

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District, based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds (the "Bonds") is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although we observe that it is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "TAX MATTERS."

\$38,595,000**CONTRA COSTA COMMUNITY COLLEGE DISTRICT
(Contra Costa County, California)
2011 General Obligation Refunding Bonds****Dated: Date of Delivery****Due: August 1, as shown on inside cover**

This cover page is not a summary of this issue; it is only a reference to the information contained in this Official Statement. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The above captioned bonds (the "Bonds") are issued by the Contra Costa Community College District (the "District") (i) to refund outstanding bonds of the District; and (ii) to pay costs of issuance of the Bonds. The Board of Supervisors of Contra Costa County (the "County") is empowered and is obligated to levy ad valorem taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds, all as more fully described herein. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS."

The Bonds will be issued as current interest Bonds. Interest on the Bonds is payable on February 1, 2012, and thereafter on each August 1 and February 1. Principal of the Bonds is payable on August 1 in each of the years and in the amounts set forth in the table on the inside cover page hereof. Payments of principal of and interest on the Bonds will be made by the Paying Agent, initially The Bank of New York Mellon Trust Company, N.A., to The Depository Trust Company, New York, New York ("DTC"), for subsequent disbursement to DTC Participants, who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS – Payment of Principal and Interest."

The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of a nominee of DTC. Purchasers will not receive physical certificates representing their interests in the Bonds. See "THE BONDS – Form and Registration."

The Bonds are subject to redemption, as more fully described herein. See "THE BONDS - Redemption."

MATURITY SCHEDULE*See Inside Cover*

The Bonds will be offered when, as and if issued by the District and received by the Underwriter, subject to the approval of legality by Orrick, Herrington & Sutcliffe llp, Bond Counsel to the District. Orrick, Herrington & Sutcliffe LLP is also acting as Disclosure Counsel with respect to the Bonds. Certain legal matters will be passed upon for the Underwriter by Hawkins Delafield & Wood LLP, San Francisco, California. It is anticipated that the Bonds, in definitive form, will be available for delivery through the facilities of DTC on or about November 15, 2011.



MATURITY SCHEDULE

\$38,595,000
CONTRA COSTA COMMUNITY COLLEGE DISTRICT
(Contra Costa County, California)
2011 General Obligation Refunding Bonds

Maturity (August 1)	Principal Amount	Interest Rate	Price or Yield**	CUSIP† (212204)
2012	\$ 775,000	4.000%	0.300%	FB2
2013	1,680,000	4.000	0.580	FC0
2014	2,025,000	4.000	0.930	FD8
2015	2,140,000	4.000	1.300	FE6
2016	2,205,000	4.000	1.680	FF3
2017	2,315,000	5.000	1.960	FG1
2018	2,445,000	5.000	2.230	FH9
2019	2,590,000	5.000	2.530	FJ5
2020	2,725,000	5.000	2.770	FK2
2021	2,865,000	5.000	2.940	FL0
2022	3,000,000	5.000	3.100	FM8
2023	3,185,000	5.000	3.280	FN6
2024	3,365,000	5.000	3.410	FP1
2025	3,550,000	5.000	3.520	FQ9
2026	3,730,000	5.000	3.620	FR7

** Prices or yields certified by the Underwriter. The District takes no responsibility for the accuracy thereof.

† Copyright, American Bankers Association. CUSIP data herein is provided by Standard and Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP numbers are provided for convenience of reference only. Neither the District nor the Underwriter take any responsibility for the accuracy of such numbers.

This Official Statement does not constitute an offering of any security other than the original offering of the Bonds by the District. No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations other than as contained in this Official Statement, and if given or made, such other information or representation not so authorized should not be relied upon as having been given or authorized by the District.

The issuance and sale of the Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon an exemption under Section 3(a)2 thereof. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation.

The information set forth herein other than that furnished by the District, although obtained from sources which are believed to be reliable, is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the District. The information and expressions of opinion herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN SECURITIES DEALERS AND DEALER BANKS AND BANKS ACTING AS AGENT AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE HEREOF AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

**CONTRA COSTA COMMUNITY COLLEGE DISTRICT
GOVERNING BOARD**

John T. Nejedly
President

Tomi Van de Booke
Vice President
Robert Calone
Member

Shiela A. Grilli
Secretary
John E. Marquez
Member

Francisco Hinojosa
Student Trustee

ADMINISTRATION

Helen Benjamin Ed. D.
Chancellor

**BOND COUNSEL
AND DISCLOSURE COUNSEL**

Orrick, Herrington & Sutcliffe LLP
San Francisco, California

FINANCIAL ADVISOR

KNN Public Finance,
A Division of Zions First National Bank
Oakland, California

PAYING AGENT AND ESCROW AGENT

The Bank of New York Mellon Trust
Company, N.A.
San Francisco, California

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\$38,595,000
CONTRA COSTA COMMUNITY COLLEGE DISTRICT
(Contra Costa County, California)
2011 General Obligation Refunding Bonds

INTRODUCTION

This Official Statement, which includes the cover page, inside cover page, and appendices hereto, is provided to furnish information in connection with the sale of the Contra Costa Community College District 2011 General Obligation Refunding Bonds (the "Bonds").

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Except as required by the Continuing Disclosure Certificate to be executed by the Contra Costa Community College District (the "District"), the District has no obligation to update the information in this Official Statement. See "OTHER LEGAL MATTERS – Continuing Disclosure."

The purpose of this Official Statement is to supply information to prospective buyers of the Bonds. Quotations from and summaries and explanations of the Bonds, the Paying Agent Agreement providing for the issuance of the Bonds, and the constitutional provisions, statutes and other documents described herein, do not purport to be complete, and reference is hereby made to said documents, constitutional provisions and statutes for the complete provisions thereof. Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or owners of any of the Bonds.

Copies of documents referred to herein and information concerning the Bonds are available from the District from the Office of the Vice Chancellor, 500 Court Street, Martinez, CA 94553. The District may impose a charge for copying, handling and mailing such requested documents.

The District

The District, whose boundaries are contiguous with all but 48 square miles of the boundaries of Contra Costa County, California, was established in 1948, and operates three colleges: Contra Costa College, Diablo Valley College and Los Medanos College, as well as the San Ramon Campus and the Brentwood Center. Combined, the three colleges of the District annually serve approximately 65,000 individual students and 29,900 full-time-equivalent students (FTES), and offer the first two years of college-level instruction in a wide variety of transfer programs and vocational-technical programs, as well as noncredit courses in job skills and lifelong learning/adult education. Students can earn either Associate in Arts or Science degrees or receive Certificates of Proficiency in their chosen fields. Each college is fully accredited by the Western Association of Schools and Colleges, the recognized local accrediting agency for the western United States, affiliated with the Federation of Regional Accrediting Commissions of Higher Education. As of June 1, 2011, the District employed approximately 1,600 full-time-equivalent (FTE) staff, many on an hourly or part-time basis, including certificated (credentialed teaching) staff, classified (non-teaching) staff, and management personnel. The District has adopted a Fiscal Year 2011-12 budget with total general fund expenditures of approximately \$169 million. Total assessed valuation of taxable property in the District in Fiscal Year 2011-12 is approximately 140.5 billion.

The District is governed by an elected Governing Board consisting of five members. The voting members are elected to four-year terms. The day-to-day operations are managed by a board-appointed Chancellor. The Chancellor, Dr. Helen Benjamin, has worked in the Contra Costa Community College District since 1990. She began her career at Los Medanos College as Dean of Language Arts and Humanistic Studies and Related Occupations. Dr. Benjamin has held the following positions beginning with the most recent: President of Contra Costa College; Interim President of Contra Costa and Los Medanos Colleges; Vice Chancellor, Educational Programs and Services; and Associate Chancellor at District headquarters.

For additional information about the District, see APPENDIX A: "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET."

THE BONDS

Authority for Issuance; Purpose

The Bonds are issued pursuant to the Constitution and laws of the State of California (the "State"), including the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of Government Code of the State and other applicable provisions of law. The Bonds are authorized by a resolution adopted by the Governing Board of the District on November 10, 2010 (the "Resolution"), and issued pursuant to a Paying Agent Agreement dated as of November 1, 2011 (the "Paying Agent Agreement") between the District and The Bank of New York Mellon Trust Company, N.A., as paying agent (the "Paying Agent"). The Government Code permits the issuance of bonds payable from *ad valorem* property taxes without a vote of the electors solely in order to refund other outstanding bonds, provided that the total debt service to maturity on the refunding bonds not exceed the total debt service to maturity on the bonds being refunded.

The District received authorization at an election held on March 5, 2002, by more than 55% of the votes cast by eligible voters within the District, to issue bonds in an aggregate principal amount not to exceed \$120 million for the construction, reconstruction and repair of college facilities. On July 2, 2002, the District issued its Contra Costa Community College District General Obligation Bonds Election of 2002, Series 2002 in the aggregate principal amount of \$50,000,000 (the "2002 Bonds"). The Bonds are being issued (i) to refund all or a portion of the 2002 Bonds (the "Prior Bonds"); and (ii) to pay costs of issuance of the Bonds. See "PLAN OF REFUNDING" herein.

Form and Registration

The Bonds will be issued in fully registered book-entry form only, in denominations of \$5,000 principal amount each or any integral multiple thereof. The Bonds will initially be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of Bonds under the DTC system must be made by or through a DTC participant, and ownership interests in Bonds or any transfer thereof will be recorded as entries on the books of said participants. Except in the event that use of this book-entry system is discontinued for the Bonds, beneficial owners will not receive physical certificates representing their ownership interests. See APPENDIX F: "BOOK-ENTRY ONLY SYSTEM."

Payment of Principal and Interest

The Bonds will be dated the date of their delivery and bear interest at the rates set forth on the inside cover page hereof, payable on February 1 and August 1 of each year commencing February 1, 2012 (each, an "Interest Payment Date"), until payment of the principal amount thereof. Interest is computed on the basis of a year of 360 days comprising twelve 30-day months. Bonds authenticated and registered on any date prior to the close of business on January 15, 2012, will bear interest from the date of their delivery. Bonds authenticated during the period between the 15th day of the calendar month immediately preceding an Interest Payment Date (the "Record Date") and the close of business on that Interest Payment Date will bear interest from that Interest Payment Date. Any other Bond will bear interest from the Interest Payment Date immediately preceding the date of its authentication. If, at the time of authentication of any Bond, interest is then in default on outstanding Bonds, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Payment of interest on any Bond on each Interest Payment Date (or on the following Business Day, as defined below, if the Interest Payment Date does not fall on a Business Day) will be made to the person appearing on the registration books of the Paying Agent with respect to the Bonds as of the preceding Record Date, such interest to be paid by check or draft mailed to such Owner at such Owner's address as it appears on such registration books or at such other address as the Owner may have filed with the Paying Agent for that purpose on or before the Record Date. The Owner of an aggregate principal amount of \$1,000,000 or more of Bonds may request in writing to the Paying Agent to be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the applicable Record Date.

A “Business Day” is any day other than a Saturday, Sunday, or a day on which banks located in the city where the corporate trust office of the Paying Agent is located are required or authorized to remain closed.

Principal will be payable at maturity, or upon redemption prior to maturity, upon surrender of Bonds at the principal office of the Paying Agent. The interest, principal and redemption premiums, if any, on the Bonds will be payable in lawful money of the United States of America from moneys on deposit in the interest and sinking fund of the District (the “Interest and Sinking Fund”) within the County treasury, consisting of *ad valorem* taxes collected and held by the County Treasurer-Tax Collector (the “County Treasurer”), together with any net premium and accrued interest received upon issuance of the Bonds. So long as all outstanding Bonds are held in book-entry form and registered in the name of a securities depository or its nominee, all payments of principal of, redemption premium, if any, and interest on the Bonds and all notices with respect to such Bonds will be made and given, respectively, to such securities depository or its nominee and not to beneficial owners. So long as the Bonds are held by Cede & Co., as nominee of DTC, payment will be made by wire transfer.

Redemption

Optional Redemption of Bonds. The Bonds maturing on or before August 1, 2021 are not subject to redemption prior to their respective stated maturity dates. The Bonds maturing on and after August 1, 2022, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date on or after August 1, 2021, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed, without premium, together with interest accrued thereon to the redemption date. Under current federal tax law, the Bonds may not be advance refunded.

Mandatory Sinking Fund Redemption of Bonds. The Bonds are not subject to mandatory sinking fund redemption.

Selection of Bonds for Redemption. If less than all of the Bonds are called for redemption, such Bonds shall be redeemed in inverse order of maturities or as otherwise directed by the District. Whenever less than all of the Bonds of any one maturity are designated for redemption, the Paying Agent shall select the Bonds to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Bond shall be deemed to consist of individual Bonds of \$5,000 denominations each, which may be separately redeemed.

Notice of Redemption. Notice of redemption of any Bond will be given by the Paying Agent not less than 20 nor more than 60 days prior to the redemption date (i) by first class mail to the respective owners of any Bond designated for redemption at their addresses appearing on the bond registration books; (ii) by secured mail to all organizations registered with the Securities and Exchange Commission as securities depositories; and (iii) as may be further required in accordance with the Continuing Disclosure Certificate of the District. See APPENDIX D: “FORM OF CONTINUING DISCLOSURE CERTIFICATE.”

Each notice of redemption will contain the following information: (i) the date of such notice; (ii) the name of the Bonds and the date of issue of the Bonds; (iii) the redemption date; (iv) the redemption price; (v) the dates of maturity of the Bonds to be redeemed; (vi) if less than all of the then outstanding Bonds are to be called for redemption, the distinctive serial numbers of the Bonds of each maturity to be redeemed; (vii) in the case of Bonds redeemed in part only, the respective portions of the principal amount of the Bonds of each maturity to be redeemed; (viii) the CUSIP number, if any, of each maturity of Bonds to be redeemed; (ix) a statement that such Bonds must be surrendered by the owners at the principal corporate trust office of the Paying Agent; and (x) notice that further interest on such Bonds will not accrue after the designated redemption date. The actual receipt by the Owner of any Bond or by any securities depository or information service of notice of redemption shall not be a condition precedent to redemption, and failure to receive such notice, or any defect in the notice given, shall not affect the validity of the proceedings for the redemption of such Bonds or the cessation of interest on the date fixed for redemption.

Effect of Notice of Redemption. When notice of redemption has been given substantially as provided for in the Resolution, and when the redemption price of the Bonds called for redemption is set aside for the purpose as described in the Resolution, the Bonds designated for redemption shall become due and payable on the specified redemption date and interest shall cease to accrue thereon as of the redemption date, and upon presentation and

surrender of such Bonds at the place specified in the notice of redemption, such Bonds shall be redeemed and paid at the redemption price thereof out of the money provided therefor. The owners of Bonds so called for redemption after such redemption date shall look for the payment of such Bonds and the redemption premium thereon, if any, only to moneys on deposit for the purpose in the Interest and Sinking Fund of the District or the escrow fund established for such purpose. All Bonds redeemed shall be cancelled forthwith by the Paying Agent and shall not be reissued.

Conditional Notice of Redemption. Any notice of optional redemption delivered hereunder may be conditioned on any fact or circumstance stated therein, and if such condition shall not have been satisfied on or prior to the redemption date stated in such notice, said notice shall be of no force and effect on and as of the stated redemption date, and the redemption shall be cancelled and the District shall not be required to redeem the Bonds that were the subject of the notice. The Paying Agent shall give notice of such cancellation and the reason therefor in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Bond of notice of such cancellation shall not be a condition precedent to cancellation, and failure to receive such notice or any defect in such notice shall not affect the validity of the cancellation.

Rescission of Notice of Redemption. The District may rescind any optional redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the owners of the Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption moneys are not available in the Interest and Sinking Fund or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the Bonds called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

Defeasance of Bonds

The District may pay and discharge any or all of the Bonds by depositing in trust with the Paying Agent or an escrow agent at or before maturity, money or non-callable direct obligations of the United States of America or other non-callable obligations the payment of the principal of and interest on which is guaranteed by a pledge of the full faith and credit of the United States of America, in an amount which, together with the interest to accrue thereon and available moneys then on deposit in the Interest and Sinking Fund of the District, will be fully sufficient, in the opinion of a certified public accountant, to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates.

Unclaimed Moneys

Any money held in any fund created pursuant to this Resolution, or by the Paying Agent in trust, for the payment of the principal of, redemption premium, if any, or interest on the Bonds and remaining unclaimed for two years after the principal of all of the Bonds has become due and payable (whether by maturity or upon prior redemption) shall be transferred to the Interest and Sinking Fund of the District for payment of any outstanding bonds of the District payable from said fund; or, if no such bonds of the District are at such time outstanding, said moneys shall be transferred to the general fund of the District as provided and permitted by law.

PLAN OF REFUNDING

A portion of the proceeds from the sale of the Bonds will be deposited in an escrow fund (the "Escrow Fund") to be created and maintained by The Bank of New York Mellon Trust Company N.A., acting as Escrow Agent under that certain Escrow Agreement by and between the District and the Escrow Agent, dated as of November 1, 2011 (the "Escrow Agreement"). Moneys in the Escrow Fund will be invested in non-callable direct obligations of the United States Treasury or other non-callable obligations the payment of the principal of and interest on which is guaranteed by a pledge of the full faith and credit of the United States of America. Causey, Demgen & Moore Inc., Denver, Colorado, acting as Verification Agent with respect to the Escrow Fund, has verified the mathematical accuracy of the computations relating to the sufficiency of the moneys proposed to be deposited and invested in the Escrow Fund, together with earnings thereon, for the payment of interest on the Prior

Bonds to the redemption date and the payment and redemption on that date of all said Prior Bonds. The certification will be made by a Certified Public Accountant licensed to practice in the State of California.

A portion of the proceeds of the Bonds will be retained by the Paying Agent in a Costs of Issuance Account and used to pay costs associated with the issuance of the Bonds and the refunding of the Prior Bonds. Any proceeds of sale of the Bonds not needed to fund the Escrow Fund or to pay costs of issuance of the Bonds will be transferred to the County Treasurer for deposit in the District's Interest and Sinking Fund in the County treasury, and applied only for payment of principal of and interest on outstanding bonds of the District.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the Bonds are expected to be applied as follows:

Sources of Funds

Principal Amount of Bonds	\$38,595,000.00
Original Issue Premium	<u>5,142,650.50</u>
Total Sources	\$43,737,650.50

Uses of Funds

Deposit to Escrow Fund	\$43,416,067.28
Underwriter's Discount	120,492.85
Deposit to Debt Service Fund	3,950.37
Costs of Issuance ⁽¹⁾	<u>197,140.00</u>
Total Uses	\$43,737,650.50

⁽¹⁾ Includes financial advisor fees, bond counsel fees, disclosure counsel fees, rating agency fees, printing fee, paying agent fees, escrow agent fees, verification agent fees, and other miscellaneous expenses.

SCHEDULED DEBT SERVICE

Scheduled debt service obligations for the Bonds, assuming no redemptions prior to maturity, are as shown in the table below:

Contra Costa Community College District 2011 General Obligation Refunding Bonds Semi-Annual Debt Service

Period Ending	Principal	Interest	Total Debt Service
Feb. 1, 2012	-	388,761.11	388,761.11
Aug. 1, 2012	775,000.00	920,750.00	1,695,750.00
Feb. 1, 2013	-	905,250.00	905,250.00
Aug. 1, 2013	1,680,000.00	905,250.00	2,585,250.00
Feb. 1, 2014	-	871,650.00	871,650.00
Aug. 1, 2014	2,025,000.00	871,650.00	2,896,650.00
Feb. 1, 2015	-	831,150.00	831,150.00
Aug. 1, 2015	2,140,000.00	831,150.00	2,971,150.00
Feb. 1, 2016	-	788,350.00	788,350.00
Aug. 1, 2016	2,205,000.00	788,350.00	2,993,350.00
Feb. 1, 2017	-	744,250.00	744,250.00
Aug. 1, 2017	2,315,000.00	744,250.00	3,059,250.00
Feb. 1, 2018	-	686,375.00	686,375.00
Aug. 1, 2018	2,445,000.00	686,375.00	3,131,375.00
Feb. 1, 2019	-	625,250.00	625,250.00
Aug. 1, 2019	2,590,000.00	625,250.00	3,215,250.00
Feb. 1, 2020	-	560,500.00	560,500.00
Aug. 1, 2020	2,725,000.00	560,500.00	3,285,500.00
Feb. 1, 2021	-	492,375.00	492,375.00
Aug. 1, 2021	2,865,000.00	492,375.00	3,357,375.00
Feb. 1, 2022	-	420,750.00	420,750.00
Aug. 1, 2022	3,000,000.00	420,750.00	3,420,750.00
Feb. 1, 2023	-	345,750.00	345,750.00
Aug. 1, 2023	3,185,000.00	345,750.00	3,530,750.00
Feb. 1, 2024	-	266,125.00	266,125.00
Aug. 1, 2024	3,365,000.00	266,125.00	3,631,125.00
Feb. 1, 2025	-	182,000.00	182,000.00
Aug. 1, 2025	3,550,000.00	182,000.00	3,732,000.00
Feb. 1, 2026	-	93,250.00	93,250.00
<u>Aug. 1, 2026</u>	<u>3,730,000.00</u>	<u>93,250.00</u>	<u>3,823,250.00</u>
Total	38,595,000.00	16,935,561.11	55,530,561.11

Combined Annual Debt Service

Annual debt service obligations for all of the District’s outstanding bonds, including the Bonds and the District’s General Obligation Bonds, Election of 2002, Series 2004 and Series 2006, Election of 2006, Series 2007, Series 2010A and Series 2010B (and reflecting defeasance of the Prior Bonds) are as follows:

**Contra Costa Community College District
All Outstanding Bonds
Annual Debt Service—Bond Year Basis**

Year Ending (August 1)	Outstanding Bonds Debt Service	The Bonds Debt Service	Total Annual Debt Service
2012	13,226,571	2,084,511.11	15,311,082.11
2013	11,613,071	3,490,500.00	15,103,571.00
2014	11,411,446	3,768,300.00	15,179,746.00
2015	11,446,566	3,802,300.00	15,248,866.00
2016	11,631,366	3,781,700.00	15,413,066.00
2017	11,769,166	3,803,500.00	15,572,666.00
2018	11,901,366	3,817,750.00	15,719,116.00
2019	12,076,256	3,840,500.00	15,916,756.00
2020	12,233,325	3,846,000.00	16,079,325.00
2021	12,432,425	3,849,750.00	16,282,175.00
2022	12,622,915	3,841,500.00	16,464,415.00
2023	14,559,100	3,876,500.00	18,435,600.00
2024	14,859,446	3,897,250.00	18,756,696.00
2025	15,183,589	3,914,000.00	19,097,589.00
2026	15,514,040	3,916,500.00	19,430,540.00
2027	20,131,017	--	20,131,017.00
2028	20,453,617	--	20,453,617.00
2029	20,778,066	--	20,778,066.00
2030	18,791,232	--	18,791,232.00
2031	10,558,180	--	10,558,180.00
2032	10,665,514	--	10,665,514.00
2033	10,764,134	--	10,764,134.00
<u>2034</u>	<u>10,756,904</u>	<u>--</u>	<u>10,756,904.00</u>
Total	315,379,314	55,530,561.11	370,909,873.11

SECURITY AND SOURCE OF PAYMENT FOR THE BONDS

General

In order to provide sufficient funds for repayment of principal and interest when due on the Bonds, the Board of Supervisors of the County is empowered and is obligated by law to levy *ad valorem* taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates). Such taxes are in addition to other taxes levied upon property within the District. When collected, the tax revenues will be deposited by the County Treasurer in the District's Interest and Sinking Fund, which is required by law to be maintained by the County and to be used solely for the payment of bonds of the District.

Property Taxation System

Property tax revenues result from the application of the appropriate tax rate to the total assessed value of taxable property in the District. Community college districts levy property taxes for payment of voter-approved bonds and receive property taxes for general operating purposes as well. The District receives approximately 36.6% of its total general fund revenues from local property taxes.

Local property taxation is the responsibility of various county officers. For each taxing jurisdiction located in a county, the county assessor computes the value of locally assessed taxable property. Based on the assessed value of property and the scheduled debt service on outstanding bonds in each year, the county auditor-controller computes the rate of tax necessary to pay such debt service, and presents the tax rolls (including rates of tax for all taxing jurisdictions in the county) to the county board of supervisors for approval. The County Treasurer prepares and mails tax bills to taxpayers and collects the taxes. In addition, the treasurer-tax collector, as *ex officio* treasurer of each school and community college district located in the county, holds and invests community college district funds, including taxes collected for payment of community college district bonds, and is charged with payment of principal and interest on such bonds when due. Taxes on property in a community college district whose boundaries extend into more than one county are administered separately by each county in which the property is located. The State Board of Equalization also assesses certain special classes of property, as described later in this section.

Assessed Valuation of Property Within the District

Under Proposition 13, an amendment to the California Constitution adopted in 1978, the county assessor's valuation of real property is established as shown on the fiscal year 1975-76 tax bill, or, thereafter, as the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred. Assessed value of property may be increased annually to reflect inflation at a rate not to exceed 2% per year, or reduced to reflect a reduction in the consumer price index or comparable data for the area under taxing jurisdiction or in the event of declining property value caused by substantial damage, destruction, market forces or other factors. As a result of these rules, real property that has been owned by the same taxpayer for many years can have an assessed value that is much lower than the market value of the property and of similar properties more recently sold. Likewise, changes in ownership of property and reassessment of such property to market value commonly lead to increases in aggregate assessed value even when the rate of inflation or consumer price index would not permit the full 2% increase on any property that has not changed ownership. See generally, APPENDIX A: "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET – CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS."

All property (real, personal and intangible) is taxable unless an exemption is granted by the California Constitution or United States law. For assessment and tax collection purposes, property is classified either as "secured" or "unsecured," and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing State-assessed property and other property (real or personal) for which there is a lien on real property sufficient, in the opinion of the County Assessor, to secure payment of the taxes. All other property is "unsecured," and is assessed on the "unsecured roll."

The greater the assessed value of taxable property in the District, the lower the tax rate necessary to generate taxes sufficient to pay scheduled debt service on the Bonds. The following table shows recent history of taxable property assessed valuation in the District.

**Contra Costa Community College District
Summary of Assessed Valuation**

<u>Fiscal Year</u>	<u>Local Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total Before Redevelopment Increment</u>	<u>Total After Redevelopment Increment⁽¹⁾</u>
2005-06	\$ 123,680,824,113	\$ 778,008,389	\$ 4,359,165,041	\$128,817,997,543	\$114,311,154,540
2006-07	138,981,709,682	657,680,011	4,523,422,141	144,162,811,834	127,085,552,124
2007-08	151,552,494,770	558,065,472	4,607,800,088	156,718,360,330	137,947,538,637
2008-09	151,510,844,221	576,695,232	4,996,033,333	157,083,572,786	138,010,140,203
2009-10	139,873,965,883	557,056,345	5,286,590,539	145,717,612,767	129,061,363,358
2010-11	135,148,079,624	560,296,728	5,036,561,893	140,744,938,245	124,795,007,251
2011-12	134,765,284,339	539,960,865	5,240,695,911	140,545,941,115	-

Source: California Municipal Statistics, Inc.

⁽¹⁾ For discussion of redevelopment agency tax increment and community college district funding, see “Tax Collections and Delinquencies - *Impact of Redevelopment Agency Project Areas.*”

Appeals of Assessed Valuation. State law affords an appeal procedure to taxpayers who disagree with the assessed value of their taxable property. Taxpayers may request a reduction in assessment directly from the County Assessor (the “Assessor”), who may grant or refuse the request, and may appeal an assessment directly to the Contra Costa County Board of Equalization, which rules on appealed assessments whether or not settled by the Assessor. The Assessor is also authorized to reduce the assessed value of any taxable property upon a determination that the market value has declined below the then-current assessment, whether or not appealed by the taxpayer. Much of the decline in aggregate District assessed value since 2008 is attributable to Assessor-initiated reductions.

The District can make no predictions as to the changes in assessed values that might result from pending or future appeals by taxpayers or actions by the Assessor. Any reduction in aggregate District assessed valuation due to appeals, as with any reduction in assessed valuation due to other causes, will cause the tax rate levied to repay the Bonds to increase accordingly, so that the fixed debt service on the Bonds (and other outstanding bonds) may be paid. Any refund of paid taxes triggered by a successful assessment appeal will be debited by the County against all taxing agencies who received tax revenues, including the District.

Bonding Capacity. The District may issue bonds in an amount up to 2.5% of the assessed valuation of taxable property within its boundaries. The District’s gross bonding capacity is approximately \$3.51 billion. Taking into account all of the outstanding bonds of the District, the District’s net bonding capacity is approximately \$3.28 billion, not taking into account the issuance of the Bonds or the defeasance of the Prior Bonds. Refunding bonds, including the Bonds, may be issued without regard to this limitation; however, once issued, the outstanding principal of any refunding bonds is included when calculating the District’s bonding capacity.

Assessed Valuation by Land Use. The following table gives a distribution of taxable real property located in the District by principal purpose for which the land is used, and the assessed valuation and number of parcels for each use.

Contra Costa Community College District
Assessed Valuation and Parcels by Land Use

	2011-12 <u>Assessed Valuation (1)</u>	% of <u>Total</u>	No. of <u>Parcels</u>	% of <u>Total</u>
Non-Residential:				
Agricultural/Rural	\$ 318,301,420	0.24%	1,054	0.29%
Commercial/Office	12,971,877,107	9.63	7,615	2.13
Vacant Commercial	199,886,267	0.15	1,459	0.41
Industrial	11,367,083,638	8.44	2,536	0.71
Vacant Industrial	1,117,935,566	0.83	1,212	0.34
Recreational	290,758,845	0.22	839	0.23
Government/Social/Institutional	789,175,733	0.59	3,201	0.89
Power Plants/Non-Unitary Utility	539,960,865	0.40	176	0.05
Miscellaneous Non-Residential	<u>176,762,671</u>	<u>0.13</u>	<u>1,649</u>	<u>0.46</u>
Subtotal Non-Residential	\$27,771,742,112	20.61%	19,741	5.51%
Residential:				
Single Family Residence	\$ 88,437,713,345	65.63%	266,829	74.49%
Condominium/Townhouse	10,891,193,299	8.08	47,955	13.39
Mobile Home	43,810,927	0.03	1,591	0.44
2-4 Residential Units	1,268,438,580	0.94	6,079	1.70
5+ Residential Units/Apartments	5,117,788,009	3.80	2,503	0.70
Miscellaneous Residential	197,931,259	0.15	950	0.27
Vacant Residential	<u>1,017,633,851</u>	<u>0.76</u>	<u>12,566</u>	<u>3.51</u>
Subtotal Residential	\$106,974,509,270	79.39%	338,473	94.49%
Total	\$134,746,251,382	100.00%	358,214	100.00%

Source: California Municipal Statistics, Inc.

(1) Total Secured Assessed Valuation; excluding tax-exempt property.

Assessed Valuation of Single-Family Residential Properties. The following table focuses on single-family residential properties only, which comprise approximately 65.63% of the assessed value of taxable property in the District. The average assessed value per parcel is \$331,440, and the median assessed value per parcel is \$242,000.

Contra Costa Community College District

2011-12 Per Parcel Assessed Valuation of Single Family Homes

	No. of <u>Parcels</u>	2011-12 <u>Assessed Valuation</u>		<u>Average</u> <u>Assessed Valuation</u>	Median <u>Assessed Valuation</u>		
Single Family Residential	266,829	\$88,437,713,345		\$331,440	\$242,000		
	<u>2011-12 Assessed Valuation</u>	<u>No. of Parcels (1)</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>	<u>Total Valuation</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>
	\$0 - \$24,999	725	0.272%	0.272%	\$ 12,660,487	0.014%	0.014%
	\$25,000 - \$49,999	7,903	2.962	3.234	318,667,943	0.360	0.375
	\$50,000 - \$74,999	15,288	5.730	8.963	954,036,866	1.079	1.453
	\$75,000 - \$99,999	14,666	5.496	14.459	1,278,140,591	1.445	2.899
	\$100,000 - \$124,999	15,107	5.662	20.121	1,699,989,928	1.922	4.821
	\$125,000 - \$149,999	17,958	6.730	26.851	2,475,461,051	2.799	7.620
	\$150,000 - \$174,999	17,748	6.651	33.503	2,872,137,521	3.248	10.868
	\$175,000 - \$199,999	17,107	6.411	39.914	3,198,009,218	3.616	14.484
	\$200,000 - \$224,999	16,153	6.054	45.968	3,426,662,389	3.875	18.358
	\$225,000 - \$249,999	14,965	5.608	51.576	3,544,143,437	4.008	22.366
	\$250,000 - \$274,999	12,915	4.840	56.416	3,379,906,093	3.822	26.188
	\$275,000 - \$299,999	11,390	4.269	60.685	3,266,962,701	3.694	29.882
	\$300,000 - \$324,999	10,228	3.833	64.518	3,192,281,269	3.610	33.491
	\$325,000 - \$349,999	8,899	3.335	67.853	2,977,257,490	3.389	36.881
	\$350,000 - \$374,999	8,371	3.137	70.990	3,027,564,725	3.423	40.304
	\$375,000 - \$399,999	6,181	2.316	73.307	2,391,420,910	2.704	43.008
	\$400,000 - \$424,999	6,065	2.273	75.580	2,498,505,512	2.825	45.833
	\$425,000 - \$449,999	5,350	2.005	77.585	2,337,118,394	2.643	48.476
	\$450,000 - \$474,999	4,332	1.624	79.208	2,000,726,896	2.262	50.738
	\$475,000 - \$499,999	4,038	1.513	80.722	1,967,520,806	2.225	52.963
	\$500,000 and greater	<u>51,440</u>	<u>19.278</u>	100.000	<u>41,598,539,118</u>	<u>47.037</u>	100.000
	Total	266,829	100.000%		\$88,437,713,345	100.000%	

Source: California Municipal Statistics, Inc.

⁽¹⁾ Improved single family residential parcels. Excludes condominiums and parcels with multiple family units.

Largest Taxpayers in District. The twenty taxpayers in the District with the greatest combined assessed valuation of taxable property on the 2011-12 tax roll, and the assessed valuations thereof, are shown in the following table.

The more property (by assessed value) owned by a single taxpayer, the more tax collections are exposed to weakness in the taxpayer's financial situation and ability or willingness to pay property taxes. In 2011-12, no single taxpayer owned more than 2.41% of the total taxable property in the District. Each taxpayer listed is a unique name on the tax rolls. The District cannot determine from County assessment records whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table.

Contra Costa Community College District

Largest 2011-12 Total Secured Taxpayers

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2011-12 Assessed Valuation</u>	<u>% of Total (1)</u>
1.	Chevron USA Inc.	Industrial/Office Building	\$ 3,246,496,619	2.41%
2.	Equilon Enterprises LLC	Industrial	1,950,024,612	1.45
3.	Tosco Corporation	Industrial	1,386,546,191	1.03
4.	Tesoro Refining & Marketing Co.	Industrial	1,350,757,497	1.00
5.	Delta Energy Center LLC	Power Plant	424,100,000	0.31
6.	Sunset Building Company LLC	Office Building	368,623,158	0.27
7.	USS Posco Industries	Industrial	269,584,389	0.20
8.	Shapell Industries Inc.	Residential Properties	265,905,926	0.20
9.	Bank of America	Office Building	240,378,411	0.18
10.	Sierra Pacific Properties Inc.	Office Building	225,119,238	0.17
11.	First Walnut Creek Mutual	Cooperatives-Rossmoor	216,850,468	0.16
12.	Pacific Atlantic Terminals LLC	Industrial	184,889,781	0.14
13.	Second Walnut Creek Mutual	Cooperatives-Rossmoor	164,357,608	0.12
14.	Taubman Land Associates LLC	Shopping Center/Mall	162,719,457	0.12
15.	Essex Portfolio LP	Apartments	161,983,046	0.12
16.	SDC 7	Office Building	156,140,766	0.12
17.	Annabel Investment Co.	Office Building	153,103,903	0.11
18.	Dow Chemical Company	Industrial	140,608,172	0.10
19.	Macerich Northwest Associates	Shopping Center/Mall	132,647,975	0.10
20.	Bio-Rad Laboratories Inc.	Industrial	<u>130,981,809</u>	<u>0.10</u>
			\$11,331,819,026	8.41%

⁽¹⁾ 2011-12 Total Secured Assessed Valuation: \$134,746,251,382

State-Assessed Property. Under the Constitution, the State Board of Equalization assesses property of State-regulated transportation and communications utilities, including railways, telephone and telegraph companies, and companies transmitting or selling gas or electricity. The Board of Equalization also is required to assess pipelines, flumes, canals and aqueducts lying within two or more counties. The value of property assessed by the Board of Equalization is allocated by a formula to local jurisdictions in the county, including school districts, and taxed by the local county tax officials in the same manner as for locally assessed property. Taxes on privately owned railway cars, however, are levied and collected directly by the Board of Equalization. Property used in the generation of electricity by a company that does not also transmit or sell that electricity is taxed locally instead of by the Board of Equalization. Thus, the reorganization of regulated utilities and the transfer of electricity-generating property to non-utility companies, as often occurred under electric power deregulation in California, affects how those assets are assessed, and which local agencies benefit from the property taxes derived. In general, the transfer of State-assessed property located in the District to non-utility companies will increase the assessed value of property in the District, since the property's value will no longer be divided among all taxing jurisdictions in the County. The transfer of property located and taxed in the District to a State-assessed utility will have the opposite effect, generally reducing the assessed value in the District as the value is shared among the other jurisdictions in the County. The District is unable to predict future transfers of State-assessed property in the District and the County, the impact of such transfers on its utility property tax revenues, or whether future legislation or litigation may affect ownership of utility assets, the State's methods of assessing utility property, or the method by which tax revenues of utility property is allocated to local taxing agencies, including the District.

The State Constitution permits the levy of an *ad valorem* tax on taxable property not to exceed 1% of the full cash value of the property, and State law requires the full 1% tax to be levied. The levy of special *ad valorem* property taxes in excess of the 1% levy is permitted as necessary to provide for debt service payments on school bonds and other voter-approved indebtedness.

Risk of Decline in Property Values; Earthquake Risk. Property values could be reduced by factors beyond the District's control, including earthquake and a depressed real estate market due to general economic conditions in the County, the region and the State.

The District is located in a seismically active region. Active earthquake faults underlie both the District and the surrounding Bay Area, including the Hayward and Calaveras Faults. Both are branches of the more famous San Andreas Fault underlying San Francisco and much of California. The Hayward Fault is considered one of the most active faults in California. The Calaveras Fault is a fork of the Hayward Fault. Significant recent seismic events include the 1989 Loma Prieta earthquake on the San Andreas Fault, centered about 60 miles south of San Francisco, which registered 6.9 on the Richter scale of earthquake intensity. That earthquake caused fires and collapses of and structural damage to buildings, highways and bridges in the Bay Area.

In April 2008, the Working Group on California Earthquake Probabilities (a collaborative effort of the U.S. Geological Survey, the California Geological Society, and the Southern California Earthquake Center) reported that there is a 63% chance that one or more quakes of magnitude 6.7 or larger will occur in the Bay Area before the year 2038. Such earthquakes may be very destructive. For example, the U.S.G.S. predicts a magnitude 7 earthquake occurring today on the Hayward Fault would likely cause hundreds of deaths and almost \$100 billion of damage. Property within the District could sustain extensive damage in a major earthquake, and a major earthquake could adversely affect the area's economic activity.

Other possible causes for a reduction in assessed values include the complete or partial destruction of taxable property caused by other natural or manmade disasters, such as flood, fire, toxic dumping, acts of terrorism, etc., or reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by State and local agencies and property used for qualified educational, hospital, charitable or religious purposes). Lower assessed values could necessitate a corresponding increase in the annual tax rate to be levied to pay the principal of and interest on the Bonds. Issuance of additional bonds in the future might also cause the tax rate to increase.

The following table shows *ad valorem* property tax rates for the last two years in a typical Tax Rate Area of the District (TRA 8-001). TRA 8-001 comprises 3.7% of the total assessed value of taxable property in the District:

Contra Costa Community College District
Summary of Ad Valorem Tax Rates
Typical Tax Rate per \$100 Assessed Valuation (TRA 8-001)

General Tax Rate	1.0000
City of Richmond	.1400
Bay Area Rapid Transit District	.0041
East Bay Regional Park District	.0071
West Contra Costa Unified School District	.2322
Contra Costa Community College District	<u>.0144</u>
Total	1.3978

Source: California Municipal Statistics, Inc.

Tax Collections and Delinquencies

As required by State Law, the District utilizes the services of the County for the assessment and collection of taxes for District purposes. District taxes are collected at the same time and on the same tax rolls as are County, city and other special district taxes.

Taxes are levied for each fiscal year on taxable real and personal property assessed as of the preceding January 1. When necessitated by changes in assessed value in the course of a year, a supplemental assessment is prepared, and taxes are pro-rated for the portion of the tax year remaining after the change.

Property taxes on the secured roll are due in two equal installments, on November 1 and February 1 of each fiscal year, and become delinquent on December 10 and April 10, respectively. A penalty of 10% attaches immediately to all delinquent payments. If the taxes have not been paid by June 30, the tax is deemed to be in default. Secured roll property may thereafter be redeemed by payment of a penalty of 1.5% per month to the time of redemption, plus costs and a redemption fee. If the taxes are unpaid for a period of five years or more, the tax-defaulted property is subject to sale at a public auction by the County Treasurer.

Property taxes on the unsecured roll are due as of the lien date of January 1 and become delinquent if unpaid on August 31. A 10% penalty attaches to delinquent taxes on property on the unsecured roll, and an additional penalty of 1.5% per month begins to accrue on November 1. To collect unpaid taxes, the County Treasurer may obtain a judgment lien upon and cause the sale of all property owned by the taxpayer in the County, and may seize and sell personal property, improvements and possessory interests of the taxpayer. The County Treasurer may also bring a civil suit against the taxpayer for payment.

The following table shows real property tax collections and delinquencies in the District for the last several years.

Contra Costa Community College District
Secured Tax Charges and Delinquencies

<u>Year</u>	<u>% Del. June 30</u>
2006-07	1.88%
2007-08	3.40
2008-09	4.79
2009-10	2.68
2010-11	1.72%

Source: California Municipal Statistics, Inc.

⁽¹⁾ Bond debt service levy only.

Teeter Plan. The County has adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the “Teeter Plan”), as provided for in Section 4701 and following of the California Revenue and Taxation Code. Under the Teeter Plan, each participating local agency levying property taxes in the County, including the District, receives the full amount of uncollected taxes credited to its fund (including delinquent taxes, if any), in the same manner as if the full amount due from taxpayers had been collected. In return, the County receives and retains delinquent payments, penalties and interest as collected, that would have been due the local agency. The County applies the Teeter Plan to taxes levied for repayment of school and community college district bonds.

The Teeter Plan is to remain in effect unless the County Board of Supervisors orders its discontinuance or unless, prior to the commencement of any fiscal year of the County (which commences on July 1), the Board of Supervisors receives a petition for its discontinuance from two-thirds of the participating revenue districts in the County. The Board of Supervisors may also, after holding a public hearing on the matter, discontinue the Teeter Plan with respect to any tax levying agency or assessment levying agency in the County if the rate of secured tax delinquency in that agency in any year exceeds 3% of the total of all taxes and assessments levied on the secured roll in that agency.

Impact of Redevelopment Agency Project Areas. Under California law, a city or county can create a redevelopment agency in territory within one or more community college districts. Upon formation of a “project area” of a redevelopment agency, all property tax revenues attributable to the growth in assessed value of taxable property within the project area (known as “tax increment”) belong to the redevelopment agency, causing a loss of tax revenues to other local taxing agencies, including community college districts, from that time forward. As shown in the table of Direct and Overlapping Bonded Debt, below, nearly \$16 billion of the assessed value of taxable property in the District is subject to tax increment diversion due to the existence of redevelopment agency project areas. Taxes collected for payment of debt service on community college district bonds are not affected or diverted. As part of the Governor’s enacted 2011-12 Budget, Assembly Bill No. 26 X1 and Assembly Bill No. 27 X1 dissolved and reenacted with substantive changes the statutory framework for redevelopment agencies throughout the State. The California Redevelopment Association has challenged the validity of the recent legislation eliminating redevelopment agencies. The California Supreme Court has agreed to hear the case, and has set a briefing schedule that it has indicated should allow for a decision prior to January 15, 2012. The District can not predict the outcome of the redevelopment agency legislation, nor whether or how the decision will affect the diversion of tax increment to redevelopment agencies.

Direct and Overlapping Debt. The following table was prepared by California Municipal Statistics Inc., and is included for general information purposes only. The District has not reviewed this table for completeness or accuracy and makes no representations in connection therewith. The first column in the table names each public agency which has outstanding debt as of September 1, 2011, and whose territory overlaps the District in whole or in part. Column 2 shows the percentage of each overlapping agency’s assessed value located within the boundaries of the District. This percentage, multiplied by the total outstanding debt of each overlapping agency (which is not shown in the table) produces the amount shown in column 3, which is the apportionment of each overlapping agency’s outstanding debt to taxable property in the District.

The table generally includes long-term obligations sold in the public credit markets by the public agencies listed. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they necessarily obligations secured by land within the District. In many cases, long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

Contra Costa Community College District

Overlapping and Bonded Debt

2011-12 Assessed Valuation: \$140,545,941,115
 2010-11 Adjusted Assessed Valuation: \$124,804,367,651 (2011-12 redevelopment increment valuation is not yet available)

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable (1)</u>	<u>Debt 9/1/11</u>
Bay Area Rapid Transit District	28.682%	\$ 118,324,723
Contra Costa Community College District	100.	227,940,000
	(2)	
Antioch Unified School District School Facilities Improvement District No. 1	100.	44,665,000
John Swett Unified School District	100.	41,019,930
Martinez Unified School District	100.	50,598,563
Mt. Diablo Unified School District	100.	313,300,057
Pittsburg Unified School District	100.	161,384,952
San Ramon Valley Unified School District	98.582	265,691,554
West Contra Costa Unified School District	100.	722,958,849
Acalanes and Liberty Union High School District	100.	219,747,849
School Districts	100.	159,791,525
Cities	100.	26,819,977
West Contra Costa Healthcare District Parcel Tax Obligations	100.	21,645,000
East Bay Municipal Utility District Special District No. 1	6.495	1,594,198
East Bay Regional Park District	44.445	58,065,170
Pleasant Hill Recreation and Park District	100.	20,000,000
Community Facilities Districts	100.	242,419,088
City of El Cerrito Parcel Tax Obligations	100.	2,685,000
1915 Act Assessment Bonds	100.	<u>389,712,213</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$3,088,363,648

<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>		
Contra Costa County General Fund Obligations	99.583%	\$ 318,306,009
Contra Costa County Pension Obligations	99.583	398,172,667
Alameda-Contra Costa Transit District Certificates of Participation	9.919	3,420,567
Contra Costa Community College District General Fund Obligations	100.	925,000
Antioch Unified School District Certificates of Participation	100.	20,175,000
Pittsburg Unified School District Certificates of Participation	100.	29,155,000
Other School District Certificates of Participation	98.582-100.	46,255,500
City of Antioch General Fund Obligations	100.	28,320,000
City of Brentwood General Fund Obligations	100.	56,450,000
City of Concord General Fund Obligations	100.	12,240,000
City of Hercules General Fund Obligations	100.	17,655,000
City of Pittsburg Pension Obligations	100.	38,726,056
City of Richmond General Fund and Pension Obligations	100.	249,255,133
City of San Ramon General Fund and Pension Obligations	100.	29,431,519
Other City General Fund Obligations	100.	48,249,171
Byron-Bethany Irrigation District General Fund Obligations	19.639	1,073,271
Contra Costa County Fire Protection District Pension Obligations	100.	111,595,000
San Ramon Valley Fire Protection District Certificates of Participation	98.410	13,413,283
Pleasant Hill Recreation and Park District Certificates of Participation	100.	<u>2,390,000</u>
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT		\$1,425,208,176
Less: Contra Costa County self-supporting obligations		120,744,483
City of Richmond supported obligations		<u>49,776,550</u>
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT		\$1,254,687,143

GROSS COMBINED TOTAL DEBT		\$4,513,571,824
	(3)	
NET COMBINED TOTAL DEBT		\$4,343,050,791

- (1) Based on 2010-11 ratios.
 (2) Excludes general obligation bonds to be sold.
 (3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

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Ratios to 2011-12 Assessed Valuation:

Direct Debt (\$227,940,000)	0.16%
Total Direct and Overlapping Tax and Assessment Debt.....	2.20%

Ratios to Adjusted Assessed Valuation:

Combined Direct Debt (\$228,865,000)	0.18%
Gross Combined Total Debt.....	3.62%
Net Combined Total Debt	3.48%

STATE SCHOOL BUILDING AID REPAYABLE AS OF 6/30/11: \$0

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP, bond counsel to the District (“Bond Counsel”), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”) and is exempt from State of California personal income taxes. Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, but is included in adjusted current earnings when calculating corporate alternative minimum taxable income. A complete copy of the proposed form of opinion of Bond Counsel is set forth in APPENDIX C hereto.

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes “original issue discount,” the accrual of which, to the extent properly allocable to each beneficial owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes and State of California personal income taxes. For this purpose, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such maturity of the Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Beneficial owners of the Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of beneficial owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Bonds”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a beneficial owner’s basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such beneficial owner. Beneficial owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The District has made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel’s attention after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from State of California personal income taxes, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect a beneficial owner’s federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the beneficial owner or the beneficial owner’s other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. As one example, on September 12, 2011, the Obama Administration announced a legislative proposal entitled the American Jobs Act of 2011. For tax years beginning on or after January 1, 2013, the American Jobs Act of 2011 generally would limit the exclusion from gross income of interest on obligations like the Bonds to some extent for taxpayers who are individuals and whose income is subject to higher marginal income tax rates. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the District, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The District has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the District or the beneficial owners regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the District and their appointed counsel, including the beneficial owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the District legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues, may affect the market price for, or the marketability of, the Bonds, and may cause the District or the beneficial owners to incur significant expense.

OTHER LEGAL MATTERS

Legal Opinion

The validity of the Bonds and certain other legal matters are subject to the approving opinion of Orrick, Herrington & Sutcliffe LLP, San Francisco, California, Bond Counsel to the District. A complete copy of the proposed form of Bond Counsel opinion is contained in Appendix C hereto. Bond Counsel undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement. Certain legal matters will be passed upon for E. J. De La Rosa & Co., Inc. (the "Underwriter") by its counsel, Hawkins Delafield & Wood LLP, San Francisco, California.

Legality for Investment in California

Under provisions of the California Financial Code, the Bonds are legal investments for commercial banks in California to the extent that the Bonds, in the informed opinion of the bank, are prudent for the investment of funds of depositors, and, under provisions of the Government Code of the State, are eligible securities for the deposit of public moneys in the State.

No Litigation

No litigation is pending or threatened concerning the validity of the Bonds, or the District's ability to receive *ad valorem* taxes and to collect other revenues, or contesting the District's ability to issue and retire the Bonds. The District is not aware of any litigation pending or threatened questioning the political existence of the District or contesting the title to their offices of District or County officials who will sign the Bonds and other

certifications relating to the Bonds, or the powers of those offices. A certificate (or certificates) to that effect will be furnished to purchasers at the time of the original delivery of the Bonds.

The District is routinely subject to lawsuits and claims. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the financial position or operations of the District.

Continuing Disclosure

The District has covenanted for the benefit of the holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District (the "Annual Report") by not later than nine months following the end of the District's fiscal year (currently ending June 30), commencing with the report for the 2010-11 Fiscal Year (which is due no later than April 1, 2012) and to provide notices of the occurrence of certain enumerated events, if material. The Annual Report and the notices of material events will be filed by the District with the Municipal Securities Rulemaking Board. The specific nature of the information to be contained in the Annual Report or the notices of material events is summarized in APPENDIX D: "FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). The District has never failed to comply in all material respects with any previous undertakings with regard to said Rule to provide annual reports or notices of material events.

