NEW ISSUE — FULL BOOK-ENTRY

RATINGS: Moody's: "Aa1"; Standard & Poor's: "AA"
(See "MISCELLANEOUS – Ratings" herein)

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California ("Bond Counsel"), under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. In the further opinion of Bond Counsel, interest (and original issue discount) on the Bonds is exempt from State of California personal income tax. See "TAX MATTERS" with respect to tax consequences relating to the Bonds.

$31,252,401.65
ACALANES UNION HIGH SCHOOL DISTRICT
(Contra Costa County, California)
2014 General Obligation Refunding Bonds

Dated: Date of Delivery **Due: August 1, as shown below**

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. Capitalized terms used on this cover page not otherwise defined shall have the meanings set forth herein.

The Acalanes Union High School District (Contra Costa County, California) 2014 General Obligation Refunding Bonds in the aggregate principal amount of $31,252,401.65 (the "Bonds"), are being issued by the Acalanes Union High School District (the "District") to (i) advance refund all or a portion of the District's outstanding Election of 2008 General Obligation Bonds, Series A (the "2008 Series A Bonds"), (ii) advance refund all or a portion of the District's outstanding Election of 2008 General Obligation Bonds, Series B (the "2008 Series B Bonds"), and (iii) pay the costs of issuing the Bonds.

The Bonds are general obligations of the District payable solely from *ad valorem* property taxes. The Board of Supervisors of Contra Costa County is empowered and obligated to annually levy *ad valorem* property taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except certain personal property which is taxable at limited rates), for the payment of Accreted Value of the Bonds when due. The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchasers of the Bonds (the "Beneficial Owners") will not receive certificates representing their interest in the Bonds. See "THE BONDS – Book-Entry Only System" herein.

The Bonds will be issued as capital appreciation bonds. The Bonds accrete interest from their Date of Delivery, compounded semiannually on February 1 and August 1 of each year, commencing on February 1, 2015. The Bonds are issuable in denominations of $5,000 Maturity Value, or any integral multiple thereof.

Payments of Accreted Value of the Bonds will be made by The Bank of New York Mellon Trust Company, N.A., as the designated Paying Agent, Bond Registrar and Transfer Agent (in such capacity, the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants (defined herein) who will remit such payments to the Beneficial Owners of the Bonds. See "THE BONDS – Book-Entry Only System" herein.

The Bonds are subject to optional redemption prior to their stated maturity dates as further described herein.

The Bonds are offered when, as and if issued, subject to the approval as to their legality by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel and Disclosure Counsel to the District. Certain matters will be passed upon for the Underwriter by Fulbright & Jaworski LLP, a member of Norton Rose Fulbright, Los Angeles, California. It is anticipated that the Bonds in definitive form will be available for delivery through the facilities of Cede & Co., as nominee of The Depository Trust Company, in New York, New York, on or about December 10, 2014.

RBC CAPITAL MARKETS

Dated: November 13, 2014

Maturity Schedule

Base CUSIP[†]: 004284

$31,252,401.65
ACALANES UNION HIGH SCHOOL DISTRICT
(Contra Costa County, California)
2014 General Obligation Refunding Bonds

$31,252,401.65 Capital Appreciation Serial Bonds

Maturity (August 1)	Denominational Amount	Accretion Rate	Reoffering Yield	Maturity Value	CUSIP[†]
2027	$1,541,523.75	4.100%	4.100%	$2,575,000	B87
2028	1,619,384.55	4.200	4.200	2,855,000	B95
2029	1,684,201.80	4.300	4.300	3,140,000	C29
2030	1,743,927.90	4.400	4.400	3,445,000	C37
2040	3,663,470.50	4.860	4.860	12,550,000	C45
2041	3,627,201.90	4.880	4.880	13,105,000	C52
2042	3,589,986.05	4.900	4.900	13,685,000	C60
2043	3,540,537.25	4.930	4.930	14,285,000	C78
2044	3,469,258.80	4.980	4.980	14,910,000	C86
2045	3,407,961.60	5.020	5.020	15,570,000	C94
2046	3,364,947.55	5.040	5.040	16,255,000	D28

[†] CUSIP data herein is provided by Standard & Poor's CUSIP service bureau, a division of The McGraw Hill Companies. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. Neither the District nor the Underwriter is responsible for the selection or correctness of the CUSIP numbers set forth herein.

This Official Statement does not constitute an offering of any security other than the original offering of the Bonds of 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 or the Securities Exchange Act of 1934, both as amended, in reliance upon exemptions provided thereunder. 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 has been obtained from sources which are believed to be reliable, but 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 opinions 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.

When used in this Official Statement and in any continuing disclosure by the District in any press release and in any oral statement made with the approval of an authorized officer of the District or any other entity described or referenced in this Official Statement, the words or phrases "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," "forecast," "expect," "intend" and similar expressions identify "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

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 price of the Bonds at a level above those that 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 cover page hereof, and said public offering prices may be changed from time to time by the Underwriter.

The District maintains a website. However, the information presented there is not part of this Official Statement and should not be relied upon in making an investment decision with respect to the Bonds.

ACALANES UNION HIGH SCHOOL DISTRICT

Governing Board

Kathy Coopersmith, *President*
Susie Epstein, *Clerk*
Nancy Kendzierski, *Trustee*
Tom Mulvaney, *Trustee*
Richard Whitmore, *Trustee*

District Administration

John Nickerson, Ed.D. *Superintendent*
Christopher Learned, *Associate Superintendent, Business Services*

PROFESSIONAL SERVICES

Bond Counsel and Disclosure Counsel

Stradling Yocca Carlson & Rauth,
a Professional Corporation
San Francisco, California

Financial Advisor

Keygent, LLC
El Segundo, California

Paying Agent, Bond Registrar, Transfer Agent and Escrow Agent

The Bank of New York Mellon Trust Company, N.A.
Dallas, Texas

Verification Agent

Causey Demgen & Moore P.C.
Denver, Colorado

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$31,252,401.65
ACALANES UNION HIGH SCHOOL DISTRICT
(Contra Costa County, California)
2014 General Obligation Refunding Bonds

INTRODUCTION

This Official Statement, which includes the cover page and appendices hereto, provides information in connection with the sale of the Acalanes Union High School District (Contra Costa County, California) 2014 General Obligation Refunding Bonds (the "Bonds").

This Introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Bonds to potential investors is made only by means of the entire Official Statement.

Changes Since the Date of the Preliminary Official Statement

Changes have been made in this Official Statement since the Preliminary Official Statement dated November 4, 2014 under the captions "GENERAL DISTRICT FINANCIAL INFORMATION – State Budget Measures" and "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS" to reflect the approval of Proposition 2 on the November 4, 2014 Statewide ballot. In addition, the information under the section "ACALANES UNION HIGH SCHOOL DISTRICT – Administration – District Board" has been updated to reflect the changes to the Governing Board as a result of the of the November 4, 2014 election.

The District

The Acalanes Union High School District (the "District") is located in the western portion of Contra Costa County (the "County") approximately 20 miles east of San Francisco. The District operates four comprehensive high schools and one alternative high school and encompasses an area of approximately 80 square miles and has an estimated population of 111,346.

The District was established in 1940 and provides secondary educational services to the residents of the Cities of Lafayette and Orinda, the Town of Moraga, a portion of the City of Walnut Creek, and of certain surrounding unincorporated areas in Contra Costa County. The 2014-15 assessed valuation of the area served by the District is $27,448,150,001. The District's projected average daily attendance for fiscal year 2014-15 is 5,180. See "ACALANES UNION HIGH SCHOOL DISTRICT" and "TAX BASE FOR REPAYMENT OF BONDS" herein.

The District is governed by a five-member Governing Board (the "Governing Board"), each member of which is elected to a four-year term. Elections for positions to the Governing Board are held every two years, alternating between two and three available positions. The management and policies of the District are administered by a Superintendent appointed by the Governing Board who is responsible for day-to-day District operations as well as the supervision of the District's other key personnel. John Nickerson, Ed.D. is the District Superintendent. See "ACALANES UNION HIGH SCHOOL DISTRICT" herein.

Purpose of the Bonds

The Bonds are being issued to (i) advance refund all or a portion of the District's outstanding Election of 2008 General Obligation Bonds, Series A (the "2008 Series A Bonds"), (ii) advance refund all or a portion of the District's outstanding Election of 2008 General Obligation Bonds, Series B (the "2008 Series B Bonds"), and (iii) pay the costs of issuing the Bonds. The portions of the 2008 Series A Bonds and 2008 Series B Bonds to be refunded with proceeds of the Bonds are referred to herein as the "Refunded Bonds." See " THE BONDS – Refunding Plan" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Authority for Issuance of the Bonds

The Bonds are issued pursuant to certain provisions of the State of California Government Code and other applicable law, and pursuant to a resolution adopted by the Governing Board of the District. See "THE BONDS – Authority for Issuance" herein.

Sources of Payment for the Bonds

The Bonds are general obligations of the District payable solely from *ad valorem* property taxes. The Board of Supervisors of the County is empowered and obligated to annually levy *ad valorem* property taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except certain personal property which is taxable at limited rates), for the payment of Accreted Value of the Bonds when due. See "THE BONDS – Security and Sources of Payment" and "TAX BASE FOR REPAYMENT OF BONDS" herein.

Description of the Bonds

The Bonds will be issued as capital appreciation bonds. The Bonds will mature on August 1 in the years indicated on the inside front cover page hereof, are payable only at maturity and will not pay interest on a current or periodic basis. The maturity value of a Bond is equal to its Accreted Value (as defined herein) on the maturity date thereof (the "Maturity Value"). The accreted value (the "Accreted Value") of any Bond is equal to the sum of its initial principal amount (the "Denominational Amount") and the interest accreting thereon between the delivery date thereof and the date of calculation of such Accreted Value.

Form and Registration. The Bonds will be issued as capital appreciation bonds maturing on August 1 of the years indicated on the cover page hereof. The Bonds will be issued in fully registered form only, without coupons. Purchasers of the Bonds (the "Beneficial Owners") will not receive physical certificates representing their interests in the Bonds purchased. The Bonds will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. See "THE BONDS – General Provisions" and "– Book-Entry Only System" herein. In the event that the book-entry only system described below is no longer used with respect to the Bonds, the Bonds will be registered in accordance with the Resolution described herein. See "THE BONDS – Discontinuation of Book-Entry Only System; Payment to Beneficial Owners" herein.

So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, references herein to the "Owners", "Bondowners" or "Holders" of the Bonds (other than under the caption "TAX MATTERS" and in "APPENDIX A") will mean Cede & Co. and will not mean the Beneficial Owners of the Bonds.

Denominations. Individual purchases of interests in the Bonds will be available in the denominations of $5,000 Maturity Value or any integral multiple thereof.

Redemption. The Bonds are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of funds, on any date on or after August 1, 2024, as a whole or in part. See "THE BONDS – Redemption" herein.

Payments. Interest on the Bonds accretes on the basis of a 360-day year of 12, 30-day months from the Date of Delivery at the accretion rates set forth in the table of accreted values as shown in APPENDIX F, compounded semiannually on February 1 and August 1 of each year, commencing on February 1, 2015. The Maturity Value of the Bonds (or Accreted Value if redeemed prior to maturity) is payable on August 1, in the amounts and years as set forth in APPENDIX F and on the inside front cover page hereof.

Payments of the Accreted Value of the Bonds will be made by The Bank of New York Mellon Trust Company, N.A., as the designated paying agent, registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement through DTC Participants (defined herein) to the Beneficial Owners (defined herein) of the Bonds.

Tax Matters

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel, based on existing statutes, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. In the further opinion of Bond Counsel, interest on the Bonds is exempt from State of California personal income tax. In addition, the difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity is to be sold to the public) and the stated redemption price at maturity with respect to the Bond constitutes original issue discount, and the amount of original issue discount that accrues to the owner of the Bond is excluded from gross income of such owner for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and is exempt from State of California personal income tax. See "TAX MATTERS" herein with respect to tax consequences relating to the Bonds.

Offering and Delivery of the Bonds

The Bonds are offered when, as and if issued, subject to approval as to their legality by Bond Counsel. It is anticipated that the Bonds in book-entry form will be available for delivery through the facilities of DTC in New York, New York on or about December 10, 2014.

Concurrent Borrowing

On November 26, 2014, the District expects to issue its 2014 General Obligation Bond Anticipation Notes (the "Notes") in a principal amount of $15,000,000. The Notes are being issued to finance the repair, upgrading, acquisition, construction and equipping of District sites and facilities, in anticipation of proceeds from future sales of general obligation bonds pursuant to the 2008 Authorization (below). The Notes are obligations of the District payable either from (i) proceeds of a future sale of bonds authorized at a duly called election held in the District on November 4, 2008 and thereafter canvassed pursuant to law, at which the requisite 55% or more of the persons voting on the proposition

voted to authorize the issuance and sale of $93,000,000 principal amount of general obligation bonds of the District (the "2008 Authorization"), (ii) proceeds of the sale of bond anticipation notes in renewal of the Notes ("Renewal Notes"), or (iii) other funds of the District lawfully available for the purpose of repaying the Notes, including State grants. Interest on the Notes may also be paid from an ad valorem tax lawfully levied to pay such interest when due.

Bond Owner's Risks

The Bonds are general obligations of the District payable solely from *ad valorem* taxes which may be levied without limitation as to rate or amount (except with respect to certain personal property which is taxable at limited rates) on all taxable property in the District. For more complete information regarding the District's financial condition and taxation of property within the District, see "TAX BASE FOR REPAYMENT OF BONDS", "GENERAL DISTRICT FINANCIAL INFORMATION" and "ACALANES UNION HIGH SCHOOL DISTRICT" herein.

Continuing Disclosure

The District has covenanted that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. "Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate relating to the disclosure of annual financial information and notices of certain listed events executed by the District as of the date of issuance and delivery of the Bonds, as it may be amended from time to time in accordance with its terms. See "LEGAL MATTERS – Continuing Disclosure" herein, and APPENDIX C – "FORM OF CONTINUING DISCLOSURE CERTIFICATE FOR THE BONDS" herein. These covenants have been made in order to assist the Underwriter (defined herein) in complying with the S.E.C. Rule 15c2-12(b)(5) (the "Rule").

Forward Looking Statements

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "intend," "expect," "estimate," "project," "budget" or other similar words. Such forward-looking statements include, but are not limited to, certain statements contained in the information regarding the District herein.

The achievements of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District does not plan to issue any updates or revisions to the forward-looking statements set forth in this Official Statement.

Professionals Involved in the Offering

The Bank of New York Mellon Trust Company, N.A., will act as Paying Agent for the Bonds. The Bonds will be issued subject to their approval by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, acting as Bond Counsel and Disclosure Counsel to the District. Keygent LLC, El Segundo, California, will act as financial advisor to the District with respect to the Bonds. Certain matters are being passed upon for the Underwriter by Fulbright & Jaworski LLP, a

member of Norton Rose Fulbright, Los Angeles, California. Causey Demgen & Moore P.C., Denver, Colorado, will act as Verification Agent with respect to the Bonds.

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change.

Copies of documents referred to herein and information concerning the Bonds are available from the Acalanes Union High School District, 1212 Pleasant Hill Road, Lafayette, CA 94549, telephone: (925) 280-3900. The District may impose a charge for copying, mailing and handling.

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 herein and, if given or made, such other information or representations must not be relied upon as having been authorized by the District. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The summaries and references to documents, statutes and constitutional provisions referred to herein do not purport to be comprehensive or definitive, and are qualified in their entireties by reference to each such documents, statutes and constitutional provisions.

The information set forth herein, other than that provided by the District, has been obtained from official sources which are believed to be reliable but it 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 opinions 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.

Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms by the Resolution (as such term is defined herein).

THE BONDS

Authority for Issuance

The Bonds are issued pursuant to the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of the Government Code of the State of California (the "Act") and other applicable law, and pursuant to a resolution adopted by the Governing Board of the District on October 15, 2014 (the "Resolution").

Security and Sources of Payment

The Bonds are general obligations of the District payable solely from *ad valorem* property taxes. The Board of Supervisors of the County is empowered and obligated to annually levy *ad valorem*

property taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except certain personal property which is taxable at limited rates), for the payment of Accreted Value of the Bonds when due. Such taxes will be levied annually in addition to all other taxes during the period that the Bonds are outstanding in an amount sufficient to pay the Accreted Value of the Bonds when due. Such taxes, when collected will be placed by the County in the District's Debt Service Fund (defined herein), which is segregated and held by the County and which is designated for the payment of Accreted Value of the Bonds when due, and for no other purpose. Although the County is obligated to levy *ad valorem* taxes for the payment of the Bonds, and the County will maintain the Debt Service Fund for the repayment of the Bonds, the Bonds are not a debt of the County.

The moneys in the Debt Service Fund, to the extent necessary to pay the Accreted Value of the Bonds as the same becomes due and payable, shall be transferred to the Paying Agent. The Paying Agent will in turn remit the funds to DTC for remittance of such principal and interest to its Participants for subsequent disbursement to the Beneficial Owners of the Bonds.

The rate of the annual *ad valorem* taxes levied by the County to repay the Bonds will be determined by the relationship between the assessed valuation of taxable property in the District and the amount of debt service due on the Bonds in any year. Fluctuations in the annual debt service on the Bonds and the assessed value of taxable property in the District may cause the annual tax rates to fluctuate. Economic and other factors beyond the District's control, such as general market decline in land values, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by the State and local agencies and property used for qualified education, hospital, charitable or religious purposes), or the complete or partial destruction of the taxable property caused by a natural or manmade disaster, such as earthquake, flood, drought or toxic contamination, could cause a reduction in the assessed value of taxable property within the District and necessitate a corresponding increase in the respective annual tax rates. For further information regarding the District's assessed valuation, tax rates, overlapping debt, and other matters concerning taxation, see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the California Constitution" and "TAX BASE FOR REPAYMENT OF BONDS – Assessed Valuations" herein.

General Provisions

The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee for DTC. Beneficial Owners will not receive physical certificates representing their interest in the Bonds.

The Bonds are payable only at maturity, and will not pay interest on a current or periodic basis. The Bonds accrete in value from the Date of Delivery thereof at the accretion rates per annum set forth on the inside front cover page hereof, compounded semiannually on February 1 and August 1 of each year commencing on February 1, 2015. The Maturity Value of a Bond is its Accreted Value at its maturity date. Interest with respect to each Bond is represented by the amount each such Bond accretes in value from its Denominational Amount to the date for which the Accreted Value is calculated. The Accreted Value of a Bond is calculated by discounting on a 30-day month, 360-day year basis its Maturity Value on the basis of a constant interest rate (the "Accretion Rate") compounded semiannually on February 1 and August 1, of each year to the date for which an Accreted Value is calculated, and if the date for which the Accreted Value is calculated is between February 1 and August 1, by pro-rating the Accreted Values to the closest prior or subsequent February 1 and August 1. See the maturity schedule on the inside front cover page hereof and "APPENDIX F – Table of Accreted Values" herein. The Bonds are issuable in denominations of $5,000 Maturity Value or any integral multiple thereof (except for one odd denomination, if necessary).

Payments. The Owner in an aggregate principal amount or Maturity Value of One Million Dollars ($1,000,000) or more may request in writing to the Paying Agent that such Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date. The Accreted Value and redemption premiums, if any, on the Bonds will be payable upon maturity or redemption upon surrender at the principal office of the Paying Agent. The Accreted Value of the Bonds will be payable in lawful money of the United States of America. The Paying Agent is hereby authorized to pay the Bonds when duly presented for payment at maturity, and to cancel all Bonds upon payment thereof.. See "THE BONDS – Book-Entry Only System" herein.

Annual Debt Service

The following table summarizes the annual debt service requirements of the District for the Bonds, assuming no optional redemptions are made:

Period Ending August 1	Annual Principal Payment[1]	Annual Accreted Interest Payment[1]	Total Debt Service
2027	$1,541,523.75	$1,033,476.25	$2,575,000
2028	1,619,384.55	1,235,615.45	2,855,000
2029	1,684,201.80	1,455,798.20	3,140,000
2030	1,743,927.90	1,701,072.10	3,445,000
2031	--	--	--
2032	--	--	--
2033	--	--	--
2034	--	--	--
2035	--	--	--
2036	--	--	--
2037	--	--	--
2038	--	--	--
2039	--	--	--
2040	3,663,470.50	8,886,529.50	12,550,000
2041	3,627,201.90	9,477,798.10	13,105,000
2042	3,589,986.05	10,095,013.95	13,685,000
2043	3,540,537.25	10,744,462.75	14,285,000
2044	3,469,258.80	11,440,741.20	14,910,000
2045	3,407,961.60	12,162,038.40	15,570,000
2046	3,364,947.55	12,890,052.45	16,255,000
Totals	$31,252,401.65	$81,122,598.35	$112,375,000

[1] The Bonds are payable only at maturity on August 1 of the years indicated on the inside front cover page hereof, and interest on such Bonds is compounded semiannually on February 1 and August 1, commencing on February 1, 2015.

See "ACALANES UNION HIGH SCHOOL DISTRICT – District Debt Structure – General Obligation Bonds" herein for a full debt service schedule of all the District's outstanding general obligation bond debt.

Refunding Plan

The Bonds are being issued to advance refund the Refunded Bonds, as well as to pay the costs of issuing the Bonds.

The net proceeds from the sale of the Bonds shall be deposited with The Bank of New York Mellon Trust Company, N.A., acting as escrow agent (the "Escrow Agent"), to the credit of the "Acalanes

Union High School District 2014 General Obligation Refunding Bonds Escrow Fund" (the "Escrow Fund"). Pursuant to an escrow agreement (the "Escrow Agreement") by and between the District and the Escrow Agent, a portion of the amount deposited in the Escrow Fund will be used to purchase certain Federal Securities, as defined in the Escrow Agreement, the principal of and interest on which will be sufficient, together with any monies deposited in the Escrow Fund and held as cash, to enable the Escrow Agent to pay the redemption price of the Refunded Bonds on the respective first available optional redemption dates.

The sufficiency of the amounts on deposit in the Escrow Fund to pay the redemption price of the Refunded Bonds on the respective redemption dates will be verified by Causey Demgen & Moore P.C. (the "Verification Agent"). As a result of the deposit and application of funds so provided in the Escrow Agreement, and assuming the accuracy of the Underwriter's and the Verification Agent's computations, the Refunded Bonds will be defeased and the obligation of the County to levy *ad valorem* taxes for payment of the Refunded Bonds will end. Amounts deposited under the Escrow Agreement are not available to pay debt service on the Bonds.

Any accrued interest and surplus moneys in the Escrow Fund, when received by the District from the sale of the Bonds or following the redemption of the Refunded Bonds, shall be kept separate and apart in a fund designated as the "Acalanes Union High School District, 2014 General Obligation Refunding Bonds Debt Service Fund" (the "Debt Service Fund"), to be held by the County and used only for payment of Accreted Value of the Bonds, and for no other purpose. Any excess proceeds of the Bonds not needed for the authorized purposes for which the Bonds are being issued shall be transferred to the Debt Service Fund and applied to the payment of Accreted Value of the Bonds. If, after payment in full of the Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the general fund of the District.

Moneys in the Debt Service Fund are permitted to be invested at the County Treasurer's discretion pursuant to law and the investment policy of the County. Moneys in the Debt Service Fund are expected to be initially invested through the Contra Costa County Investment Pool. See "CONTRA COSTA COUNTY INVESTMENT POOL" herein.

Redemption

Optional Redemption. The Bonds are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, in whole, or in part, on any date on or after August 1, 2024 at a redemption price equal to the Accreted Value of the Bonds so redeemed, as of the date fixed for redemption, without premium.

Selection of Bonds for Redemption. Whenever provision is made for the redemption of Bonds and less than all Bonds are to be redeemed, the Paying Agent, upon written instruction from the District, shall select Bonds for redemption as so directed and if not directed, in inverse order of maturity. Within a maturity, the Paying Agent shall select Bonds for redemption as directed by the District and, if not so directed, by lot. Redemption by lot shall be in such manner as the Paying Agent shall determine; provided, however, that the portion of any Bond to be redeemed in part shall be in integral multiples of the Accreted Value per $5,000 Maturity Value thereof.

Notice of Redemption. When redemption is authorized or required pursuant to the Resolution, the Paying Agent, upon written instruction from the District, the Paying Agent will give notice (a "Redemption Notice") of the redemption of the Bonds. Each Redemption Notice will specify (a) the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be

made, including the name and address of the Paying Agent, (d) the redemption price, (e) the CUSIP numbers (if any) assigned to the Bonds to be redeemed, (f) the Bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the portion of the Accreted Value of such Bond to be redeemed, and (g) the original issue date, accretion rate and stated maturity date of each Bond to be redeemed in whole or in part.

