



January 28, 2010

TO: Transportation Authority of Marin Board of Commissioners

FROM: Dianne Steinhauser, Executive Director

THROUGH: Li Zhang, Manager of Finance and Administration

RE: Quarterly Financial Report - Agenda Item 5b

Dear Commissioners:

Executive Summary

This Quarterly Financial Report is for the period ended December 31, 2009 and covers TAM's revenue and expenditure activities for the period of July 1, 2009 to December 31, 2009. The following five attachments are included in the report for your review:

- Attachment 1. FY2009-10 Budget to Actual Comparison as of 12/31/2009
- Attachment 2. Summary of Proposed FY2009-10 Budget Amendments
- Attachment 3. FY2009-10 Revenue and Expenditure Report as of 12/31/2009– Measure A Detail
- Attachment 4. FY2008-09 and FY2009-10 Monthly Measure A Disbursement Comparison
- Attachment 5. Marin County Treasurer Portfolio Yield Report as of 12/31/2009

As of December 31, 2009, total Measure A cash disbursements received from the Board of Equalization (BOE) for the six months from July 2009 to December 2009 are \$9.5 million, which is 14.2% lower than the total Measure A disbursement for the same period last year. When the TAM Board adopted the FY2009-10 Annual Budget in June this year, as well as the Measure A Strategic Plan Update of revenues and expenditures, based on the sales tax collection/projection information available at that time, staff recommended that the Board set the FY2009-10 Measure A revenue at \$19.5 million, which is at the same revenue level as the audited FY2008-09 collection, but 13.1% lower than the FY2007-08 audited revenue level. Revenue reflected Board of Equalization estimates at the time. Note that the \$19.5 million matches TAM's first whole year revenue estimate of collection, FY 2005-06.

Recommendation: Accept Quarterly Financial Report, covering the period July 1, 2009 to December 31, 2009. Staff will present the budget adjustments to Measure A revenue and the added consultant support for SB83 in detail under Agenda Item 8 and 9 respectively.

Background

This report, along with all accompanying attachments, provides a summary of the financial activities including the recently completed second quarter of FY2009-10, ending December 31, 2009. Revenues and expenditures are presented on a cash basis for the period covered. Any material revenues or expenditures that have occurred but haven't been received/paid will be highlighted in the staff report for your information.

Revenue Highlights and Budget Adjustments

As of December 31, 2009, total Measure A cash disbursements received from the Board of Equalization (BOE) for the six months from July 2009 to December 2009 are \$9.5 million, which is 14.2% lower than the total Measure A disbursement for the same period last year. There are mixed signs in terms of whether the recession is coming to an end and the recovery has started or not. When the TAM Board adopted the FY2009-10 Annual Budget in June of 2009, based on the sales tax collection/projection information available at that time, staff recommended that the Board set the FY2009-10 Measure A revenue at \$19.5 million, which is at the same revenue level as the audited FY2008-09 collection, but 13.1% lower than the audited FY2007-08 revenue level. However, if there is no improvement in the sales tax revenue in the next few months, TAM will likely collect less than the \$19.5 million budgeted for FY2009-10 as illustrated in Attachment 4.

To be prepared for the worst, staff recommends, in a separate Board action, that the TAM Board reduces its FY2009-10 budgeted revenue amount down to \$17.5 million. Simultaneously, to assure revenue to our Measure A sponsoring agencies, staff recommends that the TAM Board direct staff to use up to \$2 million Measure A reserve, which TAM has been setting aside for unforeseen economically difficult times like this, to make up the potential Measure revenue shortfall for this current year. This will mitigate the potential financial impacts of the Measure A revenue shortfall on all Measure A revenue recipients. Because the potential usage of Measure A reserve will lower the desired reserve level, staff also recommends that the TAM Board reviews its reserve policy during the next Measure A Strategic Plan update and consider extending the 5% reserve policy. This would assure reserves are restored when the economy recovers. Note that as of June 30, 2009, TAM has approximately \$4.4 million in its Measure A Reserve fund.

TAM has received in full the total \$430,000 contribution from cities/towns/county, for the CMA planning, programming, and project delivery support services provided. TAM has received the first quarter interest revenue for its various funds in the amount of \$166,569 from the County of Marin, treasurer for TAM, and should have the second quarter interest revenue in the next few weeks.

