

YOLO COUNTY FINANCIAL OVERSIGHT COMMITTEE

MINUTES OF MEETING AUGUST 22, 2018

County Administration Building, Atrium Training Room
625 Court Street
Woodland, CA 95695

Members present: Matt Rexroad (Supervisor), Richard Horan (Vice-Chair Public), Crissy Huey (Education), Patrick Blacklock (CAO), Eric Will (Public), and Howard Newens (CFO).

Members excused: Duane Chamberlain (Chair - Supervisor) and Paul Navazio (Cities).

Others present: Mary Khoshmashrab (Internal Audit Manager), Chad Rinde (Asst. CFO), Edward Burnham (Treasury Manager), Allison Kaune (PFM), Denny Cheuk (VTD), and Josh Iverson (Accounting Manager).

Recorded by Mary Khoshmashrab.

- 1) Vice-Chair Rich Horan called the meeting to order at 3:05 PM. Four voting members were present; Matt Rexroad, Richard Horan, Crissy Huey, and Eric Will and two non-voting; Patrick Blacklock, and Howard Newens; a quorum was formed.
- 2) The agenda was reviewed and approved with one revision to agenda item #7b (VTD) treasury report quarter ended 3/31/2018 reported was provided; agenda adopted (Eric/Crissy).
- 3) Introductions were given by members and Vice-Chair Horan noted that Supervisor Chamberlain and Paul Navazio as absent.
- 4) Public comments: There were no public comments.
- 5) Follow-up of items from prior meeting: Howard reminded the committee of the vacant special district member seat. Howard noted that Duane was asked to reach out to the districts to seek interest. Patrick noted that he would reach out to the Yolo County Flood Control District and see if there is interest.
- 6) Approval of the 05/08/18 meeting minutes was accepted and approved with the noted correction on item #7 the Single Audit issue date was changed from 12/22/2017 to 3/26/2018 (Matt/Crissy).
- 7) Independent Auditor's (VTD) reported on updates on (a) The CAFR; and (b) status update on audits of the treasury for quarters ended 9/30/2017, 12/31/2017 and 3/31/2018 (reports have all been issued as final and provided to the committee). Denny Cheuk provided the following updates (a) The CAFR for the fiscal year ended 6/30/2018 interim worked was completed in May and included test of controls, preliminary work, and background understanding and updates. At this time there are no findings to report. The remainder of the work will be completed at the end of November to early December. The Single Audit will follow with fieldwork starting sometime in January of 2019. (b) Rich asked for an update and was provided a response regarding the timelines of the reconciliations and the treasury reports. Edward explained that reports are becoming more timely as bank reconciliation backlogs are being completed and cleared. This is contributed to a new bank and

having several accounts rather than one main account. This helps distribute the reconciliations to various staff and provides for more timely reconciliations while still ensuring a central oversight by the Treasury Manger, which was also a concern for Rich.

- 8) Review Treasury and Cash Investments for Second Quarter 2018 (PFM)- Allison provided an economic update and overview of the investment portfolio performance for the Second Quarter 2018. Rich suggested that for future meetings that pie charts provide both dollar and percentage as it would help with the visual by adding total dollar amounts. Additional request included consideration of local economic data; however, the impact of the local economic in regards to the investments may not directly correlate the objectives and oversight of the treasury pool. County staff will discuss necessary information with PFM for future presentations.
- 9) Update on internal audit activities- Mary provided a status update on internal audit activity (a) an annual confirmation of auditor independence was provided to members, which included the divisions reporting structure, audit report disclosures on independence, and engaging with the audit subcommittee; audit risk was discussed in regards to the annual audit plan, and members were invited to contact internal audits to discuss areas of risk for consideration; (b) audits completed included AUP reports on Cannabis and Probation, a status on the progress of the Infor engagement that is nearing completion; (c) an update on the completion of the division's website and subpages; (e) changes on the treasury review process and plans that include an annual review of DFS system controls over treasury; and (f) reporting of audits received by departments and other entities that have been performed by external auditors or auditors at the federal and state level of government.
- 10) Update of FOC website- Mary shared that the committee's website was fully implemented and included various subpages for the agenda and agenda items, member's information, meeting information, and other useful guidance that provides for better transparency. Rich suggested additional information be added such as public conduct and other meeting information that would help to highlight that the public is welcome, and actions that are taken.
- 11) Members confirmed the next meeting date for November 06, 2018 at 3PM in the CAO Conference Room, 625 Court Street, Woodland CA, Administrative Building, Second Floor.
- 12) Meeting Adjourned at 4:05 PM.

Audit Subcommittee Quarterly Meeting

Attendees: Supervisor Rexroad and Mary Khoshmashrab, Internal Audit Manager

Absent: Supervisor Chamberlain

Items Discussed:

- 1) Risk Consideration – Supervisor Rexroad shared areas of risk from a Board perspective that may carry higher inherent or control risk. These areas included HHSA and Sheriff Department due to the nature and size of the Department's business, including assurance that the Corrective Action Plans (CAPs) for both departments that resulted from the Public Guardian and Administrator review would be tracked, tested, and followed-up with on an ongoing basis until the CAPs' were completed and satisfied.
- 2) Available Resources – Mary discussed the need for additional resources that is necessary in order for the County to provide sufficient auditing and review services to help lower overall risk and provide continuous monitoring.

- 3) Communication with the Board by way of the Audit Subcommittee was discussed. The two board members that make up the audit subcommittee are the means by which information is carried from the division to the board, and from the board to the audit division. Supervisor's may also directly reach out division and audit staff for additional discussion; and if necessary a means by which the Internal Audit Manager may have a direct link to the Board should she or he believe it were necessary.
- 4) Annual discussion of the auditor's independence, risk consideration, and the board approved audit charter was reviewed for understanding and confirmed in accordance with professional auditing standards.
- 5) Auditor will incorporate risk consideration where plausible into the annual audit plan. No other actions came out of the closed meeting.
- 6) Meeting adjourned at 5:05PM.



Yolo County Investment Review Quarter Ended September 30, 2018

Presented By

Sarah Meacham, Managing Director
Allison Kaune, Senior Managing Consultant

November 6, 2018

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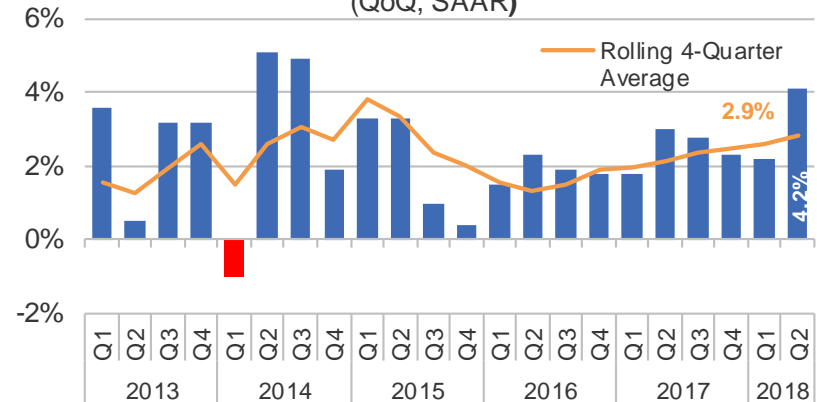


Economic Summary

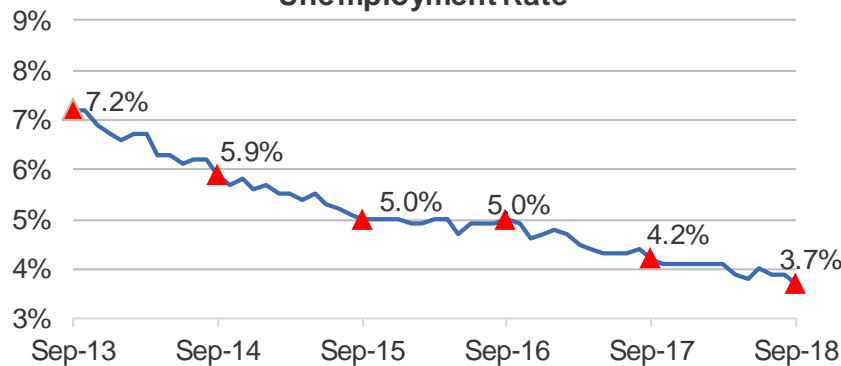
• Economic conditions were characterized by:

- Stronger growth in the U.S., propelled by tax cuts and fiscal stimulus.
- A robust labor market, with the U.S. unemployment rate near a 48-year low.
- Core inflation near the Fed's 2% target, while oil prices have surged and wages have begun to trend higher.
- Consumer confidence at a near two-decade high, while measures of manufacturing activity are also very strong.
- The Federal Reserve increasing short-term rates ¼ percent per quarter, and signaling the expectation they will continue to do so through 2019.
- An escalating trade war with China, weakness in emerging market economies and currencies, and political uncertainty.

U.S. Real GDP
(QoQ, SAAR)



Unemployment Rate



Consumer Confidence

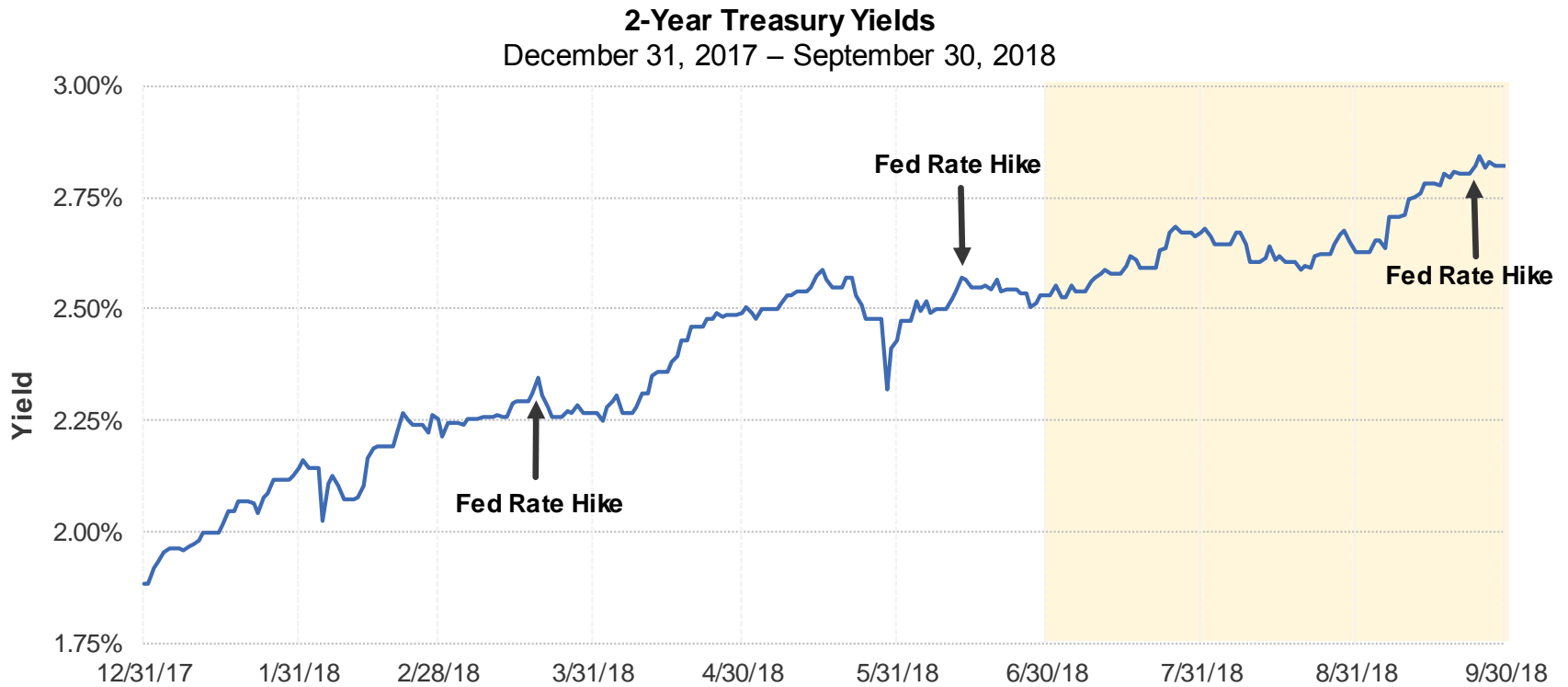


Source: Bloomberg, data available as of 9/30/18. SAAR is seasonally adjusted annualized rate.



Treasury Yields Continue to Rise

- The third quarter marked the tenth straight quarterly rise in the 2-year yield as the U.S. economy remained strong and the Federal Reserve continued quantitative tightening, raising the federal funds target rate by 25 basis points for the third time this year at its September meeting.
- The 2-year Treasury increased by 29 basis points to 2.82% in the third quarter.