The Paying Agent will take the following actions with respect to each such Redemption Notice: (a) at least 20 but not more than 45 days prior to the redemption date, such Redemption Notice will be given to the respective Owners of Bonds designated for redemption by registered or certified mail, postage prepaid, at their addresses appearing on the bond register; (b) at least 20 but not more than 45 days prior to the redemption date, such Redemption Notice will be given by registered or certified mail, postage prepaid, telephonically confirmed facsimile transmission, or overnight delivery service, to the Securities Depository; (c) at least 20 but not more than 45 days prior to the redemption date, such Redemption Notice will be given by registered or certified mail, postage prepaid, or overnight delivery service, to one of the Information Services; and (d) to such other persons as may be required pursuant to the Continuing Disclosure Certificate.

"Information Services" means Financial Information, Inc.'s "Daily Called Bond Service," 1 Cragwood Road, 2nd Floor, South Plainfield, New Jersey 07080, Attention: Editor; Mergent Inc., 585 Kingsley Park Drive, Fort Mill, South Carolina 29715, Attention: Called Bond Department; and Standard and Poor's J.J. Kenny Information Services' "Called Bond Record," 55 Water Street, 45th Floor, New York, New York 10041.

"Securities Depository" shall mean The Depository Trust Company, 55 Water Street, New York, New York 10041.

A certificate of the Paying Agent or the District that a Redemption Notice has been given as provided in the Resolution will be conclusive as against all parties. Neither failure to receive any Redemption Notice nor any defect in any such Redemption Notice so given will affect the sufficiency of the proceedings for the redemption of the affected Bonds. Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Bonds will bear or include the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Effect of Notice of Redemption. If on the applicable designated redemption date, money for the redemption of the Bonds to be redeemed, together with interest accrued to such redemption date, is held in trust so as to be available therefor on such redemption date as described in "—Defeasance," and if notice of redemption thereof will have been given substantially as described above, then from and after such redemption date, interest with respect to the Bonds to be redeemed shall cease to accrue or accrete and become payable.

Rescission of Notice of Redemption. With respect to any Redemption Notice in connection with the optional redemption of Bonds (or portions thereof) as described above, unless upon the giving of such notice such Bonds or portions thereof shall be deemed to have been defeased as described in "—Defeasance," such Redemption Notice will state that such redemption will be conditional upon the receipt by an independent escrow agent selected by the District, on or prior to the date fixed for such redemption, of the moneys necessary and sufficient to pay the principal, Accreted Value of, and premium, if any, such Bonds (or portions thereof) to be redeemed, and that if such moneys shall not have been so received said Redemption Notice will be of no force and effect, no portion of the Bonds will be subject to redemption on such date and such Bonds will not be required to be redeemed on such date. In the event that such Redemption Notice contains such a condition and such moneys are not so received, the redemption will

not be made and the Paying Agent will within a reasonable time thereafter (but in no event later than the date originally set for redemption) give notice to the persons to whom and in the manner in which the Redemption Notice was given that such moneys were not so received. In addition, the District shall have the right to rescind any Redemption Notice, by written notice to the Paying Agent, on or prior to the date fixed for such redemption. The Paying Agent will distribute a notice of such rescission in the same manner as the Redemption Notice was originally provided.

***Payment of Redeemed Bonds*.** When notice of redemption has been given substantially as described above, and, when the amount necessary for the redemption of the Bonds called for redemption (Accreted Value and premium, if any) is irrevocably set aside in trust for that purpose, as described in "—Defeasance," the Bonds designated for redemption in such notice will become due and payable on the date fixed for redemption thereof and upon presentation and surrender of said Bonds at the place specified in the notice of redemption, said Bonds will be redeemed and paid at the redemption price out of such funds. All unpaid interest payable at or prior to the redemption date will continue to be payable to the respective Owners, but without interest thereon.

Partial Redemption of Bonds. Upon the surrender of any Bond redeemed in part only, the Paying Agent will execute and deliver to the Owner thereof a new Bond or Bonds of like tenor and maturity and of authorized denominations equal in Transfer Amounts to the unredeemed portion of the Bond surrendered. Such partial redemption is valid upon payment of the amount required to be paid to such Owner, and the District will be released and discharged thereupon from all liability to the extent of such payment.

Bonds No Longer Outstanding. When any Bonds (or portions thereof), which have been duly called for redemption prior to maturity, or with respect to which irrevocable instructions to call for redemption prior to maturity at the earliest redemption date have been given to the Paying Agent, in form satisfactory to it, and sufficient moneys shall be held irrevocably in trust for the payment of the redemption price of such Bonds or portions thereof, then such Bonds will no longer be deemed outstanding and shall be surrendered to the Paying Agent for cancellation.

Book-Entry Only System

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but none of the District, the Financial Advisor, or the Underwriter take responsibility for the accuracy or completeness thereof. The District cannot and does not give any assurances that DTC, DTC Direct Participants or Indirect Participants (as defined herein) will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered Owner of the Bonds, or that they will so do on a timely basis or that DTC, Direct Participants or 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 Participants are on file with DTC.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Bonds"). The Bonds 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 Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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," and together with the Direct Participants, the "Participants"). DTC has a Standard & Poor's rating of "AA+." 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.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("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 Bonds 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 the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds 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 Bonds 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 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds 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.

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. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, defaults, and proposed amendments to the Resolution. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds 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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and distributions on the Bonds 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 the District or the Paying 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, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds or distributions to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying 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.

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

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

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

Discontinuation of Book-Entry Only System; Payment to Beneficial Owners

In the event that the book-entry system described above is no longer used with respect to the Bonds, the following provisions will govern the payment, registration, transfer, exchange and replacement of the Bonds.

The principal of the Bonds and any premium and interest upon the redemption thereof prior to the maturity will be payable in lawful money of the United States of America upon presentation and surrender of the Bonds at the designated office of the Paying Agent, initially located in Dallas, Texas. Interest on the Bonds will be paid by the Paying Agent by check or draft mailed to the person whose name appears on the registration books of the Paying Agent as the registered Owner, and to that person's address appearing on the registration books as of the close of business on the Record Date. At the written request of any registered Owner of at least $1,000,000 in aggregate principal amount, interest shall be wired to a bank and account number on file with the Paying Agent as of the Record Date.

Any Bond may be exchanged for Bonds of like series, tenor, maturity and Transfer Amount upon presentation and surrender at the designated office of the Paying Agent, initially located in Dallas, Texas, together with a request for exchange signed by the registered Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. A Bond may be transferred only on the Bond registration books upon presentation and surrender of the Bond at such office of the Paying Agent together with an assignment executed by the registered Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. Upon exchange or transfer, the Paying Agent shall complete, authenticate and deliver a new Bond or Bonds of like tenor and of any authorized denomination or denominations requested by the Owner equal to the Transfer Amount of the Bond surrendered and bearing or accruing interest at the same rate and maturing on the same date.

Neither the District nor the Paying Agent will be required (a) to issue or transfer any Bonds during a period beginning with the opening of business on the 16th business day next preceding either any Bond Payment Date or any date of selection of Bonds to be redeemed and ending with the close of business on the Bond Payment Date or any day on which the applicable notice of redemption is given or (b) to transfer any Bonds which have been selected or called for redemption in whole or in part.

Defeasance

All or any portion of the outstanding maturities of the Bonds may be defeased at any time prior to maturity in the following ways:

(a) Cash. By irrevocably depositing with an independent escrow agent selected by the District an amount of cash which together with amounts then transferred from the Debt Service Fund, is sufficient to pay and discharge all Bonds outstanding and designated for defeasance (including all Accreted Value thereof and redemption premium, if any) at or before their maturity date; or

(b) Government Obligations. By irrevocably depositing with an independent escrow agent selected by the District noncallable Government Obligations (as defined below) together with cash and amounts transferred from the Debt Service Fund, if any, in such amount as will, together with interest to accrue thereon,in the opinion of an independent certified public accountant, be fully sufficient to pay and discharge all Bonds outstanding and designated for defeasance (including all Accreted Value thereof and redemption premium, if any), at or before their maturity date or applicable redemption date;

then, notwithstanding that any such maturities of Bonds shall not have been surrendered for payment, all obligations of the District with respect to all such designated outstanding Bonds shall cease and terminate, except only the obligation of the Paying Agent or an independent escrow agent selected by the District to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) above, to the Owners of such designated Bonds not so surrendered and paid all sums due with respect thereto.

"Government Obligations" means direct and general obligations of the United States of America, or obligations that are unconditionally guaranteed as to principal and interest by the United States of America (which may consist of obligations of the Resolution Funding Corporation that constitute interest strips), or "prerefunded" municipal obligations rated in the highest rating category by Moody's Investors Service or Standard & Poor's. In the case of direct and general obligations of the United States of America, Government Obligations shall include evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations. Investments in such proportionate interests must be limited to circumstances where (a) a bank or trust company acts as custodian and holds the underlying United States obligations; (b) the owner of the investment is the real party in interest and has

the right to proceed directly and individually against the obligor of the underlying United States obligations; and (c) the underlying United States obligations are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; provided that such obligations are rated or assessed at least as high as direct and general obligations of the United States of America by Standard & Poor's and Moody's Investors Service.

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	$31,252,401.65
Total Sources	$31,252,401.65
Uses of Funds	
Costs of Issuance[1]	$276,173.94
Deposit to Escrow Fund	30,976,227.71
Total Uses	$31,252,401.65

[1] Reflects all costs of issuance, including but not limited to the Underwriter's discount, credit rating fees, printing costs, legal fees, financial advisory fees, and the costs and fees of the Paying Agent, Escrow Agent and Verification Agent. See "MISCELLANEOUS – Underwriting" herein.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

The Accreted Value of the Bonds are payable solely from the proceeds of an ad valorem *tax levied by the County for the payment thereof. (See "THE BONDS – Security and Sources of Payment" herein). Articles XIIIA, XIIIB, XIIIC and XIIID of the Constitution, Propositions 98 and 111, and certain other provisions of law discussed below, are included in this section to describe the potential effect of these Constitutional and statutory measures on the ability of the County to levy taxes on behalf of the District and to the District to spend tax proceeds for operating and other purposes, and it should not be inferred from the inclusion of such materials that these laws impose any limitation on the ability of the County on behalf of the District to levy taxes for payment of the Bonds. The tax levied by the County for the payment of the Bonds was approved by the District's voters in compliance with Article XIIIA, Article XIIIC, and all applicable laws.*

Article XIIIA of the California Constitution

Article XIIIA ("Article XIIIA") of the State Constitution limits the amount of *ad valorem* taxes on real property to 1% of "full cash value" as determined by the county assessor. Article XIIIA defines "full cash value" to mean "the county assessor's valuation of real property as shown on the 1975-76 bill under "full cash value," or thereafter, the appraised value of real property when purchased, newly constructed or a change in ownership has occurred after the 1975 assessment," subject to exemptions in certain circumstances of property transfer or reconstruction. Determined in this manner, the full cash value is also referred to as the "base year value." The full cash value is subject to annual adjustment to

reflect increases, not to exceed 2% for any year, or decreases in the consumer price index or comparable local data, or to reflect reductions in property value caused by damage, destruction or other factors.

Article XIIIA has been amended to allow for temporary reductions of assessed value in instances where the fair market value of real property falls below the adjusted base year value described above. Proposition 8—approved by the voters in November of 1978—provides for the enrollment of the lesser of the base year value or the market value of real property, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property, or other factors causing a similar decline. In these instances, the market value is required to be reviewed annually until the market value exceeds the base year value. Reductions in assessed value could result in a corresponding increase in the annual tax rate levied by the County to pay debt service on the Bonds. See "THE BONDS – Security and Sources of Payment" and "TAX BASE FOR REPAYMENT OF BONDS" herein.

Article XIIIA requires a vote of two-thirds or more of the qualified electorate of a city, county, special district or other public agency to impose special taxes, while totally precluding the imposition of any additional *ad valorem*, sales or transaction tax on real property. Article XIIIA exempts from the 1% tax limitation any taxes above that level required to pay debt service (a) on any indebtedness approved by the voters prior to July 1, 1978, or (b), as the result of an amendment approved by State voters on June 3, 1986, on any bonded indebtedness approved by two-thirds or more of the votes cast by the voters for the acquisition or improvement of real property on or after July 1, 1978, or (c) 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% or more of the votes cast on the proposition, but only if certain accountability measures are included in the proposition. In addition, Article XIIIA requires the approval of two-thirds of all members of the State legislature to change any state taxes for the purpose of increasing tax revenues.

Legislation Implementing Article XIIIA

Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The 1% property tax is automatically levied by the relevant county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the annual adjustment not to exceed 2% are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years.

All taxable property value included in this Official Statement is shown at 100% of taxable value (unless noted differently) and all tax rates reflect the $1 per $100 of taxable value.

Both the United States Supreme Court and the California State Supreme Court have upheld the general validity of Article XIIIA.

Unitary Property

Some amount of property tax revenue of the District is derived from utility property which is considered part of a utility system with components located in many taxing jurisdictions ("unitary property"). Under the State Constitution, such property is assessed by the State Board of Equalization ("SBE") as part of a "going concern" rather than as individual pieces of real or personal property. State-

assessed unitary and certain other property is allocated to the counties by SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the District) according to statutory formulae generally based on the distribution of taxes in the prior year.

The California electric utility industry has been undergoing significant changes in its structure and in the way in which components of the industry are regulated and owned. Sale of electric generation assets to largely unregulated, nonutility companies may affect how those assets are assessed, and which local agencies are to receive the property taxes. The District is unable to predict the impact of these changes on its utility property tax revenues, or whether legislation may be proposed or adopted in response to industry restructuring, or whether any future litigation may affect ownership of utility assets or the State's methods of assessing utility property and the allocation of assessed value to local taxing agencies, including the District.

So long as the District is not a basic aid district, taxes lost through any reduction in assessed valuation will be compensated by the State as equalization aid under the State's school financing formula. See "GENERAL DISTRICT FINANCIAL INFORMATION" herein.

Article XIIIB of the California Constitution

Article XIIIB ("Article XIIIB") of the State Constitution, as subsequently amended by Propositions 98 and 111, respectively, limits the annual appropriations of the State and of any city, county, school district, authority or other political subdivision of the State to the level of appropriations of the particular governmental entity for the prior fiscal year, as adjusted for changes in the cost of living and in population and for transfers in the financial responsibility for providing services and for certain declared emergencies. As amended, Article XIIIB defines:

(a) "change in the cost of living" with respect to school districts to mean the percentage change in California per capita income from the preceding year, and

(b) "change in population" with respect to a school district to mean the percentage change in the average daily attendance ("ADA") of the school district from the preceding fiscal year.

For fiscal years beginning on or after July 1, 1990, the appropriations limit of each entity of government shall be the appropriations limit for the 1986-87 fiscal year adjusted for the changes made from that fiscal year pursuant to the provisions of Article XIIIB, as amended.

The appropriations of an entity of local government subject to Article XIIIB limitations include the proceeds of taxes levied by or for that entity and the proceeds of certain state subventions to that entity. "Proceeds of taxes" include, but are not limited to, all tax revenues and the proceeds to the entity from (a) regulatory licenses, user charges and user fees (but only to the extent that these proceeds exceed the reasonable costs in providing the regulation, product or service), and (b) the investment of tax revenues.

Appropriations subject to limitation do not include (a) refunds of taxes, (b) appropriations for debt service such as the Bonds, (c) appropriations required to comply with certain mandates of the courts or the federal government, (d) appropriations of certain special districts, (e) appropriations for all qualified capital outlay projects as defined by the State legislature, (f) appropriations derived from certain fuel and vehicle taxes and (g) appropriations derived from certain taxes on tobacco products.

Article XIIIB includes a requirement that all revenues received by an entity of government other than the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be returned by a revision of tax rates or fee schedules within the next two subsequent fiscal years.

Article XIIIB also includes a requirement that 50% of all revenues received by the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be transferred and allocated to the State School Fund pursuant to Section 8.5 of Article XVI of the State Constitution. See "– Propositions 98 and 111" herein.

Article XIIIC and Article XIIID of the California Constitution

On November 5, 1996, the voters of the State of California approved Proposition 218, popularly known as the "Right to Vote on Taxes Act." Proposition 218 added to the California Constitution Articles XIIIC and XIIID (respectively, "Article XIIIC" and "Article XIIID"), which contain a number of provisions affecting the ability of local agencies, including school districts, to levy and collect both existing and future taxes, assessments, fees and charges.

According to the "Title and Summary" of Proposition 218 prepared by the California Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIIIC 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 school 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; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. Article XIIIC further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIIIA of the California Constitution and special taxes approved by a two-thirds vote under Article XIIIA, Section 4. Article XIIID deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIIIC or XIIID will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

The District does not impose any taxes, assessments, or property-related fees or charges which are subject to the provisions of Proposition 218. It does, however, receive a portion of the basic 1% *ad valorem* property tax levied and collected by the County pursuant to Article XIIIA of the California Constitution. The provisions of Proposition 218 may have an indirect effect on the District, such as by limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the District thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within the District.

Proposition 26

On November 2, 2010, voters in the State approved Proposition 26. Proposition 26 amends Article XIIIC of the State Constitution to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (1) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (2) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable

costs to the local government of providing the service or product; (3) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (5) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (6) a charge imposed as a condition of property development; and (7) assessments and property-related fees imposed in accordance with the provisions of Article XIIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity.

Propositions 98 and 111

On November 8, 1988 voters of the State of California voters approved Proposition 98, a combined initiative constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" (the "Accountability Act"). Certain provisions of the Accountability Act have, however, been modified by Proposition 111, discussed below, the provisions of which became effective on July 1, 1990. The Accountability Act changed State funding of public education below the university level and the operation of the State's appropriations limit. The Accountability Act guarantees State funding for K-12 school districts and community college districts (hereinafter referred to collectively as "K-14 school districts") at a level equal to the greater of (a) the same percentage of the State general fund revenues as the percentage appropriated to such districts in 1986-87, and (b) the amount actually appropriated to such districts from the State general fund in the previous fiscal year, adjusted for increases in enrollment and changes in the cost of living. The Accountability Act permits the Legislature to suspend this formula for a one-year period.

The Accountability Act also changed how tax revenues in excess of the State appropriations limit are distributed. Any excess State tax revenues up to a specified amount are instead of being returned to taxpayers, is transferred to K-14 school districts. Any such transfer to K-14 school districts would be excluded from the appropriations limit for K-14 school districts and the K-14 school district appropriations limit for the next year is automatically be increased by the amount of such transfer. These additional moneys would enter the base funding calculation for K-14 school districts for subsequent years, creating further pressure on other portions of the State budget, particularly if revenues decline in a year following an Article XIIIB surplus. The maximum amount of excess tax revenues which can be transferred to K-14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

Since the Accountability Act is unclear in some details, there can be no assurances that the Legislature or a court might not interpret the Accountability Act to require a different percentage of State general fund revenues to be allocated to K-14 school districts, or to apply the relevant percentage to the State's budgets in a different way than is proposed in the Governor's Budget.

On June 5, 1990, the voters of the State of California approved Proposition 111 (Senate Constitutional Amendment No. 1) called the "Traffic Congestion Relief and Spending Limit Act of 1990" ("Proposition 111") which further modified Article XIIIB and Sections 8 and 8.5 of Article XVI of the State Constitution with respect to appropriations limitations and school funding priority and allocation.

The most significant provisions of Proposition 111 are summarized as follows:

a. Annual Adjustments to Spending Limit. The annual adjustments to the Article XIIIB spending limit were liberalized to be more closely linked to the rate of economic growth. Instead of being tied to the Consumer Price Index, the "change in the cost of living" is now measured by the change in California per capita personal income. The definition of "change in population" specifies that a portion of the State's spending limit is to be adjusted to reflect changes in school attendance.

b. Treatment of Excess Tax Revenues. "Excess" tax revenues with respect to Article XIIIB are now determined based on a two-year cycle, so that the State can avoid having to return to taxpayers excess tax revenues in one year if its appropriations in the next fiscal year are under its limit. In addition, the Proposition 98 provision regarding excess tax revenues was modified. After any two-year period, if there are excess State tax revenues, 50% of the excess are to be transferred to K-14 school districts with the balance returned to taxpayers; under prior law, 100% of excess State tax revenues went to K-14 school districts, but only up to a maximum of 4% of the schools' minimum funding level. Also, reversing prior law, any excess State tax revenues transferred to K-14 school districts are not built into the school districts' base expenditures for calculating their entitlement for State aid in the next year, and the State's appropriations limit is not to be increased by this amount.

c. Exclusions from Spending Limit. Two exceptions were added to the calculation of appropriations which are subject to the Article XIIIB spending limit. First, there are excluded all appropriations for "qualified capital outlay projects" as defined by the Legislature. Second, there are excluded any increases in gasoline taxes above the 1990 level (then nine cents per gallon), sales and use taxes on such increment in gasoline taxes, and increases in receipts from vehicle weight fees above the levels in effect on January 1, 1990. These latter provisions were necessary to make effective the transportation funding package approved by the Legislature and the Governor, which was expected to raise over $15 billion in additional taxes from 1990 through 2000 to fund transportation programs.

d. Recalculation of Appropriations Limit. The Article XIIIB appropriations limit for each unit of government, including the State, is to be recalculated beginning in fiscal year 1990-91. It is based on the actual limit for fiscal year 1986-87, adjusted forward to 1990-91 as if Proposition 111 had been in effect.

e. School Funding Guarantee. There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of (1) 40.9% of State general fund revenues (the "first test") or (2) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIIIB by reference to per capita personal income) and enrollment (the "second test"). Under Proposition 111, schools will receive the greater of (1) the first test, (2) the second test, or (3) a third test, which will replace the second test in any year when growth in per capita State general fund revenues from the prior year is less than the annual growth in California per capita personal income. Under the third test, schools will receive the amount appropriated in the prior year adjusted for change in enrollment and per capita State general fund revenues, plus an additional small adjustment factor. If the third test is used in any year, the difference between the third test and the second test will become a

"credit" to schools which will be paid in future years when State general fund revenue growth exceeds personal income growth.

Proposition 39

On November 7, 2000, California voters approved an amendment (commonly known as Proposition 39) to the California Constitution. This amendment (1) allows school facilities bond measures to be approved by 55% (rather than two-thirds) of the voters in local elections and permits property taxes to exceed the current 1% limit in order to repay the bonds and (2) changes existing statutory law regarding charter school facilities. As adopted, the constitutional amendments may be changed only with another Statewide vote of the people. The statutory provisions could be changed by a majority vote of both houses of the Legislature and approval by the Governor, but only to further the purposes of the proposition. The local school jurisdictions affected by this proposition are K-12 school districts, including the District, community college districts, and county offices of education. As noted above, the California Constitution previously limited property taxes to 1% of the value of property. Prior to the approval of Proposition 39, property taxes could only exceed this limit to pay for (1) any local government debts approved by the voters prior to July 1, 1978 or (2) bonds to acquire or improve real property that receive two-thirds voter approval after July 1, 1978.

The 55% vote requirement of Proposition 39 applies only if the local bond measure presented to the voters includes: (1) a requirement that the bond funds can be used only for construction, rehabilitation, equipping of school facilities, or the acquisition or lease of real property for school facilities; (2) a specific list of school projects to be funded and certification that the school board has evaluated safety, class size reduction, and information technology needs in developing the list; and (3) a requirement that the school board conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure. Legislation approved in June 2000 places certain limitations on local school bonds to be approved by 55% of the voters. These provisions require that such bonds may be issued only if the tax rate per $100,000 of taxable property value projected to be levied as the result of any single election would not exceed more than $60 (for a unified school district), $30 (for a high school or elementary school district), or $25 (for a community college district) when assessed valuation is projected to increase in accordance with Article XIIIA of the Constitution. These requirements are not part of Proposition 39 and can be changed with a majority vote of both houses of the Legislature and approval by the Governor.

Jarvis v. Connell

On May 29, 2002, the California Court of Appeal for the Second District decided the case of *Howard Jarvis Taxpayers Association, et al. v. Kathleen Connell* (as Controller of the State of California). The Court of Appeal held that either a final budget bill, an emergency appropriation, a self-executing authorization pursuant to state statutes (such as continuing appropriations) or the California Constitution or a federal mandate is necessary for the State Controller to disburse funds. The foregoing requirement could apply to amounts budgeted by the District as being received from the State. To the extent the holding in such case would apply to State payments reflected in the District's budget, the requirement that there be either a final budget bill or an emergency appropriation may result in the delay of such payments to the District if such required legislative action is delayed, unless the payments are self-executing authorizations or are subject to a federal mandate. On May 1, 2003, the California Supreme Court upheld the holding of the Court of Appeal, stating that the Controller is not authorized under State law to disburse funds prior to the enactment of a budget or other proper appropriation, but under federal law, the Controller is required, notwithstanding a budget impasse and the limitations imposed by State law, to timely pay those State employees who are subject to the minimum wage and overtime compensation provisions of the federal Fair Labor Standards Act.