Staff has invoiced MTC for the remaining balance of its FY2007-08/FY2008-09 CMA Planning fund in the amount of \$88,559.78. This covers a portion of the CMA staff planning activity costs between July 1, 2009 and September 30, 2009. MTC is still working on the new funding agreement, which will provide TAM with \$572,000 for the period between October 1, 2009 and June 30, 2010. MTC has issued a "Notice to Proceed" to all CMAs and all costs as of October 1, 2010 are eligible for reimbursement once the funding agreement is executed. Staff has also invoiced MTC for all RM2 related project costs as of the end of November 2009 and a total payment of \$786,924.79 is expected in the first week of 2010.

Cooperative Agreement amendments with Caltrans regarding the MSN projects were signed by both TAM and Caltrans in October 2009. According to the agreements, TAM has since received \$890,000 TCRP funds for cost overruns for the PS&E phase of the two MSN projects TAM manages. TAM also received \$1.4 million as a cash advance for this same PS&E phase, so it has

the cash needed to pay its consultants in a timely manner for the work performed. Staff will also invoice Caltrans in the next week or two for the STIP Planning, Programming, and Monitoring, PPM, related expenditures for the first half of FY2009-10.

Expenditure Highlights

While expenditures are trending under the budgeted amounts as of the end of the first quarter, growth in several expenditure areas will occur in the next quarter. Marin Transit is expected to invoice TAM for the second quarter reimbursement soon. TAM's activities on the MSN projects are picking up with the execution of the Cooperative Agreement amendments between TAM and Caltrans back in October, 2009. Invoices for the Measure A Major Roads projects and for the distribution to Marin cities/towns/county for Measure A Local Infrastructure are increasing as well. Note that TAM is disbursing Local Infrastructure payments as we are billed; in most cases cities and towns are billing and receiving the annual amount due to them all at once.

Recommendation

Accept Quarterly Financial Report, covering the period July 1, 2009 to December 31, 2009. Staff will present the budget adjustments to Measure A revenue and the added consultant support for SB83 in detail under Agenda Item 8 and 9 respectively.

Attachments

- Attachment 1. FY2009-10 Budget to Actual Comparison as of 12/31/2009
- Attachment 2. Summary of Proposed FY2009-10 Budget Amendments
- Attachment 3. FY2009-10 Revenue and Expenditure Report as of 12/31/2009– Measure A Detail
- Attachment 4. FY2008-09 and FY2009-10 Monthly Measure A Disbursement Comparison
- Attachment 5. Marin County Treasurer Portfolio Yield Report as of 12/31/2009

Attachment I: FY2009-10 Budget to Actual Comparison as of 12/31/09

	FY 2010 Total Budget	Actual 12/31/09	\$ Variance with Budget	Actual as % of Budget
REVENUE				
Measure A Sales Tax	19,500,000	9,477,400	(10,022,600)	48.6%
Cities/Towns and County Contribution	430,000	429,999	(1)	100.0%
Interest Earned	500,000	166,569	(333,431)	33.3%
STP/CMAQ	375,000	-	(375,000)	0.0%
T-Plus	150,000	-	(150,000)	0.0%
STIP/PPM	450,000	-	(450,000)	0.0%
RM2 Revenue	5,425,000	-	(5,425,000)	0.0%
Community Based Transportation Funding	4,000	-	(4,000)	0.0%
TDA Article 3	1,560,500	-	(1,560,500)	0.0%
TFCA Funding	360,000	-	(360,000)	0.0%
Non-Motorized Transportation Pilot Program Funding	74,000	-	(74,000)	0.0%
MSN Federal Earmark	500,000	-	(500,000)	0.0%
CMIA Bond Revenue	600,000	-	(600,000)	0.0%
TCRP	5,358,000	2,290,000	(3,068,000)	42.7%
Other Agency Contribution - Note 1	175,000	181,000	6,000	103.4%
Total Revenue Available	<u>35,461,500</u>	<u>12,544,968</u>	<u>(22,916,532)</u>	<u>35.4%</u>
EXPENDITURES				
Administration				
Salaries & Benefits - Note 2	1,900,000	809,709	(1,090,291)	42.6%
Office Lease - Note 3	200,000	95,811	(104,189)	47.9%
Equipment	10,000	2,085	(7,915)	20.9%
Agency Car Leasing	20,000	-	(20,000)	0.0%
Telephone/Internet/Web Hosting Svcs	25,000	8,157	(16,843)	32.6%
Office Supplies	22,000	11,535	(10,465)	52.4%
Insurance	8,000	5,136	(2,864)	64.2%
Audit	18,500	16,230	(2,270)	87.7%
Legal	20,000	19,799	(201)	99.0%
Accounting/Payroll	10,000	-	(10,000)	0.0%
Document Reproduction	30,000	918	(29,082)	3.1%
Memberships	20,000	3,920	(16,080)	19.6%
Travel/Meetings/Conferences	25,000	4,535	(20,465)	18.1%
Professional Development	5,000	500	(4,500)	10.0%
Misc. Expenses	5,000	824	(4,176)	16.5%
Subtotal, Administration	<u>2,318,500</u>	<u>979,160</u>	<u>(1,339,340)</u>	<u>42.2%</u>