MISCELLANEOUS

Ratings

The Bonds have received underlying ratings of "Aa1" by Moody's Investors Service and "AA" by Standard & Poor's. Rating agencies generally base their ratings on their own investigations, studies and assumptions. The District has provided certain additional information and materials to the rating agencies (some of which does not appear in this Official Statement). The ratings reflect only the current views of the rating agencies, and any explanation of the significance of such ratings may be obtained only from Moody's at www.moody.com and from Standard & Poor's at www.standardandpoors.com. There is no assurance that any rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by a rating agency, if, in the judgment of the rating agency, circumstances so warrant. Any such downward revision or withdrawal of a rating may have an adverse effect on the market price of the Bonds. The District undertakes no responsibility to oppose any such downward revision, suspension or withdrawal.

Professionals Involved in the Offering

Orrick, Herrington & Sutcliffe LLP is acting as Bond Counsel to the District and as Disclosure Counsel with respect to the Bonds, and will receive compensation from the District contingent upon the sale and delivery of the Bonds. KNN Public Finance, A Division of Zions First National Bank is acting as financial advisor to the District with respect to the Bonds, and will receive compensation from the District contingent upon the sale and delivery of the Bonds.

APPENDIX A

INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET

The information in this appendix concerning the operations of the District, the District's finances, and State funding of education is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from the general fund of the District or from State revenues. The Bonds are payable from the proceeds of an ad valorem tax approved by the voters of the District pursuant to all applicable laws and Constitutional requirements, and required to be levied by the County on property within the District in an amount sufficient for the timely payment of principal and interest on the Bonds. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS" in the front portion of this Official Statement.

DISTRICT FINANCIAL INFORMATION

General

The District's annual revenues are determined by a State funding formula, and consist of local property taxes, student fees, and State appropriations that are based upon student attendance. Because over 83% of the District's general fund operating revenues are tied to this State funding formula, and over 39% of these revenues are provided directly by the State, the District's fiscal position is closely tied to the fiscal health of the State. And because the State Constitution commands that approximately 40% of the State's general fund budget be used to fund local school districts and community college districts, funding for education is at the heart of an often-contentious annual State budget approval process.

This Appendix discusses overall State funding of education through the State's constitutional funding formula known as "Proposition 98", funding of the community college system, and the District's budget process. Specific information is presented regarding the District's current budgeted revenues and expenditures, as well as long-term obligations and capital financing.

The State's community college funding model adopted in 2006 equalized funding among the 72 community college districts and their 110 community colleges. The model provides for a base allocation by size of college, and an allocation for State-approved and grandfathered college "centers". The primary basis of the State apportionment is the calculation of Full-Time Equivalent Students (FTES). For Fiscal Year 2010-11, the District is budgeted to receive a base allocation of \$64 million for three colleges and one approved center. Student attendance in approved credit courses (generally, those courses leading to a degree) are funded at a rate of \$4,565 per FTES; attendance in designated non-credit courses (including lifelong/adult learning, remedial basic skills courses, English as a Second Language, and other courses designed to lead to improved job opportunities) are funded at \$2,745 per FTES. The District does not offer unenhanced courses.

A recent history of actual audited attendance and the current budgeted attendance measured in terms of FTES is shown in the table on the following page. Since completion of the year-end financial audits, the District has made corrections to its historical FTES for certain years.

**Contra Costa Community College District
Resident Full-Time Equivalent Students**

Fiscal Year	Resident Full-Time Equivalent Students
2005-06	30,429
2006-07	25,525
2007-08	30,877 ⁽¹⁾
2008-09	28,566 ⁽¹⁾
2009-10	29,837
2010-11	29,715
2011-12	28,181

⁽¹⁾ Approximately 2,050 summer session FTES from summer 2008 accounted for in Fiscal Year 2007-08.

The table below represents non-resident international students who pay full tuition to the District. These students are excluded from the State funding formula calculation.

Fiscal Year	Non-Resident International Students
2004-05	1,192
2005-06	1,550
2006-07	1,420
2007-08	1,774
2008-09	1,744
2009-10	1,743
2010-11	2,000
2011-12	2,003*

*Budgeted

State Funding of the Community College System; State Budget Process

General. As is true for all community college districts in California, the District’s operating income consists primarily of these components: (i) a State portion funded from the State’s general fund, (ii) a local portion derived from the District’s share of the county-wide property tax; (iii) revenues generated from the district’s operations, consisting primarily of student fees and sales; and (iv) federal government grants and transfers. The District receives over 44% of its general fund revenues from State funds, budgeted at approximately \$68.1 million in fiscal year 2011-12. As a result, decreases in State revenues, or in State legislative appropriations made to fund higher education, may significantly affect District operations.

State funding is guaranteed to a minimum level for community college districts, school districts, and other State agencies that provide direct elementary and secondary instructional programs. The funding guarantee is known as “Proposition 98”, a constitutional and statutory initiative amendment adopted by the State’s voters in 1988, and amended by Proposition 111 in 1990 (now found at Article XVI, Sections 8 and 8.5 of the Constitution).

The Proposition 98 funding mandate normally commands about 45% of all State general fund revenues, and community colleges normally receive about 11% of the Proposition 98 figure. However, recent years have seen frequent disruptions in the three components of State general fund revenues, State personal income taxes, sales and use taxes, and corporate taxes. This has made it increasingly difficult for the State to meet its obligations under Proposition 98 while providing for other fixed State costs and priority programs and services.

Adoption of Annual State Budget. According to the State Constitution, the Governor of the State (the “Governor”) must propose a budget to the State Legislature no later than January 10 of each year. Under a initiative constitutional amendment approved by the State’s voters on November 2, 2010 as “Proposition 25”, a final budget must be adopted by a majority vote (rather than a supermajority vote, as before) of each house of the Legislature no later than June 15, although this deadline has been routinely breached in the past. The budget becomes law upon the signature of the Governor, who may veto specific items of expenditure. Community college district budgets must generally be adopted by July 1, and revised by the community college board within 45 days after the Governor signs the budget act to reflect any changes in budgeted revenues and expenditures made necessary by the adopted State budget.

When the State budget is not adopted on time, basic appropriations and the categorical funding portion of each district’s State funding are affected differently. Under the rule of *White v. Davis* (also referred to as *Jarvis v. Connell*), a State Court of Appeal decision reached in 2002, there is no constitutional mandate for appropriations to community college districts without an adopted budget or emergency appropriation, and funds for State programs cannot be disbursed by the State Controller until that time unless the expenditure is (i) authorized by a continuing appropriation found in statute, (ii) mandated by the Constitution (such as appropriations for salaries of elected state officers), or (iii) mandated by federal law (such as payments to State workers at no more than minimum wage). The State Controller has consistently stated that basic State funding for community colleges is continuously appropriated by statute, but that special and categorical funds may not be appropriated without an adopted budget. The Controller has posted guidance as to what can and cannot be paid during a budget impasse at its website: www.sco.ca.gov. Should the Legislature fail to pass the budget or emergency appropriation before the start of any fiscal year, the District might experience delays in receiving certain expected revenues. The District is authorized to borrow temporary funds to cover its annual cash flow deficits, and as a result of the *White* decision, the District might find it necessary to increase the size or frequency of its cash flow borrowings, or to borrow earlier in the fiscal year. The District does not expect the *White* decision to have any long-term effect on its operating budgets.

Aggregate State Education Funding. The Proposition 98 guaranteed amount for education is based on prior-year funding, as adjusted through various formulas and tests that take into account State proceeds of taxes, local property tax proceeds, community college enrollment, per-capita personal income, and other factors. The State’s share of the guaranteed amount is based on State general fund tax proceeds and is not based on the general fund in total or on the State budget. The local share of the guaranteed amount is funded from local property taxes. The total guaranteed amount varies from year to year and throughout the stages of any given fiscal year’s budget, from the Governor’s initial budget proposal to actual expenditures to post-year-end revisions, as better information regarding the various factors becomes available. Over the long run, the guaranteed amount will increase as enrollment and per capita personal income grow.

If, at year-end, the guaranteed amount is calculated to be higher than the amount actually appropriated in that year, the difference becomes an additional education funding obligation, referred to as “settle-up.” If the amount appropriated is higher than the guaranteed amount in any year, that higher funding level permanently increases the base guaranteed amount in future years. The Proposition 98 guaranteed amount is reduced in years when general fund revenue growth lags personal income growth, and may be suspended for one year at a time by enactment of an urgency statute. In either case, in subsequent years when State general fund revenues grow faster than personal income (or sooner, as the Legislature may determine), the funding level must be restored to the guaranteed amount, the obligation to do so being referred to as “maintenance factor”.

In recent years, the State’s response to fiscal difficulties has had a significant impact on Proposition 98 funding and settle-up treatment. The State has sought to avoid or delay paying settle-up amounts when funding has lagged the guaranteed amount. In response, teachers’ unions, the State Superintendent, and others, sued the State or Governor in 1995, 2005, and 2009, to force them to fund schools in the full amount required. The settlement of the 1995 and 2004 lawsuits has so far resulted in over \$4 billion in accrued State settle-up obligations. However, legislation enacted to pay down the obligations through additional education funding over time, including the Quality Education Investment Act of 2006 (QEIA), have also become part of annual budget negotiations, resulting in repeated adjustments and deferrals of the settle-up amounts.

The State has also sought to preserve general fund cash while avoiding increases in the base guaranteed amount through various mechanisms: by treating any excess appropriations as advances against subsequent years’

Proposition 98 minimum funding levels rather than current year increases; by temporarily deferring apportionments of Proposition 98 funds one fiscal year to the next; by permanently deferring the year-end apportionment from June 30 to July 2; by suspending Proposition 98, and by proposing to amend the Constitution's definition of the guaranteed amount and settle-up requirement under certain circumstances.

Community college district budgeting begins each year with the State Budget process discussed above. The District prepares a preliminary budget by June 30 of each year for the upcoming fiscal year commencing July 1. By September 15 of the budget year, the Governing Board of the District is required to formally adopt a revised budget, and deliver it to the State Chancellor not later than October 10, pursuant to Section 58305 of the California Code of Regulations, Title V. Once adopted, the budget may be amended throughout the fiscal year as the District's financial circumstances change. Set forth below is information relating to the District's adopted fiscal year 2010-11 budget.

The statewide governing board of the California Community Colleges and the State Chancellor have established expectations for sound district fiscal management and a process for monitoring and evaluating the financial condition to ensure the financial health of California's community college districts. In accordance with statutory and regulatory provisions, the State Chancellor has been given the responsibility to identify districts at risk and, when necessary, the authority to intervene to bring about improvement in their financial condition. To stabilize a district's financial condition, the State Chancellor may, as a last resort, seek an appropriation for an emergency apportionment.

The monitoring and evaluation process is designed to provide early detection and amelioration that will stabilize the financial condition of a district before an emergency apportionment is necessary. This is accomplished by (1) assessing the financial condition of districts through the use of various information sources, and (2) taking appropriate and timely follow-up action to bring about improvement in a district's financial condition, as needed. A variety of instruments and sources of information are used to provide a composite of each district's financial condition, including quarterly financial status reports, annual financial and budget reports, attendance reports, annual district audit reports, district input and other financial records. In assessing each district's financial condition, the State Chancellor will pay special attention to each district's general fund balance, spending pattern, and full-time equivalent student patterns. Those districts with greater financial difficulty will receive follow-up visits from the State Chancellor's Office where financial solutions to the district's problems will be addressed and implemented.

The 2011-12 State Budget. The Governor signed the fiscal year 2011-12 State budget (the "Budget") on June 30, 2011. The Budget closes a \$26.6 billion budget gap with \$15 billion in expenditure reductions, \$0.9 billion in targeted revenue increases, \$8.3 billion in an improvement in the State's revenue outlook and \$2.9 billion in new loans and transfers.

The Budget recognizes that school funding has been disproportionately reduced since fiscal year 2007-08 and maintains Proposition 98 funding for K-12 programs at similar levels for fiscal year 2011-12 as is in effect for fiscal year 2010-11. However, if revenues are projected to fall short by more than \$2 billion of the revenues forecasted in the Budget, then an additional \$1.9 billion in education reductions would be implemented, including shortening the school year by seven days, eliminating the home-to-school transportation program and reducing community college apportionments.

The Budget, as enacted, slightly lowers Proposition 98 programmatic funding for fiscal year 2011-12 (\$48.7 billion) from fiscal year 2010-11 (\$49.7 billion). Such funding reflects an increase in general fund revenues in fiscal year 2011-12, the expiration of a variety of short-term tax increases and the rebenching of Proposition 98 guarantee for revenue and program shifts (as further described below).

According to the Proposition 98 constitutional formula, K-14 education is guaranteed the same percentage of general fund revenue that was provided in 1986-87. When a factor in the calculation changes or a new program is added, Proposition 98 is adjusted or "rebenched" to accurately reflect the base year distribution of state revenues to K-14 education. In fiscal year 2011-12, there are four new rebenching impacts:

- An increase of \$578.1 million to ensure that the Proposition 98 guarantee does not decrease with the shift in motor vehicle fuel revenues. Legislation eliminated the sales tax and increased the excise tax on motor

vehicle fuel in fiscal year 2010-11, reducing the amount of revenue that is counted as general fund with the state appropriation limit for the purposes of the Proposition 98 calculation.

- An increase of \$221.8 million to reflect the inclusion of mental health and out-of-home care services within the Proposition 98 guarantee. The Budget shifts responsibility for mental health services, including out-of-home residential services, from local mental health and county welfare departments to school districts.

- A decrease of \$1.134 billion to reflect the exclusion of child care programs, with the exception of part-day preschool programs, from Proposition 98. The Budget shifts the child care program fund source from Proposition 98 general fund to non-Proposition 98 general fund. The part-day preschool programs are still funded within Proposition 98.

- A decrease of \$1.7 billion to ensure that the total Proposition 98 guarantee is unchanged as a result of new local revenue related to redevelopment agencies. The Budget requires local agencies to provide remittances totaling \$1.7 billion in fiscal year 2011-12 to K-12 school districts and county offices of education located within the project area of a redevelopment agency.

In addition to the above adjustments, Proposition 98 is decreased \$2.1 billion as a result of the reduction in general fund sales tax revenue related to the realignment of public safety programs to counties.

The Budget projects \$88.5 billion of revenues, down 6.7% from 2010-11. The decline has been attributed to the expiration of temporary personal income tax, sales and use tax, and vehicle license fees that were enacted in 2009, prior actions to accelerate certain corporation tax revenues to years prior to 2011-12, and actions to redirect over \$5 billion of sales and use tax revenues from the General Fund to a state special fund dedicated to local expenses under the Budget's realignment plan. Throughout the Budget process, the Governor proposed renewing the temporary taxes enacted in 2009 to help balance the Budget, which would have resulted in an additional \$9.4 billion of additional state revenues. In light of the 2009 taxes not being renewed, the Budget instead scored additional baseline revenues, which are additional revenues due to economic performance, rather than any increase in tax rates or bases. The May Revision economic forecast predicted \$6.6 billion in additional revenues; and the remainder of the \$11.8 billion of additional revenues were built into the budget package during the final days of legislative action on the budget plan in June, 2011.

State Proposition 98 funding for community colleges is budgeted to be \$5.4 billion, a \$419 million or 7% reduction from fiscal year 2010-11 levels. \$3.5 billion of the funding comes from the State's general fund, with the remainder coming from property tax collections. The \$3.5 billion is approximately 10% lower than the \$3.9 billion spent in 2010-11. Local property tax revenue, however, is expected to remain substantially identical to the 2010-11 level of \$1.95 billion. If state revenues fall \$1 billion below the Budget forecast and additional reductions become necessary, community college funding would be reduced by \$30 million (partially offset with a \$10 per unit fee increase). Were the situation to worsen to the point where revenues were forecast to be \$2 billion below the Budget expectations, community colleges could see an additional \$72 million dollar reduction in funding.

The State currently faces a number of Proposition 98 related funding obligations related with payment deferrals. The Budget continues the state's reliance on payment deferrals to achieve a balanced budget, deferring and additional \$129 million in community college payments from 2011-12 to 2012-13. The deferral of payments to community colleges from 2011-12 to 2013, combined with prior-year deferrals, creates a total ongoing deferral of \$961 million, or about 17% of Proposition 98 funding for community colleges. Combining the community college deferrals with deferrals of payments owed to K-12 schools reveals 20 percent of funding for Proposition 98 supported programs in 2011-12 will not be paid until 2012-13. The first \$10 billion in Proposition 98 funding for 2012-13 will pay for services that schools and community colleges provided in fiscal year 2011-12.

Most of the \$419 million reduction in community college funding was achieved through a \$400 million base reduction in Proposition 98 General Fund support for community college apportionments. The Budget permits community colleges to reduce the number of students they service in proportion to the net reduction in base apportionment funding. The \$400 million base reduction is offset by a \$10 per unit increase in enrollment fees beginning in the fall 2011 term. The budget assumes that these higher fees will generate \$110 million in additional revenue for community colleges. This \$10 increase is irrespective of the \$10 increase provided for in the "trigger"

which would become effective if revenue expectations were more than \$1 billion lower than projected by the Budget. If the “trigger” is also enacted, the total effect on community college tuition would be to raise the 2010-11 per unit fee of \$26 per unit by \$20, or nearly doubling the cost, and resulting in a 2011-12 cost of \$46 per unit to attend community college.

In preparing its fiscal year 2011-12 budget, the District has assumed that the “trigger” will become effective due to revenues falling more than \$2 billion short of projections. This will mean a loss of \$11.3 million to the District, or an estimated reduction of approximately 2,300 FTES. Nevertheless, the District has built a class schedule to generate FTES at levels to accommodate no reduction in FTES. The FTES targets can be amended for the spring if timely information from the State indicates that it is invoking the trigger. The State must make a decision about whether to invoke the trigger by December 15, 2011.

The District cannot predict how State income or State education funding will vary over the term to maturity of the Bonds, and the District takes no responsibility for informing owners of the Bonds as to actions the State Legislature or Governor may take affecting the current year’s budget after its adoption. Information about the State budget and State spending for education is regularly available at various State-maintained websites. Text of proposed and adopted budgets may be found at the website of the Department of Finance, www.dof.ca.gov, under the heading “California Budget.” An impartial analysis of the budget is posted by the Office of the Legislative Analyst at www.lao.ca.gov. In addition, various State of California official statements, many of which contain a summary of the current and past State budgets and the impact of those budgets on community college districts in the State, may be found at the website of the State Treasurer, www.treasurer.ca.gov. The information referred to is prepared by the respective State agency maintaining each website and not by the District, and the District can take no responsibility for the continued accuracy of these internet addresses or for the accuracy, completeness or timeliness of information posted there, and such information is not incorporated herein by these references.

Prohibitions on Diverting Local Revenues for State Purposes. Beginning in 1992-93, the State satisfied a portion of its Proposition 98 obligations by shifting part of the property tax revenues otherwise belonging to cities, counties, special districts, and redevelopment agencies, to school and college districts through a local Educational Revenue Augmentation Fund (ERAF) in each county. Local agencies, objecting to invasions of their local revenues by the State, sponsored a statewide ballot initiative intended to eliminate the practice. In response, the Legislature proposed an amendment to the State Constitution, which the State’s voters approved as Proposition 1A at the November 2004 election. That measure was generally superseded by the passage of a new initiative constitutional amendment at the November 2010 election, known as “Proposition 22”.

The effect of Proposition 22 is to prohibit the State, even during a period of severe fiscal hardship, from delaying the distribution of tax revenues for transportation, redevelopment, or local government projects and services. It prevents the State from redirecting redevelopment agency property tax increment to any other local government, including community college districts, or from temporarily shifting property taxes from cities, counties and special districts to community colleges, as in the ERAF program. This intended to, among other things, stabilize local government revenue sources by restricting the State’s control over local property taxes. One effect of this amendment will be to deprive the State of fuel tax revenues to pay debt service on most State bonds for transportation projects, reducing the amount of State general fund resources available for other purposes, including education.

Prior to the passage of Proposition 22, the State invoked Proposition 1A to divert \$1.935 billion in local property tax revenues in 2009-10 from cities, counties, and special districts to the State to offset State general fund spending for education and other programs, and included another diversion in the adopted 2009-10 State budget of \$1.7 billion in local property tax revenues from local redevelopment agencies. Redevelopment agencies had sued the State over this latter diversion.

District Operating Revenues

In fiscal year 2010-11, local property tax revenues made up 32.9% of the District's total general fund revenues, State apportionments accounted for approximately 37.1%, other State revenues accounted for another 10.8% federal revenues accounted for approximately 1.3%, and student enrollment fees accounted for approximately 12.5% of total District general fund revenues. In its 2011-12 adopted budget, the District projects local property tax revenues of \$57.3 million, State general apportionment funds of \$65.2 million, State subventions and non-tax revenues of \$12.3 million, and student enrollment and tuition fees of \$25.2 million. The State's workload reduction formula in the State's 2011-12 budget is expected to result in a revenue loss of \$8.5 million.

The balance of the District's general fund revenues in each fiscal year are derived from auxiliary enterprise revenues (such as bookstore, cafeteria and information technology operations), lottery income, special purpose apportionments, interest, and miscellaneous other sources. Lottery funds, which are distributed to community college districts proportional to their total enrollment, are budgeted at \$112 per FTES in 2011-12, or about \$3.32 million

The District's restricted general fund revenues for Fiscal Year 2010-11 were \$20.1 million. Fiscal Year 2011-12 restricted general fund revenues are budgeted at \$12.3 million, reflecting in large part the District's practice of taking such revenues into account when funding becomes more certain over the course of the year. A portion of the District's restricted general fund revenues come from State funding earmarked for specific categorical programs. The volume and allocation of categorical funding is subject to the discretion of the State legislature and the District's continued qualification for each such program. The District experienced funding reductions to a variety of categorical programs in Fiscal Years 2010-11 and 2011-12. The District cannot predict how State funding of categorical programs will vary in the future.

Tax and Revenue Anticipation Notes. Because District revenues from local property taxes and State apportionments are received at irregular intervals throughout the year, while expenditures tend to be incurred on a regular monthly basis, the District has at times found it necessary to borrow for short-term cash flow needs by issuance of tax and revenue anticipation notes. The District's notes are a general obligation of the District, payable from the District's general fund and any other lawfully available moneys. The District has not issued a Tax and Revenue Anticipation Note since 2005.

Foundations. Each of the colleges of the District is supported by an independent not-for-profit foundation. Each foundations acts primarily as a fundraising organization to provide grants and scholarships to students and other financial support to the programs of the District, according to the foundation's means, its own funding priorities, and restrictive terms of donor grants. The foundations are considered as component units of the District for financial reporting purposes, and the District provides facilities, staff, and operational support to each of the three foundations. In 2009-10, the three foundations provided a total of \$1.9 million in direct support to District programs.

Major District Expenditures

The largest part of each community college district's general fund budget is used to pay salaries and benefits of certificated (credentialed teaching) and classified (non-instructional) employees. Changes in salary and benefit expenditures from year to year are generally based on changes in staffing levels, negotiated salary increases, and the overall cost of employee benefits. In its Fiscal Year 2011-12 budget, the District projects that it will expend \$138.6 million in salaries and benefits, or approximately 86.9% of its unrestricted and restricted general fund expenditures. This amount represents a decrease of approximately 4.01% from the \$144.4 million the District estimates it expended in salaries and benefits in fiscal year 2010-11.

Labor Relations. As of July 1, 2011, 1,600 full-time-equivalent employees were represented by labor organizations, as shown in the table below. The remainder are not represented by any formal bargaining unit.

**Contra Costa Community College District
Labor Organizations**

<u>Labor Organization</u>	<u>Represented Employees (FTEs)</u>	<u>Contract Expiration</u>
United Faculty	1,100	06/30/2014
Local 1	500	06/30/2012

Retirement Programs. The District participates in the State Teachers’ Retirement System (“STRS”) for all full-time and some part-time certificated employees. Each community college district is required by statute to contribute 8.25% of eligible employees’ salaries to STRS on a monthly basis. Employees are required to contribute 8.0% of eligible salary. The State is required to contribute as well. The District’s employer contribution to STRS was \$5.2 million for Fiscal Year 2009-10.

The District also participates in the California Public Employees’ Retirement System (“CalPERS”) for all full-time and some part-time classified employees. The District is required to contribute toward CalPERS at a State-determined percentage of CalPERS-eligible salaries. For fiscal year 2011-12, the contribution percentage is 10.92%. In fiscal year 2009-10, the total was approximately \$3.75 million.

The District is unable to predict what the amount of State pension liabilities will be in the future, or the amount of the contributions which the District may be required to make. See APPENDIX B: “ANNUAL FINANCIAL REPORT, JUNE 30, 2010,” Note 14.

Summary of General Fund Revenues and Expenditures

The following table summarizes the District's total audited or budgeted general fund revenues and expenditures for Fiscal Years 2007-08 through 2011-12. The District's audited financial statements for the year ending June 30, 2010, are presented in Appendix B.

<u>REVENUES</u>	<u>2007-08 Actual⁽¹⁾</u>	<u>2008-09 Actual⁽¹⁾</u>	<u>2009-10 Actual⁽¹⁾</u>	<u>2010-11 Unaudited Actual⁽²⁾</u>	<u>2011-12 Budget</u>
From Federal Sources	\$ 3,223,379	\$ 3,401,993	\$ 5,986,217	\$ 2,598,527	\$ 1,753,857
From State Sources	95,107,924	94,750,944	90,785,292	91,050,194	77,471,220
From Local Sources	<u>97,772,446</u>	<u>100,290,786</u>	<u>97,072,877</u>	<u>96,696,160</u>	<u>87,047,273</u>
TOTAL	196,103,749	198,443,723	193,844,386	190,344,881	166,272,350
 <u>EXPENDITURES</u>					
Salaries and Benefits	154,231,021	161,709,461	164,309,388	155,782,653	146,023,650
Books and Supplies	4,952,991	5,593,259	4,495,162	4,075,618	6,710,692
Other	<u>28,207,101</u>	<u>27,160,683</u>	<u>23,750,176</u>	<u>19,574,749</u>	<u>16,409,583</u>
TOTAL	187,391,113	194,463,403	192,554,726	179,433,020	169,143,925
OTHER SOURCES (TIFES)	(1,002,900)	(1,969,601)	(1,832,826)	(1,487,990)	(4,123,599)
CHANGE IN FUND BALANCE	7,709,736	2,010,719	(543,156)	9,423,871	(6,995,174)
BEGINNING BALANCE	19,711,538	27,421,274	29,431,993	28,888,830	38,552,132
Post-Year Adjustments					
ENDING FUND BALANCE	<u>\$27,421,274</u>	<u>\$29,431,993</u>	<u>28,888,837</u>	<u>38,312,701</u>	<u>51,556,958</u>
Unrestricted Balance	27,421,274	29,431,993	28,556,885	37,845,373	31,556,958
General Fund Balance as a percent of Expenditures	14.6%	15.1%	15.0%	21.1%	18.7%

⁽¹⁾ District Audited Financial Statements for each year.

⁽²⁾ District Annual Financial and Budget Report (CCFS-311), 2011.

⁽³⁾ District's adopted budget understates certain expected federal and state categorical revenues, which are incorporated into budget adjustments over the course of the year as funding becomes more certain.

Accounting Practices; Annual Audit

The accounting policies of the District conform to generally accepted accounting principles in accordance with the definitions, instructions and procedures of the California Community Colleges Budget and Accounting Manual (BAM). The Budget and Accounting Manual has the authority of regulation in accordance with Title 5, Section 59011 of the California Code of Regulations (CCR), as defined in California Education Code Section 70901. Each community college district is required to follow the Budget and Accounting Manual in accordance with Education Code Section 84030. For most activities and funds, a modified accrual basis is used. Revenues are recognized only when they are earned, measurable and available: collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are recognized when an event or transaction is expected to draw upon current spendable resources

The District's financial statements are presented in accordance with Governmental Accounting Standards Board ("GASB") Procedures No. 34 and No. 35, following a business-type activity model. These financial statements allow for the presentation of financial activity and results with respect to the District as a whole, rather than focusing on individual funds. The District's financial statements are presented using an accrual basis of accounting, recognizing revenues when earned and expenses when an obligation has been incurred.

Vavrinek, Trine, Day & Company, LLP, Pleasanton, California, serves as independent auditor to the District and its report for Fiscal Year Ended June 30, 2010, is attached hereto as APPENDIX B. The District considers its audited financial statements to be public information, and accordingly no consent has been sought or obtained from the auditor in connection with the inclusion of such statements in this Official Statement. The auditor has made no representation in connection with inclusion of the audit herein that there has been no material change in the financial condition of the District since the audit was concluded. The District is required by law to file its audited financial statements with the County Clerk, County Superintendent of Schools, the Board of Governors of the California Community Colleges, and the State Department of Finance no later than December 31 following the close of each fiscal year.

Long-Term Obligations

The District carries on its books long-term obligations consisting of post-employment benefits, accrued vacation and other obligations, general obligation bonds, certificates of participation and capital lease obligations. See, generally, APPENDIX B: "ANNUAL FINANCIAL REPORT, JUNE 30, 2010," Note 10.

Post-Employment Benefits. The District offers subsidized health insurance benefits to all employees who retire from the District and meet the age and service requirements for eligibility (age 55 for certificated and 50 for classified employees; minimum ten years of service). The amount of the District's contribution towards such annual premiums per employee is determined according to collective bargaining agreements or court settlements. The District recognizes the cost of providing those benefits and related administrative costs when paid. Costs associated with employee benefits, including post-retirement benefits, have been rapidly increasing due to rising health care costs and health insurance premiums.

Beginning in Fiscal Year 2007-08, the District was required to implement Governmental Accounting Standards Board Statement No. 45 ("GASB 45") which directs certain changes in accounting for post-employment healthcare benefits in order to quantify a government agency's current liability for future benefit payments. On December 2, 2008, Rael & Letson of Foster City, California, actuarial consultants, completed a study of the District's outstanding post-employment benefit obligations as of June 30, 2008.

The report calculates the value of all future benefits already earned by current retirees and current employees, known as the "actuarial accrued liability" (AAL). As of the date of the report, the District had an actuarial accrued liability of approximately \$263 million for 699 current retirees and beneficiaries and 1,059 additional future participants. The AAL is an actuarial estimate that depends on a variety of assumptions about future events such as health care costs and beneficiary mortality. Every year, the AAL increases by the amount of future benefit costs incurred with respect to active employees in that year, which annual increment is known as the "normal cost". The report estimated the normal cost at \$7.5 million for 2008-09. To the extent that the District has not set aside moneys with which to pay these accrued and accruing future liabilities, there is an

unfunded accrued actuarial liability (UAAL). As of the date of the report, the District had set aside \$49.4 million to fund its future obligations, while \$213.3 million remained unfunded. The annual required contribution (ARC) is the amount required to fund each year's normal cost plus an annual amortization of the unfunded accrued actuarial liability, assuming the UAAL will be fully funded over a 30-year period. If the amount budgeted and funded in any year is less than the ARC, the difference reflects the amount by which the UAAL is growing. In 2008, the ARC was determined to be \$23.3 million. In 2009-10, the District funded \$18.2 million in pay-as-you-go to the OPEB trust, representing two years of funding, and thereby decreasing the net OPEB obligation by approximately \$5 million. The District's 2011-12 budgeted contribution towards post-retirement benefits was \$8.8 million.

As of July 1, 2011, the District had funded approximately \$30.7 million of its actuarial accrued liability, including a 2010-11 contribution of \$9.1 million for future expenses. In addition the District has a designated fund for current and future retiree health benefits that had a balance of \$29.6 million as of July 1, 2011.

Accrued Vacation and other Obligations: The long-term portion of accumulated and unpaid employee vacation for the District as of June 30, 2011, was \$13.9 million.

General Obligation Bonds. Since 2002, the District has conducted two bond elections and issued bonds as described below. All such bonds are payable from a special *ad valorem* property tax which the County is required to levy in an amount sufficient to pay such obligations.

On March 5, 2002, the voters of the District approved a bond proposition authorizing the issuance of \$120 million of bonds of the District to: "repair outmoded facilities (for energy savings, safety and handicapped accessibility improvements); and update facilities used by vocational programs (for fire science, nursing, police, culinary arts and technology programs) and transfer programs at Contra Costa College, Diablo Valley College, Los Medanos College, San Ramon Valley Center and the Brentwood/Delta Science Centers." The bonds were issued in three series, as shown in the table below.

On June 6, 2006, the voters of the District approved a bond proposition authorizing the issuance of \$286.5 million of bonds of the District to: "renovate outmoded college facilities (making energy savings, safety, and handicapped accessibility improvements), and update facilities used by transfer, career and vocational students (for math, science, nursing, technology and other programs) at Contra Costa College, Diablo Valley College, Los Medanos College, the San Ramon Valley and Brentwood Centers." To date, three series of bonds have been issued, as shown in the table below.

**Summary of Outstanding General Obligation Bond Issues
as of December 1, 2010**

(Table does not reflect the issuance of the Bonds or refunding of Prior Bonds)

<u>Name</u>	<u>Initial Principal</u>	<u>Outstanding Principal</u>	<u>Issued</u>
<i>Election of 2002</i>			
Series 2002	\$ 50,000,000	\$42,550,000	July 2, 2002
Series 2004	45,000,000	39,850,000	August 25, 2004
Series 2006	<u>25,000,000</u>	<u>22,490,000</u>	May 11, 2006
TOTAL	\$120,000,000	104,890,000	
<i>Election of 2006</i>			
Series 2007	\$ 73,000,000	\$ 60,510,000	August 16, 2007
Series 2010A	22,695,000	12,235,000	March 30, 2010
Series 2010B	<u>50,305,000</u>	<u>50,305,000</u>	March 30, 2010
TOTAL	\$146,000,000	123,050,000	

Certificates of Participation. In June 1996, \$1,605,000 of Certificates of Participation (representing proportionate interests in lease revenues derived from a lease – lease-back financing structure) were issued on behalf

of the District. The District's remaining annual rental payment obligations range from \$65,000 to \$110,000 through 2021. The proceeds were used to fund completion of the Diablo Valley College Student Center/Student Union Building. As of June 30, 2011, \$925,000 principal amount of the Certificates remained outstanding. The rental payment is an obligation payable from the general fund of the District.

Capital Lease Obligations. The District leases equipment under various capital leases. Rental payments thereunder are an obligation payable from the general fund of the District. Future minimum lease payments are as follows:

<u>Year Ending June 30</u>	<u>Lease Payment</u>
2012	5,712
2013	<u>5,236</u>
Total	\$19,304

Capital Financing Plan

The District has identified approximately \$430 million in capital project needs over the next five years, including modernization projects at all three of the District's community college campuses. The District last completed a comprehensive facilities master plan in 2002, and is currently in the process of completing an analysis of districtwide seismic retrofitting needs. Of the identified amount, the District's Measure A approved by voters in 2006 will provide approximately \$286 million. Additional funding is being and will be sought from the State's Capital Outlay Program for community colleges. Other available funding sources include State deferred maintenance funds, bond proceeds from the District's 2002 bond measure encumbered for specific projects, and remaining unencumbered interest and contingency funds related to the 2002 bond measure earmarked for Contra Costa College projects.

Insurance, Risk Pooling and Joint Powers Arrangements

The District participates in Bay Area Community College District Joint Powers Authority ("BACCD JPA") and Contra Costa County Schools Insurance Group ("CCCSIG") for selected insurance coverage. BACCD JPA administers a cooperative insurance program for member districts. For property damage, the District has coverage of \$250,000,000 per occurrence, with a deductible of \$10,000 per occurrence and the BACCD JPA has a deductible of \$250,000 per occurrence. For liability insurance, the District has coverage of \$25,000,000 per occurrence, with a deductible of \$10,000 per occurrence and the BACCD JPA has a deductible of \$100,000 per occurrence.

CCCSIG provides a cooperative program of self-insurance for workers' compensation for member districts. CCCSIG is self-insured for individual workers' compensation claims less than \$1,000,000 and is covered by insurance for individual claims exceeding such amount to a maximum of \$10,000,000 per claim, with a statutory maximum of \$150,000,000. Each participant's individual claims performance dictates whether the participant will be required to contribute more to cover pooled insurance costs or derive dividends from pool savings.

The relationship between the District and BACCD JPA and CCCSIG is such that these Joint Powers Authorities are not considered to be component units of the District for financial reporting purposes. The District does not directly bear liability for the losses of other members of either BACCD JPA or CCCSIG; however in the event of numerous large local losses, either JPA's self-insured retention fund could be exhausted, and member districts such as the District could be required to make further contributions to cover member claims.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

Limitations on Revenues

Article XIII A of the California Constitution. Article XIII A of the State Constitution, adopted and known as Proposition 13, was approved by the voters in June 1978. Section 1(a) of Article XIII A limits the maximum *ad valorem* tax on real property to 1% of “full cash value,” and provides that such tax shall be collected by the counties and apportioned according to State law. Section 1(b) of Article XIII A provides that the 1% limitation does not apply to *ad valorem* taxes levied to pay interest and redemption charges on (i) indebtedness approved by the voters prior to July 1, 1978, or (ii) bonded indebtedness for the acquisition or improvement of real property approved on or after July 1, 1978, by two-thirds of the votes cast on the proposition, or (iii) bonded indebtedness incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by 55% of the voters of the district, but only if certain accountability measures are included in the bond proposition.

Section 2 of Article XIII A defines “full cash value” to mean the county assessor’s valuation of real property as shown on the Fiscal Year 1975-76 tax bill, or, thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred. The full cash value may be adjusted annually to reflect inflation at a rate not to exceed 2% per year, or to reflect a reduction in the consumer price index or comparable data for the area under taxing jurisdiction, or may be reduced in the event of declining property value caused by substantial damage, destruction or other factors. The Revenue and Taxation Code permits county assessors who have reduced the assessed valuation of a property as a result of natural disasters, economic downturns or other factors, to subsequently “recapture” such value (up to the pre-decline value of the property) at an annual rate higher than 2%, depending on the assessor’s measure of the restored value of the damaged property. The California courts have upheld the constitutionality of this procedure. Legislation enacted by the State Legislature to implement Article XIII A provides that, notwithstanding any other law, local agencies may not levy any *ad valorem* property tax except the 1% base tax levied by each County and taxes to pay debt service on indebtedness approved by the voters as described above.

Since its adoption, Article XIII A has been amended a number of times. These amendments have created a number of exceptions to the requirement that property be reassessed when purchased, newly constructed or a change in ownership has occurred. These exceptions include certain transfers of real property between family members, certain purchases of replacement dwellings for persons over age 55 and by property owners whose original property has been destroyed in a declared disaster, and certain improvements to accommodate disabled persons and for seismic upgrades to property. These amendments have resulted in marginal reductions in the property tax revenues of the District.

Both the California State Supreme Court and the United States Supreme Court have upheld the validity of Article XIII A.

Article XIII C and Article XIII D of the California Constitution. On November 5, 1996, the voters of the State approved Proposition 218, the so-called “Right to Vote on Taxes Act.” Proposition 218 added Articles XIII C and XIII D to the State Constitution, which contain a number of provisions affecting the ability of local agencies, including community college districts, to levy and collect both existing and future taxes, assessments, fees and charges. Among other things, Article XIII C establishes that every tax is either a “general tax” (imposed for general governmental purposes) or a “special tax” (imposed for specific purposes); prohibits special purpose government agencies such as community college districts from levying general taxes; and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote. Article XIII C also provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIII A of the California Constitution and special taxes approved by a two-thirds vote under Article XIII A, Section 4.

Article XIII C also provides that the initiative power shall not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. The State Constitution and the laws of the State impose a duty on the County Treasurer to levy a property tax sufficient to pay debt service on community college district bonds coming

due in each year. The initiative power cannot be used to reduce or repeal the authority and obligation to levy such taxes which are pledged as security for payment of the Bonds or to otherwise interfere with performance of the duty of the District and the County with respect to such taxes. Legislation adopted in 1997 provides that Article XIII C shall not be construed to mean that any owner or beneficial owner of a municipal security assumes the risk of or consents to any initiative measure which would constitute an impairment of contractual rights under the contracts clause of the U.S. Constitution.

Article XIII D deals with assessments and property-related fees and charges. Article XIII D explicitly provides that nothing in Article XIII C or XIII D shall be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development; however it is not clear whether the initiative power is therefore unavailable to repeal or reduce developer and mitigation fees imposed by the District. Developer fees are neither pledged nor available to pay the Bonds.

The interpretation and application of Proposition 218 will ultimately be determined by the courts with respect to a number of the matters discussed above, and it is not possible at this time to predict with certainty the outcome of such determination.

Expenditures and Appropriations

Article XIII B of the California Constitution. In addition to the limits Article XIII A imposes on property taxes that may be collected by local governments, certain other revenues of the State and local governments are subject to an annual “appropriations limit” or “Gann Limit” imposed by Article XIII B of the State Constitution, which effectively limits the amount of such revenues that government entities are permitted to spend. Article XIII B, approved by the voters in June 1979, was modified substantially by Proposition 111 in 1990. The appropriations limit of each government entity applies to “proceeds of taxes,” which consist of tax revenues, state subventions and certain other funds, including proceeds from regulatory licenses, user charges or other fees to the extent that such proceeds exceed “the cost reasonably borne by such entity in providing the regulation, product or service.” “Proceeds of taxes” excludes tax refunds and some benefit payments such as unemployment insurance. No limit is imposed on the appropriation of funds which are not “proceeds of taxes,” such as reasonable user charges or fees, and certain other non-tax funds.

Article XIII B also does not limit appropriation of local revenues to pay debt service on bonds existing or authorized by January 1, 1979, or subsequently authorized by the voters, appropriations required to comply with mandates of courts or the federal government, appropriations for qualified capital outlay projects, and appropriation by the State of revenues derived from any increase in gasoline taxes and motor vehicle weight fees above January 1, 1990, levels. The appropriations limit may also be exceeded in cases of emergency; however, the appropriations limit for the three years following such emergency appropriation must be reduced to the extent by which it was exceeded, unless the emergency arises from civil disturbance or natural disaster declared by the Governor, and the expenditure is approved by two-thirds of the legislative body of the local government.

The State and each local government entity has its own appropriations limit. Each year, the limit is adjusted to allow for changes, if any, in the cost of living, the population of the jurisdiction, and any transfer to or from another government entity of financial responsibility for providing services. Each school or community college district is required to establish an appropriations limit each year. In the event that a district’s revenues exceed its spending limit, the district may increase its appropriations limit to equal its spending by taking appropriations limit from the State.

Proposition 111 requires that each agency’s actual appropriations be tested against its limit every two years. If the aggregate “proceeds of taxes” for the preceding two-year period exceeds the aggregate limit, the excess must be returned to the agency’s taxpayers through tax rate or fee reductions over the following two years. If the State’s aggregate “proceeds of taxes” for the preceding two-year period exceeds the aggregate limit, 50% of the excess is transferred to fund the State’s contribution to school and community college districts.

In Fiscal Year 2011-12 the District had an appropriations limit of \$218,153,032 million. In Fiscal Year 2010-11 the District estimates an appropriations limit of \$205,412,895 million and appropriations subject to the limit of \$126,502,085 million.

Future Initiatives. Article XIII A, Article XIII B, Article XIII C, Article XIII D, as well as Propositions 98 and 111, were each adopted as measures that qualified for the ballot pursuant to the State's initiative process. From time to time other initiative measures could be adopted, further affecting District revenues or the District's ability to expend revenues.

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APPENDIX B
ANNUAL FINANCIAL REPORT
JUNE 30, 2010

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VAVRINEK, TRINE, DAY
& COMPANY, LLP
Certified Public Accountants

VALUE THE DIFFERENCE

To the Finance Committee
Of Contra Costa Community College District

In planning and performing our audit of the financial statements of Contra Costa Community College District as of and for the year ended June 30, 2010, in accordance with auditing standards generally accepted in the United States of America, we considered Contra Costa Community College District's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

However, during our audit we became aware of several matters that are opportunities for strengthening internal controls and operating efficiency. We previously reported on the Company's internal control in our report dated December 30, 2010. This letter does not affect our report dated December 30, 2010, on the financial statements of Contra Costa Community College District.

Disbursement of Funds

Best practices over funds disbursed include internal controls that are to detect and prevent errors and misstatements and to limit the opportunity for misappropriation. As noted in prior year, the following areas have disbursement control processes that could potentially be strengthened:

- The Datatel accounts payable module does not reject duplicate invoices. The system flags a duplicate invoice to notify the user that it is a duplicate invoice, however, the accounts payable clerk and others can override the flag without approval.
- The District policies allow for a 10% deviation from the original Purchase Order amount to be processed without additional approval. However, when we walked some transactions through the system, we noted that the system allowed a 25% deviation without a flag or requirement for additional authorization.
- The District policies require credit card holders to submit credit card statements with original receipts to their manager for approval. The managers then require to review, assign correct account codes, and submit the entire listing to the District Office. We reviewed 25 credit card expenses and noted 4 of them did not have receipts present, but were approved by the managers.

Recommendation

We recommend that the District consider the potential of the design of the system and whether or not any improvements can be made to strengthening the controls over processing of disbursements in the following areas:

- The District business staff should consider consulting with the Information Technology staff to determine if the controls over duplicate invoices are operating as desired, or if there is a report that could be generated periodically listing all overrides processed. The override report could then be reviewed by a supervisor to review for any excessive use of overrides.
- The District business staff should consider consulting with the Information Technology staff to determine if the controls over dollar limit deviations are operating as desired or if there should be some type of report that could be generated on a periodic basis listing all the purchase orders with a deviation exceeding 10% that were processed. The deviation report could then be reviewed by a supervisor to review for any excessive deviations and determine whether additional approval was obtained for those items.
- The District should remind all managers who have credit card expense approval authority that they are responsible for ensuring that proper documentation is provided prior to approving the expenses.

District Response

The Director of Fiscal Services will consult with the appropriate Information Technology staff to determine if reports can be generated to address these concerns. A review of procurement card policies and procedures is scheduled to occur in 2010-11 and a recommendation will be made to strengthen language regarding documentation.

Capital Assets – Land and Donated assets

We noted the following items during our review of the capital assets:

- The land asset account in the general ledger is not supported by a schedule listing the individual costs of the land parcels owned by the District.
- There is no effective process to track and record donated items in the capital asset accounts of the general ledger. We noted donated equipment received by the Clean Energy Grant Program during the current year that did not appear to be included in the general ledger.
- Equipment purchases should be analyzed for those that meet the capitalization threshold and only those not meeting the threshold or truly repairs to previously existing equipment recorded as noncapital expenses.

Recommendation

- We recognize that the District has begun to research the land cost included in the financial records and prepare and maintain a schedule of individual parcels supporting that value. The list should include information on location, parcel number, date acquired or donated, and the original cost, or estimate cost/value of the land and should include land donated to the District, such as the parcel in Brentwood. This schedule should then be coordinated with the District's risk management program to verify that appropriate insurance or self insurance is maintained on all the land parcels owned by the District. We recommend the District continue that research and complete the project to determine if the amount of the land asset recorded is appropriate.
- We recommend that the District ensure that donated capital assets are captured in a report at least annually and that these amounts be recorded in the capital asset accounts in the long term asset fund.

- We do not believe the equipment amounts reported as repair expenses are material to the capital asset balance on the entity-wide financial statements, however, we do note that the data used for preparing the entitywide financial statements is therefore incomplete.

District Response

The Finance Department will work with the Facilities Planning Department to complete the documentation of all land values by the end of 2010-11. A procedure will be developed to capture the value of donated assets. The Purchasing and Fiscal Services departments plan to offer campus training which will include correct classification of purchases.

Equipment Inventory

We noted that the District has implemented procedures required for inventorying equipment purchased with Federal funds. However, due to limitations of time and resources the inventory has been limited just to those items charged to Federal funds.

Recommendation

We recommend that the District follow a policy of periodically inventorying all equipment not just that purchased with federal funds in order to update the financial records supporting amounts reported on the entity-wide statement of net assets and to determine if any updates to insurance coverage limits are needed.

District Response

The District's Purchasing Department is currently examining options for performing periodic physical inventories of all equipment.

Allowance for Uncollectible Student Receivables

During our review of the student receivables, we noted that the District has recorded an allowance for potentially uncollected student receivables. The amount of the allowance recorded \$1,326,526 has not changed from the prior year.

Recommendation

We encourage the District to review its method of estimating the potential allowance for uncollectible amounts and to consider any potential changes to the method that may be needed in light of changing enrollment levels. In addition, we recommend that the District update the recorded allowance for uncollectible amounts each year during year end closing procedures.

District Response

The Director of Fiscal Services will consult with the independent auditors and other districts to determine an appropriate procedure to make an annual adjustment to the allowance for uncollectible accounts.

Personnel Costs

There was no readily apparent indication of campus level review of salary worksheets. Worksheets are forwarded to the district for payroll processing, however an indication that the campuses have reviewed the information for accuracy is not apparent.

Recommendation

We recommend that the worksheets be designed to include a positive indication of campus level review and that indication be included on the worksheets forwarded to the district for processing. In addition, we encourage continued cross-training between District and site staff to foster understanding of which parties are responsible for which portions of the payroll processing.

District Response

The District will consult with the campus business offices to review current practices and determine an appropriate procedure for reviewing payroll worksheets.

Associated Student Body

We noted that the Los Medanos College ASB records do not include use of a revenue potential form for fundraising event planning to determine the desirability of a fundraiser and its potential profitability prior to the approval of the fundraiser.

Recommendation

We recommend that some type of documentation be maintained estimating the potential profits of a fundraising event to determine if the activity should be undertaken. The form should also be compared to the actual income and expenses after the fact to assist in determining that all funds collected were deposited and whether or not the activity was a success and should be considered again for future activities.

District Response

The District, in coordination with the Vice President of Administrative Services of Los Medanos College, will facilitate discussion with the Associated Students to examine current practices and make recommendations for improved fundraising procedures.

SUMMARY OF PRIOR YEAR COMMENT

Disbursement of Funds

Best practices over funds disbursed include internal controls that are to detect and prevent errors and misstatements and to limit the opportunity for misappropriation. As noted in prior year, the following areas have disbursement control processes that could potentially be strengthened:

- The Datatel accounts payable module does not reject duplicate invoices. The system flags a duplicate invoice to notify the user that it is a duplicate invoice, however, the accounts payable clerk and others can override the flag without approval.
- The District policies allow for a 10% deviation from the original Purchase Order amount to be processed without additional approval. However, when we walked some transactions through the system, we noted that the system allowed a 25% deviation without a flag or requirement for additional authorization.
- The District policies require credit card holders to submit credit card statements with original receipts to their manager for approval. The managers then require to review, assign correct account codes, and submit the entire listing to the District Office. We reviewed 25 credit card expenses and noted 4 of them did not have receipts present, but were approved by the managers.

Recommendation

We recommend that the District consider the potential of the design of the system and whether or not any improvements can be made to strengthening the controls over processing of disbursements in the following areas:

- The District business staff should consider consulting with the Information Technology staff to determine if the controls over duplicate invoices are operating as desired, or if there is a report that could be generated periodically listing all overrides processed. The override report could then be reviewed by a supervisor to review for any excessive use of overrides.
- The District business staff should consider consulting with the Information Technology staff to determine if the controls over dollar limit deviations are operating as desired or if there should be some type of report that could be generated on a periodic basis listing all the purchase orders with a deviation exceeding 10% that were processed. The deviation report could then be reviewed by a supervisor to review for any excessive deviations and determine whether additional approval was obtained for those items.
- The District should remind all managers who have credit card expense approval authority that they are responsible for ensuring that proper documentation is provided prior to approving the expenses.

Status

Not implemented – see current year comments.

Bookstore Inventory

Best practices over safeguarding district assets and accurately reflecting the assets in the accounting system include internal controls that are designed to monitor the year end physical inventory process in order to detect and prevent errors and misstatements and to limit the opportunity for misappropriation. During our physical inventory observation process, we noted that 7 out of 9 sections selected for verification had discrepancies. 2 sections had discrepancies between \$170 and \$300 and 5 sections had discrepancies between \$5 and \$100.

Recommendation

We understand that the District contracted with outside companies to perform the year end physical inventories. However, we recommend that designated district personnel be on site to monitor the entire inventory process and to ensure the counts are accurate and all items are being accounted for.