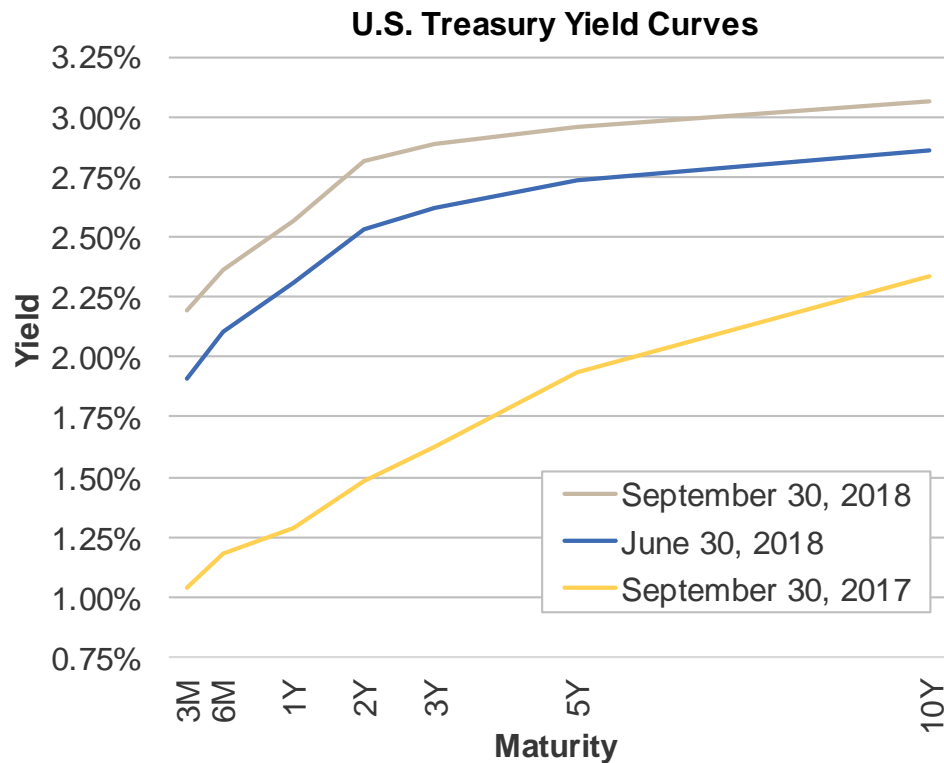


Source: Bloomberg, as of 9/30/18.



Yield Curve Update

- Interest rates moved higher across maturities but the yield curve's flattening trend continued as rates on shorter-term maturities outpaced longer-term maturities.



	3Q2018 9/30/18	2Q2018 6/30/18	QoQ Change
3-month	2.20%	1.91%	+28 bps
6-month	2.36%	2.10%	+26 bps
1-year	2.56%	2.31%	+25 bps
2-year	2.82%	2.53%	+29 bps
3-year	2.88%	2.62%	+26 bps
5-year	2.95%	2.74%	+21 bps

Source: Bloomberg, as of 9/30/18.



Yield Environment as of September 30, 2018

- Yield spreads are narrow across all sectors, but credit instruments continue to offer value.

Maturity	Treasury	Federal Agency	Supranational	Commercial Paper/A-Rated Corporates
3-Month	2.20%	2.18%	2.21%	2.33%
6-Month	2.32%	2.30%	2.27%	2.54%
1-Year	2.59%	2.62%	2.61%	2.95%
2-Year	2.82%	2.85%	2.88%	3.28%
3-Year	2.88%	2.93%	2.99%	3.43%
5-Year	2.95%	3.05%	3.07%	3.65%

Source: Bloomberg, PFM Trading Desk. TradeWeb for Federal Agency and Supranational yields. Yields are for indicative purposes only; actual yields may vary by issue.



Yolo County Investment Objectives

Objective	Achieved through...
Safety <i>Safety of principal is the foremost objective of the investment program. Investments of the County shall be undertaken in a manner that seeks to ensure preservation of capital in the portfolio.</i>	<ul style="list-style-type: none">• High-quality investments• Diversification by sector, issuer, and maturity
Liquidity <i>The investment portfolio shall be maintained in such a manner as to provide sufficient liquidity to meet the operating requirements of any of the participants.</i>	<ul style="list-style-type: none">• Cash flow coordination with County staff members• Appropriate allocation between liquid funds and investment portfolio balances
Return on Investment <i>The investment portfolio of the County shall be designed with the objective of attaining a market rate of return on its investments consistent with the constraints imposed by its safety objective and cash flow considerations.</i>	<ul style="list-style-type: none">• Duration management• Use of high-quality credit instruments• Active trading based on continual evaluation of relative value among allowable sectors

Source: Yolo County's Investment Policy.



Portfolio Strategy

- Managing portfolio with a slightly conservative duration position relative to benchmark.
- We found value in:
 - U.S. Treasuries
 - As federal agency and corporate spreads continue to tighten, the portfolio benefited from Treasury purchases as yields hovered near 10-year highs. The portfolio is now positioned with ample liquidity to redeploy funds into other sectors as opportunities arise.
 - Supranational
 - We purchased a supranational security at an attractive yield spread, despite a sharp decline in issuance causing yield spreads to generally narrow. Spread tightening resulted in strong performance for the sector
 - Negotiable certificates of deposit and commercial paper
 - The yield environment favored short-term credit, which provided incremental income and interest rate risk protection to the portfolio.
 - Corporates and asset-backed securities
 - Due to tight spreads, we are being more selective with purchases of longer-term credit instruments.
 - The portfolio's allocation to corporate notes and asset-backed securities added significant value to the portfolio during the quarter.



Summary of Trade Activity

Summary of Portfolio Trade Activity July 1, 2018 – September 30, 2018



Based on par value of purchases, sells, and maturities.

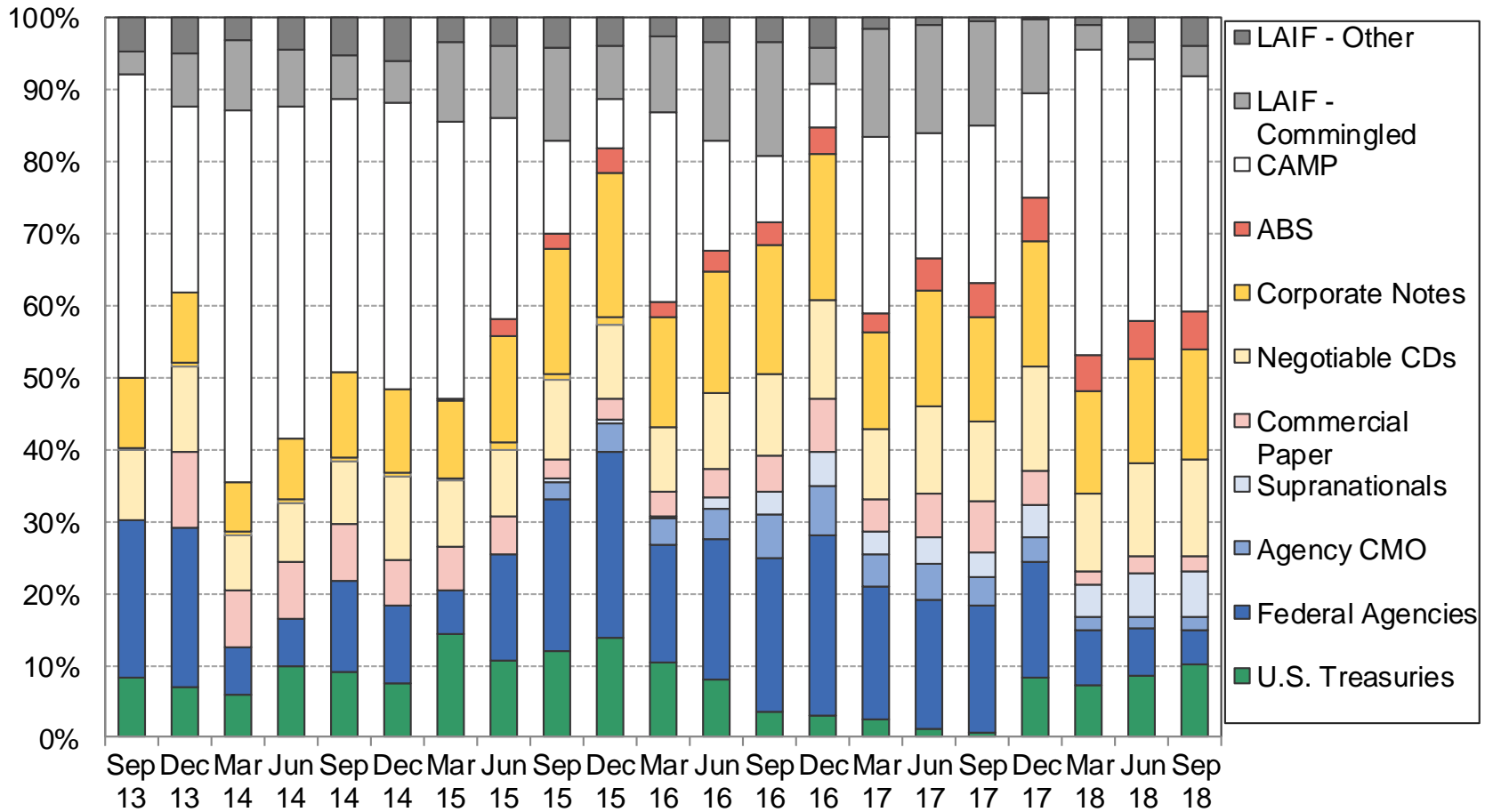


Portfolio Composition

Security Type	Market Value as of 9/30/18	% of Portfolio	% Change vs. 6/30/18	Permitted by Policy	In Compliance
U.S. Treasury	\$47,640,609	13.5%	+3.5%	100%	✓
Federal Agency	\$15,086,645	4.3%	-0.5%	100%	✓
Federal Agency CMOs	\$5,693,875	1.6%	-0.2%	100%	✓
Supranationals	\$30,308,937	8.6%	+2.3%	30%	✓
Negotiable CDs	\$56,711,918	16.1%	+2.7%	30%	✓
Corporate Notes	\$60,536,565	17.2%	+1.8%	30%	✓
Commercial Paper	\$9,384,275	2.7%	+0.5%	40%	✓
Asset-Backed Securities	\$20,881,299	5.9%	+0.7%	20%	✓
Securities Sub-Total	\$246,244,123	69.8%			
Accrued Interest	\$983,319				
Securities Total	\$247,227,442				
CAMP	\$69,557,872	19.7%	-12.8%	100%	✓
LAIF - Total	\$36,887,704	10.5%	+2.2%	\$65 million per account	✓
Total Investments	\$353,673,018	100.0%			