Proposition 1A and Proposition 22

On November 2, 2004, California voters approved Proposition 1A, which amends the State constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (i) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (ii) shift property taxes from local governments to schools or community colleges, (iii) change how property tax revenues are shared among local governments without two-third approval of both houses of the State Legislature or (iv) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amends the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

Proposition 22, The Local Taxpayer, Public Safety, and Transportation Protection Act, approved by the voters of the State on November 2, 2010, prohibits the State from enacting new laws that require redevelopment agencies to shift funds to schools or other agencies and eliminates the State's authority to shift property taxes temporarily during a severe financial hardship of the State. In addition, Proposition 22 restricts the State's authority to use State fuel tax revenues to pay debt service on state transportation bonds, to borrow or change the distribution of state fuel tax revenues, and to use vehicle license fee revenues to reimburse local governments for state mandated costs. Proposition 22 impacts resources in the State's general fund and transportation funds, the State's main funding source for schools and community colleges, as well as universities, prisons and health and social services programs. According to an analysis of Proposition 22 submitted by the Legislative Analyst's Office (the "LAO") on July 15, 2010, the expected reduction in resources available for the State to spend on these other programs as a consequence of the passage of Proposition 22 was expected to be approximately $1 billion in fiscal year 2010-11, with an estimated immediate fiscal effect equal to approximately 1 percent of the State's total general fund spending. The longer-term effect of Proposition 22, according to the LAO analysis, will be an increase in the State's general fund costs by approximately $1 billion annually for several decades. See also "GENERAL DISTRICT FINANCIAL INFORMATION – Dissolution of Redevelopment Agencies" herein.

Proposition 30

On November 6, 2012, State voters of the State of California approved the Temporary Taxes to Fund Education, Guaranteed Local Public Safety Funding Initiative Constitutional Amendment (also known as "Proposition 30"), which temporarily increases the State Sales and Use Tax and personal income tax rates on higher incomes. Proposition 30 temporarily imposes an additional tax on all retailers, at the rate of 0.25% of gross receipts from the sale of all tangible personal property sold in the State from January 1, 2013 to December 31, 2016. Proposition 30 also imposes an additional excise tax on the storage, use, or other consumption in the State of tangible personal property purchased from a retailer on and after January 1, 2013 and before January 1, 2017, for storage, use, or other consumption in the State. This excise tax will be levied at a rate of 0.25% of the sales price of the property so purchased. For personal income taxes imposed beginning in the taxable year commencing January 1, 2012 and ending December 31, 2018, Proposition 30 increases the marginal personal income tax rate by: (i) 1% for taxable income over $250,000 but less than $300,000 for single filers (over $340,000 but less than $408,000 for joint filers), (ii) 2% for taxable income over $300,000 but less than $500,000 for single filers (over $408,000 but less than $680,000 for joint filers), and (iii) 3% for taxable income over $500,000 for single filers (over $680,000 for joint filers).

The revenues generated from the temporary tax increases will be included in the calculation of the Proposition 98 minimum funding guarantee for school districts and community college districts. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Propositions 98 and 111" herein. From an accounting perspective, the revenues generated from the temporary tax increases are deposited into the State account created pursuant to Proposition 30 called the Education Protection Account (the "EPA"). Pursuant to Proposition 30, funds in the EPA are allocated quarterly, with 89% of such funds provided to schools districts and 11% provided to community college districts. The funds are distributed to school districts and community college districts in the same manner as existing unrestricted per-student funding, except that no school district will receive less than $200 per unit of ADA and no community college district will receive less than $100 per full time equivalent student. The governing board of each school district and community college district is granted sole authority to determine how the moneys received from the EPA are spent, provided that, the appropriate governing board is required to make these spending determinations in open session at a public meeting and such local governing boards are prohibited from using any funds from the EPA for salaries or benefits of administrators or any other administrative costs.

Proposition 2

On November 4, 2014, voters approved the Rainy Day Budget Stabilization Fund Act (also known as "Proposition 2"). Proposition 2 is a legislatively-referred constitutional amendment which makes certain changes to State budgeting practices, including substantially revising the conditions under which transfers are made to and from the State's Budget Stabilization Account (the "BSA") established by the California Balanced Budget Act of 2004 (also known as Proposition 58).

Under Proposition 2, and beginning in fiscal year 2015-16 and each fiscal year thereafter, the State will generally be required to annually transfer to the BSA an amount equal to 1.5% of estimated State general fund revenues (the "Annual BSA Transfer"). Supplemental transfers to the BSA (a "Supplemental BSA Transfer") are also required in any fiscal year in which the estimated State general fund revenues that are allocable to capital gains taxes exceed 8% of the total estimated general fund tax revenues. Such excess capital gains taxes—net of any portion thereof owed to K-14 school districts pursuant to Proposition 98—will be transferred to the BSA. Proposition 2 also increases the maximum size of the BSA to an amount equal to 10% of estimated State general fund revenues for any given fiscal year. In any fiscal year in which a required transfer to the BSA would result in an amount in excess of the 10% threshold, Proposition 2 requires such excess to be expended on State infrastructure, including deferred maintenance.

For the first 15-year period ending with the 2029-30 fiscal year, Proposition 2 provides that half of any required transfer to the BSA, either annual or supplemental, must be appropriated to reduce certain State liabilities, including making certain payments owed to K-14 school districts, repaying State interfund borrowing, reimbursing local governments for State mandated services, and reducing or prefunding accrued liabilities associated with State-level pension and retirement benefits. Following the initial 15-year period, the Governor and the Legislature are given discretion to apply up to half of any required transfer to the BSA to the reduction of such State liabilities. Any amount not applied towards such reduction must be transferred to the BSA or applied to infrastructure, as described above.

Proposition 2 changes the conditions under which the Governor and the Legislature may draw upon or reduce transfers to the BSA. The Governor does not retain unilateral discretion to suspend transfers to the BSA, nor does the Legislature retain discretion to transfer funds from the BSA for any reason, as previously provided by law. Rather, the Governor must declare a "budget emergency," defined as an emergency within the meaning of Article XIIIB of the Constitution or a determination that estimated resources are inadequate to fund State general fund expenditures, for the current or ensuing fiscal year, at

a level equal to the highest level of State spending within the three immediately preceding fiscal years. Any such declaration must be followed by a legislative bill providing for a reduction or transfer. Draws on the BSA are limited to the amount necessary to address the budget emergency, and no draw in any fiscal year may exceed 50% of the funds on deposit in the BSA unless a budget emergency was declared in the preceding fiscal year.

Proposition 2 also requires the creation of the Public School System Stabilization Account (the "PSSSA") into which transfers will be made in any fiscal year in which a Supplemental BSA Transfer is required (as described above). Such transfer will be equal to the portion of capital gains taxes above the 8% threshold that would otherwise be paid to K-14 school districts as part of the minimum funding guarantee. A transfer to the PSSSA will only be made if certain additional conditions are met, as follows: (i) the minimum funding guarantee was not suspended in the immediately preceding fiscal year, (ii) the operative Proposition 98 formula for the fiscal year in which a PSSSA transfer might be made is "Test 1," (iii) no maintenance factor obligation is being created in the budgetary legislation for the fiscal year in which a PSSSA transfer might be made, (iv) all prior maintenance factor obligations have been fully repaid, and (v) the minimum funding guarantee for the fiscal year in which a PSSSA transfer might be made is higher than the immediately preceding fiscal year, as adjusted for ADA growth and cost of living. Proposition 2 caps the size of the PSSSA at 10% of the estimated minimum guarantee in any fiscal year, and any excess funds must be paid to K-14 school districts. Reductions to any required transfer to the PSSSA, or draws on the PSSSA, are subject to the same budget emergency requirements described above. However, Proposition 2 also mandates draws on the PSSSA in any fiscal year in which the estimated minimum funding guarantee is less than the prior year's funding level, as adjusted for ADA growth and cost of living.

Future Initiatives

Article XIIIA, Article XIIIB, Article XIIIC and Article XIIID of the California Constitution and Propositions 22, 26, 30, 39, and 98 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. The nature and impact of these measures cannot be anticipated by the District.

State Budget Measures

The following information concerning the State's budgets has been obtained from publicly available information which the District believes to be reliable; however, the District does not guarantee the accuracy or completeness of this information and has not independently verified such information. Furthermore, it should not be inferred from the inclusion of this information herein that the Accreted Value of the Bonds is payable from the general fund of the District. The Bonds are payable solely from the proceeds of an ad valorem *tax required to be levied by the County in an amount sufficient for the payment thereof.*

2014-15 Budget. On June 20, 2014, the Governor signed into law the State budget for fiscal year 2014-15 (the "2014-15 Budget"). The following information is drawn from the State Department of Finance's summary of the 2014-15 Budget and the LAO report entitled "The 2014-15 Budget: California Spending Plan," and certain other sources relating to Proposition 2 (defined herein).

The 2014-15 Budget is based on revenue projections previously included in the Governor's May revision to the proposed budget for fiscal year 2014-15. For fiscal year 2013-14, the 2014-15 Budget projects total State general fund revenues of $102.2 billion, and total State general fund expenditures of $100.7 billion. The 2014-15 Budget projects that the State will end the 2013-14 fiscal year with a $2.9

billion general fund surplus. For fiscal year 2014-15, the 2014-15 Budget projects total State general fund revenues of $109.5 billion and total State general fund expenditures of $108 billion, leaving the State with a projected general fund surplus for fiscal year 2014-15 of approximately $2.1 billion. This projected reserve is a combination of $449 million in the State's general fund traditional reserve, and an authorized deposit of $1.6 billion into the Budget Stabilization Account (the "BSA") established by the California Balanced Budget Act of 2004 (also known as Proposition 58).

As part of implementing certain provisions of the 2014-15 Budget, a legislatively-referred constitutional amendment (Proposition 2) was placed on the ballot, and ultimately approved by the voters at the November 4, 2014 statewide election. Among other things, Proposition 2 will create a reserve account that is expected to smooth spikes in education funding. See also "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 2" herein.

As a result of changes in State general fund revenues, local property tax collections and changes in student attendance, the 2014-15 Budget includes revised estimates to the minimum fund guarantees for fiscal years 2012-13 and 2013-14. The 2012-13 minimum guarantee is revised upward to $57.8 billion, an increase of $1.3 billion over the estimate included in the 2013-14 State budget. For fiscal year 2013-14, the 2014-15 Budget revises the minimum guarantee at $58.3 billion, approximately $3 billion higher than that included in the 2013-14 State budget.

The 2014-15 Budget sets the Proposition 98 minimum funding guarantee for fiscal year 2014-15 at $60.9 billion, including $44.5 billion of support from the State general fund. This represents an increase of $2.6 billion over the estimates included in the Governor's May revision. The 2014-15 Budget also authorizes certain payments to reduce the State's outstanding maintenance factor, including $5.2 billion allocable to fiscal year 2012-13 and $2.6 billion allocable to fiscal year 2014-15. The State is expected to end fiscal year 2014-15 with an outstanding maintenance factor of approximately $4 billion.

Significant features of the 2014-15 Budget related to the funding of K-12 education include the following:

- *State Pensions* – The 2014-15 Budget includes a plan to reduce the $74.4 billion unfunded STRS liability in approximately 30 years by increasing contribution rates among the State, K-14 school districts, and participating employees. For fiscal year 2014-15, these increases are expected to result in $276 million of additional contributions from all three entities. The plan also provides the STRS Board (as defined herein) with limited authority to (i) increase State and K-14 school district contributions based on changing conditions, and (ii) reduce K-14 school district contributions if they are no longer necessary. For additional information, see "ACALANES SCHOOL DISTRICT – Retirement Programs" herein.
- *Local Control Funding Formula* – An increase of $4.7 billion in Proposition 98 funding to continue the transition to the LCFF. This includes a 0.85% COLA to prior-year Base Grants, and results in per-pupil funding that is 12% higher than the prior-year. This increase is projected to close the remaining funding implementation gap between prior year funding levels and the LCFF target levels by approximately 29%. As a result, the adjusted 2014-15 Base Grants are as follows: (i) $7,011 for grades K-3, (ii) $7,116 for grades 4-6, (iii) $7,328 for grades 7-8, and (iv) $8,491 for grades 9-12. The LAO estimates that the 2014-15 funding levels are approximately 80% of the full implementation cost. The 2014-15 Budget also provides $26 million towards implementing the LCFF for county offices of education, sufficient to fully fund their LCFF funding target in fiscal year 2014-15. See also

"DISTRICT FINANCIAL INFORMATION – State Funding of Education – Local Control Funding Formula" herein.

- *School Reserves* – Senate Bill 858 (Stats. 2014, Chapter 32) ("SB 858"), trailer legislation to the 2014-15 Budget, creates new disclosure requirements effective beginning fiscal year 2015-16 for school districts that have general fund reserves in excess of the State minimum. Existing minimum reserve levels vary between one to five percent of general fund expenditures, depending on the size of the district, and generally require higher reserves for smaller school districts. SB 858 would require school districts to identify amounts in excess of their required reserves and explain the need for higher levels. This information must be disclosed at a public meeting and in each budget submitted to a county office of education. The LAO indicates that available data shows that virtually all school districts maintain excess reserves. As a result of the passage of Proposition 2 (discussed above), certain additional provisions of SB 858 have gone into effect that will cap school district reserve levels. Reserves will be capped in any fiscal year following a State deposit into the PSSSA created by Proposition 2. See also "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 2" herein. Caps for most school districts will range between three to ten percent of annual general fund expenditures. SB 858 permits a county office of education to grant an exemption from the reserve cap for up to two years if a school district demonstrates that it would face extraordinary fiscal circumstances justifying a higher reserve.

- *Categorical Programs* – The 2014-15 Budget provides $33 million to fund a 0.85% COLA for select K-12 categorical programs, including foster youth services, American Indian American Indian Childhood Education, special education and child nutrition.

- *K-12 Deferrals* – The 2014-15 Budget provides $5.2 billion to reduce outstanding apportionment deferrals, including $4.7 billion for school districts. Under the budget plan, $992 million in deferrals, including $897 million for school districts, are expected to remain outstanding at the end of fiscal year 2014-15. The 2014-15 Budget also provides for a trigger mechanism whereby potentially all outstanding deferrals would be repaid if the Proposition 98 minimum guarantee increases as a result of additional funding sources. Effectively, the 2014-15 Budget earmarks the first $992 million of additional State spending allocable to fiscal years 2013-14 and 2014-15 to the pay down of deferrals.

- *Student Assessments* – The 2014-15 Budget provides $54 million to continue the implementation of new student assessments.

- *Independent Study* – The 2014-15 Budget streamlines the existing independent study program, reducing administrative burdens and freeing up time for teachers to spend on student instruction and support, while making it easier for schools to offer and expand instructional opportunities available to students through non-classroom based instruction.

- *K-12 Mandates* – The 2014-15 Budget provides $400 million, including $287 million of Proposition 98 funding and $113 million from unspent prior-year funds, to reduce a backlog of unpaid reimbursement claims to school districts for the cost of State-mandated programs. Funds will be distributed to school districts on a per-student basis. The 2014-15 Budget also adds six new K-12 reimbursable mandates to the existing block grant program. The 2014-15 Budget does not increase funding for the block grant program as the added costs are expected to be minimal.

- *Proposition 39* – Passed by voters in November 2012, Proposition 39 increases State corporate tax revenues and requires a five-year period, starting in fiscal year 2013-14, that a portion of these additional revenues be used to improve energy efficiency and expand the use

of alternative energy in public buildings. The 2014-15 Budget provides $279 million of Proposition 98 funding for qualifying school district energy programs and $28 million for a revolving loan program for K-14 school districts.

- *Quality Education Investment Act* – The 2014-15 Budget authorizes a final payment of $410 million to retire the State's obligation under the Quality Education Investment Act (Stats. 2006, Chapter 751), which required the State to provide additional annual school district and community college district funding payments. Of this amount, $316 million is for continued funding of the QEIA program (including $268 million for school districts) and $94 million is to pay down a separate State obligation related to school facility repairs.
- *Emergency Repair Program* – $189 million of funding towards the Emergency Repair Program ("ERP"), which was created in 2004 to fund critical repair projects at certain low-performing schools. Funds will be allocated to school districts that have unfunded claims for emergency repairs from the most recent ERP award cycle, which occurred in 2008.
- *School Infrastructure* – The 2014-15 Budget shifts existing bonding authority under the Career Technical Education ($4.1 million) and High Performance Initiative ($32.9 million) school facility programs to the New Construction and Modernization facility programs. Bonding authority will be split equally between new construction and modernization.
- *K-12 High- Speed Internet Access* – An increase of $27 million in one-time Proposition 98 funding for the K-12 High Speed Network to provide technical assistance and grants to K-12 local educational agencies required to successfully implement Common Core. These funds will be targeted to those K-12 local educational agencies most in need of help with securing internet connectivity and infrastructure required to implement the new computer adaptive tests under Common Core.
- *Career Technical Education Pathways Program* – An increase of $250 million in one-time Proposition 98 funding to support competitive grants for participating K-12 local educational agencies. The Career Pathways Trust Program provides grant awards to improve career technical programs and linkages between employers, schools, and community colleges.

For additional information regarding the State's budgets and revenue projections and a more detailed description of the 2014-15 Budget, see the State Department of Finance website at www.dof.ca.gov and the LAO's website at www.lao.ca.gov. However, the information presented on such websites is not incorporated herein by reference.

Future Actions. The District cannot predict what actions will be taken in the future by the State Legislature and the Governor to address changing State revenues and expenditures. The District also cannot predict the impact such actions will have on State revenues available in the current or future years for education. The State budget will be affected by national and State economic conditions and other factors over which the District will have no control. Certain actions or results could produce a significant shortfall of revenue and cash, and could consequently impair the State's ability to fund schools.

TAX BASE FOR REPAYMENT OF BONDS

Ad Valorem Property Taxation

District property taxes are assessed and collected by the County at the same time and on the same rolls as special district property taxes. Assessed valuations are the same for both the District and the County's taxing purposes.

Taxes are levied for each fiscal year on taxable real and personal property which is located in the District as of the preceding January 1. For assessment and 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 public utilities property and real property having a tax lien which is sufficient, in the opinion of the assessor, to secure payment of the taxes. Other property is assessed on the "unsecured roll." Unsecured property comprises all property not attached to land such as personal property or business property. Boats and airplanes are examples of such property. Unsecured property is assessed on the "unsecured roll." A supplemental roll is developed when property changes hands or new construction is completed. The County levies and collects all property taxes for property falling within that County's taxing boundaries.

The valuation of secured property is established as of January 1 and is subsequently equalized in August. Property taxes on the secured roll are due in two installments, November 1 and February 1 of the calendar year. If unpaid, such taxes become delinquent after December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent installment plus a minimum $10 cost on the second installment, plus any additional amount determined by the Treasurer-Tax Collector of the County. Property on the secured roll with delinquent taxes is declared tax-defaulted on or about June 30 of the calendar year. Such property may thereafter be redeemed by payment of the delinquent taxes and the delinquency penalty, plus a $15 redemption fee and a redemption penalty of 1.5% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is deeded to the State and is then subject to sale by the tax-collecting authority of the County.

Property taxes on the unsecured roll are due as of the January 1 lien date and become delinquent if they are not paid by August 31. In the case of unsecured property taxes, 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 beginning November 1 of the fiscal year, and a lien may be recorded against the assessee. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the assessee; (2) filing a certificate in the office of the County Clerk specifying certain facts in order to obtain a judgment lien on specific property of the assessee; (3) filing a certificate of delinquency for record in the County Recorder's office in order to obtain a lien on specified property of the assessee; and (4) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee. See also " – Tax Levies Collections and Delinquencies" herein.

State law exempts from taxation $7,000 of the full cash value of an owner-occupied dwelling, but this exemption does not result in any loss of revenue to local agencies, since the State reimburses local agencies for the value of the exemptions.

All property is assessed using full cash value as defined by Article XIIIA of the State Constitution. State law provides exemptions from *ad valorem* property taxation for certain classes of property such as churches, colleges, non-profit hospitals, and charitable institutions.

Assessed valuation growth allowed under Article XIIIA (new construction, certain changes of ownership, 2% inflation) is allocated on the basis of "situs" among the jurisdictions that serve the tax rate

area within which the growth occurs. Local agencies and schools share the growth of "base" revenues from the tax rate area. Each year's growth allocation becomes part of each agency's allocation in the following year.

Assessed Valuations

All property is assessed using full cash value as defined by Article XIIIA of the State Constitution. State law provides exemptions from *ad valorem* property taxation for certain classes of property such as churches, colleges, non-profit hospitals, and charitable institutions. Property within the District has a total assessed valuation for fiscal year 2014-15 of $27,448,150,001. Shown in the following table are the assessed valuations for the District for the period 2005-06 through 2014-15.

ASSESSED VALUATIONS
Fiscal Years 2005-06 through 2014-15
Acalanes Union High School District

Fiscal Year	Local Secured	Utility	Unsecured	Total Before Rdv. Increment
2005-06	$19,004,752,623	$1,475,950	$428,699,704	$19,434,928,277
2006-07	20,685,834,324	1,476,589	450,100,666	21,137,411,579
2007-08	22,115,176,261	1,476,589	456,882,163	22,573,535,013
2008-09	23,111,571,673	1,419,775	487,171,580	23,600,163,028
2009-10	23,678,370,404	1,419,775	479,708,986	24,159,499,165
2010-11	23,608,834,196	650,940	472,451,284	24,081,936,420
2011-12	23,202,310,503	853,360	473,466,194	23,676,630,057
2012-13	23,328,461,333	767,419	474,043,369	23,803,272,121
2013-14	24,929,357,217	767,419	495,152,016	25,425,276,652
2014-15	26,981,188,324	991,026	465,970,651	27,448,150,001

Source: California Municipal Statistics, Inc.

Economic and other factors beyond the District's control, such as general market decline in property values, disruption in financial markets that may reduce availability of financing for purchasers of property, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by the State and local agencies and property used for qualified education, hospital, charitable or religious purposes), or the complete or partial destruction of the taxable property caused by a natural or manmade disaster, such as earthquake, flood or toxic contamination, could cause a reduction in the assessed value of taxable property within the District. Any such reduction would result in a corresponding increase in the annual tax rate levied by the County to pay the debt service with respect to the outstanding general obligation bonds of the District.

Appeals of Assessed Valuations

Under California law, property owners may apply for a reduction of their property tax assessment by filing a written application, in form prescribed by the State Board of Equalization, with the appropriate county board of equalization or assessment appeals board. County assessors may independently reduce assessed values as well based upon the above factors or reductions in the fair market value of the taxable property. In most cases, an appeal is filed because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value. Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application is made and during which the written application was filed. Such reductions are subject to yearly reappraisals and may be adjusted back to their original values when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual

inflationary factor growth rate allowed under Article XIIIA. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the California Constitution" herein.

A second type of assessment appeal involves a challenge to the base year value of an assessed property. Appeals for reduction in the base year value of an assessment, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. The base year is determined by the completion date of new construction or the date of change of ownership. Any base year appeal must be made within four years of the change of ownership or new construction date.

No assurance can be given that property tax appeals or other factors in the future will not significantly reduce the assessed valuation of property within the District.

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Assessed Valuation of Single Family Homes

The following table shows a per-parcel analysis of single family residences within the District, in terms of their fiscal year 2014-15 assessed valuation.

ASSESSED VALUATION OF SINGLE FAMILY HOMES
Fiscal Year 2014-15
Acalanes Union High School District

	No. of Parcels	2014-15 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	26,923	$17,771,254,547	$660,077	$593,534

2014-15 Assessed Valuation	No. of Parcels [1]	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $99,999	1,759	6.533%	6.533%	$140,965,585	0.793%	0.793%
100,000 - 199,999	3,331	12.372	18.906	468,587,066	2.637	3.430
200,000 - 299,999	1,800	6.686	25.592	451,097,697	2.538	5.968
300,000 - 399,999	1,999	7.425	33.016	698,210,518	3.929	9.897
400,000 - 499,999	2,286	8.491	41.507	1,030,826,142	5.801	15.698
500,000 - 599,999	2,422	8.996	50.503	1,327,838,308	7.472	23.170
600,000 - 699,999	2,329	8.651	59.154	1,512,783,785	8.513	31.682
700,000 - 799,999	2,283	8.480	67.634	1,711,252,997	9.629	41.311
800,000 - 899,999	2,061	7.655	75.289	1,745,760,446	9.824	51.135
900,000 - 999,999	1,621	6.021	81.310	1,533,705,025	8.630	59.765
1,000,000 - 1,099,999	1,115	4.141	85.451	1,166,459,314	6.564	66.329
1,100,000 - 1,199,999	844	3.135	88.586	965,775,135	5.434	71.763
1,200,000 - 1,299,999	693	2.574	91.160	861,950,051	4.850	76.614
1,300,000 - 1,399,999	544	2.021	93.181	731,347,805	4.115	80.729
1,400,000 - 1,499,999	372	1.382	94.562	537,348,731	3.024	83.753
1,500,000 - 1,599,999	306	1.137	95.699	472,157,306	2.657	86.410
1,600,000 - 1,699,999	252	0.936	96.635	414,888,484	2.335	88.744
1,700,000 - 1,799,999	187	0.695	97.329	325,406,839	1.831	90.575
1,800,000 - 1,899,999	126	0.468	97.797	231,970,977	1.305	91.881
1,900,000 - 1,999,999	115	0.427	98.225	223,683,026	1.259	93.139
2,000,000 and greater	478	1.775	100.000	1,219,239,310	6.861	100.000
	26,923	100.000%		$17,771,254,547	100.000%	

[1] Improved single family residential parcels. Excludes condominiums and parcels with multiple family units.
Source: California Municipal Statistics, Inc.