Status

Implemented

Capital Asset Cost Data

We noted that capital outlay expenditures not identified with a particular project number were not analyzed for potential inclusion in construction in process or other capital asset accounts. If a capital outlay expenditure amount did not have a project number assigned, or was inadvertently not recorded, the amounts of those disbursements were reported as expenditures rather than capital assets in the entity-wide financial statements. We do not believe the amounts reported as expense are material to the capital asset balance on the entity-wide financial statements, however, we do note that the data used for preparing the entitywide financial statements is therefore incomplete.

In addition, we noted that one of the funds requiring an audit adjustment as described in Finding 2009-1 is related to the accrual of accounts payable amounts for building fund capital assets. There were three amounts totaling approximately \$3 million that were noted during our audit and not recorded as accounts payable during the year end closing process.

We also noted that the land asset account was not supported by a schedule listing the land parcels owned by the District.

Recommendation

We recommend that all disbursements and accruals reported as capital outlay expenditures, not just those that are assigned a project number, be reviewed when summarizing data for construction in process and capital asset purposes.

In addition, we recommend that facilities work more closely with the business office at the end of the year and assist in identifying all potential significant accounts payable. Any amounts that are not known as a contractor may not have submitted an invoice can be estimated based on a reasonable method that facilities uses when considering the elements of the project such as contract price, estimated amount completed by year end and amounts previously billed.

We also recommend that the District research the land cost included in the financial records and prepare and maintain a schedule of individual parcels supporting that value. The list should include information on location, parcel number, date acquired or donated, and the original cost, or estimate cost/value of the land. This schedule should then be coordinated with the District's risk management program to verify that appropriate insurance or self insurance is maintained on all the land parcels owned by the District.

Status

Partially Implemented – See current year comments.

Equipment Inventory

We noted that the District has implemented procedures required for inventorying equipment purchased with Federal funds. However, due to limitations of time and resources the inventory has been limited just to those items charged to Federal funds.

Recommendation

We recommend that the District follow a policy of periodically inventorying all equipment not just that purchased with federal funds in order to update the financial records supporting amounts reported on the entity-wide statement of net assets and to determine if any updates to insurance coverage limits are needed.

Status

Not implemented – see current year comments.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various Company personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

Vairinek, Tine, Day & Co LLP

Pleasanton, California
December 30, 2010



VAVRINEK, TRINE, DAY
& COMPANY, LLP
Certified Public Accountants

VALUE THE DIFFERENCE

To the Finance Committee
Of Contra Costa Community College District

We have audited the financial statements of the business-type activities, and the discretely presented component units, of Contra Costa Community College District for the year ended June 30, 2010. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and OMB Circular A-133), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 21, 2008. Professional standards also require that we communicate to you the following information related to our audit.

Qualitative Aspects of Accounting Practice

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Contra Costa Community College District are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2010. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the business-type financial statements were.

Management's estimate of the liability for other post employment benefits is based on actuarial data. We evaluated the key factors and assumptions used to develop the actuarial data in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representation

We have requested certain representations from management that are included in the management representation letter dated December 30, 2010.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of Finance Committee, Governing Board and management of Contra Costa Community College District and is not intended to be and should not be used by anyone other than these specified parties.

Vavrinek, Trine, Day & Co LLP

Pleasanton, California
December 30, 2010

**CONTRA COSTA COMMUNITY COLLEGE DISTRICT
SUMMARY OF UNCORRECTED AMOUNTS
JUNE 30, 2010**

Entity-Wide					
Description of Audit Difference	Cause	Financial Statements Effects			
		Total Assets	Total Liabilities	Fund Balance	Net Income/Loss
Cash in County	Districts typically do not record the difference between Fair Market Value and Cost for County Cash funds. This is a difference on \$122M of County Cash between GAAP and industry practice.	\$ 226,657	\$ -	\$ -	\$ 226,657
Local Agency Investment Fund (LAIF)	Districts typically do not record the difference between Fair Market Value and Cost for LAIF funds. This is a difference on \$54M of LAIF between GAAP and industry practice.	89,131	-	-	89,131
Cash	Adjustments for 09/10 that are not recorded until 07/10	(114,748)	-	-	(114,748)
Capital Assets	Capital outlay equipment expenses recorded as repairs	(67,015)	-	-	(67,015)
Prepaid Assets	Advertising and marketing fee for July-Dec 2010 expensed in 09/10	(27,500)	-	-	(27,500)
Total		\$ 106,525	\$ -	\$ -	\$ 106,525
Financial Statement Caption Totals		515,858,753	327,489,062	188,369,691	(8,125,272)
Net Audit Differences as % of F/S Captions		0.02%	0.00%	0.00%	-1.31%

CONTRA COSTA COMMUNITY
COLLEGE DISTRICT

ANNUAL FINANCIAL REPORT

JUNE 30, 2010 AND 2009

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

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FINANCIAL SECTION



VAVRINEK, TRINE, DAY
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Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Contra Costa Community College District
Martinez, California

We have audited the accompanying basic financial statements of the business-type activities of Contra Costa Community College District (the District) as of and for the years ended June 30, 2010 and 2009, (and its discretely presented component unit as listed in the Table of Contents. These basic financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards*. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audits provide a reasonable basis for our opinions.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of Contra Costa Community College District and its discretely presented component units as of June 30, 2010 and 2009, and the respective changes in financial position and cash flows, for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2010, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and is important for assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Schedule of Other Postemployment Benefits (OPEB) Funding Progress as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information listed in the Table of Contents, including the Schedule of Expenditures of Federal Awards, which is required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The Additional Supplementary Information as listed in the table of contents has been presented at the request of District management for purposes of additional analysis. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Vavrinek, Trine, Day & Co LLP

Pleasanton, California
December 30, 2010

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2010

USING THIS ANNUAL REPORT

The purpose of this annual report is to provide readers with information about the activities programs and financial condition of the Contra Costa Community College District (the District) as of June 30, 2010. The report consists of three basic financial statements: the Statement of Net Assets, Statement of Revenues, Expenses, and Changes in Net Assets, and Statement of Cash Flows and provides information about the District as a whole. This section of the annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2010. Please read it in conjunction with the District's financial statements, which immediately follow this section. Responsibility for the completeness and accuracy of this information rests with the District management.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Contra Costa Community College District's financial statements are presented in accordance with Governmental Accounting Standards Board Statements No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* and No. 35, *Basic Financial Statements - and Management Discussion and Analysis - for Public College and Universities*. These statements allow for the presentation of financial activity and results of operations which focuses on the District as a whole. The entity-wide financial statements present the overall results of operations whereby all of the District's activities are consolidated into one total versus the traditional presentation by fund type. The focus of the Statement of Net Assets is designed to be similar to the bottom line results of the District. This statement combines and consolidates current financial resources with capital assets and long-term obligations. The Statement of Revenues, Expenses, and Changes in Net Assets focuses on the costs of the District's operational activities with revenues and expenses categorized as operating and nonoperating, and expenses are reported by natural classification. The Statement of Cash Flows provides an analysis of the sources and uses of cash within the operations of the District.

The California Community Colleges Chancellor's Office has recommended that all State community colleges follow the Business Type Activity (BTA) model for financial statement reporting purposes.

FINANCIAL HIGHLIGHTS

The District's primary funding source is general revenue comprised of local property taxes, student enrollment fees, and apportionment received from the State of California, based upon student attendance. A basic allocation established by State regulations plus an amount per full time equivalent student (FTES) is the primary basis of the total general revenue. In 2009-10, CCCCDC received a basic allocation of \$11,625,408 and FTES was funded at \$4,565 per credit FTES and \$2,745 per non-credit FTES, the same as in 2008-09. The State's economic crisis had a multi-layered affect on community colleges. High unemployment rates resulted in increased enrollments at the same time that the State Budget was implementing severe cuts across all programs. CCCCDC experienced an increase in resident FTES from 28,566 in 2008-09 to 32,246 in 2009-10. After adding back the 2,050 FTES borrowed in 2007-08 from summer 2008 for funding purposes, the District still reported an overall increase in resident FTES of over 5.3%. Unfortunately, funding for community colleges was reduced 3.34%, distributed by the State as a "workload" reduction, thereby capping the District's funding at 27,522 FTES. 2009-10 is the second consecutive year of no cost of living adjustment (COLA) for general revenue; additionally, the State was unable to fund any FTES growth.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2010

While all employees received contractual step and column increases, no funding was available to augment salaries in the form of a cost of living adjustment. The District was able to absorb the 7.5% increase to employee health benefits at a cost of approximately \$1.5 million. The District saw additional increases to employee benefit costs in form of rate increases for workers compensation, unemployment insurance and CalPERS retirement contributions.

During the 2009-2010 fiscal year, the District provided in excess of \$28 million in financial aid to students attending classes at the three colleges. This aid was provided in the form of grants, scholarships, loans, and fee waivers funded through the Federal government, the State System Office, and local funding.

The District issued \$73 million in general obligation bonds in March 2010 for construction and renovation projects and equipment throughout the District. This represents the second issuance of Measure A bonds approved in 2006 by the voters within the District's boundaries. The designated projects will be completed over the coming three to five years.

The District is continuing several construction and modernization projects at our three college campuses resulting in completed or in-progress building and improvements to sites of approximately \$13 million in the 2009-2010 fiscal year. These projects are funded both through State construction revenues and through our voter approved general obligation bonds.

THE DISTRICT AS A WHOLE

Net Assets

Table 1

ASSETS	2010	2009	Change	2008	Change
Current Assets					
Cash and investments	\$ 177,681,661	\$ 115,278,093	\$ 62,403,568	\$ 132,892,668	\$ (17,614,575)
Accounts receivable (net)	30,873,808	34,086,725	(3,212,917)	42,792,075	(8,705,350)
Other current assets	5,608,148	9,590,708	(3,982,560)	9,065,438	525,270
Total Current Assets	214,163,617	158,955,526	55,208,091	184,750,181	(25,794,655)
Other assets	26,226,151	25,929,533	296,618	25,155,185	774,348
Capital assets (net)	275,468,985	271,059,874	4,409,111	261,665,775	9,394,099
Total Assets	\$ 515,858,753	\$ 455,944,933	\$ 59,913,820	\$ 471,571,141	\$ (15,626,208)
LIABILITIES					
Current Liabilities					
Accounts payable and accrued liabilities	34,591,512	30,505,386	4,086,126	35,059,512	(4,554,126)
Amounts held in trust for others [1]	-	1,631,352	(1,631,352)	9,746,556	(8,115,204)
Current portion of long-term debt	8,930,852	3,586,274	5,344,578	9,179,014	(5,592,740)
Total Current Liabilities	43,522,364	35,723,012	7,799,352	53,985,082	(18,262,070)
Long-term Debt	283,966,698	223,726,958	60,239,740	211,685,139	12,041,819
Total Liabilities	327,489,062	259,449,970	68,039,092	265,670,221	(6,220,251)
NET ASSETS					
Invested in capital assets	146,929,444	138,730,749	8,198,695	146,359,631	(7,628,882)
Restricted	25,724,666	18,630,553	7,094,113	19,274,457	(643,904)
Unrestricted	15,715,581	39,133,661	(23,418,080)	40,266,832	(1,133,171)
Total Net Assets	188,369,691	196,494,963	(8,125,272)	205,900,920	(9,405,957)
Total Liabilities and Net Assets	\$ 515,858,753	\$ 455,944,933	\$ 59,913,820	\$ 471,571,141	\$ (15,626,208)

[1] The 2009-10 financial statement presentation has been changed to exclude fiduciary funds from the Statements of Net Assets – Primary Government, and to include those amounts on a separate Statement of Fiduciary Net Assets.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2010

Cash and investments consist primarily of funds held in the Contra Costa County Treasury and the Local Agency Investment Fund (LAIF). The changes in our cash position are explained in the Statement of Cash Flows on pages 15 and 16.

Much of the unrestricted net assets have been designated by the Board or by contracts for such purposes as our required general reserve for ongoing financial health, commitments on contracts, other post employment benefits, and bookstore and cafeteria reserves.

Operating Results for the Year

The results of this year's operations for the District as a whole are reported in the *Statement of Revenues, Expenses, and Changes in Net Assets* on page 14.

Table 2

	2010	2009	Change	2008	Change
Operating Revenues					
Tuition and fees	\$ 24,929,345	\$ 21,074,951	\$ 3,854,394	\$ 19,098,420	\$ 1,976,531
Auxiliary sales, charges and other	14,490,517	16,828,795	(2,338,278)	17,079,529	(250,734)
Total Operating Revenues	39,419,862	37,903,746	1,516,116	36,177,949	1,725,797
Operating Expenses					
Salaries and benefits [1]	164,004,497	181,924,813	(17,920,316)	178,671,045	3,253,768
Supplies and other expenses	68,510,796	67,345,926	1,164,870	41,218,103	26,127,823
Depreciation	9,800,292	8,797,042	1,003,250	7,351,811	1,445,231
Total Operating Expenses	242,315,585	258,067,781	(15,752,196)	227,240,959	30,826,822
Loss on Operations	(202,895,723)	(220,164,035)	17,268,312	(191,063,010)	(29,101,025)
Nonoperating Revenues					
State apportionments	67,963,777	68,800,023	(836,246)	66,840,628	1,959,395
Property taxes	85,766,697	84,283,816	1,482,881	90,518,413	(6,234,597)
State revenues [2]	24,576,399	27,487,658	(2,911,259)	29,803,076	(2,315,418)
Federal revenues [2]	32,533,611	20,001,260	12,532,351	15,075,124	4,926,136
Net interest expense	(5,293,765)	(556,755)	(4,737,010)	(581,281)	24,526
Other nonoperating revenues [1]	(14,634,696)	4,399,547	(19,034,243)	6,436,266	(2,036,719)
Total Nonoperating Revenue	190,912,023	204,415,549	(13,503,526)	208,092,226	(3,676,677)
Other Revenues					
State and local capital income	3,858,428	6,342,529	(2,484,101)	9,239,695	(2,897,166)
Net Increase in Net Assets	\$ (8,125,272)	\$ (9,405,957)	\$ 1,280,685	\$ 26,268,911	\$ (35,674,868)

[1] During the 2009-2010 fiscal year, the District contributed \$18,200,000 to an irrevocable trust for employee benefits. The prior year benefit expense amounts included increases for annual unfunded retirement costs, whereas, the current year unfunded change is significantly smaller than prior years due to the first time funding of this irrevocable trust.

[2] During the 2009-2010 fiscal year, grant revenues were separated into Federal and State components for purposes of this analysis, thereby, creating classification differences in those two lines. When comparing these amounts to prior year amounts it would be more appropriate to consider the two amounts in total.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

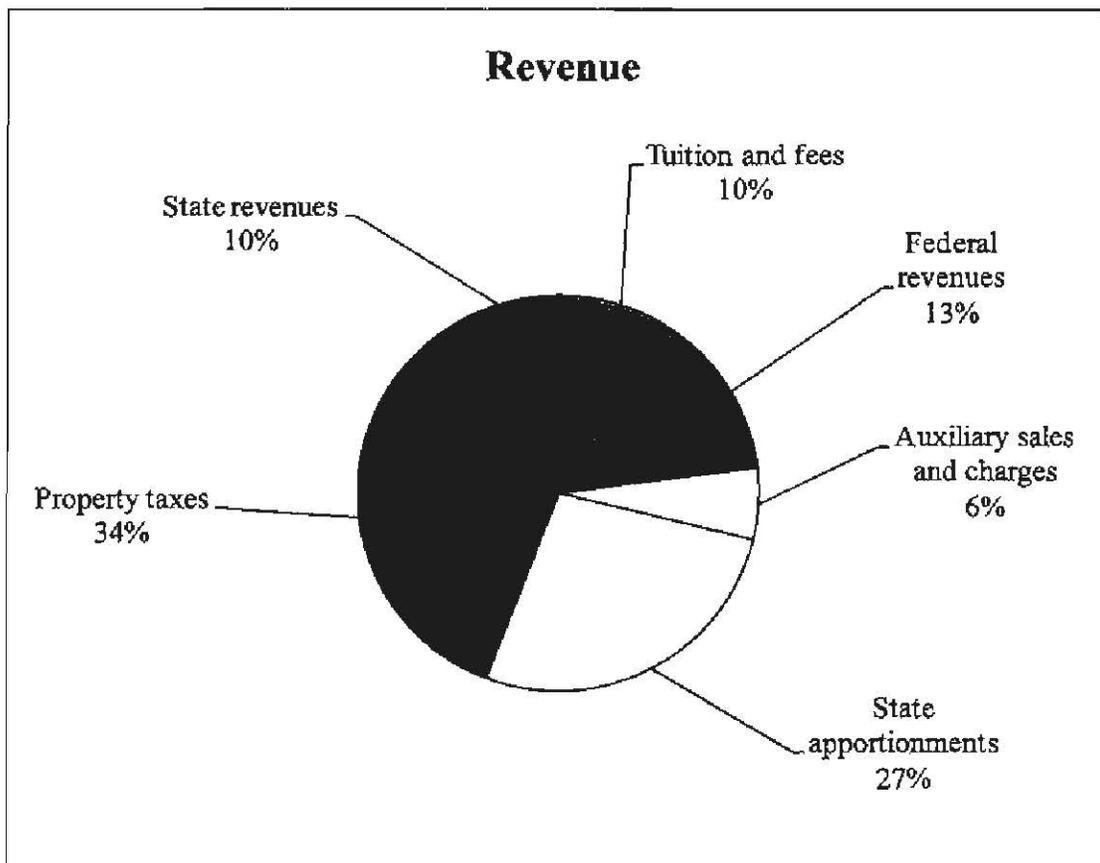
JUNE 30, 2010

As previously stated, the District's primary funding comes from general revenue comprised of local property taxes, student enrollment fees, and State apportionment. In 2009-10, Contra Costa County's property revenue declined, as did most of the State. Any amount short of the State's budgeted target for property taxes is absorbed by the community college districts in the form of a "deficit factor." Enrollment fees for CCCC show an increase reflective of the increased number of students served. As with property taxes, any statewide shortfall in collection of enrollment fees could result in a deficit factor shared by all districts. The District also experienced an increase in non-resident FTES, from 1,744 in 2008-09 to 2,019 FTES in 2009-10. Revenue from non-resident tuition is retained by the District.

Auxiliary revenue consists of bookstore and cafeteria net revenues, as well as information technology services provided to Contra Costa County Office of Education and certain K-12 school districts. The three college campuses each maintain their own bookstores and cafeterias to provide services to the students and faculty of the college. The operations are self-supporting and contribute to the student programs on each campus.

Federal and state revenues relate primarily to student financial aid as well as to specific Federal and State grants received for programs serving the students and programs of the District. These grant and program revenues are restricted as to the allowable expenses related to the programs.

Interest income of \$2.9 million was off-set by interest expense of \$8.3 million. Interest income is significantly down from prior years due primarily to large cash deferrals by the State (delays in distributing apportionment) and greatly reduced interest rates on pooled cash accounts and local agency investment funds (LAIF).



CONTRA COSTA COMMUNITY COLLEGE DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2010

In accordance with requirements set forth by the California Community Colleges Chancellor's Office, the District reports operating expenses by object code. Operating expenses by functional classification are as follows:

Table 3

Year ended June 30, 2010:

	Salaries	Employee Benefits	Supplies, Material, and Other Expenses and Services	Depreciation	Total
Instructional activities	\$ 66,356,998	\$ 19,724,725	\$ 2,742,318	\$ -	\$ 88,824,041
Academic support	10,696,333	2,581,259	1,158,628	-	14,436,220
Student services	12,492,510	3,115,160	2,960,603	-	18,568,273
Plant operations and maintenance	7,244,734	2,814,124	8,991,258	-	19,050,116
Instructional support services	15,069,917	8,512,212	5,807,499	-	29,389,628
Community services and economic development	1,459,779	336,702	347,643	-	2,144,124
Ancillary services and auxiliary operations	11,139,415	2,460,629	18,300,023	-	31,900,067
Student aid	-	-	28,202,824	-	28,202,824
Unallocated depreciation	-	-	-	9,800,292	9,800,292
Total	\$ 124,459,686	\$ 39,544,811	\$ 68,510,796	\$ 9,800,292	\$ 242,315,585

Year ended June 30, 2009:

	Salaries	Employee Benefits	Supplies, Material, and Other Expenses and Services	Depreciation	Total
Instructional activities	\$ 69,758,128	\$ 32,454,387	\$ 2,253,559	\$ -	\$ 104,466,074
Academic support	10,581,692	2,868,378	1,503,834	-	14,953,904
Student services	10,381,226	2,737,127	4,647,371	-	17,765,724
Plant operations and maintenance	6,431,982	2,416,850	7,767,075	-	16,615,907
Instructional support services	13,903,889	12,707,356	7,075,793	-	33,687,038
Community services and economic development	7,711,951	1,789,298	6,570,372	-	16,071,621
Ancillary services and auxiliary operations	6,270,914	1,911,635	19,434,752	-	27,617,301
Student aid	-	-	18,093,170	-	18,093,170
Unallocated depreciation	-	-	-	8,797,042	8,797,042
Total	\$ 125,039,782	\$ 56,885,031	\$ 67,345,926	\$ 8,797,042	\$ 258,067,781

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

**MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2010**

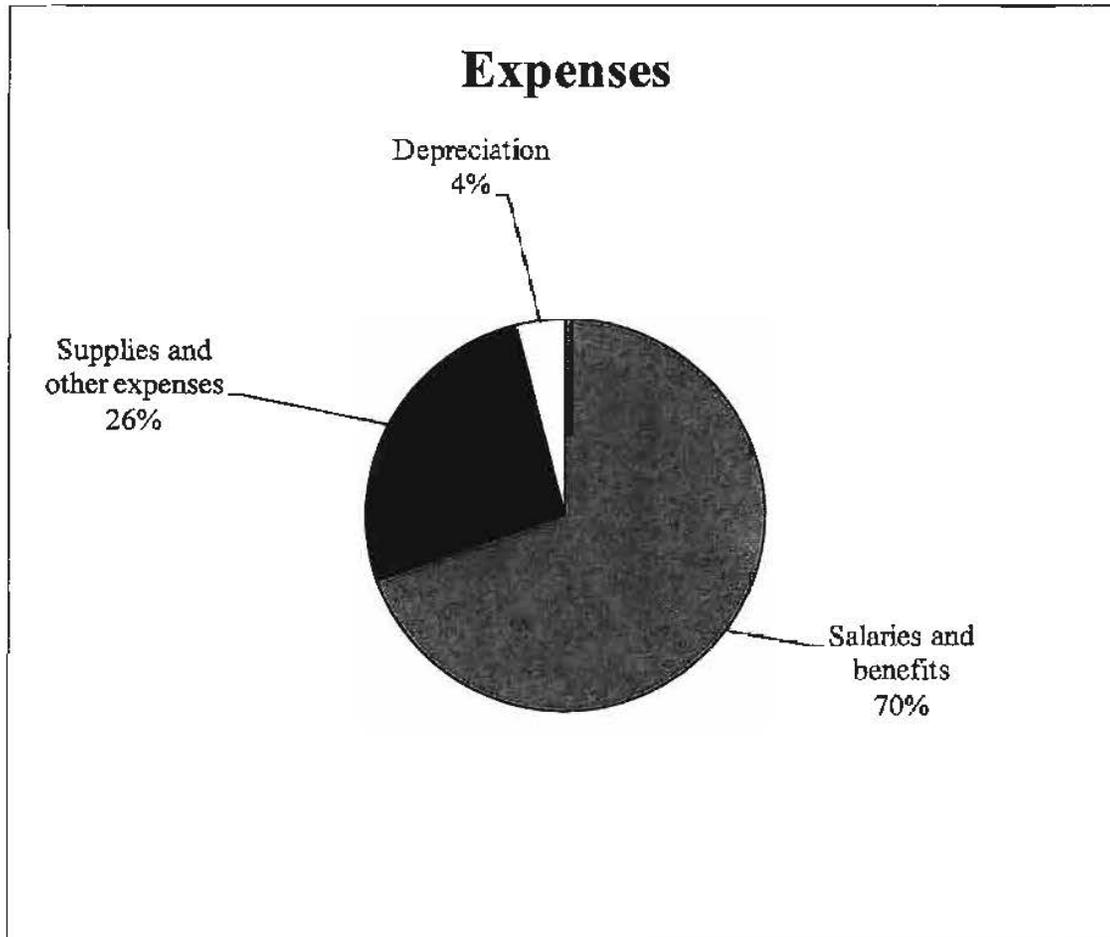


Table 4

Changes in Cash Position

	2010	2009	Change	2008	Change
Cash Provided by (Used in)					
Operating activities	\$ (196,445,959)	\$ (228,071,881)	\$ 31,625,922	\$ (156,113,620)	\$ (71,958,261)
Noncapital financing activities	190,560,451	206,395,850	(15,835,399)	171,961,384	34,434,466
Capital financing activities	65,003,591	(554,520)	65,558,111	32,178,856	(32,733,376)
Investing activities	3,530,808	4,733,525	(1,202,717)	2,950,800	1,782,725
Net Increase (Decrease) in Cash	62,648,891	(17,497,026)	80,145,917	50,977,420	(68,474,446)
Cash, Beginning of Year	115,032,770	132,529,796	(17,497,026)	81,552,376	50,977,420
Cash, End of Year	\$ 177,681,661	\$ 115,032,770	\$ 62,648,891	\$ 132,529,796	\$ (17,497,026)

The Statement of Cash Flows on pages 15 and 16 provides information about our cash receipts and payments during the year. This statement also assists users in assessing the District's ability to meet its obligations as they come due and its need for external financing. Our primary operating receipts are student tuition and fees and Federal, State, and local grants and contracts. The primary operating expense of the District is the payment of salaries and benefits to instructional and classified support staff.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2010

While State apportionment revenues and property taxes are the primary source of noncapital related revenue, the GASB accounting standards require that this source of revenue is shown as nonoperating revenue as it comes from the general resources of the State and not from the primary users of the college's programs and services – our students. The District depends upon this funding to continue the current level of operations.

Cash Flows – Component Units

The prior year cash flow statement for Los Medanos College Foundation has been restated to reflect a change between classifications of long term CD accounts from cash to investments.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2010, the District had \$275.5 million in a broad range of capital assets, including land, buildings, and furniture and equipment. At June 30, 2009, our net capital assets were \$271.1 million. The District is currently in the middle of a major capital improvement program with construction ongoing throughout the college campuses. These projects are primarily funded through our general obligation bonds resulting from voter-approved Measure A 2002 and Measure A+ 2006. These projects are accounted for within our Construction in Progress account until the project is completed at which time the cost of the buildings and/or improvements will be brought in to the depreciable Buildings and Improvement category.

Capital projects are continuing through the 2010-2011 fiscal year and beyond with primary funding through our general obligation bond.

Table 5

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Land and construction in progress	\$ 57,167,258	\$ 11,075,187	\$33,191,160	\$ 35,051,285
Buildings and improvements	273,341,803	34,675,706	1,889	308,015,620
Furniture and equipment	46,781,094	2,119,775	1,908,610	46,992,259
Subtotal	377,290,155	47,870,668	35,101,659	390,059,164
Accumulated depreciation	(106,230,281)	(9,569,211)	(1,209,313)	(114,590,179)
	<u>\$ 271,059,874</u>	<u>\$ 38,301,457</u>	<u>\$33,892,346</u>	<u>\$ 275,468,985</u>

Obligations

At the end of the 2009-2010 fiscal year, the District had \$246 million in general obligation bonds outstanding. These bonds are repaid annually in accordance with the obligation requirements through an increase in the assessed property taxes on property within the Contra Costa Community College District boundaries. Other obligations for the District includes Certificates of Participation issued to fund the student center and bookstore building project at Diablo Valley College and a Note Payable to fund energy retrofitting projects.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2010

In addition to the above obligations, the District is obligated to employees of the District for vacation and load banking benefits, retiree benefits, and lease purchase agreements for equipment.

Table 6

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
General obligation bonds	\$ 176,050,000	\$ 73,000,000	\$ 3,255,000	\$ 245,795,000
COPs and notes payable	1,050,000	-	60,000	990,000
OPEB (retiree benefits)	33,983,409	13,533,900	18,627,642	28,889,667
Other liabilities	16,229,823	1,497,315	504,255	17,222,883
Total Long-Term Debt	<u>\$ 227,313,232</u>	<u>\$ 88,031,215</u>	<u>\$ 22,446,897</u>	<u>\$ 292,897,550</u>
Amount due within one year				<u>\$ 8,930,852</u>

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the District revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. The Governing Board adopted the final amendment to the budget for the 2009-2010 fiscal year on September 8, 2010.

Within the Unrestricted General Fund, operating costs have continually increased. The State Budget has not kept pace with the increased operating costs, primarily in health and welfare benefits, especially in regards to the need to recognize post retirement benefits. Contra Costa CCD has continued to set aside funding for this long-term liability and in 2008-2009 established an irrevocable trust that was funded with \$9.1 million in July 2009. The District's Governing Board approved an additional contribution of \$9.1 million in June 2010 for the 2009-10 fiscal year and approved quarterly contributions totaling \$9.1 million to be made in 2010-11. All contributions to the irrevocable trust will be made from funds invested in a restricted reserve. The contribution amounts are included in non-operating revenues in Table 2. After making the 2010-11 contribution to the trust, the remaining reserve balance is estimated to be approximately \$32 million.

ECONOMIC FACTORS AFFECTING THE FUTURE OF THE CONTRA COSTA COMMUNITY COLLEGE DISTRICT

The economic position of the District is closely tied to the State of California as general revenue allocated to the District represents the majority of the total unrestricted sources of revenues received within the General Fund. The 2010-11 enacted State Budget includes no revenue COLA, as the statutory adjustment was computed at negative 0.38%. Information released in November 2010 indicates that the enacted Budget is already in the red by over \$6 billion dollars and an additional \$19 billion in 2011-12. While the State Budget did include funding for enrollment growth, it is likely these funds will be used to close the current year state budget gap.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2010

The 2009-10 State Budget passed down cuts to many State funded categorical programs that provide vital services to our students. To buffer the first year of these reductions, federal Fiscal Stabilization funds awarded through the American Recovery and Reinvestment Act (ARRA) were distributed to community colleges. CCCCD's share of the ARRA funds was over \$900,000 in 2009-10; in 2010-11, the District received just over \$100,000 of ARRA funds, and there is no expectation of any ARRA funds for this purpose in 2011-12. The colleges have made every effort to continue to provide services to the extent possible.

The District has conservatively positioned itself by maintaining reserves in excess of the five percent minimum established by Education Code and Title 5. The 2010-11 budget included a 5% contingency reserve plus a 5% Board Reserve. Under the District's new resource allocation model implemented in 2010-11, each college and the district office are also required to maintain a minimum 1% reserve. In the past few years, the District has utilized one-time funds to soften the impact of budget reductions. With the one-time funds now mostly depleted or designated for future purposes, the District and colleges have undertaken the task of right-sizing by reducing course sections and discretionary expenditures to more closely align revenues to expenditures. While employee layoffs have been minimal to date, with less than 10 full-time positions being eliminated, it is expected that an additional cost reductions may be forthcoming if revenues continue to be flat or decline. Enrollment management efforts are being implemented to constrain enrollment to our funded FTES levels.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, students, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need any additional financial information, contact the Contra Costa Community College District, Finance Department, (925) 229-1000.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

STATEMENTS OF NET ASSETS – PRIMARY GOVERNMENT
 JUNE 30, 2010 AND 2009

ASSETS	2010	2009
Current Assets		
Cash and cash equivalents	\$ 56,117,827	\$ 29,798,206
Investments	-	245,323
Restricted cash and cash equivalents	121,563,834	85,234,564
Accounts receivable, net	30,873,808	34,086,725
Due from fiduciary funds	98,960	-
Notes receivable - current portion	295,094	259,385
Prepaid expenses - current portion	2,320,156	6,746,301
Stores inventories	2,804,718	2,522,738
Deferred charges - current portion	89,220	62,284
Total Current Assets	<u>214,163,617</u>	<u>158,955,526</u>
Noncurrent Assets		
Investments - noncurrent portion	24,415,970	24,696,377
Deferred charges - noncurrent portion	1,810,181	1,233,156
Nondepreciable capital assets	35,051,285	57,167,258
Depreciable capital assets, net of depreciation	240,417,700	213,892,616
Total Noncurrent Assets	<u>301,695,136</u>	<u>296,989,407</u>
TOTAL ASSETS	<u>515,858,753</u>	<u>455,944,933</u>
LIABILITIES		
Current Liabilities		
Accounts payable	13,276,453	17,786,258
Interest payable	4,384,851	3,513,486
Claims payable	98,568	90,971
Due to fiduciary funds	9,386,120	-
Deferred revenue	7,445,520	9,114,671
Amounts held in trust custody on behalf of others	-	1,631,352
Notes payable - current portion	65,000	60,000
Bonds payable - current portion	8,700,000	3,255,000
Bond premiums - current portion	158,399	116,026
Lease obligations - current portion	7,453	155,248
Total Current Liabilities	<u>43,522,364</u>	<u>35,723,012</u>
Noncurrent Liabilities		
Compensated absences payable - noncurrent portion	13,904,508	14,112,822
Notes payable - noncurrent portion	925,000	990,000
Bonds payable - noncurrent portion	237,095,000	172,795,000
Bond premiums - noncurrent portion	3,142,271	1,845,727
Lease obligations - noncurrent portion	10,252	-
OPEB Liability	28,889,667	33,983,409
Total Noncurrent Liabilities	<u>283,966,698</u>	<u>223,726,958</u>
TOTAL LIABILITIES	<u>327,489,062</u>	<u>259,449,970</u>
NET ASSETS		
Invested in capital assets, net of related debt	146,929,444	138,730,749
Restricted for:		
Debt service	18,101,437	10,710,944
Capital projects	7,078,199	7,735,995
Educational programs	331,952	-
Other activities	213,078	183,614
Unrestricted	15,715,581	39,133,661
TOTAL NET ASSETS	<u>\$ 188,369,691</u>	<u>\$ 196,494,963</u>

The accompanying notes are an integral part of these financial statements.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

**STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET ASSETS – PRIMARY GOVERNMENT
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
OPERATING REVENUES		
Student Tuition and Fees	\$ 32,948,032	\$ 26,108,372
Less: Scholarship discount and allowance	(8,018,687)	(5,033,421)
Net tuition and fees	<u>24,929,345</u>	<u>21,074,951</u>
Auxiliary Enterprise Sales and Charges		
Bookstore	12,261,070	12,956,786
Cafeteria	1,048,718	1,094,183
Other enterprise	1,180,729	2,777,826
TOTAL OPERATING REVENUES	<u>39,419,862</u>	<u>37,903,746</u>
OPERATING EXPENSES		
Salaries	124,459,686	125,039,782
Employee benefits	39,544,811	56,885,031
Supplies and materials	4,645,115	5,718,114
Services and other operating costs	35,676,374	43,534,642
Student financial aid	28,189,307	18,093,170
Depreciation	9,800,292	8,797,042
TOTAL OPERATING EXPENSES	<u>242,315,585</u>	<u>258,067,781</u>
OPERATING LOSS	<u>(202,895,723)</u>	<u>(220,164,035)</u>
NONOPERATING REVENUES (EXPENSES)		
State apportionments, noncapital	67,963,777	68,800,023
Local property taxes, levied for general purposes	67,376,337	73,201,516
Taxes levied for other specific purposes	18,390,360	11,082,300
Federal revenues	32,533,611	20,001,260
State revenues, other	23,611,527	26,616,080
State taxes and other revenues	964,872	871,578
Investment income	2,887,561	4,435,528
Unrealized gains/losses	54,957	-
Interest expense on capital related debt	(8,261,368)	(5,045,193)
Investment income on capital asset-related debt, net	25,085	52,910
Transfer from agency fund	123,000	-
Transfer to agency funds	(19,431,167)	-
Other nonoperating revenue	4,673,471	4,399,547
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>190,912,023</u>	<u>204,415,549</u>
INCOME BEFORE OTHER REVENUES AND EXPENSES	<u>(11,983,700)</u>	<u>(15,748,486)</u>
State revenues, capital	2,819,833	3,258,836
Local revenues, capital	1,038,595	3,083,693
TOTAL INCOME BEFORE OTHER REVENUES AND EXPENSES	<u>3,858,428</u>	<u>6,342,529</u>
CHANGE IN NET ASSETS	<u>(8,125,272)</u>	<u>(9,405,957)</u>
NET ASSETS, BEGINNING OF YEAR	<u>196,494,963</u>	<u>205,900,920</u>
NET ASSETS, END OF YEAR	<u>\$ 188,369,691</u>	<u>\$ 196,494,963</u>

The accompanying notes are an integral part of these financial statements.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

**STATEMENTS OF CASH FLOWS – PRIMARY GOVERNMENT
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009**

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 24,763,738	\$ 20,273,217
Payments to vendors for supplies and services	(40,314,176)	(71,530,114)
Payments to or on behalf of employees	(164,617,948)	(163,228,229)
Payments to students for scholarships and grants	(28,189,307)	(18,093,170)
Auxiliary enterprise sales and charges	14,490,517	14,186,327
Other operating receipts (payments)	(2,578,783)	(9,679,912)
Net Cash Flows From Operating Activities	<u>(196,445,959)</u>	<u>(228,071,881)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State apportionments	66,614,124	92,528,759
Property taxes - nondebt related	67,376,337	62,119,216
Federal grants and contracts	33,710,609	20,001,260
State grants and contracts	18,429,328	26,616,080
Local grants and contracts	4,274,355	4,006,271
Other nonoperating	155,698	1,124,264
Net Cash Flows From Noncapital Financing Activities	<u>190,560,451</u>	<u>206,395,850</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Purchase of capital assets	(14,857,465)	(18,349,547)
Loss on disposal of capital assets	-	1,546,683
State revenue, capital projects	2,819,833	3,258,836
Local revenue, capital projects	1,038,595	1,550,689
Proceeds from sale of bonds	74,059,339	-
Deferred cost on issuance	(673,411)	11,573
Property taxes - related to capital debt	18,390,360	11,082,300
Net change in OPEB obligation	(5,093,742)	14,803,276
Principal paid on capital debt	(3,315,000)	(9,285,401)
Interest paid on capital debt	(7,390,003)	(5,225,839)
Interest received on capital asset-related debt	25,085	52,910
Net Cash Flows From Capital Financing Activities	<u>65,003,591</u>	<u>(554,520)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	245,323	-
Purchase of investments	-	(343,560)
Interest received from investments	3,285,485	5,077,085
Net Cash Flows From Investing Activities	<u>3,530,808</u>	<u>4,733,525</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	62,648,891	(17,497,026)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	115,032,770	132,529,796
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 177,681,661</u>	<u>\$ 115,032,770</u>

The accompanying notes are an integral part of these financial statements.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

**STATEMENTS OF CASH FLOWS, - PRIMARY GOVERNMENT Continued
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
RECONCILIATION OF NET OPERATING LOSS TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Loss	\$(202,895,723)	\$(220,164,035)
Adjustments to Reconcile Operating Loss to Net Cash Flows from Operating Activities:		
Depreciation and amortization expense	9,800,292	8,797,042
Changes in Assets and Liabilities:		
Receivables	156,997	(331,215)
Stores inventories	(281,980)	(331,907)
Prepaid expenses	4,399,209	(173,232)
Accounts payable and accrued liabilities	(4,324,251)	1,571,808
Deferred revenue	(1,669,151)	(9,325,138)
Funds held for others	<u>(1,631,352)</u>	<u>(8,115,204)</u>
Total Adjustments	<u>6,449,764</u>	<u>(7,907,846)</u>
Net Cash Flows From Operating Activities	<u>\$(196,445,959)</u>	<u>\$(228,071,881)</u>
 CASH AND CASH EQUIVALENTS CONSIST OF THE FOLLOWING:		
Cash in banks	\$ 1,873,687	\$ 1,307,748
Cash in county treasury	121,962,365	21,186,516
Cash in LAIF	<u>53,845,609</u>	<u>92,538,506</u>
Total Cash and Cash Equivalents	<u>\$ 177,681,661</u>	<u>\$ 115,032,770</u>
 NON CASH TRANSACTIONS		
On behalf payments for benefits	<u>\$ 2,711,901</u>	<u>\$ 2,873,441</u>

The accompanying notes are an integral part of these financial statements.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

STATEMENTS OF FIDUCIARY NET ASSETS
 JUNE 30, 2010 AND 2009

	2010		2009	
	Trust	Agency Funds	Trust	Agency Funds
ASSETS				
Cash and cash equivalents	\$ 2,136,283	\$ 1,847,463	\$ 888,495	\$ 1,519,240
Investments	9,764,442	-	-	-
Accounts receivable, net	9,616,516	88,632	895,261	996
Due from other funds	168,270	115,788	122,495	111,503
Prepaid expenses	-	-	37,613	-
Total Assets	<u>21,685,511</u>	<u>\$ 2,051,883</u>	<u>1,943,864</u>	<u>\$ 1,631,739</u>
LIABILITIES				
Overdrafts	2,251,800	\$ -	-	\$ -
Accounts payable	63,308	204,988	1,351,706	617
Due to other funds	7,673	89,224	39,224	44,992
Deferred revenue	3,877	-	3,877	-
Due to student groups	-	1,757,671	-	1,586,130
Total Liabilities	<u>2,326,658</u>	<u>\$ 2,051,883</u>	<u>1,394,807</u>	<u>\$ 1,631,739</u>
NET ASSETS				
Reserved	19,358,853		549,057	
Total Net Assets	<u>\$ 19,358,853</u>		<u>\$ 549,057</u>	

The accompanying notes are an integral part of these financial statements.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

**STATEMENTS CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
	<u>Trust</u>	<u>Trust</u>
ADDITIONS		
Federal revenues	\$ 26,547,394	\$ 16,599,267
State revenues	1,559,087	1,433,343
Local revenues	666,802	12,047
Total Additions	<u>28,773,283</u>	<u>18,044,657</u>
DEDUCTIONS		
Services and operating expenditures	57,006	55
Student financial aid	28,189,307	18,093,170
Total Deductions	<u>28,246,313</u>	<u>18,093,225</u>
OTHER FINANCING SOURCES (USES)		
Operating transfers in	18,282,826	60,560
Total Other Financing Sources (Uses)	<u>18,282,826</u>	<u>60,560</u>
Change in Net Assets	18,809,796	11,992
Net Assets - Beginning	549,057	537,065
Net Assets - Ending	<u>\$ 19,358,853</u>	<u>\$ 549,057</u>

The accompanying notes are an integral part of these financial statements.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

**DISCRETELY PRESENTED COMPONENT UNITS
CONTRA COSTA, DIABLO VALLEY, AND LOS MEDANOS FOUNDATIONS
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2010**

	Contra Costa	Diablo Valley	Los Medanos	Total
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 824,971	\$ 833,834	\$ 213,721	\$ 1,872,526
Investments	1,204,063	1,996,955	630,790	3,831,808
Accounts receivable	-	650	-	650
Prepaid expenses	-	19,367	-	19,367
Total Current Assets	<u>2,029,034</u>	<u>2,850,806</u>	<u>844,511</u>	<u>5,724,351</u>
NONCURRENT ASSETS				
Equipment, net	-	-	941	941
Total Noncurrent Assets	<u>-</u>	<u>-</u>	<u>941</u>	<u>941</u>
TOTAL ASSETS	<u><u>\$ 2,029,034</u></u>	<u><u>\$ 2,850,806</u></u>	<u><u>\$ 845,452</u></u>	<u><u>\$ 5,725,292</u></u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable	\$ -	\$ 13,020	\$ -	\$ 13,020
Deferred revenue	-	159,360	-	159,360
Funds held for others	259,279	-	184,892	444,171
TOTAL LIABILITIES	<u>259,279</u>	<u>172,380</u>	<u>184,892</u>	<u>616,551</u>
NET ASSETS				
Unrestricted	1,013,070	122,159	240,352	1,375,581
Temporarily restricted	213,327	1,449,512	420,208	2,083,047
Permanently restricted	543,358	1,106,755	-	1,650,113
Total Net Assets	<u>1,769,755</u>	<u>2,678,426</u>	<u>660,560</u>	<u>5,108,741</u>
Total Liabilities and Net Assets	<u><u>\$ 2,029,034</u></u>	<u><u>\$ 2,850,806</u></u>	<u><u>\$ 845,452</u></u>	<u><u>\$ 5,725,292</u></u>

The accompanying notes are an integral part of these financial statements.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

DISCRETELY PRESENTED COMPONENT UNIT

CONTRA COSTA COLLEGE FOUNDATION

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2010 Total</u>	<u>2009 Total</u>
REVENUES					
Donations	\$ 140,469	\$ 47,210	\$ -	\$ 187,679	\$ 258,958
Program income	7,535	-	-	7,535	67,527
Event income, net of expenses	3,976	-	-	3,976	108,066
Investment income	24,786	30,554	-	55,340	34,385
Other income	(518)	-	-	(518)	(285)
Satisfaction of program restrictions	125,252	(125,252)	-	-	-
Total Revenues	<u>301,500</u>	<u>(47,488)</u>	<u>-</u>	<u>254,012</u>	<u>468,651</u>
EXPENSES					
Program services	255,097	-	-	255,097	279,631
Management and general	7,377	-	-	7,377	14,817
Fundraising	6,303	-	-	6,303	11,071
Total Expenses	<u>268,777</u>	<u>-</u>	<u>-</u>	<u>268,777</u>	<u>305,519</u>
CHANGE IN NET ASSETS	32,723	(47,488)	-	(14,765)	163,132
NET ASSETS, BEGINNING OF YEAR	<u>980,347</u>	<u>260,815</u>	<u>543,358</u>	<u>1,784,520</u>	<u>1,621,388</u>
NET ASSETS, END OF YEAR	<u>\$ 1,013,070</u>	<u>\$ 213,327</u>	<u>\$ 543,358</u>	<u>\$1,769,755</u>	<u>\$1,784,520</u>

The accompanying notes are an integral part of these financial statements.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

DISCRETELY PRESENTED COMPONENT UNIT

DIABLO VALLEY COLLEGE FOUNDATION

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	2010 Total	2009 Total
REVENUES					
Donations	\$ 67,208	\$ 262,546	\$ 10,000	\$ 339,754	\$ 300,663
District in kind support	418,377	-	-	418,377	332,462
Other in kind donations	2,564	-	-	2,564	4,478
Event income, net of expenses	66,370	-	-	66,370	86,152
Investment income (loss)	174,785	9,100	-	183,885	(287,187)
Other income	8	8,096	-	8,104	178
Satisfaction of program restrictions	309,117	(309,117)	-	-	-
Total Revenues	<u>1,038,429</u>	<u>(29,375)</u>	<u>10,000</u>	<u>1,019,054</u>	<u>436,746</u>
EXPENSES					
Program services	359,095	-	-	359,095	316,949
Management and general	342,642	-	-	342,642	270,136
Fundraising	134,151	-	-	134,151	147,228
Total Expenses	<u>835,888</u>	<u>-</u>	<u>-</u>	<u>835,888</u>	<u>734,313</u>
CHANGE IN NET ASSETS	202,541	(29,375)	10,000	183,166	(297,567)
NET ASSETS, BEGINNING OF YEAR	<u>(80,382)</u>	<u>1,478,887</u>	<u>1,096,755</u>	<u>2,495,260</u>	<u>2,792,827</u>
NET ASSETS, END OF YEAR	<u>\$ 122,159</u>	<u>\$ 1,449,512</u>	<u>\$ 1,106,755</u>	<u>\$ 2,678,426</u>	<u>\$ 2,495,260</u>

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

**DISCRETELY PRESENTED COMPONENT UNIT
LOS MEDANOS COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2010 Total</u>	<u>2009 Total</u>
REVENUES					
Donations	\$ 9,171	\$ 239,452	\$ -	\$ 248,623	\$ 263,813
District in kind support	236,735	-	-	236,735	230,465
Other in kind donations	161,125	-	-	161,125	169,385
Event income, net of expenses	624	-	-	624	5,762
Interest income	7,359	1,514	-	8,873	20,382
Other income	140	-	-	140	44
Satisfaction of program restrictions	233,882	(203,882)	(30,000)	-	-
Total Revenues	<u>649,036</u>	<u>37,084</u>	<u>(30,000)</u>	<u>656,120</u>	<u>689,851</u>
EXPENSES					
Program services	517,971	-	-	517,971	935,992
Management and general	182,016	-	-	182,016	146,496
Total Expenses	<u>699,987</u>	<u>-</u>	<u>-</u>	<u>699,987</u>	<u>1,082,488</u>
CHANGE IN NET ASSETS	<u>(50,951)</u>	<u>37,084</u>	<u>(30,000)</u>	<u>(43,867)</u>	<u>(392,637)</u>
NET ASSETS, BEGINNING OF YEAR	<u>291,303</u>	<u>383,124</u>	<u>30,000</u>	<u>704,427</u>	<u>1,097,064</u>
NET ASSETS, END OF YEAR	<u>\$ 240,352</u>	<u>\$ 420,208</u>	<u>\$ -</u>	<u>\$ 660,560</u>	<u>\$ 704,427</u>

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

**DISCRETELY PRESENTED COMPONENT UNITS
CONTRA COSTA, DIABLO VALLEY AND LOS MEDANOS FOUNDATIONS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2010**

	Contra Costa	Diablo Valley	Los Medanos	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Change in Net Assets	\$ (14,765)	\$ 183,166	\$ (43,867)	\$ 124,534
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities				
Unrealized gain	-	(125,591)	-	(125,591)
Depreciation	-	516	1,585	2,101
Donated investments	-	(5,912)	-	(5,912)
Changes in Assets and Liabilities				
Accounts receivable	-	950	2,000	2,950
Prepays assets	-	(1,221)	-	(1,221)
Accounts payable	-	6,967	-	6,967
Deferred revenue	-	31,860	-	31,860
Funds held for others	3,086	-	53,735	56,821
Net Cash Flows From Operating Activities	(11,679)	90,735	13,453	3,828
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales and maturities of investments	-	777,892	-	777,892
Purchase of investments	(126,000)	(834,606)	(210,403)	(1,171,009)
Interest received from investments	55,340	-	-	55,340
Net Cash Flows From Investing Activities	(70,660)	(56,714)	(210,403)	(337,777)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(82,339)	34,021	(196,950)	(245,268)
CASH AND CASH EQUIVALENTS, BEGINNING	907,310	799,813	410,671	2,117,794
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 824,971	\$ 833,834	\$ 213,721	\$ 1,872,526
In kind donations	\$ -	\$ 407,232	\$ 397,860	\$ 805,092

The accompanying notes are an integral part of these financial statements.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2010 AND 2009

NOTE 1 - ORGANIZATION

Financial Reporting Entity

The Contra Costa Community College District (the District) was established in 1948 and began operating in 1949 as a political subdivision of the State of California and provides educational services to residents of the surrounding area. The District operates under a locally elected six-member Governing Board form of government, which establishes the policies and procedures by which the District operates. The Board must approve the annual budgets for the General Fund, special revenue funds, and capital project funds, but these budgets are managed at the department level. Currently, the District operates three colleges, Diablo Valley College located in Pleasant Hill, Contra Costa College located in San Pablo, and Los Medanos College located in Pittsburg. In addition, there are two satellite centers located within Contra Costa County, California. While the District is a political subdivision of the State of California, it is not a component unit of the State in accordance with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 39.

Component Units

Component units are legally separate organizations for which the District is financially accountable. Component units may also include organizations that are fiscally dependent on the District, in that the District approves their budget, the issuance of their debt or the levying of their taxes. In addition, component units are other legally separate organizations for which the District is not financially accountable but the nature and significance of the organization's relationship with the District is such that exclusion would cause the District's financial statements to be misleading or incomplete.

For financial reporting purposes, the financing corporation component unit has a financial and operational relationship which meets the reporting entity definition criteria of the Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, and thus is included in the financial statements of the District. The component unit, although a legally separate entity, is reported in the financial statements using the blended presentation method as if were part of the District's operations because the governing board of the component unit is essentially the same as the governing board of the District and because its purpose is to finance the construction of facilities to be used for the direct benefit of the District. The Financing Corporation's financial activity is presented in the financial statements in the Capital Project and the Debt Service Funds Certificates of participation issued by the Corporation are included as long-term liabilities in the government-wide financial statements. Individually-prepared financial statements are not prepared for the Financing Corporation.