Adding Value Through Sector Allocation





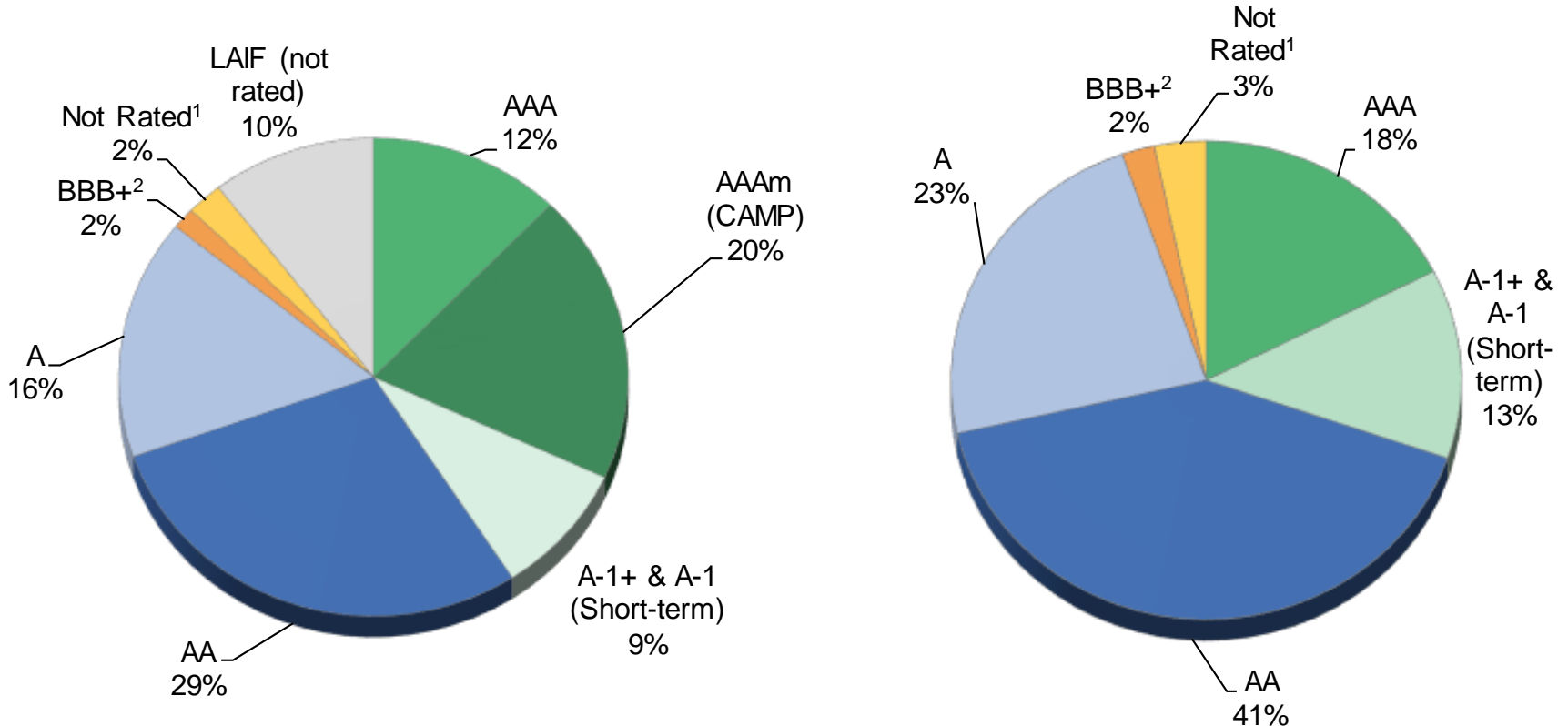
Portfolio Issuer Distribution

UNITED STATES TREASURY	19.4%	NORDEA BANK AB	1.6%
INTL BANK OF RECONSTRUCTION AND DEV	6.4%	UBS AG	1.6%
FREDDIE MAC	4.3%	APPLE INC	1.4%
FANNIE MAE	4.0%	CANADIAN IMPERIAL BANK OF COMMERCE	1.3%
INTER-AMERICAN DEVELOPMENT BANK	3.5%	WELLS FARGO & COMPANY	1.2%
TOYOTA MOTOR CORP	3.5%	MITSUBISHI UFJ FINANCIAL GROUP INC	1.1%
CREDIT AGRICOLE SA	2.8%	BERKSHIRE HATHAWAY INC	1.1%
BANK OF MONTREAL	2.6%	CREDIT SUISSE GROUP	1.1%
SVENSKA HANDELSBANKEN AB	2.6%	IBM CORP	1.1%
JP MORGAN CHASE & CO	2.5%	BANK OF AMERICA CO	1.1%
INTERNATIONAL FINANCE CORPORATION	2.4%	CITIGROUP INC	1.1%
AMERICAN EXPRESS CO	2.3%	VISA INC	1.1%
SUMITOMO MITSUI FINANCIAL GROUP INC	2.2%	BB&T CORPORATION	1.0%
HONDA AUTO RECEIVABLES	2.2%	GOLDMAN SACHS GROUP INC	1.0%
SWEDBANK AB	2.1%	CISCO SYSTEMS INC	1.0%
ALLY AUTO RECEIVABLES TRUST	2.1%	BNP PARIBAS	0.7%
BANK OF NOVA SCOTIA	2.0%	CHEVRON CORPORATION	0.7%
SKANDINAVISKA ENSKILDA BANKEN AB	2.0%	JOHN DEERE OWNER TRUST	0.6%
AMERICAN HONDA FINANCE	2.0%	UNITED PARCEL SERVICE INC	0.6%
THE BANK OF NEW YORK MELLON CORPORATION	2.0%	DEERE & COMPANY	0.5%
HYUNDAI AUTO RECEIVABLES	1.9%	NATIONAL RURAL UTILITIES CO FINANCE CORP	0.4%
WESTPAC BANKING CORP	1.8%	NISSAN AUTO RECEIVABLES	0.4%
EXXON MOBIL CORP	1.7%	FEDERAL HOME LOAN BANKS	0.2%
		UNILEVER PLC	0.2%



Portfolio Credit Quality

- The County's portfolio comprises high-quality securities.



As of September 30, 2018. Percentages may not sum to 100% due to rounding.

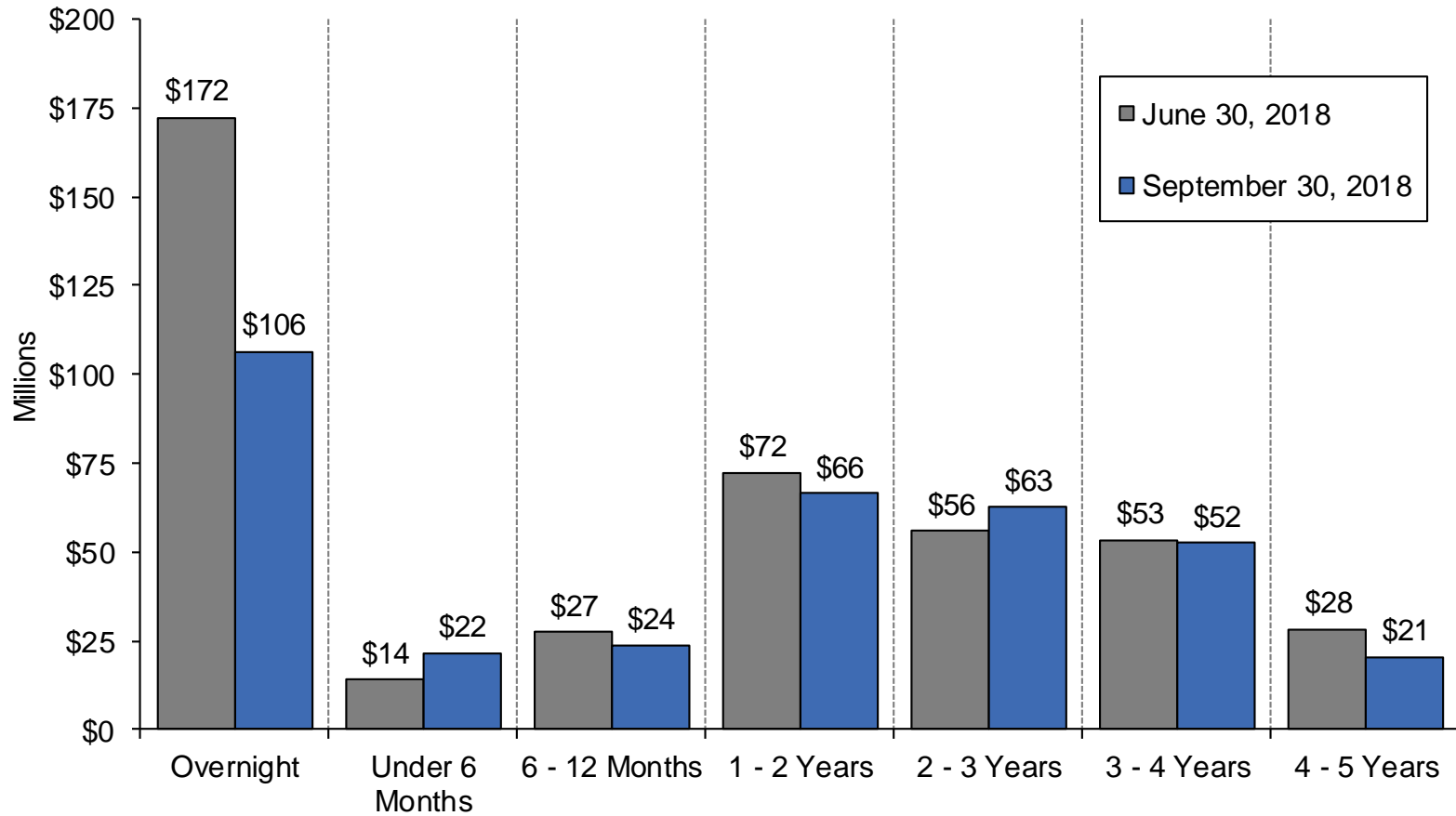
Ratings are based on Standard & Poor's.

1. The "Not Rated" category comprises asset-backed securities rated Aaa by Moody's.

2. The "BBB+" category comprises securities rated in a rating category of A or better by at least one NRSRO.



Portfolio Maturity Distribution



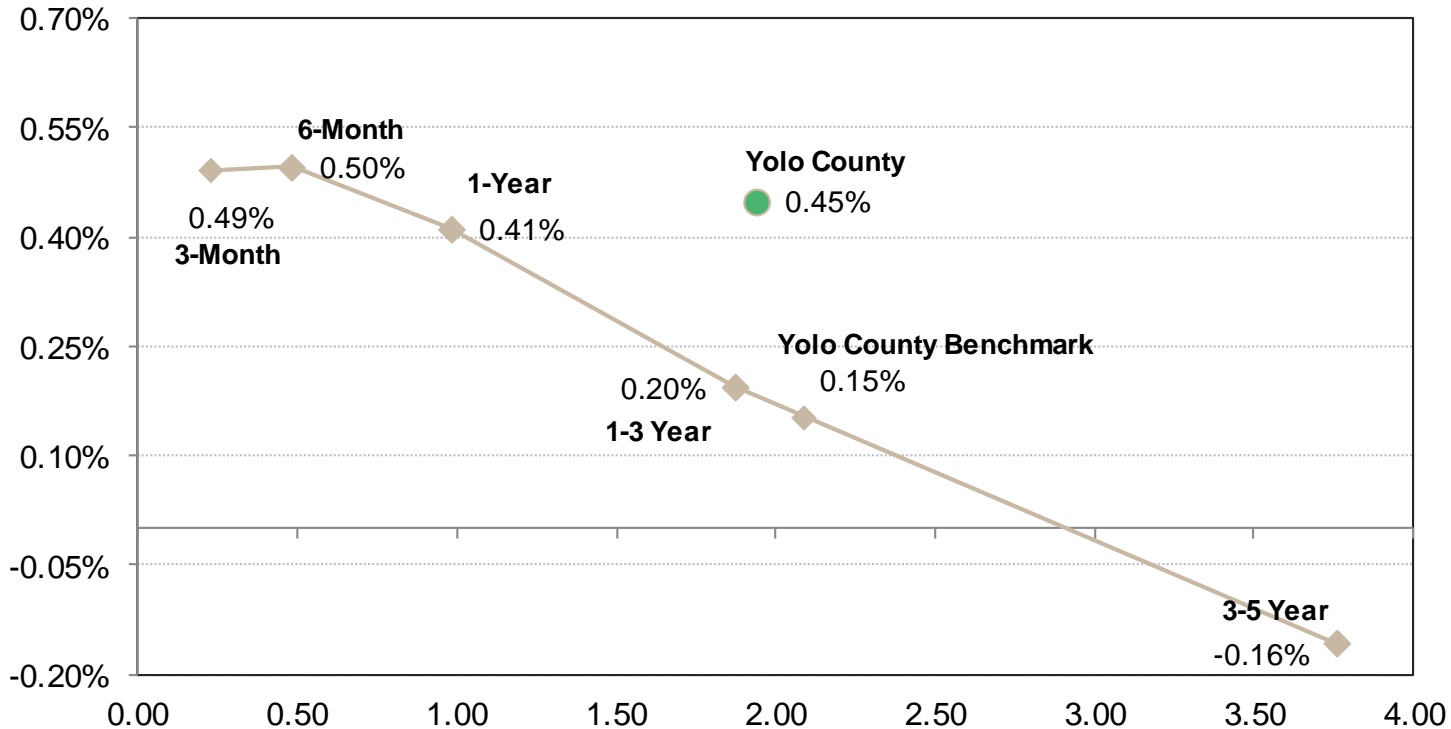
Callable and floating-rate securities are included in the maturity distribution analysis to their stated maturity date.



Performance Positive as Increased Income Offset Rising Rates

Quarterly Total Returns

Yolo County, Yolo County Benchmark, and Various ICE BofA Merrill Lynch Treasury Indices



Yields

Portfolio Yield and LAIF Quarterly Apportionment Rate	
Yolo County	2.14%
LAIF	2.16%

For periods ending as of September 30, 2018
 Yolo County yield is the weighted average yield at cost
 Source: Bloomberg, LAIF website.

The County's benchmark is the ICE Bank of America Merrill Lynch (BAML) 0-5 Year U.S. Treasury Index. From March 31, 2015, to September 30, 2017, the benchmark was a blend of 30% ICE BAML 3-month Treasury index and 70% ICE BAML 1-3 year U.S. Treasury Index. From March 31, 2002, to March 31, 2015, the benchmark was a blend of 50% ICE BAML 1-3 Year U.S. Treasury index and 50% ICE BAML 3-month Treasury Bill index. Prior to March 31, 2002, the benchmark was the ICE BAML 1-3 Year U.S. Treasury index.