Assessed Valuation and Parcels by Land Use

The following table shows a per-parcel analysis of the distribution of taxable property within the District by principal use, and the fiscal year 2014-15 assessed valuation of such parcels.

ASSESSED VALUATION AND PARCELS BY LAND USE
Fiscal Year 2014-15
Acalanes Union High School District

	2014-15 Assessed Valuation[1]	% of Total	No. of Parcels	% of Total
Non-Residential:				
Agricultural	$16,046,109	0.06%	20	0.05%
Commercial/Office	3,411,598,057	12.64	1,314	3.11
Vacant Commercial	38,061,636	0.14	70	0.17
Industrial	69,816,959	0.26	20	0.05
Recreational	135,310,154	0.50	90	0.21
Government/Social/Institutional	17,370,905	0.06	915	2.17
Miscellaneous	30,517,274	0.11	204	0.48
Subtotal Non-Residential	$3,718,721,094	13.78%	2,633	6.24%
Residential:				
Single Family Residence	$17,771,254,547	65.87%	26,923	63.75%
Condominium/Townhouse	3,149,446,755	11.67	9,956	23.58
Cooperatives [2]	541,343,307	2.01	68	0.16
2-4 Residential Units	275,023,612	1.02	530	1.26
5+ Residential Units/Apartments	1,183,236,128	4.39	305	0.72
Vacant Residential	342,162,881	1.27	1,814	4.30
Subtotal Residential	$23,262,467,230	86.22%	39,596	93.76%
Total	$26,981,188,324	100.00%	42,229	100.00%

[1] Local Secured Assessed Valuation; excluding tax-exempt property.
[2] The 68 cooperative parcels contain approximately 3,367 residential units.
Source: California Municipal Statistics, Inc.

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Assessed Valuation by Jurisdiction

The following table shows a per-parcel analysis of the distribution of taxable property within the District by jurisdiction for fiscal year 2014-15.

ASSESSED VALUATION BY JURISDICTION
Fiscal Year 2014-15
Acalanes Union High School District

Jurisdiction:	Assessed Valuation in District	% of District	Assessed Valuation of Jurisdiction	% of Jurisdiction in District
City of Lafayette	$6,474,786,231	23.59%	$6,474,786,231	100.00%
Town of Moraga	3,407,919,997	12.42	3,407,919,997	100.00
City of Orinda	5,387,051,165	19.63	5,387,051,165	100.00
City of Walnut Creek	8,216,745,751	29.94	14,204,321,931	57.85
Unincorporated Contra Costa County	3,961,646,857	14.43	32,855,368,294	12.06
Total District	$27,448,150,001	100.00%		
Contra Costa County	$27,448,150,001	100.00%	$160,469,862,791	17.10%

(1) Before deduction of redevelopment incremental valuation.
Source: California Municipal Statistics, Inc.

Tax Levies, Collections and Delinquencies

The County levies (except for levies to support prior voter-approved indebtedness) and collects all property taxes for property falling within the County's taxing boundaries.

SECURED TAX CHARGES AND DELINQUENCY RATES
Fiscal Years 2005-06 through 2013-14
Acalanes Union High School District

Tax Year	Secured Tax Charge[1]	Amount Delinquent June 30	Percent Delinquent June 30
2005-06	$5,241,860.47	$49,681.38	0.95%
2006-07	5,977,182.26	70,094.70	1.17
2007-08	5,663,548.43	105,924.29	1.87
2008-09	6,606,584.08	148,467.60	2.25
2009-10	6,985,404.06	129,965.83	1.86
2010-11	7,246,549.50	93,399.65	1.29
2011-12	7,642,649.78	78,511.14	1.03
2012-13	7,683,676.88	52,034.97	0.68
2013-14	8,927,136.61	61,526.28	0.69

(1) Bond debt service levy only.
Source: California Municipal Statistics, Inc.

Alternative Method of Tax Apportionment - Teeter Plan

The Board of Supervisors of the County has approved the implementation of the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "Teeter Plan"), as provided for in Section 4701 *et seq*. of the California Revenue and Taxation Code. The Teeter Plan guarantees distribution of 100% of the general taxes levied to the taxing entities within the County, with the County administering any penalties and interest ultimately collected as prescribed in the California Revenue and Taxation Code. Under the Teeter Plan, the County apportions secured property taxes on a cash basis to local political subdivisions, including the District, for which the County acts as the tax-

levying or tax-collecting agency. At the conclusion of each fiscal year, the County distributes 100% of any taxes delinquent as of June 30th to the respective taxing entities.

The Teeter Plan is applicable to all secured tax levies for which the County acts as the tax-levying or tax-collecting agency, or for which the County treasury is the legal depository of the tax collections. As adopted by the County, the Teeter Plan includes Mello-Roos Community Facilities Districts and special assessment districts which provide for accelerated judicial foreclosure of property for which assessments are delinquent.

The *ad valorem* property tax to be levied to pay the interest on and principal of the Bonds will be subject to the Teeter Plan, beginning in the first year of such levy. The District will receive 100% of the *ad valorem* property tax levied to pay the Bonds irrespective of actual delinquencies in the collection of the tax by the County.

The Teeter Plan is to remain in effect unless the Board of Supervisors of the County 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 joined in by resolutions adopted by at least two-thirds of the participating revenue districts in the County, in which event the Board of Supervisors is to order discontinuance of the Teeter Plan effective at the commencement of the subsequent fiscal year. If the Teeter Plan is discontinued subsequent to its implementation, only those secured property taxes actually collected would be allocated to political subdivisions (including the District) for which the County acts as the tax-levying or tax-collecting agency, but penalties and interest would be credited to the political subdivisions.

Tax Rates

The following table summarizes the total *ad valorem* tax rates, as a percentage of assessed valuation, levied by all taxing entities in a typical tax rate areas (a "TRA") within the boundaries of the District during fiscal years 2008-09 to 2014-15.

SUMMARY OF *AD VALOREM* TAX RATES
Fiscal Years 2008-09 through 2014-15
(Tax Rate Area 9-000)
Acalanes Union High School District

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
General [1]	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%
Service Area R-8 Bond	.0090	--	--	--	--	--	--
Bay Area Rapid Transit District	--	.0057	.0031	.0041	.0043	.0075	.0045
East Bay Regional Park District	.0100	.0108	.0084	.0071	.0051	.0078	.0085
Contra Costa Community College District	.0066	.0126	.0133	.0144	.0087	.0133	.0252
Acalanes Union High School District	.0289	.0298	.0311	.0333	.0333	.0361	.0350
Walnut Creek Elementary School District	.0265	.0166	.0231	.0240	.0241	.0224	.0212
Total Tax Rate	1.0810%	1.0755%	1.0790%	1.0829%	1.0755%	1.0871%	1.0944%

[1] 1% General Fund Levy; maximum rate for purposes other than paying debt service in accordance with Article XIIIA of the State Constitution. 2014-15 assessed valuation of TRA 9-000 is $6,187,836,951.
Source: California Municipal Statistics, Inc.

Principal Taxpayers

The following table lists the 20 largest local secured taxpayers in the District in terms of their 2014-15 secured assessed valuations:

20 LARGEST LOCAL SECURED TAXPAYERS
2014-15 Assessed Valuations
Acalanes Union High School District

	Property Owner	Primary Land Use	2014-15 Assessed Valuation	% of Total [1]
1.	First Walnut Creek Mutual	Cooperatives – Rossmoor	$297,154,118	1.10%
2.	Second Walnut Creek Mutual	Cooperatives – Rossmoor	225,764,133	0.84
3.	OG Property Owner LLC	Residential Development	134,865,265	0.50
4.	Macerich Northwest Associates	Shopping Center	134,065,115	0.50
5.	California Plaza LLC	Office Building	102,800,000	0.38
6.	Legacy III Walnut Creek I LLC	Office Building	92,114,000	0.34
7.	Rreef America REIT II Corp. UUU	Office Building	84,217,000	0.31
8.	Property Calif. SCJLW One Corp.	Office Building	78,340,545	0.29
9.	Escuela Shopping Center LLC	Shopping Center	76,111,109	0.28
10.	ASN Bay Landing LLC	Apartments	72,370,743	0.27
11.	Calif. State Teachers Retirement System	Office Building	69,356,796	0.26
12.	Tishman Speyer Archstone-Smith	Apartments	66,066,991	0.24
13.	Metropolitan Life Insurance Co	Office Building	64,738,072	0.24
14.	Northwestern Mutual Life Insurance Co.	Office Building	56,908,580	0.21
15.	PK II Walnut Creek	Movie Theater/Commercial	56,230,000	0.21
16.	Growers Square Inc.	Office Building	53,014,933	0.20
17.	Paragon Walnut Creek Apartments	Apartments	51,565,525	0.19
18.	BRE Properties Inc.	Apartments	50,360,297	0.19
19.	Tarigo Properties LLC	Apartments	49,237,354	0.18
20.	Retreat Apartments 316 LLC	Apartments	49,198,981	0.18
			$1,864,479,557	6.91%

[1] 2014-15 Local Secured Assessed Valuation: $26,981,188,324.
Source: California Municipal Statistics, Inc.

GENERAL DISTRICT FINANCIAL INFORMATION

The information in this section concerning the State funding of public 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 Accreted Value of the Bonds is payable from State revenues. The Bonds are payable solely from the proceeds of an ad valorem *tax which is required to be levied by the County in an amount sufficient for the payment thereof. See "THE BONDS – Security and Sources of Payment" herein.*

State Funding of Education

School district revenues consist primarily of guaranteed State moneys, local property taxes and funds received from the State in the form of categorical aid under ongoing programs of local assistance. All State aid is subject to the appropriation of funds in the State's annual budget.

Revenue Limit Funding. Previously, school districts operated under general purpose revenue limits established by the State Department of Education. In general, revenue limits were calculated for each school district by multiplying the ADA for such district by a base revenue limit per unit of ADA. Revenue limit calculations were subject to adjustment in accordance with a number of factors designed to provide cost of living adjustments ("COLAs") and to equalize revenues among school districts of the

same type. Funding of a school district's revenue limit was provided by a mix of local property taxes and State apportionments of basic and equalization aid. Beginning in fiscal year 2013-14, school districts are funded based on uniform funding grants assigned to certain grade spans. See "—Local Control Funding Formula" herein.

The following table reflects the ADA and base revenue limit per student for the District for the last eight years.

AVERAGE DAILY ATTENDANCE AND REVENUE LIMIT
Fiscal Years 2005-06 through 2012-13
Acalanes Union High School District

Year	Average Daily Attendance[1]	Base Revenue Limit per ADA[2]	Funded Base Revenue Limit per ADA[2]
2005-06	5,671	$5,920	$5,867
2006-07	5,603	6,379	6,379
2007-08	5,673	6,669	6,669
2008-09	5,475	7,049	6,496
2009-10	5,413	7,349	6,000
2010-11	5,353	7,320	6,005
2011-12	5,181	7,484	5,942
2012-13	5,141	7,727	6,083

[1] Data based on state legislation which reconfigured ADA to represent actual attendance without regard to excused absences. Reflects ADA as of the second principal reporting period (P-2 ADA), ending on April 15 of each school year.
[2] Deficit revenue limit funding, if provided for in State budget legislation, previously reduced the revenue limit allocations received by school districts by applying a deficit factor to the base revenue limit for a given fiscal year, and resulted from an insufficiency of appropriation funds in the State budget to provide for State aid owed to school districts. The State's practice of deficit limit funding was most recently reinstated beginning in fiscal year 2008-09, and discontinued following the implementation of the LCFF (as defined herein).
Source: Acalanes Union High School District.

Local Control Funding Formula. State Assembly Bill 97 (Stats. 2013, Chapter 47) ("AB 97"), enacted as part of the 2013-14 State budget, established a new system for funding school districts, charter schools and county offices of education. Certain provisions of AB 97 were amended and clarified by Senate Bill 91 (Stats. 2013, Chapter 49).

The primary component of AB 97, as amended by SB 91, is the implementation of the Local Control Funding Formula ("LCFF"), which replaced the revenue limit funding system for determining State apportionments, as well as the majority of categorical program funding. State allocations will be provided on the basis of target base funding grants per unit of ADA (a "Base Grant") assigned to each of four grade spans. Full implementation of the LCFF is expected to occur over a period of several fiscal years. Beginning in fiscal year 2013-14, an annual transition adjustment is required to be calculated for each school district, equal to such district's proportionate share of appropriations included in the State budget to close the gap between the prior-year funding level and the target allocation following full implementation of the LCFF. In each year, school districts will have the same proportion of their respective funding gaps closed, with dollar amounts varying depending on the size of a district's funding gap.

For fiscal year 2013-14, State Budgetary legislation has allocated $2.1 billion of funding to begin implementation of the LCFF. See "- State Budget Measures" herein. The Base Grants per unit of ADA for each grade span are as follows: (i) $6,845 for grades K-3; (ii) $6,947 for grades 4-6; (iii) $7,154 for grades 7-8; and (iv) $8,289 for grades 9-12. Beginning in fiscal year 2013-14, the Base Grants are to be

adjusted for cost-of-living increases by applying the implicit price deflator for government goods and services. Following full implementation of the LCFF, the provision of COLAs will be subject to appropriation for such adjustment in the annual State budget. The differences among Base Grants are linked to differentials in statewide average revenue limit rates by district type, and are intended to recognize the generally higher costs of education at higher grade levels.

The Base Grants for grades K-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in early grades and the provision of career technical education in high schools. Following full implementation of the LCFF, and unless otherwise collectively bargained for, school districts serving students in grades K-3 must maintain an average class enrollment of 24 or fewer students in grades K-3 at each school site in order to continue receiving the adjustment to the K-3 Base Grant. Such school districts must also make progress towards this class size reduction goal in proportion to the growth in their funding over the implementation period. Additional add-ons are also provided to school districts that received categorical block grant funding pursuant to the Targeted Instructional Improvement and Home-to-School Transportation programs during fiscal year 2012-13.

School districts that serve students of limited English proficiency ("EL" students), students from low income families that are eligible for free or reduced priced meals ("LI" students) and foster youth are eligible to receive additional funding grants. Enrollment counts are unduplicated, such that students may not be counted as both EL and LI (foster youth automatically meet the eligibility requirements for free or reduced priced meals). A supplemental grant add-on (each, a "Supplemental Grant") is authorized for school districts that serve EL/LI students, equal to 20% of the applicable Base Grant multiplied by such districts' percentage of unduplicated EL/LI student enrollment. School districts whose EL/LI populations exceed 55% of their total enrollment are eligible for a concentration grant add-on (each, a "Concentration Grant") equal to 50% of the applicable Base Grant multiplied the percentage of such district's unduplicated EL/LI student enrollment in excess of the 55% threshold.

The following table shows a breakdown of the District's ADA by grade span, total enrollment, and the percentage of EL/LI student enrollment, for fiscal years 2012-13 and 2013-14, and budgeted figures for fiscal year 2014-15.

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ADA, ENROLLMENT AND EL/LI ENROLLMENT PERCENTAGE
Fiscal Years 2012-13 through 2014-15
Acalanes Union High School District

Fiscal Year	Average Daily Attendance[1] 9-12	Enrollment Total Enrollment[2]	Enrollment % of EL/LI Enrollment[2]
2012-13	5,141	5,349	n/a
2013-14	5,120	5,344	6%
2014-15[3]	5,180	5,404	6

[1] Except for fiscal year 2014-15, reflects ADA as of the second principal reporting period (P-2 ADA), ending on or before the last attendance month prior to April 15 of each school year. Includes County operated programs.
[2] Except for fiscal year 2014-15, as of October report submitted to the California Basic Educational Data System ("CBEDS"). For purposes of calculating Supplemental and Concentration Grants, a school district's fiscal year 2013-14 percentage of unduplicated EL/LI students will be expressed solely as a percentage of its total fiscal year 2013-14 total enrollment. For fiscal year 2014-15, the percentage of unduplicated EL/LI enrollment will be based on the two-year average of EL/LI enrollment in fiscal years 2013-14 and 2014-15. Beginning in fiscal year 2015-16, a school district's percentage of unduplicated EL/LI students will be based on a rolling average of such district's EL/LI enrollment for the then-current fiscal year and the two immediately preceding fiscal years.
[3] Budgeted.
Source: Acalanes Union High School District.

For certain school districts that would have received greater funding levels under the prior revenue limit system, the LCFF provides for a permanent economic recovery target ("ERT") add-on, equal to the difference between the revenue limit allocations such districts would have received under the prior system in fiscal year 2020-21, and the target LCFF allocations owed to such districts in the same year. To derive the projected funding levels, the LCFF assumes the discontinuance of deficit revenue limit funding, implementation of a 1.94% COLA in fiscal years 2014-15 through 2020-21, and restoration of categorical funding to pre-recession levels. The ERT add-on will be paid incrementally over the LCFF implementation period. The District does not qualify for the ERT add-on.

The sum of a school district's adjusted Base, Supplemental and Concentration Grants will be multiplied by such district's P-2 ADA for the current or prior year, whichever is greater (with certain adjustments applicable to small school districts). This funding amount, together with any applicable ERT or categorical block grant add-ons, will yield a district's total LCFF allocation. Generally, the amount of annual State apportionments received by a school district will amount to the difference between such total LCFF allocation and such district's share of applicable local property taxes. Most school districts receive a significant portion of their funding from such State apportionments. As a result, decreases in State revenues may significantly affect appropriations made by the Legislature to school districts.

Certain schools districts, known as "basic aid" districts, have allocable local property tax collections that equal or exceed such districts' total LCFF allocation, and result in the receipt of no State apportionment aid. Basic aid school districts receive only special categorical funding, which is deemed to satisfy the "basic aid" requirement of $120 per student per year guaranteed by Article IX, Section 6 of the State Constitution. The implication for basic aid districts is that the legislatively determined allocations to school districts, and other politically determined factors, are less significant in determining their primary funding sources. Rather, property tax growth and the local economy are the primary determinants. The District does not currently qualify as a basic aid district.

Accountability. Regulations adopted by the State Board of Education require that school districts increase or improve services for EL/LI students in proportion to the increase in funds apportioned to such districts on the basis of the number and concentration of such EL/LI students, and detail the conditions under which school districts can use supplemental or concentration funding on a school-wide or district-wide basis.

School districts are also required to adopt local control and accountability plans ("LCAPs") disclosing annual goals for all students, as well as certain numerically significant student subgroups, to be achieved in eight areas of State priority identified by the LCFF. LCAPs may also specify additional local priorities. LCAPs must specify the actions to be taken to achieve each goal, including actions to correct identified deficiencies with regard to areas of State priority. LCAPs are required to be adopted every three years, beginning in fiscal year 2014-15, and updated annually thereafter. The State Board of Education has adopted a template LCAP for use by school districts.

Support and Intervention. AB 97, as amended by SB 91, establishes a new system of support and intervention to assist school districts meet the performance expectations outlined in their respective LCAPs. School districts must adopt their LCAPs (or annual updates thereto) in tandem with their annual operating budgets, and not later than five days thereafter submit such LCAPs or updates to their respective county superintendents of schools. On or before August 15 of each year, a county superintendent may seek clarification regarding the contents of a district's LCAP (or annual update thereto), and the district is required to respond to such a request within 15 days. Within 15 days of receiving such a response, the county superintendent can submit non-binding recommendations for amending the LCAP or annual update, and such recommendations must be considered by the respective school district at a public hearing within 15 days. A district's LCAP or annual update must be approved by the county superintendent by October 8 of each year if the superintendent determines that (i) the LCAP or annual update adheres to the State template, and (ii) the district's budgeted expenditures are sufficient to implement the actions and strategies outlined in the LCAP.

A school district is required to receive additional support if its respective LCAP or annual update thereto is not approved, if the district requests technical assistance from its respective county superintendent, or if the district does not improve student achievement across more than one State priority for one or more student subgroups. Such support can include a review of a district's strengths and weaknesses in the eight State priority areas, or the assignment of an academic expert to assist the district identify and implement programs designed to improve outcomes. Assistance may be provided by the California Collaborative for Educational Excellence, a state agency created by the LCFF and charged with assisting school districts achieve the goals set forth in their LCAPs. On or before October 1, 2015, the State Board of Education is required to develop rubrics to assess school district performance and the need for support and intervention.

The State Superintendent of Public Instruction (the "State Superintendent") is further authorized, with the approval of the State Board of Education, to intervene in the management of persistently underperforming school districts. The State Superintendent may intervene directly or assign an academic trustee to act on his or her behalf. In so doing, the State Superintendent is authorized (i) to modify a district's LCAP, (ii) impose budget revisions designed to improve student outcomes, and (iii) stay or rescind actions of the local governing board that would prevent such district from improving student outcomes; provided, however, that the State Superintendent is not authorized to rescind an action required by a local collective bargaining agreement.

Other State Sources. In addition to State allocations determined pursuant to the LCFF, the District receives other State revenues consisting primarily of restricted revenues designed to implement State mandated programs. Beginning in fiscal year 2013-14, categorical spending restrictions associated

with a majority of State mandated programs were eliminated, and funding for these programs was folded into the LCFF. Categorical funding for certain programs was excluded from the LCFF, and school districts will continue to receive restricted State revenues to fund these programs.

Other Funding Sources

Other Sources. The federal government provides funding for several school district programs, including specialized programs such as No Child Left Behind, special education programs, and programs under the Educational Consolidation and Improvement Act. In addition, a small part of a school district's budget is from local sources other than property taxes, including but not limited to interest income, leases and rentals, educational foundations, donations and sales of property.

Parcel Taxes. The District received revenue from a parcel tax approved by the voters of the District on March 5, 2005 that expired in June 2011. On November 3, 2009 the voters of the District approved a $189 per parcel tax with no expiration date (the "2009 Tax"). This parcel tax replaced the March 2005 parcel tax effective July 1, 2010. The 2009 Tax provided revenues that equaled approximately 12% of general fund revenues in fiscal year 2012-13 or $6,869,968, equaled approximately 12% of general fund revenues in fiscal year 2013-14 or $6,903,240, and is currently projected to be approximately 12% of such revenues in fiscal year 2014-15 or a projected $6,903,240.

On May 4, 2010 the District's voters approved a second parcel tax, known as Measure A (the "2010 Tax"). The 2010 Tax is a five-year $112 per parcel tax that was approved as of July 1, 2010 and expires on June 30, 2015. The 2010 Tax accounted for 7% of the District's general fund revenue in fiscal year 2012-13 or $3,699,214, equaled approximately 6% of such revenues in fiscal year 2013-14 or $3,717,130, and is currently projected to account for 6% of such revenues in fiscal year 2014-15 or a projected $3,717,130. On May 6, 2010, the District's voters renewed the 2010 Tax (the "2014 Tax"), with no expiration date.

Combined, the 2009 Tax and 2010 Tax are currently projected to account for 18% of General Fund revenues in fiscal year 2014-15.

Foundations. The District is supported by four educational foundations; the Education Foundation of Orinda, the Moraga Education Foundation, the Lafayette Partners in Education and the Walnut Creek Education Foundation (collectively the "Foundations"). The Education Foundation of Orinda was founded in 1979 and provides support for Miramonte High School. The Moraga Education Foundation was formed in 1981 and provides support for Compolindo High School. The Lafayette Partners in Education was founded in 1980 and provides support for Acalanes High School. The Walnut Creek Education Foundation was founded in 2005 after the merger of the Walnut Greek Education Foundation and the Las Lomas Foundation and provides support for Las Lomas High School. In addition, at each high school, parent clubs provide direct financial support. The amounts contributed to the District by the Foundations are deposited into the general fund and earmarked for specific programs. The following table lists the annual contributions of the Foundations and direct support from parent clubs at each respective high school transferred to the District.

FOUNDATION CONTRIBUTIONS
Fiscal Years 2005 through 2015
Acalanes Union High School District

Year	Donations
2005	$1,000,000
2006	1,186,328
2007	1,371,587
2008	1,441,348
2009	1,012,356
2010	1,762,778
2011	1,857,938
2012	2,076,749
2013	2,191,116
2014	2,188,018
2015[(1)]	2,234,315

[(1)] Projected
Source: The Acalanes Union High School District.