Attachment I: FY2009-10 Budget to Actual Comparison as of 12/31/09

	FY 2010 Total Budget	Actual 12/31/09	\$ Variance with Budget	Actual as % of Budget
Professional Services				
Congestion Management Plan Update	65,000	18,435	(46,565)	28.4%
T-PLUS	35,000	436	(34,564)	1.2%
Project Management Oversight	500,000	42,056	(457,944)	8.4%
101 Construction Management Oversight	75,000	39,796	(35,204)	53.1%
Community Based Transportation Plan	4,000	-	(4,000)	0.0%
MSN Congestion Pricing Study	250,000	8,067	(241,933)	3.2%
MSN Project Management	300,000	1,706	(298,294)	0.6%
MSN San Antonio Interchange Design	2,375,000	26,080	(2,348,920)	1.1%
MSN San Antonio Curve Design	2,375,000	73,349	(2,301,651)	3.1%
MSN On-Call Contract	100,000	-	(100,000)	0.0%
Federal Legislative Assistance	35,000	-	(35,000)	0.0%
State Legislative Assistance	35,000	13,187	(21,813)	37.7%
Financial Advisor	35,000	-	(35,000)	0.0%
Human Resources/Board Support	30,000	8,151	(21,849)	27.2%
Information Technology Support	30,000	7,692	(22,308)	25.6%
Hwy 101 Greenbrae / Twin Cities PA&ED	1,200,000	478,823	(721,177)	39.9%
Central Marin Ferry Connection PA&ED	1,050,000	240,348	(809,652)	22.9%
580/101 Connector Construction Management	600,000	-	(600,000)	0.0%
Street Smarts / School Pool / Safe Routes Education	250,000	28,300	(221,700)	11.3%
Transportation Demand Management	50,350	-	(50,350)	0.0%
Planning Initiatives	50,000	6,633	(43,367)	13.3%
On Call Public Outreach Contract	75,000	-	(75,000)	0.0%
Consulting Pool	75,000	3,572	(71,428)	4.8%
Subtotal, Professional Services	<u>9,594,350</u>	<u>996,633</u>	<u>(8,597,717)</u>	<u>10.4%</u>
Measure A Programs				
Reserve	975,000	473,870	(501,130)	48.6%
Bike / Ped Path Maintenance	75,000	-	(75,000)	0.0%
Strategy 1 - Transit	9,475,697	2,281,209	(7,194,488)	24.1%
Substrategy 1.1 - Local Bus	6,166,154	1,658,539	(4,507,616)	26.9%
Substrategy 1.2 - Rural Bus	520,172	139,530	(380,643)	26.8%
Substrategy 1.3 - Special Needs	1,382,420	374,065	(1,008,356)	27.1%
Substrategy 1.4 - Bust Transit	1,406,950	109,076	(1,297,874)	7.8%
Strategy 2 - Hwy 101 Gap Closure	7,228,414	1,317,028	(5,911,386)	18.2%
MTC Loan Repayment	1,785,714	892,857	(892,857)	50.0%