Portfolio's Shorter Duration and Diversification Result in Outperformance

Total Return For periods ended September 30, 2018

	Duration (years)	Past Quarter	Past 1 Year	Past 5 Years	Past 10 Years	Since Inception
Yolo County	1.94	0.45%	0.36%	0.82%	1.47%	3.08%
Treasury Benchmark	2.09	0.15%	-0.13%	0.38%	0.64%	2.41%

Performance on a trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).

Bank of America Merrill Lynch indices provided by Bloomberg Financial Markets.

Inception date is June 30, 1998.

Performance, yield, and duration calculations exclude holdings in CAMP, LAIF, and the money market fund.

The County's benchmark is the ICE Bank of America Merrill Lynch (BAML) 0-5 Year U.S. Treasury Index. From March 31, 2015, to September 30, 2017, the benchmark was a blend of 30% ICE BAML 3-month Treasury index and 70% ICE BAML 1-3 year U.S. Treasury Index. From March 31, 2002, to March 31, 2015, the benchmark was a blend of 50% ICE BAML 1-3 Year U.S. Treasury index and 50% ICE BAML 3-month Treasury Bill index. Prior to March 31, 2002, the benchmark was the ICE BAML 1-3 Year U.S. Treasury index.



Earnings Analysis

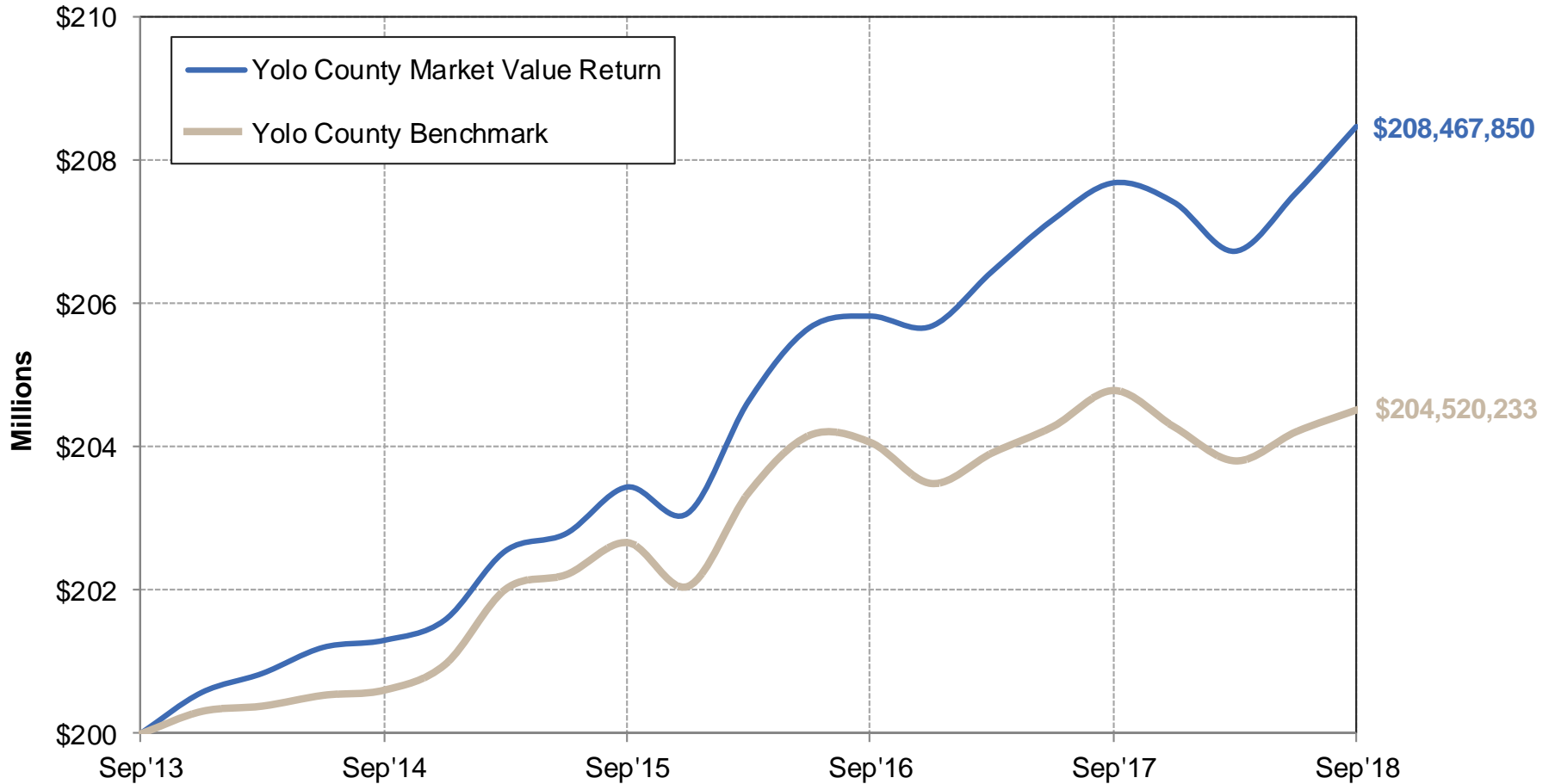
As of September 30, 2018

Period	Q4 17	Q1 18	Q2 18	Q3 18	12-Mo. Totals
Interest Earned	\$1,097,130	\$1,155,071	\$1,217,773	\$1,263,881	\$4,733,855
Change in Value	(\$1,451,450)	(\$2,028,702)	(\$235,756)	(\$152,418)	(\$3,868,326)
MV Portfolio Earnings	(\$354,320)	(\$873,631)	\$982,016	\$1,111,463	\$865,528
Total Return	-0.13%	-0.33%	0.39%	0.45%	0.36%
Change in 2-Yr Treasury	0.40%	0.38%	0.26%	0.29%	1.34%

Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Quarterly returns are presented on an unannualized basis. May not sum to total due to rounding.



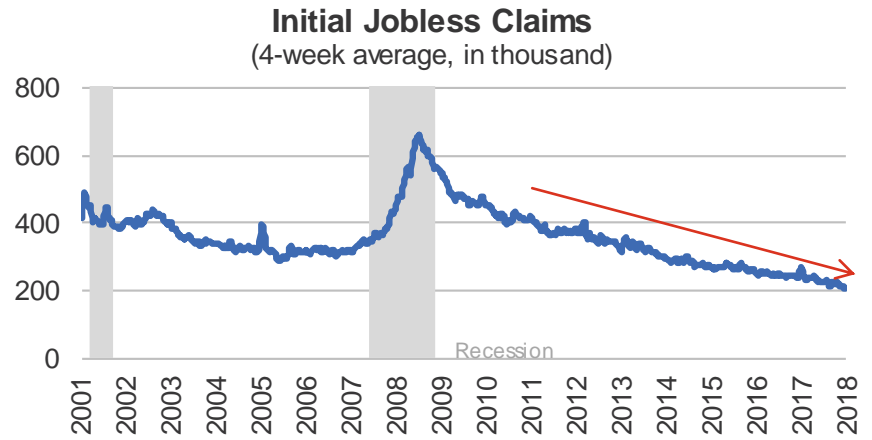
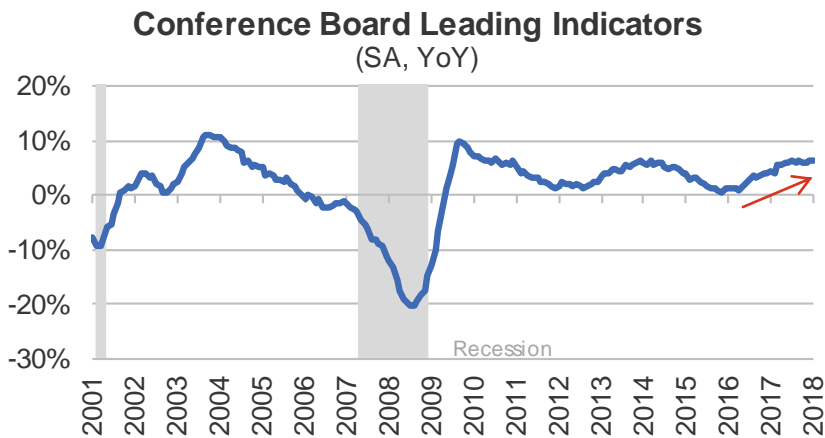
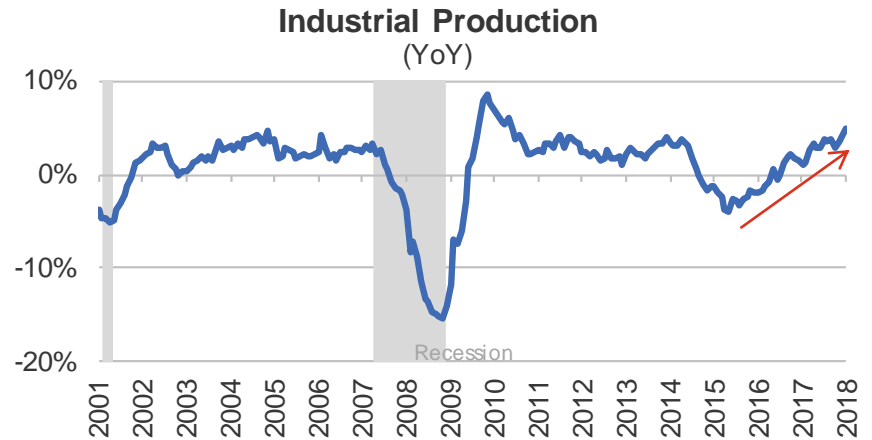
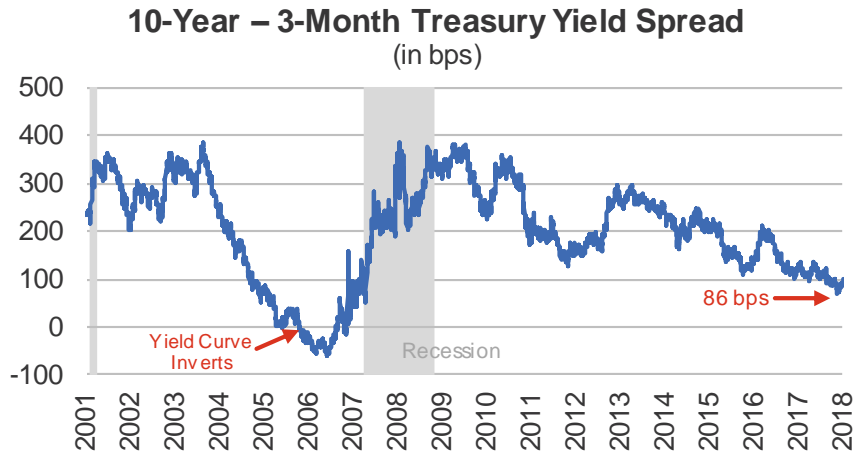
County's Strategy Continues to Be Effective



Source: Bloomberg.
Hypothetical growth of \$200 million.
Past performance is not indicative of future performance.