Redevelopment Revenue. The District previously received pass-through tax increment revenue ("Pass-through Revenue") from the city of Layfayette. The District received $174,691 of such revenues for fiscal year 2012-13, $159,475 of such revenues for 2013-14, and currently projects that it will receive $100,022 of such revenues in fiscal year 2014-15. These amounts are deposited directly into the capital facilities fund and do not offset State apportionment. The District currently applies such amounts to facilities expenditures.

In addition, the District was previously entitled to receive certain tax offset revenue from the County as a part of certain redevelopment projects within the County (the "Tax Offset Revenues"). The Tax Offset Revenues received were deposited directly into the general fund of the District and offset the State apportionment received by the District. The District received $72,770 if Tax Offset Revenues in fiscal year 2012-13 and $75,297 of Tax Offset Revenues in fiscal year 2013-14.

The District, however, can make no representations that the Pass-through Revenues and Tax Offset Revenues will continue to be received by the District in amounts consistent with prior years, particularly in light of the elimination of redevelopment agencies by the State.

Dissolution of Redevelopment Agencies

On December 30, 2011, the California Supreme Court issued its decision in the case of *California Redevelopment Association v. Matosantos* ("*Matosantos*"), finding ABx1 26, a trailer bill to the 2011-12 State budget, to be constitutional. As a result, all redevelopment agencies in California ceased to exist as a matter of law on February 1, 2012. The Court in *Matosantos* also found that ABx1 27, a companion bill to ABx1 26, violated the California Constitution, as amended by Proposition 22. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 1A and Proposition 22" herein. ABx1 27 would have permitted redevelopment agencies to continue operations provided their establishing cities or counties agreed to make specified payments to school districts and county offices of education, totaling $1.7 billion statewide.

ABx1 26 was modified by Assembly Bill No. 1484 (Chapter 26, Statutes of 2011-12) ("AB 1484"), which, together with ABx1 26, is referred to herein as the "Dissolution Act." The Dissolution

Act provides that all rights, powers, duties and obligations of a redevelopment agency under the California Community Redevelopment Law that have not been repealed, restricted or revised pursuant to ABx1 26 will be vested in a successor agency, generally the county or city that authorized the creation of the redevelopment agency (each, a "Successor Agency"). All property tax revenues that would have been allocated to a redevelopment agency, less the corresponding county auditor-controller's cost to administer the allocation of property tax revenues, are now allocated to a corresponding Redevelopment Property Tax Trust Fund ("Trust Fund"), to be used for the payment of pass-through payments to local taxing entities, and thereafter to bonds of the former redevelopment agency and any "enforceable obligations" of the Successor Agency, as well as to pay certain administrative costs. The Dissolution Act defines "enforceable obligations" to include bonds, loans, legally required payments, judgments or settlements, legal binding and enforceable obligations, and certain other obligations.

Among the various types of enforceable obligations, the first priority for payment is tax allocation bonds issued by the former redevelopment agency; second is revenue bonds, which may have been issued by the host city, but only where the tax increment revenues were pledged for repayment and only where other pledged revenues are insufficient to make scheduled debt service payments; third is administrative costs of the Successor Agency, equal to at least $250,000 in any year, unless the oversight board reduces such amount for any fiscal year or a lesser amount is agreed to by the Successor Agency; then, fourth tax revenues in the Trust Fund in excess of such amounts, if any, will be allocated as residual distributions to local taxing entities in the same proportions as other tax revenues. Moreover, all unencumbered cash and other assets of former redevelopment agencies will also be allocated to local taxing entities in the same proportions as tax revenues. Notwithstanding the foregoing portion of this paragraph, the order of payment is subject to modification in the event a Successor Agency timely reports to the Controller and the Department of Finance that application of the foregoing will leave the Successor Agency with amounts insufficient to make scheduled payments on enforceable obligations. If the county auditor-controller verifies that the Successor Agency will have insufficient amounts to make scheduled payments on enforceable obligations, it shall report its findings to the Controller. If the Controller agrees there are insufficient funds to pay scheduled payments on enforceable obligations, the amount of such deficiency shall be deducted from the amount remaining to be distributed to taxing agencies, as described as the fourth distribution above, then from amounts available to the Successor Agency to defray administrative costs. In addition, if a taxing agency entered into an agreement pursuant to Health and Safety Code Section 33401 for payments from a redevelopment agency under which the payments were to be subordinated to certain obligations of the redevelopment agency, such subordination provisions shall continue to be given effect.

As noted above, the Dissolution Act expressly provides for continuation of pass-through payments to local taxing entities. Per statute, 100% of contractual and statutory two percent pass-throughs, and 56.7% of statutory pass-throughs authorized under the Community Redevelopment Law Reform Act of 1993 (AB 1290, Chapter 942, Statutes of 1993) ("AB 1290"), are restricted to educational facilities without offset against revenue limit apportionments by the State. Only 43.3% of AB 1290 pass-throughs are offset against State aid so long as the District uses the moneys received for land acquisition, facility construction, reconstruction, or remodeling, or deferred maintenance as provided under Education Code Section 42238(h).

ABX1 26 states that in the future, pass-throughs shall be made in the amount "which would have been received had the redevelopment agency existed at that time," and that the County Auditor-Controller shall "determine the amount of property taxes that would have been allocated to each redevelopment agency had the redevelopment agency not been dissolved pursuant to the operation of ABX1 26 using current assessed values and pursuant to statutory pass-through formulas and contractual agreements with other taxing agencies."

Successor Agencies continue to operate until all enforceable obligations have been satisfied and all remaining assets of the Successor Agency have been disposed of. AB 1484 provides that once the debt of the Successor Agency is paid off and remaining assets have been disposed of, the Successor Agency shall terminate its existence and all pass-through payment obligations shall cease.

The District can make no representations as to the extent to which its revenue limit apportionments from the State may be offset by the future receipt of residual distributions or from unencumbered cash and assets of former redevelopment agencies any other surplus property tax revenues pursuant to the Dissolution Act.

Budget Procedures

State Budgeting Requirements. The District is required by provisions of the State Education Code to maintain a balanced budget each year, in which the sum of expenditures and the ending fund balance cannot exceed the sum of revenues and the carry-over fund balance from the previous year. The State Department of Education imposes a uniform budgeting and accounting format for school districts. The budget process for school districts was substantially amended by Assembly Bill 1200 ("AB 1200"), which became State law on October 14, 1991. Portions of AB 1200 are summarized below.

School districts must adopt a budget on or before July 1 of each year. The budget must be submitted to the county superintendent within five days of adoption or by July 1, whichever occurs first. A district may be on either a dual or single budget cycle. The dual budget option requires a revised and readopted budget by September 1 that is subject to State-mandated standards and criteria. The revised budget must reflect changes in projected income and expenses subsequent to July 1. The single budget is only readopted if it is disapproved by the county office of education, or as needed. The District is on a single budget cycle and adopts its budget on or before July 1.

For both dual and single budgets submitted on July 1, the county superintendent will examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Education and identify technical corrections necessary to bring the budget into compliance, will determine if the budget allows the district to meet its current obligations and will determine if the budget is consistent with a financial plan that will enable the district to meet its multi-year financial commitments. On or before August 15, the county superintendent will approve, conditionally approve or disapprove the adopted budget for each school district. Budgets will be disapproved if they fail the above standards. The district board must be notified by August 15 of the county superintendent's recommendations for revision and reasons for the recommendations. The county superintendent may assign a fiscal advisor or appoint a committee to examine and comment on the superintendent's recommendations. The committee must report its findings no later than August 20. Any recommendations made by the county superintendent must be made available by the district for public inspection. No later than August 20, the county superintendent must notify the Superintendent of Public Instruction of all school districts whose budget has been disapproved.

For all dual budget options and for single and dual budget option districts whose budgets have been disapproved, the district must revise and readopt its budget by September 8, reflecting changes in projected income and expense since July 1, including responding to the county superintendent's recommendations. The county superintendent must determine if the budget conforms with the standards and criteria applicable to final district budgets and not later than October 8, will approve or disapprove the revised budgets. If the budget is disapproved, the county superintendent will call for the formation of a budget review committee pursuant to Education Code Section 42127.1. Until a district's budget is approved, the district will operate on the lesser of its proposed budget for the current fiscal year or the last budget adopted and reviewed for the prior fiscal year.

Interim Financial Reports. Under the provisions of AB 1200, each school district is required to file interim certifications with the county office of education as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent fiscal year. The county office of education reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that will meet its financial obligations for the current fiscal year and subsequent two fiscal years. A negative certification is assigned to any school district that will be unable to meet its financial obligations for the remainder of the current fiscal year or the subsequent fiscal year. A qualified certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or two subsequent fiscal years.

The District has never had an adopted budget disapproved by the County Superintendent of Schools. The District elected to report a "qualified" certification in its first interim financial report for fiscal year 2003-04. In its next interim financial report, and for all reporting periods thereafter, the District has reported a "positive" certification.

General Fund Budget. The District currently projects that it will meet the minimum general fund reserve requirement in fiscal years 2014-15 and 2015-16, maintaining unrestricted general fund reserves of approximately 3.0%, and 3.0%, respectively for such years. The District currently projects an operating deficit in fiscal year 2014-15 of approximately $5,401,059. The District currently projects an operating deficit in 2015-16 of approximately $387,000.

The District's general fund adopted budget for fiscal years 2011-12 through 2014-15, audited actual results for the fiscal years 2011-12 and 2012-13, unaudited actuals for fiscal year 2013-14 are set forth in the following table.

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GENERAL FUND BUDGET AND ACTUAL RESULTS FOR
Fiscal Years 2011-12 through 2014-15
Acalanes Union High School District

	2011-12 Adopted Budget[1]	2011-12 Audited Actuals[1]	2012-13 Adopted Budget[2]	2012-13 Audited Actuals[1]	2013-14 Adopted Budget[3]	2013-14 Unaudited Actuals[4]	2014-15 Adopted Budget[4]
REVENUES							
LCFF/Revenue Limit Sources[5]							
State Apportionment	$1,345,910	$1,094,886	--	$1,715,991	$4,433,147	$4,695,994	$5,463,215
Local Sources	31,410,379	31,771,287	$32,020,717	30,958,710	31,743,044	33,059,995	32,596,656
Total Revenue Limit Sources	32,756,289	32,866,173	32,020,717	32,674,701	36,176,191	37,755,989	38,059,871
Federal Revenue	1,887,936	2,006,712	881,616	982,926	1,079,073	1,028,123	1,247,738
Other State Revenue	4,040,733	4,791,206	4,541,252	5,133,364	2,513,227	2,739,769	1,369,787
Other Local Revenue	16,422,529	17,543,398	16,676,556	17,320,915	17,260,293	17,510,871	17,554,342
TOTAL REVENUES	55,107,487	57,207,489	54,120,141	56,111,906	57,028,784	59,034,752	58,231,738
EXPENDITURES							
Certificated Salaries	25,592,569	25,815,613	26,619,726	26,198,093	26,357,598	28,391,821	28,741,183
Classified Salaries	7,726,589	7,953,437	7,850,564	8,046,184	7,694,203	8,593,583	8,698,171
Employee Benefits	11,636,891	11,474,423	12,412,667	12,001,965	13,092,939	13,065,551	14,511,752
Books & Supplies	1,775,003	1,896,586	1,750,145	1,645,476	2,539,926	1,943,888	2,674,704
Services & Other Operating Expenses	6,063,560	6,239,318	6,050,275	7,190,508	7,947,869	8,733,715	9,010,287
Capital Outlay	11,588	40,127	--	85,598	7,000	41,187	5,500
Other Outgo	(75,000)	301,230	25,000[6]	231,071	25,000[6]	(250,000)[6]	(250,000)[6]
TOTAL EXPENDITURES	52,731,200	53,720,734	54,708,377	55,398,895	57,664,535	60,519,745	63,391,597
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,376,287	3,486,755	(588,236)	713,011	(635,751)	(1,484,993)	(5,159,859)
OTHER FINANCING SOURCES/(USES)							
Operating Transfers In	150,000	400,000	300,000	900,004	--	--	--
Operating Transfers Out	(1,171,864)	(1,258,769)	(1,188,614)	(1,286,012)	(1,361,864)	(210,605)	(241,200)
TOTAL OTHER FINANCING SOURCES/(USES)	(1,021,864)	(858,769)	(888,814)	(386,008)	(1,361,864)	(210,605)	(241,200)
Net change in Fund Balance	1,354,423	2,627,986	(1,476,850)	327,003	(1,997,615)	(1,695,598)	(5,401,059)
FUND BALANCE AT BEGINNING OF YEAR	9,327,232	9,327,232	11,955,218[7]	11,955,218	12,282,113[8]	12,282,221	10,586,623
FUND BALANCE AT END OF YEAR	$10,681,655	$11,955,218	$10,478,368	$12,282,221	$8,104,466	$10,586,623	$5,185,564

[1] From the District's Comprehensive Audited Financial Statements.
[2] From the District's 2012-13 Adopted Budget approved by the Governing Board on June 27, 2012.
[3] From the District's 2013-14 Second Interim Financial Report approved by the Governing Board on March 5, 2014.
[4] From the District's 2013-14 Unaudited Actuals approved by the Governing Board on September 3, 2014.
[5] Beginning with the first interim financial report for fiscal year 2013-14, this category of funds is coded as "LCFF/Revenue Limit Sources."
[6] The categories Other Outgo (excluding Transfers of Indirect Costs) and Other Outgo (Transfers of Indirect Costs) were combined for comparison purposes.
[7] Reflects beginning fund balance as of District's Unaudited Actuals adopted by the Board on September 5, 2012.
[8] Reflects beginning fund balance as of District's First Interim Financial Report adopted by the Board on December 11, 2013.
Source: Acalanes Union High School District.

Comparative Financial Statements

The District's general fund finances the legally authorized activities of the District for which restricted funds are not provided. General fund revenues are derived from such sources as State school fund apportionments, taxes, use of money and property, and aid from other governmental agencies. Audited financial statements for the District for the fiscal year ended June 30, 2013, and prior fiscal years are on file with the District and available for public inspection at the Office of the Superintendent of the District, Acalanes Union High School District, 1212 Pleasant Hill Road, Lafayette, California, 94549, telephone: (925) 280-3900. The audited financial statements for the year ended June 30, 2013, are included in APPENDIX C hereto.

STATEMENT OF GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Fiscal Years 2008-09 through 2012-13
Acalanes Union High School District

	2008-09 Audited Actual	2009-10 Audited Actual	2010-11 Audited Actual	2011-12 Audited Actual	2012-13 Audited Actual
REVENUES					
Revenue Limit Sources					
State Apportionment	$5,526,844	$(193,982)	$1,481,431	$1,094,886	$1,715,991
Local Sources	31,535,895	31,700,944	31,316,373	31,771,287	30,958,710
Total Revenue Limit Sources	37,062,739	31,506,962	32,797,804	32,866,173	32,674,701
Federal Revenue	2,727,245	1,948,171	1,978,257	2,006,712	982,926
Other State Revenue	2,718,097	4,798,501	4,591,756	4,791,206	5,133,364
Other Local Revenue	13,680,308	14,272,128	17,533,098	17,543,398	17,320,915
TOTAL REVENUES	56,188,389	52,525,762	56,900,915	57,207,489	56,111,906
EXPENDITURES					
Certificated Salaries	27,216,874	26,379,323	25,723,476	25,815,613	26,198,093
Classified Salaries	8,267,086	7,768,834	7,704,190	7,953,437	8,046,184
Employee Benefits	10,992,772	10,734,803	10,983,971	11,474,423	12,001,965
Books & Supplies	1,459,389	1,356,243	1,699,191	1,896,586	1,645,476
Services & Other Operating Expenses	6,077,357	6,254,807	6,145,885	6,239,318	7,190,508
Capital Outlay	123,763	59,207	25,933	40,127	85,598
Other Outgo	242,383	197,669	183,798	301,230	231,071
TOTAL EXPENDITURES	54,379,624	52,750,886	52,466,444	53,720,734	55,398,895
Excess (Deficiency) of Revenues Over Expenditures	1,808,765	(225,124)	4,434,471	3,486,755	713,011
OTHER FINANCING SOURCES/(USES)					
Operating Transfers In	250,000	400,000	446,569	400,000	900,004
Operating Transfers Out	(284,499)	(1,304,908)	(1,218,250)	(1,258,769)	(1,286,012)
TOTAL OTHER FINANCING SOURCES/(USES)	(34,499)	(904,908)	(771,681)	(858,769)	(386,008)
Net change in Fund Balance	1,774,266	(1,130,032)	3,662,790	2,627,986	327,003
FUND BALANCE AT BEGINNING OF YEAR	5,020,208	6,794,474	5,664,442	9,327,232	11,955,218
FUND BALANCE AT END OF YEAR	$6,794,474	$5,664,442	$9,327,232	$11,955,218	$12,282,221

Source: The Acalanes Union High School District.

Accounting Practices

The accounting policies of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California School Accounting Manual. This manual, according to Section 41010 of the California Education Code, is to be followed by all California school

districts. Revenues are recognized in the period in which they become both measurable and available to finance expenditures of the current fiscal period. Expenditures are recognized in the period in which the liability is incurred.

ACALANES UNION HIGH SCHOOL DISTRICT

The information in this section concerning the operations of the District and the District's operating budget are provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the Accreted Value of the Bonds is payable from the general fund of the District. The Bonds are payable solely from the proceeds of an ad valorem *tax required to be levied by the County in an amount sufficient for the payment thereof. See "THE BONDS – Security and Sources for Payment" herein.*

Introduction

The District is located in the western portion of Contra Costa County (the "County") approximately 20 miles east of San Francisco. The District operates four comprehensive high schools and one alternative high school and encompasses an area of approximately 80 square miles and has an estimated population of 111,346.

Administration

District Board. The District is governed by a five-member Governing Board, each of which is elected to a four-year term. Elections for positions to the Governing Board are held every two years, alternating between two and three available positions. The members of the Governing Board, together with their office and the date their term expires, are listed in the following table:

Board Member	Office	Term Expires
Kathy Coppersmith	President	December 2016
Susie Epstein	Clerk	December 2014[(1)]
Tom Mulvaney	Member	December 2014[(2)]
Nancy Kendzierski	Member	December 2014[(1)]
Richard Whitmore	Member	December 2014

[(1)] Ms. Epstein and Ms. Kendzierski were reelected to their positions on the Board on November 4, 2014. Their new terms are expected to begin at the December 10, 2014 Board meeting, and will expire in December 2018.
[(2)] On November 4, 2014 Mr. Robert Hockett was elected to the position vacated by Mr. Tom Mulvaney. Mr. Hockett's tenure on the Board is expected to begin at the December 10, 2014 Board meeting and will expire in December 2018.
Source: Acalanes Union High School District.

The Superintendent of the District is responsible for administering the affairs of the District in accordance with the policies of the Governing Board. John Nickerson, Ed.D. is the District's Superintendent and Christopher Learned is the Associate Superintendent, Business Services.

Brief biographies of the Superintendent and the Associate Superintendent, Business Services follow:

John Nickerson, Ed.D., Superintendent. Dr. Nickerson was promoted to Acalanes Union High School District Superintendent on February 2, 2011. Dr. Nickerson began his tenure with the District in August of 1996 as a classroom teacher. Subsequently, he worked as an associate principal, principal and the Associate Superintendent, Educational Services. Dr. Nickerson has twenty-two years of experience working in schools, seventeen of which are in the California public education system. The last 13 years of Dr. Nickerson's career have been in management positions. Dr. Nickerson earned a B.A. in economics

from Harvard University. He received a M.A. from University of California, Berkeley and his doctorate from the University of La Verne.

Christopher Learned, Associate Superintendent, Business Services. Mr. Learned is in his 16th year with the District, the last 12 as Associate Superintendent, Business Services. He has over thirty-five years of experience in education. Mr. Learned holds a M.B.A. from the University of Phoenix, and a B.A. in Business Administration from California State University, Hayward.

Average Daily Attendance and Enrollment

The total ADA for the 2013-14 academic year was 5,098 students and is projected to be 5,180 students for the 2014-15 academic year. The current student-teacher ratio in the District is 24:1 in grades 9-12.

The following table shows the District's average daily attendance and enrollment over the last 16 years and a projection for the current fiscal year.

AVERAGE DAILY ATTENDANCE
Fiscal Years 1998-99 through 2014-15
Acalanes Union High School District

Year	Average Daily Attendance[1]	Enrollment[2]
1998-99	4,845	5,065
1999-00	5,049	5,280
2000-01	5,150	5,375
2001-02	5,320	5,514
2002-03	5,507	5,744
2003-04	5,553	5,785
2004-05	5,663	5,906
2005-06	5,671	5,903
2006-07	5,603	5,832
2007-08	5,673	5,905
2008-09	5,475	5,714
2009-10	5,413	5,654
2010-11	5,353	5,589
2011-12	5,181	5,403
2012-13	5,141	5,349
2013-14	5,120	5,344
2014-15*	5,180	5,404

(1) Except for fiscal year 2014-15, reflects ADA as of the second principal reporting period (P-2 ADA), ending on or before the last attendance month prior to April 15 of each school year. ADA figures exclude enrollment from County operated programs.
(2) Enrollment as of October report submitted to the California Basic Educational Data System ("CBEDS") in each school year.
* Projected.
Source: The Acalanes Union High School District.

Labor Relations

As of October 1, 2014, the District employed approximately 314.6 full-time equivalent certificated and management employees and 161 full time equivalent classified employees. In addition, the District employs 795 part-time faculty and staff (including daily substitute teachers and hourly classified substitutes). These employees, except management and some part-time employees, are represented by the two bargaining units as noted below:

BARGAINING UNITS
Acalanes Union High School District

Labor Organization	Number of Employees In Bargaining Unit	Contract Expiration Date
Acalanes Education Association	304	06/30/2015
Service Employees International Union	171	06/30/2014[1]

[1] Members of this bargaining unit are working under the terms of their expired contract while a new contract is negotiated.
Source: The Acalanes Union High School District.

Retirement Programs

STRS. All full-time certificated employees, as well as certain classified employees, are members of the State Teachers' Retirement System ("STRS"). STRS provides retirement, disability and survivor benefits to plan members and beneficiaries under a defined benefit program (the "STRS Defined Benefit Program"). The STRS Defined Benefit Program is funded through a combination of investment earnings and statutorily set contributions from three sources: employees, employers, and the State. Benefit provisions and contribution amounts are established by State statutes, as legislatively amended from time to time.

Prior to fiscal year 2014-15, unlike typical defined benefit programs, neither the employee, employer or State contribution rate to the STRS Defined Benefit Program varied annually to make up funding shortfalls or assess credits for actuarial surpluses. In recent years, the combined employer, employee and State contributions to the STRS Defined Benefit Program have not been sufficient to pay actuarially required amounts. As a result, and due to significant investment losses, the unfunded actuarial liability of the STRS Defined Benefit Program has increased significantly in recent fiscal years. In September 2013, STRS projected that the STRS Defined Benefit Program would be depleted in 31 years assuming existing contribution rates continued, and other significant actuarial assumptions were realized. In an effort to reduce the unfunded actuarial liability of the STRS Defined Benefit Program, the State recently passed legislation described below to increase contribution rates.

Prior to July 1, 2014, K-14 school districts were required by such statutes to contribute 8.25% of eligible salary expenditures, while participants contributed 8% of their respective salaries. On June 24, 2014, the Governor signed AB 1469 ("AB 1469") in to law as a part of the 2014-15 State Budget. AB 1469 seeks to fully fund the unfunded actuarial obligation with respect to service credited to members of the STRS Defined Benefit Program before July 1, 2014 (the "2014 Liability"), within 32 years, by increasing member, K-14 school district and State contributions to STRS. Commencing on July 1, 2014, the employee contribution rates will increase over a three year phase in period in accordance with the following schedule:

MEMBER CONTRIBUTION RATES
STRS (Defined Benefit Program)

Effective Date	STRS Members Hired Prior to January 1, 2013	STRS Members Hired After January 1, 2013
July 1, 2014	8.150%	8.150%
July 1, 2015	9.200	8.560
July 1, 2016	10.250	9.205

Source: AB 1469.

Pursuant to AB 1469, K-14 school districts' contribution rate will increase over a seven year phase in period in accordance with the following schedule:

K-14 SCHOOL DISTRICT CONTRIBUTION RATES
STRS (Defined Benefit Program)

Effective Date	K-14 school districts
July 1, 2014	8.88%
July 1, 2015	10.73
July 1, 2016	12.58
July 1, 2017	14.43
July 1, 2018	16.28
July 1, 2019	18.13
July 1, 2020	19.10

Source: AB 1469.