Attachment I: FY2009-10 Budget to Actual Comparison as of 12/31/09

	FY 2010 Total Budget	Actual 12/31/09	\$ Variance with Budget	Actual as % of Budget
TE/TLC/STP Swap Project	2,500,000	395,664	(2,104,336)	15.8%
Nolte Contract	50,000	28,506	(21,494)	57.0%
Measure A Payment to Caltrans	2,892,700	-	(2,892,700)	0.0%
Strategy 3 - Local Transportation Infrastructure	7,351,964	640,441	(6,711,523)	8.7%
Substrategy 3.1 - Major Roads	4,869,500	-	(4,869,500)	0.0%
Substrategy 3.2 - Local Roads	2,482,464	640,441	(1,842,023)	25.8%
Strategy 4 - Safer Access to Schools	2,371,528	303,995	(2,067,533)	12.8%
Substrategy 4.1 - Safe Routes to Schools	650,000	80,273	(569,727)	12.3%
Substrategy 4.2 - Crossing Guards	-			
Crossing Guards Contract	565,000	131,696	(433,304)	23.3%
NUSD Agreement	185,000	36,080	(148,921)	19.5%
Crossing Guard Recertification Traffic Counts	150,000	-	(150,000)	0.0%
Substrategy 4.3 - Safe Pathways to School Projects	821,528	55,947	(765,581)	6.8%
Other Misc Contracts	50,000		(50,000)	0.0%
Subtotal, Measure A Program	<u>27,527,603</u>	<u>5,016,543</u>	<u>(22,511,060)</u>	<u>18.2%</u>
Interagency Agreements				
County Calpark RM2 Project - Construction	2,892,000	-	(2,892,000)	0.0%
Old Redwood Highway Roadway Improvement - Larkspur	420,000	-	(420,000)	0.0%
Subtotal, Interagency Agreements	<u>3,312,000</u>	<u>-</u>	<u>(3,312,000)</u>	<u>0.0%</u>
Other Capital Expenditures				
TFCA - Calpark Project	53,625	-	(53,625)	0.0%
Other TFCA Projects	420,000	600	(419,400)	0.1%
TDA Article 3 Payment to Caltrans	1,560,500	-	(1,560,500)	0.0%
Subtotal, Other Capital Exp	<u>2,034,125</u>	<u>600</u>	<u>(2,033,525)</u>	<u>0.0%</u>
Total Expenditures	<u>44,786,578</u>	<u>6,992,936</u>	<u>(37,793,642)</u>	<u>15.6%</u>

Note 1: Other Agency Contribution includes the \$175,000 grant received from Marin Community Foundation and \$5,500 from Supervisor Hal Browne to fund an crossing guard under his request.

Note 2: TAM already prepaid January 2010 staff costs to its hiring and payroll agency.

Note 3: TAM already paid January 2010 rent.

Attachment 2 : Summary of Proposed FY2009-10 Budget Amendments

	FY 2010 Total Budget	Proposed Adjustment	Revised FY2010 Budget
REVENUE			
Measure A Sales Tax	19,500,000	(2,000,000)	17,500,000
Measure A Reserve	-	2,000,000	2,000,000
Cities/Towns/County Contribution	430,000	-	430,000
Interest Earned	500,000	-	500,000
STP/CMAQ	375,000	-	375,000
T-Plus	150,000	-	150,000
STIP/PPM	450,000	-	450,000
RM2 Revenue	5,425,000	-	5,425,000
Community Based Transportation Funding	4,000	-	4,000
TDA Article 3	1,560,500	-	1,560,500
TFCA Funding	360,000	-	360,000
Non-Motorized Transportation Pilot Program Funding	74,000	-	74,000
MSN Federal Earmark	500,000	-	500,000
CMAA Bond Revenue	600,000	-	600,000
TCRP	5,358,000	-	5,358,000
Other Agency Contribution - Note 1	175,000	-	175,000
Total Revenue Available	35,461,500	-	35,461,500
EXPENDITURES			
Administration			
Salaries & Benefits - Note 2	1,900,000	(170,000)	1,730,000
Office Lease - Note 3	200,000	-	200,000
Equipment	10,000	-	10,000
Agency Car Leasing	20,000	(20,000)	-
Telephone/Internet/Web Hosting Svcs	25,000	-	25,000
Office Supplies	22,000	-	22,000
Insurance	8,000	-	8,000
Audit	18,500	-	18,500
Legal	20,000	-	20,000
Accounting/Payroll	10,000	-	10,000
Document Reproduction	30,000	-	30,000
Memberships	20,000	-	20,000
Travel/Meetings/Conferences	25,000	-	25,000
Professional Development	5,000	-	5,000
Misc. Expenses	5,000	-	5,000
Subtotal, Administration	2,318,500	(190,000)	2,128,500