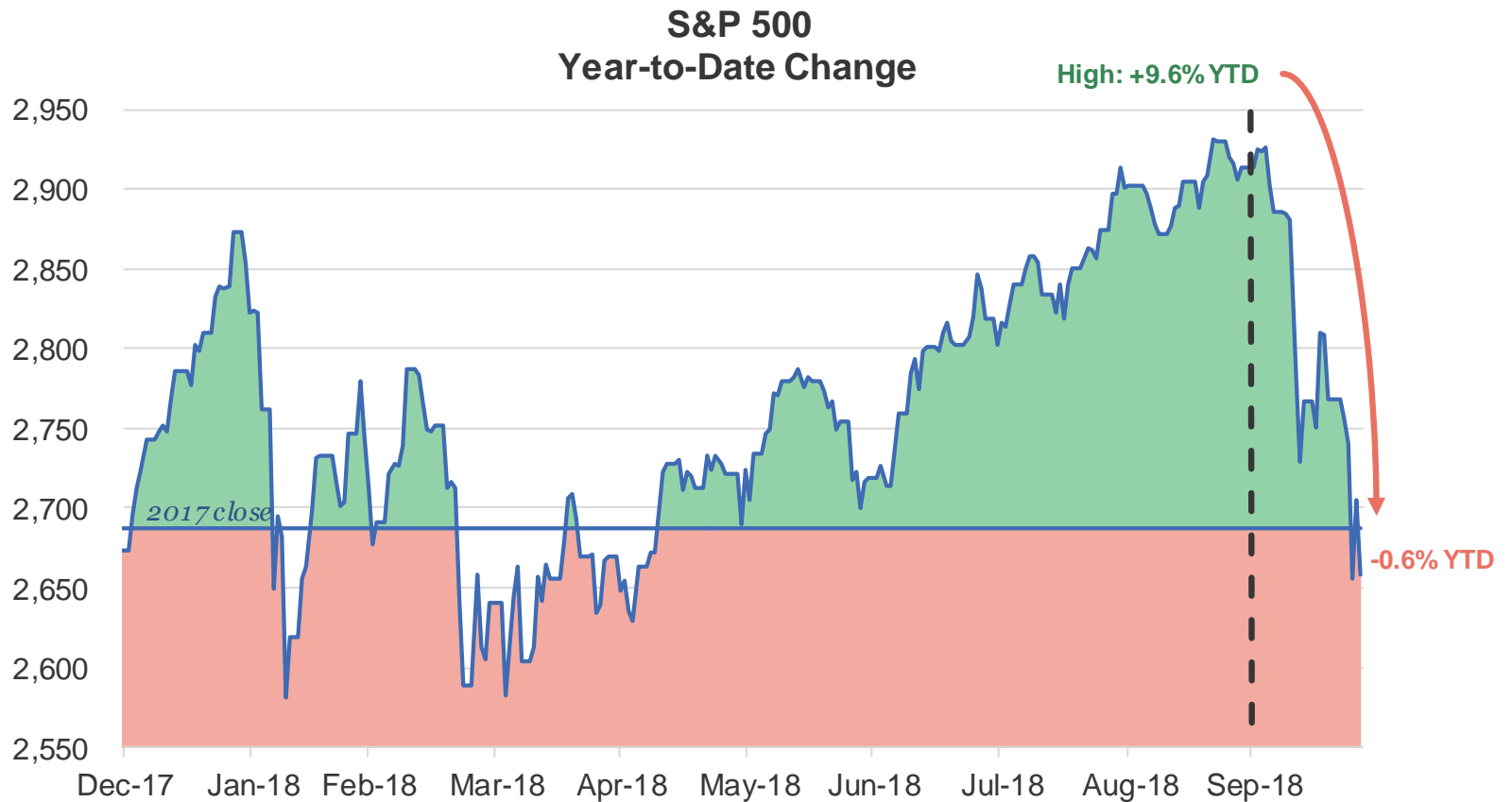
U.S. Recession Indicators: Risks Appear Low in the Near Term



Source: Bloomberg, latest data available as of September 2018. SA is seasonally adjusted.



Volatility Reenters the Markets



Source: Bloomberg, as of 10/29/18.



Investment Strategy Outlook

- We believe the current strength of the U.S. Economy, coupled with inflation near the Fed's 2% target, will cause the Fed to continue to raise rates in the near term and potentially three to four times in 2019.
 - Therefore, we plan to continue our defensive duration stance and manage the County's portfolio with a shorter duration positioning relative to its benchmark.
- We will look to be more cautious when considering spread products (non-governmental securities) for the County's portfolio. While corporate fundamentals remain strong, we are cognizant of current geopolitical tensions.
 - Federal Agency securities continue to remain expensive versus comparable U.S. Treasuries.
 - We anticipate Supranational supply may pick up in early 2019, but the sector still offers relative value above comparable Federal Agency issues.
 - While diversification away from U.S. Treasury securities into corporate securities has added significant value over the last several quarters, very narrow spreads and potential headwinds give us reason to turn a bit more cautious.
 - In conjunction with tight spreads, we plan to be more selective and defensive with corporate positioning. Our preference continues to favor financials and select industrial issuers with stronger balance sheets and fair valuations.
 - Overall, broad diversification across all investment-grade sectors will continue to remain a key component to our strategy but from a much more selective and cautious position.



Disclosures

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Thank You



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Economic and Interest Rate Update



Portfolio Update



Outlook

County of Yolo

Administrative Policies and Procedures Manual

TITLE: INVESTMENT POLICY	DEPARTMENT: FINANCIAL SERVICES
TYPE: POLICY	DATE: OCTOBER 31, 2018

A. Purpose

This document is known as the annual investment policy and represents the policies of the Board of Supervisors of the County of Yolo related to the investment of funds under the control of the Chief Financial Officer. The office of the Auditor-Controller and the Treasurer-Tax Collector have been consolidated. All statutory duties, responsibilities, and budgets of the Auditor-Controller and Treasurer-Tax Collector are consolidated into the office known as the Chief Financial Officer as per Yolo County code section 2-5.113 effective January 5, 2015.

The Department of Financial Services was established to consolidate and perform all functions of the offices of the Auditor, Controller, Tax Collection, and Treasurer, and any other county-wide fiscal functions directed by the board as per county code sec. 2-5.2001.

This policy is prepared annually by the Chief Financial Officer in accordance with the California Government Code and prudent asset management principles. Pursuant to Government Code sections 27133 and 53646 this policy has been reviewed by the Financial Oversight Committee and approved by the Board of Supervisors at a public meeting.

B. Applicability

This policy applies to the cash management and investment activities performed by County personnel and officials for any local agency, public agency, public entity or public official that has funds on deposit in the county treasury pool. The terms "County" and "county treasury pool" are used interchangeably and include all such funds so invested.

The investment of bond proceeds will be governed by the provisions of relevant bond documents.

The investment of endowment funds will be governed by the underlying laws, regulations and specific governmental approvals under those laws pursuant to which the endowments were created. Endowment fund investments will primarily focus on the preservation of principal and use of investment income for operational purpose.

The investment of the Section 115 Trusts related to OPEB and Pension will be invested in compliance with the County Policies on "Accounting, Funding and Recovery of OPEB Costs" and the "Pension Funding Policy" and legal documents associated with the Section 115 Trusts.

C. Standard of Care

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

The standard of prudence to be used by investment officials shall be the "prudent investor" standard which states that "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.

This standard shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

D. Public Trust

All participants in the investment process shall seek to act responsibly as custodians of the public trust. Investment officials shall avoid any transaction that might impair public confidence in the County's ability to govern effectively

County of Yolo
Administrative Policies and Procedures Manual

TITLE: INVESTMENT POLICY	DEPARTMENT: FINANCIAL SERVICES
TYPE: POLICY	DATE: OCTOBER 31, 2018

E. Objectives

The primary objectives, in descending priority order, of the investment activities of the County shall be:

Safety. Safety of principal is the foremost objective of the investment program. Investments of the County shall be undertaken in a manner that seeks to ensure preservation of capital in the portfolio.

Liquidity. The investment portfolio shall be maintained in such a manner as to provide sufficient liquidity to meet the operating requirements of any of the participants.

Return on Investment. The investment portfolio of the County shall be designed with the objective of attaining a market rate of return on its investments consistent with the constraints imposed by its safety objective and cash flow considerations.

F. Delegation of Authority

Subject to Section 53607 the authority of the Board of Supervisors to invest or to reinvest funds of the pooled investments, or to sell or exchange securities so purchased, may be delegated for a one-year period by ordinance in accordance with Government Code Sections 27000.1 and 27000.3.

The Board of Supervisors has designated the Chief Financial Officer as its agent authorized to make investment decisions in consultation with the Finance and Investment Committee of the Board after considering the strategy proposed by the investment advisor.

G. Ethics and Conflict of Interest

Individuals performing the investment function and members of the Financial Oversight Committee or FOC shall maintain the highest standards of conduct.

Officers and employees involved in the investment process shall refrain from personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial decisions. These individuals should follow the Code of Ethics for Procurement approved by the Board of Supervisors and comply with all relevant provisions of the Political Reform Act, especially the requirements of Chapter 7 – Conflict of Interest and Chapter 9.5 – Ethics. The key requirements are listed below:

- a. Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could affect their ability to make impartial decisions.
- b. Officers and employees shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the County.
- c. Officers and employees shall not accept gifts or gratuities with a value exceeding \$460 in any one year from any bank, broker, dealer, or any other person, firm, or organization who conducts business with the Department of Financial Services.
- d. No person with investment decision-making authority in the County Administrator’s office or the Department of Financial Services may serve on the board of directors or any committee appointed by the board or the credit committee or supervisory committee of a state or federal credit union which is a depository for County funds.

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The Financial Oversight Committee Charter includes the following requirements for members of the committee:

- a. A member shall disclose to the committee at a regular meeting any activities that directly or indirectly raised money for:
 - 1. A member of the governing board of any local agency that has deposited funds in the county Treasury Division while a member of the committee.

For purposes of this subsection, raising money includes soliciting, receiving, or controlling campaign funds of a candidate, but not the member's individual campaign contributions or non-financial support. This section does not apply to a member raising money for his or her own campaign.
- b. A member shall disclose to the Committee at a regular meeting any contributions, in the previous three years or during the period that the employee is a member of the committee, by an employer to:
 - 1. to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the county Treasury Division.
- c. A member cannot secure employment with, or be employed by, bond underwriters, bond counsel, security brokerages or dealers, financial services firms, financial institutions, and municipal advisors with whom the County is doing business during the member's Financial Oversight Committee membership period or for one year after leaving the Financial Oversight Committee. This subsection only applies to employment or soliciting employment, and not other relationships with such companies with whom the County is doing business.
- d. A member shall disclose to the Committee any honoraria, gifts, and gratuities from advisors, brokers, dealers, bankers, or other persons who conduct business with the Department of Financial Services while a member of the Committee. All members shall also comply with the requirements of the Political Reform Act or any other law or regulation regarding to receipt and disclosure of financial benefits and conflicts.

H. Internal Controls

Internal control procedures shall be established and maintained by the Department of Financial Services that provide reasonable assurance that the investment objectives are met and to ensure that the assets are protected from loss, theft, misuse, or mismanagement. The internal controls shall be reviewed as part of the regular annual independent audit. The controls and procedures shall be designed to prevent employee error, misrepresentations by third parties, and imprudent or illegal actions by employees or officers of the County.

I. Cash Management

In determining the amount that can be invested County personnel shall take into account the liquidity needs of the County and the agencies in the Treasury pool, and shall take reasonable steps to ensure that cash flow requirements of the County and pool participants are met for the next six months, barring unforeseen actions from the State Controller or other funding sources, such as deferrals of cash payments.

County personnel shall maintain separate accounting for cash funds and monitor aggregate cash balances of the County and each agency in the Treasury pool, and shall notify the County Administrator or agency management of unhealthy trends in aggregate cash balances. Unhealthy trends may include but are not limited to deferral of cash payments from State, Federal grantors, or other funding sources, significant declines in available aggregate cash balances, or near-deficit aggregate balances.

Agencies that are so notified are expected to take immediate action to cure any deficit and improve cash balances. Continuing deficits shall be reported to the Board of Supervisors for further action.

The Chief Financial Officer shall provide quarterly reports on total cash flows and balances of the Treasury Pool to the Financial Oversight Committee.

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J. Authorized Financial Dealers and Qualified Institutions

The County may secure the services of an Investment Advisor. Precautionary contractual language with such an adviser shall include: delivery versus payment methods, third-party custody arrangements, prohibitions against self-dealings, independent audits, and other appropriate internal control measures as deemed necessary by the Chief Financial Officer.

The County or the County's Investment Advisor shall maintain a list of authorized broker/dealers and financial institutions which are approved for investment transaction purposes, and it shall be the policy of the County to purchase securities only from those authorized institutions or firms. Authorized brokers/dealers must either (i) be classified as Reporting Dealers affiliated with the New York Federal Reserve Bank as Primary Dealers or (ii) be registered to conduct business in the State of California and be licensed by the state as a broker-dealer, as defined in Section 25004 of the Corporations Code.

No broker/dealer shall be selected which has within any consecutive 48-month period made a political contribution to to any member of the Board of Supervisors or to any candidate for these offices in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board.

K. Permitted Investment Instruments

- a. **United States Treasury Obligations.** Government obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest.
 - b. **Federal Agency Obligations.** 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. **California Municipal Obligations.** Obligations of the State of California, this local agency or any local agency within the state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled or operated by the state, this local agency or any local agency or by a department, board, agency or authority of the state or any local agency that is rated in a rating category of "A" long term or "A-1" short term, the equivalent or higher by a nationally recognized statistical rating organization (NRSRO). Any investment in obligations of this local agency shall be in a ratio proportionate to the County's share of the pooled investments.
4. **Other 49 State Municipal Securities.** Registered treasury notes or bonds issued by any of the other 49 states, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any state that is rated in a rating category of "A" long term or "A-1" short term, the equivalent or higher by a NRSRO.

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5. **Repurchase Agreements.** Agreements to be used solely as short-term investments not to exceed 90 days.

The County may enter into Repurchase Agreements with primary dealers in U.S. Government securities who are eligible to transact business with, and who report to, the Federal Reserve Bank of New York.