Based upon the recommendation from its actuary, for fiscal year 2021-22 and each fiscal year thereafter the STRS Teachers' Retirement Board (the "STRS Board"), is required to increase or decrease the K-14 school districts' contribution rate to reflect the contribution required to eliminate the remaining 2014 Liability by June 30, 2046; provided that the rate cannot change in any fiscal year by more than 1% of creditable compensation upon which members' contributions to the STRS Defined Benefit Program are based; and provided further that such contribution rate cannot exceed a maximum of 20.25%. In addition to the increased contribution rates discussed above, AB 1469 also requires the STRS Board to report to the State legislature every five years (commencing with a report due on or before July 1, 2019) on the fiscal health of the STRS Defined Benefit Program and the unfunded actuarial obligation with respect to service credited to members of that program before July 1, 2014. The reports are also required to identify adjustments required in contribution rates for K-14 school districts and the State in order to eliminate the 2014 Liability.

The District's contribution to STRS was $2,067,984 in fiscal year 2010-11, $2,077,269 in fiscal year 2011-12, and $2,122,848 in fiscal year 2012-13. The District contributed $2,297,342 (unaudited) to STRS for fiscal year 2013-14 and has budgeted $2,556,127 as its contribution to STRS in fiscal year 2014-15.

The State also contributes to STRS, currently in an amount equal to 3.454% of teacher payroll for fiscal year 2014-15. The State's contribution reflects a base contribution rate of 2.017%, and a supplemental contribution rate that will vary from year to year based on statutory criteria. Pursuant to AB 1469, the State contribution rate will increase over the next three years to a total of 6.328% in fiscal year 2016-17. Based upon the recommendation from its actuary, for fiscal year 2017-18 and each fiscal year thereafter, the STRS Board is required, with certain limitations, to increase or decrease the State's contribution rates to reflect the contribution required to eliminate the unfunded actuarial accrued liability attributed to benefits in effect before July 1, 1990. In addition, the State is currently required to make an annual general fund contribution up to 2.5% of the fiscal year covered STRS member payroll to the Supplemental Benefit Protection Account (the "SBPA"), which was established by statute to provide supplemental payments to beneficiaries whose purchasing power has fallen below 85% of the purchasing power of their initial allowance.

PERS. Classified employees working four or more hours per day are members of the Public Employees' Retirement System ("PERS"). PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the State statutes, as legislatively amended from time to time. PERS operates a number of

retirement plans including the Public Employees Retirement Fund ("PERF"). PERF is a multiple-employer defined benefit retirement plan. In addition to the State, employer participants at June 30, 2013 included 1,580 public agencies and schools (representing more than 2,500 entities). PERS acts as the common investment and administrative agent for the member agencies. The State and school districts (for "classified employees," which generally consist of school employees other than teachers) are required by law to participate in PERF. Employees participating in PERF generally become fully vested in their retirement benefits earned to date after five years of credited service. One of the plans operated by PERS is for school districts throughout the State (the "Schools Pool").

Contributions by employers to the PERS Schools Pool are based upon an actuarial rate determined annually and contributions by plan members vary based upon their date of hire. The District is currently required to contribute to PERS at an actuarially determined rate, which is 11.771% of eligible salary expenditures for fiscal year 2014-15. Participants enrolled in PERS prior to January 1, 2013 contribute 7% of their respective salaries, while participants enrolled after January 1, 2013 contribute at an actuarially determined rate, which is 6% of their respective salaries for fiscal year 2014-15. See "—California Public Employees' Pension Reform Act of 2013" herein.

The District's contributions to PERS was $725,193 in fiscal year 2010-11, $755,677 in fiscal year 2011-12, and $794,960 in fiscal year 2012-13. The District contributed $843,636 (unaudited) to PERS for fiscal year 2013-14 and has budgeted $886,473 as its contribution to PERS in fiscal year 2014-15.

State Pension Trusts. Each of STRS and PERS issues a separate comprehensive financial report that includes financial statements and required supplemental information. Copies of such financial reports may be obtained from each of STRS and PERS as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; (ii) PERS, P.O. Box 942703, Sacramento, California 94229-2703. Moreover, each of STRS and PERS maintains a website, as follows: (i) STRS: www.calstrs.com; (ii) PERS: www.calpers.ca.gov. However, the information presented in such financial reports or on such websites is not incorporated into this Official Statement by any reference.

Both STRS and PERS have substantial statewide unfunded liabilities. The amount of these unfunded liabilities will vary depending on actuarial assumptions, returns on investments, salary scales and participant contributions. The following table summarizes information regarding the actuarially-determined accrued liability for both STRS and PERS. Actuarial assessments are "forward-looking" information that reflect the judgment of the fiduciaries of the pension plans, and are based upon a variety of assumptions, one or more of which may not materialize or be changed in the future. Actuarial assessments will change with the future experience of the pension plans.

The following table sets forth information regarding the actuarially determined accrued liabilities for both STRS and PERS.

FUNDED STATUS
STRS (Defined Benefit Program) and PERS
(Dollar Amounts in Millions) [1]
Fiscal Years 2010-11 through 2012-13

	STRS				PERS			
Fiscal Year	Accrued Liability	Value of Trust Assets (MVA) [2]	Unfunded Liability (MVA) [2] [3]	Unfunded Liability (AVA) [4]	Accrued Liability	Value of Trust Assets (MVA) [2]	Unfunded Liability (MVA) [2]	Unfunded Liability (AVA) [4]
2010-11	$208,405	$147,140	$68,365	$64,475	$58,358	$45,901	$12,457	$6,811
2011-12	215,189	143,118	80,354	70,957	59,439	44,854	14,585	5,648
2012-13	222,281	157,176	74,374	73,667	61,487	49,782	12,005	5,237

[1] Amounts may not add due to rounding.
[2] Reflects market value of assets.
[3] Excludes SBPA reserve.
[4] Reflects actuarial value of assets.
Source: PERS State & Schools Actuarial Valuation; STRS Defined Benefit Program Actuarial Valuation.

Over the past two years, the PERS Board of Administration (the "PERS Board") has taken several steps, as described below, intended to reduce the amount of the unfunded accrued actuarial liability of its plans, including the Schools Pool.

On March 14, 2012, the PERS Board voted to lower the PERS rate of expected price inflation and its investment rate of return (net of administrative expenses) (the "PERS Discount Rate") from 7.75% to 7.5%. As one consequence of such decrease, the annual contribution amounts paid by PERS member public agencies, including the District, have been increased by 1 to 2% for miscellaneous plans and by 2 to 3% for safety plans beginning in fiscal year 2013-14. On February 18, 2014, the PERS Board voted to keep the PERS Discount Rate unchanged at 7.5%.

On April 17, 2013, the PERS Board approved new actuarial policies aimed at returning PERS to fully-funded status within 30 years. The policies include a rate smoothing method with a 30-year amortization period for gains and losses, a five-year increase of public agency contribution rates, including the contribution rate at the onset of such amortization period, and a five year reduction of public agency contribution rates at the end of such amortization period. The PERS Board has delayed the implementation of the new actuarial policies until fiscal year 2015-16 for the State, K-14 school districts and all other public agencies.

Also, on February 20, 2014, the PERS Board approved new demographic assumptions reflecting (i) expected longer life spans of public agency employees and related increases in costs for the PERS system and (ii) trends of higher rates of retirement for certain public agency employee classes, including police officers and firefighters. The cost of the revised assumptions shall be amortized over a 20-year period and related increases in public agency contribution rates shall be affected over a three year period, beginning in fiscal year 2014-15. The new demographic assumptions affect each of: the State, K-14 school districts and all other public agencies.

The District can make no representations regarding the future program liabilities of STRS, or whether the District will be required to make additional contributions to STRS in the future above those amounts required under AB 1469. The District can also provide no assurances that the District's required contributions to PERS will not increase in the future.

California Public Employees' Pension Reform Act of 2013. On September 12, 2012, the Governor signed into law the California Public Employee's Pension Reform Act of 2013 (the "Reform

Act"), which makes changes to both STRS and PERS, most substantially affecting new employees hired after January 1, 2013 (the "Implementation Date"). For STRS participants hired after the Implementation Date, the Reform Act changes the normal retirement age by increasing the eligibility for the 2% age factor (the age factor is the percent of final compensation to which an employee is entitled to for each year of service) from age 60 to 62 and increasing the eligibility of the maximum age factor of 2.4% from age 63 to 65. Similarly, for non-safety PERS participants hired after the Implementation Date, the Reform Act changes the normal retirement age by increasing the eligibility for the 2% age factor from age 55 to 62 and increases the eligibility requirement for the maximum age factor of 2.5% to age 67. Among the other changes to PERS and STRS, the Reform Act also: (i) requires all new participants enrolled in PERS and STRS after the Implementation Date to contribute at least 50% of the total annual normal cost of their pension benefit each year as determined by an actuary, (ii) requires STRS and PERS to determine the final compensation amount for employees based upon the highest annual compensation earnable averaged over a consecutive 36-month period as the basis for calculating retirement benefits for new participants enrolled after the Implementation Date (previously 12 months for STRS members who retire with 25 years of service), and (iii) caps "pensionable compensation" for new participants enrolled after the Implementation Date at 100% of the federal Social Security contribution (to be adjusted annually based on changes to the Consumer Price Index for all Urban Consumers) and benefit base for members participating in Social Security or 120% for members not participating in social security (to be adjusted annually based on changes to the Consumer Price Index for all Urban Consumers), while excluding previously allowed forms of compensation under the formula such as payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off.

Other Post-Employment Benefits

Plan Description. The District administers a single-employer defined benefit healthcare plan (the "Plan"). The plan provides five years of postemployment healthcare, dental, and vision benefits (to eligible employees up to the age of 65 (the "Post-Employment Benefits"). To be eligible to receive these Post-Employment Benefits, retirees must be age 55 and have completed a minimum of 10 years of continuous service to the District immediately prior to retirement. As of October 1, 2014, 34 employees were receiving Post-Employment Benefits and 393 active plan members.

The Plan provides for the District to contribute 100 percent of the cost of health insurance premiums for retirees. The District makes a monthly contribution toward medical coverage not to exceed $743 for single party coverage or $1,485 for two-party coverage. Benefit provisions are established by the District's Governing Board.

Funding Policy. Expenditures are made on a pay-as-you-go basis, with additional amounts to prefund benefits as determined annually by the Governing Board. The District recognized expenditures of $810,967 for the Post-Employment Benefits during fiscal year 2012-13, $1,069,248 for Post-Employment Benefits during fiscal year 2013-14 ($300,000 of which was deposited into the Trust (defined below)), and currently projects a contribution of $1,315,827 for fiscal year 2014-15 ($343,500 of which is projected to be contributed into the Trust (defined below)).

In addition, whenever savings are realized based on budgeted healthcare expenditures, the Governing Board may direct the transfer of the savings to a trust held by California Employers' Retiree Benefit Trust (The "Trust") for the benefit of the covered employees. For fiscal year 2014-15, the Governing Board has approved a deposit equal to 1% of total payroll into the Trust.

As of September 30, 2014 the value of assets in the Trust was $824,362. The District does not expect to transfer any funds during fiscal year 2014-15.

Actuarial Study. The District has implemented Governmental Accounting Standards Board Statement #45, *Accounting and Financial Reporting by Employers for Postemployment Benefit Plans Other Than Pension Plans*, pursuant to which the District has commissioned and received several actuarial studies of its outstanding liabilities with respect to the Post-Employment Benefits. The District has received a study by Total Compensation, Inc. on February 25, 2013 (the "Actuarial Study") with respect to its liability in connection with such post-employment health care benefits. The Actuarial Study, dated as of June 30, 2011, determined that the actuarial accrued liability with respect to the District's Post-Employment Benefits is $10,249,907, and that the actuarial present value of total projected benefits is $14,068,864. The Actuarial Study also concluded that the annual required contribution ("ARC") for the year beginning July 1, 2011 is $1,237,983 and that the actuarial value of Plan assets as of June 30, 2011 was $239,788. The ARC is the annual amount that would be necessary to fund the OPEB in accordance with the Governmental Accounting Standards Board's Statements No. 43 and 45.

Net OPEB Obligation. As of June 30, 2013, the District recognized a long-term obligation (the "Net OPEB Obligation") of $1,631,094 with respect to its accrued liability for the Post-Employment Benefits. The Net OPEB Obligation is based on the District's contributions towards the ARC during fiscal year 2012-13. The Net OPEB Obligation was calculated based on a prior actuarial study of the Post-Employment Benefits.

For more information regarding the District's Post-Employment Benefits, see "APPENDIX B – Fiscal Year 2012-13 Audited Financial Statements of the District – Note 5C. – Other Postemployment Benefits (OPEB)."

Social Security. As established by Federal law, all public sector employees who are not members of their employer's existing retirement system (STRS or PERS) must be covered by social security or an alternative plan. The District has elected to use Social Security as its alterative plan. Contributions made by the District and participating employees vest immediately. The District is required to contribute 6.2% of each employee's gross earnings. In addition, each employee is required to contribute 6.2% of his or her gross earnings.

Insurance

The District is a member of four Joint Powers Authorities ("JPAs") for insurance purposes; the Contra Costa County Schools Insurance Group (CCCSIG) for workers' compensation insurance; the East Bay Schools Insurance Group (EBSIG) for property and liability insurance, the School Association for Excess Risk (SAFER) for excess liability insurance, and the Schools Self-insurance of Contra Costa County (SSICCC) for health benefits. The relationships between the District and the JPAs are such that the JPAs are not component units of the District for financial reporting purposes.

The JPAs arrange for and/or provide coverage for their members. The JPAs are governed by a board consisting of a representative from each member district. The boards control the operations of the JPAs, including selection of management and approval of operating budgets independent of any influence by the member districts beyond their representation on the board. Each member district pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionately to its participation in the JPA.

Based upon prior claims experience, the District believes that it has adequate insurance coverage.

District Debt Structure

Schedule of Long-Term Debt. A schedule of changes in long-term debt for the year ended June 30, 2013, is shown below:

	Balance July 1, 2012	Additions	Deductions	Balance June 30, 2013
General Obligation Bonds:				
Current Interest	$121,954,678	$90,045,000	$88,970,000	$123,029,678
Capital Appreciation	88,218,141	5,523,270	3,030,000	90,711,410
Deferred Refunding Gain (Loss)	(20,102,983)	7,890,055	(5,269,659)	(6,943,269)
OPEB Liability	1,053,860	577,234	--	1,631,094
Compensated Absences	380,686	28,811	--	409,497
Totals	$191,504,382	$104,064,370	$86,730,341	$208,838,410

Source: The Acalanes Union High School District.

General Obligation Bonds. At an election held on November 4, 1997, the voters of the District approved the issuance of not-to-exceed $48,000,000 of general obligation bonds of the District (the "1997 Authorization"). The District has issued the entirety of bonds authorized by the 1997 Authorization. At an election held on November 5, 2002, the voters of the District approved the issuance of not-to-exceed $44,000,000 of general obligation bonds of the District (the "2002 Authorization"). The District has issued the entirety of bonds authorized by the 2002 Authorization. Pursuant to the 2008 Authorization, the voters have approved the issuance of $93,000,000 of bonds. The District has also issued six series of general obligation refunding bonds to refinance then-outstanding portions of the bonds issued pursuant to the 1997 Authorization and 2002 Authorization. The following table summarizes the prior bond issuances of the District, not including the Bonds.

SUMMARY OF OUTSTANDING BONDED DEBT
Acalanes Union High School District

Issuance	Initial Principal Amount	Principal Currently Outstanding	Date of Delivery
2002 Refunding Bonds	$27,999,940.25	3,159,882.80	October 28, 2002
2004 Refunding Bonds, Series A	26,835,000.00	18,980,000.00	April 6, 2004
2004 Refunding Bonds, Series B	6,555,000.00	705,000.00	May 3, 2004
2005A Refunding Bonds (2013 Cross Over)	46,425,000.00	7,290,000.00[1]	January 18, 2005
2005B Refunding Bonds (2013 Cross Over)	20,530,000.00	16,830,000.00[1]	December 14, 2005
Election of 2008 Series A Bonds	29,999,817.55	26,133,816.90[2]	March 30, 2010
Election of 2008 Series B Bonds	37,999,105.55	24,321,804.50[2]	July 20, 2011
2012 Refunding Bonds	19,410,000.00	19,130,000.00	May 3, 2012
2012 Refunding Bonds, Series B (2015 Cross Over)	24,720,000.00	--[3]	October 2, 2012
2013 Refunding Bonds	45,915,000.00	45,295,000.00	May 30, 2013

(1) The principal amount of the 2005A Refunding Bonds and 2005B Refunding Bonds refunded from the proceeds of the 2012 General Refunding Bonds, Series B will remain outstanding prior to the August 1, 2015 Cross Over Date (the "Cross Over Date").

(2) Reflects principal outstanding after the issuance of the Bonds. Following the deposit and application of proceeds of the Bonds as described in "THE BONDS – Refunding Plan" the Refunded Bonds will be defeased and the obligation of the County to levy *ad valorem* taxes for payment thereof will terminate.

(3) Prior to the Cross Over Date, the 2012 Refunding Bonds, Series B will be secured by and payable solely from monies on deposit in an escrow fund. Amounts on deposit in the escrow fund will be invested in certain non-callable Federal Securities. From and after the Crossover Date, the 2012 Refunding Bonds, Series B shall, without further action on the part of the District or the owners or beneficial owners thereof, be general obligations of the District, payable solely from the proceeds of *ad valorem* property taxes levied within the boundaries of the District.

General Obligation Bonds. The following table shows the total debt service with respect to the District's outstanding general obligation bonded debt.

COMBINED GENERAL OBLIGATION BOND DEBT SERVICE SCHEDULE
Acalanes Union High School District

(August 1)	2002 Refunding Bonds Debt Service	2004 Refunding Bonds, Series A Debt Service	2004 Refunding Bonds, Series B Debt Service	2005A Refunding Bonds (2013 Crossover) Debt Service	2005B Refunding Bonds (2013 Crossover) Debt Service	Election of 2008 Series A Bonds Debt Service[1]	Election of 2008 Series B Bonds Debt Service[1]	2012 Refunding Bonds Debt Service	2012 Refunding, Series B Bonds (2015 Crossover) Debt Service[4]	2013 Refunding Bonds Debt Service	The Bonds Debt Service	Total Debt Service
2015	$2,270,000.00	$2,182,093.76	$740,250.00	$1,938,425.00	$932,950.00	--	--	$765,200.00	--	$1,705,553.12	--	$10,534,471.88
2016	2,255,000.00	2,943,093.76	--	--	--	--	--	765,200.00	$1,051,092.50	4,116,653.12	--	11,131,039.38
2017	2,260,000.00	2,937,593.76	--	--	--	--	--	765,200.00	1,047,192.50	4,882,914.26	--	11,892,900.52
2018	2,270,000.00	2,924,993.76	--	--	--	--	--	765,200.00	1,047,692.50	5,684,198.80	--	12,692,085.06
2019	--	2,914,193.76	--	--	--	--	--	2,765,200.00	1,051,745.00	6,560,274.70	--	13,291,413.46
2020	--	2,939,993.76	--	--	--	--	--	2,735,200.00	2,919,657.50	5,657,051.20	--	14,251,902.46
2021	--	2,965,793.76	--	--	--	--	--	2,713,200.00	3,293,812.50	6,257,770.00	--	15,230,576.26
2022	--	2,977,975.00	--	--	--	--	--	2,698,800.00	3,716,762.50	6,882,410.16	--	16,275,947.66
2023	--	--	--	--	--	--	--	5,691,600.00	4,161,427.50	7,536,064.70	--	17,389,092.20
2024	--	--	--	--	--	--	--	5,751,200.00	10,402,365.00	2,424,025.06	--	18,577,590.06
2025	--	--	--	--	--	$5,892,195.00	$4,369,987.50	--	1,987,200.00	--	--	12,249,382.50
2026	--	--	--	--	--	6,277,195.00	4,650,267.50	--	--	--	--	10,927,462.50
2027	--	--	--	--	--	3,867,195.00	4,851,902.50	--	--	--	$2,575,000.00	11,294,097.50
2028	--	--	--	--	--	3,867,195.00	5,068,282.50	--	--	--	2,855,000.00	11,790,477.50
2029	--	--	--	--	--	3,867,195.00	5,287,712.50	--	--	--	3,140,000.00	12,294,907.50
2030	--	--	--	--	--	3,867,195.00	5,521,712.50	--	--	--	3,445,000.00	12,833,907.50
2031	--	--	--	--	--	7,782,195.00	5,769,112.50	--	--	--	--	13,551,307.50
2032	--	--	--	--	--	8,127,507.50	6,017,812.50	--	--	--	--	14,145,320.00
2033	--	--	--	--	--	8,485,945.00	6,281,312.50	--	--	--	--	14,767,257.50
2034	--	--	--	--	--	8,854,382.50	6,561,670.00	--	--	--	--	15,416,052.50
2035	--	--	--	--	--	9,244,695.00	6,852,640.00	--	--	--	--	16,097,335.00
2036	--	--	--	--	--	9,652,820.00	7,151,275.00	--	--	--	--	16,804,095.00
2037	--	--	--	--	--	10,077,285.00	7,469,627.50	--	--	--	--	17,546,912.50
2038	--	--	--	--	--	10,519,917.50	7,798,767.50	--	--	--	--	18,318,685.00
2039	--	--	--	--	--	10,985,955.00	8,135,092.50	--	--	--	--	19,121,047.50
2040	--	--	--	--	--	--	--	--	--	--	12,550,000.00	12,550,000.00
2041	--	--	--	--	--	--	--	--	--	--	13,105,000.00	13,105,000.00
2042	--	--	--	--	--	--	--	--	--	--	13,685,000.00	13,685,000.00
2043	--	--	--	--	--	--	--	--	--	--	14,285,000.00	14,285,000.00
2044	--	--	--	--	--	--	--	--	--	--	14,910,000.00	14,910,000.00
2045	--	--	--	--	--	--	--	--	--	--	15,570,000.00	15,570,000.00
2046	--	--	--	--	--	--	--	--	--	--	16,255,000.00	16,255,000.00
	$9,055,000.00	$22,785,731.32	$740,250.00	$1,938,425.00	$932,950.00	$111,368,872.50	$91,787,175.00	$25,416,000.00	$30,678,947.50	$51,706,915.12	$112,375,000.00	$458,785,266.44

[1] Excludes debt service on bonds to be refunded from proceeds of the Bonds.
[2] Excludes debt service on the 2012 Refunding Bonds, Series B due on and prior to August 1, 2015 (the "Crossover Date").

Statement of Direct and Overlapping Debt. Set forth below is a direct and overlapping debt report (the "Debt Report") prepared by California Municipal Statistics, Inc. and effective as of November 1, 2014 for debt outstanding as of November 1, 2014. The Debt Report is included for general information purposes only. The District has not reviewed the Debt Report for completeness or accuracy and makes no representation in connection therewith.

The Debt Report generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District in whole or in part. 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.

The first column in the table names each public agency which has outstanding debt as of the date of the report 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.

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DIRECT AND OVERLAPPING DEBT STATEMENT
Acalanes Union High School District

2014-15 Assessed Valuation: $27,448,150,001

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	**% Applicable**	**Debt 11/1/14**
Bay Area Rapid Transit District	4.895%	$30,877,415
Contra Costa Community College District	17.172	78,280,279
Acalanes Union High School District	**100.000**	**179,388,806**[(1)]
Lafayette School District	100.000	12,805,000
Moraga School District	100.000	6,400,000
Orinda Union School District	100.000	7,806,348
Walnut Creek School District	100.000	24,273,207
City of Lafayette	100.000	6,610,000
East Bay Municipal Utility District Special District No. 1	0.002	283
East Bay Regional Park District	7.514	13,342,986
Pleasant Hill Recreation and Park District	10.780	2,874,487
Contra Costa County Community Facilities District No. 1991-1	5.429	53,158
California Statewide Community Development Authority Community Facilities District No. 2000-1	100.000	2,618,810
California Statewide Community Development Authority Orinda Wilder Project Community Facilities District	100.000	34,220,000
1915 Act Bonds	100.000	1,350,000
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$400,900,779
OVERLAPPING GENERAL FUND DEBT:		
Contra Costa County General Fund Obligations	17.105%	$46,923,001
Contra Costa County Pension Obligation Bonds	17.105	44,216,425
Contra Costa Community College District Certificates of Participation	17.172	120,204
Town of Moraga Certificates of Participation	100.000	8,685,000
City of Orinda Certificates of Participation	100.000	8,280,000
City of Walnut Creek General Fund Obligations	57.847	254,527
San Ramon Valley Fire Protection District Certificates of Participation	0.005	695
Contra Costa Fire Protection District Pension Obligation Bonds	25.029	23,228,163
Moraga-Orinda Fire Protection District Pension Obligation Bonds	99.997	20,419,387
Pleasant Hill Recreation and Park District Certificates of Participation	10.780	224,763
TOTAL GROSS OVERLAPPING GENERAL FUND DEBT		$152,352,165
Less: Contra Costa County obligations supported by revenue funds		18,599,297
TOTAL NET OVERLAPPING GENERAL FUND DEBT		$133,752,868
OVERLAPPING TAX INCREMENT DEBT:		$48,440,903
GROSS COMBINED TOTAL DEBT		$601,693,847[(2)]
NET COMBINED TOTAL DEBT		$583,094,550

(1) Excludes the Bonds described herein and the Notes; includes the Refunded Bonds.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to 2014-15 Assessed Valuation:

Direct Debt ($179,388,806) 0.65%
Total Direct and Overlapping Tax and Assessment Debt.....1.46%
Gross Combined Total Debt.....2.19%
Net Combined Total Debt 2.12%

Ratios to Redevelopment Incremental Valuation ($1,263,819,759):
Total Overlapping Tax Increment Debt3.83%

Source: California Municipal Statistics, Inc.