The District also applies GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. This statement amends GASB Statement No. 14, *The Financial Reporting Entity*, to provide additional guidance to determine whether certain organizations, for which the District is not financially accountable, should be reported as component units based on the nature and significance of their relationship with the District. The three components used to determine the presentation are: providing a "direct benefit", the "environment and ability to access/influence reporting", and the "significance" criterion.

The component units determined under GASB Statement No. 39, although legally separate tax-exempt entities, are reported in the financial statements using the discrete presentation method as the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the District; the District is entitled to, or has the ability to otherwise access a majority of the economic resources received or held by the separate organization; and the economic resources received from or held by an individual organization are significant to the District.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2010 AND 2009

The discretely presented component units are as follows:

- Contra Costa, Diablo Valley and Los Medanos Foundations

The Contra Costa, Diablo Valley, and Los Medanos Foundations (the Foundations) are legally separate, tax-exempt component units of the District. The Foundations act primarily as a fundraising organization to provide grants and scholarships to students and support to employees, programs, and departments of the District. The boards of the Foundations consist of community members, alumni, and other supporters of the Foundation. Although the District does not control the timing or amount of receipts from the Foundations, the majority of resources, or income thereon, that the Foundations holds and invests are restricted to the activities of the District by the donors. Because these restricted resources held by the Foundations can only be used by, or for the benefit of, the District, the Foundations are considered component units of the District. The Foundations are reported in separate financial statements because of the difference in its reporting model, as further described below.

The Foundations are not-for-profit organization under Internal Revenue Code (IRS) Section 501(c)(3) that reports its financial results under Financial Accounting Standards Board (FASB) Statements. Most significant to the Foundations' operations and reporting model are FASB Statement No. 116, *Accounting for Contributions Received and Contributions Made*, and FASB Statement No. 117, *Financial Reporting for Not-For-Profit Organizations*. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundations' financial information in the District's financial reporting entity for these differences; however, significant note disclosures to the Foundation's financial statements have been incorporated into the District's notes to the financial statements. The Contra Costa Foundation reports its activities on the cash basis.

Financial statements for the Foundations can be obtained from the Foundations Business Offices at each of the colleges.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

For financial reporting purposes, the District is considered a special-purpose government engaged only in business-type activities as defined by GASB Statements No. 34 and No. 35 as amended by GASB Statements No. 37 and No. 38. This presentation provides a comprehensive entity-wide perspective of the District's assets, liabilities, activities, and cash flows and replaces the fund group perspective previously required. Accordingly, the District's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All material intra-agency and intra-fund transactions have been eliminated.

Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are classified as operating revenues. These transactions are recorded on the accrual basis when the exchange takes place. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, operating revenues consist primarily of student fees and auxiliary activities through the bookstore and cafeteria.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2010 AND 2009

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include State apportionments, property taxes, certain grants, entitlements, and donations are classified as nonoperating revenue. Federal and State grants received to provide direct grants to students are classified as nonoperating revenues because the District does not generally receive any direct benefit from the grants and are recognized in the fiscal year in which all eligibility requirements are satisfied. Eligibility requirements may include time and/or purpose requirements. Property tax revenue is recognized in the fiscal year received. State apportionment revenue is earned based upon criteria set forth from the Community Colleges Chancellor's Office and includes reporting of full-time equivalent student (FTES) attendance. The corresponding apportionment revenue is recognized in the period the FTES are generated.

Operating expenses are costs incurred to provide instructional services including support costs, auxiliary services, and depreciation of capital assets. All other expenses not meeting this definition are reported as nonoperating. Expenses are recorded on the accrual basis as they are incurred, when goods are received, or services are rendered.

The accounting policies of the District conform to accounting principles generally accepted in the United States of America (US GAAP) as applicable to colleges and universities, as well as those prescribed by the California Community Colleges Chancellor's Office. The District reports are based on all applicable GASB pronouncements, as well as applicable FASB pronouncements issued on or before November 30, 1989, unless those pronouncements conflict or contradict GASB pronouncements. The District has not elected to apply FASB pronouncements after that date. When applicable, certain prior year amounts have been reclassified to conform to current year presentation. The budgetary and financial accounts of the District are maintained in accordance with the State Chancellor's Office's *Budget and Accounting Manual*.

The financial statements are presented in accordance with the reporting model as prescribed in GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, and GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*, as amended by GASB Statements No. 37 and No. 38. The business-type activities model followed by the District requires the following components of the District's financial statements:

- Management's Discussion and Analysis
- Basic Financial Statements for the District as a whole including:
 - Statement of Net Assets
 - Statement of Revenues, Expenses, and Changes in Net Assets
 - Statement of Cash Flows
- Notes to the Financial Statements

Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be unrestricted cash on hand, demand deposits, and short-term unrestricted investments with original maturities three months or less from the date of acquisition. Cash equivalents also include cash with county treasury balances for purposes of the statement of cash flows. Restricted cash and cash equivalents represented balances restricted by external sources such as grants and contracts or specifically restricted for the repayment of capital debt.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2010 AND 2009

Investments

Investments held at June 30, 2010 and 2009, with original maturities greater than one year are stated at fair value. Fair value is estimated based on quoted market prices at year-end. All investments not required to be reported at fair value are stated at cost or amortized cost. Fair values of investments in county and State investment pools are determined by the program sponsor.

Accounts Receivable

Accounts receivable include amounts due from the Federal, State and/or local governments, or private sources, in connection with reimbursement of allowable expenditures made pursuant to the District's grants and contracts. Accounts receivable also consist of tuition and fee charges to students and auxiliary enterprise services provided to students, faculty, and staff, the majority of each residing in the State of California. The District provides for an allowance for uncollectible accounts as an estimation of amounts that may not be received. This allowance is based upon management's estimates and analysis. The allowance was estimated at \$1,326,000 as of June 30, 2010 and 2009.

Prepaid Expenses

Prepaid expenses represent payments made to vendors and others for services that will benefit periods beyond June 30.

Inventories

Inventories consist primarily of bookstore merchandise and cafeteria food and supplies held for resale to the students and faculty of the colleges. Inventories are stated at cost. The cafeteria fund uses the first-in, first-out method and the bookstore uses the retail method. The cost is recorded as an expense as the inventory is consumed.

Capital Assets and Depreciation

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APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

[Date of Delivery]

Governing Board
Contra Costa Community College District
Martinez, California

Contra Costa Community College District
2011 General Obligation Refunding Bonds
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the Contra Costa Community College District (the "District"), which is located in the County of Contra Costa, California (the "County"), in connection with the issuance by the District of \$38,595,000 aggregate principal amount of bonds designated as "Contra Costa Community College District 2011 General Obligation Refunding Bonds (the "Bonds"). The Bonds are authorized by a resolution of the Governing Board of the District adopted on November 10, 2010 (the "Resolution"), and issued pursuant to a paying agent agreement dated as of November 1, 2011 (the "Paying Agent Agreement") by and between the District and The Bank of New York Mellon, N.A. as paying agent (the "Paying Agent").

In such connection, we have reviewed the Resolution, the Paying Agent Agreement, the tax certificate of the District for the Bonds dated the date hereof (the "Tax Certificate"), certificates of the District, the County, and others, and such other documents and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the District. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Paying Agent Agreement and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to ensure that future actions, omissions or events will not cause interest on the Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Bonds, the Paying Agent Agreement and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases, and to the limitations on legal remedies against community college districts and counties in the State of California. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the documents mentioned in the preceding sentence. Finally, we undertake no

responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the Bonds and express no opinion with respect thereto.

Based on and subject to the foregoing and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds constitute valid and binding obligations of the District.
2. The Paying Agent Agreement constitutes a valid and binding obligation of the District.
3. The Board of Supervisors of the County has power and is obligated to levy *ad valorem* taxes without limitation as to rate or amount upon all property within the District's boundaries subject to taxation by the District (except certain personal property which is taxable at limited rates) for the payment of the Bonds and the interest thereon.
4. Interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. Interest on the Bonds is not a specific preference item for purposes of the federal individual and corporate alternative minimum taxes, but is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Interest on the Bonds is exempt from State of California personal income taxes. We express no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$38,595,000
CONTRA COSTA COMMUNITY COLLEGE
DISTRICT
(Contra Costa County, California)
2011 General Obligation Refunding Bonds

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Contra Costa Community College District (the “District”) in connection with the issuance of the above-named bonds (collectively, the “Bonds”). The Bonds are being issued as authorized by a resolution adopted by the Board of Trustees of the District on November 10, 2010, and in accordance with the terms of a Paying Agent Agreement, dated as of November 1, 2011 (the “Paying Agent Agreement”), by and between the District and The Bank of New York Mellon Trust Company, N.A., as paying agent (the “Paying Agent”). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Paying Agent Agreement, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Beneficial Owner” shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

“Dissemination Agent” shall mean the District, or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

“Holder” shall mean the person in whose name any Bond shall be registered.

“Listed Events” shall mean any of the events listed in Section 5(a) or (b) of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at <http://emma.msrb.org>.

“Participating Underwriter” shall mean E. J. De La Rosa & Co., Inc., the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District's fiscal year (currently ending June 30), commencing with the report for the 2010-11 Fiscal Year (which is due not later than April 1, 2012), provide to each Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided, that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The Annual Report shall be submitted on a standard form in use by industry participants or other appropriate form and shall identify the Bonds by name and CUSIP number.

(b) Not later than 15 business days prior to said date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If the District is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the District shall send a notice to the MSRB in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall (if the Dissemination Agent is other than the District) file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided to the MSRB.

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

- * Audited financial statements of the District for the preceding fiscal year, prepared in accordance with the laws of the State of California and including all statements and information prescribed for inclusion therein by the Controller of the State of California. If the District's audited financial statements are not available by the time the Annual Report is required to be provided to the MSRB pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

To the extent not included in the audited financial statement of the District, the Annual Report shall also include the following:

- * Adopted budget of the District for the current fiscal year, or a summary thereof, and any interim budget reports approved as of the date of filing of the Annual Report.
- * District average daily attendance.
- * District outstanding debt.
- * Information regarding total assessed valuation of taxable properties within the District, if and to the extent provided to the District by the County.
- * Information regarding total secured tax charges and delinquencies on taxable properties within the District, if and to the extent provided to the District by the County.

Any or all of the items listed above may be set forth in one or a set of documents or may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been made available to the public on the MSRB's website. The District shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds not later than ten business days after the occurrence of the event:

1. Principal and interest payment delinquencies;
2. Unscheduled draws on debt service reserves reflecting financial difficulties;
3. Unscheduled draws on credit enhancements reflecting financial difficulties;
4. Substitution of credit or liquidity providers, or their failure to perform;
5. Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);
6. Tender offers;
7. Defeasances;
8. Rating changes; or
9. Bankruptcy, insolvency, receivership or similar event of the obligated person.

Note: for the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material, not later than ten business days after the occurrence of the event:

1. Unless described in paragraph 5(a)(5), adverse tax opinions or other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
2. Modifications to rights of Bond holders;
3. Optional, unscheduled or contingent Bond calls;
4. Release, substitution, or sale of property securing repayment of the Bonds;
5. Non-payment related defaults;
6. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake

such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; or

7. Appointment of a successor or additional trustee or the change of name of a trustee.

(c) The District shall give, or cause to be given, in a timely manner, notice of a failure to provide the annual financial information on or before the date specified in Section 3, as provided in Section 3(b).

(d) Whenever the District obtains knowledge of the occurrence of a Listed Event described in Section 5(b), the District shall determine if such event would be material under applicable federal securities laws.

(e) If the District learns of the occurrence of a Listed Event described in Section 5(a), or determines that knowledge of a Listed Event described in Section 5(b) would be material under applicable federal securities laws, the District shall within ten business days of occurrence file a notice of such occurrence with the MSRB in electronic format, accompanied by such identifying information as is prescribed by the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in subsection (b)(3) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolution.

SECTION 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(e).

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the District.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a) or (b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(e), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate; provided, that any such action may be instituted only in Superior Court of the State of California in and for the County of Contra Costa or in U.S. District Court in or nearest to the County. A default under this Disclosure Certificate shall not be deemed an event of default under the Paying Agent Agreement, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: _____, 2011.

CONTRA COSTA COMMUNITY COLLEGE
DISTRICT

By _____
Authorized District Representative

CONTINUING DISCLOSURE EXHIBIT A

**FORM OF NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD
OF FAILURE TO FILE ANNUAL REPORT**

Name of District: CONTRA COSTA COMMUNITY COLLEGE DISTRICT
Name of Bond Issue: CONTRA COSTA COMMUNITY COLLEGE DISTRICT 2011 General
OBLIGATION REFUNDING BONDS
Date of Issuance: November __, 2011

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by Section 4 of the Continuing Disclosure Certificate of the District, dated the Date of Issuance. [The District anticipates that the Annual Report will be filed by _____.]

Dated: _____

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

_____ [to be signed only if filed]

APPENDIX E

CONTRA COSTA COUNTY INVESTMENT POLICY AND DESCRIPTION OF INVESTMENT POOL

The following information has been furnished by the Office of the Treasurer-Tax Collector, County of Contra Costa. It describes (i) the policies applicable to investment of District funds, including bond proceeds and tax levies, and funds of other agencies held by the County Treasurer and (ii) the composition, carrying amount, market value and other information relating to the investment pool. Further information may be obtained directly from the Treasurer-Tax Collector, 625 Court Street, Room 100, Martinez, California, 94553, phone number (925) 957-2850.

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CONTRA COSTA COUNTY

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STANDARDS AND OBJECTIVES

§53600.3.¹ Standard for Governing Bodies or Persons Authorized to Make Investment Decisions for Local Agencies

Governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds pursuant to this chapter are trustees and therefore fiduciaries subject to the ***prudent investor standard***. 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, 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. Within the limitations of this section and considering individual investments as part to an overall strategy, investments may be acquired as authorized by law.

§53600.5. Trustee's Objectives Regarding Funds

When investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, the primary objective of a trustee shall be to ***safeguard the principal*** of the funds under its control. The secondary objective shall be to ***meet the liquidity*** needs of the depositor. The third objective shall be to ***achieve a return*** on the funds under its controls.

¹ Number refers to Government Code number and section.

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INSTRUMENTS AUTHORIZED FOR INVESTMENT

§53601. Instruments Authorized for Investment

- A. ***Bonds issued by the local agencies***, including bonds payable solely out of the revenues from a revenue-producing property, owned, controlled, or operated by the local agency or by a department, board, agency or authority of the local agency.
- B. ***United States Treasury notes, bonds, bills or certificates of indebtedness***, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.
- C. ***Registered state warrants or treasury notes or bonds of this state***, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency or authority of the state.
- D. ***Bonds, notes, warrants or other evidences of indebtedness of any local agency within this state***, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled or operated by the local agency, or by a department, board, agency or authority of the local agency.
- E. ***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.
- F. ***Bankers acceptances otherwise known as bills of exchange or time drafts*** drawn on and accepted by a commercial bank. Purchases of banker's acceptances may not exceed 180 days' maturity or 40 percent of the agency's money that may be invested pursuant to this section. However, no more than 30 percent of the agency's money may be invested in the banker's acceptances of any one commercial bank pursuant to this section. This subdivision does not preclude a municipal utility district from investing any money in its treasury in any manner authorized by the Municipal Utility District Act (Division 6, commencing with Section 11501, of the Public Utilities Code).
- G. ***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 in either paragraph (1) or paragraph (2):
 - (1) 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).

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(C) Has debt other than commercial paper, if any, that is rated “A” 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 “A-1” or higher, or the equivalent, by a nationally recognized statistical-rating organization (NRSRO).

Eligible commercial paper shall have a maximum maturity of 270 days or less. Local agencies, other than counties or a city and county, may invest no more than 25 percent of their money in eligible commercial paper. Counties or a city and county may invest in commercial paper pursuant to the concentration limits in subdivision (a) of Section 53635. Following are the concentration limits (Government Code Section 53635, subdivision (a)):

1. Not more than 40 percent of the local agency’s money may be invested in eligible commercial paper.
2. Not more than 10 percent of the total assets of the investments held by a local agency may be invested in any one issuer’s commercial paper.

H. **Negotiable certificates of deposit** issued by a nationally- or state-chartered bank or a savings association or federal association (as defined by Section 5102 of the Financial Code), a state or federal credit union, or by a state-licensed branch of a foreign bank. Purchases of negotiable certificates of deposit may not exceed 30 percent of the agency’s money that may be invested pursuant to this section. For purposes of this section, negotiable certificates of deposits do not come within Article 2 (commencing with Section 53630), except that the amount so invested shall be subject to the limitations of Section 53638. The legislative body of a local agency and the treasurer or other official of the local agency having legal custody of the money are prohibited from investing local agency funds, or funds in the custody of the local agency, in negotiable certificates of deposit issued by a state or federal credit union if a member of the legislative body of the local agency, or any person with investment decision making authority in the administrative office manager’s office, budget office, auditor-controller’s office, or treasurer’s office of the local agency also serves on the board of directors, or any committee appointed by the board of directors, or the credit committee or the supervisory committee of the state or federal credit union issuing the negotiable certificates of deposit.

I. Investments in **repurchase agreements** or **reverse repurchase agreements** of any securities authorized by this section, as long as the agreements are subject to this subdivision, including the delivery requirements specified in this section.

1. **“Repurchase agreement”** means a purchase of securities by the local agency pursuant to an agreement by which the counterparty seller will repurchase the

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securities on or before a specified date and for a specified amount and the counterparty will deliver the underlying securities to the local agency by book entry, physical delivery, or by third-party custodial agreement. The transfer of underlying securities to the counterparty bank's customer book-entry account may be used for book-entry delivery.

- a. **"Securities,"** for purpose of repurchase under this subdivision, means securities of the same issuer, description, issue date and maturity.
 - b. Investments in repurchase agreements may be made on any investment authorized in this section when the term of the agreement does not exceed one year. The market value of securities that underlay a repurchase agreement shall be valued at 102 percent or greater of the funds borrowed against those securities and the value shall be adjusted no less than quarterly. Since the market value of the underlying securities is subject to daily market fluctuations, the investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102 percent no later than the next business day.
2. **"Reverse repurchase agreement"** means a sale of securities by the local agency pursuant to an agreement by which the local agency will repurchase the securities on or before a specified date and includes other comparable agreements.

Reverse repurchase agreements may be utilized only when all of the following conditions are met:

The security to be sold on reverse repurchase agreement has been owned and fully paid for by the local agency for a minimum of 30 days prior to sale; the total of all reverse repurchase agreements on investments owned by the local agency does not exceed 20 percent of the base value of the portfolio; 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.

Investments in reverse repurchase agreements shall only be made 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..."Significant banking relationship" means any of the following activities of a bank:

- a. Involvement in the creation, sale, purchase, or retirement of a local agency's bonds, notes, or other evidence of indebtedness.

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- b. Financing of a local agency's activities.
 - c. Acceptance of a local agency's securities or funds as deposits.
- J. **Medium-term notes** of a maximum of five-years maturity issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment under this subdivision shall be rated in a rating category of "A" or its equivalent or better by a nationally-recognized rating service. Purchases of medium-term notes may not exceed 30 percent of the agency's money that may be invested pursuant to this section.
- K. 1. **Shares of beneficial interest** issued by diversified management companies that invest in the securities and obligations as authorized by subdivisions (a) to (j), inclusive, or subdivision (m) or (n) and that comply with the investment restrictions of this article and Article 2.
2. **Shares of beneficial interest** issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.).
3. If investment is in shares issued pursuant to paragraph (2), the company shall have met the following criteria:
- a. Attained the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations.
 - b. Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000).
4. The purchase price of shares of beneficial interest purchased pursuant to this subdivision shall not include any commission that the companies may charge and shall not exceed 20 percent of the agency's money that may be invested pursuant to this section. However, no more than 10 percent of the agency's funds may be invested in shares of beneficial interest of any one mutual fund pursuant to paragraph (1).
- L. **Moneys held by a trustee or fiscal agent** and pledged to the payment of security of bonds or other indebtedness, or obligations under a lease, installment sale, or other agreement of a local agency, or certificates of participation in those bonds,

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indebtedness, or lease installment sale, or other agreements, may be invested in accordance with the statutory provisions governing the issuance of those bonds, indebtedness, or lease installment sale, or other agreement, or to the extent not inconsistent therewith or if there are not specific statutory provision, in accordance with the ordinance, resolution, indenture, or agreement of the local agency providing for the issuance.

- M. ***Notes, bonds, or other obligations that are at all times secured by a valid first-priority security interest*** in securities of the types listed by Section 53651 as eligible securities for the purpose of securing local agency deposits having a market value at least equal to that required by Section 53652 for the purpose of securing local agency deposits. The securities serving as collateral shall be placed by delivery or book entry into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, and the security interest shall be perfected in accordance with the requirements of the Uniform Commercial Code or federal regulations applicable to the types of securities in which the security interest is granted.
- N. ***Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond*** of a maximum of five years' maturity. Securities eligible for investment under this subdivision shall be issued by an issuer having an "A" or higher rating for the issuer's debt as provided by a nationally recognized rating service and rated in a rating category of "AA" or its equivalent or better by a nationally recognized rating service. Purchase of securities authorized by this subdivision may not exceed 20 percent of the agency's surplus money that may be invested pursuant to this section.
- O. Shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) to (n) , inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing shares shall have retained an investment adviser that meets all of the following criteria:
- (1) The adviser is registered or exempt from registration with the Securities and Exchange Commission.
 - (2) The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (n) inclusive.
 - (3) The adviser has assets under management in excess of five hundred million dollars (\$500,000,000).

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P. Local Agency Investments – LAIF - (All references in this section to the Treasurer and the Controller pertain to the State Treasurer and the State Controller).

§16305.9. (a) All money in the Local Agency Investment Fund shall be held in trust in the custody of the Treasurer.

(b) All money in the Local Agency Investment Fund is nonstate money. That money shall be held in a trust account or accounts. The Controller shall be responsible for maintaining those accounts to record the Treasurer's accountability, and shall maintain a separate account for each trust deposit in the Local Agency Investment Fund.

(c) That money shall be subject to audit by the Department of Finance and to cash count as provided for in Sections 13297, 13298, and 13299. It may be withdrawn only upon the order of the depositing entity or its disbursing officers. The system that the Director of Finance has established for the handling, receiving, holding, and disbursing of state agency money shall also be used for the money in the Local Agency Investment Fund.

(d) All money in the Local Agency Investment Fund shall be deposited, invested and reinvested in the same manner and to the same extent as if it were state money in the State Treasury.

§16429.1. Existence and Appropriation of Fund; Investment and Distribution of Deposits

(a) There is in trust in the custody of the Treasurer the Local Agency Investment Fund, which fund is hereby created. The Controller shall maintain a separate account for each governmental unit having deposits in this fund.

(b) Notwithstanding any other provisions of law, a local governmental official, with the consent of the governing body of that agency, having money in its treasury not required for immediate needs, may remit the money to the Treasurer for deposit in the Local Agency Investment Fund for the purpose of investment.

(c) Notwithstanding any other provisions of law, an officer of any nonprofit corporation whose membership is confined to public agencies or public officials, or an officer of a qualified quasi-governmental agency, with the consent of the governing body of that agency, having money in its treasury not required for immediate needs, may remit the money to the Treasurer for deposit in the Local Agency Investment Fund for the purpose of investment.

(d) Notwithstanding any other provision of law or of this section, a local agency, with the approval of its governing body, may deposit in the Local Agency Investment Fund proceeds of the issuance of bonds, notes, certificates of participation, or other evidences of indebtedness of the agency pending

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expenditure of the proceeds for the authorized purpose of their issuance. In connection with these deposits of proceeds, the Local Agency Investment Fund is authorized to receive and disburse moneys, and to provide information, directly with or to an authorized officer of a trustee or fiscal agency engaged by the local agency, the Local Agency Investment Fund is authorized to hold investments in the name and for the account of that trustee or fiscal agent, and the Controller shall maintain a separate account for each deposit of proceeds.

(e) The local governmental unit, the nonprofit corporation, or the quasi-governmental agency has the exclusive determination of the length of time its money will be on deposit with the Treasurer.

(f) The trustee or fiscal agent of the local governmental unit has the exclusive determination of the length of time proceeds from the issuance of bonds will be on deposit with the Treasurer.

(g) The Local Investment Advisory Board shall determine those quasi-governmental agencies which qualify to participate in the Local Agency Investment Fund.

(h) The Treasurer may refuse to accept deposits into the fund if, in the judgment of the Treasurer, the deposit would adversely affect the state's portfolio.

(i) The Treasurer may invest the money of the fund in securities prescribed in Section 16430. The Treasurer may elect to have the money of the fund invested through the Surplus Money Investment Fund as provided in Article 4 (commencing with Section 16470) of Chapter 3 of Part 2 of Division 4 of Title 2.

(j) Money in the fund shall be invested to achieve the objective of the fund, that is to realize the maximum return consistent with safe and prudent treasury management.

(k) All instruments of title of all investments of the fund shall remain in the Treasurer's vault or be held in safekeeping under control of the Treasurer in any federal reserve bank, or any branch thereof, or the Federal Home Loan Bank of San Francisco, with any trust company, or the trust department of any state or national bank.

(l) Immediately at the conclusion of each calendar quarter, all interest earned and other increment derived from investments shall be distributed by the Controller to the contributing governmental units or trustees or fiscal agents, nonprofit corporations, and quasi-governmental agencies in amounts directly proportionate to the respective amounts deposited in the Local Agency Investment fund and the length of time the amounts remained therein. An

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amount equal to the reasonable costs incurred in carrying out the provisions of this section, not to exceed a maximum of one-half of one percent of the earnings of this fund, shall be deducted from the earnings prior to distribution. The amount of this deduction shall be credited as reimbursements to the state agencies having incurred costs in carrying out the provisions of this section.

(m) The Treasurer shall prepare for distribution a monthly report of investments made during the preceding month.

FURTHER RESTRICTIONS/LIMITATIONS BY GOVERNMENT CODE AND COUNTY TREASURER

Further Restrictions Set by Treasurer

- A. Reverse repurchase agreements will be used strictly for the purpose of supplementing income with a limit of 10 percent of the total portfolio without prior approval of the Treasurer.
- B. Swaps and Trades will each be approved on a per-trade basis by Treasurer or Assistant Treasurer.
- C. SBA loans require prior approval of the Treasurer in every transaction.
- D. Repurchase Agreements will generally be limited to Wells Fargo Bank, Bank of America or other institutions with whom the County treasury has executed tri-party agreements. Collateral will be held by a third party to the transaction that may include the trust department of particular banks. Collateral will be only securities that comply with Government Code 53601.
- E. Securities purchased through brokers will be held in safekeeping at The Bank of New York Trust Company, N.A. or as designated by the specific contract(s) for government securities and tri-party repurchase agreements.
- F. Bank C.D.s or non-negotiable C.D.s will be collateralized at 110 percent by government securities or 150 percent by current mortgages. There will be no waiver of the first \$100,000 collateral except by special arrangement with the Treasurer.
- G. All investments purchased by the Treasurer's Office shall be of investment grade. The minimum credit rating of purchased investments shall be as defined by Government Code 53600 et. seq.
- H. All legal securities issued by a tobacco-related company are prohibited. A tobacco-related company is defined as an entity that makes smoking products from tobacco used in cigarettes, cigars or snuff or for smoking in pipes or a company that has total

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revenues of 15 percent or more from the sale of such products. The tobacco-related issuers restricted from any investment are British American Tobacco, Gallaher Group PLC, Imasco Ltd., Lowes Companies, ALTRIA Group, Inc., RJ Reynolds Tobacco Holdings, Inc., Brooke Groupe LTD., UST, Inc. and Universal Corp. However, tobacco-related companies will not be limited to the foregoing list. Additional companies will be prohibited as long as said entities fall within the definition of tobacco-related companies.

- I. Financial futures or financial option contracts will each be approved on a per trade basis by the County Treasurer.
- J. No more than 10 percent of the local agency's money may be invested in the outstanding commercial paper of any single issuer.
- K. No more than 10 percent of the outstanding commercial paper of any single issuer may be purchased by the local agency.

§53601.6. Prohibited Investments by Government Code

- A. A local agency shall not invest any funds pursuant to this Article or pursuant to Article 2 (commencing with Section 53630) in ***inverse floaters, range notes or interest-only strips*** that are derived from a pool of mortgages.
- B. A local agency shall not invest any funds pursuant to this article or pursuant to Article 2 (commencing with Section 53630) in ***any security that could result in zero interest accrual if held to maturity***. However, a local agency may hold prohibited instruments until their maturity dates. The limitation in this subdivision shall not apply to local agency investments in shares of beneficial interest issued by diversified management companies registered under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1, et seq.) that are authorized for investment pursuant to subdivision (k) of Section 53601.

§53601. Instruments Authorized for Investments: Maturity

Where this section does not specify a limitation on the term or remaining maturity at the time of the investment, **no investment shall be made in any security**, other than a security underlying a repurchase or reverse repurchase agreement authorized by this section, that at the time of the investment **has a term remaining to maturity in excess of five years**, unless the legislative body has granted express authority to make that investment either specifically or as a part of an investment program approved by the legislative body no less than three months prior to the investment.

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Quality of Investment Instruments, Issuers and Sources

Regular financial review and analysis of issuers and sources of securities such as banks and brokerage firms shall be performed. These will be based on credit-rating services' evaluations, financial documents such as audits, Form 10-Q filings to the Securities and Exchange Commission and other reliable financial information.

SAFEKEEPING AND CUSTODY

§53601. Instruments Authorized for Investment

A local agency purchasing or obtaining any securities prescribed in this section, in a negotiable, bearer, registered or non-registered format, shall require delivery of the securities to the local agency, including those purchased for the agency by financial advisors, consultants or managers using the agency's funds, by book entry, physical delivery or by third-party custodial agreement. The transfer of securities to the counterparty bank's customer book-entry account may be used for book-entry delivery. For purposes of this section, "counterparty" means the other party to the transaction. A counterparty bank's trust department or separate safekeeping department may be used for the physical delivery of the security if the security is held in the name of the local agency. Where this section specifies a percentage limitation for a particular category of investment, that percentage is applicable only at the date of purchase. Where this section does not specify a limitation on the term of remaining maturity at the time of the investment, no investment shall be made in any security other than a security underlying a repurchase or reverse repurchase agreement authorized by this section.

In compliance with this section, the securities of Contra Costa County and its agencies shall be in safekeeping at The Bank of New York Trust Company, N. A., a counterparty bank's trust department or as defined in the debt indenture and contract.

**CONTRA COSTA COUNTY
INVESTMENT POLICY
JUNE 2011**

AUTHORIZED BROKERS AND DEALERS

Securities for Contra Costa County and its agencies shall be purchased from the following:

- Primary dealers of the Federal Reserve Bank of New York and their subcontracts.
- Banks and financial institutions that sell and buy instruments authorized for investments per Government Code 53600 et. seq. and their subcontracts.
- Issuers of securities authorized by Government Code 53601 et. seq.

Securities shall not be purchased from brokers, brokerages, dealers or securities firms who within any 48-month period following January 1, 1996, made a political contribution to the local treasurer, any member of the governing board of the local agency or any candidate for those offices in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board.

LIMITS ON THE RECEIPT OF HONORARIA, GIFTS AND GRATUITIES

Gift Prohibitions

All state and local officials who are listed in Government Code Section 87200, and candidates for those elective offices (except judges), are prohibited from accepting a gift or gifts aggregating more than **as stated in California Government Code §89502(a) and §89503(f)** in a calendar year from a single source.

Beginning on January 1, 1993, the State Fair Political Practices Commission shall adjust the gift limitations in this section on January 1st of each odd-numbered year to reflect changes in the Consumer Price Index rounded to the nearest ten dollars (\$10). §89503(f)

Honorarium Prohibition

All state and local officials who are listed in Government Code Section 87200, and candidates for those elective offices (except judges), are prohibited from accepting any honorarium for any speech given, article published or attendance at any public or private conference, convention, meeting, social event, meal or like gathering.

CONTRA COSTA COUNTY
INVESTMENT POLICY
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Exceptions

- The gift limit and honorarium prohibitions do not apply to a part-time member of the governing board of a public institution of higher education unless the member is also an elected official.
- For state board and commission members, the gift limit and honorarium prohibition are applicable only if the member would be required to report the receipt of income or gifts from the source on his or her statement of economic interests. The \$10 gift limit is applicable only to lobbyists and lobbying firms registered to lobby the board or commission member's agency.

Disqualification

Public officials are, under certain circumstances, required to disqualify themselves from making, participating in, or attempting to influence governmental decisions that will affect any of their financial interests, not just those that they are required to disclose on a statement of economic interests.

Enforcement

The Fair Political Practices Commission may impose penalties for statements of economic interests that are filed late. The fine is \$10 per day, beginning the day after the filing deadline, up to a maximum of \$100. Late-filing penalties can be reduced or waived under certain circumstances.

In addition, the Fair Political practices Commission may initiate investigations with respect to any suspected violation of the Political Reform Act. Other law enforcement agencies (the Attorney General or District Attorney) may initiate investigations under certain circumstances. If violations are found, the Commission may initiate administrative enforcement proceedings that could result in the imposition of monetary penalties of up to **\$5,000** per violation. In lieu of administrative prosecution, a civil action may be brought for negligent or intentional violations by the appropriate civil prosecutor (the Commission, Attorney General or District Attorney) where the measure of damages for most violations is the amount of value not properly reported. Persons who violate the conflict-of-interest disclosure provisions of the Political Reform Act can also be subject to discipline by their agency, including dismissal.

Finally, a knowing or willful violation of any provision of the Political Reform Act is a misdemeanor. Persons convicted of a misdemeanor may be disqualified for four years from the date of the conviction from serving as a lobbyist or running for elective office in addition to other penalties that may be imposed. The Act also provides for numerous civil penalties, including monetary penalties and damages, and injunctive relief from the courts.

CONTRA COSTA COUNTY
INVESTMENT POLICY
JUNE 2011

FURTHER AMENDMENTS TO THE CONFLICT OF INTEREST CODES

(Per a Contra Costa County Board of Supervisors' Order dated February 6, 1996)

Amend all local Conflict of Interest Codes as follows:

Pursuant to Government Code Sections 87302 and 87306 et. seq., this Board hereby amends every local Conflict of Interest Code previously approved by the Board of Supervisors to add the following:

“All other provisions of this Code notwithstanding, the following provisions hereafter apply:

1. No designated employee shall accept **any** honorarium.

Subdivisions (b), (c) and (e) of Government Code Section 89502 shall apply to the prohibitions in this Section. This Section shall not limit or prohibit payments, advances or reimbursements for travel and related lodging and subsistence authorized by Government Code Section 89506.

2. No designated employee shall accept any gifts with a total value of more than four hundred twenty dollars (\$420) in a calendar year from any single source.

Subdivision (d) of Government Code Section 89504 shall apply to this Section.”

This amendment is necessary to assure that all local codes comply with recent amendments to Government Code Section 89502.

CONTRA COSTA COUNTY
INVESTMENT POLICY
JUNE 2011

INVESTMENT REPORT

The Treasurer may render a quarterly report "...to the Chief Executive Officer, the Internal Auditor and the legislative body of the local agency..." (Government Code 53646).

The County shall submit copies of its second and fourth quarter reports to the California Debt and Investment Advisory Commission within 60 days after the close of the second and fourth quarters of each calendar year (Government Code 53646(g)).

In addition the County Treasurer will provide "...the County Treasury Oversight Committee with an investment report as required by the Board of Supervisors..." (Government Code 27133 (e)).

The County shall submit copies of its investment policy each calendar year to the California Debt and Investment Advisory Commission. All subsequent policy amendment(s) have to be submitted within 60 days.

PLEDGE REPORT

Any securities that are pledged or loaned for any purpose shall be reported in the Quarterly Investment Report. The transaction detail will be provided, including purpose, beginning and termination dates and all parties to the contract. The security descriptions as to type, name, maturity date, coupon rate, CUSIP and other material information will be included.

REVERSE REPURCHASE AGREEMENTS

All reverse repurchase agreements entered into, whether active or inactive by the end of each quarter, shall be reported in the Treasurer's Quarterly Investment Report.

LOCAL AGENCY INVESTMENTS

To be eligible to receive local agency money, a bank, savings association, federal association, or federally-insured industrial loan company shall have received an overall rating of not less than "satisfactory" in its most recent evaluation by the appropriate federal financial supervisory agency of its record of meeting the credit needs of California's communities, including low- and moderate-income neighborhoods, pursuant to Section 2906 of Title 12 of the United States Code. (Government Code 53635)

CONTRA COSTA COUNTY
INVESTMENT POLICY
JUNE 2011

METHODOLOGY OF CALCULATING AND APPORTIONING TREASURY COSTS

Regular and Routine Investments

- \$20 per investment transaction; i.e., \$20 at placement and \$20 at maturity.
- .00333 of interest income; i.e., \$3.33 per \$1,000 of interest income.

Charged quarterly by journal entry.

Special Reports and Research

Actual staff time and materials.

Special Bank Transactions

Actual bank fee schedule, staff time and materials.

§53684. Alternative Procedure for Investment of Excess Funds

B. The County Treasurer shall, at *least* quarterly, apportion any interest or other increment derived from the investment of funds pursuant to this section in an amount proportionate to the average daily balance of the amounts deposited by the local agency *and to the total average daily balance of deposits in the investment pool. In apportioning and distributing that interest or increment, the county treasurer may use the cash method, the accrual method, or any other method in accordance with generally accepted accounting principles.* *

Prior to distributing that interest or increment, the County Treasurer may deduct the actual costs incurred by the county in administering this section in proportion to the average daily balance of the amounts deposited by the local agency *and to the total average daily balance of deposits in the investment pool.*

C. The County Treasurer shall disclose to each local agency that invests funds pursuant to this section the method of accounting used, whether cash, accrual, or other, and shall notify each local agency of any proposed changes in the accounting method at least 30 days prior to the date on which the proposed changes take effect. *

* In Contra Costa County, the Auditor-Controller performs these functions for fiscal control purposes.

CONTRA COSTA COUNTY
INVESTMENT POLICY
JUNE 2011

NON-MANDATED DEPOSITS AND WITHDRAWALS IN THE TREASURY

Following are the terms and conditions for deposit of funds for investment purposes by entities that are not legally required to deposit their funds in the County Treasury.

- Resolution by the County Board of Supervisors authorizing the acceptance of outside participants by the County Treasury.
- Resolution by the legislative or governing body of the local agency authorizing the investment of funds pursuant to Government Code 53684.
- Treasury investments will be directed transactions.

Withdrawal of funds in the Treasury shall coincide with investment maturities or authorized sale of securities by the legislative or governing body of the local agency. Except for funds in the California State Local Agency Investment Fund, a five-business-days notification may be required when authorized sale of securities is involved. However, the section on evaluation of request for withdrawal of funds for use outside the County treasury pool by both mandated and non-mandated treasury pool participants shall also apply.

WITHDRAWAL OF FUNDS BY MANDATED TREASURY PARTICIPANTS

The withdrawal of mandated deposits in the Treasury will coincide with investment maturities and/or authorized sale of securities by authorized personnel of the local agency. Except for funds in the California State Local Agency Fund, a five-business-days notification may be required when authorized sale of securities is involved. However, the section on evaluation of request for withdrawal of funds for use outside the County treasury pool by both mandated and non-mandated treasury pool participants shall also apply.

CONTRA COSTA COUNTY
INVESTMENT POLICY
JUNE 2011

Evaluation of Request For Withdrawal of Funds For Use Outside the County Treasury Pool by Both Mandated and Non-Mandated Treasury Pool Participants

Pursuant to Section 27136(a):

“Notwithstanding any other provisions of law, any local agency, public agency, public entity or public official that has funds on deposit in the County treasury pool and that seeks to withdraw funds for the purpose of investing or depositing those funds outside the County treasury pool shall first submit the request for withdrawal to the County Treasurer before withdrawing funds from the County treasury pool.”

The County Treasurer shall evaluate each proposed withdrawal and may request up to 30 days in order to assess the effect of the proposed withdrawal on the stability and predictability of the investments in the County treasury and that the interests of the other depositors will not be adversely affected.

**CONTRA COSTA COUNTY
INVESTMENT POLICY
JUNE 2011**

APPROVED BROKERS AND ISSUERS

ABN AMRO, Incorporated	Mechanics Bank
American Express Credit Corporation	Prudential Securities, Incorporated
Associates Corporation of North America	Public Financial Management, Incorporated
Associates First Capital	Toyota Motors Credit Corporation
Bank of America	UBS Financial Services
Bank of New York Mellon	Union Bank
Bank of the West	US Bancorp
Bankers Trust Company	Wells Fargo Bank
Barclays Capital, Incorporated	Westamerica Bank
California Arbitrage Management Program	
Chevron Corporation	
Chevron Funding	
Citibank	
Citigroup Funding Inc.	
Credit Suisse First Boston	
Deere & Company	
Exxon Mobil Corporation	
General Electric Capital Corporation	
General Electric Capital Services	
General Electric Company	
Goldman, Sachs & Company	
Government Perspectives	
John Deere Capital Corporation	
J.P. Morgan Securities LLC	

Note: The County Treasury will not be limited to the above list. Others will be included as long as all conditions for authorized brokers and dealers set forth in this policy are met. Additionally, deletions and additions are based on the maintenance of required credit quality as rated by Standard and Poor's, Moody's and other recognized rating services and reliable financial sources.

**CONTRA COSTA COUNTY
INVESTMENT POLICY
JUNE 2011**

**APPROVED PRIMARY GOVERNMENT SECURITIES DEALERS
REPORTING TO THE MARKET REPORTS DIVISION OF THE FEDERAL RESERVE
BANK OF NEW YORK AS OF FEBRUARY 2, 2011**

BNP Paribas Securities Corp.
Barclays Capital Inc.
Cantor Fitzgerald & Co.
Citigroup Global Markets, Inc.
Credit Suisse Securities (USA) LLC
Daiwa Capital Markets America Inc.
Deutsche Bank Securities Inc.
Goldman, Sachs & Co.
HSBC Securities (USA) Inc.
Jefferies & Company, Inc.
J.P. Morgan Securities, Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
MF Global Inc.
Mizuho Securities USA Inc.
Morgan Stanley & Co. Incorporated
Nomura Securities Inc.
RBC Capital Markets, LLC
RBS Securities Inc.
SG Americas Securities, LLC
UBS Securities LLC.

CONTRA COSTA COUNTY
INVESTMENT POLICY
JUNE 2011

GLOSSARY

Agencies A colloquial term for securities issued by the federal agencies.

Bankers Acceptances A time bill of exchange drawn on and accepted by a commercial bank to finance the exchange of goods. When a bank “accepts” such a bill, the time draft becomes, in effect, a predated, certified check payable to the bearer at some future specified date. Little risk is involved for the investor because the commercial bank assumes primary liability once the draft is accepted.

Basis Point One basis point is equal to 1/100 of one percent. For example, if interest rates increase from 8.25% to 8.50%, the difference is referred to as a 25-basis-point increase.

Blue Sky Laws Common term for state securities law, which vary from state to state. Generally refers to provision related to prohibitions against fraud, dealer and broker regulations and securities registration.

Book Value Refers to value of a held security as carried in the records of an investor. May differ from current market value of the security.

Certificates of Deposit (C/Ds) Certificates issued against funds deposited in a commercial bank for a definite period of time and earning a specified rate of return. They are issued in two forms, negotiable and non-negotiable.

- **Negotiable Certificates of Deposit** May be sold by one holder to another prior to maturity. This is possible because the issuing bank agrees to pay the amount of the deposit plus interest earned to the bearer of the certificate at maturity.
- **Non-Negotiable Certificates of Deposit** These certificates are collateralized and are not money market instruments since they cannot be traded in the secondary market. They are issued on a fixed-maturity basis and often pay higher interest rates than are permissible on other savings or time-deposit accounts.

Commercial Paper Short-term, unsecured promissory notes issued in either registered or bearer form and usually backed by a line of credit with a bank. Maturities do not exceed 270 days and generally average 30-45 days.

Coupon Rate The annual rate of interest payable on a security expressed as a percentage of the principal amount.

CUSIP Numbers CUSIP is an acronym for Committee on Uniform Security Identification Procedures. CUSIP numbers are identification numbers assigned each maturity of a security issue and usually printed on the face of each individual security in

CONTRA COSTA COUNTY
INVESTMENT POLICY
JUNE 2011

the issue. The CUSIP numbers are intended to facilitate identification and clearance of securities.

Inverse Floaters An adjustable interest rate note keyed to various indices such as LIBOR, commercial paper, federal funds, treasuries and derivative structures. The defined interest rate formula is the opposite or inverse of these indices. Interest rates and pay dates may reset daily, weekly, monthly, quarterly, semi-annually or annually.

Liquidity Usually refers to the ability to convert assets (such as investments) into cash.

Mark to Market Valuing the inventory of held securities at its current market value.

Market Value Price at which a security can be traded in the current market.

Maturity The date upon which the principal of a security becomes due and payable to the holder.

Medium-Term Notes (MTNs) Corporate debt obligations continuously offered in a broad range of maturities. MTNs were created to bridge the gap between commercial paper and corporate bonds. The key characteristic of MTNs is that they are issued on a continuous basis.

Money Market Instruments Private and government obligations of one year or less.

Offer The price of a security at which a person is willing to sell.

Par Value The stated or face value of a security expressed as a specific dollar amount marked on the face of the security; the amount of money due at maturity. Par value should not be confused with market value.

Premium The amount by which the price paid for a security exceeds par value, generally representing the difference between the nominal interest rate and the actual or effective return to the investor.

Range Notes A security whose rate of return is pegged to an index. The note defines the interest rate minimum or floor and the interest rate maximum or cap. An example of an index may be federal funds. The adjustable rate of interest is determined within the defined range of the funds.

Repurchase Agreement or RP or REPO An agreement consisting of two simultaneous transactions whereby the investor purchases securities from a bank or dealer and the bank or dealer agrees to repurchase the securities at the same price on a certain future date. The interest rate on a RP is that which the dealer pays the investor for the use of his funds. Reverse repurchase agreements are the mirror image

CONTRA COSTA COUNTY
INVESTMENT POLICY
JUNE 2011

of the RPs when the bank or dealer purchases securities from the investor under an agreement to sell them back to the investor.

Settlement Date The date used in price and interest computations, usually the date of delivery.

SLUGS An acronym for State and Local Government Series. SLUGS are special United States Government securities sold by the Secretary of the Treasury to states, municipalities and other local government bodies through individual subscription agreements. The interest rates and maturities of SLUGS are arranged to comply with arbitrage restrictions imposed under Section 103 of the Internal Revenue Code. SLUGS are most commonly used for deposit in escrow in connection with the issuance of refunding bonds.

STRIPS US Treasury acronym for "separate trading of registered interest and principal of securities." Certain registered Treasury securities can be divided into separate interest and principal components, which may then be traded as separate entities.

SWAP Generally refers to an exchange of securities, with essentially the same par value, but may vary in coupon rate, type of instrument, name of issuer and number of days to maturity. The purpose of the SWAP may be to enhance yield, to shorten the maturity or any benefit deemed by the contracting parties.

Treasury Securities Debt obligations of the United States Government sold by the Treasury Department in the form of bills, notes and bonds:

- **Bills** Short-term obligations that mature in one year or less and are sold at a discount in lieu of paying periodic interest.
- **Notes** Interest-bearing obligations that mature between one year and 10 years.
- **Bonds** Interest-bearing long-term obligations that generally mature in 10 years or more.

Zero-Coupon Security A security that makes no periodic interest payments but instead is sold at a deep discount from its face value.

**CONTRA COSTA COUNTY
INVESTMENT POLICY
JUNE 2011**

APPENDIX

THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY, CALIFORNIA

Adopted this Resolution on January 20, 2009 by the following vote:

AYES: GIOIA, UILKEMA, PIERHO, & BONILLA

NOES: NONE

ABSENT: GLOVER

ABSTAIN:



RESOLUTION OF CONTRA COSTA COUNTY
(Account #99-07-000)

Resolution No. 2009/25

AGENCY ADDRESS 625 Court Street, Room 102
Martinez, CA 94553

AGENCY PHONE NUMBER 925-957-2850

**AUTHORIZING INVESTMENT OF MONIES
IN THE LOCAL AGENCY INVESTMENT FUND**

WHEREAS, Pursuant to Chapter 730 of the statutes of 1976 Section 16429.1 was added to the California Government Code to create a Local Agency Investment Fund in the State Treasury for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the Board of Supervisors does hereby find that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein as in the best interests of the CONTRA COSTA COUNTY.

NOW THEREFORE, BE IT RESOLVED, that the Board of Supervisors does hereby authorize the deposit and withdrawal of CONTRA COSTA COUNTY monies in the Local Agency Investment Fund in the State Treasury in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein, and verification by the State Treasurer's Office of all banking information provided in that regard.

BE IT FURTHER RESOLVED, that the following CONTRA COSTA COUNTY officers or their successors in office shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund:

<u>William J. Pollacek</u> (NAME)	<u>Russell V. Watts</u> (NAME)	<u>Brice E. Bins</u> (NAME)
<u>Treasurer-Tax Collector</u> (TITLE)	<u>Chief Deputy Treasurer-Tax Collector</u> (TITLE)	<u>Assistant Treasurer</u> (TITLE)
 (SIGNATURE)	 (SIGNATURE)	 (SIGNATURE)

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown

ATTESTED: January 20, 2009
DAVID TWA, Clerk of the Board of Supervisors
And County Administrator

By Carl Wilson Deputy

RESOLUTION NO. 2008/25

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CONTRA COSTA COUNTY INVESTMENT POOL
TREASURER'S QUARTERLY INVESTMENT REPORT

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CONTRA COSTA COUNTY
TREASURER'S QUARTERLY INVESTMENT REPORT
AS OF JUNE 30, 2011

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EXECUTIVE SUMMARY

- The Treasurer's investment portfolio is in compliance with Government Code 53600 et. seq..
- The Treasurer's investment portfolio is in compliance with the Treasurer's current investment policy.
- The Treasurer's investment portfolio has no securities lending, reverse repurchase agreements or derivatives.
- The total cost of the investment portfolio was equal to **\$2,021,157,971** on June 30, 2011. The fair value was **\$2,023,230,680** which was 100.10% of cost.
- The weighted average maturity of the total investment pool was 151 days. More than 87 percent of the portfolio or over \$1.77 billion will mature in less than a year. Historical activities combined with future cash flow projections indicate that the County is able to meet its cash flow needs for the next six months. However, the State's deferral policies and budget deficit could have a significant impact on the County's cash flow during the next six months.