The following collateral restrictions will be observed: Only U.S. Treasury securities or Federal Agency securities, as described in X.1 and X.2, will be acceptable collateral.

All securities underlying Repurchase Agreements must be delivered to the County's custodian bank versus payment or be handled under a properly executed tri-party repurchase agreement. The total market value of all collateral for each Repurchase Agreement must equal or exceed, 102 percent of the total dollar value of the money invested by the County for the term of the investment. For any Repurchase Agreement with a term of more than one day, the value of the underlying securities must be reviewed at least weekly.

Market value must be calculated each time there is a substitution of collateral.

The County or its trustee shall have a perfected first security interest under the Uniform Commercial Code in all securities subject to Repurchase Agreement. The County will have properly executed a PSA agreement with each counter party with which it enters into Repurchase Agreements.

6. **Banker's Acceptances.** Issued by domestic or foreign banks, the short-term paper of which is rated in the highest category by a nationally recognized statistical rating organization (NRSRO).

Purchases of Banker's Acceptances may not exceed 180 days maturity or 40 percent of the County's investment portfolio.

7. **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). The entity that issues the commercial paper shall meet all of the following conditions shown in either paragraph (1) or paragraph (2):

c. The entity meets the following criteria:

- A. Is organized and operating in the United States as a general corporation.
- B. Has total assets in excess of five hundred million dollars (\$500,000,000).
- C. Has debt other than commercial paper, if any, that is rated in a rating category of "A", the equivalent or higher by a nationally recognized statistical-rating organization (NRSRO).

2. The entity meets the following criteria:

- A. Is organized within the United States as a special purpose corporation, trust, or limited liability company.
- B. Has program wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond.
- C. Has commercial paper that is rated in a rating category "A-1", the equivalent or higher by a nationally recognized statistical-rating organization (NRSRO).

Purchases of eligible commercial paper may not exceed 270 days maturity.

No more than 40 percent of the County's investment portfolio may be invested in eligible commercial paper.

8. **Medium-Term Corporate Notes.** Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the U.S. or any state and operating within the U.S. Medium-term corporate notes shall be rated in a rating category "A", the equivalent or higher by a nationally recognized statistical rating organization (NRSRO). Purchase of medium-term corporate notes may not exceed 30 percent of the County's investment portfolio.

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9. **Non-Negotiable Certificates of Deposit.** FDIC insured or fully collateralized time certificates of deposit in financial institutions located in California, including U.S. branches of foreign banks licensed to do business in California. All time deposits must be collateralized in accordance with California Government Code Section 53651, either at 150% by promissory notes secured by first mortgages and first trust deeds upon improved residential property in California eligible under section (m) or at 110% by eligible marketable securities listed in subsections (a) through (l) and (n) and (o). The County, at its discretion and by majority vote of the Board of Supervisors, on a quarterly basis, may waive the collateralization requirements for any portion of the deposit that is covered by federal insurance. Alternatively, the County may invest in deposits, including certificates of deposit, at a commercial bank, savings bank, savings and loan association, or credit union that uses a private sector entity that assists in the placement of certificates of deposit as provided for in Government Code section 53635.8.
10. **Negotiable Certificates of Deposit.** Negotiable certificates of deposit issued by a nationally or state-chartered bank or a state or federal savings and loan association or by a federally-licensed or a state-licensed branch of a foreign bank that is rated in a rating category of “A” long-term or “A-1 short-term, the equivalent or higher by a nationally recognized statistical rating organization (NRSRO). Purchases of all negotiable certificates of deposit may not exceed 30 percent of the County's investment portfolio.
11. **Local Government Investment Pools.** (Either state-administered or through joint powers statutes and other intergovernmental agreement legislation.) Investments may be maximized to the level allowed by the State and should be reviewed periodically. Investment objectives, limitations, and controls of each pool must be consistent with this policy.
12. **Money Market Funds.** Shares of beneficial interest issued by diversified management companies that are money market mutual funds registered with Securities and Exchange Commission under the Investment Company Act of 1940. To be eligible for investment pursuant to this subdivision these companies shall either: (1) attain the highest ranking letter or numerical rating provided by not less than two of the largest nationally recognized statistical rating organizations or (2) have retained an investment advisor registered or exempt from registration with the Securities and Exchange Commission with not less than five years experience investing in securities and obligations authorized by Government Code Section 53601 and with assets under management in excess of \$500,000,000. Money Market Funds shall not exceed 20 percent of the investment portfolio of the County as recorded at purchase price on date of purchase.
13. **Asset-Backed Securities.** Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-back certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond. Eligible securities must be rated, by a nationally recognized statistical rating organization, as "AAA", and have a maximum remaining maturity of five years or less . No more than 20 percent of the County's investment portfolio may be invested in this type of security.
14. **Reverse Repurchase Agreements.** Reverse repurchase agreements shall be used primarily as a cash flow management tool and subject to all the following conditions:
 1. The security to be sold using a reverse repurchase agreement has been owned and fully paid for by the County for a minimum of 30 days prior to sale.
 2. The total of all reverse repurchase agreements on investments owned by the County does not exceed 20 percent of the base value of the portfolio. The base value of the County's portfolio for this section is defined as that dollar amount obtained by totaling all cash balances placed in the portfolio by all participants, excluding any amounts obtained through selling securities by way of reverse repurchase agreements, securities lending agreements, or other similar borrowing methods.
 3. The agreement does not exceed a term of 92 days, unless the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement and the final maturity date of the same security.
 4. Funds obtained or funds within the pool of an equivalent amount to that obtained from selling a security to a counterparty using a reverse repurchase agreement shall not be used to purchase another security with a maturity longer than 92 days from the initial settlement date of the reverse repurchase agreement, unless the reverse repurchase agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement and the final maturity date of the same security.
 5. Investments in reverse repurchase agreements or similar investments in which the County sells securities prior to purchase with a simultaneous agreement to repurchase the security shall be made only with primary dealers of the Federal Reserve Bank of New York or with a nationally or state-chartered bank that has or has had a significant banking relationship with a local agency. A significant banking relationship is defined by any of the following activities of a bank:
 - a. Involvement in the creation, sale, purchase, or retirement of the County's bonds, warrants, notes, or other evidence of indebtedness.
 - b. Financing of the County's activities.

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c. Acceptance of the County's securities or funds as deposits.

15. **Supranationals.** United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of "AA", the equivalent or higher by a NRSRO. Purchases of these securities shall not exceed 30 percent of the County's portfolio.

The Chief Financial Officer may make permitted investments (as described above) pursuant to the California Government Code (including Section 53601 et. seq.) or deposit funds for safekeeping in state or national banks, savings association, credit unions, or federal insured industrial loan companies (as described in Section 53635.2).

Credit criteria listed in this section refers to the credit of the issuing organization at the time the security is purchased. Should a security owned by the County be downgraded below "A" the Investment Advisor shall immediately notify the Chief Financial Officer who will report to the Board of Supervisors, at their next regularly scheduled meeting, the circumstances of the downgrade and any action taken or recommended.

L. Ineligible Investments

The County shall not invest any funds in inverse floaters, range notes, or interest-only strips that are derived from a pool of mortgages, or in any security that could result in zero interest accrual if held to maturity. Any other security not specifically permitted by Section K is prohibited.

M. Maximum Maturity

Investment maturities shall be based on a review of cash flow forecasts. Maturities will be scheduled so as to permit the County to meet all projected obligations.

Unless otherwise specified in this policy or authorized by the Board of Supervisors, no investment shall be made in any security, other than a security underlying a repurchase agreement as authorized by this policy that at the time of the investment has a term remaining to maturity in excess of five years.

The Board of Supervisors has specifically approved investment maturities beyond five years for certain three long-term portfolios: Yolo County Landfill Closure Trust Fund, the Yolo County Cache Creek Maintenance and Remediation Fund, and the Demeter Endowment (funds deallocated from the Ceres Tobacco Endowment Fund).

N. Diversification & Percentage Limitations

The County shall limit the County's investments in any one issuer to no more than 5 percent of the County's total investments at the time of purchase, except for U.S. Treasuries, Federal Agencies, supranationals, repurchase and reverse repurchase agreements, and pooled investments such as local government investment pools, LAIF, and money market funds

All percentage limitations apply at the time of the investment (purchase date).

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O. Reporting Requirements

The Chief Financial Officer shall render a quarterly investment report to the Board of Supervisors that includes, at a minimum, the following information for each investment:

- Type of investment instrument (e.g., U.S. Treasury note, Federal Agency note)
- Issuer name (e.g., General Electric Capital Corp.)
- Credit quality
- Purchase date
- Maturity date
- Par value
- Purchase price
- Current market value and the source of the valuation
- Current amortized or book value
- Accrued interest
- Original yield to maturity
- Overall portfolio yield based on cost
- New investment transactions

The quarterly report shall (i) state compliance of the portfolio to the statement of investment policy, or manner in which the portfolio is not in compliance, (ii) include a description of any of the County's funds, investments or programs that are under the management of contracted parties, including lending programs, and (iii) include a statement explaining the ability of the County to meet its cash flows requirements for the next six months, or provide an explanation as to why sufficient money shall, or may, not be available.

This quarterly report shall be available within 30 days following the end of the quarter, and submitted to the Board of Supervisors at the earliest reasonable opportunity, with copies published and available to all pool participants.

P. Annual Review of Investment Policy

The Chief Financial Officer shall annually prepare an investment policy that will be reviewed by the County Financial Oversight Committee and submitted to the Board of Supervisors for approval in a public meeting. Any change to the investment policy shall be reviewed and approved by the Board in a public meeting.

Q. Safekeeping and Custody

All securities, whether negotiable, bearer, registered or non-registered shall be delivered either by book entry or physical delivery to the County's third party custodian. Monthly safekeeping statements are received from custodians where securities are held. Authorized personnel, other than the person handling daily investments, shall review the statements to confirm that investment transactions have settled and been delivered to the County's third party custodian.

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R. Apportionment of Earnings and Costs

The manner of calculating and apportioning the cost of investing, depositing, banking, auditing, reporting, or otherwise handling or managing funds is as follows: Investment earnings shall be apportioned to all pool participants quarterly based upon the ratio of the average daily balance of each individual fund to the average daily balance of all funds in the investment pool. Earnings are computed on an accrual basis and the effective date that earnings are deposited into each fund is the first day of the following quarter (January 1, April 1, July 1, and October 1). Direct and Administrative (including indirect) costs associated with investing, depositing, banking, auditing, reporting, safekeeping, or otherwise handling or managing funds shall be netted against any moneys received pursuant to state mandated reimbursements and deducted from the gross investment earnings in the quarter received.

S. Criteria for Considering Requests to Withdraw Funds

Withdrawal of funds from county treasurer pool may occur pursuant to Government Code Section 27136 and approval of the Board of Supervisors. Assessment of the effect of a proposed withdrawal on the stability and predictability of the investment in the County Pool will be based on the following criteria:

- Size of withdrawal
- Size of remaining balances of:
 - Pool
 - Agency
- Current market conditions
- Duration of withdrawal
- Effect on predicted cash flows
- A determination if there will be sufficient balances remaining to cover costs
- Proof that adequate information has been supplied in order to make a proper finding that other pool participants will not be adversely affected.

The Chief Financial Officer reserves the right to mark a fund balance to market value prior to allowing a withdrawal if it is deemed necessary to be equitable to the remaining funds.

T. Terms and Conditions for Non-Statutory Combined Pool Participants

All entities qualifying under California Government Code Section 27133 (g) may deposit funds for investment purposes providing all of the following has been accomplished: (1) the agency's administrative body has requested the privilege, (2) has agreed to terms and conditions of an investment agreement as prescribed by the County's Board of Supervisors, (3) has by resolution identified the authorized officer acting on behalf of the agency; and (4) the Chief Financial Officer has prescribed the appropriate accounting procedures.

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U. Audit

Annual Compliance Audit - The Financial Oversight Committee is not designated a Treasury Oversight Committee however the FOC may cause an annual audit pursuant to Government Code section 27134 at its discretion which may include issues relating to the structure of the investment portfolio and risk. The costs of complying with this article shall be County charges and may be included with those charges enumerated under Section 27013.

Quarterly Review and Annual Financial Audit – The Chief Financial Officer shall cause quarterly reviews to be made of the Treasury Division records relative to the type and amount of assets in the treasury, pursuant to Government Code sections 26920 - 23. The Chief Financial Officer shall also cause an annual financial audit to be made of the Treasury Division's records as of June 30. In addition to an opinion on the statement of assets held in the treasury this audit shall include a review of the adequacy of internal controls.

The annual compliance audit and the annual financial audit may be combined.