Attachment 2 : Summary of Proposed FY2009-10 Budget Amendments

Professional Services			
Congestion Management Plan Update	65,000	-	65,000
T-PLUS	35,000	-	35,000
Project Management Oversight	500,000	-	500,000
101 Construction Management Oversight	75,000	-	75,000
Community Based Transportation Plan	4,000	-	4,000
MSN Congestion Pricing Study	250,000	-	250,000
MSN Project Management	300,000	-	300,000
MSN San Antonio Interchange Design	2,375,000	-	2,375,000
MSN San Antonio Curve Design	2,375,000	-	2,375,000
MSN On-Call Contract	100,000	-	100,000
Federal Legislative Assistance	35,000	(35,000)	-
State Legislative Assistance	35,000	-	35,000
Financial Advisor	35,000	-	35,000
Human Resources/Board Support	30,000	-	30,000
Information Technology Support	30,000	-	30,000
Hwy 101 Greenbrae / Twin Cities PA&ED	1,200,000	-	1,200,000
Central Marin Ferry Connection PA&ED	1,050,000	-	1,050,000
580/101 Connector Construction Management	600,000	-	600,000
Street Smarts / School Pool / Safe Routes Education	250,000	-	250,000
Transportation Demand Management	50,350	-	50,350
Planning Initiatives	50,000	-	50,000
On Call Public Outreach Contract	75,000	(50,000)	25,000
Consulting Pool	75,000	-	75,000
Support for SB83	-	275,000	275,000
Subtotal, Professional Services	<u>9,594,350</u>	<u>190,000</u>	<u>9,784,350</u>

Attachment 2 : Summary of Proposed FY2009-10 Budget Amendments

Measure A Programs			
Reserve	975,000	-	975,000
Bike / Ped Path Maintenance	75,000	-	75,000
Strategy 1 - Transit	9,475,697	-	9,475,697
Substrategy 1.1 - Local Bus	6,166,154	-	6,166,154
Substrategy 1.2 - Rural Bus	520,172	-	520,172
Substrategy 1.3 - Special Needs	1,382,420	-	1,382,420
Substrategy 1.4 - Bust Transit	1,406,950	-	1,406,950
Strategy 2 - Hwy 101 Gap Closure	7,228,414	-	7,228,414
MTC Loan Repayment	1,785,714	-	1,785,714
TE/TLC/STP Swap Project	2,500,000	-	2,500,000
Nolte Contract	50,000	-	50,000
Measure A Payment to Caltrans	2,892,700	-	2,892,700
Strategy 3 - Local Transportation Infrastructure	7,351,964	-	7,351,964
Substrategy 3.1 - Major Roads	4,869,500	-	4,869,500
Substrategy 3.2 - Local Roads	2,482,464	-	2,482,464
Strategy 4 - Safer Access to Schools	2,371,528	-	2,371,528
Substrategy 4.1 - Safe Routes to Schools	650,000	-	650,000
Substrategy 4.2 - Crossing Guards	-	-	-
Crossing Guards Contract	565,000	-	565,000
NUSD Agreement	185,000	-	185,000
Crossing Guard Recertification Traffic Counts	150,000	-	150,000
Substrategy 4.3 - Safe Pathways to School Projects	821,528	-	821,528
Other Misc Contracts	50,000	-	50,000
Subtotal, Measure A Program	<u>27,527,603</u>	-	<u>27,527,603</u>
Interagency Agreements			
County Calpark RM2 Project - Construction	2,892,000	-	2,892,000
Old Redwood Highway Roadway Improvement - Larkspur	420,000	-	420,000
Subtotal, Interagency Agreements	<u>3,312,000</u>	-	<u>3,312,000</u>
Other Capital Expenditures			
TFCA - Calpark Project	53,625	-	53,625
Other TFCA Projects	420,000	-	420,000
TDA Article 3 Payment to Caltrans	1,560,500	-	1,560,500
Subtotal, Other Capital Exp	<u>2,034,125</u>	-	<u>2,034,125</u>
Total Expenditures	<u>44,786,578</u>	-	<u>44,786,578</u>