CONTRA COSTA COUNTY INVESTMENT POOL
As of June 30, 2011

<u>TYPE</u>	<u>PAR VALUE</u>	<u>COST</u>	<u>FAIR VALUE</u>	<u>PERCENT OF TOTAL COST</u>
A. Investments Managed by Treasurer's Office				
1. U.S. Treasuries (STRIPS, Bills, Notes)	\$22,785,000.00	\$22,639,286.12	\$22,991,580.80	1.12%
2. U.S. Agencies				
Federal Agriculture Mortgage Corporation	4,272,000.00	4,536,864.00	4,384,140.00	0.22%
Federal Home Loan Banks	81,977,000.00	82,948,181.87	83,753,829.95	4.10%
Federal National Mortgage Association	45,121,000.00	46,011,036.36	46,105,116.28	2.28%
Federal Farm Credit Banks	6,637,000.00	6,720,229.82	6,740,604.69	0.33%
Federal Home Loan Mortgage Corporation	102,523,000.00	104,265,999.20	104,855,205.40	5.16%
Municipal Bonds	1,000,000.00	1,000,000.00	1,000,000.00	0.05%
Subtotal	241,530,000.00	245,482,311.25	246,838,896.32	12.15%
3. Money Market Instruments				
Bankers Acceptances	20,640,000.00	20,615,782.40	20,636,800.80	1.02%
Repurchase Agreement	118,920,000.00	118,920,000.00	118,920,000.00	5.88%
Commercial Paper	466,793,000.00	466,415,790.65	466,628,780.28	23.08%
Negotiable Certificates of Deposit	340,065,000.00	340,065,000.00	340,166,195.08	16.83%
Corporate Notes	89,540,000.00	90,199,323.08	90,353,699.27	4.46%
Time Deposit	3,200.00	3,200.00	3,200.00	0.00%
Subtotal	1,035,961,200.00	1,036,219,096.13	1,036,708,675.43	51.27%
TOTAL (Section A.)	1,300,276,200.00	1,304,340,693.50	1,306,539,152.55	64.54%
B. Investments Managed by Outside Contractors				
1. Local Agency Investment Fund	354,239,687.37	354,239,687.37	354,239,687.37	17.53%
2. Other				
a. Miscellaneous (BNY, Mechanics, CFCU)	266,934.14	262,671.74	266,934.14	0.01%
b. Wells Fargo Asset Management	44,457,255.14	45,012,573.08	45,029,641.51	2.23%
c. BofA Global Capital Management	37,544,318.96	38,329,919.02	38,142,080.34	1.90%
d. CalTRUST (Short-Term Fund)	62,149,434.47	62,122,643.48	62,149,434.47	3.07%
e. CalTRUST (Heritage MMkt Fund)	125,221,024.20	125,207,057.22	125,221,024.20	6.19%
Subtotal	269,638,966.91	270,934,864.54	270,809,114.66	13.40%
TOTAL (Section B.)	623,878,654.28	625,174,551.91	625,048,802.03	30.93%
C. Cash	91,642,725.77	91,642,725.77	91,642,725.77	4.53%
*GRAND TOTAL (FOR A , B, & C)	\$2,015,797,580.05	\$2,021,157,971.18	\$2,023,230,680.35	100.00%

* Does not include the Futuris Public Entity Trust of the Contra Costa Community College District Retirement Board of Authority

NOTES TO INVESTMENT PORTFOLIO SUMMARY AS OF JUNE 30, 2011

1. All report information is unaudited but due diligence was utilized in its preparation.
2. There may be slight differences between the portfolio summary page and the attached exhibits and statements for investments managed by outside contractors or trustees. The variance is due to the timing difference in recording transactions associated with outside contracted parties during interim periods and later transmitted to the appropriate county agency and/or the Treasurer's Office. In general, the Treasurer's records reflect booked costs at the beginning of a period.
3. All securities and amounts included in the portfolio are denominated in United States Dollars.

SECTION III

APPENDIX

A. INVESTMENT PORTFOLIO DETAIL - MANAGED BY TREASURER'S OFFICE

CONTRA COSTA COUNTY
 TREASURER'S OFFICE
 INVESTMENT INVENTORY WITH MARKET VALUE
 INVESTMENTS OUTSTANDING AS OF 06/30/11
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INVEST NUMBER	DESCRIPTION	CUSIP	BANK BROK	FUND SAFE	FUND YTM TR	CPN RATE	PAR/SHARES	BOOK	MARKET VALUE	MARKET PRICE	CURR PRICE	ACCR SOURCE	INT UNREALIZED GAIN
SUBTOTAL	(Inv Type) 10 TREASURY NOTES - STRIPS		.03% (M)	408,000.00	8.1600		408,000.00		408,000.00		249,831.16		2,016.94
				156,151.90	10.3332		100.0000000000		100.0000000000				
SUBTOTAL	(Inv Type) 11 TREASURY BILLS		.38% (M)	5,000,000.00	.1100		4,999,500.00		4,999,500.00		1,023.61		1,195.83
				4,997,280.56	.1101		99.9900000000		99.9900000000				
SUBTOTAL	(Inv Type) 12 TREASURY NOTES		1.35% (M)	17,377,000.00	1.2278		17,584,080.80		17,584,080.80		50,842.88		110,733.83
				17,485,853.66	.8094		101.1916950000		101.1916950000				-7,625.79
SUBTOTAL	(Inv Type) 18 FNMA FLTG RATE ACT/360		.14% (M)	1,800,000.00	.3000		1,802,250.00		1,802,250.00		588.07		2,986.92
				1,799,263.08	.3272		100.1250000000		100.1250000000				
SUBTOTAL	(Inv Type) 20 FEDERAL AGRICULTURE MOR		.34% (M)	4,272,000.00	4.9500		4,384,140.00		4,384,140.00		92,809.20		.00
				4,536,864.00	3.2594		102.6250000000		102.6250000000				-152,724.00
SUBTOTAL	(Inv Type) 22 FEDERAL HOME LOAN BANKS		5.70% (M)	72,715,000.00	2.4126		74,492,157.85		74,492,157.85		353,172.17		1,049,807.95
				73,688,113.81	1.9442		102.4440040000		102.4440040000				-242,819.46
SUBTOTAL	(Inv Type) 23 FEDERAL NATIONAL MORTGA		2.90% (M)	36,890,000.00	1.9272		37,878,713.46		37,878,713.46		184,208.93		156,674.36
				37,792,648.87	1.0563		102.6801670000		102.6801670000				-19,746.67
SUBTOTAL	(Inv Type) 27 FEDERAL FARM CREDIT BAN		.52% (M)	6,637,000.00	2.8065		6,740,604.69		6,740,604.69		83,458.51		20,374.87
				6,720,229.82	2.4507		101.5610170000		101.5610170000				
SUBTOTAL	(Inv Type) 28 FEDERAL HOME LOAN MORTG		2.32% (M)	30,303,000.00	.1996		30,269,469.75		30,269,469.75		15,398.94		6,759.39
				30,247,311.42	.2000		99.8893500000		99.8893500000				
SUBTOTAL	(Inv Type) 29 FHLMC NOTES		5.71% (M)	72,220,000.00	2.2716		74,585,735.65		74,585,735.65		477,321.05		836,745.31
				74,018,687.78	1.4825		103.2757350000		103.2757350000				-245,836.73
SUBTOTAL	(Inv Type) 31 MUNICIPAL BONDS		.08% (M)	1,000,000.00	4.5760		1,000,000.00		1,000,000.00		17,287.11		.00
				1,000,000.00	4.5760		100.0000000000		100.0000000000				
SUBTOTAL	(Inv Type) 41 FNMA DISCOUNT NOTES		.49% (M)	6,431,000.00	.1986		6,424,152.82		6,424,152.82		3,502.61		1,532.82
				6,419,124.41	.1990		99.8935280000		99.8935280000				-7.02
SUBTOTAL	(Inv Type) 43 FHLB DISCOUNT NOTES		.71% (M)	9,262,000.00	.0634		9,261,672.10		9,261,672.10		1,050.22		553.82
				9,260,068.06	.0635		99.9964600000		99.9964600000				
SUBTOTAL	(Inv Type) 51 BA, DOMESTIC		1.58% (M)	20,640,000.00	.3200		20,636,800.80		20,636,800.80		18,530.13		2,488.27
				20,615,782.40	.3204		99.9845000000		99.9845000000				
SUBTOTAL	(Inv Type) 61 REPURCHASE AGREEMENTS		9.10% (M)	118,920,000.00	.0119		118,920,000.00		118,920,000.00		39.40		.00
				118,920,000.00	.0119		100.0000000000		100.0000000000				

CONTRA COSTA COUNTY
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 INVESTMENT INVENTORY WITH MARKET VALUE
 INVESTMENTS OUTSTANDING AS OF 06/30/11
 MAJOR SORT KEY IS ICC#

(RPTMKT)

INVEST NUMBER	DESCRIPTION	DESCRIPTION	CUSIP	BANK BROK	FUND SAFE	FUND YTM TR	CPN RATE	PAR/SHARES	BOOK	MARKET PRICE	MARKET VALUE	CURR PRICE	ACCR SOURCE	INT UNREALIZED GAIN	UNREALIZED LOSS
SUBTOTAL	(Inv Type) 70 COMMERCIAL PAPER	INT BE 5.23% (M)				.2159	68,289,000.00	68,289,000.00	99.98164400000	68,276,464.76	25,448.29				.00
						.2159	68,289,000.00	99.98164400000							-12,535.24
SUBTOTAL	(Inv Type) 71 COMMERCIAL PAPER	DISCOU 30.49% (M)				.2608	398,504,000.00	398,352,315.52	99.96193700000	398,352,315.52	184,825.63				40,886.74
						.2611	398,126,790.65	99.96193700000							-187.50
SUBTOTAL	(Inv Type) 72 NEGOTIABLE CERT OF DEPO	26.04% (M)				.2701	340,065,000.00	340,166,195.08	100.02975800000	340,166,195.08	158,973.26				101,195.08
						.2701	340,065,000.00	100.02975800000							
SUBTOTAL	(Inv Type) 73 CORP NOTE	FLTG RT ACT-.84% (M)				1.5507	11,000,000.00	11,026,406.25	100.24005700000	11,026,406.25	13,765.41				.00
						1.4148	11,028,947.00	100.24005700000							-2,540.75
SUBTOTAL	(Inv Type) 75 CORPORATE NOTES					2.2586	78,540,000.00	79,327,293.02	101.00241000000	79,327,293.02	338,357.05				450,902.02
						1.8231	79,170,376.08	101.00241000000							-290,343.00
SUBTOTAL	(Inv Type) 1000 TD WITH CALC CODE OF	.00% (M)				1.4000	3,200.00	3,200.00	100.00000000000	3,200.00	4.73				.00
						1.4000	3,200.00	100.00000000000							
=====															
GRAND TOTAL										1300276200.00	1306539152.55	2,270,438.36		2,784,854.15	
										1304340693.50	100.48166300000			-974,366.16	
=====															

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INVEST NUMBER	DESCRIPTION	CUSIP	BANK BROK	FUND SAFE	FUND CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR	INT PRICE	INT SOURCE	UNREALIZED GAIN	UNREALIZED LOSS
	PURCHASE MATURITY DATE			YTM TR	BOOK	MARKET PRICE						
54498	MUSD GOV U S TREAS NOTES 03/27/96 08/15/11	912833DA5	14	7469	8.1600	408,000.00	408,000.00	249,831.16		SUNGARD	2,016.94	
	SUBTOTAL (Inv Type) 10 TREASURY NOTES - STRIPS				.03%(M)	156,151.90	100.0000000000	249,831.16			2,016.94	
79562	CCCS GOV US TREASURY BILL 04/25/11 10/20/11	9127952K6	14	3407	.1100	5,000,000.00	4,999,500.00	1,023.61		SUNGARD	1,195.83	
	SUBTOTAL (Inv Type) 11 TREASURY BILLS				.1100	4,997,280.56	99.990000000000	1,023.61			1,195.83	
77482	CCCSIG GOV US TREASURY NOTES 05/07/09 04/15/12	912828KK5	14	6911	1.3750	2,120,000.00	2,139,928.00	6,132.65		SUNGARD	20,093.62	
78335	CCCS GOV US TREASURY NOTES 03/02/10 02/28/15	912828MR8	14	7903	2.3750	220,000.00	229,834.00	1,746.40		SUNGARD	9,209.52	
78395	CCCS GOV US TREASURY NOTES 03/30/10 02/28/15	912828MR8	14	7903	2.3750	1,000,000.00	1,044,700.00	7,938.18		SUNGARD	53,879.69	
78717	CCCS GOV TREASURY NOTE 07/14/10 06/30/15	912828NL0	14	7903	1.8750	526,526.52	539,331.80	26.85		SUNGARD	12,805.28	
78936	CCCSIG GOV US TREAS 10/07/10 09/15/13	912828NY2	14	6911	.7500	3,280,000.00	3,295,744.00	7,219.57		SUNGARD	1,778.37	
78971	CCCSIG GOV US TREASUR 10/27/10 08/15/13	912828NU0	14	6911	.7500	2,400,000.00	2,412,720.00	6,762.43		SUNGARD	-1,436.25	
79001	CCCSIG GOV US TREAS 11/03/10 10/15/13	912828PB0	14	6911	.5000	1,025,000.00	1,023,360.00	1,078.21		SUNGARD	-2,014.29	
79363	CCCS GOV US TREASURY NOTES 03/10/11 10/15/12	912828LR9	14	7903	1.3750	2,120,000.00	2,149,256.00	6,132.65		SUNGARD	1,348.19	
79373	CCCSIG GOV US TREASURY NOTES 03/16/11 06/30/12	912828NS5	14	6911	.6250	2,110,000.00	2,118,229.00	35.84		SUNGARD	151.66	
79389	CCCSIG GOV US TREA 03/28/11 04/30/12	912828NE2	14	6911	1.0000	1,385,000.00	1,394,141.00	2,333.42		SUNGARD	-1,084.20	
79451	CCCS GOV US TREAS 04/07/11 08/31/14	912828LK4	14	7903	2.3750	600,000.00	627,780.00	4,762.91		SUNGARD	11,467.50	
79573	CCCS GOV US TREASUR 05/17/11 03/31/12	912828GM6	14	7903	4.5000	590,000.00	609,057.00	6,673.77		SUNGARD	-3,091.05	
	SUBTOTAL (Inv Type) 12 TREASURY NOTES				1.35%(M)	17,377,000.00	17,584,080.80	50,842.88			110,733.83	
79356	CCCSIG GOV FNMA FLTG RATE NOTES 11/23/10 11/23/12	31398A6R8	14	6911	.3000	1,800,000.00	1,802,250.00	588.07		SUNGARD	2,986.92	
	SUBTOTAL (Inv Type) 18 FNMA FLTG RATE ACT/360				.14%(M)	1,799,263.08	100.1250000000	588.07			2,986.92	

CONTRA COSTA COUNTY
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INVEST NUMBER	DESCRIPTION	CUSIP	BANK BROK	FUND SAFE	FUND CPN RATE	PAR/SHARES	BOOK	MARKET VALUE	MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED GAIN	UNREALIZED LOSS
75216	RM GOV FRMC NOTES 02/15/08 01/23/12	31315PJH3	14 16	8169 000	4.9500 3.2594	4,272,000.00 4,536,864.00	0.00	4,384,140.00 102.6250000000		92,809.20	SUNGARD	-152,724.00	
SUBTOTAL (Inv Type) 20 FEDERAL AGRICULTURE MOR .34%(M)													
73632	WT GOV FHFB NOTES 04/09/07 03/09/12	3133XJUT3	14 17	8451 000	5.0000 4.9602	170,000.00 170,268.60	0.00	175,525.00 103.2500000000		2,644.44	SUNGARD	5,256.40	
74640	WT GOV FHFB NOTES 10/22/07 10/10/12	3133XML66	14 17	8451 000	4.6250 4.5201	170,000.00 170,780.30	0.00	179,296.88 105.4687500000		1,769.06	SUNGARD	8,516.58	
74945	RM GOV FHFB NOTES 12/19/07 10/13/11	3133XH2V3	14 29	8169 000	5.0000 3.9901	3,730,000.00 3,861,930.10	0.00	3,781,287.50 101.3750000000		40,408.33	SUNGARD	-80,642.60	
76507	RM GOV FHFB NOTES 10/20/08 09/14/12	3133XCTG8	14 16	8169 000	4.5000 4.0502	4,895,000.00 4,973,515.80	0.00	5,133,631.25 104.8750000000		65,470.63	SUNGARD	160,115.45	
76838	RM GOV FHFB NOTES 12/15/08 09/09/11	3133XR46	14 17	8167 000	3.7500 2.1903	948,000.00 986,981.76	0.00	954,517.50 100.6875000000		11,059.99	SUNGARD	-32,464.26	
76839	RM GOV FHFB NOTES 12/15/08 09/09/11	3133XR46	14 17	8169 000	3.7500 2.1903	2,842,000.00 2,958,863.04	0.00	2,861,538.75 100.6875000000		33,156.67	SUNGARD	-97,324.29	
77380	CCCD GOV FHFB GLOBAL NOTES 04/09/09 10/18/13	3133XS8E8	14 37	7903 000	3.6250 2.5042	420,000.00 440,018.04	0.00	448,218.75 106.7187500000		3,087.30	SUNGARD	8,200.71	
77422	RM GOV FHFB NOTES 04/15/09 04/13/12	3133XTG7	14 17	8169 000	1.9500 1.8001	4,080,000.00 4,097,748.00	0.00	4,132,275.00 101.2812500000		17,238.00	SUNGARD	34,527.00	
77572	RM GOV FHFB NOTES 06/12/09 06/11/12	3133XTX5	14 16	8167 000	2.2500 1.7500	2,000,000.00 2,000,000.00	0.00	2,036,250.00 101.8125000000		2,500.00	SUNGARD	36,250.00	
77661	CCCSIG GOV FHFB GLOBAL NOTES 07/23/09 08/22/12	3133XUE41	14 37	6911 000	1.7500 1.7960	1,185,000.00 1,183,964.51	0.00	1,203,885.94 101.5937500000		7,430.94	SUNGARD	19,921.43	
77662	CCCD GOV FHFB GLOBAL NOTES 07/23/09 08/22/12	3133XUE41	14 37	7903 000	1.7500 1.7960	215,000.00 214,812.13	0.00	218,426.56 101.5937500000		1,348.22	SUNGARD	3,614.43	
77686	RM GOV FHFB NOTES 07/24/09 07/23/12	3133XUCX9	14 17	8167 000	1.8750 1.9201	2,500,000.00 2,496,725.00	0.00	2,540,625.00 101.6250000000		20,572.91	SUNGARD	43,900.00	
77728	RM GOV FHFB NOTES 08/07/09 06/20/12	3133XTS49	14 17	8169 000	1.8750 1.9402	3,000,000.00 2,994,540.00	0.00	3,045,000.00 101.5000000000		1,718.75	SUNGARD	50,460.00	
77824	RM GOV FHFB NOTES 09/11/09 09/26/12	3133XUUJ0	14 29	8167 000	1.6250 1.7201	2,515,000.00 2,507,932.85	0.00	2,554,296.88 101.5625000000		29,516.33	SUNGARD	46,364.03	
77988	WT GOV FHFB NOTES 10/28/09 09/12/14	3133XUMR1	14 16	8451 000	3.2500 2.6754	165,000.00 169,296.60	0.00	176,292.19 106.8437500000		1,638.54	SUNGARD	6,995.59	
78097	RM GOV FHFB NOTES 12/11/09 12/09/11	3133XVQL8	14 17	8169 000	1.1250 .9801	6,000,000.00 6,017,100.00	0.00	6,026,250.00 100.4375000000		4,125.00	SUNGARD	9,150.00	
78350	RM GOV FHFB NOTES 03/12/10 03/08/13	3133XWX87	14 17	8167 000	1.7500 1.7202	2,500,000.00 2,502,125.00	0.00	2,550,000.00 102.0000000000		13,732.63	SUNGARD	47,875.00	
78467	WT GOV FHFB NOTES 04/19/10 03/13/15	3133XWX95	14 17	8451 000	2.7500 2.7001	170,000.00 170,379.10	0.00	177,437.50 104.3750000000		1,402.49	SUNGARD	7,058.40	
78542	RM GOV FHFB NOTES 05/12/10 03/14/14	3133XWKV0	14 17	8169 000	2.3750 2.0650	6,960,000.00 7,039,135.20	0.00	7,249,275.00 104.1562500000		49,130.83	SUNGARD	210,139.80	
78618	CCCSIG GOV FHFB NOTES 06/09/10 06/08/12	3133XWKU2	14 37	6911 000	1.3750 1.0781	1,240,000.00 1,247,254.00	0.00	1,252,012.50 100.9687500000		1,089.31	SUNGARD	4,758.50	

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INVEST NUMBER	DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE	YTM TR	PAR/SHARES	BOOK	MARKET VALUE	MARKET PRICE	CURR PRICE	ACCR SOURCE	INT UNREALIZED GAIN
78630	RM GOV FHLB NOTES	06/11/10	06/14/13	3133XXHD0	14	8167	1.6250		3,930,000.00		4,014,740.63	102.1562500000	3,015.73	SUNGARD	71,771.63
78631	RM GOV FHLB NOTES	06/11/10	06/13/14	3133XXWE70	14	8169	2.5000		2,900,000.00		3,032,312.50	104.5625000000	3,625.01	SUNGARD	74,544.50
78816	RM GOV FHLB NOTE	08/27/10	08/22/12	3133XUE41	14	8171	1.7500		2,445,000.00		2,483,967.19	101.5937500000	15,332.20	SUNGARD	-13,562.09
79123	RM GOV FHLB NOTES	12/10/10	12/12/14	313331W51	14	8169	1.2500		6,075,000.00		6,063,609.38	99.8125000000	4,007.85	SUNGARD	66,855.38
79124	RM GOV FHLB NOTES	12/10/10	11/22/13	3133XXVH1	14	8167	2.0200		1,940,000.00		2,001,231.25	103.1562500000	4,245.37	SUNGARD	7,861.85
79130	RM GOV FHLB NOTES	06/22/10	06/14/13	31339X2M5	14	8167	3.8750		2,010,960.60		1,992,134.38	106.5312500000	3,421.84	SUNGARD	-18,826.22
79131	RM GOV FHLB NOTES	06/21/10	06/13/14	3133XXWE70	14	8169	2.5000		4,885,000.00		5,107,878.13	104.5625000000	6,106.25	SUNGARD	114,675.38
79495	CCCC GOV FHLB GLOBAL NOTES	04/19/11	05/28/14	3133373JR4	14	7903	1.3750		610,000.00		618,196.88	101.3437500000	768.85	SUNGARD	7,434.38
79576	CCCC GOV FHLB GLOBAL NOTES	05/12/11	05/28/14	3133373JR4	14	7903	1.3750		235,000.00		238,157.81	101.3437500000	296.20	SUNGARD	1,531.61
79714	CCCC GOV FHLB TAP ISSUE	06/29/11	12/13/13	3133XSP93	14	7903	3.1250		300,000.00		317,531.25	105.8437500000	468.75	SUNGARD	287.25
79715	CCCSIG GOV FHLB TAP ISSUE	06/29/11	12/13/13	3133XSP93	14	6911	3.1250		1,820,000.00		1,926,356.25	105.8437500000	2,843.75	SUNGARD	1,742.65
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 5.70%(M)															
													353,172.17		1,049,807.95
															-242,819.46
75459	WT GOV FNMA GLOBAL NOTES	04/02/08	02/21/13	31359MQV8	14	8451	4.7500		165,000.00		176,498.44	106.9687500000	2,830.21	SUNGARD	2,543.89
75460	CCCC GOV FNMA GLOBAL NOTES	04/02/08	03/15/13	31359MRG0	14	7903	4.3750		835,000.00		890,579.69	106.6562500000	10,756.42	SUNGARD	17,106.23
76489	WT GOV FNMA NOTES	10/14/08	07/17/13	31398AE24	14	6911	1.7500		1,000,000.00		1,020,937.50	101.2500000000	3,188.89	SUNGARD	8,878.00
78245	CCCC GOV FNMA GLOBAL NOTES	01/29/10	02/22/13	31398AWK4	14	8169	1.8750		4,000,000.00		4,050,000.00	100.1875000000	6,270.84	SUNGARD	19,897.50
78483	RM GOV FNMA NOTES	04/20/10	04/20/12	31398AE27	14	7903	1.5000		400,000.00		400,750.00	100.1875000000	2,083.33	SUNGARD	-13,000.00
78812	CCCC GOV FNMA CALLABLE GLOBAL	08/26/10	08/26/14	31398AU34	14	7903	2.3750		730,000.00		751,443.75	102.9375000000	7,368.44	SUNGARD	750.00
78840	CCCC GOV FNMA GLOBAL NOTES	09/07/10	07/28/15	31398A3D2	14	6911	1.1250		3,000,000.00		3,004,687.50	100.1562500000	10,500.00	SUNGARD	-2,106.05
78847	CCCSIG GOV FNMA GLOBAL NOTES	09/09/10	09/09/13	31398AX31	14	8169	1.2500		2,479,000.00		2,513,086.25	101.3750000000	11,276.01	SUNGARD	4,687.50
78851	RM GOV FNMA NOTES	09/10/10	08/20/13	3135G0AK9	14	7903	.7500		880,000.00		884,675.00	100.5312500000	2,291.66	SUNGARD	15,072.32
79232	CCCC GOV FNMA NOTES	01/18/11	02/26/13		37	000	.8240		878,644.80		100.5312500000			SUNGARD	6,030.20

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INVEST NUMBER	DESCRIPTION	CUSIP	BANK BROK	FUND SAFE	FUND YTM TR	CPN RATE	PAR/SHARES	BOOK	MARKET VALUE	MARKET PRICE	CURR PRICE	ACCR SOURCE	INT UNREALIZED GAIN	UNREALIZED LOSS
79285	CCCSIG GOV FNMA NOTES 02/04/11 02/26/13	3135G0AK9	14	6911	000	.7500	6,300,000.00		6,333,468.75	100.5312500000	16,406.25	SUNGARD	34,728.75	
79350	RM GOV FNMA NOTES 02/07/11 02/26/13	3135G0AK9	14	8171	000	.7500	1,895,000.00		1,905,067.19	100.5312500000	4,934.87	SUNGARD	16,377.54	
79376	CCCSIG GOV FNMA GLOBAL NOTES 03/17/11 09/23/13	31398A2S0	14	6911	000	1.0000	2,335,000.00		2,353,971.88	100.8125000000	6,356.39	SUNGARD	17,411.85	
79377	CCCSIG GOV FNMA GLOBAL NOTES 03/17/11 09/23/13	31398A2S0	14	7903	000	1.0000	2,336,560.00		2,356,560.00	100.8125000000	2,041.67	SUNGARD	5,555.25	
79569	RM GOV FNMA NOTES 05/16/11 04/15/15	31359MAA5	14	8169	000	5.0000	4,406,000.00		4,987,041.25	113.1875000000	46,507.78	SUNGARD	6,939.45	
79668	CCCSIG GOV FNMA NOTES 06/17/11 09/15/12	31359MPF4	14	6911	000	4.3750	2,250,000.00		2,358,984.38	104.8437500000	28,984.38	SUNGARD	-4,640.62	563.13
79669	CCCSIG GOV FNMA NOTES 06/17/11 02/26/13	3135G0AK9	14	6911	000	.7500	2,650,000.00		2,664,078.13	100.5312500000	6,901.05	SUNGARD	26.25	
79716	CCCSIG GOV FNMA GLOBAL NOTES 06/29/11 12/18/13	31398A5W8	14	7903	000	.7500	525,000.00		525,000.00	100.0000000000	142.19	SUNGARD	106.50	
79717	CCCSIG GOV FNMA GLOBAL NOTES 06/29/11 12/18/13	31398A5W8	14	6911	000	.7500	2,130,000.00		2,130,000.00	100.0000000000	576.88	SUNGARD		
SUBTOTAL (Inv Type) 23 FEDERAL NATIONAL MORTG 2.90% (M)														
1.9272 36,890,000.00 37,878,713.46 184,208.93 156,674.36														
1.0563 37,792,648.87 102.6801670000 -19,746.67														
75209	RM GOV FFCB NOTES 02/12/08 01/18/12	31331YPK0	14	8169	000	3.5000	4,490,000.00		4,569,978.13	101.7812500000	71,154.03	SUNGARD	15,726.23	
77421	WT GOV FFCB NOTES 04/15/09 03/12/14	31331TWZ0	14	8451	000	4.3000	155,000.00		169,289.06	109.2187500000	2,018.01	SUNGARD	1,107.86	
78285	RM GOV FFCB NOTES 02/08/10 01/12/12	31331JBL6	14	8171	000	1.1000	1,992,000.00		2,001,337.50	100.4687500000	10,286.47	SUNGARD	3,540.78	
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN .52% (M)														
2.8065 6,637,000.00 6,740,604.69 20,374.87														
2.4507 6,720,229.82 101.5610170000														
79041	CFT GOV FHLIC DISC 11/18/10 08/16/11	313396RW4	14	8179	000	.2200	8,013,000.00		8,012,795.22	99.9974444444	11,017.88	SUNGARD	2,047.76	
79103	DB GOV FHLIC DISC 12/03/10 08/19/11	313396RQ5	14	3428	000	.2500	500,000.00		499,986.39	99.9972777778	729.17	SUNGARD	156.53	
79246	DB GOV FHLIC DISC 01/27/11 10/20/11	313396NE9	14	3428	000	.2300	500,000.00		499,953.75	99.9907500000	495.14	SUNGARD	308.33	
79618	PW GOV FHLIC DISC 06/03/11 05/30/12	313396XM0	14	1392	000	.1900	16,030,000.00		16,004,953.13	99.8437500000	2,368.88	SUNGARD	3,210.46	
79619	PW GOV FHLIC DISC 06/03/11 05/30/12	313396XM0	14	1114	000	.1904	5,010,000.00		5,002,171.88	99.8437500000	740.37	SUNGARD	1,003.39	
79647	RM GOV FHLIC DISC 05/26/11 05/17/12	313396WY5	14	8168	000	.1900	250,000.00		249,609.38	99.8437500000	47.50	SUNGARD	32.92	
SUBTOTAL (Inv Type) 28 FEDERAL HOME LOAN MORTG 2.32% (M)														
.1996 30,303,000.00 30,269,469.75 6,759.39														
.2000 30,247,311.42 99.8893500000														

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INVEST NUMBER	DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	FUND YTM TR	CPN RATE	PAR/SHARES	BOOK	MARKET VALUE	MARKET PRICE	CURR PRICE	ACCR SOURCE	INT UNREALIZED GAIN	UNREALIZED LOSS
73729	WT GOV FHLMC NOTES	04/18/07	11/09/11	3128X3H89	14	8451	4.3750	174,000.00	174,000.00	176,610.00	1,099.58	6,055.20	SUNGARD			
75647	CCCC GOV FHLMC GLOBAL NOTES	04/30/08	10/25/12	3137EAAZ2	14	7903	4.6250	400,000.00	422,500.00	422,500.00	3,391.67	14,531.32	SUNGARD			
77507	CCCSIG GOV FHLMC GLOBAL NOTES	05/21/09	06/15/12	3137EACC1	14	6911	1.8590	2,193,431.56	101.3750000000	988,406.25	758.33	14,576.25	SUNGARD			
77522	CCCC GOV FHLMC GLOBAL NOTES	05/26/09	06/15/12	3137EACC1	14	7903	1.7500	973,830.00	101.3750000000	3,624,156.25	2,780.56	33,068.75	SUNGARD			
77904	CCCSIG GOV FHLMC GLOBAL NOTES	09/30/09	06/15/12	3137EACC1	14	6911	1.7592	3,591,087.50	101.3750000000	1,021,562.50	5,902.78	5,062.50	SUNGARD			
77934	CCCSIG GOV FHLMC GLOBAL NOTES	10/09/09	09/21/12	3137EACE7	14	7903	2.1250	435,000.00	102.1562500000	444,379.69	2,567.72	2,202.19	SUNGARD			
77935	CCCC GOV FHLMC GLOBAL NOTES	10/09/09	09/21/12	3137EACE7	14	7903	1.5499	442,177.50	102.1562500000	3,041,250.00	2,333.29	50,520.00	SUNGARD			
78105	CCCSIG GOV FHLMC GLOBAL NOTES	08/24/09	06/15/12	3137EACC1	14	6911	1.8628	2,990,730.00	101.3750000000	2,640,625.00	21,197.92		SUNGARD			
78312	CCCSIG GOV FHLMC GLOBAL NOTES	02/19/10	10/25/12	3137EAAZ2	14	6911	1.4389	2,708,875.00	105.6250000000	4,190,968.75	15,671.13	-68,250.00	SUNGARD			
78334	CCCSIG GOV FHLMC GLOBAL NOTES	03/02/10	04/11/13	3128X9D56	14	6911	1.7200	4,100,000.00	102.2187500000	4,080,458.75	13,715.38	88,535.71	SUNGARD			
78482	RM GOV FHLMC NOTES	04/20/10	04/15/13	3137EACJ6	14	8169	1.6250	3,991,923.04	102.0625000000	1,735,062.50	5,831.94	37,442.50	SUNGARD			
78491	CCCSIG GOV FHLMC GLOBAL NOTES	03/04/10	04/15/13	3137EACJ6	14	6911	1.6769	1,700,000.00	102.0625000000	1,972,939.06	40,693.06	-23,470.09	SUNGARD			
78760	RM GOV FHLMC NOTES	07/28/10	07/15/14	3134A4UU6	14	8169	5.0000	1,765,000.00	111.7812500000	4,938,495.63	101,859.44	-95,947.91	SUNGARD			
78768	RM GOV FHLMC NOTES	08/02/10	07/15/14	3134A4UU6	14	8169	5.0000	4,418,000.00	111.7812500000	977,081.25	21,977.72	-28,639.35	SUNGARD			
78846	CCCSIG GOV FHLMC GLOBAL	09/09/10	07/15/12	3134A4QD9	14	6911	5.1250	930,000.00	105.0625000000	483,287.50	10,870.69	-14,165.70	SUNGARD			
78848	CCCC GOV FHLMC GLOBAL NOTES	09/09/10	07/15/12	3134A4QD9	14	7903	5.1250	460,000.00	105.0625000000	2,476,743.75	29,835.00	-10,658.96	SUNGARD			
78850	RM GOV FHLMC NOTES	09/10/10	07/28/14	3137EACD9	14	8169	3.0000	2,340,000.00	105.8437500000	170,690.63	917.29	42.93	SUNGARD			
78867	WT GOV FHLMC NOTES	09/14/10	09/10/15	3137EACM9	14	8451	1.7500	170,000.00	100.4062500000	1,239,843.75	12,386.46	1,153.74	SUNGARD			
78935	CCCSIG GOV FHLMC	10/07/10	09/27/13	3137EABS7	14	6911	4.1250	1,150,000.00	107.8125000000	758,067.19	4,073.85	-4,704.72	SUNGARD			
78937	CCCC GOV FHLMC GLOBAL NOTE	10/07/10	09/10/15	3137EACM9	14	7903	1.7500	755,000.00	100.4062500000	5,000,000.00	4,375.00	0.00	SUNGARD			
78973	GOV FHLMC CALL	10/28/10	10/28/13	3134G1XB5	14	8177	.5000	5,000,000.00	100.0000000000	3,512,561.88	218.38	14,229.32	SUNGARD			
79198	RM GOV FHLMC NOTES	01/04/11	12/28/12	3134G1P65	14	8171	.7500	3,494,000.00	100.5312500000	1,217,203.13	14,662.50	9,197.13	SUNGARD			
79284	CCCC GOV FHLMC GLOBAL NOTES	02/04/11	07/28/14	3137EACD9	14	7903	3.0000	1,150,000.00	105.8437500000				SUNGARD			

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INVEST NUMBER	DESCRIPTION	CUSIP	BANK BROK	FUND SAFE	CPN RATE	YTM TR	PAR/SHARES	BOOK	MARKET VALUE	MARKET PRICE	CURR PRICE	ACCR SOURCE	INT UNREALIZED GAIN	UNREALIZED LOSS
79289	RM GOV FHLMC NOTE 02/07/11 02/25/14	3137EACR8	14	8167	1.3750	3,915,000.00	3,915,000.00	3,972,501.56	101.4687500000	26,167.97	SUNGDARD	72,417.71		
79309	GOV FHLMC CALLABLE NO 02/14/11 12/23/13	3134GIC36	14	8177	1.0000	10,000,000.00	10,000,000.00	10,037,500.00	100.3750000000	2,222.22	SUNGDARD	177,500.00		
79321	RM GOV FHLMC NOTES 02/18/11 02/09/15	3137EACH0	14	8169	2.8750	5,800,000.00	5,800,000.00	6,108,125.00	105.3125000000	65,773.61	SUNGDARD	115,159.00		
79343	WT GOV FHLMC NOTES 02/25/11 01/19/16	3134A4T4	14	8451	4.7500	155,000.00	155,000.00	174,617.19	112.6562500000	3,313.13	SUNGDARD	2,350.19		
79367	RM GOV FHLMC NOTES 03/11/11 02/09/15	3137EACH0	14	8169	2.8750	5,006,000.00	5,006,000.00	5,271,943.75	105.3125000000	56,769.43	SUNGDARD	71,160.29		
79501	MDUSD GOV FHLMC NOTES 04/21/11 04/02/14	3128X23A1	14	7530	4.5000	45,000.00	45,000.00	49,289.06	109.5312500000	500.63	SUNGDARD	97.76		
79566	PW GOV FHLMC NOTES 05/13/11 04/29/14	3134G2CL4	14	1388	1.3500	1,610,000.00	1,610,000.00	1,628,615.63	101.1562500000	3,743.25	SUNGDARD	4,930.63		
SUBTOTAL (Inv Type) 29 FHLMC NOTES										5.71%(M)	477,321.05	836,745.31	-245,836.73	
76150	CCCCD MUNI SAN DIEGO CNTY CALL 08/07/08 08/15/11	797398EA8	14	7903	4.5760	1,000,000.00	1,000,000.00	1,000,000.00*	100.0000000000	17,287.11	BOOK	0.00		
SUBTOTAL (Inv Type) 31 MUNICIPAL BONDS										.08%(M)	17,287.11	.00		
78814	DB GOV FNMA DISC 08/27/10 08/19/11	313588KQ7	14	3428	.2900	501,000.00	501,000.00	501,000.00	100.0000000000	1,243.03	SUNGDARD	197.76		
78954	RM GOV FNMA DISC 10/20/10 10/13/11	313588MX0	14	8168	.2500	300,000.00	300,000.00	300,000.00	100.0000000000	529.16	SUNGDARD	216.67		
79365	RM GOV FNMA DISC 03/11/11 02/16/12	313588TD7	14	8170	.2000	996,000.00	996,000.00	995,066.25	99.9062500000	619.73	SUNGDARD	338.92		
79500	DB GOV FNMA DISC 04/21/11 01/17/12	313588EX5	14	3428	.1800	500,000.00	500,000.00	499,687.50	99.9375000000	177.50	SUNGDARD	187.50		
79564	PW GOV FNMA DISC 05/13/11 05/02/12	313588WH4	14	1123	.2000	1,503,000.00	1,503,000.00	1,500,651.56	99.8437500000	409.15	SUNGDARD	206.66		
79565	PW GOV FNMA DISC 05/13/11 05/02/12	313588WH4	14	1388	.2000	1,628,000.00	1,628,000.00	1,625,456.25	99.8437500000	443.18	SUNGDARD	223.85		
79660	DB GOV FNMA DISC 06/02/11 11/30/11	313588PX7	14	3428	.1250	500,000.00	500,000.00	499,843.75	99.9687500000	50.35	SUNGDARD	107.63		
79661	DB GOV FNMA DISC 06/02/11 11/30/11	313588PX7	14	3430	.1250	250,000.00	250,000.00	249,921.88	99.9687500000	25.17	SUNGDARD	53.83		
79697	CLT GOV FNMA NOTES 06/27/11 06/15/12	313588YD1	14	1207	.1900	253,000.00	253,000.00	252,525.63	99.8125000000	5.34	SUNGDARD	-7.02		
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES										.49%(M)	3,502.61	1,532.82	-7.02	

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INVEST NUMBER	DESCRIPTION	CUSIP	BANK BROK	FUND SAFE	FUND CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR PRICE	INT SOURCE	INT UNREALIZED GAIN	UNREALIZED LOSS
	PURCHASE MATURITY DATE		BROK	SAFE	YTM TR	BOOK	MARKET PRICE				
79221	DB GOV FHLB DISC	313384HZ5	14	3428	.1900	500,000.00	499,997.22	451.25	SUNGARD	23.61	
	01/11/11 07/11/11		17	000	.1902	499,522.36	99.9994444444		SUNGARD		
79250	RM GOV FHLB DISC	313384RB7	14	8168	.2300	371,000.00	370,814.50	357.91	SUNGARD	241.15	
	01/31/11 12/28/11		17	000	.2305	370,215.44	99.9500000000		SUNGARD		
79625	MTC GOV FHLB DISC	313384JB6	14	8138	.0400	6,000,000.00	5,999,960.00	166.67	SUNGARD	40.00	
	06/06/11 07/13/11		17	000	.0400	5,999,753.33	99.9993333333		SUNGARD		
79663	CDD GOV FHLB DISC	313384LS6	14	4695	.0700	2,391,000.00	2,390,900.38	74.39	SUNGARD	249.06	
	06/15/11 09/14/11		17	000	.0700	2,390,576.93	99.9958333333		SUNGARD		
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES .71% (M)											
					.0634	9,262,000.00	9,261,672.10	1,050.22		553.82	
					.0635	9,260,068.06	99.9964600000				
79382	BA BANK OF AMERICA	06422TV18	14	8177	.3200	20,640,000.00	20,636,800.80	18,530.13	SUNGARD	2,488.27	
	03/22/11 08/01/11		11	000	.3204	20,615,782.40	99.9845000000		SUNGARD		
SUBTOTAL (Inv Type) 51 BA, DOMESTIC 1.58% (M)											
					.3200	20,640,000.00	20,636,800.80	18,530.13		2,488.27	
					.3204	20,615,782.40	99.9845000000				
79718	REPO BANK OF AMERICA		2	8177	.0100	96,000,000.00	96,000,000.00*	26.67	BOOK	0.00	
	06/30/11 07/01/11		11	100	.0100	96,000,000.00	100.0000000000		BOOK		
79719	TERM REPO UBS BNY		14	8177	.0200	22,920,000.00	22,920,000.00*	12.73	BOOK	0.00	
	06/30/11 07/12/11		29	000	.0200	22,920,000.00	100.0000000000		BOOK		
SUBTOTAL (Inv Type) 61 REPURCHASE AGREEMENTS 9.10% (M)											
					.0119	118,920,000.00	118,920,000.00	39.40		.00	
					.0119	118,920,000.00	100.0000000000				
79222	RM CP TOYOTA MOTOR CREDIT CORP	8923EF5G7	14	8170	.3406	1,020,000.00	1,019,951.83	1,650.12	SUNGARD	-48.17	
	01/11/11 07/11/11		48	000	.3406	1,020,000.00	99.9952777778		SUNGARD		
79429	CP TOYOTA MOTOR CREDIT CORP	89236BBG8	14	8177	.2903	25,000,000.00	24,997,166.67	18,343.45	SUNGARD	-2,833.33	
	04/01/11 07/25/11		48	000	.2903	25,000,000.00	99.9886666667		SUNGARD		
79540	PW CP TOYOTA MOTOR CREDIT CORP	89236BCR3	14	1401	.2201	700,000.00	699,874.39	226.85	SUNGARD	-125.61	
	05/09/11 08/08/11		48	000	.2201	700,000.00	99.9820555556		SUNGARD		
79620	PW CP TOYOTA MOTOR CREDIT CORP	89236BDD3	14	1392	.2001	5,500,000.00	5,498,105.56	855.98	SUNGARD	-1,894.44	
	06/03/11 09/01/11		48	000	.2001	5,500,000.00	99.9655555556		SUNGARD		
79621	PW CP TOYOTA MOTOR CREDIT CORP	89236BDD3	14	1114	.2001	1,757,000.00	1,756,394.81	273.45	SUNGARD	-605.19	
	06/03/11 09/01/11		48	000	.2001	1,757,000.00	99.9655555556		SUNGARD		
79622	PW CP TOYOTA MOTOR CREDIT CORP	89236BDD3	14	1290	.2001	440,000.00	439,848.44	68.48	SUNGARD	-151.56	
	06/03/11 09/01/11		48	000	.2001	440,000.00	99.9655555556		SUNGARD		
79623	PW CP TOYOTA MOTOR CREDIT CORP	89236BDD3	14	1399	.2001	440,000.00	439,848.44	68.48	SUNGARD	-151.56	
	06/03/11 09/01/11		48	000	.2001	440,000.00	99.9655555556		SUNGARD		
79626	HR CP TOYOTA MOTOR CREDIT CORP	89236BDF8	14	8165	.1600	2,888,000.00	2,887,522.68	320.98	SUNGARD	-477.32	
	06/06/11 08/05/11		48	000	.1600	2,888,000.00	99.9834722222		SUNGARD		

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79627	HR CP TOYOTA MOTOR CREDIT CORP 06/06/11 08/05/11	89236BDF8	14	8166	.1600	2,842,000.00	2,841,530.28	315.86	SUNGARD	-469.72	
79628	HR CP TOYOTA MOTOR CREDIT CORP 06/06/11 08/05/11	89236BDF8	14	8172	.1600	2,477,000.00	2,476,590.61	275.30	SUNGARD	-409.39	
79636	CCCFPD CP TOYOTA MOTOR CREDIT C 06/08/11 08/08/11	89236BDJ0	14	2031	.1600	2,800,000.00	2,799,497.56	286.30	SUNGARD	-502.44	
79637	CCCFPD CP TOYOTA MOTOR CREDIT C 06/08/11 08/08/11	89236BDJ0	14	2036	.1600	500,000.00	499,910.28	51.12	SUNGARD	-89.72	
79638	CCCFPD CP TOYOTA MOTOR CREDIT C 06/08/11 08/08/11	89236BDJ0	14	2038	.1600	800,000.00	799,856.44	81.80	SUNGARD	-143.56	
79646	PW CP GE CAPITAL SERVICES 06/01/11 08/30/11	369630XD9	9	000	.1701	3,650,000.00	3,648,783.33	517.30	SUNGARD	-1,216.67	
79648	PW CP TOYOTA MOTOR CREDIT CORP 05/26/11 07/26/11	89236BDA9	14	2505	.1500	1,000,000.00	999,881.94	150.04	SUNGARD	-118.06	
79649	PW CP TOYOTA MOTOR CREDIT CORP 05/26/11 07/26/11	89236BDA9	14	2517	.1500	675,000.00	674,920.31	101.28	SUNGARD	-79.69	
79650	PW CP TOYOTA MOTOR CREDIT CORP 05/26/11 07/26/11	89236BDA9	14	2520	.1500	4,000,000.00	3,999,527.78	600.15	SUNGARD	-472.22	
79651	PW CP TOYOTA MOTOR CREDIT CORP 05/26/11 07/26/11	89236BDA9	14	2521	.1500	2,000,000.00	1,999,763.89	300.08	SUNGARD	-236.11	
79652	PW CP TOYOTA MOTOR CREDIT CORP 05/26/11 07/26/11	89236BDA9	14	2546	.1500	325,000.00	324,961.63	48.76	SUNGARD	-38.37	
79653	PW CP TOYOTA MOTOR CREDIT CORP 05/26/11 07/26/11	89236BDA9	14	2552	.1500	1,150,000.00	1,149,864.24	172.54	SUNGARD	-135.76	
79654	PW CP TOYOTA MOTOR CREDIT CORP 05/26/11 07/26/11	89236BDA9	14	2554	.1500	775,000.00	774,908.51	116.28	SUNGARD	-91.49	
79655	PW CP TOYOTA MOTOR CREDIT CORP 05/26/11 07/26/11	89236BDA9	14	2558	.1500	650,000.00	649,923.26	97.52	SUNGARD	-76.74	
79656	PW CP TOYOTA MOTOR CREDIT CORP 05/26/11 07/26/11	89236BDA9	14	2571	.1500	1,050,000.00	1,049,876.04	157.54	SUNGARD	-123.96	
79657	PW CP TOYOTA MOTOR CREDIT CORP 05/26/11 07/26/11	89236BDA9	14	2574	.1500	300,000.00	299,964.58	45.01	SUNGARD	-35.42	
79658	PW CP TOYOTA MOTOR CREDIT CORP 05/26/11 07/26/11	89236BDA9	14	2579	.1500	1,350,000.00	1,349,840.63	202.55	SUNGARD	-159.37	
79659	PW CP TOYOTA MOTOR CREDIT CORP 05/26/11 07/26/11	89236BDA9	14	2584	.1500	550,000.00	549,935.07	82.52	SUNGARD	-64.93	
79713	PW CP TOYOTA MOTOR CREDIT CORP 06/29/11 09/27/11	89236BDE0	14	2566	.1901	3,650,000.00	3,648,215.56	38.55	SUNGARD	-1,784.44	
SUBTOTAL (Inv Type) 70 COMMERCIAL PAPER INT BE 5.23%(M)								25,448.29		.00	
								68,276,464.76		-12,535.24	
								9,959.82		846.00	
								3,284.62		279.00	

CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE
INVESTMENTS OUTSTANDING AS OF 06/30/11
MAJOR SORT KEY IS ICC#

(RPTMKT)

INVEST NUMBER	DESCRIPTION	CUSIP	BANK BROK	FUND SAFE	FUND CPN RATE	PAR/SHARES	BOOK	MARKET VALUE	CURR PRICE	ACCR SOURCE	INT UNREALIZED GAIN
	PURCHASE MATURITY DATE				YTM TR			MARKET PRICE			UNREALIZED LOSS
79292	CP BANK OF AMERICA 02/08/11 07/08/11	0660PIU82	14	8177	.3500	25,000,000.00		24,999,173.61	34,756.94	SUNGD	875.00
79430	CP BNP PARIBAS 04/01/11 08/10/11	0556N1VA8	14	8177	.3600	25,000,000.00		24,995,277.78	22,750.00	SUNGD	5,277.78
79463	CP UNION BANK OF CALIFORNIA 03/22/11 07/28/11	90526NUU7	14	8177	.3200	25,000,000.00		24,996,812.50	22,444.44	SUNGD	2,812.50
79503	CCCSD CP TOYOTA MOTOR CREDIT CO 04/25/11 07/25/11	89233HUR3	14	3407	.2500	5,000,000.00		4,999,433.33	2,326.39	SUNGD	266.66
79508	CP UBS FINANCE DE 04/26/11 07/28/11	90262DUU7	14	8177	.1750	25,000,000.00		24,996,812.50	8,020.83	SUNGD	93.75
79526	CP BNP PARIBAS 04/29/11 09/26/11	0556N1WS8	14	8177	.3300	25,000,000.00		24,987,916.67	14,437.50	SUNGD	7,854.17
79531	CP UNION BANK OF CALIFORNIA 05/03/11 10/11/11	90526NKB6	14	8177	.3200	25,000,000.00		24,983,000.00	13,111.11	SUNGD	5,666.67
79534	CCCSD CP BANK OF AMERICA 04/25/11 07/25/11	0660PIURO	14	3407	.2200	5,000,000.00		4,999,433.33	2,047.23	SUNGD	166.66
79536	CP CITIGROUP FUNDING 05/06/11 08/03/11	17307SV33	14	8177	.2100	25,000,000.00		24,996,104.17	8,166.67	SUNGD	916.67
79542	CP CITIGROUP FUNDING 05/10/11 11/14/11	17307SVE6	14	8177	.3000	25,000,000.00		24,974,500.00	10,833.33	SUNGD	2,833.34
79553	CP BNP PARIBAS 05/11/11 10/25/11	0556N1XR9	14	8177	.3400	25,000,000.00		24,980,666.67	12,041.67	SUNGD	8,055.56
79589	CP CITIGROUP FUNDING 05/24/11 07/28/11	17307SUU4	14	8177	.1600	25,000,000.00		24,996,812.50	4,222.22	SUNGD	-187.50
79590	CP BNP PARIBAS 05/24/11 08/01/11	0556N1V18	14	8177	.1900	25,000,000.00		24,996,340.28	5,013.89	SUNGD	430.56
79611	CP BANK OF AMERICA 05/31/11 08/29/11	0660PIVVO	14	8177	.1800	25,000,000.00		24,993,034.72	3,875.00	SUNGD	409.72
79639	PW CP CITIGROUP FUNDING 06/07/11 08/08/11	17307SV82	11	2519	.1800	2,500,000.00		2,499,551.39	300.00	SUNGD	26.39
79640	CP BANK OF AMERICA 06/07/11 12/16/11	0660PIZG9	2	8177	.2900	25,000,000.00		24,968,500.00	4,833.33	SUNGD	2,333.34
79670	PW CP BNP PARIBAS 06/17/11 08/17/11	0556N1VH3	14	1122	.1800	5,775,000.00		5,773,718.27	404.25	SUNGD	75.39
79671	CP BNP PARIBAS 06/17/11 08/17/11	0556N1VH3	14	8177	.1800	19,225,000.00		19,220,733.12	1,345.75	SUNGD	250.99
79674	RM TOYOTA MOTOR CREDIT CORP 06/20/11 12/16/11	89233HZG2	14	8170	.3100	1,004,000.00		1,002,734.96	95.10	SUNGD	187.41
79683	PW CP BNP PARIBAS 06/27/11 08/29/11	0556N1VV2	14	2505	.2000	2,000,000.00		1,999,442.78	44.44	SUNGD	98.34
79684	PW CP BNP PARIBAS 06/27/11 08/29/11	0556N1VV2	14	2520	.2000	8,500,000.00		8,497,631.81	188.89	SUNGD	417.92
79685	PW CP BNP PARIBAS 06/27/11 08/29/11	0556N1VV2	14	2521	.2000	2,900,000.00		2,899,192.03	64.44	SUNGD	142.59
79686	PW CP BNP PARIBAS 06/27/11 08/29/11	0556N1VV2	14	2552	.2000	1,400,000.00		1,399,609.94	31.11	SUNGD	68.83
79687	PW CP BNP PARIBAS 06/27/11 08/29/11	0556N1VV2	14	2554	.2000	1,025,000.00		1,024,714.42	22.78	SUNGD	50.39
			10	000	.2001	1,024,641.25		99,9721388889		SUNGD	