The Chief Financial Officer shall report audits that contain significant audit findings to the Audit Committee of the Board of Supervisors immediately and to the full Board at the earliest reasonable opportunity. Copies of the audit reports shall be provided to the Financial Oversight Committee.

All audit recommendations shall be addressed timely and in a manner acceptable to the Board of Supervisors' Audit Committee (Financial Oversight Committee).

YOLO COUNTY
2017-18 Year-End Budget Monitoring Report

Department	Level Group	EXPENDITURES			REVENUES			NET VARIANCE
		Budget	Actual	Variance	Budget	Actual	Variance	
AGRICULTURE								
AGRICULTURE	0100-60-2701	2,927,135	2,964,959	(37,824)	2,219,402	2,151,985	(67,417)	(105,242)
CANNABIS CULTIV REGULATION	0170-60-2702	3,787,991	2,683,015	1,104,976	3,787,991	3,973,273	185,282	1,290,257
CANNABIS ILLEGAL ENFORCEMENT	0170-60-2703	361,965	66,098	295,867	361,965	66,098	(295,867)	0
AG EQUIP REPLACEMENT	4011-60-2701	120,000	0	120,000	0	0	0	120,000
AG BLDG REPLACEMENT	4012-60-2701	0	0	0	0	590,952	590,952	590,952
AG EQUIP REPLACEMENT	4013-60-2701	0	0	0	0	600,223	600,223	600,223
AGRICULTURE TOTAL		7,197,091	5,714,072	1,483,019	6,369,358	7,382,530	1,013,172	2,496,191
ASSESSOR/CLERK-RECORDER/ELECTIONS								
ASSESSOR	0100-61-1081	3,338,307	2,694,143	644,164	1,216,250	1,517,132	300,882	945,047
ELECTIONS	0100-61-1201	2,173,390	1,848,372	325,018	285,500	84,437	(201,063)	123,956
ADMINISTRATION	0100-61-2012	0	613,587	(613,587)	0	0	0	(613,587)
CLERK-RECORDER	0100-61-2851	1,938,938	1,416,391	522,547	1,170,650	1,258,014	87,364	609,911
ASSESSOR/CLERK-RECORDER/ELECTIONS TOTAL		7,450,635	6,572,493	878,142	2,672,400	2,859,583	187,183	1,065,326
BOARD OF SUPERVISORS								
BOARD OF SUPERVISORS	0100-62-1011	1,942,628	1,821,721	120,907	0	0	0	120,907
BOARD OF SUPERVISORS TOTAL		1,942,628	1,821,721	120,907	0	0	0	120,907
CAPITAL IMPROVEMENT PROGRAM								
FACILITY CAPITAL PROJECTS	3120-11-1355	8,426,875	2,225,689	6,201,186	8,427,750	8,160,658	(267,092)	5,934,094
MONROE JAIL EXPANSION	3201-11-1352	26,643,759	1,877,497	24,766,263	28,438,070	6,782,416	(21,655,654)	3,110,608
JUVENILE DETENTION FACILITY	3202-11-1353	2,350,243	1,357,274	992,969	1,714,874	194,702	(1,520,172)	(527,204)
LEINBERGER JAIL EXPANSION	3203-11-1352	3,597,060	1,907,921	1,689,139	5,138,362	5,156,289	17,927	1,707,066
YOLO LIBRARY REPLACEMENT	3601-11-1354	511,948	428,966	82,982	280,000	203,099	(76,901)	6,081
ESPARTO PARK IMPROVEMENT	3701-11-7012	7,375,324	2,616,912	4,758,412	7,225,324	5,886,407	(1,338,917)	3,419,496
CAPITAL IMPROVEMENT PROGRAM TOTAL		48,905,209	10,414,258	38,490,951	51,224,380	26,383,570	(24,840,810)	13,650,141
CHILD SUPPORT SERVICES								
CHILD SUPPORT SERVICES	0160-30-2041	5,948,363	5,418,121	530,242	5,948,363	5,460,502	(487,861)	42,381
CHILD SUPPORT SERVICES TOTAL		5,948,363	5,418,121	530,242	5,948,363	5,460,502	(487,861)	42,381
COMMUNITY SERVICES								
COUNTY SURVEYOR	0100-20-1501	70,000	46,463	23,537	70,000	31,366	(38,634)	(15,098)
PLANNING/BUILDING	0100-20-2971	2,924,216	2,345,105	579,111	2,155,528	2,126,061	(29,467)	549,644
ENVIRONMENTAL HEALTH	0130-20-4013	4,208,314	3,770,976	437,338	3,634,889	3,688,567	53,678	491,016
ROADS/PUBLIC WORKS	0301-20-3011	29,511,718	14,674,276	14,837,442	16,442,307	13,912,576	(2,529,731)	12,307,711
ROADS/PUBLIC WORKS	0303-20-3011	35,000	10,937	24,063	3,500	17,435	13,935	37,998
ROADS/PUBLIC WORKS	0305-20-3011	18,500	1,489	17,011	7,000	2,098	(4,902)	12,110

YOLO COUNTY
2017-18 Year-End Budget Monitoring Report

Department	Level Group	EXPENDITURES			REVENUES			NET VARIANCE
		Budget	Actual	Variance	Budget	Actual	Variance	
ROADS/PUBLIC WORKS	0321-20-3011	450	441	9	450	447	(3)	6
ROADS/PUBLIC WORKS	0322-20-3011	1,163,263	1,163,263	0	1,163,263	1,143,382	(19,881)	(19,881)
TRANSPORTATION	0330-20-3201	224,303	224,304	(1)	224,303	224,768	465	464
PLANNING/BUILDING	1262-20-2971	106,457	44,325	62,132	106,457	105,230	(1,227)	60,905
ESPARTO BRIDGE DEV FEE	3301-20-3031	211,815	28,000	183,815	212,715	4,132	(208,583)	(24,768)
FLEET SERVICES	4021-20-1401	1,869,767	1,555,561	314,206	1,869,767	1,588,490	(281,277)	32,930
INTEGRATED WASTE MGMT	5021-20-4401	18,229,863	15,472,644	2,757,219	16,035,427	19,619,566	3,584,139	6,341,358
INTEGRATED WASTE MGMT	5025-20-4401	0	0	0	0	14,091	14,091	14,091
INTEGRATED WASTE MGMT	5026-20-4401	9,000	4,465	4,535	150,000	18,634	(131,366)	(126,831)
COMMUNITY SERVICES TOTAL		58,582,666	39,342,248	19,240,418	42,075,606	42,496,842	421,236	19,661,653
COUNTY ADMINISTRATORS OFFICE								
COUNTY ADMINISTRATOR	0100-63-1021	4,872,949	4,262,300	610,649	948,195	615,622	(332,573)	278,075
HUMAN RESOURCES	0100-63-1031	1,949,208	1,917,369	31,839	63,000	29,511	(33,489)	(1,649)
RISK MANAGEMENT	0100-63-1551	3,931,447	459,792	3,471,655	3,758,355	0	(3,758,355)	(286,700)
OFFICE OF EMERGENCY SERVICES	0100-63-2811	2,252,042	1,332,529	919,513	2,123,953	608,632	(1,515,321)	(595,808)
HOUSING & COMM DEVELOPMENT	0100-63-2951	0	26,416	(26,416)	0	0	0	(26,416)
HOUSING & COMMUNITY DEVELOPMNT	0100-63-5101	5,490,040	3,204,635	2,285,405	5,410,040	3,201,902	(2,208,138)	77,267
COOPERATIVE EXTENSION	0100-63-6101	276,000	276,141	(141)	0	0	0	(141)
COUNTY ADMINISTRATOR	0101-63-1021	7,876,658	7,570,088	306,570	6,845,505	6,726,955	(118,550)	188,020
DISPUTE RESOLUTION PROGRAM	1203-63-2211	30,000	30,000	0	30,000	12,324	(17,677)	(17,677)
CACHE CREEK AREA PLAN	1210-63-2972	795,714	766,279	29,435	1,198,159	1,650,428	452,269	481,704
YSA LEAD REMEDIATION	1401-63-1307	0	0	0	3,000	3,800	800	800
HOUSING & COMMUNITY DEVELOPMNT	1501-63-5101	7,600	0	7,600	7,600	11,713	4,113	11,713
HOUSING & COMMUNITY DEVELOPMNT	1502-63-5101	90,500	119,656	(29,156)	30,500	168,939	138,439	109,283
HOUSING & COMMUNITY DEVELOPMNT	1503-63-5101	64,658	9,767	54,891	7,000	27,942	20,942	75,833
HOUSING & COMMUNITY DEVELOPMNT	1504-63-5101	156,100	7,921	148,179	1,100	10,072	8,972	157,151
HOUSING & COMMUNITY DEVELOPMNT	1505-63-5101	16,550	769	15,781	50	1,004	954	16,736
HOUSING & COMMUNITY DEVELOPMNT	1507-63-5101	14,125	0	14,125	125	0	(125)	14,000
HOUSING & COMMUNITY DEVELOPMNT	1508-63-5101	55,125	269	54,856	125	19,319	19,194	74,050
UNEMPLOYMENT SELF-INSURANCE	4041-63-1871	189,882	168,182	21,700	189,882	189,027	(855)	20,845
DENTAL SELF-INSURANCE	4042-63-1881	1,982,100	2,014,411	(32,311)	1,982,100	1,981,290	(810)	(33,121)
YOLO ELECTRIC	4051-63-1306	4,392,600	5,481,908	(1,089,308)	4,392,600	4,447,834	55,234	(1,034,074)
AIRPORT	5001-63-3101	416,230	385,233	30,997	416,230	320,035	(96,195)	(65,198)
COUNTY ADMINISTRATORS OFFICE TOTAL		34,859,528	28,033,666	6,825,862	27,407,519	20,026,348	(7,381,171)	(555,308)
COUNTY COUNSEL								
COUNTY COUNSEL	0100-64-1151	1,912,255	1,722,583	189,672	611,400	353,286	(258,114)	(68,442)
INDIGENT DEFENSE	0100-64-2105	1,100,308	1,105,898	(5,590)	0	0	0	(5,590)

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Department	Level Group	EXPENDITURES			REVENUES			NET VARIANCE
		Budget	Actual	Variance	Budget	Actual	Variance	
SMALL CLAIMS ADVISORY	0100-64-2221	0	0	0	0	4,421	4,421	4,421
COUNTY COUNSEL TOTAL		3,012,563	2,828,481	184,082	611,400	357,707	(253,693)	(69,612)
COUNTY SERVICE AREAS								
CLARKSBURG LIGHTING	1910-51-3021	3,592	4,349	(757)	3,592	3,602	10	(746)
GARCIA BEND CSA NO. 9	1915-51-2751	17,000	15,355	1,645	17,000	15,187	(1,813)	(168)
SNOWBALL	1920-51-2781	150,000	107,945	42,055	170,496	47,383	(123,113)	(81,058)
MERCSA ESPARTO PARK	1927-51-7012	93,679	26,305	67,374	117,450	49,800	(67,650)	(276)
ROLLING ACRES ASSESS	1940-51-3013	1,288	843	445	4,350	4,538	188	633
DUNNIGAN LIGHTING	1950-51-3022	6,586	6,778	(192)	6,586	7,154	568	376
EL MACERO	1960-51-4998	2,177,900	1,960,673	217,227	2,204,060	1,159,350	(1,044,710)	(827,483)
WILLOWBANK	1961-51-4997	4,235	3,292	943	4,235	4,245	10	953
NORTH DAVIS MEADOWS	1962-51-4996	563,650	541,224	22,426	587,355	209,911	(377,444)	(355,017)
NORTH DAVIS MEADOWS	1963-51-4996	248,300	216,711	31,589	249,812	155,560	(94,252)	(62,663)
WILD WINGS GOLF COURSE	1970-51-7201	1,150,162	1,071,203	78,959	1,181,578	1,162,319	(19,259)	59,699
WILD WINGS SEWER	1971-51-4995	1,384,155	1,232,485	151,670	1,270,642	506,150	(764,492)	(612,823)
WILD WINGS WATER	1972-51-4995	546,642	497,652	48,990	715,777	612,199	(103,578)	(54,588)
COUNTY SERVICE AREAS TOTAL		6,347,189	5,684,815	662,374	6,532,933	3,937,399	(2,595,534)	(1,933,160)
COUNTYWIDE								
COUNTYWIDE GENERAL	0100-10-1000	46,203,217	39,425,608	6,777,609	72,682,472	80,251,741	7,569,269	14,346,878
COUNTYWIDE PROGRAMS	0100-10-1001	1,615,627	1,257,290	358,337	250,000	184,632	(65,368)	292,969
COUNTY ADMINISTRATOR	0100-10-1021	35,000	39,885	(4,885)	0	0	0	(4,885)
HUMAN RESOURCES	0100-10-1031	0	121,273	(121,273)	0	10,007	10,007	(111,267)
CAPITAL OUTLAY - GF	0100-10-1351	103,690	2,385	101,305	0	327,500	327,500	428,805
COURT MOU	0100-10-2001	250,000	673,475	(423,475)	1,670,000	1,541,172	(128,828)	(552,303)
WORLD TRADE CENTER MEMORIAL	0100-10-7101	0	0	0	0	75	75	75
CONTINGENCY APPROPRIATIONS	0100-10-9991	3,299,911	0	3,299,911	0	0	0	3,299,911
COUNTYWIDE GENERAL	0151-10-1000	2,500	2,203	297	262,477	34,059	(228,418)	(228,121)
COUNTYWIDE GENERAL	0152-10-1000	577,477	194,364	383,113	100,000	27,839	(72,161)	310,951
PUBLIC SAFETY MOE	0202-10-2000	2,067,678	2,143,414	(75,736)	2,067,678	2,769,366	701,688	625,952
COUNTYWIDE GENERAL	0501-10-1000	0	0	0	0	18,397	18,397	18,397
COUNTYWIDE GENERAL	0521-10-1000	0	0	0	0	11,245	11,245	11,245
LOCAL INNOVATION SUBACCT	0526-10-2003	0	0	0	0	106,053	106,053	106,053
BOARD CONTROLLED PENALTIES	1101-10-1002	577,804	464,804	113,000	490,500	427,368	(63,132)	49,868
DEVELOPMENT IMPACT FEEES	1102-10-1003	249,004	252,771	(3,767)	249,004	1,879,280	1,630,276	1,626,510
CRIMINAL JUSTICE FACILITIES	1201-10-1301	345,000	253,920	91,080	375,000	261,137	(113,863)	(22,783)
COURTHOUSE CONSTR FACILITIES	1202-10-1302	0	0	0	0	53,173	53,173	53,173
COUNTYWIDE GENERAL	1240-10-1000	0	0	0	0	66,363	66,363	66,363