TAX MATTERS

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California ("Bond Counsel"), under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. Bond Counsel notes that, with respect to corporations, interest on the Bonds may be included as an adjustment in the calculation of alternative minimum taxable income which may affect the alternative minimum tax liability of corporations. In the further opinion of Bond Counsel, interest on the Bonds is exempt from State of California personal income tax.

The difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of the same series and maturity is to be sold to the public) and the stated redemption price at maturity with respect to such Bond constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bond Owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by the Bond Owner will increase the Bond Owner's basis in the Bond. In the opinion of Bond Counsel, the amount of original issue discount that accrues to the owner of the Bond is excluded from the gross income of such owner for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and is exempt from State of California personal income tax.

Bond Counsel's opinion as to the exclusion from gross income of interest (and original issue discount) on the Bonds is based upon certain representations of fact and certifications made by the District and others and is subject to the condition that the District complies with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds to assure that interest (and original issue discount) on the Bonds will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause the interest (and original issue discount) on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to comply with all such requirements.

The amount by which a Bond Owner's original basis for determining loss on sale or exchange in the applicable Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable Bond premium, which must be amortized under Section 171 of the Code; such amortizable Bond premium reduces the Bond Owner's basis in the applicable Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in a Bond Owner realizing a taxable gain when a Bond is sold by the Owner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the Owner. Purchasers of the Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable Bond premium.

The Internal Revenue Service (the "IRS") has initiated an expanded program for the auditing of tax-exempt bond issues, including both random and targeted audits. It is possible that the Bonds will be selected for audit by the IRS. It is also possible that the market value of the Bonds might be affected as a result of such an audit of the Bonds (or by an audit of similar bonds). No assurance can be given that in the course of an audit, as a result of an audit, or otherwise, Congress or the IRS might not change the Code (or interpretation thereof) subsequent to the issuance of the Bonds to the extent that it adversely affects the exclusion from gross income of interest on the Bonds or their market value.

SUBSEQUENT TO THE ISSUANCE OF THE BONDS, THERE MIGHT BE FEDERAL, STATE OR LOCAL STATUTORY CHANGES (OR JUDICIAL OR REGULATORY INTERPRETATIONS OF FEDERAL, STATE OR LOCAL LAW) THAT AFFECT THE FEDERAL, STATE OR LOCAL TAX TREATMENT OF THE INTEREST ON THE BONDS OR THE MARKET VALUE OF THE BONDS. LEGISLATIVE CHANGES HAVE BEEN PROPOSED IN CONGRESS, WHICH, IF ENACTED, WOULD RESULT IN ADDITIONAL FEDERAL INCOME TAX BEING IMPOSED ON CERTAIN OWNERS OF TAX-EXEMPT STATE OR LOCAL OBLIGATIONS, SUCH AS THE BONDS. THE INTRODUCTION OR ENACTMENT OF ANY OF SUCH CHANGES COULD ADVERSELY AFFECT THE MARKET VALUE OR LIQUIDITY OF THE BONDS. NO ASSURANCE CAN BE GIVEN THAT, SUBSEQUENT TO THE ISSUANCE OF THE BONDS, SUCH CHANGES (OR OTHER CHANGES) WILL NOT BE INTRODUCED OR ENACTED OR INTERPRETATIONS WILL NOT OCCUR. BEFORE PURCHASING ANY OF THE BONDS, ALL POTENTIAL PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING POSSIBLE STATUTORY CHANGES OR JUDICIAL OR REGULATORY CHANGES OR INTERPRETATIONS, AND THEIR COLLATERAL TAX CONSEQUENCES RELATING TO THE BONDS.

Bond Counsel's opinions may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. Bond Counsel has not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Resolution and the Tax Certificate relating to the Bonds permit certain actions to be taken or to be omitted if a favorable opinion of bond counsel is provided with respect thereto. Bond Counsel expresses no opinion as to the effect on the exclusion from gross income of interest (and original issue discount) on the Bonds for federal income tax purposes with respect to any Bond if any such action is taken or omitted based upon the advice of counsel other than Stradling Yocca Carlson & Rauth.

Although Bond Counsel has rendered an opinion that interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes provided that the District continues to comply with certain requirements of the Code, the ownership of the Bonds and the accrual or receipt of interest (and original issue discount) on the Bonds may otherwise affect the tax liability of certain persons. Bond Counsel expresses no opinion regarding any such tax consequences. Accordingly, before purchasing any of the Bonds, all potential purchasers should consult their tax advisors with respect to collateral tax consequences relating to the Bonds.

A copy of the proposed form of opinion of Bond Counsel is attached hereto as APPENDIX A

LEGAL MATTERS

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 for security for deposits of public moneys in the State.

Continuing Disclosure

Current Undertaking. In connection with the issuance of the Bonds, the District has covenanted for the benefit of bondholders (including Beneficial Owners of the Bonds) to provide certain financial information and operating data relating to the District (the "Annual Reports") by not later than eight months following the end of the District's fiscal year (which currently ends June 30), commencing with

the report for the 2013-14 fiscal year, and to provide notices of the occurrence of certain Listed Events. The Annual Reports and notices of Listed Events will be filed by the District in accordance with the requirements of S.E.C. Rule 15c2-12(b)(5) (the "Rule"). The specific nature of the information to be contained in the Annual Reports or the notices of Listed Events is included in APPENDIX C – "FORM OF CONTINUING DISCLOSURE CERTIFICATE FOR THE BONDS" attached hereto. These covenants have been made in order to assist the Underwriter in complying with the Rule.

Prior Undertakings. The District has, in the past five years, failed to file certain portions of its required annual reports associated with its 2004 General Obligation Refunding Bonds, Series A and 2004 General Obligation Refunding Bonds, Series B for fiscal years 2008-09 through and including fiscal year 2011-12. In addition, in the past five years, the District has failed to file notices of certain listed events in a timely manner as required by its prior continuing disclosure obligations.

No Litigation

No litigation is pending or threatened concerning the validity of the Bonds, and a certificate to that effect will be furnished to purchasers at the time of the original delivery of the Bonds. The District is not aware of any litigation pending or threatened questioning the political existence of the District or contesting the District's ability to receive *ad valorem* taxes or to collect other revenues or contesting the District's ability to issue and retire the Bonds.

Validation. On July 11, 2014, the Board filed a complaint ("the Complaint") to validate a resolution adopted by the Board on June 24, 2014 related to the issuance of current interest general obligation bonds under the 2008 Authorization ("CIBs"). On August 12, 2014, a taxpayer filed an answer (the "Answer") to the Validation Complaint and a cross-complaint (the "Cross-Complaint") seeking to invalidate and enjoin the issuance of the CIBs. The Complaint, Answer and Cross-Complaint do not seek to prohibit, restrain or enjoin the sale, issuance or delivery of the Notes or the Bonds.

Information Reporting Requirements

On May 17, 2006, the President signed the Tax Increase Prevention and Reconciliation Act of 2005 ("TIPRA"). Under Section 6049 of the Internal Revenue Code of 1986, as amended by TIPRA, interest paid on tax-exempt obligations is subject to information reporting in a manner similar to interest paid on taxable obligations. The effective date of this provision is for interest paid after December 31, 2005, regardless of when the tax-exempt obligations were issued. The purpose of this change was to assist in relevant information gathering for the IRS relating to other applicable tax provisions. TIPRA provides that backup withholding may apply to such interest payments made after March 31, 2007 to any bondholder who fails to file an accurate Form W-9 or who meets certain other criteria. The information reporting and backup withholding requirements of TIPRA do not affect the excludability of such interest from gross income for federal income tax purposes.

Escrow Verification

Upon delivery of the Bonds, Causey Demgen & Moore P.C. will deliver a report on the mathematical accuracy of certain computations based upon certain information and assertions provided to them by the Underwriter (defined herein) relating to (a) the adequacy of the moneys in the Escrow Fund, to pay the redemption price of and interest on the Refunded Bonds and (b) the computations of yield of the Bonds which support Bond Counsel's opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes.

Legal Opinion

The legal opinion of Bond Counsel, approving the validity of the Bonds, will be supplied to the original purchasers thereof without cost. A copy of the proposed form of such legal opinion for the Bonds is attached to this Official Statement as APPENDIX A.

MISCELLANEOUS

Ratings

Moody's Investors Service ("Moody's") and Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P"), have assigned ratings of "Aa1" and "AA", respectively, to the Bonds.

Such ratings reflect only the views of such organization and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: Moody's Investors Service, 7 World Trade Center at 250 Greenwich, New York, New York 10007 and Standard & Poor's, 55 Water Street, New York, New York 10041. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the respective rating agency, if in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price for the Bonds.

Financial Statements

The District's audited financial statements with supplemental information for the year ended June 30, 2013, the independent auditor's report of the District, and the related statements of activities and of cash flows for the year then ended, and the report dated December 11, 2013 of James Marta & Company (the "Auditor"), are included in this Official Statement as Appendix B. In connection with the inclusion of the financial statements and the report of the Auditor thereon in Appendix B to this Official Statement, the District did not request the Auditor to, and the Auditor has not undertaken to, update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in this Official Statement, and no opinion is expressed by the Auditor with respect to any event subsequent to the date of its report.

Underwriting

The Bonds are being purchased by RBC Capital Markets, LLC (the "Underwriter"). The Underwriter has agreed, pursuant to a purchase contract by and between the District and the Underwriter, to purchase all of the Bonds for a purchase price of $31,185,208.99 (consisting of the principal amount of the Bonds of $31,252,401.65, less Underwriter's discount of $67,192.66). The purchase contract related to the Bonds provides that the Underwriter will purchase all of the Bonds if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in the purchase contract, the approval of certain legal matters by bond counsel and certain other conditions. The initial offering prices stated on the cover of this Official Statement may be changed from time to time by the Underwriter. The Underwriter may offer and sell Bonds to certain dealers and others at prices lower than such initial offering prices. The offering prices may be changed from time to time by the Underwriter.

Additional Information

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 Resolution providing for issuance of the Bonds, and the constitutional provisions, statutes and other documents referenced herein, do not purport to be complete, and reference is made to said documents, constitutional provisions and statutes for full and complete statements of their provisions.

All data contained herein has been taken or constructed from District records. Appropriate District officials, acting in their official capacities, have reviewed this Official Statement and have determined that, as of the date hereof, the information contained herein is, to the best of their knowledge and belief, true and correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made herein, in light of the circumstances under which they were made, not misleading. This Official Statement has been approved by the District.

ACALANES UNION HIGH SCHOOL DISTRICT

By: /s/ Christopher Learned
Associate Superintendent, Business Services

APPENDIX A

FORM OF OPINION OF BOND COUNSEL FOR THE BONDS

December 10, 2014

Governing Board
Acalanes Union High School District

Members of the Governing Board:

We have examined a certified copy of the record of the proceedings relative to the issuance and sale of $31,252,401.65 Acalanes Union High School District (Contra Costa County, California) 2014 General Obligation Refunding Bonds (the "Bonds"). As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based on our examination as bond counsel of existing law, certified copies of such legal proceedings and such other proofs as we deem necessary to render this opinion, we are of the opinion, as of the date hereof and under existing law, that:

1. Such proceedings and proofs show lawful authority for the issuance and sale of the Bonds pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and a resolution (the "Resolution") of the Governing Board of the Acalanes Union School District (the "District").

2. The Bonds constitute valid and binding general obligations of the District, payable as to both principal and interest from the proceeds of a levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

3. Under existing statutes, regulations, rulings and judicial decisions, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations; however, it should be noted that, with respect to corporations, such interest may be included as an adjustment in the calculation of alternative minimum taxable income, which may affect the alternative minimum tax liability of corporations.

4.Interest on the Bonds is exempt from State of California personal income tax.

5.The difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity is to be sold to the public) and the stated redemption price at maturity with respect to such Bonds constitutes original issue discount. For purposes of the previous sentence, the stated redemption price at maturity includes the aggregate sum of all debt service payments on Capital Appreciation Bonds. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bond owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by a Bond owner will increase the Bond owner's basis in the applicable Bond. Original

issue discount that accrues to the Bond owner is excluded from the gross income of such owner for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and is exempt from State of California personal income tax.

6.The amount by which a Bond owner's original basis for determining loss on sale or exchange in the applicable Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable Bond premium, which must be amortized under Section 171 of the Code; such amortizable Bond premium reduces the Bond owner's basis in the applicable Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in a Bond owner realizing a taxable gain when a Bond is sold by the Bond owner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the Bond owner. Purchasers of the Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable Bond premium.

The opinions expressed herein may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Resolution and the Tax Certificate relating to the Bonds permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. No opinion is expressed herein as to the effect on the exclusion from gross income of interest (and original issue discount) for federal income tax purposes with respect to any Bond if any such action is taken or omitted based upon the advice of counsel other than ourselves. Other than expressly stated herein, we express no opinion regarding tax consequences with respect to the Bonds.

The opinions expressed herein as to the exclusion from gross income of interest (and original issue discount) on the Bonds are based upon certain representations of fact and certifications made by the District and others and are subject to the condition that the District complies with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds to assure that such interest (and original issue discount) will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause interest (and original issue discount) on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to comply with all such requirements.

It is possible that subsequent to the issuance of the Bonds there might be federal, state, or local statutory changes (or judicial or regulatory interpretations of federal, state, or local law) that affect the federal, state, or local tax treatment of the Bonds or the market value of the Bonds. No assurance can be given that subsequent to the issuance of the Bonds such changes or interpretations will not occur.

The rights of the owners of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases and by the limitations on legal remedies against public agencies in the State of California.

Respectfully submitted,

Stradling Yocca Carlson & Rauth

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APPENDIX B

FISCAL YEAR 2012-13 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT

ACALANES UNION HIGH SCHOOL DISTRICT

COUNTY OF CONTRA COSTA
LAFAYETTE, CALIFORNIA

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

ACALANES UNION HIGH SCHOOL DISTRICT

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ACALANES UNION HIGH SCHOOL DISTRICT

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James Marta & Company LLP
Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

INDEPENDENT AUDITOR'S REPORT

Board of Education
Acalanes Union High School District
Lafayette, CA

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Acalanes Union High School District (the "District"), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Acalanes Union High School District (the "District"), as of June 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and schedule of funding progress for the retiree health plan on pages 4-13, 49 and 50, respectively, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The accompanying supplemental information as 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 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2013 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

James Marta & Company LLP

James Marta & Company LLP
Certified Public Accountants
December 11, 2013

MANAGEMENT'S DISCUSSION AND ANALYSIS

ACALANES UNION HIGH SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2013

This section of the Acalanes Union High School District's annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2013. Please read it in conjunction with the Independent Auditor's Report presented on pages 1 and 2, and the District's financial statements, which immediately follow this section.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and Statement of Activities, presented on pages 14 and 15, provide information about the activities of the District as a whole and present a longer-term view of the District's finances. The fund financial statements for governmental activities, presented on pages 16 through 19, provide information about how District services were financed in the short-term, and how much remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside the District.

FINANCIAL HIGHLIGHTS

- The District's current year revenues were below total current year expenses by $36,272,593. The expenses are over revenue as a result of $14.3 million in Measure E expenditures being funded from prior bond sales and applying newly required accounting principles to the FY 2012-13 audit relative to three bond refundings and associated cost of issuance in the amount of $22 million that are supported by local property taxes. Page 18 of the audit report more clearly illustrates the fiscal health of the District with an ending fund balance of $49,296,775.

- Capital assets, net of depreciation, decreased by $3.93 million mainly due to the acquisition of non-capitalized assets in connection with the technology endowment fund distributed to the various school sites.

- On the Statement of Revenues, Expenditures, and Changes in Fund Balances, total current year expenditures exceeded total current year revenues by $103.7million due primarily to refunding three bond series between May 2012 and May 2013 in an aggregate sum of $90 million. It must be noted that the refunded bonds are long term repayment and are secured by local property taxes.

- During FY 12-13, the District's Building Fund produced an operating deficit of $14.3 million. This is primarily due to current year expenditures that were funded by proceeds from bond issuances received in the prior years.

- The District's P-2 ADA, exclusive of adult education ADA, decreased from 5,181 ADA, in fiscal year 2011-12, down to 5,141 ADA in fiscal year 2012-13, a decrease of 172 ADA.

The District maintains sufficient reserves for a district its size. It meets the state required minimum reserve for economic uncertainty of 3% of general fund expenditures, transfers out, and other uses (total outgo). During fiscal year 2012-13, General Fund expenditures and other financing uses totaled $55.4 million. At June 30, 2013, the District has available reserves of $12 million in the General Fund, which represents a reserve of 21.5%.

THE FINANCIAL REPORT

The full annual financial report consists of three separate parts, including the basic financial statements, supplementary information, and Management's Discussion and Analysis. The three sections together provide a comprehensive overview of the District. The basic financial statements are comprised of two kinds of statements that present financial information from different perspectives, government-wide and funds.

- Government-wide financial statements, which comprise the first two statements, provide both short-term and long-term information about the District's overall financial position.
- Individual parts of the District, which are reported as fund financial statements comprise the remaining statements.
  - Basic services funding is described in the governmental funds statements. These statements include short-term financing and identify the balance remaining for future spending.
  - Financial relationships, for which the District acts as an agent or trustee for the benefit of others to whom the resources belong, are presented in the fiduciary funds statements.

Notes to the financial statements, provide more detailed data and explain some of the information in the statements. The required supplementary information provides further explanations and provides additional support for the financial statements. A comparison of the District's General Fund budget for the year is included.

Reporting the District as a Whole

The District as a whole is reported in the Government-wide statements and uses accounting methods similar to those used by companies in the private sector. All of the District's assets and liabilities are included in the Statement of Net Position. The Statement of Activities reports all of the current year's revenues and expenses regardless of when cash is received or paid.

The District's financial health or position (net position) can be measured by the difference between the District's assets and liabilities.

- Increases or decreases in the net position of the District over time are indicators of whether its financial position is improving or deteriorating, respectively.
- Additional non-financial factors such as the condition of school buildings and other facilities, and changes in the property tax base of the District need to be considered in assessing the overall health of the District.

In the Statement of Net Position and the Statement of Activities, we divide the District into two kinds of activities:

Governmental Activities:

The basic services provided by the District, such as regular and special education, and administration, are included here, and are primarily financed by property taxes and state formula aid. Non-basic services, such as child nutrition are also included here, but are financed by a combination of local revenues and state and federal programs.

Business-type Activities:

The District does not provide any services that should be included in this category.

Reporting the District's Most Significant Funds

The District's fund-based financial statements provide detailed information about the District's most significant funds. Some funds are required to be established by State law and bond covenants. However, the District establishes many other funds as needed to control and manage money for specific purposes.

Governmental Funds:

The major governmental funds of the Acalanes Union High School District are the General Fund, Bond Interest and Redemption Fund, Building Fund, and Special Reserve for Capital Outlay Projects Fund. Governmental fund reporting focuses on how money flows into and out of the funds and the balances that remain at the end of the year. A modified accrual basis of accounting measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's operations and services. Governmental fund information helps to determine the level of financial resources available in the near future to finance the District's programs.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

The District's net position decreased from $27 million at June 30, 2012 to ($10.6) million at June 30, 2013.

Comparative Statement of Net Position

	GovernmentalActivities	
	2012	2013
Assets		
Deposits and Investments	$ 63,944,394	$ 47,135,419
Receivables	2,794,423	3,891,333
Prepaid Expenses	21,422,007	-
Capital Assets, net	154,736,692	150,808,643
Total Assets	242,897,516	201,835,395
Deferred Outflows of Resources	-	8,347,954
Liabilities		
Current	9,727,090	10,460,770
Long-Term	206,603,022	204,185,998
Total Liabilities	216,330,112	214,646,768
Deferred Inflows	-	6,132,798
Net Position		
Invested in Capital Assets - Net of Related Debt	1,273,167	-
Restricted	1,106,424	2,270,578
Unrestricted	24,187,813	(12,866,795)
Total Net Position	$ 26,567,404	$ (10,596,217)

The District's total current year revenues were less than total current year expenses by $36,272,593. This major swing between the two fiscal years is the result of three bond refundings and expending $14.2 million dollars on a previous bond issuance.

Comparative Statement of Changes in Net Position

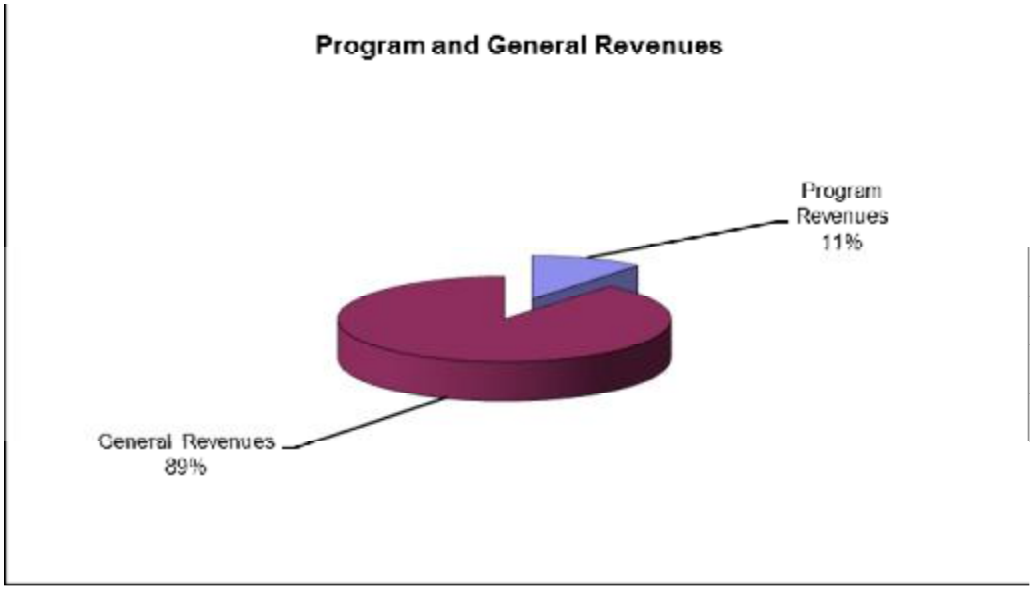
	Governmental Activities	
	2012	2013
Program Revenues		
Charges for Services	$ 824,998	$ 853,322
Operating Grants & Contributions	7,382,173	6,564,997
General Revenues		
Taxes Levied	51,035,167	50,434,581
Federal & State Aid	5,505,251	6,190,475
Interest & Investment Earnings	482,112	256,471
Interagency Revenues	55,059	18,300
Miscellaneous	3,751,891	3,623,043
Total Revenues	69,036,651	67,941,189
Expenses		
Instruction	34,359,654	33,199,378
Instruction-Related Services	7,126,448	6,548,334
Pupil Services	6,872,476	6,533,488
General Administration	4,095,798	13,459,841
Plant Services	7,557,185	11,544,533
Ancillary Services	961,617	935,776
Community Services	131,856	149,551
Enterprise Activities	9,576	9,063
Interest on Long-Term Debt	8,108,265	13,690,465
Other Outgo	301,233	13,034,863
Depreciation	-	5,108,490
Total Expenses	69,524,108	104,213,782
Change in Net Position	$ (487,457)	$ (36,272,593)

Comparative Schedule of Costs of Services

	Total Cost of Services		Net Cost of Services	
	2012	2013	2012	2013
Instruction	$ 34,359,654	$ 33,199,378	$ 29,069,000	$ 28,096,361
Instruction-Related Services	7,126,448	6,548,334	6,396,713	5,733,449
Pupil Services	6,872,476	6,533,488	5,094,089	5,446,554
General Administration	4,095,798	13,459,841	4,090,113	4,008,451
Plant Services	7,557,185	11,544,533	7,557,185	11,490,997
Ancillary Services	961,617	935,776	695,485	649,707
Community Services	131,856	149,551	131,856	149,551
Enterprise Activities	9,576	9,063	9,576	9,063
Interest on Long-Term Debt	8,108,265	13,690,465	8,108,265	13,690,465
Other Outgo	301,233	13,034,863	164,655	12,963,605
Depreciation	-	5,108,490	-	5,108,490
Totals	$ 69,524,108	$ 104,213,782	$ 61,316,937	$ 87,346,693

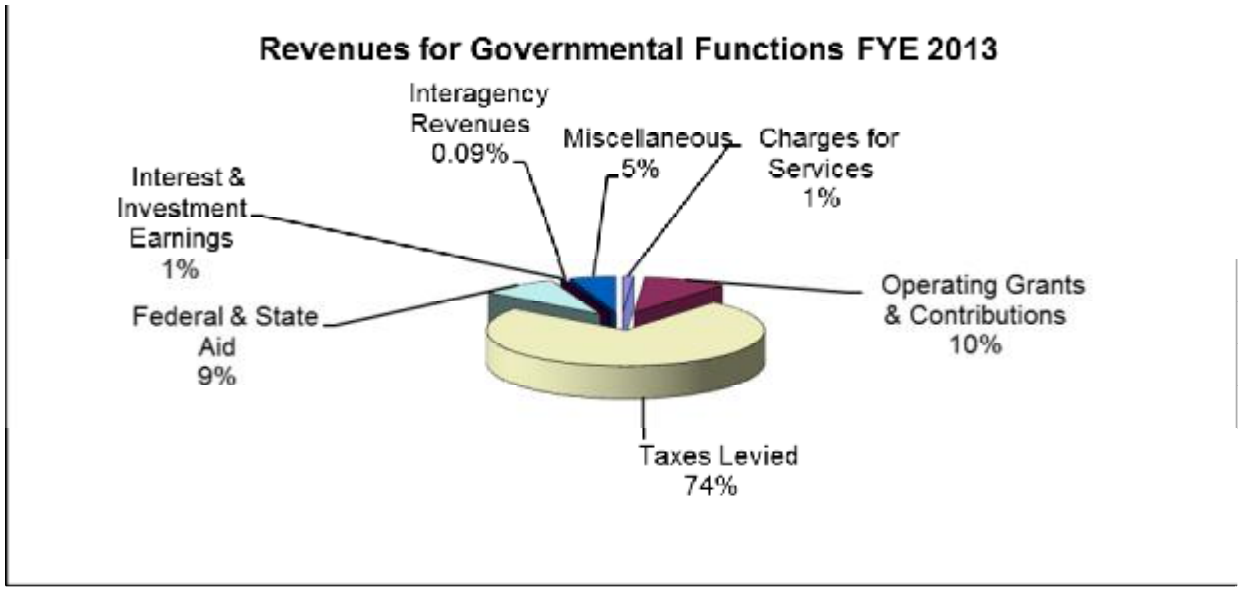
Table includes financial data of the combined governmental funds

The table above presents the cost of all District activities. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs).