CONTRA COSTA COUNTY
 TREASURER'S OFFICE
 INVESTMENT INVENTORY WITH MARKET VALUE
 INVESTMENTS OUTSTANDING AS OF 06/30/11
 MAJOR SORT KEY IS ICC#

(RPTMKT)

INVEST NUMBER	DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE	YTM TR	PAR/SHARES	BOOK	MARKET VALUE	MARKET PRICE	CURR PRICE	ACCR SOURCE	INT	UNREALIZED GAIN	UNREALIZED LOSS
79688	PW CP BNP PARIBAS	06/27/11	08/29/11	0556N1VV2	14	2558	.2000	.2000	745,000.00		744,792.43	99.97213888889	16.56	SUNGARD		36.62	
79689	PW CP BNP PARIBAS	06/27/11	08/29/11	0556N1VV2	14	2571	.2000	.2000	1,100,000.00		1,099,693.53	99.97213888889	24.44	SUNGARD		54.09	
79690	PW CP BNP PARIBAS	06/27/11	08/29/11	0556N1VV2	14	2572	.2000	.2000	500,000.00		499,860.69	99.97213888889	11.11	SUNGARD		24.58	
79691	PW CP BNP PARIBAS	06/27/11	08/29/11	0556N1VV2	14	2578	.2000	.2000	499,825.00		774,784.08	99.97213888889	17.22	SUNGARD		38.11	
79692	PW CP BNP PARIBAS	06/27/11	08/29/11	0556N1VV2	14	2579	.2000	.2000	1,000,000.00		999,721.39	99.97213888889	22.22	SUNGARD		49.17	
79693	PW CP BNP PARIBAS	06/27/11	08/29/11	0556N1VV2	14	2581	.2000	.2000	999,650.00		774,784.08	99.97213888889	17.22	SUNGARD		38.11	
79694	PW CP BNP PARIBAS	06/27/11	08/29/11	0556N1VV2	14	2583	.2000	.2000	774,728.75		99.97213888889	99.97213888889	13.33	SUNGARD		29.50	
79695	PW CP BNP PARIBAS	06/27/11	08/29/11	0556N1VV2	14	2517	.2000	.2000	600,000.00		599,832.83	99.97213888889	22.22	SUNGARD		49.17	
79696	CP BNP PARIBAS	06/27/11	08/29/11	0556N1VV2	14	8177	.2000	.2000	1,000,000.00		999,721.39	99.97213888889	59.56	SUNGARD		131.76	
					10	000	.2001	.2001	2,679,253.32		2,679,253.32	99.97213888889		SUNGARD			
					10	000	.2001	.2001	2,679,062.00		2,679,062.00	99.97213888889		SUNGARD			
					10	000	.2608	.2611	398,504,000.00		398,352,315.52	99.96193700000	184,825.63			40,886.74	-187.50
					10	000	.9000	.9000	2,250,000.00		2,253,277.17	100.1456518184	16,706.25	SUNGARD		3,277.17	
					14	6911	.5620	.5620	2,490,000.00		2,490,000.00*	100.0000000000	20,888.89	BOOK		0.00	
					14	8177	.3200	.3200	25,000,000.00		25,004,665.09	100.0186603619	23,500.00	SUNGARD		4,665.09	
					16	000	.3600	.3600	25,000,000.00		25,005,442.66	100.0217706365	22,750.00	SUNGARD		5,442.66	
					14	8177	.3600	.3600	25,000,000.00		25,008,163.80	100.032652188	18,326.39	SUNGARD		8,163.80	
					10	000	.2900	.2900	25,000,000.00		25,008,163.40	100.0326535809	11,375.00	SUNGARD		8,163.40	
					14	8177	.2600	.2600	25,000,000.00		25,008,871.83	100.0354873359	9,750.00	SUNGARD		8,871.83	
					16	000	.2700	.2700	25,000,000.00		25,011,071.90	100.0442875938	11,071.90	SUNGARD		11,071.90	
					11	000	.3750	.3750	25,000,000.00		25,013,233.19	100.0529327703	13,233.19	SUNGARD		13,233.19	
					29	000	.2800	.2800	25,000,000.00		25,009,380.61	100.0375224440	9,380.61	SUNGARD		9,380.61	
					16	000	.1700	.1700	25,000,000.00		25,001,749.58	100.0069983305	5,076.39	SUNGARD		1,749.58	
					10	000	.1700	.1700	25,000,000.00		25,000,998.3305	100.0069983305		SUNGARD			

* MARKET = BOOK LESS PURCHASE INTEREST

CONTRA COSTA COUNTY
 TREASURER'S OFFICE
 INVESTMENT INVENTORY WITH MARKET VALUE
 INVESTMENTS OUTSTANDING AS OF 06/30/11
 MAJOR SORT KEY IS ICC#

(RPTMKT)

INVEST NUMBER	DESCRIPTION	CUSIP	BANK BROK	FUND SAFE	FUND YTM TR	CPN RATE	PAR/SHARES	BOOK	MARKET VALUE	CURR PRICE	ACCR SOURCE	INT UNREALIZED GAIN	UNREALIZED LOSS
79645	YCD BNP PARIBAS 06/14/11 09/14/11	05572NDZ6	14	8177	.2300	25,000,000.00	25,000,000.00	25,007,914.90	2,715.28	SUNGARD		7,914.90	
79679	NCD UNION BANK OF CALIFORNIA 06/23/11 09/23/11	90527MRZ1	14	8177	.1800	25,000,000.00	25,005,901.50	1,000.00	5,901.50	SUNGARD			
79681	NCD BANK OF AMERICA 06/24/11 08/23/11	06050C037	14	8177	.1600	25,000,000.00	25,002,999.56	777.78	2,999.56	SUNGARD			
79701	PW YCD UBS AG STAMFORD CT 06/28/11 09/26/11	90267AV45	14	1115	.2000	5,100,000.00	5,101,495.70	85.00	1,495.70	SUNGARD			
79702	PW YCD UBS AG STAMFORD CT 06/28/11 09/26/11	90267AV45	14	1234	.2000	1,100,000.00	1,100,322.60	18.33	322.60	SUNGARD			
79703	PW YCD UBS AG STAMFORD CT 06/28/11 09/26/11	90267AV45	14	1240	.2000	1,950,000.00	1,950,571.88	32.50	571.88	SUNGARD			
79704	PW YCD UBS AG STAMFORD CT 06/28/11 09/26/11	90267AV45	14	1242	.2000	4,000,000.00	4,001,173.10	66.67	1,173.10	SUNGARD			
79705	PW YCD UBS AG STAMFORD CT 06/28/11 09/26/11	90267AV45	14	1260	.2000	2,000,000.00	2,000,586.55	33.33	586.55	SUNGARD			
79706	PW YCD UBS AG STAMFORD CT 06/28/11 09/26/11	90267AV45	14	1270	.2000	3,100,000.00	3,100,909.15	51.67	909.15	SUNGARD			
79707	PW YCD UBS AG STAMFORD CT 06/28/11 09/26/11	90267AV45	14	1282	.2000	5,000,000.00	5,001,466.37	83.33	1,466.37	SUNGARD			
79708	PW YCD UBS AG STAMFORD CT 06/28/11 09/26/11	90267AV45	14	1395	.2000	875,000.00	875,256.61	14.58	256.61	SUNGARD			
79709	PW YCD UBS AG STAMFORD CT 06/28/11 09/26/11	90267AV45	14	8214	.2000	3,000,000.00	3,000,879.82	50.00	879.82	SUNGARD			
79710	PW YCD UBS AG STAMFORD CT 06/28/11 09/26/11	90267AV45	14	8215	.2000	4,800,000.00	4,801,407.71	80.00	1,407.71	SUNGARD			
79711	PW YCD UBS AG STAMFORD CT 06/28/11 09/26/11	90267AV45	14	8216	.2000	4,400,000.00	4,401,290.40	73.33	1,290.40	SUNGARD			
SUBTOTAL (Inv Type) 72 NEGOTIABLE CERT OF DEPO 26.04%(M)										158,973.26		101,195.08	
79241	CCCCD CORP WACHOVIA CORP FLTG 01/25/11 05/01/13	92976WBK1	14	7903	2.0433	1,000,000.00	1,026,406.25	3,348.66		SUNGARD			
79355	CORP GE CAPITAL CORP FLTG RATE 12/06/10 02/06/14	36962GAU5	14	8177	1.5000	10,000,000.00	10,000,000.00	10,416.75	0.00	SUNGARD			
SUBTOTAL (Inv Type) 73 CORP NOTE FLTG RT ACT-.84%(M)										13,765.41		-2,540.75	
76267	CCCCD CORP BNY MELLON 08/29/08 08/27/13	06406HBK4	14	7903	5.1250	700,000.00	759,828.13	12,356.94	56,559.13	SUNGARD			
76858	CCCSIG CORP JOHN DEERE CAP 12/19/08 06/19/12	24424DAA7	14	6911	2.8750	820,000.00	840,884.38	785.83	22,778.58	SUNGARD			
77042	CCCCD CORP CITIGROUP INC 01/30/09 04/30/12	17313UAE9	14	7903	2.1250	400,000.00	410,088.00	1,440.28	10,864.00	SUNGARD			
SUBTOTAL (Inv Type) 73 CORP NOTE FLTG RT ACT-.84%(M)										399,224.00		10,864.00	

CONTRA COSTA COUNTY
 TREASURER'S OFFICE
 INVESTMENT INVENTORY WITH MARKET VALUE
 INVESTMENTS OUTSTANDING AS OF 06/30/11
 MAJOR SORT KEY IS ICC#

(RPTMKT)

INVEST NUMBER	DESCRIPTION	CUSIP	BANK BROK	FUND SAFE	CPN RATE	YTM TR	PAR/SHARES	BOOK	MARKET VALUE	MARKET PRICE	CURR PRICE	ACCR SOURCE	INT SOURCE	UNREALIZED GAIN	UNREALIZED LOSS
78190	CORP GE CAPITAL COR	36962G56	14	8177	5.5000	10,000,000.00	10,000,000.00	10,178,125.00	101.7812500000	70,277.78	SUNGARD			2,525.00	
78248	CORP WELLS FARGO BANK	949744AA	14	8177	3.0000	10,000,000.00	10,000,000.00	10,125,000.00	101.2500000000	18,333.33	SUNGARD			-263,300.00	
78744	CCCCD CORP US BANCORP	91159HGX2	14	7903	2.4500	600,000.00	600,000.00	605,625.00	101.2500000000	6,288.33	SUNGARD			6,213.00	
78809	CCCCD CORP CREDIT SUISSE	22541LAH6	14	7903	2.4710	599,412.00	599,412.00	596,062.50	100.9375000000	11,427.78	SUNGARD			-12,793.00	
78872	CCCSIG CORP GENERAL ELEC CAP CO	36962G4Q4	14	6911	1.8750	3,000,000.00	3,000,000.00	3,034,218.75	101.4062500000	16,406.25	SUNGARD			38,748.75	
78910	CCCCD CORP JP MORGAN CHASE &	46623EJD2	14	7903	1.6500	700,000.00	700,000.00	707,437.50	101.0625000000	2,919.58	SUNGARD			7,521.50	
79020	CCCCD CORP GENERAL E	36962G4T8	14	7903	2.2500	1,000,000.00	1,000,000.00	985,000.00	98.5000000000	3,250.00	SUNGARD			-14,250.00	
79043	CCCCD CORP PROCTOR & GAM	742718DS5	14	7903	1.8000	200,000.00	200,000.00	199,125.00	99.5625000000	460.00	SUNGARD			761.00	
79220	CORP BERKSHIRE HATHAWAY CALL	084664BR1	14	8177	1.5000	10,000,000.00	10,000,000.00	10,089,062.50	100.8906250000	70,833.33	SUNGARD			89,362.50	
79223	CCCSIG CORP BERKSHIRE	084664BR1	14	6911	1.5000	1,300,000.00	1,300,000.00	1,311,578.13	100.8906250000	9,208.33	SUNGARD			15,062.13	
79228	CORP MICROSOFT CORPORATION	594918AF1	14	8177	1.8750	10,000,000.00	10,000,000.00	10,017,187.50	100.1718750000	22,847.22	SUNGARD			45,987.50	
79297	CORP GE CAPITAL CO	36962G4Q4	14	8177	1.8750	10,000,000.00	10,000,000.00	10,114,062.50	101.1406250000	54,687.50	SUNGARD			95,162.50	
79490	CCCSIG CORP WAL-MART ST	931142DA8	14	6911	1.6250	1,050,000.00	1,050,000.00	1,063,945.31	101.3281250000	3,602.09	SUNGARD			16,780.31	
79491	CCCCD CORP WAL-MART ST	931142DC4	14	7903	2.8000	440,000.00	440,000.00	450,381.25	102.3593750000	2,600.89	SUNGARD			12,004.85	
79558	CCCSIG CORP IBM GLOBAL	459200GW5	14	6911	1.2825	3,000,000.00	3,000,000.00	3,006,562.50	100.2187500000	5,104.17	SUNGARD			9,382.50	
79559	CCCCD CORP IBM GLOBAL NOTES	459200GW5	14	7903	1.2500	830,000.00	830,000.00	831,815.63	100.2187500000	1,412.15	SUNGARD			2,595.83	
79574	CCCCD CORP ABBOTT CA	002824AX8	14	7903	2.7000	550,000.00	550,000.00	571,742.19	103.9531250000	1,402.50	SUNGARD			3,201.69	
79582	CORP IBM CORPORATION	459200GW5	14	8177	1.2500	10,000,000.00	10,000,000.00	10,021,875.00	100.2187500000	17,013.89	SUNGARD			2,975.00	
79583	CCCCD CORP JOHNSON CALL	478160AY8	14	7903	2.1500	400,000.00	400,000.00	398,780.00*	99.6950000000	1,098.88	BOOK			0.00	
79584	CCCCD CORP JOHNSON CALL	478160AX2	14	6911	1.2000	3,000,000.00	3,000,000.00	3,008,906.25	100.2968750000	4,600.00	SUNGARD			12,416.25	
SUBTOTAL	(Inv Type) 75 CORPORATE NOTES	6.07% (M)				78,540,000.00	78,540,000.00	79,327,293.02		338,357.05				450,902.02	
79591	CD CCCC BERTA KAMM WESTAMERICA	121101042	29	8175	1.4000	3,200.00	3,200.00	3,200.00*	100.0000000000	4.73	BOOK			0.00	
	05/24/11 05/24/14		24	2400	1.4000	3,200.00	3,200.00	101,002,410,000.00		-290,343.00					

* MARKET = BOOK LESS PURCHASE INTEREST

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 INVESTMENT INVENTORY WITH MARKET VALUE
 INVESTMENTS OUTSTANDING AS OF 06/30/11
 MAJOR SORT KEY IS ICC#

(RPTMKT)

INVEST NUMBER	DESCRIPTION	TD	1000	WITH	CALC	CODE	OF	CUSIP	BANK	FUND	CPN	RATE	PAR	/SHARES	BOOK	MARKET	VALUE	MARKET	PRICE	CURR	ACCR	INT	UNREALIZED	GAIN	UNREALIZED	LOSS
---	---	---	---	---	---	---	---	---	BROK	SAFE	YTM	TR	---	---	---	---	---	---	---	PRICE	SOURCE	---	---	---	---	
	SUBTOTAL (Inv Type)										1.4000		3,200.00			3,200.00	3,200.00				4.73			.00		
											1.4000		3,200.00			100.0000000000										
	GRAND TOTAL										.6982		1300276200.00			1306539152.55	2,270,438.36			2,270,438.36			2,784,854.15			
											.5612		1304340693.50			100.4816630000							-974,366.16			

SUNGARD®

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January 25, 2011

Brice E. Bins
Contra Costa County
Chief Deputy Treasurer-Tax Collector
625 Court Street, Room 102
Martinez, CA 94533

Dear Brice:

Per your request, I am confirming for you the source of the SunGard market pricing data.

Monthly you receive two (2) pricing files from us, **RAPID** and **PRICES**. The data within the **RAPID** file and the **PRICES** files is obtained from FT Interactive Data. The content of the **PRICES** file consists of prices for overnight repos, TDs, CDs, CPs, B/As and government discount issues other than Treasury Bills. The content of the **RAPID** file consists of prices for U.S. government issues and Treasuries.

If you need further information, please do not hesitate to contact me at 818-223-2457.

Sincerely,

SunGard Treasury Systems Inc.



Karen M. Tanaka
Senior Financial Applications Analyst

SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

B.1. STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)

**CONTRA COSTA COUNTY
AS OF JUNE 30, 2011**

CALIFORNIA STATE LOCAL AGENCY INVESTMENT ACCOUNTS	STATE CONTROLLER ACCOUNT NUMBER	ACCOUNT BALANCE	ESTIMATED FAIR VALUE
ACALANES UNION HIGH SCHOOL	75-07-010	9,251,151.25	9,265,735.41
ANTIOCH UNIFIED SCHOOL DISTRICT	75-07-005	16,316,639.67	16,342,362.36
BRENTWOOD UNION SCHOOL DISTRICT	75-07-013	11,464,718.95	11,482,792.74
BYRON UNION SCHOOL DISTRICT	75-07-017	5,134,193.04	5,142,286.94
CANYON ELEMENTARY SCHOOL DISTRICT	75-07-018	189,747.01	190,046.14
CENTRAL CONTRA COSTA SANITARY DISTRICT	70-07-001	43,700,000.00	43,768,891.74
CENTRAL CONTRA COSTA SANITARY DIST. (AB3107)	11-07-036	3,247,000.00	3,252,118.80
CONTRA COSTA COMMUNITY COLLEGE	75-07-001	6,501,621.55	6,511,871.16
CONTRA COSTA COMMUNITY COLLEGE (AB3107)	11-07-034	23,643,232.34	23,680,505.19
CONTRA COSTA COUNTY	99-07-000	50,000,000.00	50,078,823.50
CONTRA COSTA COUNTY OFFICE OF EDUCATION	75-07-007	1,264,145.83	1,266,138.72
CONTRA COSTA COUNTY SCHOOL INSURANCE GROUP	35-07-001	2,200,683.00	2,204,152.31
CONTRA COSTA & SOLANO COUNTIES SCHOOL DISTRICT SELF - INSURANCE AUTHORITY	35-07-005	750,465.28	751,648.37
CROCKETT COMMUNITY SERVICES DISTRICT	16-07-004	2,399,925.92	2,403,709.33
DELTA DIABLO SANITATION DISTRICT	70-07-003	71,579.11	71,691.95
EAST CONTRA COSTA REG FEE & FINANCING AUTH	40-07-006	1.97	1.97
JOHN SWETT UNIFIED SCHOOL DISTRICT	75-07-020	529,579.74	530,414.61
KENSINGTON FIRE PROTECTION DISTRICT	17-07-011	3,359,023.53	3,364,318.93
KENSINGTON POLICE PROTECTION & COMMUNITY SERVICES DISTRICT	16-07-003	1,626,133.32	1,628,696.87
KNIGHTSEN SCHOOL DISTRICT	75-07-019	0.94	0.94
LAFAYETTE SCHOOL DISTRICT	75-07-012	7,693,851.54	7,705,980.67
MARTINEZ UNIFIED SCHOOL DISTRICT	75-07-011	6,829,455.88	6,840,222.31
MORAGA ORINDA FIRE DISTRICT	17-07-003	3,292,957.32	3,298,148.57
MT DIABLO UNIFIED SCHOOL DISTRICT	75-07-008	14,436,634.88	14,459,393.80
MT VIEW SANITARY DISTRICT	70-07-008	7,577,854.59	7,589,800.85
OAKLEY UNION SCHOOL DISTRICT	75-07-009	243,777.37	244,161.68
ORINDA UNION SCHOOL DISTRICT	75-07-015	2,337,866.25	2,341,551.83
PITTSBURG UNIFIED SCHOOL DISTRICT	75-07-002	1,318,762.45	1,320,841.44
RECLAMATION DISTRICT 800	60-07-003	3,903,980.28	3,910,134.79
REDEVELOPMENT AGENCY	65-07-015	28,588,380.11	28,633,448.83
RODEO -HERCULES FIRE PROTECTION DISTRICT	17-07-001	1,059,535.89	1,061,206.22
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	75-07-004	440,579.06	441,273.62
WALNUT CREEK SCHOOL DISTRICT	75-07-003	4,031,388.72	4,037,744.08
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT	75-07-014	25,606,658.54	25,647,026.67
WEST CONTRA COSTA UNIFIED SD 2005 SERIES C-1	11-07-038	40,086,551.97	40,149,747.22
WEST CONTRA COSTA UNIFIED SD 2005 SERIES C-2	11-07-039	12,089,350.26	12,108,408.76
WEST CONTRA COSTA UNIFIED SD 2005 SERIES D-1	11-07-040	13,052,259.81	13,072,836.31
	TOTAL	<u>354,239,687.37</u>	<u>354,798,135.61</u>

SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

B.2. ASSET MANAGEMENT FUNDS

- a. WELLS CAPITAL MANAGEMENT**
- b. BofA GLOBAL CAPITAL
MANAGEMENT**
- c. CalTRUST**

WELLS CAPITAL MANAGEMENT



WC-Contra Costa County

131235

Begin Date	6/1/2011
End Date	6/30/2011

The information contained in this report represents estimated trade date investment calculations provided via Clearwater Analytics for Wells Capital Management clients. Certain calculations may not be available for all time periods. Please refer to your custody statement for official portfolio holdings and transactions. Note that certain accounting methods may cause differences between this investment report and your custody statement.

WC-Contra Costa County

Risk Summary1.....

Perf Summary TotIdxExc GrossOfFees4.....

Perf Summary TotIdxExc NetOfFees5.....

Financials6.....

Prior Period Adjustments Simple7.....

Income Detail8.....

Balance Sheet Classification10.....

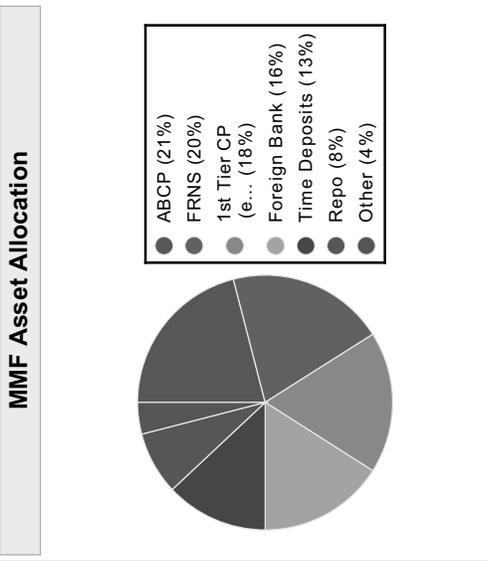
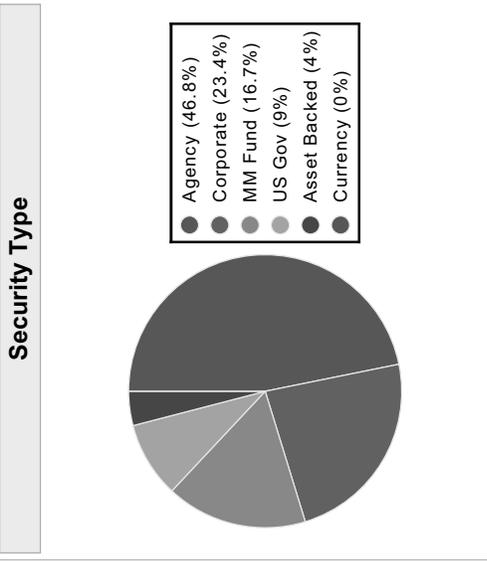
Trading Activity12.....

Transaction Detail13.....

MMF Transaction Detail14.....

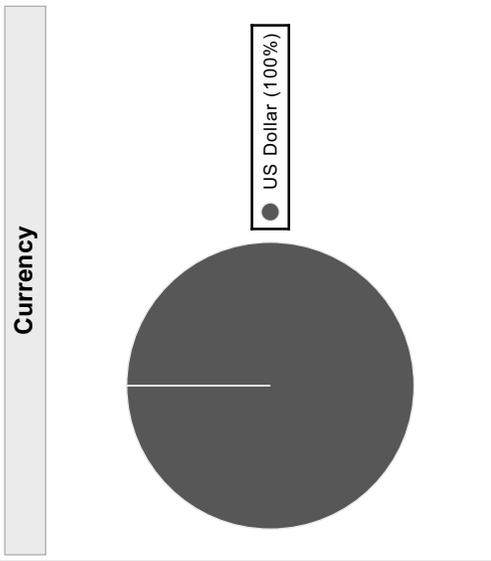
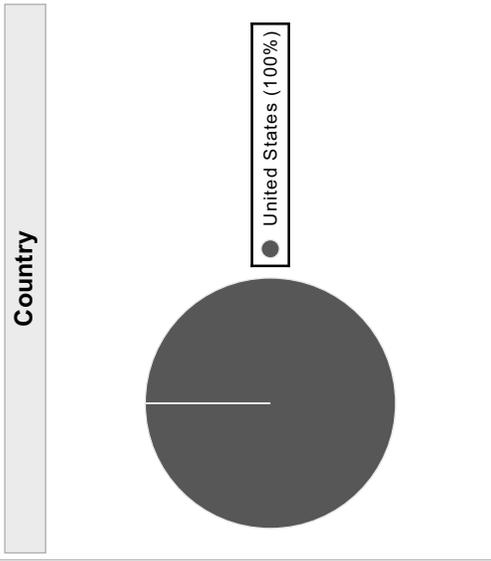
Market Value Roll15.....

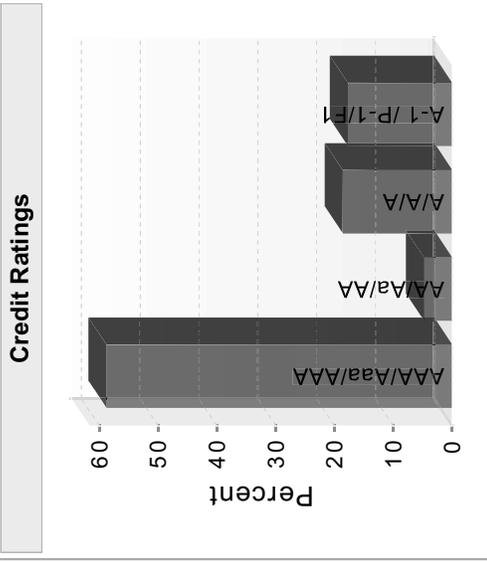
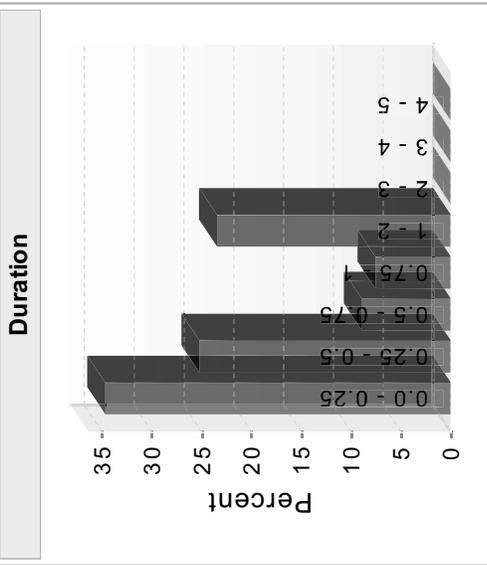
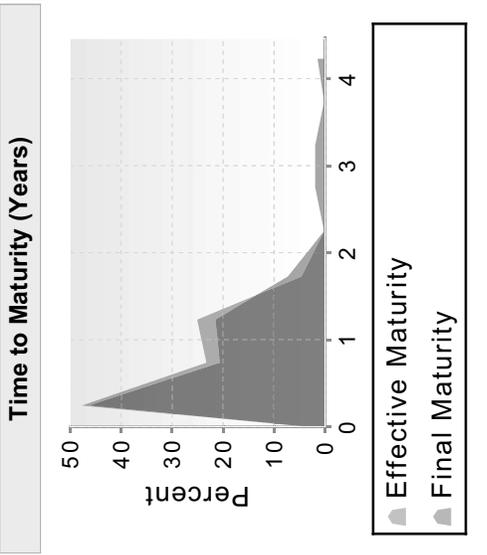
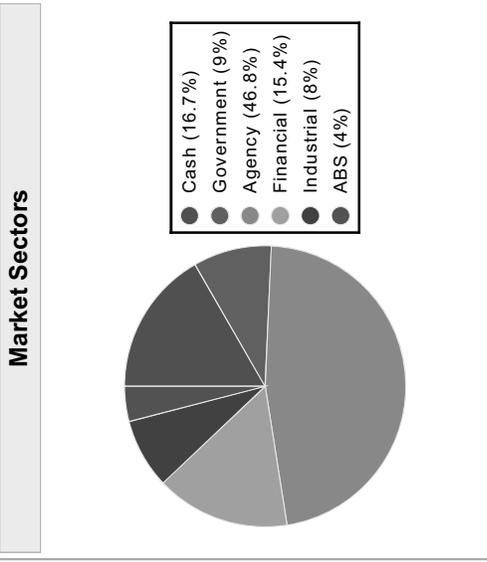
Summary	
Cash	7,517,255.14
Fixed Income	37,512,386.37
Duration	0.530
Convexity	---
Weighted Avg Life	0.600
Weighted Avg Maturity	0.691
Weighted Avg Eff Maturity	0.567
Yield	0.276%
Purchase Yield	0.389%
Avg Credit Rating	AA+/Aa1/AA+



Issuer Concentration

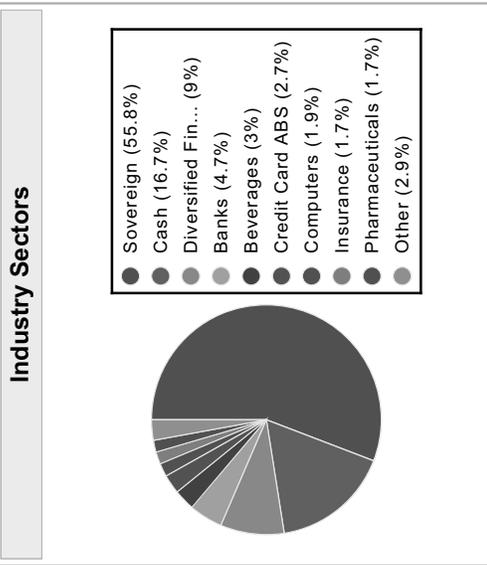
Federal Home Loan Banks Office of...	17.8%
MMF - WELLS FARGO ADV HER MMKT-INS	16.7%
Federal Farm Credit Banks Consoli...	13.4%
Federal Home Loan Mortgage Corpor...	12.3%
The United States, Government of	9.0%
Federal National Mortgage Associa...	3.3%
Credit Suisse Group AG	1.9%
JPMorgan Chase & Co.	1.9%
Other	23.7%



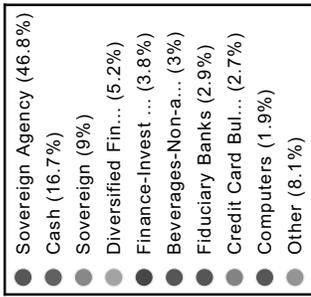


Credit Duration

	0.0 - 0.25	0.25 - 0.5	0.5 - 0.75	0.75 - 1	1 - 2	2 - 3	3 - 4	4 - 5
AAA	3.16	22.3	3.3	4.5	14.9	0.0	0.0	0.0
AA	0.0	3.0	0.0	0.0	1.8	0.0	0.0	0.0
A	3.1	0.0	5.6	3.1	6.8	0.0	0.0	0.0
BBB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CCC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



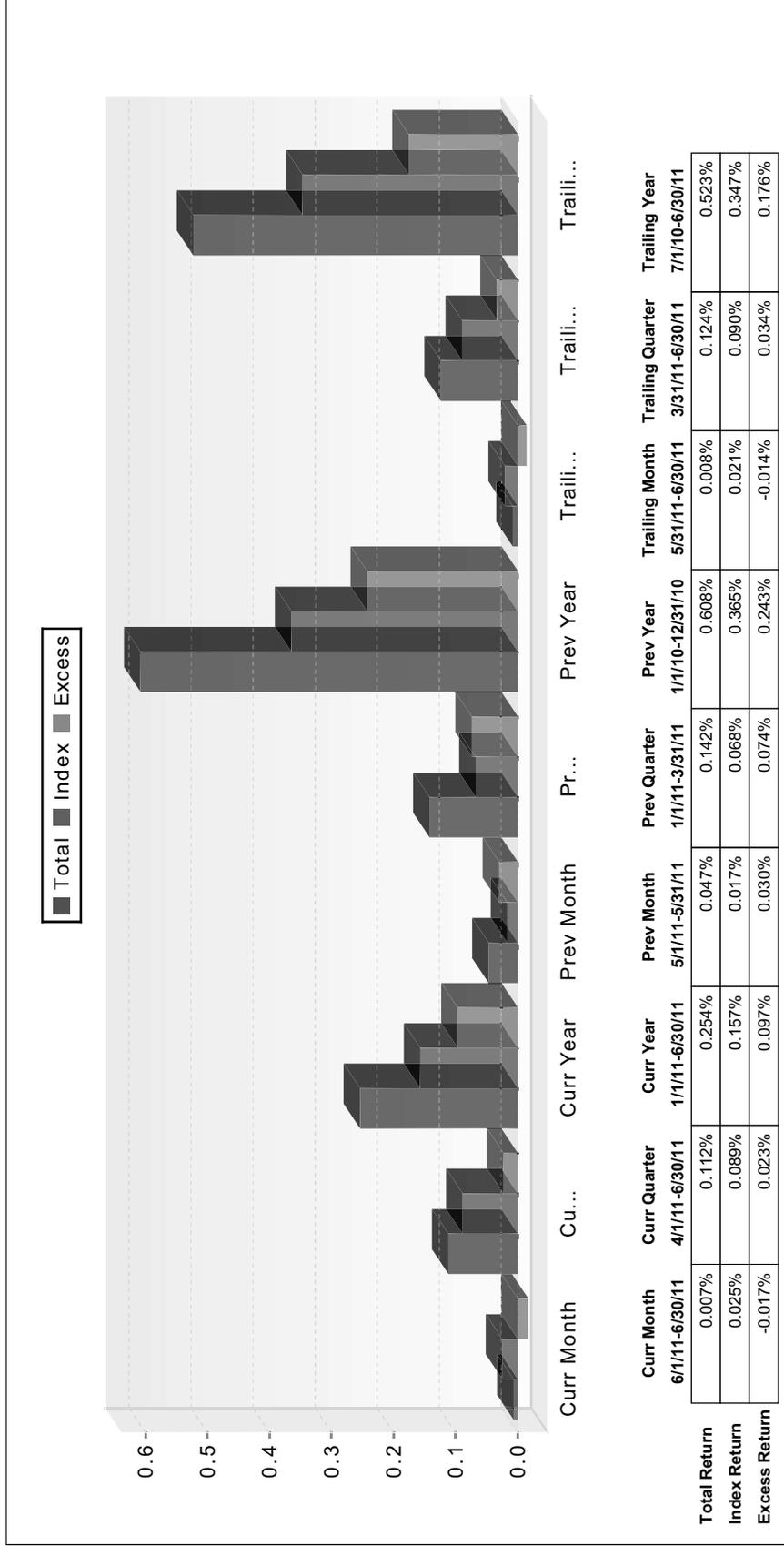
Industry Subsectors



Summary Performance (WC-Contra Costa County)

6/30/2011

68 of 109 Dated: 7/1/2011

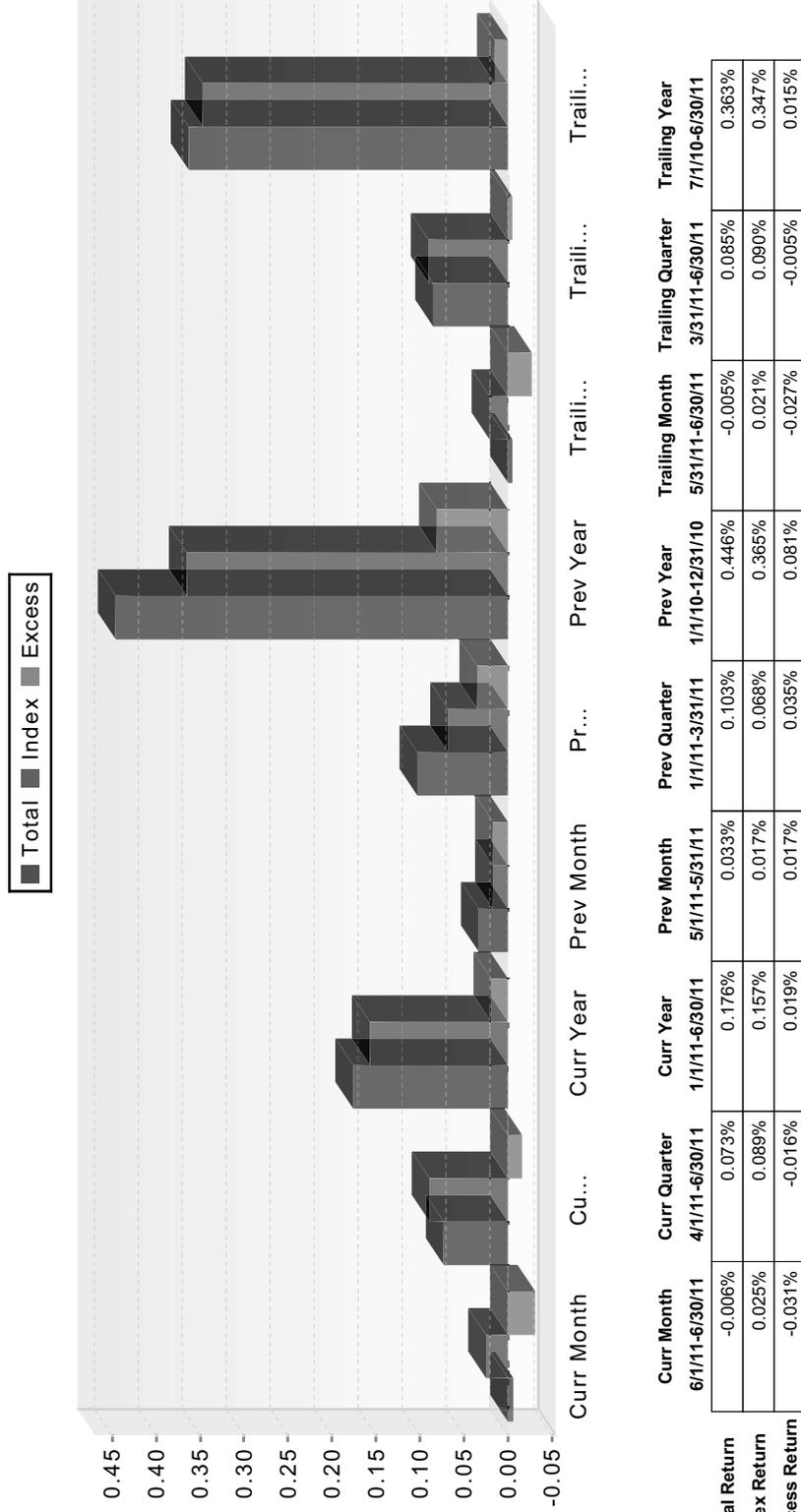


Index: ML 6 Month T-Bill (GOO2)
 Gross of Fees (includes trading expenses)
 Returns are actual and have not been annualized.

Summary Performance (WC-Contra Costa County)

Dated: 7/1/2011

6/30/2011



Index: ML 6 Month T-Bill (GOO2)
 Net of Fees (includes management and trading)
 Returns are actual and have not been annualized.

Financials (WC-Contra Costa County)

6/1/2011 - 6/30/2011

70 of 109 Dated: 7/1/2011

	WC-Contra Costa County	
	5/31/2011	6/30/2011
Balance Sheet		
<i>As of:</i>		
Original Cost	45,031,539.17	45,012,573.08
Amortization/Accretion	-131,992.93	-172,552.17
Realized Impairment Loss	0.00	0.00
Amortized Cost	44,899,546.24	44,840,020.91
Accrued Interest	119,056.27	159,805.37
Ending Book Value	45,018,602.52	44,999,826.27
Unrealized Gain	46,676.86	37,365.20
Unrealized Loss	-4,612.62	-7,549.96
Net Unrealized Gain/Loss	42,064.24	29,815.23
Total Market Value	45,060,666.75	45,029,641.51
	<i>Begin Date</i>	<i>6/1/2011</i>
	<i>End Date</i>	<i>6/30/2011</i>
Income Statement		
Net Transfers In/Out		-28,443.61
Amortization/Accretion		-34,486.03
Interest Income	50,117.47	
Dividend Income	0.00	
Other Income	0.00	
Income Subtotal	50,117.47	50,117.47
Realized Gain	0.00	
Realized Loss	0.00	
Realized Impairment Loss	0.00	
Net Realized Gain/Loss	0.00	0.00
Expenses		-5,964.08
Net Income	9,667.37	9,667.37
	<i>Begin Date</i>	<i>6/1/2011</i>
	<i>End Date</i>	<i>6/30/2011</i>
Statement of Cash Flows		
Net Income		9,667.37
Amortization/Accretion	34,486.03	
Change in MV on CE Securities	0.00	
Change in Accrued	-25,860.89	
Net Gain/Loss	0.00	
Balance Sheet Reclassifications	0.00	
Non Cash Adjustments	8,625.13	8,625.13
Purchases of Marketable Securities	-2,551,010.00	
Purchased Accrued of Marketable Securities	-14,868.20	
Sales of Marketable Securities	0.00	
Sold Accrued of Marketable Securities	0.00	
Maturities of Marketable Securities	6,000,000.00	
Net Purchases/Sales	3,434,101.80	3,434,101.80
Transfers of Cash & Cash Equivalents		-28,443.61
Net Change in Cash & Cash Equivalents		3,423,950.69
Beginning Cash & Cash Equivalents		4,083,304.45
Ending Cash & Cash Equivalents		7,517,255.14



Prior Period Adjustments Simple (WC-Contra Costa County)

6/1/2011 - 6/30/2011

71 of 109 Dated: 7/1/2011

Account	Previous Ending Value	Current Beginning Value	Delta
WC-Contra Costa County	45,060,666.70	45,060,666.75	0.05

Summary by Bucket

Bucket	Debit / Credit
Interest Income	-0.05
LT Unrealized Security G/L	0.00
OCI - Unrealized G/L	0.00
Net Receivables/Payables	-18,020.93
LT Amortized Cost	0.00
Cash	18,025.00
CE Accrued Interest	0.00
LT Accrued Interest	-4.02

Summary by Journal Entry

Type of Change	Amount	Debit Bucket	Credit Bucket	BS Reclassification
Mmkt Fund Dividends	0.05	Cash	CE Accrued Interest	Yes
Change in Unrealized Security G/L - Long-Term	0.00	LT Unrealized Security G/L	OCI - Unrealized G/L	No
Change in Net Receivables/Payables	-18,020.93	Net Receivables/Payables	Cash	Yes
Net Purchased Accrued - Long-Term	-4.02	LT Accrued Interest	Cash	Yes
Accrued Interest Income - Taxable (Federal) Cash Equivalent	0.05	CE Accrued Interest	Interest Income	No
Purchased Amortized Cost - Long-Term	0.00	LT Amortized Cost	Cash	Yes

Details of Adjustments by Security

Account	Cusip/ISIN	Security Name	Type of Change	Amount	Debit Bucket	Credit Bucket	BS Reclassification
WC-Contra Costa County	022519AA8	ABBOTT LABORATORIES	Change in Net Receivables/Payables	-18,025.00	Net Receivables/Payables	Cash	Yes
WC-Contra Costa County	17395EDX0	CCOIT 2007-A7 A7	Change in Net Receivables/Payables	4.02	Net Receivables/Payables	Cash	Yes
WC-Contra Costa County	17395EDX0	CCOIT 2007-A7 A7	Net Purchased Accrued - Long-Term	-4.02	LT Accrued Interest	Cash	Yes
WC-Contra Costa County	949817397	WELLS FARGO ADV HER MMKT-INS	Accrued Interest Income - Taxable (Federal) Cash Equivalent	0.05	CE Accrued Interest	Interest Income	No
WC-Contra Costa County	949817397	WELLS FARGO ADV HER MMKT-INS	Change in Net Receivables/Payables	0.05	Net Receivables/Payables	Cash	Yes
WC-Contra Costa County	949817397	WELLS FARGO ADV HER MMKT-INS	Mmkt Fund Dividends	0.05	Cash	CE Accrued Interest	Yes

Income Detail (wc-Contra Costa County)

6/1/2011 - 6/30/2011

72 of 109 Dated: 7/1/2011

Cusip/SIN	Curr Face	Description	Coupon	Maturity	Eff Maturity	Net Transfers	Net Realized GL	Amortization/ Accretion	Income	Expenses	Net Income	Settle Date
002819AA8	700,000.00	ABBOTT LABORATORIES	5.150	11/30/2012	11/30/2012	0.00	0.00	-2,608.19	3,004.17	0.00	395.98	05/18/2011
039483BA9	700,000.00	ARCHER-DANIELS-MIDLAND C	0.422	08/13/2012	08/13/2012	0.00	0.00	0.00	246.31	0.00	246.31	02/11/2011
06406HB46	615,000.00	BANK OF NEW YORK MELLON	5.125	11/01/2011	11/01/2011	0.00	0.00	-2,394.94	2,626.56	0.00	231.62	02/15/2011
073902PP7	800,000.00	BEAR STEARNS COS LLC	5.350	02/01/2012	02/01/2012	0.00	0.00	-2,810.42	3,566.67	0.00	756.24	08/05/2010
084664BK6	745,000.00	BERKSHIRE HATHAWAY FIN	4.000	04/15/2012	04/15/2012	0.00	0.00	-1,887.97	2,483.33	0.00	595.36	07/29/2010
17305EDX0	700,000.00	CCOIT 2007-A7 A7	0.536	08/20/2014	08/19/2012	0.00	0.00	-148.98	316.23	0.00	167.25	06/01/2011
191216AQ3	700,000.00	COCA-COLA CO/THE	0.311	05/15/2012	05/15/2012	0.00	0.00	-35.31	181.27	0.00	145.96	02/18/2011
22541LAC7	800,000.00	CREDIT SUISSE USA INC	6.500	01/15/2012	01/15/2012	0.00	0.00	-3,411.26	4,333.33	0.00	922.07	08/18/2010
313312QD5	1,000,000.00	FED FARM CRD DISCOUNT NT	0.000	12/06/2011	12/06/2011	0.00	0.00	258.33	0.00	0.00	258.33	01/11/2011
313312QW3	1,000,000.00	FED FARM CRD DISCOUNT NT	0.000	12/23/2011	12/23/2011	0.00	0.00	291.67	0.00	0.00	291.67	12/27/2010
313312WQ9	1,000,000.00	FED FARM CRD DISCOUNT NT	0.000	05/09/2012	05/09/2012	0.00	0.00	166.67	0.00	0.00	166.67	05/10/2011
31331GVZ2	2,000,000.00	FEDERAL FARM CREDIT BANK	1.125	10/03/2011	10/03/2011	0.00	0.00	-1,380.00	1,875.00	0.00	495.00	12/07/2010
31331GY8	1,000,000.00	FEDERAL FARM CREDIT BANK	2.125	06/18/2012	06/18/2012	0.00	0.00	-877.11	1,003.47	0.00	126.36	06/14/2011
313370BG2	2,000,000.00	FEDERAL HOME LOAN BANK	0.450	07/28/2011	07/28/2011	0.00	0.00	-73.97	750.00	0.00	676.03	07/28/2010
313370BJ6	1,000,000.00	FEDERAL HOME LOAN BANK	0.650	01/30/2012	01/30/2012	0.00	0.00	-109.17	541.67	0.00	432.50	08/05/2010
313371HG4	1,000,000.00	FEDERAL HOME LOAN BANK	0.300	10/27/2011	10/27/2011	0.00	0.00	-38.46	250.00	0.00	211.54	11/10/2010
313384LX5	1,000,000.00	FED HOME LN DISCOUNT NT	0.000	09/19/2011	09/19/2011	0.00	0.00	225.00	0.00	0.00	225.00	12/16/2010
313384PW3	1,000,000.00	FED HOME LN DISCOUNT NT	0.000	11/29/2011	11/29/2011	0.00	0.00	250.00	0.00	0.00	250.00	11/30/2010
313384QC6	1,000,000.00	FED HOME LN DISCOUNT NT	0.000	12/05/2011	12/05/2011	0.00	0.00	275.00	0.00	0.00	275.00	12/09/2010
313396HM8	0.00	FREDDIE MAC DISCOUNT NT	0.000	06/29/2011	06/29/2011	0.00	0.00	342.22	0.00	0.00	342.22	07/01/2010
313396NS8	1,000,000.00	FREDDIE MAC DISCOUNT NT	0.000	11/01/2011	11/01/2011	0.00	0.00	233.33	0.00	0.00	233.33	12/01/2010
3133XUJ0	1,000,000.00	FEDERAL HOME LOAN BANK	1.625	09/26/2012	09/26/2012	0.00	0.00	-34.52	45.13	0.00	10.62	06/30/2011
3133XWCC1	0.00	FEDERAL HOME LOAN BANK	0.625	06/15/2011	06/15/2011	0.00	0.00	-6.47	243.06	0.00	236.58	04/30/2010
3134G1ZL7	1,000,000.00	FREDDIE MAC	0.850	02/08/2013	02/08/2012	0.00	0.00	-369.23	708.33	0.00	339.10	05/24/2011
3134G1AP9	2,000,000.00	FREDDIE MAC	0.176	10/21/2011	10/21/2011	0.00	0.00	83.05	303.50	0.00	386.55	04/21/2010
3134G1GQ1	1,500,000.00	FREDDIE MAC	1.000	08/28/2012	08/28/2012	0.00	0.00	-619.67	1,250.00	0.00	630.33	03/24/2011
313588GH2	0.00	FANNIE DISCOUNT NOTE	0.000	06/01/2011	06/01/2011	0.00	0.00	0.00	0.00	0.00	0.00	06/08/2010
313588HC2	0.00	FANNIE DISCOUNT NOTE	0.000	06/20/2011	06/20/2011	0.00	0.00	453.89	0.00	0.00	453.89	07/07/2010
313588LJ2	1,000,000.00	FANNIE DISCOUNT NOTE	0.000	09/06/2011	09/06/2011	0.00	0.00	206.33	0.00	0.00	206.33	10/12/2010
31358A3Z3	500,000.00	FANNIE MAE	0.800	09/27/2012	09/27/2011	0.00	0.00	-178.72	333.33	0.00	154.61	05/09/2011
36159JBM2	500,000.00	GEMNT 2009-2 A	3.690	07/15/2015	07/15/2012	0.00	0.00	-457.16	563.75	0.00	106.59	06/20/2011
36962G4H4	800,000.00	GENERAL ELEC CAP CORP	2.800	01/08/2013	01/08/2013	0.00	0.00	-1,088.67	1,866.67	0.00	777.99	05/24/2011
428236AL7	800,000.00	HEWLETT-PACKARD CO	5.250	03/01/2012	03/01/2012	0.00	0.00	-3,129.03	3,500.00	0.00	370.97	02/23/2011
44824EAB6	750,000.00	IBM INTL GROUP CAPITAL	5.050	10/22/2012	10/22/2012	0.00	0.00	-2,463.60	3,156.25	0.00	692.65	02/18/2011
477867AB1	600,000.00	JDOT 2011-A A2	0.640	06/16/2014	08/27/2012	0.00	0.00	0.88	320.00	0.00	320.88	04/20/2011
589331AR8	0.00	MERCK & CO INC	1.875	06/30/2011	06/30/2011	0.00	0.00	-1,217.26	1,510.42	0.00	293.16	09/30/2010
665659AH7	630,000.00	NORTHERN TRUST CORP	5.200	11/09/2012	11/09/2012	0.00	0.00	-2,217.62	2,730.00	0.00	512.38	04/15/2011
713448BF4	600,000.00	PEPSICO INC	5.150	05/15/2012	05/15/2012	0.00	0.00	-2,282.73	2,575.00	0.00	292.27	04/15/2011
90327QCR8	700,000.00	USAA CAPITAL CORP	4.996	12/12/2011	12/12/2011	0.00	0.00	-2,659.66	2,914.33	0.00	254.68	05/23/2011
91159HGS3	800,000.00	US BANCORP	2.125	02/15/2013	02/15/2013	0.00	0.00	-816.15	1,416.67	0.00	600.52	05/13/2011



