHT	C	54281.35	38
937R/104 8	Big Break/Access & Observ.Pr.	A	400000	38
952A	Lone Tree Point	C	111272.4	95
964A	Pt. Wilson Trail	C	102264	95
964B	Pt. Wilson Trl II	C	67400	95
966A	Court Repair/Resurf	C	12353	96
967O/111 0	Remediatn&Shore Pro.	C	77728	96
967P/111 1	Service Yard	C	122385.2	96
968T/112 0	Mapping Pt.Pinole Shrln	C	50000	96
985A/100 4	Landscaping&Improve	C	430000	98
ZB10/102 7	Zone of Benefits I	C	16000	08

#	Allocation Area	Project Name	Project	Year Closed	Proposed Funding Source	Project Type	Transfer & Appro. for General Fund	Appropriate Bond	Appropriate Bond Interest	Change to IFAS or Access or Both	Issue
1	Miller/Knox	Fee Properties II	206200	2001	Bond Interest	Acq		159.43	0.00	Both	Closed 2001; escrow expenditure added after closure; bond was billed for total expenditures and reimbursed; recommend bond appropriation for this amount.
2	Miller/Knox + Eastshore	Bray Oil Property	210800	2001	General Fund	Acq	7,765.49		-7,765.49	Both	Interest returned by the escrow agent was posted as bond interest. Usually we treat escrow interest as General Fund dollars. Since the revenue was posted as bond interest, and the trustee was not billed for the full amount expended under this funding source, we propose to consider that \$7,765.49 was reimbursed by General Fund dollars.
3	Miller/Knox + Eastshore	Bray Oil Property	210800	2001	Bond Interest	Acq		-8,028.08	-11,802.00	Access	Adjust total amount of interest posted in Miller Knox Allocation area for acquisitions to reflect the amount that was billed to the trustee and posted in IFAS as bond interest. Return 11,802. bond interest to Miller Knox allocation area; return 8,028.08 to Eastshore Bond which exceeds the amount received from the trustee for bond payments to this project.
4	Miller/Knox + Eastshore	Bray Oil Property	210800	2001	General Fund	Acq	-400,000.00			IFAS	Closed 2001; rolled revenue and expenditures from old accounting system included mapping errors that led to DS10 funding being coded as a Bond reimbursement; need to move DS10 revenue back to the General Fund. The original appropriation of General Fund was for cash for purchase, and the original was not revised.
5	Point Pinole	Pt Pinole Properties	212800	?	Bond Interest	Acq			-13,186.31	Access	Access program shows \$13,186.31 more than IFAS. IFAS shows total expense and reimbursement from bond as matching. Since both bond and bond interest were appropriated, we are assuming the amount to be returned in Access is interest.
6	Vasco Caves	Contra Costa Water	210600	2006	Bond Interest	Acq		-427,083.32	427,083.32	IFAS	Closed 2006; the budget that was entered from the old finance system did not show the correct ratio of bond to bond interest; need to swap out the bond interest for bond in IFAS only; no new appropriation required.
7	Carquinez Strait	Eckley Pier	102100	2001	Bond Interest	Dev			80.24	Both	Closed 2001; bond paid total expenditures that exceeded budget. Bond interest budget needs to be increased.
8	Cull Canyon	Replace Lift Station	103900	2002	Bond Interest	Dev		-20,000.00	20,000.00	Both	Closed 2002; bond billed for total of 153,333 when budget in Access never increased from \$133,333; Need Bond Interest appropriated and need to rebill as correction to bond trustee.
9	Diablo Foothills	Rehab Entry Road	105200	2002	Bond Interest	Dev		-21,609.00	21,609.00	Access	Closed 2002; bond billed for total expenditures of \$54,752 but only 33,143 recorded in Access; in 1998, total bond budget was approved at \$60k but Access program didn't reflect same. Need to appropriate Bond Interest.
10	Iron Horse Trail	Walnut Creek Channel	108000	2004	Bond Interest	Dev		-57,898.00	57,898.00	Both	Closed 2004; budget transfer approved and recorded in IFAS but not in Access; bond reimbursed full expenditures; Need to appropriate Bond Interest.
	Pt Isabel to Emeryville	Concession Expansion	116400	2005	Bond Interest	Dev		-35,293.00	35,293.00	Both	Closed 2005, requested BAAA budget increase when we should have requested Bond Interest. Need to appropriate bond interest or General Fund. The amount has already been reimbursed by the Bond trustee.
11	Oyster Bay	Fill Project	110200	2004	Bond	Dev			1,134.00	Access	Bond budget was increased in IFAS and amount billed to trustee but Access program is short \$1,134.
12	Pt Isabel to Miller Trail	Marina Bay Trail	110701	2005	Bond Interest	Dev		-28,605.00	28,605.00	Both	Closed 2005; BAAA increase was requested rather than BAAI which was required. Amount already reimbursed by bond trust.
13	Pt Isabel to Miller Trail + Miller/Knox	Ferry Pt Fishing Pier	109702	2005	Bond Interest	Dev			16,407.00	Both	Multiple projects in two allocation areas; It appears \$16,407 was never represented in Access although the bond reimbursed for the expenditures. Recommend appropriating bond interest.
14	Round Valley	Staging & Access	111800	2000	Bond	Dev		-183,271.17	183,271.17	IFAS	Closed 2000; Bond budget was not recorded properly in IFAS; Revenue wasn't recorded under appropriate funding source codes. Need to swap BAAI for BAAA in IFAS and leave Access program as is.
15	Round Valley	Water & Well System	114700	2000	Bond Interest	Dev		-35,599.00	35,599.00	Both	Closed 2000; Bond budget was not recorded properly in IFAS or Access; Revenue wasn't recorded under appropriate funding source codes. Need to swap BAAI for BAAA in IFAS and increase Bond Interest Balance for Redwood allocation area

#	Allocation Area	Project Name	Project	Year Closed	Proposed Funding Source	Project Type	Transfer & Appro. for General Fund	Appropriate Bond	Appropriate Bond Interest	Change to IFAS or Access or Both	Issue
16	San Pablo Bay Shore	UP Railroad Crossing	112100	2004	Bond Interest	Dev			697.31	Both	Closed 2004; Access budget for bond is short by 697.31; erroneous JE 6/25/04 caused bond trust to be billed for \$40. too much; need to reverse JE and return bond payment of \$40; since bond for this area is depleted, need to request bond interest
17	Tilden	Canon Dr Water Line	132400	N/A	General Fund	Dev	44,920.00	-44,920.00		Both	Board Resolution 2007-03-68 swapped grant for bond funding between three projects; Finance didn't recognize that the swap would require bond interest at Tilden. The bond has been billed for only \$1210., so far, suggest using District funds and swaping out the budget.
18	Wildcat Canyon	Alvarado Restoration	113800	2004	Bond Interest	Dev		-60,922.00	60,922.00	Both	Closed 2004; Budget was increased to close project, should have requested bond interest, not bond; project already reimbursed by bond trustee.

Bond Int appropriated correctly, but not represented as such in IFAS

Totals	-347,314.51	-923,069.14	855,845.24
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New Appropriations-	Amount	West	Diablo	South
Appropriate Acquisition Interest	394,329.52	(32,753.80)	427,083.32	-
Appropriate Available Acquisition Bond	-434,951.97	(7,868.65)	(427,083.32)	-
Appropriate Development Interest	461,515.72	143,058.31	298,457.41	20,000.00
Appropriate Available Development Bond	-488,117.17	(169,740.00)	(298,377.17)	(20,000.00)
Appropriate General Fund	44,920.00	44,920.00	-	-