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Department	Level Group	EXPENDITURES			REVENUES			NET VARIANCE
		Budget	Actual	Variance	Budget	Actual	Variance	
CAPITAL OUTLAY - ACO	3101-10-1351	3,637,780	2,967,427	670,353	3,991,683	3,251,075	(740,608)	(70,256)
PENSION FUNDING ISF	4043-10-1891	30,873,000	15,704,270	15,168,730	30,873,000	17,229,171	(13,643,830)	1,524,901
COUNTYWIDE TOTAL		89,837,688	63,503,089	26,334,599	113,011,814	108,449,653	(4,562,161)	21,772,438
DISTRICT ATTORNEY								
CRIMINAL PROSECUTION	0202-31-2051	12,418,596	11,594,079	824,517	12,296,315	11,673,391	(622,924)	201,593
NEIGHBORHOOD COURT	0202-31-2052	1,054,449	454,495	599,954	1,054,449	446,989	(607,460)	(7,505)
SPECIAL INVESTIGATION	0202-31-2059	2,166,034	1,979,045	186,989	2,166,034	1,516,412	(649,622)	(462,633)
VICTIM ASSISTANCE	0202-31-5054	625,278	505,572	119,706	625,278	505,572	(119,706)	(0)
DA COMMUNITY CORRECTIONS	0501-31-2051	477,371	476,256	1,115	477,371	450,629	(26,742)	(25,627)
DA REVOCATIONS	0504-31-2051	145,808	145,808	0	145,808	156,518	10,710	10,710
CRIMINAL PROSECUTION	0521-31-2051	295,932	206,824	89,108	295,932	295,932	(0)	89,108
CRIMINAL PROSECUTION	0525-31-2051	71,961	71,961	0	71,961	87,093	15,132	15,132
MULTI-DISCIPLINARY INTV CENTER	1250-31-2054	761,294	645,921	115,373	653,827	554,132	(99,695)	15,678
CONSUMER FRAUD ENV PROTECTION	1251-31-2055	1,827,346	1,201,706	625,640	1,427,346	4,005,600	2,578,254	3,203,894
SPECIAL INVESTIGATION	1256-31-2059	214,200	224,889	(10,689)	214,200	177,230	(36,970)	(47,659)
VICTIM ASSISTANCE	1431-31-5054	58,000	57,237	763	58,000	59,791	1,791	2,554
DISTRICT ATTORNEY TOTAL		20,116,269	17,563,793	2,552,476	19,486,521	19,929,288	442,767	2,995,243
FINANCIAL SERVICES								
FINANCIAL SERVICES	0100-65-1051	5,102,065	4,897,675	204,390	1,429,976	1,573,845	143,869	348,259
PS REALIGNMENT ELEA	0502-65-2002	0	0	0	0	(79)	(79)	(79)
DA BLDG DEBT SERVICE	2001-65-8011	279,033	279,033	1	279,033	279,432	399	399
DAVIS LIBRARY CFD#1	2002-65-8012	2,259,194	2,339,322	(80,128)	2,259,194	2,263,162	3,968	(76,160)
CIP DEBT SERVICE	2003-65-8013	19,864,690	19,864,689	1	19,864,690	19,866,762	2,072	2,073
FINANCIAL SERVICES TOTAL		27,504,982	27,380,719	124,263	23,832,893	23,983,122	150,229	274,491
GENERAL SERVICES								
FACILITIES	0100-66-1303	3,469,889	3,315,714	154,175	762,559	997,451	234,892	389,067
INFORMATION TECHNOLOGY	0100-66-1561	3,301,141	3,135,234	165,907	2,533,137	2,749,710	216,573	382,480
GRAPHICS	0100-66-1601	115,022	81,631	33,391	46,079	43,644	(2,435)	30,956
PARKS	0100-66-7011	1,755,740	1,331,728	424,012	485,583	233,240	(252,343)	171,669
PARKS	1711-66-7011	2,000	1,959	41	2,000	2,502	502	543
PARKS	1720-66-7011	0	0	0	0	3,270	3,270	3,270
EQUIPMENT REPLACEMENT	4011-66-1841	1,347,717	1,347,716	1	0	238,201	238,201	238,201
TELECOMMUNICATIONS	4031-66-1851	2,122,888	1,539,263	583,625	1,142,000	1,275,060	133,060	716,686
GENERAL SERVICES TOTAL		12,114,397	10,753,244	1,361,153	4,971,358	5,543,077	571,719	1,932,872
HHSA - BEHAVIORAL HEALTH								
MENTAL HEALTH SERVICES	0401-40-4101	23,488,887	17,824,077	5,664,810	23,488,887	17,708,541	(5,780,346)	(115,536)

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Department	Level Group	EXPENDITURES			REVENUES			NET VARIANCE
		Budget	Actual	Variance	Budget	Actual	Variance	
VETERANS SERVICES	0100-40-5801	262,653	241,178	21,475	41,000	48,349	7,349	28,824
HHSA - VETERANS SERVICES TOTAL		262,653	241,178	21,475	41,000	48,349	7,349	28,824
LIBRARY								
LIB COMMUNITY CORRECTIONS	0501-68-6052	12,942	12,942	0	12,942	13,729	787	787
COUNTY LIBRARY SERVICES	1601-68-6051	7,498,964	7,001,694	497,270	6,884,829	6,766,046	(118,783)	378,487
COUNTY LIBRARY SVC - MEASURE A	1602-68-6051	1,966,615	1,422,446	544,169	1,849,913	1,842,735	(7,178)	536,991
LIBRARY TOTAL		9,478,521	8,437,082	1,041,439	8,747,684	8,622,510	(125,174)	916,265
PROBATION								
ADMINISTRATION	0202-32-2611	1,816,812	1,731,120	85,692	1,816,812	1,738,789	(78,023)	7,669
ADULT PROBATION SERVICES	0202-32-2612	1,027,413	626,950	400,463	1,027,413	602,910	(424,503)	(24,040)
JUVENILE DETENTION	0202-32-2613	7,663,317	7,131,367	531,950	7,590,608	6,922,866	(667,742)	(135,792)
JUVENILE PROBATION SERVICES	0202-32-2614	1,358,076	1,217,758	140,318	1,358,076	1,375,595	17,519	157,837
CARE OF COURT WARDS	0202-32-5751	1,546,916	1,160,447	386,469	1,516,916	1,160,447	(356,469)	30,000
ADMINISTRATION	0501-32-2611	221,746	218,031	3,715	150,000	291,326	141,326	145,042
PROB COMMUNITY CORRECTIONS	0501-32-2615	4,713,055	4,157,794	555,261	4,713,055	4,448,144	(264,911)	290,350
JUVENILE PROBATION SERVICES	0520-32-2614	1,003,732	759,571	244,161	978,323	693,609	(284,714)	(40,553)
JUVENILE PROBATION SERVICES	0522-32-2614	773,775	570,248	203,527	728,651	811,866	83,215	286,742
ADULT PROBATION SERVICES	1270-32-2612	1,636,979	1,188,807	448,172	1,280,479	1,288,918	8,439	456,611
ADMINISTRATION	1240-32-2611	3,603	2,714	889	0	0	0	889
PROBATION TOTAL		21,765,424	18,764,807	3,000,617	21,160,333	19,334,471	(1,825,862)	1,174,755
PUBLIC DEFENDER								
PUBLIC DEFENDER	0100-33-2101	7,145,169	6,946,440	198,729	11,000	9,282	(1,718)	197,011
PD COMMUNITY CORRECTIONS	0501-33-2101	144,167	144,167	0	144,167	135,673	(8,494)	(8,494)
PD REVOCATIONS	0504-33-2101	255,730	69,350	186,380	145,808	156,518	10,710	197,090
PUBLIC DEFENDER TOTAL		7,545,066	7,159,957	385,109	300,975	301,473	498	385,607
SHERIFF								
PATROL	0100-34-2507	12,739	0	12,739	12,739	0	(12,739)	0
ANIMAL SERVICES	0100-34-2801	2,726,431	2,677,224	49,207	2,208,255	2,232,736	24,481	73,688
PUBLIC ADMINISTRATOR	0100-34-5613	321,338	241,435	79,903	59,500	7,296	(52,204)	27,699
CIVIL PROCESS	0202-34-2402	816,160	918,326	(102,166)	639,260	783,921	144,661	42,495
MANAGEMENT	0202-34-2502	3,214,787	3,152,289	62,498	3,214,787	3,150,431	(64,356)	(1,859)
MARINE PATROL	0202-34-2505	617,485	573,446	44,039	617,485	573,446	(44,039)	0
PATROL	0202-34-2507	9,114,755	9,177,739	(62,984)	8,928,269	8,767,616	(160,653)	(223,637)
DETENTION	0202-34-2509	16,503,387	16,393,086	110,301	16,486,199	16,393,086	(93,113)	17,188
TRAINING	0202-34-2512	288,355	254,007	34,348	288,355	233,507	(54,848)	(20,500)
CORONER	0202-34-2861	964,251	918,715	45,536	964,251	918,715	(45,536)	0

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Department	Level Group	EXPENDITURES			REVENUES			NET VARIANCE
		Budget	Actual	Variance	Budget	Actual	Variance	
SHER COMMUNITY CORRECTIONS	0501-34-2506	3,058,143	3,094,285	(36,142)	3,058,143	2,886,287	(171,856)	(207,998)
COURT SECURITY	0503-34-2401	3,693,593	3,746,491	(52,898)	3,365,845	3,387,231	21,386	(31,513)
PATROL - SMALL & RURAL	0523-34-2507	306,969	14,839	292,130	505,000	517,976	12,976	305,106
PATROL - COPS	0524-34-2507	104,000	55,069	48,931	104,000	162,850	58,850	107,781
DETENTION - COPS	0524-34-2509	60,000	27,726	32,274	60,000	87,893	27,893	60,167
DETENTION - RAN BOARD	1280-34-2509	531,000	261,688	269,312	531,000	187,726	(343,274)	(73,962)
DETENTION - INMATE WELFARE	1284-34-2509	347,100	172,589	174,511	347,100	248,984	(98,116)	76,395
SHERIFF CIVIL PROCESS EQUIP	1281-34-2402	82,766	19,205	63,561	82,766	55,064	(27,702)	35,860
SHERIFF CIVIL PROCESS VEHICLES	1282-34-2402	171,000	66,077	104,923	171,000	50,194	(120,806)	(15,883)
SHERIFF SEIZED FUNDS	1283-34-2502	52,000	0	52,000	52,000	15,227	(36,773)	15,227
SHERIFF TOTAL		42,986,259	41,764,237	1,222,022	41,695,954	40,660,187	(1,035,767)	186,255
GRAND TOTAL		608,650,388	483,852,371	124,798,017	563,934,191	528,626,491	(35,307,700)	89,490,318