Income Detail (WC-Contra Costa County)

6/1/2011 - 6/30/2011

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Cusip/ISIN	Curr Face	Description	Coupon	Maturity	Eff Maturity	Net Transfers	Net Realized G/L	Amortization/ Accretion	Income	Expenses	Net Income	Settle Date
912828IU5	2,000,000.00	US TREASURY NIB	1.750	11/15/2011	11/15/2011	0.00	0.00	-2,389.58	2,853.26	0.00	463.68	11/22/2010
912828LB4	2,000,000.00	US TREASURY NIB	1.500	07/15/2012	07/15/2012	0.00	0.00	-1,568.54	2,486.19	0.00	917.64	02/14/2011
949917397	7,517,088.37	WELLS FARGO ADV HER MMKT-INS	0.030	---	---	0.00	0.00	0.00	163.57	0.00	163.57	---
CCYUSD	166.77	US Dollar	---	---	---	-28,443.61	0.00	0.00	0.00	-5,964.08	-5,964.08	---
---	---	---	---	---	---	-28,443.61	0.00	-34,486.03	50,117.47	-5,964.08	9,667.37	---



Balance Sheet Classification (WC-Contra Costa County)

6/30/2011

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Cash Equivalent (3)

Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
948917397	WELLS FARGO ADV HER MMKT-INS	7,517,088.37	Cash	AA-Am/AAeN/A	0.030	--	--	0.030	0.030	7,517,088.37	7,517,088.37	0.00	1,000	0.00	7,517,088.37	7,517,088.37
CCYUSD	US Dollar	3.20	Cash	AAA/Asa/AAA	0.000	--	--	0.000	0.000	3.20	3.20	0.00	1,000	0.00	3.20	3.20
CCYUSD	Net Receivables/Payables	163.57	Cash	AAA/Asa/AAA	0.000	--	--	0.000	0.000	163.57	163.57	0.00	1,000	0.00	163.57	163.57
--	--	7,517,255.14	--	--	--	--	--	0.030	0.030	7,517,255.14	7,517,255.14	0.00	--	0.00	7,517,255.14	7,517,255.14

Short Term (23)

Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
064068BA6	BANK OF NEW YORK MELLON	615,000.00	Financial	AA-/Aa2/AA-	5.125	11/01/2011	11/01/2011	0.385	0.539	635,676.30	624,819.25	-350.09	101.540	5,253.12	624,469.16	629,722.28
073902PP7	BEAR STEARNS COS LLC	800,000.00	Financial	A-/Aa3/AAA	5.350	02/01/2012	02/01/2012	1.042	0.619	851,056.00	820,141.36	2,169.04	102.789	17,833.33	822,310.40	840,143.73
064668BK6	BERKSHIRE HATHAWAY FIN	745,000.00	Financial	AA+/Aa2/A+	4.000	04/15/2012	04/15/2012	0.899	0.479	784,395.60	763,197.43	2,624.15	102.794	6,291.11	765,811.58	772,102.89
191216AQ3	COCA-COLA CO/THE	700,000.00	Industrial	A-/Aa3/A+	0.311	05/15/2012	05/15/2012	0.254	0.206	700,532.00	700,375.46	261.54	100.091	277.95	700,637.00	700,914.95
22541LAQ7	CREDIT SUISSE USA INC	800,000.00	Financial	A-/Aa1/AA-	6.900	01/15/2012	01/15/2012	1.275	0.705	859,950.00	822,514.33	2,564.07	103.135	23,977.78	825,078.40	849,056.18
313312QD5	FED FARM CRD DISCOUNT NT	1,000,000.00	Agency	A-1+/P-1+/F1+*	0.000	12/06/2011	12/06/2011	0.315	0.101	987,166.94	998,639.44	965.56	99.961	0.00	998,605.00	998,605.00
313312QW3	FED FARM CRD DISCOUNT NT	1,000,000.00	Agency	A-1+/P-1+/F1+*	0.000	12/23/2011	12/23/2011	0.396	0.101	996,480.28	996,298.61	1,264.39	99.956	0.00	999,563.00	999,563.00
313312WQ9	FED FARM CRD DISCOUNT NT	1,000,000.00	Agency	A-1+/P-1+/F1+*	0.000	05/09/2012	05/09/2012	0.204	0.183	987,872.22	998,261.11	175.89	99.844	0.00	998,437.00	998,437.00
31331GV22	FEDERAL FARM CREDIT BANK	2,000,000.00	Agency	AAA/Aaa/AAA	1.125	10/03/2011	10/03/2011	0.289	0.190	2,013,800.00	2,004,324.00	450.00	100.239	5,500.00	2,004,774.00	2,010,274.00
31331GY9B	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA/Aaa/AAA	2.125	06/18/2012	06/18/2012	0.234	0.292	1,019,990.00	1,018,212.89	-1,118.99	101.710	767.36	1,017,101.00	1,017,868.36
313370B62	FEDERAL HOME LOAN BANK	2,000,000.00	Agency	AA+/Aaaf/F1+	0.450	07/28/2011	07/28/2011	0.406	0.102	2,000,900.00	2,000,066.58	457.42	100.026	3,825.00	2,000,524.00	2,004,349.00
313370B16	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa/AAA*	0.650	01/30/2012	01/30/2012	0.517	0.213	1,001,976.00	1,000,775.11	1,367.89	100.214	2,726.39	1,002,143.00	1,004,869.39
313371H64	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAAP-1/F1+*	0.300	10/27/2011	10/27/2011	0.253	0.092	1,000,450.00	1,000,151.28	492.72	100.064	533.33	1,000,644.00	1,001,177.33
31338ALX5	FED HOME LN DISCOUNT NT	1,000,000.00	Agency	A-1+/P-1/NR	0.000	08/19/2011	09/19/2011	0.274	0.031	997,822.50	999,400.00	533.00	99.993	0.00	999,933.00	999,933.00
313384PW3	FED HOME LN DISCOUNT NT	1,000,000.00	Agency	A-1+/P-1/NR	0.000	11/29/2011	11/29/2011	0.305	0.070	996,866.67	998,741.67	965.33	99.971	0.00	999,707.00	999,707.00
313384QC6	FED HOME LN DISCOUNT NT	1,000,000.00	Agency	A-1+/P-1/NR	0.000	12/05/2011	12/05/2011	0.335	0.091	996,690.83	998,590.83	1,047.17	99.961	0.00	999,608.00	999,608.00
313386NS8	FREDDIE MAC DISCOUNT NT	1,000,000.00	Agency	A-1+/P-1+/F1+*	0.000	11/01/2011	11/01/2011	0.284	0.071	987,394.44	998,043.33	717.67	99.976	0.00	999,761.00	999,761.00
3134G1AP9	FREDDIE MAC	2,000,000.00	Agency	AAA/Aaa/AAA	0.176	10/21/2011	10/21/2011	0.229	0.095	1,998,483.00	1,999,689.96	792.04	100.024	97.67	2,000,482.00	2,000,579.67
313588L12	FANNIE DISCOUNT NOTE	1,000,000.00	Agency	A-1+/P-1+/F1+*	0.000	09/06/2011	09/06/2011	0.254	0.032	987,715.28	998,594.72	409.28	99.994	0.00	999,944.00	999,944.00
428236AL7	HEWLETT-PACKARD CO	800,000.00	Industrial	AA/2/A+	5.250	03/01/2012	03/01/2012	0.488	0.394	838,800.00	825,449.46	572.14	103.253	14,000.00	826,021.60	840,021.60
713448BF4	PEPSICO INC	600,000.00	Industrial	A-/Aa3/A+	5.150	05/15/2012	05/15/2012	0.496	0.477	630,132.00	624,273.00	279.60	104.092	3,948.33	624,552.60	628,500.93
90327QCR8	USAA CAPITAL CORP	700,000.00	Financial	AAA/As1/AA+	4.998	12/12/2011	12/12/2011	0.337	1.392	717,897.00	714,539.45	-3,243.55	101.614	8,840.14	711,295.90	720,136.04
91282BJU5	US TREASURY NB	2,000,000.00	Government	AAA/Aaa/AA _A	1.750	11/15/2011	11/15/2011	0.290	0.105	2,028,615.63	2,010,912.41	1,353.59	100.613	4,470.11	2,012,266.00	2,016,736.11
--	--	24,760,000.00	--	--	--	--	--	0.392	0.235	25,058,682.69	24,919,911.68	14,756.95	--	96,341.63	24,934,668.63	25,033,010.26

Long Term (14)

Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
002819AA8	ABBOTT LABORATORIES	700,000.00	Industrial	AA/A1/A+	5.150	11/30/2012	11/30/2012	0.571	0.726	748,860.00	745,034.66	-867.46	106.910	3,104.31	744,167.20	747,271.51
039485BA9	ARCHER-DANIELS-MIDLAND C	700,000.00	Industrial	A/A2/A	0.422	08/13/2012	08/13/2012	0.430	0.256	700,000.00	700,000.00	1,283.10	100.183	402.31	701,283.10	701,685.41
17305EDX0	COCC 2007-A7 A7	700,000.00	Asset Backed	AAA-/Aaa/AAA	0.536	08/20/2014	08/19/2012	0.285	0.298	702,214.84	702,065.96	-168.44	100.271	114.60	701,897.42	702,012.02
--	--	--	--	--	--	--	--	0.392	0.235	25,058,682.69	24,919,911.68	14,756.95	--	96,341.63	24,934,668.63	25,033,010.26

16.69%

55.59%

27.71%

12,479,376.10



Balance Sheet Classification (WC-Contra Costa County)

6/30/2011

Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal GL	Price	Accr Int	Fair Value	Mkt Value
3133XUUU0	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa+/AAA	1.625	09/26/2012	09/26/2012	0.356	0.372	1,015,670.00	1,015,635.48	-159.48	101.546	4,288.19	1,015,476.00	1,019,764.19
3134G12L7	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa+/AAA	0.850	02/08/2013	02/08/2012	0.385	0.431	1,003,200.00	1,002,732.31	-79.31	100.865	3,376.39	1,002,653.00	1,006,029.39
3134G1GQ1	FREDDIE MAC	1,500,000.00	Agency	AAA/Aaa+/AAA	1.000	08/28/2012	08/28/2012	0.483	0.322	1,510,803.00	1,508,758.07	2,451.43	100.747	5,125.00	1,511,209.50	1,516,334.50
31398A3Z3	FANNIE MAE	500,000.00	Agency	AAA/Aaa+/AAA	0.800	09/27/2012	09/27/2011	0.361	0.267	500,840.00	500,524.26	116.24	100.128	1,044.44	500,640.50	501,684.94
38159JBM2	GENMT 2009-Z A	500,000.00	Asset Backed	AAA/Aaa/AAA	3.690	07/15/2015	07/15/2012	0.540	1.165	516,250.00	515,792.64	-1,569.74	102.845	820.00	514,223.10	515,043.10
3692G4H4	GENERAL ELEC CAP CORP	800,000.00	Financial	A+/Aa2/NR	2.800	01/08/2013	01/08/2013	1.116	1.123	821,692.00	820,213.02	98.98	102.539	10,764.44	820,312.00	831,076.44
44824EAB6	IBM INTL GROUP CAPITAL	750,000.00	Financial	A+/Aa3/A+	5.050	10/22/2012	10/22/2012	1.011	0.561	800,257.50	789,335.53	4,684.97	105.669	7,259.37	794,020.50	801,279.88
477867A81	JDOT 2011-A A2	600,000.00	Asset Backed	NA/Aaa/AAA	0.640	06/16/2014	08/27/2012	0.542	0.602	599,966.16	599,988.27	402.65	100.962	170.67	600,370.92	600,541.59
665659AH7	NORTHERN TRUST CORP	630,000.00	Financial	AA-/A1/AA-	5.200	11/09/2012	11/09/2012	0.862	0.771	672,430.50	666,738.60	967.53	105.985	4,732.00	667,706.13	672,438.13
91159HGS3	US BANCORP	800,000.00	Financial	A+/Aa3/AA-	2.125	02/15/2013	02/15/2013	0.865	0.750	817,620.00	816,186.96	1,672.24	102.232	6,422.22	817,859.20	824,281.42
912828LB4	US TREASURY NB	2,000,000.00	Government	AAA+/Aaa+/AA	1.500	07/15/2012	07/15/2012	0.541	0.237	2,027,031.25	2,019,888.23	6,225.57	101.305	13,839.78	2,026,093.80	2,039,933.58
---	---	12,180,000.00	---	---	---	---	---	0.589	0.507	12,436,635.25	12,402,854.09	15,098.28	---	61,463.73	12,417,912.37	12,479,376.10

Summary

Total Orig Face / Shares	Total Curr Face / Shares	Yield	Purchase Yield	Total Orig Cost	Total Book Value	Total Amort Cost	Total Unreal GL	Total Accr Int	Total Fair Value	Total Mkt Value
44,457,255.14	44,457,255.14	0.28	0.39	45,012,573.08	44,999,826.27	44,840,020.91	29,815.23	159,805.37	44,869,836.14	45,029,641.51
										45,029,641.51

Trading Activity (wc-Contr Costa County)

6/1/2011 - 6/30/2011

76 of 109 Dated: 7/1/2011

		Purchases	Sales	Maturities														
Cash Equivalents (<= 90 days)		-4,799,573.75	2,077,835.56	0.00														
Marketable Securities																		
Short Term		0.00	0.00	6,000,000.00														
Long Term		-2,565,898.20	0.00	0.00														
Equities		0.00	0.00	0.00														
Funds		0.00	0.00	0.00														
Alternative Investments		0.00	0.00	0.00														
Totals		-7,365,471.95	2,077,835.56	6,000,000.00														
Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class	
06/01/2011	06/01/2011	MTY	313588GH2	FANNIE DISCOUNT NOTE	0.000	06/01/2011	---	1,000,000.00	1,000,000.00	100.000	995,027.78	1,000,000.00	0.00	0.00	0.00	1,000,000.00	ST	
06/13/2011	06/14/2011	BUY	31331GYP8	FEDERAL FARM CREDIT BANK	2.125	06/18/2012	MIZUHO SECURITIES USA INC.	1,000,000.00	1,000,000.00	101.909	1,019,090.00	1,019,090.00	10,388.89	0.00	0.00	-1,029,478.89	LT	
06/15/2011	06/15/2011	MTY	3133XWCC1	FEDERAL HOME LOAN BANK	0.625	06/15/2011	---	1,000,000.00	1,000,000.00	100.000	1,000,190.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00	ST	
06/15/2011	06/20/2011	BUY	36159JBM2	GEMNT 2009-2 A	3.690	07/15/2015	Loop Capital Markets	500,000.00	500,000.00	103.250	516,250.00	516,250.00	256.25	0.00	0.00	-516,506.25	LT	
06/20/2011	06/20/2011	MTY	313588HC2	FANNIE DISCOUNT NOTE	0.000	06/20/2011	---	2,000,000.00	2,000,000.00	100.000	1,991,686.67	2,000,000.00	0.00	0.00	0.00	2,000,000.00	ST	
06/29/2011	06/29/2011	MTY	313396HM8	FREDDIE MAC DISCOUNT NT	0.000	06/29/2011	---	1,000,000.00	1,000,000.00	100.000	995,563.33	1,000,000.00	0.00	0.00	0.00	1,000,000.00	ST	
06/30/2011	06/30/2011	MTY	589331AR8	MERCK & CO INC	1.875	06/30/2011	---	1,000,000.00	1,000,000.00	100.000	1,011,459.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00	ST	
06/30/2011	06/30/2011	BUY	3133XUUJ0	FEDERAL HOME LOAN BANK	1.625	09/26/2012	Unknown	1,000,000.00	1,000,000.00	101.557	1,015,670.00	1,015,670.00	4,243.06	0.00	0.00	-1,019,913.06	LT	
---	---	NMMF_BUY	949917397	WELLS FARGO ADV HER MMKT-INS	---	---	Unknown	4,799,573.75	4,799,573.75	1.000	4,799,573.75	4,799,573.75	0.00	0.00	0.00	-4,799,573.75	CE	
---	---	NMMF_SELL	949917397	WELLS FARGO ADV HER MMKT-INS	---	---	Unknown	2,077,835.56	2,077,835.56	1.000	2,077,835.56	2,077,835.56	0.00	0.00	0.00	2,077,835.56	CE	
---	---	---	---	---	---	---	---	15,377,409.31	---	---	15,422,346.09	15,428,419.31	14,888.20	0.00	0.00	712,363.81	---	

Transaction Detail (WC-Contr Costa County)

6/1/2011 - 6/30/2011

Summary

Cusip/SIN	Beginning Balance	Ending Balance
CCYUSD	3.17	3.20

Cash Affecting Transactions

Trade Date	Settle Date	Type	National	Cusip/SIN	Description	Coupon	Maturity	Price	Amount
		NMFM_BUY	--	949917397	WELLS FARGO ADV HER MMKT-INS	--	--	1.000	-4,799,573.75
		NMFM_SELL	--	949917397	WELLS FARGO ADV HER MMKT-INS	--	--	1.000	2,077,835.56
05/26/2011	06/01/2011	BUY	700,000.00	17305EDX0	CCCIT 2007-A7 A7	0.536	08/20/2014	100.316	-702,342.18
05/31/2011	06/01/2011	MMF	--	949917397	WELLS FARGO ADV HER MMKT-INS	0.030	--	--	293.28
06/01/2011	06/01/2011	MTY	1,000,000.00	31358GH2	FANNE DISCOUNT NOTE	0.000	06/01/2011	100.000	1,000,000.00
06/13/2011	06/14/2011	BUY	1,000,000.00	31331GYP8	FEDERAL FARM CREDIT BANK	2.125	06/18/2012	101.909	-1,029,478.89
06/15/2011	06/15/2011	CPN	--	3133XWCC1	FEDERAL HOME LOAN BANK	0.625	06/15/2011	--	3,125.00
06/15/2011	06/15/2011	MTY	1,000,000.00	3133XWCC1	FEDERAL HOME LOAN BANK	0.625	06/15/2011	100.000	1,000,000.00
06/15/2011	06/15/2011	CPN	--	477867AB1	JDOT 2011-A A2	0.640	06/16/2014	--	320.00
06/15/2011	06/20/2011	BUY	500,000.00	36159JBM2	GEMNT 2009-2 A	3.690	07/15/2015	103.250	-516,506.25
06/18/2011	06/20/2011	CPN	--	31331GYP8	FEDERAL FARM CREDIT BANK	2.125	06/18/2012	--	10,625.00
06/20/2011	06/20/2011	MTY	2,000,000.00	31358HCC2	FANNE DISCOUNT NOTE	0.000	06/20/2011	100.000	2,000,000.00
06/20/2011	06/20/2011	CPN	--	17305EDX0	CCCIT 2007-A7 A7	0.536	08/20/2014	--	328.97
06/20/2011	06/20/2011	MEXP	--	CCYUSD	US Dollar	--	--	--	-5,964.08
06/21/2011	06/21/2011	CPN	--	3134GIAP9	FREDDIE MAC	0.176	10/21/2011	--	319.04
06/28/2011	06/28/2011	TRN	--	CCYUSD	US Dollar	--	--	--	-28,443.61
06/29/2011	06/29/2011	MTY	1,000,000.00	313396HM8	FREDDIE MAC DISCOUNT NT	0.000	06/29/2011	100.000	1,000,000.00
06/30/2011	06/30/2011	CPN	--	589331AR8	MERCK & CO INC	1.875	06/30/2011	--	9,375.00
06/30/2011	06/30/2011	MTY	1,000,000.00	589331AR8	MERCK & CO INC	1.875	06/30/2011	100.000	1,000,000.00
06/30/2011	06/30/2011	BUY	1,000,000.00	3133XUUJ0	FEDERAL HOME LOAN BANK	1.625	09/26/2012	101.567	-1,019,913.06
			--			--	--	--	0.03

Payable/Receivable Transactions

Trade Date	Settle Date	Type	National	Cusip/SIN	Description	Coupon	Maturity	Price	Amount
06/30/2011	07/01/2011	MMF	--	949917397	WELLS FARGO ADV HER MMKT-INS	0.030	--	--	163.57
			--			--	--	--	163.57

MMF Transaction Detail (wc-Contra Costa County)

6/1/2011 - 6/30/2011

Cusip/SIN	Description	Beginning Balance	Ending Balance
949917397	WELLS FARGO ADV HER MMKT-INS	4,795,350.18	7,517,088.37

Cash Affecting Transactions

Trade Date	Settle Date	Type	Notional	Cusip/SIN	Ticker	Description	Real G/L	Amount
06/01/2011	06/01/2011	BUY	297,951.07	949917397	SHIXX	WELLS FARGO ADV HER MMKT-INS	0.00	-297,951.07
06/14/2011	06/14/2011	SELL	1,029,478.89	949917397	SHIXX	WELLS FARGO ADV HER MMKT-INS	0.00	1,029,478.89
06/15/2011	06/15/2011	BUY	1,003,445.00	949917397	SHIXX	WELLS FARGO ADV HER MMKT-INS	0.00	-1,003,445.00
06/20/2011	06/20/2011	BUY	1,488,483.64	949917397	SHIXX	WELLS FARGO ADV HER MMKT-INS	0.00	-1,488,483.64
06/21/2011	06/21/2011	BUY	319.04	949917397	SHIXX	WELLS FARGO ADV HER MMKT-INS	0.00	-319.04
06/28/2011	06/28/2011	SELL	28,443.61	949917397	SHIXX	WELLS FARGO ADV HER MMKT-INS	0.00	28,443.61
06/29/2011	06/29/2011	BUY	1,000,000.00	949917397	SHIXX	WELLS FARGO ADV HER MMKT-INS	0.00	-1,000,000.00
06/30/2011	06/30/2011	SELL	1,019,913.06	949917397	SHIXX	WELLS FARGO ADV HER MMKT-INS	0.00	1,019,913.06
06/30/2011	06/30/2011	BUY	1,009,375.00	949917397	SHIXX	WELLS FARGO ADV HER MMKT-INS	0.00	-1,009,375.00
---	---	---	---	---	---	---	0.00	-2,721,738.19

Payable/Receivable Transactions

Trade Date	Settle Date	Type	Notional	Cusip/SIN	Ticker	Description	Real G/L	Amount
06/30/2011	07/01/2011	MMF	0.00	949917397	SHIXX	WELLS FARGO ADV HER MMKT-INS	0.00	163.57
---	---	---	---	---	---	---	0.00	163.57



Market Value Roll (wc-Contra Costa County)

6/1/2011 - 6/30/2011

79 of 109 Dated: 7/1/2011

	WC-Contra Costa County
Beginning Market Value	45,060,666.70
Purchases	2,565,898.20
Sales & Maturities	-6,000,000.00
Trade Transfers	0.00
Amortization	-34,486.03
Change in Accrued	25,860.89
Net Realized Gain/Loss	0.00
Change in Unrealized Gain/Loss	-12,249.00
Change in Cash/Pay/Recv	3,423,950.69
Prior Month Adjustments	0.05
Computed Ending Market Value	45,029,641.51
Ending Balance Sheet Market Value	45,029,641.51
Difference	0.00
Beginning Cash	4,093,304.45
Ending Cash	7,517,255.14
Monetary Gain/Loss	0.00
Change in Cash/Pay/Recv	3,423,950.69

BofATM Global Capital Management

BACM-Contra Costa Co

Begin Date	6/1/2011
End Date	6/30/2011

BofA™ Global Capital Management

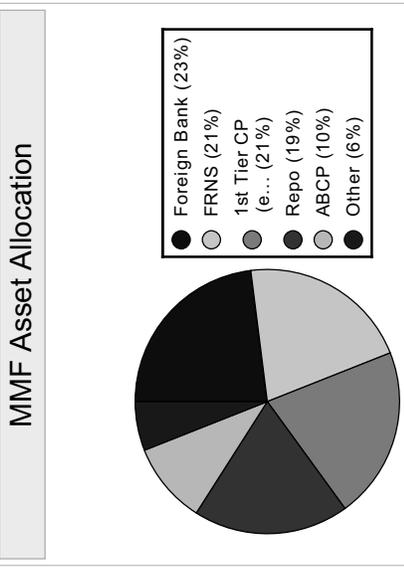
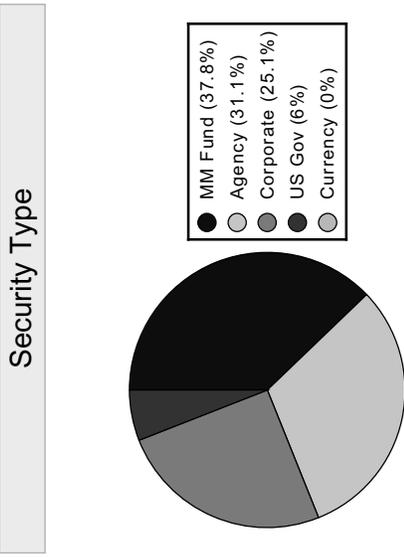
Risk Summary (BACM-Contrast Costa Co)

7/19/2011

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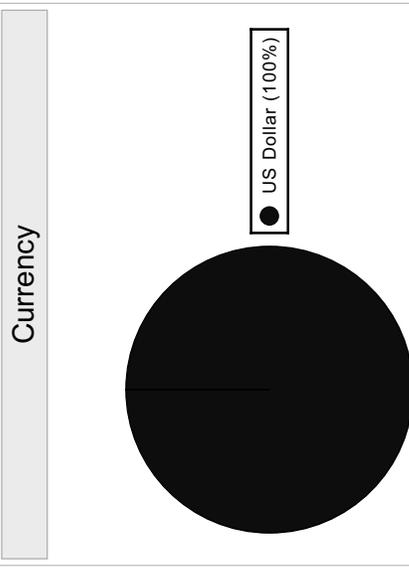
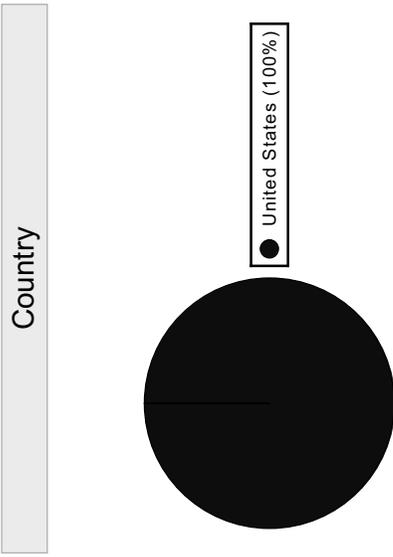
Dated: 7/20/2011

Summary	
Cash	14,356,040.36
Fixed Income	23,608,097.72
Duration	0.437
Convexity	0.006
Weighted Avg Life	0.442
Weighted Avg Maturity	0.442
Weighted Avg Eff Maturity	0.442
Yield	0.245%
Purchase Yield	0.374%
Avg Credit Rating	AA/Aa2/AA



Issuer Concentration

MMF - BOFA CASH RESERVES-CAPTL	37.8%
Federal National Mortgage Associa...	17.7%
Federal Home Loan Banks Office of...	12.7%
The United States, Government of	6.0%
The Goldman Sachs Group, Inc.	3.3%
Citigroup Inc.	2.6%
Deere & Company	2.4%
General Electric Company	1.7%
Other	15.9%



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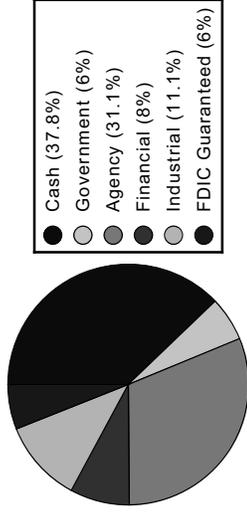
Risk Summary (BACM-Contra Costa Co)

7/19/2011

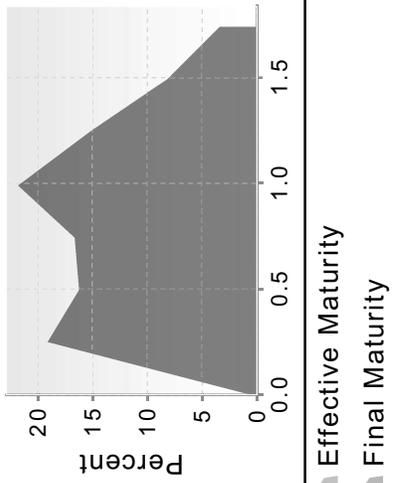
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Dated: 7/20/2011

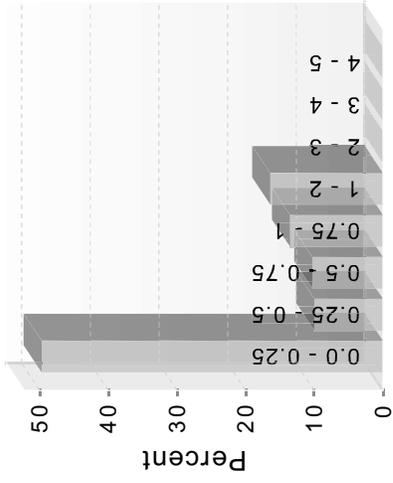
Market Sectors



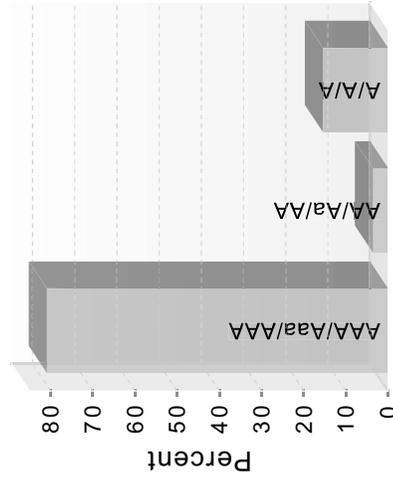
Time to Maturity (Years)



Duration



Credit Ratings



Credit Duration

	0.0-0.25	0.25-0.5	0.5-0.75	0.75-1	1-2	2-3	3-4	4-5
AAA	48.5	3.4	0.0	13.6	15.4	0.0	0.0	0.0
AA	0.0	0.9	1.7	0.0	1.0	0.0	0.0	0.0
A	1.2	5.6	8.6	0.0	0.0	0.0	0.0	0.0
BBB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CCC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Account Summary (BACM-Contra Costa Co)

6/1/2011 - 6/30/2011

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Dated: 7/5/2011

Accounting

Balance Sheet Classification	Book Value	Market Value
Cash & Cash Equivalents	13,954,318.96	13,954,318.96
Short Term Investments	17,768,680.63	17,768,920.71
Long Term Investments	6,199,916.70	6,211,236.74
Equity	0.00	0.00
Alternative Investments	0.00	0.00
Accrued Interest Receivable	187,603.93	187,603.93
Total	38,110,520.22	38,142,080.34

Interest Income Detail

	Tax Exempt	Taxable
Beginning Accrued	0.00	145,793.41
Purchased Accrued	0.00	7,279.52
Sold Accrued	0.00	0.00
Coupons Received	0.00	22,490.41
Equity Dividends Received	0.00	0.00
Interest Accrued in Period	0.00	57,021.40
Other Income	0.00	0.00
Interest Income Total	0.00	57,021.40
Ending Accrued	0.00	187,603.93

Amortization/Accretion

	Tax Exempt	Taxable
Beginning Amortized Cost	0.00	37,950,716.46
Purchases	0.00	3,104,040.66
Sales	0.00	2,338,623.78
Ending Amortized Cost	0.00	38,671,933.59
Amortization/Accretion	0.00	-44,198.75

Realized Gain/Loss

Realized Gain	0.00
Realized Loss	0.00
Realized Impairment Loss	0.00
Net Realized Gain/Loss	0.00
Expenses	0.00
Net Income	12,821.65

Transactions

Purchases/Sales/Maturities	Purchases	Sales	Maturities
Cash & Cash Equivalents	-1,022,691.19	1,338,623.78	0.00
Short Term Marketable Securities	-2,088,628.99	0.00	1,000,000.00
Long Term Marketable Securities	0.00	0.00	0.00
Equities	0.00	0.00	0.00
Funds	0.00	0.00	0.00
Alternative Investments	0.00	0.00	0.00
Total	-3,111,320.18	1,338,623.78	1,000,000.00

Contributions/Distributions

Contributions	599.33
Distributions	-599.33
Total	0.00

Performance

Summary	1 Month	3 Month	YTD
Income Return	5/31/11-6/30/11	3/31/11-6/30/11	12/31/10-6/30/11
Price Return	0.00%	0.00%	0.00%
Total Return	-0.00%	-0.00%	-0.00%
			Since Inception
Income Return	11/1/10-12/31/10	11/1/10-12/31/10	1/31/98-6/30/11
Price Return	0.00%	0.00%	0.00%
Total Return	0.00%	0.00%	-0.00%

Compliance

Compliant	
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Risk

Summary	
Purchase Yield	0.388
Duration (Years)	0.468
Duration (Days)	170
WAM (Effective)	0.473
Avg Credit	AA/Aa2/AA
Duration	
0-90 Days	44.65
90-180 Days	13.04
180-365 Days	25.94
1-2 Years	16.36
Over 2 Years	0.00
Credit Ratings	
AAA/Aaa/AAA	79.45
AA/Aa/AA	3.63
A/A/A	16.92
BBB/Baa/BBB	0.00
Non-Investment Grade	0.00
Not Rated	0.00
Sectors	
Cash	36.59
Government	5.93
Agency	30.93
Municipal	0.00
Corporate	26.55
Asset Backed	0.00
Mortgage Backed	0.00

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Prior Period Adjustments Simple (BACM-Contra Costa Co)

6/1/2011 - 6/30/2011

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Dated: 7/5/2011

Account	Previous Ending Value	Current Beginning Value	Delta
BACM-Contra Costa Co	38,146,622.27	38,146,609.62	-12.65

Summary by Bucket

Bucket	Debit / Credit
Interest Income	12.65
Net Receivables/Payables	-12.65
Cash	0.00
CE Accrued Interest	0.00

Summary by Journal Entry

Type of Change	Amount	Debit Bucket	Credit Bucket	BS Reclassification
Mktk Fund Dividends	-12.65	Cash	CE Accrued Interest	Yes
Change in Net Receivables/Payables	-12.65	Net Receivables/Payables	Cash	Yes
Accrued Interest Income - Taxable (Federal) Cash Equivalent	-12.65	CE Accrued Interest	Interest Income	No

Details of Adjustments by Security

Account	Cusip/ISIN	Security Name	Type of Change	Amount	Debit Bucket	Credit Bucket	BS Reclassification
BACM-Contra Costa Co	097100853	BOFA CASH RESERVES-CAPTL	Accrued Interest Income - Taxable (Federal) Cash Equivalent	-12.65	CE Accrued Interest	Interest Income	No
BACM-Contra Costa Co	097100853	BOFA CASH RESERVES-CAPTL	Change in Net Receivables/Payables	-12.65	Net Receivables/Payables	Cash	Yes
BACM-Contra Costa Co	097100853	BOFA CASH RESERVES-CAPTL	Mktk Fund Dividends	-12.65	Cash	CE Accrued Interest	Yes

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Financials (BACM-Contra Costa Co)

6/1/2011 - 6/30/2011

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Dated: 7/5/2011

Balance Sheet		BACM-Contra Costa Co	
	As of:	5/31/2011	6/30/2011
Original Cost		38,310,442.57	38,329,919.02
Amortization/Accretion		-358,537.42	-407,002.73
Realized Impairment Loss		0.00	0.00
Amortized Cost		37,951,905.15	37,922,916.29
Accrued Interest		145,793.41	187,603.93
Ending Book Value		38,097,698.56	38,110,520.22
Unrealized Gain		49,712.85	37,992.60
Unrealized Loss		-801.79	-6,432.48
Net Unrealized Gain/Loss		48,911.05	31,560.12
Total Market Value		38,146,609.62	38,142,080.34
Income Statement		Begin Date	6/1/2011
	End Date	6/30/2011	
Net Transfers In/Out			0.00
Amortization/Accretion			-44,199.75
Interest Income		57,021.40	
Dividend Income		0.00	
Other Income		0.00	
Income Subtotal			57,021.40
Realized Gain		0.00	
Realized Loss		0.00	
Realized Impairment Loss		0.00	
Net Realized Gain/Loss			0.00
Expenses			0.00
Net Income			12,821.65
Statement of Cash Flows		Begin Date	6/1/2011
	End Date	6/30/2011	
Net Income			12,821.65
Amortization/Accretion		44,199.75	
Change in MV on CE Securities		0.00	
Change in Accrued		-34,530.99	
Net Gain/Loss		0.00	
Balance Sheet Reclassifications		0.00	
Non Cash Adjustments			9,668.76
Purchases of Marketable Securities		-2,081,349.47	
Purchased Accrued of Marketable Securities		-7,279.52	
Sales of Marketable Securities		0.00	
Sold Accrued of Marketable Securities		0.00	
Maturities of Marketable Securities		1,000,000.00	
Net Purchases/Sales			-1,088,628.99
Transfers of Cash & Cash Equivalents			0.00
Net Change in Cash & Cash Equivalents			-1,066,138.58
Beginning Cash & Cash Equivalents			15,020,457.54
Ending Cash & Cash Equivalents			13,954,318.96

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Income Detail (BACM-Contra Costa Co)

6/1/2011 - 6/30/2011

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Dated: 7/5/2011

Cusip/SIN	Description	Curr Face	Coupon	Maturity	Eff Maturity	Net Transfers	Net Realized G/L	Amortization/ Accretion	Income	Expenses	Net Income	Settle Date
001957BC2	350,000.00 AT&T CORP	350,000.00	7.300	11/15/2011	11/15/2011	0.00	0.00	-1,893.12	2,129.17	0.00	436.04	03/01/2010
064057BA9	245,000.00 BANK OF NEW YORK MELLON	245,000.00	6.375	04/01/2012	04/01/2012	0.00	0.00	-955.05	1,301.56	0.00	346.51	06/21/2010
064057BA9	255,000.00 BANK OF NEW YORK MELLON	255,000.00	6.375	04/01/2012	04/01/2012	0.00	0.00	-986.14	1,354.69	0.00	368.54	06/21/2010
097100853	14,703,336.26 BOFA CASH RESERVES-CAPTL	14,703,336.26	0.070	---	---	0.00	0.00	0.00	987.91	0.00	987.91	---
17314JAS2	1,000,000.00 CITIBANK NA TLGP	1,000,000.00	6.125	11/15/2011	11/15/2011	0.00	0.00	-759.18	1,041.67	0.00	282.48	01/25/2011
22541LAB9	575,000.00 CREDIT SUISSE USA INC	575,000.00	6.125	11/15/2011	11/15/2011	0.00	0.00	-2,191.08	2,934.90	0.00	743.81	03/01/2010
24422EQD4	450,000.00 JOHN DEERE CAPITAL CORP	450,000.00	5.400	10/17/2011	10/17/2011	0.00	0.00	-1,856.25	2,025.00	0.00	168.75	11/05/2010
24422EQJ1	200,000.00 JOHN DEERE CAPITAL CORP	200,000.00	5.350	01/17/2012	01/17/2012	0.00	0.00	-779.40	891.67	0.00	112.26	03/21/2011
24424DA7	248,000.00 JOHN DEERE CAPITAL CORP TLGP	248,000.00	2.875	06/19/2012	06/19/2012	0.00	0.00	-494.13	594.17	0.00	100.04	04/08/2011
254687CC8	150,000.00 WALT DISNEY COMPANY/THE	150,000.00	5.700	07/15/2011	07/15/2011	0.00	0.00	-575.94	712.50	0.00	136.56	03/30/2010
313374JP6	750,000.00 FEDERAL HOME LOAN BANK	750,000.00	0.250	06/29/2012	06/29/2012	0.00	0.00	0.00	0.00	0.00	0.00	07/01/2011
3133XTXH4	500,000.00 FEDERAL HOME LOAN BANK	500,000.00	1.625	07/27/2011	07/27/2011	0.00	0.00	-458.40	677.08	0.00	218.69	06/29/2010
3133XTXH4	2,000,000.00 FEDERAL HOME LOAN BANK	2,000,000.00	1.625	07/27/2011	07/27/2011	0.00	0.00	-2,045.38	2,708.33	0.00	662.96	08/04/2010
3133XUE41	700,000.00 FEDERAL HOME LOAN BANK	700,000.00	1.750	08/22/2012	08/22/2012	0.00	0.00	-754.52	1,020.83	0.00	266.32	04/15/2011
3133XUUJ0	500,000.00 FEDERAL HOME LOAN BANK	500,000.00	1.625	09/26/2012	09/26/2012	0.00	0.00	-374.54	677.08	0.00	302.54	12/15/2010
3133XUUJ0	300,000.00 FEDERAL HOME LOAN BANK	300,000.00	1.625	09/26/2012	09/26/2012	0.00	0.00	-258.27	406.25	0.00	147.98	03/02/2011
313588GH2	0.00 FANNIE DISCOUNT NOTE	0.00	0.000	06/01/2011	06/01/2011	0.00	0.00	0.00	0.00	0.00	0.00	06/17/2010
31359MZ30	1,500,000.00 FANNIE MAE	1,500,000.00	5.000	10/15/2011	10/15/2011	0.00	0.00	-5,810.24	6,250.00	0.00	439.76	10/28/2010
3137EACF4	300,000.00 FREDDIE MAC	300,000.00	1.125	12/15/2011	12/15/2011	0.00	0.00	-186.90	281.25	0.00	94.35	12/15/2010
31398A3N0	2,000,000.00 FANNIE MAE	2,000,000.00	0.625	09/24/2012	09/24/2012	0.00	0.00	-367.36	1,041.67	0.00	674.31	11/01/2010
31398ABX9	1,279,000.00 FANNIE MAE	1,279,000.00	4.875	05/18/2012	05/18/2012	0.00	0.00	-162.07	173.20	0.00	11.13	06/30/2011
31398AKY7	750,000.00 FANNIE MAE	750,000.00	3.625	02/12/2013	02/12/2013	0.00	0.00	-1,701.14	2,285.62	0.00	584.48	03/01/2011
31398AWK4	1,000,000.00 FANNIE MAE	1,000,000.00	1.875	04/20/2012	04/20/2012	0.00	0.00	-1,245.52	1,562.50	0.00	316.98	10/21/2010
369550AP3	400,000.00 GENERAL DYNAMICS CORP	400,000.00	1.800	07/15/2011	07/15/2011	0.00	0.00	-462.55	600.00	0.00	137.45	08/19/2010
36962G2L7	600,000.00 GENERAL ELEC CAP CORP	600,000.00	5.000	04/10/2012	04/10/2012	0.00	0.00	-1,940.77	2,500.00	0.00	559.23	12/06/2010
38141GBU7	200,000.00 GOLDMAN SACHS GROUP INC	200,000.00	6.600	01/15/2012	01/15/2012	0.00	0.00	-769.96	1,100.00	0.00	330.04	03/17/2010
38146FAA9	1,000,000.00 GOLDMAN SACHS GROUP INC TLGP	1,000,000.00	3.250	06/15/2012	06/15/2012	0.00	0.00	-1,965.52	2,708.33	0.00	742.81	06/29/2010
428236AU7	350,000.00 HEWLETT-PACKARD CO	350,000.00	4.250	02/24/2012	02/24/2012	0.00	0.00	-892.43	1,239.58	0.00	347.16	03/01/2010
494368AR4	355,000.00 KIMBERLY-CLARK CORP	355,000.00	5.625	02/15/2012	02/15/2012	0.00	0.00	-1,273.69	1,684.06	0.00	390.38	03/01/2010
532457AU2	380,000.00 ELI LILLY & CO	380,000.00	6.000	03/15/2012	03/15/2012	0.00	0.00	-1,633.04	1,900.00	0.00	266.96	01/06/2011
58013MDR2	425,000.00 MCDONALD'S CORP	425,000.00	5.750	03/01/2012	03/01/2012	0.00	0.00	-1,784.69	2,036.46	0.00	251.77	01/14/2011
589331AL1	350,000.00 MERCK & CO INC	350,000.00	5.125	11/15/2011	11/15/2011	0.00	0.00	-1,231.35	1,494.79	0.00	263.44	03/02/2010
61746BCW4	400,000.00 MORGAN STANLEY	400,000.00	5.625	01/09/2012	01/09/2012	0.00	0.00	-1,534.67	1,875.00	0.00	340.33	01/14/2011
69373UAB3	229,000.00 PACCAR INC	229,000.00	6.375	02/15/2012	02/15/2012	0.00	0.00	-1,115.35	1,216.56	0.00	101.21	04/19/2011
717081CZ4	550,000.00 PRIZER INC	550,000.00	4.450	03/15/2012	03/15/2012	0.00	0.00	-1,610.12	2,039.58	0.00	429.47	07/20/2010
87612EAH9	329,000.00 TARGET CORP	329,000.00	5.875	03/01/2012	03/01/2012	0.00	0.00	-1,456.85	1,610.73	0.00	153.88	03/29/2011
88579EAF2	350,000.00 3M COMPANY	350,000.00	4.500	11/01/2011	11/01/2011	0.00	0.00	-1,056.38	1,312.50	0.00	256.12	03/02/2010
911312AG1	370,000.00 UNITED PARCEL SERVICE	370,000.00	4.500	01/15/2013	01/15/2013	0.00	0.00	-1,123.35	1,387.50	0.00	264.15	03/30/2011

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BofA™ Global Capital Management

Income Detail (BACM-Contra Costa Co)

6/1/2011 - 6/30/2011

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Dated: 7/5/2011

Cusip/SIN	Curr Face	Description	Coupon	Maturity	Eff Maturity	Net Transfers	Net Realized G/L	Amortization/ Accretion	Income	Expenses	Net Income	Settle Date
912828KP4	750,000.00	US TREASURY NIB	1.375	05/15/2012	05/15/2012	0.00	0.00	-716.68	840.69	0.00	124.01	05/18/2011
912828PD6	500,000.00	US TREASURY NIB	0.375	10/31/2012	10/31/2012	0.00	0.00	35.64	152.85	0.00	188.49	04/21/2011
912828PD6	1,000,000.00	US TREASURY NIB	0.375	10/31/2012	10/31/2012	0.00	0.00	-13.36	305.71	0.00	292.35	05/16/2011
CCYUSD	-749,017.30	US Dollar	---	---	---	0.00	0.00	0.00	0.00	0.00	0.00	---
						0.00	0.00	-44,188.75	57,021.40	0.00	12,821.65	---

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BofA™ Global Capital Management

Balance Sheet Classification (BACM-Contra Costa Co)

6/30/2011

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Dated: 7/5/2011

Cash Equivalent (2)													36.59%	13,954,318.96		
Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Acor Int	Fair Value	Mkt Value
097100853	BOFA CASH RESERVES-CAPTL	14,703,336.26	Cash	AAA/Asa/AAA	0.070	--	--	0.070	0.070	14,703,336.26	14,703,336.26	0.00	1.000	0.00	14,703,336.26	14,703,336.26
CCYUSD	Net Receivables/Payables	-749,017.30	Cash	AAA/Asa/AAA	0.000	--	--	0.000	0.000	-749,017.30	-749,017.30	0.00	1.000	0.00	-749,017.30	-749,017.30
--	--	13,954,318.96	--	--	--	--	--	0.074	0.074	13,954,318.96	13,954,318.96	0.00	--	0.00	13,954,318.96	13,954,318.96