Attachment 3: FY2009-10 Revenue and Expenditure Report as of 12/31/09 – Measure A Detail

Budget Line	Interest	5% Reserve	1% Admin	4% Program	S - 1.1 Local Bus	S - 1.2 Rural Bus	S - 1.3 Para.	S - 1.4 Cap. Imp.	S - 2 Gap Closure	S - 3.1 Major Roads	S - 3.2 Local Roads	S - 4.1 SR2S	S- 4.2 C. Guards	S - 4.3 Pathways	Total
REVENUE															
FY2009 Balance *	2,542,490	4,433,667	71,751	1,258,246	897,066	277,021	233,243	1,384,423	3,574,199	4,377,475	2,767,486	731,868	1,184,751	1,846,023	25,579,709
FY2010 Revenue		331,860	66,372	265,488	2,076,059	168,329	504,987	336,658	783,333	743,453	743,453	185,162	235,661	196,384	6,637,200
EXPENSES															
I01 Gap Closure CMO				39,796											39,796
Accounting/Payroll															-
Agency Car Leasing															-
Audit				16,230											16,230
Consulting Pool				3,572											3,572
Document Reproduction				918											918
Equipment				2,085											2,085
Financial Advisor				-											-
HR/Board Support				8,151											8,151
Insurance				5,136											5,136
IT Support				7,692											7,692
Legal				4,774											4,774
Membership															-
Misc Expense				824											824
Office Lease				95,811											95,811
Office Supplies				11,520											11,520
Professional Development				500											500
Program Management Oversight				8,738											8,738
Salaries & Benefits			77,659	58,291	4,899	397	1,192	794	-	12,176		17,178	21,863	18,219	212,669
Strategy 1 - Transit					1,658,539	139,530	374,065	109,076							2,281,208
Strategy 2 - Gap Closure				13,263					1,303,764						1,317,028
Strategy 3 - Streets & Rds											640,441				640,441
Strategy 4- Safe Routes												80,273	165,156	55,947	301,376
Telephone/Internet/Web Hosting Services				8,157											8,157
Travel/Meetings/Conferences				2,584											2,584
Total Expenses	-	-	77,659	288,043	1,663,437	139,927	375,256	109,870	1,303,764	12,176	640,441	97,452	187,020	74,166	4,969,211
BALANCE	2,542,490	4,765,527	60,463	1,235,692	1,309,688	305,424	362,974	1,611,211	3,053,768	5,108,752	2,870,499	819,579	1,233,392	1,968,241	27,247,699

* July and August 2009 Measure A disbursements are already included in the FY2008-09 Balance.

Attachment 4: FY2009 and FY2010 Monthly Measure A Disbursement Comparison

		FY 2009	FY 2010	\$ Difference	% Difference
Actuals	July	1,549,600	1,321,900	(227,700)	-14.69%
	August	2,066,100	1,518,300	(547,800)	-26.51%
	September	1,910,696	1,851,220	(59,476)	-3.11%
FY09 Actuals FY10 Estimates	October	1,573,000	1,365,800	(207,200)	-13.17%
	November	2,097,300	1,462,400	(634,900)	-30.27%
	December	1,845,038	1,957,780	112,742	6.11%
	January	1,600,500	1,432,300	(168,200)	-10.51%
	February - Note 1	1,755,200	1,831,867	76,667	4.37%
	March - Note 2	1,601,892	1,361,608	(240,284)	-15.00%
	April - Note 2	1,326,900	1,127,865	(199,035)	-15.00%
	May - Note 2	1,390,600	1,182,010	(208,590)	-15.00%
	June - Note 2	1,378,869	1,172,039	(206,830)	-15.00%
	First Quarter	5,526,396	4,691,420	(834,976)	-15.11%
	Annual Disbursement	20,095,696	17,585,089	(2,510,607)	-12.49%
	FY2010 Annual Budget		19,500,000	(1,914,911)	-9.82%

Note 1: Estimated based on BOE's disbursement formula, should be very close to the actual cash disbursements.