Short Term (31)													47.05%	17,946,213.86		
Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Acor Int	Fair Value	Mkt Value
001957BC2	AT&T CORP	350,000.00	Industrial	A-/A2/A	7.300	11/15/2011	11/15/2011	1.366	0.813	385,217.00	357,731.84	746.11	102.422	3,264.72	358,478.05	361,742.77
064057BA9	BANK OF NEW YORK MELLON	245,000.00	Financial	A+/Aa3/A+	6.375	04/01/2012	04/01/2012	1.539	0.564	285,892.70	253,754.60	1,922.89	104.359	3,904.69	255,677.59	259,582.28
064057BA9	BANK OF NEW YORK MELLON	255,000.00	Financial	A+/Aa3/A+	6.375	04/01/2012	04/01/2012	1.575	0.564	276,366.45	264,039.65	2,073.76	104.358	4,064.06	266,113.41	270,177.47
17314JAS2	CITIBANK NA TLGP	1,000,000.00	Financial	AAA/Asa/AAA	1.250	11/15/2011	11/15/2011	0.324	0.144	1,007,440.00	1,003,466.94	678.06	100.415	1,597.22	1,004,445.00	1,005,742.22
22541LAB9	CREDIT SUISSE USA INC	575,000.00	Financial	A-/Aa1/AAA-	6.225	11/15/2011	11/15/2011	1.404	0.796	620,574.50	585,005.84	1,438.29	101.990	4,500.17	586,444.22	590,944.40
2442E0D4	JOHN DEERE CAPITAL CORP	450,000.00	Financial	A/A2/NA	5.400	10/17/2011	10/17/2011	0.378	0.492	471,408.75	456,682.50	-135.45	101.455	4,995.00	456,547.05	461,542.05
2442E0J1	JOHN DEERE CAPITAL CORP	200,000.00	Financial	A/A2/NA	5.500	01/17/2012	01/17/2012	0.560	0.456	207,846.00	205,196.03	147.37	102.672	4,874.44	205,343.40	210,217.84
2442ADA7	JOHN DEERE CAPITAL CORP TLGP	248,000.00	Financial	AAA/Asa/AAA	2.875	06/19/2012	06/19/2012	0.438	0.248	255,214.32	253,830.75	472.42	102.542	237.67	254,303.17	254,540.83
254687C28	WALT DISNEY COMPANY/THE	150,000.00	Industrial	A/A2/A	5.700	07/15/2011	07/15/2011	0.981	2.184	159,061.50	150,268.77	-52.77	100.144	3,942.50	150,216.00	154,158.50
313374JP6	FEDERAL HOME LOAN BANK	750,000.00	Agency	A+/Aa2/F1+	0.250	06/29/2012	06/29/2012	0.250	0.350	750,000.00	750,000.00	-743.25	99.901	5.21	749,256.75	749,261.96
3133XTX4	FEDERAL HOME LOAN BANK	500,000.00	Agency	AAA/Asa/AAA	1.625	07/27/2011	07/27/2011	0.506	0.156	506,005.00	500,387.28	153.22	100.110	3,475.69	500,550.50	504,026.19
3133XTX4	FEDERAL HOME LOAN BANK	2,000,000.00	Agency	AAA/Asa/AAA	1.625	07/27/2011	07/27/2011	0.380	0.156	2,024,340.00	2,001,772.66	429.34	100.110	13,902.78	2,002,202.00	2,016,104.78
31359MZ30	FANNIE MAE	1,500,000.00	Agency	AAA/Aa2/AAA	5.000	10/15/2011	10/15/2011	0.275	0.146	1,588,173.50	1,520,529.52	692.48	101.415	15,833.33	1,521,222.00	1,537,055.33
3137EACF4	FREDDIE MAC	300,000.00	Agency	AAA/Asa/AAA	1.125	12/15/2011	12/15/2011	0.365	0.142	302,274.00	301,040.43	309.87	100.460	150.00	301,350.30	301,500.30
31388ABX9	FANNIE MAE	1,279,000.00	Agency	AAA/Asa/AAA	4.675	05/18/2012	05/18/2012	0.234	0.629	1,331,349.47	1,331,187.40	-4,334.65	103.734	7,447.51	1,326,752.74	1,334,200.25
31388AWK4	FANNIE MAE	1,000,000.00	Agency	AAA/Asa/AAA	1.875	04/20/2012	04/20/2012	0.353	0.312	1,022,710.00	1,012,206.11	354.89	101.256	3,697.92	1,012,561.00	1,016,258.92
368550AP3	GENERAL DYNAMICS CORP	400,000.00	Industrial	A/A2/A	1.800	07/15/2011	07/15/2011	0.391	0.647	405,088.00	400,215.85	-24.65	100.048	3,320.00	400,179.20	403,511.20
36862GZL7	GENERAL ELEC CAP CORP	600,000.00	Financial	AA+/Aa2/NR	5.000	04/10/2012	04/10/2012	1.024	0.513	631,764.00	618,372.66	2,493.54	103.478	6,750.00	620,866.20	627,616.20
38141GBU7	GOLDMAN SACHS GROUP INC	200,000.00	Financial	AA+/A+	6.600	01/15/2012	01/15/2012	1.802	0.872	217,170.00	205,081.70	1,094.70	103.098	6,096.67	206,176.40	212,263.07
38146FAA9	GOLDMAN SACHS GROUP INC TLGP	1,000,000.00	Financial	AAA/Asa/AAA	3.250	06/15/2012	06/15/2012	0.830	0.315	1,046,976.00	1,022,931.10	5,131.90	102.806	1,444.44	1,028,063.00	1,028,507.44
42829AU7	HEWLETT-PACKARD CO	350,000.00	Industrial	A/A2/A+	4.250	02/24/2012	02/24/2012	1.096	0.533	371,567.00	357,079.93	1,348.07	102.408	5,247.57	358,328.00	363,675.57
494389AR4	KIMBERLY-CLARK CORP	355,000.00	Industrial	A/A2/A	5.625	02/15/2012	02/15/2012	1.182	0.370	385,398.65	384,722.47	1,911.59	103.277	7,543.75	386,634.06	374,177.81
532457AU2	ELI LILLY & CO	380,000.00	Industrial	AA-/A2/A+	6.000	03/15/2012	03/15/2012	0.749	0.385	403,624.60	394,044.12	1,115.60	103.989	6,713.33	395,159.72	401,873.05
58013MDR2	MCDONALD'S CORP	425,000.00	Industrial	A/A2/A	5.750	03/01/2012	03/01/2012	0.622	0.403	449,509.75	439,515.48	659.57	103.971	8,145.83	440,175.05	448,320.88
589331AL1	MERCK & CO INC	350,000.00	Industrial	A/Aa3/A+	5.125	11/15/2011	11/15/2011	0.796	0.385	375,871.00	365,623.16	585.49	101.774	2,292.01	366,208.65	368,500.66
61746BCI4	MORGAN STANLEY	400,000.00	Financial	A/A2/A	5.625	01/09/2012	01/09/2012	0.924	0.953	418,416.00	409,821.87	-60.67	102.440	10,750.00	409,161.20	420,511.20
69373JAB3	PACCAR INC	229,000.00	Industrial	A+/A1/NA	6.375	02/15/2012	02/15/2012	0.395	0.924	240,227.87	237,513.85	-755.56	103.988	5,515.08	236,758.29	242,273.37
717081C24	PRIZER INC	550,000.00	Industrial	AA+/A1/A-	4.450	03/15/2012	03/15/2012	0.851	0.417	582,417.00	563,849.02	1,823.60	102.849	7,206.53	565,070.60	572,877.13
87612EAF9	TARGET CORP	329,000.00	Industrial	A-/A2/A	5.675	03/01/2012	03/01/2012	0.488	0.385	345,413.81	340,849.02	213.43	103.666	6,442.92	341,082.46	347,505.37
88579EAF2	3M COMPANY	350,000.00	Industrial	AA-/Aa2/NA	4.900	11/01/2011	11/01/2011	0.786	0.208	371,444.50	354,331.16	713.04	101.441	2,625.00	355,044.20	357,669.20

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BofA™ Global Capital Management

Balance Sheet Classification (BACM-Contra Costa Co)

6/30/2011

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Dated: 7/5/2011

Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
912828KP4	US TREASURY NB	750,000.00	Government	AAA/Aaa/AAA	1.375	05/15/2012	05/15/2012	0.207	0.221	758,671.88	757,620.74	-62.24	101.008	1,317.09	757,558.50	758,875.59
---	---	17,470,000.00	---	---	---	---	---	0.599	0.398	18,156,933.25	17,765,680.63	20,240.09	---	157,293.15	17,768,920.71	17,946,215.86

Long Term (8)

16.36%																
Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
3133XUE41	FEDERAL HOME LOAN BANK	700,000.00	Agency	AAA/Aaa/AAA	1.750	08/22/2012	08/22/2012	0.430	0.357	712,449.50	710,512.91	613.59	101.990	4,389.58	711,126.50	715,516.08
3133XUUJ0	FEDERAL HOME LOAN BANK	500,000.00	Agency	AAA/Aaa/AAA	1.625	09/26/2012	09/26/2012	0.705	0.372	508,127.50	505,655.54	2,082.46	101.548	2,144.10	507,738.00	509,882.10
3133XUUJ0	FEDERAL HOME LOAN BANK	300,000.00	Agency	AAA/Aaa/AAA	1.625	09/26/2012	09/26/2012	0.567	0.372	304,941.60	303,899.90	742.90	101.548	1,286.46	304,642.80	305,929.26
31388A3N0	FANNIE MAE	2,000,000.00	Agency	AAA/Aaa/AAA	0.625	09/24/2012	09/24/2012	0.400	0.314	2,008,466.00	2,005,522.63	2,127.37	100.383	3,368.06	2,007,650.00	2,011,018.06
31388AKY7	FANNIE MAE	750,000.00	Agency	AAA/Aaa/AAA	3.625	02/12/2013	02/12/2013	0.824	0.502	790,487.25	783,569.26	4,088.99	105.021	10,497.40	787,658.25	798,155.65
911312AG1	UNITED PARCEL SERVICE	370,000.00	Industrial	AA-/Aa3/AA	4.500	01/15/2013	01/15/2013	0.756	0.796	384,601.30	391,118.92	-163.23	105.664	7,677.50	390,955.69	398,633.19
912828PD6	US TREASURY NB	500,000.00	Government	AAA/Aaa/AAA	0.375	10/31/2012	10/31/2012	0.462	0.302	499,335.94	498,420.28	1,088.22	100.098	315.90	500,488.50	500,804.40
912828PD6	US TREASURY NB	1,000,000.00	Government	AAA/Aaa/AAA	0.375	10/31/2012	10/31/2012	0.359	0.302	1,000,237.72	1,000,217.25	759.75	100.098	631.79	1,000,977.00	1,001,608.79
---	---	6,120,000.00	---	---	---	---	---	0.512	0.378	6,218,666.81	6,199,916.70	11,320.04	---	30,310.78	6,211,236.74	6,241,547.52

Summary

Total Orig Face / Shares	Total Curr Face / Shares	Yield	Purchase Yield	Total Orig Cost	Total Book Value	Total Amort Cost	Total Unreal G/L	Total Accr Int	Total Fair Value	Total Mkt Value
37,544,318.96	37,544,318.96	0.28	0.39	38,328,919.02	38,110,520.22	37,922,916.29	31,560.12	187,603.93	37,954,476.41	38,142,080.34
										38,142,080.34

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BofA™ Global Capital Management

Trading Activity (BACM-Contra Costa Co)

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Dated: 7/5/2011

6/1/2011 - 6/30/2011

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-1,022,691.19	1,338,623.78	0.00
Marketable Securities			
Short Term	-2,088,628.99	0.00	1,000,000.00
Long Term	0.00	0.00	0.00
Equities	0.00	0.00	0.00
Funds	0.00	0.00	0.00
Alternative Investments	0.00	0.00	0.00
Totals	-3,111,320.18	1,338,623.78	1,000,000.00

Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
06/01/2011	06/01/2011	MTY	313586GH2	FANNIE DISCOUNT NOTE	0.000	06/01/2011	---	1,000,000.00	1,000,000.00	100.000	995,734.44	1,000,000.00	0.00	0.00	0.00	1,000,000.00	ST
06/30/2011	06/30/2011	BUY	31398ABX9	FANNIE MAE	4.875	05/18/2012	Unknown	1,279,000.00	1,279,000.00	104.093	1,331,349.47	1,331,349.47	7,274.31	0.00	0.00	-1,338,623.78	ST
06/30/2011	07/01/2011	BUY	313374JP6	FEDERAL HOME LOAN BANK	0.250	06/29/2012	Unknown	750,000.00	750,000.00	100.000	750,000.00	750,000.00	5.21	0.00	0.00	-750,005.21	ST
---	---	NMMF_SELL	097100853	BOFA CASH RESERVES-CAPTL	---	---	Unknown	1,338,623.78	1,338,623.78	1.000	1,338,623.78	1,338,623.78	0.00	0.00	0.00	1,338,623.78	CE
---	---	NMMF_BUY	097100853	BOFA CASH RESERVES-CAPTL	---	---	Unknown	1,022,691.19	1,022,691.19	1.000	1,022,691.19	1,022,691.19	0.00	0.00	0.00	-1,022,691.19	CE
---	---	---	---	---	---	---	---	5,390,314.97	---	---	5,438,398.88	5,442,664.44	7,279.52	0.00	0.00	-772,696.40	---

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BofA™ Global Capital Management

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Dated: 7/5/2011

Transaction Detail (BACM-Contra Costa Co)

6/1/2011 - 6/30/2011

Summary

Cusip/SIN	Beginning Balance	Ending Balance
CCYUSD	0.00	0.00

Cash Affecting Transactions

Trade Date	Settle Date	Type	National	Cusip/SIN	Description	Coupon	Maturity	Price	Amount
---	---	NMMF_BUY	---	097100853	BOFA CASH RESERVES-CAPT	---	---	1.000	-1,022,691.19
---	---	NMMF_SELL	---	097100853	BOFA CASH RESERVES-CAPT	---	---	1.000	1,338,623.78
05/31/2011	06/01/2011	MMF	---	097100853	BOFA CASH RESERVES-CAPT	0.070	---	---	10.69
05/31/2011	06/01/2011	MMF	---	097100853	BOFA CASH RESERVES-CAPT	0.070	---	---	1,178.00
06/01/2011	06/01/2011	MTY	1,000,000.00	313588GH2	FANNIE DISCOUNT NOTE	0.000	06/01/2011	100.000	1,000,000.00
06/13/2011	06/13/2011	TRN	---	CCYUSD	US Dollar	---	---	---	-599.33
06/13/2011	06/13/2011	TRN	---	CCYUSD	US Dollar	---	---	---	599.33
06/15/2011	06/15/2011	CPN	---	3137EACF4	FREDDIE MAC	1.125	12/15/2011	---	1,687.50
06/15/2011	06/15/2011	CPN	---	38146FAA9	GOLDMAN SACHS GROUP INC TLGP	3.250	06/15/2012	---	16,250.00
06/19/2011	06/20/2011	CPN	---	2442ADAA7	JOHN DEERE CAPITAL CORP TLGP	2.875	06/19/2012	---	3,565.00
06/30/2011	06/30/2011	BUY	1,279,000.00	31398ABX9	FANNIE MAE	4.875	05/18/2012	104.093	-1,338,623.78
---	---	---	---	---	---	---	---	---	0.00

Payable/Receivable Transactions

Trade Date	Settle Date	Type	National	Cusip/SIN	Description	Coupon	Maturity	Price	Amount
06/30/2011	07/01/2011	BUY	750,000.00	313374JP6	FEDERAL HOME LOAN BANK	0.250	06/29/2012	100.000	-750,005.21
06/30/2011	07/01/2011	MMF	---	097100853	BOFA CASH RESERVES-CAPT	0.070	---	---	987.91
---	---	---	---	---	---	---	---	---	-749,017.30

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Dated: 7/5/2011

MMF Transaction Detail (BACM-Contra Costa Co)

6/1/2011 - 6/30/2011

Cusip/SIN	Description	Beginning Balance	Ending Balance
097100853	BOFA CASH RESERVES-CAPTL	15,019,288.85	14,703,336.26

Cash Affecting Transactions

Trade Date	Settle Date	Type	Notional	Cusip/SIN	Ticker	Description	Real G/L	Amount
06/01/2011	06/01/2011	BUY	1,001,188.69	097100853	CPMXX	BOFA CASH RESERVES-CAPTL	0.00	-1,001,188.69
06/15/2011	06/15/2011	BUY	17,937.50	097100853	CPMXX	BOFA CASH RESERVES-CAPTL	0.00	-17,937.50
06/20/2011	06/20/2011	BUY	3,565.00	097100853	CPMXX	BOFA CASH RESERVES-CAPTL	0.00	-3,565.00
06/30/2011	06/30/2011	SELL	1,338,623.78	097100853	CPMXX	BOFA CASH RESERVES-CAPTL	0.00	1,338,623.78
							0.00	315,932.59

Payable/Receivable Transactions

Trade Date	Settle Date	Type	Notional	Cusip/SIN	Ticker	Description	Real G/L	Amount
06/30/2011	07/01/2011	MMF	0.00	097100853	CPMXX	BOFA CASH RESERVES-CAPTL	0.00	987.91
							0.00	987.91

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**CONTRA COSTA COUNTY
STATEMENT FOR PERIOD
June 01, 2011 - June 30, 2011**

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The Heritage Money Market Fund - Select Class

200-000004-10

Date	Transaction	Shares	Price Per Share	Amount	Average Cost NAV	Average Cost Amount	Realized Gain/Loss*
05/31/2011	BALANCE FORWARD	125,207,057.220	1.00	125,207,057.22	1.00	125,207,057.22	0.00
06/01/2011	INCOME DISTRIBUTION - MAY	13,966.980	1.00	13,966.98	1.00	13,966.98	0.00
06/30/2011	UNREALIZED GAIN (LOSS)	0.000		0.00		0.00	
06/30/2011	ENDING BALANCE	<u>125,221,024.200</u>	1.00	<u>125,221,024.20</u>		<u>125,221,024.20</u>	
	INCOME ACCRUAL - JUNE			11,011.42			
	CUMULATIVE UNREALIZED GAIN (LOSS)			0.00			

* Please note that this information should not be construed as tax advice and it is recommended that you consult with a tax professional regarding your account.

CalTrust Short Term Fund

201-000004-10

Date	Transaction	Shares	Price Per Share	Amount	Average Cost NAV	Average Cost Amount	Realized Gain/Loss*
05/31/2011	BALANCE FORWARD	6,193,683.298	10.03	62,122,643.48	9.99294692	61,893,148.43	
06/01/2011	INCOME DISTRIBUTION - MAY	2,671.086	10.03	26,790.99	9.99296289	26,790.99	0.00
06/30/2011	UNREALIZED GAIN (LOSS)	0.000		0.00		0.00	
06/30/2011	ENDING BALANCE	<u>6,196,354.384</u>	10.03	<u>62,149,434.47</u>		<u>61,919,939.42</u>	
	INCOME ACCRUAL - JUNE			26,348.42			
	CUMULATIVE UNREALIZED GAIN (LOSS)			229,495.05			

* Please note that this information should not be construed as tax advice and it is recommended that you consult with a tax professional regarding your account.

For Inquiries About Your Account, Contact:

Nottingham Investment Administration
116 South Franklin Street
Rocky Mount, NC 27804
Attention: CalTRUST Shareholder Services
Phone: 800.773.3883
Fax: 252-972-1908
Email: caltrustsupport@ncfunds.com

CONTRA COSTA COUNTY
ATTN: BRICE BINS
625 COURT STREET
ROOM 102
MARTINEZ CA 94553-1281

CalTrust Short Term Fund
MONTH END PORTFOLIO STATISTICS
June 30, 2011



	CalTrust Short Term	LAIIF	CalTrust Short Term Yield Return	LAIIF Yield Return	Merrill Lynch 0-1 Treasury Notes & Bonds
Market Value	\$408,073,979.77	N/A	0.04%	0.03%	0.02%
NAV per Share	\$10.03	N/A	0.13%	0.11%	0.11%
Yield	0.51%	0.38%	0.27%	0.22%	0.20%
Period ROR	-0.01%	N/A	0.27%	0.22%	0.20%
Period Yield Return	0.04%	0.03%	0.56%	0.46%	0.36%
Effective Duration	0.60 Yrs.		0.60%	0.55%	N/A
Average Maturity	1.58 Yrs.	0.66 Yrs.	1.05%	1.10%	N/A
			2.54%	2.59%	N/A
			2.82%	2.80%	N/A
			2.88%		

Portfolio Sector Breakdown

- 50.5% US Govt Agency
- 29.4% Corporate
- 9.7% Muni
- 7.8% MBS/ABS
- 2.6% Money Market & Cash

Portfolio Quality Breakdown

- 62.0% AAA
- 9.4% A+
- 9.3% AA-
- 5.7% A
- 4.1% AA+
- 3.2% A-
- 2.9% SP-1+
- 2.6% NR
- 0.7% AA

Inception date of the Portfolio - February 13, 2005. See disclosure below. Returns are Net of Fees. Rating Source - Standard & Poor's. Yield represents the 7 Day Net Distribution on investments for the period.

Disclosure to Performance Information

- This performance information is based on an inception date of February 13, 2005, when the CalTrust Short-Term portfolio commenced investment operations according to its investment objective, and does not include any investment returns from temporary investments held before the commencement of those operations.
- First-month index returns, February 13-28, 2005, are intra-period and were calculated by calculating the average daily return during the month and multiplying the average daily return by number of days in the shortened period.
- Performance was calculated net of investment advisory and program administration fees.
- The Local Agency Investment Fund (LAIIF) is a diversified portfolio managed by the State of California for local governments and special districts.
- Performance for the CalTrust Short Term Account is on a trade date basis. LAIIF's monthly performance was calculated by taking the average monthly effective yield and dividing it by 365 then multiplying the result by the number of days in the month.
- Past performance is no guarantee of future results.

WELLS FARGO ADVANTAGE MONEY MARKET FUNDS

All information is as of 06-30-11 unless otherwise indicated. Information is subject to change.

Heritage Money Market Fund - Select

Key Facts

S&P Rating	AAAm
Moody's Rating	Aaa-mf
Share Class	Select
Investment Minimum	\$50 Million
Ticker	WFJXX
CUSIP	949848793
Net Expense Ratio	0.13%
Total Fund Assets	\$41.0 Billion
Fund Manager	David D. Sylvester, Laurie White
Inception Date	06-29-95
Trading Deadline	5:00 PM, Eastern Time

Performance²

Current Yield as of 6-30-11

	7-Day SEC Yield
	0.10%

Month	30-Day Current Yield
June 2010	0.25%
July 2010	0.27%
August 2010	0.27%
September 2010	0.24%
October 2010	0.20%
November 2010	0.19%
December 2010	0.20%
January 2011	0.18%
February 2011	0.18%
March 2011	0.19%
April 2011	0.16%
May 2011	0.13%
June 2011	0.11%

Average Annual Total Returns as of 06-30-11

1 Year	3 Year	5 Year	10 Year	Since Inception
0.19%	0.70%	2.31%	2.26%	3.52%

The adviser has committed to certain fee waivers and/or expense reimbursements. These reductions may be discontinued at any time. If fees had not been waived, the 7-Day current yield would have been 0.05%, and the total return would have been lower.

Principal Investment Strategies

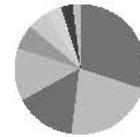
Seeks current income, while preserving capital and liquidity by investing in high-quality, short-term U.S. dollar-denominated money market instruments of domestic and foreign issuers.

Portfolio Composition¹

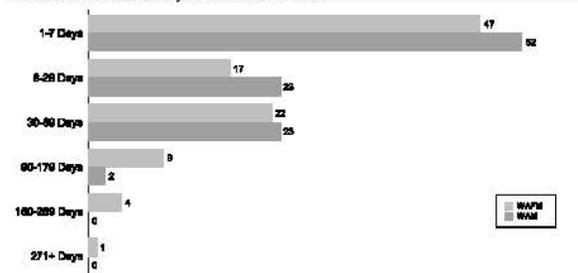
% of Portfolio

- Certificate of Deposit: 30%
- Asset Backed CP: 22%
- Financial Company CP: 15%
- Variable Rate Demand Note: 13%
- Other Note: 6%
- Government Agency Repo: 5%
- Other Commercial Paper: 4%
- U.S. Treasuries: 3%
- Other: 2%

Total: 100%



Portfolio Maturity Schedule (%)



Money Market Fund Statistics

Weighted Average Maturity: 20 Days
 Weighted Average Final Maturity: 38 Days

Daily Liquid Assets: 34%
 Weekly Liquid Assets: 51%

Figures quoted represent past performance, which is no guarantee of future results. Investment returns will fluctuate. The Fund's yield figures more closely reflect the current earnings of the Fund than the total return figures. Current performance may be lower or higher than the performance data quoted.

Money market funds are sold without a front-end sales charge or contingent deferred sales charge. Other fees and expenses apply to an investment in the Funds and are described in the Fund's current prospectus.

(Continued on next page.)

Strength. Expertise. Partnership.

Wells Fargo Advantage Funds skillfully guides institutions, financial advisors, and individuals through the investment terrain to help them reach their financial objectives. Everything we do on behalf of our investors is built on the standards of integrity and service established by our parent company, Wells Fargo & Company; the expertise of our independent investment teams and rigorous ongoing investment review; and the collaborative level of superior service that is our trademark.

Fund Disclosures

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. A portion of the fund's income may be subject to federal, state, and/or local income taxes or the alternative minimum tax (AMT).

1. Portfolio composition is subject to change and may have changed since the date specified.
2. The inception date of the Select Class shares was 6-29-07. Performance shown prior to the inception of the Select Class reflects the performance of the Institutional Class shares, and includes expenses that are not applicable to and are higher than those of the Select Class shares. Performance shown prior to 3-31-00 for the Select Class shares reflects the performance of the Administrator Class shares, and includes expenses that are not applicable to and are higher than those of the Select Class shares.

Definition of Terms

Daily Liquid Assets: Are cash, direct obligations of the U.S. government, or securities that will mature or are subject to a demand feature exercisable and payable within one business day.

Weekly Liquid Assets: Are cash, direct obligations of the U.S. government, government securities issued on authority granted by the U.S. Congress that are issued at a discount to the principal amount to be repaid at maturity and have remaining maturity of 60 days or less or will mature or are subject to a demand feature this is exercisable and payable within five business days.

Weighted Average Final Maturity (WAFM): WAFM calculates a fund's average time to maturity for all of the securities held in the portfolio, weighted to their percentage of assets in the fund. In contrast to WAM, the WAFM calculation takes into account the final maturity date for each security held in the portfolio. This is a way to measure a fund's potential sensitivity to credit spread changes.

Weighted Average Maturity (WAM): WAM calculates an average time to maturity of all of the securities held in the portfolio, weighted by each security's percentage of net assets. The calculation takes into account the final maturity of a fixed-income security and the interest rate reset date for floating-rate securities held in the portfolio. This is a way to measure a fund's sensitivity to potential interest rate changes.

Rating agencies: The ratings indicated are from Standard & Poor's (S&P), Moody's Investors Service, and/or Fitch Ratings Ltd. (together, "rating agencies"). Standard & Poor's is a trademark of McGraw-Hill, Inc., and has been licensed. The funds are not sponsored, endorsed, sold, or promoted by these rating agencies, and these rating agencies make no representation regarding the advisability of investing in the funds. The credit rating is a forward-looking opinion about a fund's potential capacity to maintain stable principal or stable net asset value. The ratings are opinions as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any security. Standard & Poor's rates the creditworthiness of money market funds from AAAm (highest) to Dm (lowest). Moody's rates the creditworthiness of money market funds from Aaa-mf (highest) to C-mf (lowest). Fitch Ratings Ltd. rates the creditworthiness of money market funds from AAAmmf (highest) to Bmmf (lowest).

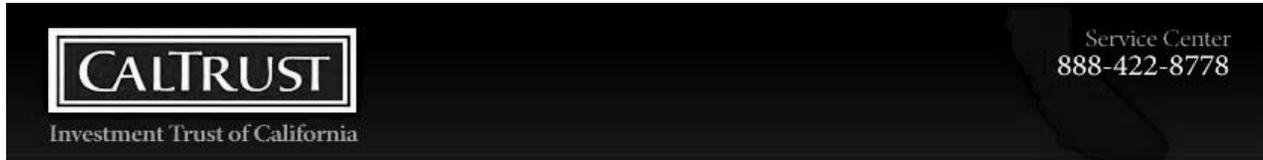
This fact sheet must be accompanied or preceded by a current prospectus for Select shares of the Wells Fargo Advantage Money Market Funds.

Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for *Wells Fargo Advantage Funds*. Other affiliates of Wells Fargo & Company provide subadvisory and other services for the Funds. The Funds are distributed by **Wells Fargo Funds Distributor, LLC**, Member FINRA/SIPC, an affiliate of Wells Fargo & Company.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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203972 07-11 MMFS032



<<Back CalTrust Short Term Fund View Export Print Home Effective Date: 6/30/2011 Go

Search Complete Listing

Ticker	CUSIP	Description	S&P Rating 6/30/2011*	Mat. Date	Years	Shares	Price	Value
AH110712	02666QH55	AMERICAN HONDA FINANCE 11/7/2012	A+	11/7/2012	1.4	7,800,000.00	99.8050	\$7,784,790.00
BA121613	05522RCB2	BANK OF AMERICA CREDIT CARD 12/16/13	AAA	12/16/2012	2.5	6,922,000.00	100.0450	\$6,925,114.90
BN110112	06406HBE8	BANK OF NEW YORK MELLON 4.95% 11/1/12	AA-	11/1/2012	1.4	7,057,000.00	105.6598	\$7,456,412.09
BO013013	06423AAS2	BANK ONE CORP 5.25% 1/30/2013	A-	1/30/2013	1.6	5,400,000.00	105.9203	\$5,719,696.20
BS042612	079860AA0	BELLSOUTH CORP 4.295 04/26/2012	A	4/26/2012	0.8	4,000,000.00	102.9375	\$4,117,500.00
BH021113	084670AY4	BERKSHIRE HATHAWAY INC 2/11/2013	AA+	2/11/2013	1.7	8,000,000.00	100.5428	\$8,043,424.00
BG111512	10138MAB1	BOTTLING GROUP LLC 4.625% 11/15/2012	A	11/15/2012	1.4	4,572,000.00	105.3782	\$4,817,891.30
CH020112	13033LLU9	CALIFORNIA HEALTH FACS 3.301% 02/01/12	A-	2/1/2012	0.7	1,365,000.00	100.2400	\$1,368,276.00
CS050114	13066YDU0	CALIFORNIA ST DEPT WTR 5.5% 5/1/2014	AA-	5/1/2012	0.9	4,000,000.00	105.3440	\$4,213,760.00
CI071514	161571AN4	CHASE ISSUANCE TRUST 7/15/2014	AAA	7/15/2014	3.1	1,733,000.00	99.9683	\$1,732,450.64
CI101514	161571CH5	CHASE ISSUANCE TRUST 10/15/14	AAA	10/15/2014	3.3	4,950,000.00	105.8724	\$5,240,683.80
CS031414	17275RAL6	CISCO SYSTEMS INC 03/14/2014	A+	3/14/2014	2.8	4,250,000.00	100.2804	\$4,261,917.00
CB082014	17305EDX0	CITIBANK CREDIT CARD 8/20/2014	AAA	8/20/2012	1.2	5,300,000.00	100.2711	\$5,314,368.30
CS070212	22546QAB3	CREDIT SUISSE NEW YORK 3.45% 7/2/2012	A+	7/2/2012	1.1	1,005,000.00	102.6518	\$1,031,650.59
CS011512	22541LAC7	CREDIT SUISSE USA INC 6.5% 1/15/2012	A+	1/15/2012	0.6	3,500,000.00	103.1348	\$3,609,718.00
CS111511	22541LAB9	CREDIT SUISSE USA INC 6.125% 11/15/11	A+	11/15/2011	0.4	3,700,000.00	101.9903	\$3,773,641.10
DI061512	24702RAH4	DELL INC 3.375% 6/15/2012	A-	6/15/2012	1.0	1,970,000.00	102.4654	\$2,018,568.38
DI401114	24702RAR2	DELL INC 4/1/2014	A-	4/1/2014	2.8	1,500,000.00	100.6787	\$1,510,180.50
DICXX	26188J206	Dreyfus Cash Management - Inst	NR	7/1/2011	0.1	10,759,773.89	100.0000	\$10,759,773.89
EL030612	532457BD9	ELI LILLY & CO 3.55% 3/6/2012	AA-	3/6/2012	0.8	6,500,000.00	102.1861	\$6,642,096.50
FN091512	31359MPF4	FANNIE MAE 4.375% 9/15/2012	AAA	9/15/2012	1.2	5,000,000.00	104.8253	\$5,241,265.00
FM103012	31398A4T6	FANNIE MAE 0.5% 10/30/2012	AAA	10/30/2012	1.3	6,000,000.00	100.1630	\$6,009,780.00
FM092412	31398A3N0	FANNIE MAE 0.625% 9/24/2012	AAA	9/24/2012	1.2	23,000,000.00	100.3825	\$23,087,975.00
FM011212	31398AB43	FANNIE MAE 0.875% 1/12/2012	AAA	1/12/2012	0.6	3,000,000.00	100.3267	\$3,009,801.00
FM040412	31398AH54	FANNIE MAE 1.00% 4/4/2012	AAA	4/4/2012	0.8	4,000,000.00	100.5285	\$4,021,140.00
FM112311	31398AZN5	FANNIE MAE 1.00% 11/23/2011	AAA	11/23/2011	0.4	5,000,000.00	100.3627	\$5,018,135.00
FM073012	31398AT77	FANNIE MAE 1.125% 7/30/2012	AAA	7/30/2012	1.1	13,000,000.00	100.8440	\$13,109,720.00
FM092713	31398A4A7	FANNIE MAE 1.2% 9/27/2013	AAA	9/27/2013	2.2	5,000,000.00	100.2051	\$5,010,255.00
FN022514	3135GOAS2	FANNIE MAE 1.50% 2/25/2014	AAA	2/25/2014	2.7	6,000,000.00	100.1776	\$6,010,656.00
FF060512	313312XT2	FED FARM CRD DISCOUNT 6/5/2012	AAA	6/5/2012	1.0	5,000,000.00	99.8115	\$4,990,575.00
FF042516	31331KJL5	FEDERAL FARM CREDIT BANK 4/25/16	AAA	4/25/2016	4.8	7,966,051.80	100.7199	\$8,023,399.41
FF061313	31331KMZ0	FEDERAL FARM CREDIT BANK 0.6% 6/13/2013	AAA	6/13/2013	2.0	9,500,000.00	99.8468	\$9,485,446.00
FF061812	31331GYP8	FEDERAL FARM CREDIT BANK 2.125% 6/18/12	AAA	6/18/2012	1.0	7,860,000.00	101.7101	\$7,994,413.86
FH013012	313370BJ6	FEDERAL HOME LOAN BANK 0.65% 1/30/2012	AAA	1/30/2012	0.6	3,505,000.00	100.2143	\$3,512,511.22
FH090911	3133XRY46	FEDERAL HOME LOAN BANK 3.75% 9/9/2011	AAA	9/9/2011	0.2	5,000,000.00	100.6833	\$5,034,165.00
FH092612	3133XUUJ0	FEDERAL HOME LOAN BANK 1.625% 9/26/12	AAA	9/26/2012	1.2	26,000,000.00	101.5476	\$26,402,376.00
FH102912	313373MQ2	FEDERAL HOME LOAN BANK 0.54% 10/29/12	AAA	10/29/2012	1.3	7,000,000.00	100.0227	\$7,001,589.00
FH112112	3133XVEM9	FEDERAL HOME LOAN BANK 1.625% 11/21/12	AAA	11/21/2012	1.4	16,000,000.00	101.7041	\$16,272,656.00
FM102111	3134G1AP9	FREDDIE MAC 10/21/2011	AAA	10/21/2011	0.3	7,000,000.00	100.0241	\$7,001,687.00
FM020813	3134G1L7	FREDDIE MAC .85% 2/8/2013	AAA	2/8/2013	1.7	15,000,000.00	100.2653	\$15,039,795.00
FM113012	3137EACP2	FREDDIE MAC 0.375% 11/30/2012	AAA	11/30/2012	1.4	2,500,000.00	99.9803	\$2,499,507.50
FM041913	3134G1VN1	FREDDIE MAC 0.625% 4/19/2013	AAA	4/19/2013	1.8	2,000,000.00	100.0239	\$2,000,478.00
FM122812	3137EACQ0	FREDDIE MAC 0.625% 12/28/2012	AAA	12/28/2012	1.5	8,000,000.00	100.3348	\$8,026,784.00
FM072712	3137EACK3	FREDDIE MAC 1.125% 7/27/2012	AAA	7/27/2012	1.1	7,000,000.00	100.7957	\$7,055,699.00
GE071515	36159JBM2	GE CAPITAL CREDIT CARD 3.69% 7/15/15	AAA	7/15/2015	4.1	3,000,000.00	102.8446	\$3,085,338.00
GE011413	36161HAB7	GE EQUIPMENT MIDDITCKET 1/14/2013	AAA	1/14/2013	1.6	3,197,033.40	99.9994	\$3,197,014.22
GE010714	36962G4W1	GENERAL ELEC CAP CORP 1/7/2014	AA+	1/7/2014	2.6	8,000,000.00	100.5698	\$8,045,584.00
GE081312	36962G4E1	General Elec Cap Cor 3.5% 8/13/2012	AA+	8/13/2012	1.2	600,000.00	103.0196	\$618,117.60
GS020612	38141GEW0	GOLDMAN SACHS GROUP INC 2/6/2012	A	2/6/2012	0.7	4,000,000.00	99.9841	\$3,999,364.00
HP052413	428236BG7	HEWLETT-PACKARD CO 5/24/2013	A	5/24/2013	1.9	1,000,000.00	100.2267	\$1,002,267.00
HP053014	428236BJ1	HEWLETT-PACKARD CO 5/30/2014	A	5/30/2014	2.9	4,000,000.00	100.4623	\$4,018,492.00
II102212	44924EAB6	IBM INTL GROUP CAPITAL 5.05%	A+	10/22/2012	1.3	5,975,000.00	105.8694	\$6,325,696.65
IR031514	463655DY3	IRVINE RANCH CALIF WTR DIST 3/15/2014	AAA	9/15/2011	0.2	8,875,000.00	101.4960	\$9,007,770.00
JD061614	477867AB1	JOHN DEERE OWNER TRUST 06/16/14	AAA	6/16/2014	3.0	6,520,000.00	100.0618	\$6,524,029.36
JP050214	46623EJH3	JPMORGAN CHASE & CO 5/2/2014	A+	5/2/2014	2.9	2,000,000.00	100.0299	\$2,000,598.00
KC080112	492246MA8	KERN CALIF HIGH SCH DIST 0.73% 8/1/2012	SP-1+	8/1/2012	1.2	3,570,000.00	99.8720	\$3,565,430.40
LB093011	542399EP1	LONG BEACH CALIF 2.00% 9/30/2011	SP-1+	9/30/2011	0.2	2,200,000.00	100.4310	\$2,209,482.00
ML011014	59217GAF6	MET LIFE GLOB FUND- ING 1/10/2014	AA-	1/10/2014	2.6	7,680,000.00	99.9761	\$7,678,164.48
MS042913	61747YDC6	MORGAN STANLEY 4/29/2013	A	4/29/2013	1.8	3,700,000.00	99.8184	\$3,693,280.80
NY121412	64952WAS2	NEW YORK LIFE GLOBAL FDG 2.25% 12/14/2012	AAA	12/14/2012	1.5	2,000,000.00	102.0624	\$2,041,248.00
SC120111	786134SP2	SACRAMENTO CNTY CALIF 12/01/2011	AA	12/1/2011	0.5	2,940,000.00	100.2090	\$2,946,144.60
SF060112	840058SV4	SOUTH SAN FRANCISCO CALIF 6/01/2012	SP-1+	6/1/2012	1.0	6,000,000.00	100.9050	\$6,054,300.00
SC070112	842477SQ5	SOUTHERN CALIF PUB PWR AUTH 7/01/2012	AA-	7/1/2012	1.1	8,000,000.00	100.2940	\$8,023,520.00
SC701112	84247PDF5	SOUTHERN CALIF PUB PWR 4% 7/01/2012	AA-	7/1/2012	1.1	2,000,000.00	103.4490	\$2,068,980.00
SS030714	857477AJ2	STATE STREET CORP 3/7/2014	A+	3/7/2014	2.8	4,800,000.00	99.9845	\$4,799,256.00
TI051513	88250BAS3	TEXAS INSTRUMENT INC 5/15/2013	A+	5/15/2013	1.9	2,920,000.00	100.2803	\$2,928,184.76
TG101012	87244EAC6	TIAA GLOBAL MARKETS 5.125% 10/10/2012	AAA	10/10/2012	1.3	3,978,000.00	105.1876	\$4,184,362.73
US021513	91159HGS3	US BANCORP 2.125% 2/15/2013	A+	2/15/2013	1.7	2,000,000.00	102.2324	\$2,044,648.00
US102612	90331HMB6	US BANK NA 10/26/2012	AA-	10/26/2012	1.3	1,750,000.00	100.1740	\$1,753,045.00
TN073112	91282BNQ9	US TREASURY N/B 0.625% 7/31/2012	AAA	7/31/2012	1.1	5,000,000.00	100.4100	\$5,020,500.00
VC032814	92343VAZ7	VERIZON COMMUNICA- TIONS 3/28/2014	A-	3/28/2014	2.8	4,000,000.00	100.9360	\$4,037,440.00

Grand Total \$408,073,979.78

* Security ratings are updated monthly at month-end.

SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

B.3. CALIFORNIA ARBITRAGE MANAGEMENT PROGRAM FOR REDEVELOPMENT AGENCY (CONTRA COSTA COUNTY PUBLIC FINANCING AUTHORITY)



Account Statement

For the Month Ending **June 30, 2011**

CONTRA COSTA COUNTY PUBLIC FINANCE AGENCY - 1995A TAX ALLOCATION BONDS - 40-08

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					29,430.63
06/10/11	06/10/11	CLOSE OUT PER BRICE BINS	1.00	(29,431.56)	(0.93)
06/10/11	06/10/11	Accrual Income Div Reinvestment - Outgoing Wires	1.00	0.93	0.00
Closing Balance					0.00

	Month of June	Fiscal YTD January-June		
Opening Balance	29,430.63	29,411.04	Closing Balance	0.00
Purchases	0.93	20.52	Average Monthly Balance	8,829.19
Redemptions (Excl. Checks)	(29,431.56)	(29,431.56)	Monthly Distribution Yield	0.12%
Check Disbursements	0.00	0.00		
Closing Balance	0.00	0.00		
Cash Dividends and Income	0.93	20.52		



SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

B. 4. MISCELLANEOUS

**(COMPLETE COPY OF CONTRACTS FILED IN
TREASURER'S OFFICE)**



BNY MELLON
The Bank of New York Mellon Trust Company, N.A.

Statement Period 06/01/2011 Through 06/30/2011
Account 036111
CCC 91-1 PLEASANT HILL BART 98 RESER FD

Statement of Assets Held					
Shares / Par Value	Asset Description	Market Price Average Cost	Market Value Cost	Accrued Income Est Annual Income	Market Yield
FIXED INCOME					
63,880.800	COUNTY OF CONTRA COSTA CFD NO. 1992-1 (PLEASANT HILL BART STATION AREA) SPECIAL TAX BOND CERTIFICATE #R.1 DATED 6/17/1992 CUSIP: S86617840 MATURITY DATE: 08/01/2015 RATE: 5.40%	1.00000 1.00000	63,880.80 63,880.80	0.00 3,449.56	5.39%
Total FIXED INCOME			63,000.80 63,880.80	0.00 3,449.56	5.39%
OTHER					
412,534.890	CALIFORNIA ARBITRAGE MGMT PROGRAM CAMP PRINCIPAL CUSIP: S86217350	1.00000 1.00000	412,534.89 412,534.89	0.00 0.00	0.00%
Total OTHER			412,534.89 412,534.89	0.00 0.00	0.00%
CASH AND SHORT TERM					
137,174.290	WELLS FARGO ADV TRSRY PLUS M MKT #453 CUSIP: S99998240	1.00000 1.00000	137,174.29 137,174.29	0.00 13.72	0.01%
Total CASH AND SHORT TERM			137,174.29 137,174.29	0.00 13.72	0.01%
ACCOUNT TOTALS			613,589.98 613,589.98	0.00 3,463.28	0.56%
Total Market Value Plus Total Accrued Income 613,589.98					

Statement of Transactions					
Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
06/01/11	OPENING BALANCE	0.00	0.00	613,544.81	
06/02/11	Dividend WELLS FARGO ADV TRSRY PLUS M MKT #453 DIVIDEND	1.20	0.00	0.00	0.00
06/02/11	Cash Debit WELLS FARGO ADV TRSRY PLUS M MKT #453 INVESTMENT MAINTENANCE FEE	1.20	0.00	0.00	0.00
06/02/11	DAILY ENDING BALANCE	0.00	0.00	613,544.81	0.00
06/17/11	Purchase CALIFORNIA ARBITRAGE MGMT PROGRAM CAMP PRINCIPAL ACCRUAL INCOME DIVIDENDS REINVESTMENT FOR THE MONTH OF MAY 2011 TRN1J1106171163800 45.17 SHARES	0.00	45.17	45.17	0.00
06/17/11	Dividend CALIFORNIA ARBITRAGE MGMT PROGRAM CAMP ACCRUAL INCOME DIVIDENDS REINVESTMENT FOR THE MONTH OF MAY 2011 TRN1J1106171163700	45.17	0.00	0.00	0.00
06/17/11	Cash Debit TRANSFERRED TO ACCOUNT 036111 FF	45.17	0.00	0.00	0.00
06/17/11	Cash Credit TRANSFERRED FROM ACCOUNT 036111 FF	0.00	45.17	0.00	0.00
06/17/11	DAILY ENDING BALANCE	0.00	0.00	613,589.98	0.00
06/30/11	CLOSING BALANCE	0.00	0.00	613,589.98	0.00
Cumulative realized capital gain and loss position from 12/31/2010 for securities held in principal of account:					
Short Term:	0.00 *	Long Term:	0.00 *		
* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.					



MBBES CONTRA COSTA COUNTY

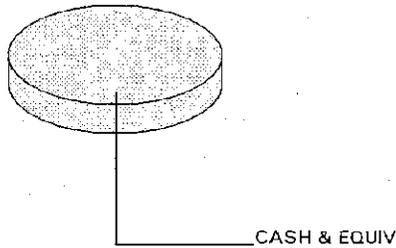
Account Number: 75-1535-01-4
 Statement Period: 06/01/11 - 06/30/11

CONTRA COSTA COUNTY
 MICRO ENTERPRISE/SMALL BUSINESS LOAN
 2530 ARNOLD DRIVE
 SUITE 190
 MARTINEZ CA 94553-8611
 * 9455386118 *

Administrator:
 Terry Boers (510) 262-7302

Portfolio Summary

Value of Portfolio



	Market Value	% of Account
Cash & Equiv	135,498.43	100.0%
Total Portfolio	\$ 135,498.43	100.0%

Market Reconciliation

	Current Period	Year To Date
Beginning Market Value	\$ 132,385.07	\$ 108,445.19
Income		
Dividends	39.75	209.15
Contributions	3,412.61	27,183.09
Disbursements		
Fees/Expenses	-339.00	-339.00
Realized Gains/(Losses)	0.00	0.00
Unrealized Appreciation/(Depreciation)	0.00	0.00
Ending Market Value	\$ 135,498.43	\$ 135,498.43


MBBES CONTRA COSTA COUNTY

 Account Number: 75-1535-01-4
 Statement Period: 06/01/11 - 06/30/11

Portfolio Investments

	Units	Market Value	Est. Annual Income	Current Yield
Cash and Cash Equivalent				
Cash				
Principal Cash				
Income Cash				
Total Cash		\$ 0.00	0	0.00%
Money Market				
Mechanics Bank Escrow Retention Money Market	134,339.370	134,339.37		
Mechanics Bank Escrow Retention Money Market	1,159.060	1,159.06		
Total Money Market		\$ 135,498.43	0	0.00%
Total Cash and Cash Equivalent		\$ 135,498.43	0	0.00%
Total Market Value		\$ 135,498.43	0	0.00%

Receipts

	Date	Income Cash	Principal Cash
Receipts			
Deposit Received From Client	06/13/11		3,140.00
Deposit of Check From P. & V Properties	06/20/11		272.61
Total Receipts		\$ 0.00	\$ 3,412.61
Total Receipts		\$ 0.00	\$ 3,412.61


MBBES CONTRA COSTA COUNTY
Account Number: 75-1535-01-4
Statement Period: 06/01/11 - 06/30/11
Investment Income

	Date	Income Cash	Principal Cash
Dividends			
Mechanics Bank Escrow Retention Money Market			
Div To 05/31/11	06/01/11	0.34	
Div To 05/31/11	06/01/11	39.41	
Total Dividends		\$ 39.75	\$ 0.00
Total Investment Income		\$ 39.75	\$ 0.00

Disbursements

	Date	Income Cash	Principal Cash
General Business Expense / Disbursements			
Check Deposit of 524/2011 Returned Account Closed Drawn on Franklin Emeka Onwubuariri	06/02/11		-339.00
Total General Business Expense/Disbursements		\$ 0.00	\$ -339.00
Total Disbursements		\$ 0.00	\$ -339.00

Net Sweep Transactions

	Date	Income Cash	Principal Cash
Net Sweep Purchases			
Mechanics Bank Escrow Retention			
Purchased 39.75 Units @ 1	06/01/11	-39.75	
Purchased 3140.00 Units @ 1	06/13/11		-3,140.00
Purchased 272.61 Units @ 1	06/21/11		-272.61
Total Net Sweep Purchases		\$ -39.75	\$ -3,412.61
Net Sweep Sales			
Mechanics Bank Escrow Retention			
Sold 339.00 Units @ 1	06/03/11		339.00

**MBBES CONTRA COSTA COUNTY**Account Number: 75-1535-01-4
Statement Period: 06/01/11 - 06/30/11**Net Sweep Transactions**

	Date	Income Cash	Principal Cash
Total Net Sweep Sales		\$ 0.00	\$ 339.00
Total Net Sweep Transactions		\$ -39.75	\$ -3,073.61

Account #	Holder	Trustee	Name	Balance	Last Tran Date
0000041723	CONTRA COSTA COU	SOCIAL SER	TRUST FOR OTRA SHAMBURGER	16,135.54	06/11/09
0000051693	CONTRA COSTA COU	SOCIAL SER	TRUST FOR RAMONE COMEAU	0.00	05/16/04
0000053690	CONTRA COSTA COU	SOCIAL SER	TRUST FOR ANTHONY LLOYD	0.00	05/12/09
0000053751	CONTRA COSTA COU	SOCIAL SER	TRUST FOR SALONNA JONES	0.00	05/12/09
0000054152	CONTRA COSTA COU	SOCIAL SER	TRUST FOR RUSHAWN THOMAS	7,876.68	02/10/06
0000055195	CONTRA COSTA COU	SOCIAL SER	TRUST FOR IMHOIEP SWEET	0.00	03/24/10
0000056357	CONTRA COSTA COU	SOCIAL SER	TRUST FOR FRANCISCO TAPFAMALLI	0.00	02/16/11
0000057021	CONTRA COSTA COU	SOCIAL SER	TRUST FOR CARMEN DORTON	0.00	11/02/10
0000058425	CONTRA COSTA COU	SOCIAL SER	TRUST FOR DANJAN ARNOLD	0.00	03/24/10
0000060554	CONTRA COSTA COU	SOCIAL SER	TRUST FOR BRANDON BRION	0.00	10/05/10
0000060949	CONTRA COSTA COU	SOCIAL SER	TRUST FOR AZRIELA MARTINEZ	4,344.04	06/28/11

Subtotal for Account Type: 90
 Count: 11
 Total Share Balance: 28,456.26

0000054362	CONTRA COSTA COU	SOCIAL SER	TRUST FOR TYLER TURNER	0.00	03/13/06
0000058426	CONTRA COSTA COU	SOCIAL SER	TRUST FOR PASCHERIA CARROLL	3,317.66	02/19/09
0000060974	CONTRA COSTA COU	SOCIAL SER	TRUST FOR HECTOR URBINA	0.00	01/25/11

Subtotal for Account Type: 91
 Count: 3
 Total Share Balance: 3,317.66

0000044417	CONTRA COSTA COU	SOCIAL SER	TRUST FOR TISHA NICHOLS	0.00	03/24/10
0000044923	CONTRA COSTA COU	SOCIAL SER	TRUST FOR ARMANI JORDAN	0.00	02/02/10
0000052505	CONTRA COSTA COU	SOCIAL SER	TRUST FOR JUSTIN GARNER	10,769.11	11/04/05
0000057022	CONTRA COSTA COU	SOCIAL SER	TRUST FOR FREDOMIA WRIGHT	8,532.20	02/24/09
0000058427	CONTRA COSTA COU	SOCIAL SER	TRUST FOR ROBERT FARMER JR	0.00	03/15/11
0000058545	CONTRA COSTA COU	SOCIAL SER	TRUST FOR CHADI UROCHI	6,589.88	05/04/10

Subtotal for Account Type: 92
 Count: 6
 Total Share Balance: 25,891.19

0000045038	CONTRA COSTA COU	SOCIAL SER	TRUST FOR MEGAN APFLEY	0.00	09/16/09
0000045429	CONTRA COSTA COU	SOCIAL SER	TRUST FOR JOSHUA PARKER	0.00	10/20/10
0000045500	CONTRA COSTA COU	SOCIAL SER	TRUST FOR CLAUDIE EASLEY	0.00	11/02/10
0000045501	CONTRA COSTA COU	SOCIAL SER	TRUST FOR ASHANTI JORDAN	0.00	11/02/10
0000055139	CONTRA COSTA COU	SOCIAL SER	TRUST FOR JOHN COBE	0.00	04/08/09
0000055197	CONTRA COSTA COU	SOCIAL SER	TRUST FOR MEGAN MONTROYA	0.00	09/26/06
0000058428	CONTRA COSTA COU	SOCIAL SER	TRUST FOR MICAH FINCH	3,317.66	02/19/09
0000058544	CONTRA COSTA COU	SOCIAL SER	TRUST FOR SMOOP DOG	0.00	06/19/09
0000058714	CONTRA COSTA COU	SOCIAL SER	TRUST FOR CARLOS FORTELO	3,309.76	11/03/09
0000060592	CONTRA COSTA COU	SOCIAL SER	TRUST FOR ALISA TORRES DINOTTIA	3,262.58	04/06/11

Subtotal for Account Type: 93
 Count: 10
 Total Share Balance: 9,869.80

0000058543	CONTRA COSTA COU	SOCIAL SER	TRUST FOR ALEXANDER LOPEZ	0.00	02/24/09
0000060553	CONTRA COSTA COU	SOCIAL SER	TRUST FOR CHRISTIAN WILLIAMS	0.00	10/05/10
0000061268	CONTRA COSTA COU	SOCIAL SER	TRUST FOR TATIANA CANNON	0.00	06/03/11

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Account #	Holder	Trustee	Name	Balance	Last Tran Date
Subtotal for Account Type:				94	
Count:				3	
Total Share Balance				0.00	

Totals for Entire Report
 Selected Record Count: 33
 Total Share Balance 67,554.91

APPENDIX F

BOOK-ENTRY ONLY SYSTEM

The information in this APPENDIX F has been provided by DTC for use in securities offering documents, and the District takes no responsibility for the accuracy or completeness thereof. The District cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the beneficial owners either (a) payments of interest, principal or premium, if any, with respect to the Bonds or (b) certificates representing ownership interest in or other confirmation of ownership interest in the Bonds, or that they will so do on a timely basis or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC. As used in this appendix, "Securities" means the Bonds, "Issuer" means the District, and "Agent" means the Paying Agent.

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for the Securities, in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the

actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

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