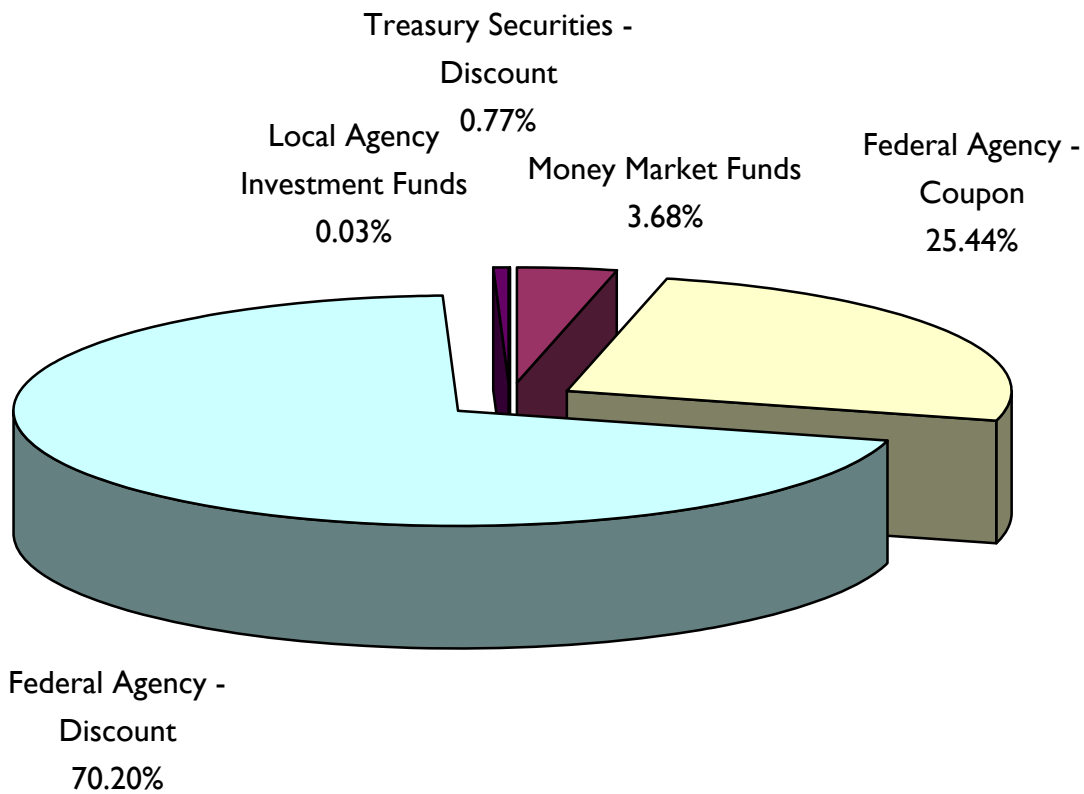
Note 2: Disbursements for the rest of FY2009-10 are kept at the same level as the same month of FY2008-09.

Attachment 5: Marin County Treasurer Portfolio Yield Report as of 12/31/2009

Michael J. Smith, Marin County Treasury
Portfolio Yield Report - Operating Funds
County of Marin, Schools & Special Districts
December 31, 2009

Investment Holdings	Book Value	Portfolio Yields as 12/31/09
Local Agency Investment Funds	\$ 232,086.82	0.569%
Money Market Funds	\$ 31,316,775.32	0.010%
Federal Agency - Coupon	\$ 216,647,506.95	1.552%
Federal Agency - Discount	\$ 597,867,190.14	0.114%
Treasury Securities - Discount	\$ 5,595,776.67	0.152%
TOTAL	\$ 851,659,335.90	0.476%

Portfolio Allocation



* Detail monthly reports can be provided upon request.