Program revenues financed 11% of the total cost of providing the services listed above, while the remaining 89% was financed by the general revenues of the District.

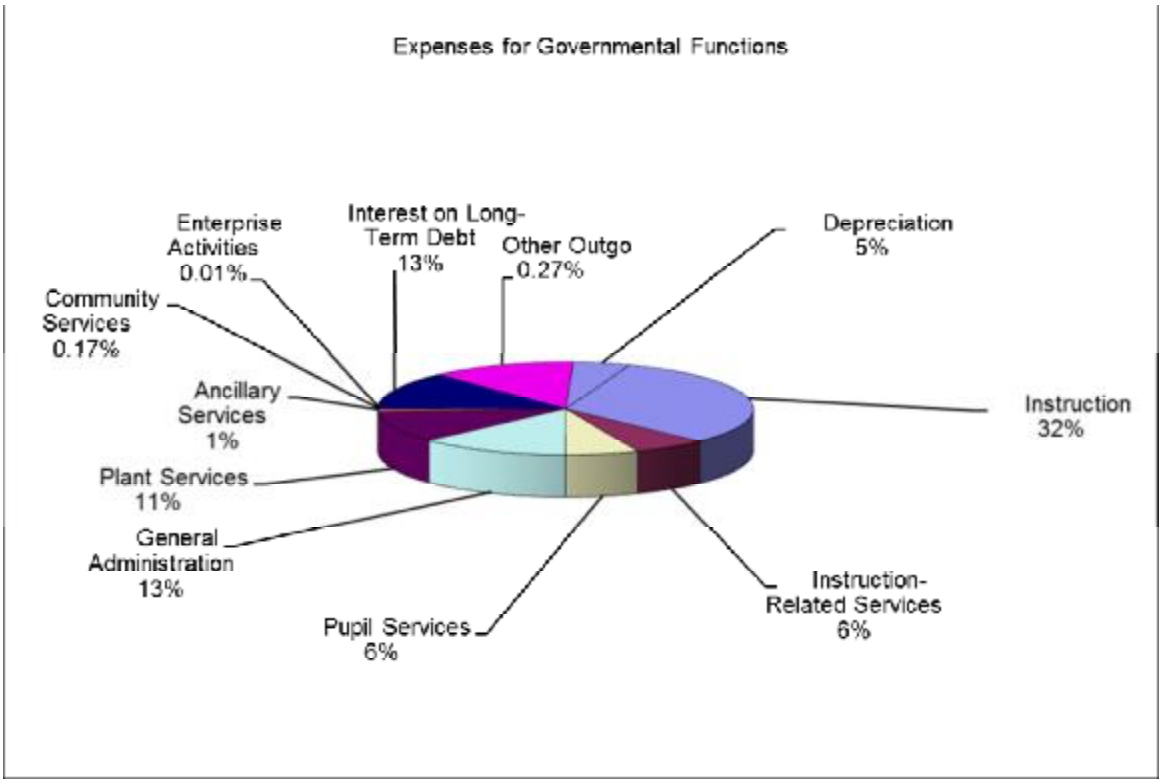
	FYE 2012 Amount	Percent of Total	FYE 2013 Amount	Percent of Total
Program Revenues				
Charges for Services	$ 824,998	1.20%	$ 853,322	1.26%
Operating Grants & Contributions	7,382,173	10.69%	6,564,997	9.66%
General Revenues				
Taxes Levied	51,035,167	73.92%	50,434,581	74.23%
Federal & State Aid	5,505,251	7.97%	6,190,475	9.11%
Interest & Investment Earnings	482,112	0.70%	256,471	0.38%
Transfers	55,059	0.08%	18,300	0.03%
Miscellaneous	3,751,891	5.43%	3,623,043	5.33%
Total Revenues	$ 69,036,651	100.00%	$ 67,941,189	100.00%



Schedule of Expenses For Governmental Functions

Expenses	FYE 2012 Amount	Percent of Total	FYE 2013 Amount	Percent of Total
Instruction	$ 34,359,654	49.42%	$ 33,199,378	31.88%
Instruction-Related Services	7,126,448	10.25%	6,548,334	6.29%
Pupil Services	6,872,476	9.89%	6,533,488	6.27%
General Administration	4,095,798	5.89%	13,459,841	12.92%
Plant Services	7,557,185	10.87%	11,544,533	11.09%
Ancillary Services	961,617	1.38%	935,776	0.90%
Community Services	131,856	0.19%	149,551	0.14%
Enterprise Activities	9,576	0.01%	9,063	0.01%
Interest on Long-Term Debt	8,108,265	11.66%	13,690,465	13.15%
Other Outgo	301,233	0.43%	12,963,605	12.45%
Depreciation	-	0.00%	5,108,490	4.91%
Total Expenses	$ 69,524,108	100.00%	$ 104,142,524	100.00%

Table includes financial data of the combined governmental funds



Comparative Schedule of Capital Assets

	Governmental Activities	
	2012	2013
Land	$ 1,905,037	$ 1,905,037
Sites and Improvements	34,173,432	34,173,432
Buildings and Improvements	148,482,934	157,881,706
Furniture and Equipment	5,255,971	4,601,579
Work-in-Progress	27,014,591	17,565,821
Subtotals	216,831,965	216,127,575
Less: Accumulated Depreciation	(62,095,273)	(66,133,466)
Capital Assets, net	$ 154,736,692	$ 149,994,109

Capital assets, net of depreciation, decreased by $4.7 million due primarily depreciation.

Comparative Schedule of Long Term Liabilities

	Governmental Activities	
	2012	2013
Compensated Absences	$ 380,686	$ 409,497
General Obligation Bonds	210,172,819	209,012,975
OPEB Liability	1,053,860	1,631,094
Totals	$ 211,607,365	$ 211,053,566

Total long-term liabilities decreased slightly due mainly to repayment of bond debt service. The OPEB liability increased $577,234.

The general obligation bonds are financed by the local taxpayers and represent 99.3% of the District's total outstanding debt. The District has satisfied all of its debt service requirements for its bonded debt and continues to maintain an excellent credit rating on all of its debt issues. The remaining 0.7% of the District's outstanding debt consists of accrued compensated absences owed to District employees at June 30, 2013 and the required reporting of OPEB liability.

The notes to the financial statements are an integral part of the financial presentation and contain more detailed information as to interest, principal, retirement amounts, and future debt retirement dates.

Comparative Schedule of Fund Balances

	Fund Balances June 30, 2012	Fund Balances June 30, 2013	Increase (Decrease)
General	$ 11,955,218	$ 12,282,221	$ 327,003
Bond Interest & Redemption	8,014,560	8,387,425	372,865
Building	28,938,610	14,597,624	(14,340,986)
Special Reserve	11,432,007	11,469,092	37,085
Deferred Maintenance	1,372,736	1,123,061	(249,675)
Cafeteria	5,197	5,187	(10)
Adult Education	547,783	348,125	(199,658)
Capital Facilities	661,747	1,084,040	422,293
Totals	$ 62,927,858	$ 49,296,775	$ (13,631,083)

The combined fund balances of all District funds decreased by $13.6 million. The Building fund decreased by $14.3 million due to incurring capital expenditures funded by sale of General Obligation Bonds in the prior year.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's budget is prepared in accordance with California law and is based on the modified accrual basis of accounting. Over the course of the year, the District revises its budget based on updated financial information. The original budget, approved at the end of June for July 1, is based on May Revise figures and updated, if necessary, 45 days after the State approves its final budget. In addition, the District revises its budget at First and Second Interim to reflect the most current financial information available at that point in time.

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE

- The State's economic condition is improving and is the most significant factor affecting the District's future. Since the financial wellbeing of the District is tied in large measure to the newly implemented state local control funding formula (LCFF), management will need to plan carefully and prudently to provide the resources to meet student needs over the projected eight year implementation of LCFF.

- In an effort to establish a dependable and stable revenue stream the Governing Board held two parcel tax elections during the FY 09-10. On November 3, 2009, the electorate approved Measure G, to provide stable local funding at our high schools and protect core academic programs from deep State budget cuts; preserve science, mathematics, arts, music and foreign language courses; and maintain library hours. This replaced an existing six year $189 per parcel tax that was scheduled to expire on June 30, 2011. As a result of the passage of Measure G the District can rely on approximately $6.7 million dollars of stable local revenue source indefinitely as it has no sunset date.

  On May 4, 2010 the electorate approved Measure A, the Emergency Education Act to avoid the loss of science, math, foreign language, English, Social Studies, and art classes due to the continuing deep cuts in the state's budget and to provide students with high quality programs and services. This is a five-year $112 per parcel tax that starts on July 1, 2010 and expires on June 30, 2015.

  The combined parcel taxes represent 18.4% of the District's general fund revenues for future year budgets. Both parcel taxes are reliable income sources that cannot be taken by the state creating some stability in the District's revenue stream.

- Student enrollment and attendance are primary factors in the computation of most funding formulas for public schools in the State of California. The District enrollment dropped by 46 students from the 2011-2012 fiscal year. However, the Average Daily Attendance (ADA) for the fiscal year 2012-13 was based on 2011-2012 ADA. Staff projects that District's ADA will begin to increase during the next five fiscal years.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, parents, 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 regarding this report or need additional financial information, contact the District Office, Acalanes Union High School District, 1212 Pleasant Hill Road, Lafayette, California 94549.

BASIC FINANCIAL STATEMENTS

ACALANES UNION HIGH SCHOOL DISTRICT

STATEMENT OF NET POSITION

JUNE 30, 2013

	Governmental Activities
ASSETS	
Cash	$ 46,193,585
Investments	941,834
Receivables	3,891,333
Capital Assets - net of accumulated depreciation	150,808,643
Total Assets	201,835,395
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on refunding of bonds	7,334,749
Deferred bond discount	1,013,205
Total deferred Outflows	8,347,954
LIABILITIES	
Accounts payable and other current liabilities	3,557,321
Unearned revenue	35,881
Long-term liabilities -	
Due within one year	6,867,568
Due after one year	204,185,998
Total Liabilities	214,646,768
DEFERRED INFLOWS OF RESOURCES	
Deferred bond premium revenue	4,610,255
Deferred gain on refunding of bonds	1,522,543
Total deferred Inflows	6,132,798
NET POSITION	
Invested in capital assets, net of related debt (debt exceeds book value of assets)	-
Restricted	2,270,578
Unrestricted	(12,866,795)
Total Net Position	$ (10,596,217)

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

ACALANES UNION HIGH SCHOOL DISTRICT

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Functions	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenues and Changes in Net Position: Governmental Activities
Governmental Activities					
Instruction	$ 33,199,378	$ 643,953	$ 4,459,064	$ -	$ (28,096,361)
Instruction - related services:					
Supervision of instruction	2,958,586	32,592	510,707	-	(2,415,287)
Instructional library and technology	1,554,508	23,249	76,289	-	(1,454,970)
School site administration	2,035,240	40,185	131,863	-	(1,863,192)
Pupil Services:					
Home-to-school transportation	672,818	-	64,871	-	(607,947)
Food services	1,089,243	-	108,421	-	(980,822)
All other pupil services	4,771,427	46,526	867,116	-	(3,857,785)
General administration:					
Data processing	609,114		-	-	(609,114)
All other general administration	12,850,727	-	2,620	-	(12,848,107)
Plant services	11,544,532	-	53,536	-	(11,490,996)
Ancillary services	935,776	66,817	219,252	-	(649,707)
Community services	149,551	-	-	-	(149,551)
Enterprise activities	9,063	-	-	-	(9,063)
Interest on long-term debt	13,690,465	-	-	-	(13,690,465)
Other outgo	13,034,863	-	71,258	-	(12,963,605)
Depreciation (unallocated) *	5,108,490	-	-	-	(5,108,490)
Total governmental activities	$ 104,213,781	$ 853,322	$ 6,564,997	$ -	(96,795,462)

General Revenues	
Taxes and subventions:	
Taxes levied for general purposes	30,958,709
Taxes levied for debt service	8,731,999
Taxes levied for other specific purposes	10,743,873
Federal and state aid not restricted to specific purposes	6,190,475
Interest and investment earnings	256,471
Interagency revenues	18,300
Miscellaneous	3,623,043
Total general revenues	60,522,870
Change in net position	(36,272,592)
Net position - beginning	26,567,404
Restatement for change in accounting principle (note 1)	(891,029)
Net position - beginning adjusted	25,676,375
Net position - ending	$ (10,596,217)

* This amount excludes depreciation that is included in the direct expenses of various programs

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

ACALANES UNION HIGH SCHOOL DISTRICT

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2013

	General Fund	Building Fund	Special Reserve for Capital Outlay Projects Fund	Bond Interest and Redemption Fund	All Non-Major Funds	Totals
ASSETS						
Cash and cash equivalents	$ 8,453,854	$ 15,324,225	$ 11,466,457	$ 8,387,425	$ 2,561,624	$ 46,193,585
Investments	941,834	-	-	-	-	941,834
Accounts receivable	3,536,341	240,651	2,635	-	111,706	3,891,333
Total assets	$ 12,932,029	$ 15,564,876	$ 11,469,092	$ 8,387,425	$ 2,673,330	$ 51,026,752
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	$ 639,640	$ 967,252	$ -	$ -	$ 87,204	$ 1,694,096
Deferred revenue	10,168	-	-	-	25,713	35,881
Total liabilities	649,808	967,252	-	-	112,917	1,729,977
Fund balances						
Nonspendable	17,000	-	-	-	6,000	23,000
Restricted	1,440,499	-	-	-	830,079	2,270,578
Assigned	7,073,296	14,597,624	11,469,092	8,387,425	1,724,334	43,251,771
Unassigned	3,751,426	-	-	-	-	3,751,426
Total fund balances	12,282,221	14,597,624	11,469,092	8,387,425	2,560,413	49,296,775
Total liabilities and fund balances	$ 12,932,029	$ 15,564,876	$ 11,469,092	$ 8,387,425	$ 2,673,330	$ 51,026,752

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

ACALANES UNION HIGH SCHOOL DISTRICT

RECONCILIATION OF GOVERNEMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

GOVERNMENTAL FUNDS

JUNE 30, 2013

Total fund balances - governmental funds		$ 49,296,775
Amounts reported for assets and liabilities for governmental activities in the statement of net position are different from amounts reported in governmental		
Capital assets: In governmental funds, only current assets are reported. In the statement of net position, all assets are reported, including capital assets and accumulated depreciation.		
Capital assets at historical cost:	$ 216,942,109	
Accumulated depreciation:	(66,133,466)	
		150,808,643
Unamortized costs: In governmental funds, bond refunding costs are recognized as expenditures in the period they are incurred. In the government-wide statements, bond refunding costs are amortized over the life of the debt. Unamortized bond refunding costs at year end consist of:		
Deferred loss on refunding of bonds		7,334,749
Deferred gain on refunding of bonds		(1,522,543)
Unamortized premiums: In governmental funds, bond premiums are recognized as revenues in the period they are received while bond discounts are recognized as expenditures in the period they are incurred. In the government-wide statements, premiums and discounts are amortized over the life of the debt. Unamortized premiums and discounts at year-end consist of:		
Deferred bond premium		(4,610,255)
Deferred bond discount		1,013,205
Unmatured interest on long-term debt: In governmental funds, interest on long-term debt is not recognized until the period in which it matures and is paid. In the government-wide statement of activities, it is recognized in the period that it is incurred. The additional liability for unmatured interest owing at the end of the period was:		(1,863,225)
Long-term liabilities: In governmental funds, only current liabilities are reported. In the statement of net position, all liabilities, including long-term liabilities, are reported. Long-term liabilities relating to governmental activities consist of:		
General obligation bonds payable	$ 209,012,975	
Other post-employment benefits	1,631,094	
Compensated absences payable	409,497	
		(211,053,566)
Total net position, governmental activities		$ (10,596,217)

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

ACALANES UNION HIGH SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES

GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	General Fund	Building Fund	Special Reserve for Capital Outlay Projects Fund	Bond Interest and Redemption Fund	All Non-Major Funds	Totals
REVENUES						
Revenue limit sources:						
State apportionment	$ 1,715,991	$ -	$ -	$ -	$ -	$ 1,715,991
Local sources	30,958,710	-	-	-	-	30,958,710
Total revenue limit	32,674,701	-	-	-	-	32,674,701
Federal revenue	982,926	-	-	-	159,110	1,142,036
Other state revenues	5,133,364	-	-	68,625	229,153	5,431,142
Other local revenues	17,320,915	687,992	64,172	8,691,079	1,929,206	28,693,364
Total revenues	56,111,906	687,992	64,172	8,759,704	2,317,469	67,941,243
EXPENDITURES						
Certificated salaries	26,198,093	-	-	-	508,181	26,706,274
Classified salaries	8,046,184	601,890	-	-	726,481	9,374,555
Employee benefits	12,001,965	199,310	-	-	349,947	12,551,222
Books and supplies	1,645,476	847,060	21,456	-	475,990	2,989,982
Services and other operating expenditures	7,190,508	4,925,720	335	-	451,235	12,567,798
Capital outlay	85,598	13,144,568	5,296	-	134,123	13,369,585
Other outgo	231,071	-	-	-	-	231,071
Debt service expenditures	-	85,440,000	-	8,386,839	-	93,826,839
Total expenditures	55,398,895	105,158,548	27,087	8,386,839	2,645,957	171,617,326
Excess of revenues over expenditures	713,011	(104,470,556)	37,085	372,865	(328,488)	(103,676,083)
OTHER FINANCING SOURCES (USES)						
Operating transfers in	900,004	84,574	-	-	1,201,438	2,186,016
Operating transfers out	(1,286,012)	(4)	-	-	(900,000)	(2,186,016)
Other sources	-	90,045,000	-	-	-	90,045,000
Total other financing sources (uses)	(386,008)	90,129,570	-	-	301,438	90,045,000
Net change in fund balances	327,003	(14,340,986)	37,085	372,865	(27,050)	(13,631,083)
Fund balances, July 1, 2012	11,955,218	28,938,610	11,432,007	8,014,560	2,587,463	62,927,858
Fund balances, June 30, 2013	$ 12,282,221	$ 14,597,624	$ 11,469,092	$ 8,387,425	$ 2,560,413	$ 49,296,775

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

ACALANES UNION HIGH SCHOOL DISTRICT

RECONCILIATION OF GOVERNEMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES

GOVERNMENTAL FUNDS

JUNE 30, 2013

Total net change in fund balances - governmental funds		$ (13,631,083)
Amounts reported for revenues and expenses for governmental activities in the statement of activities are different from amounts reported in governmental funds because:		
Capital outlay: In governmental funds, the costs of capital assets are reported as expenditures in the period when the assets are acquired. In the statement of activities, costs of capital assets are allocated over their estimated useful lives as depreciation expense. The difference between capital outlay expenditures and depreciation expense for the period is:		
Expenditures for capital outlay:	$ 10,702,341	
Depreciation expense:	(5,108,490)	5,593,851
The amount of Work in Process capitalized during the year was:		(9,448,770)
Debt service: In governmental funds, repayments of long-term debt are reported as expenditures. In the government-wide statements, repayments of long-term debt are reported as reductions of liabilities. Expenditures for repayment of the principal portion of long-term debt		92,891,029
Debt proceeds: In governmental funds, proceeds from debt are recognized as Other Financing Sources. In the government-wide statements, proceeds from debt are reported as increases to liabilities. Amounts recognized in governmental funds as proceeds from debt, net of issue premium or discount were:		(90,045,000)
Debt issue costs: In governmental funds, debt issue costs are recognized in the period they are incurred. In the government-wide statements, issue costs are amortized over the life of the debt. The difference between debt issue costs recognized in the current period and issue costs amortized over the period is:		-
Amount expense due to change in accounting per GASB 65		-
Amortization: In governmental funds, bond premiums, bond discounts, and bond refunding losses are recognized as expenditures in the period they are incurred in governmental funds. In the government-wide statements, these costs are amortized over the life of the debt. Amortization of premiums, discounts, and refunding losses for the period is:		(14,478,737)
Unmatured interest on long-term debt: In governmental funds, interest on long-term debt is recognized in the period that it becomes due. In the government-wide statement of activities, it is recognized in the period that it is incurred. Unmatured interest owing at the end of the period, less matured interest paid during the period but owing from the prior period was:		(951,437)
Accreted interest on capital appreciation bonds is not recognized as an expenditure in the governmental fund financial statements until paid. In the statement of activities, however, accreted interest is recognized as an expense as the capital appreciation bonds accrete in value. The amount of accreted interest recognized in the current year was:		(5,523,270)
Gain or loss from disposal of capital assets: In governmental funds, the entire proceeds from disposal of capital assets are reported as revenue. In the statement of activities, only the resulting gain or loss is reported. The difference between the proceeds from disposal of capital		(73,130)
Compensated absences: In governmental funds, compensated absences are measured by the amounts paid during the period. In the statement of activities, compensated absences are measure by the amounts earned. The difference between compensated absences paid and compensated absences earned was:		(28,811)
Postemployment benefits other then pensions (OPEB): In the government-wide statements, expenses related to post-retirement healthcare benefits are measured by the amounts incurred during the year. In the governmental funds, expenditures are measured by the amount of financial resources used. This year, the difference between OPEB costs and actual employer		(577,234)
Total change in net position - governmental activities		$ (36,272,592)

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

ACALANES UNION HIGH SCHOOL DISTRICT

STATEMENT OF FIDUCIARY NET ASSETS

TRUST AND AGENCY FUNDS

JUNE 30, 2013

	Private-Purpose Trust	Agency Funds	
	Scholarship Funds	Student Body Funds	Total Fiduciary Funds
ASSETS			
Cash and cash equivalents	$ 23,784	$ 1,075,403	$ 1,099,187
Investments	1,112,630	-	1,112,630
Total assets	1,136,414	1,075,403	2,211,817
LIABILITIES			
Due to student groups	-	1,075,403	1,075,403
Total liabilities	-	1,075,403	1,075,403
NET ASSETS			
Reserved for scholarships	1,136,414	-	1,136,414
Total net assets	$ 1,136,414	$ -	$ 1,136,414

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

ACALANES UNION HIGH SCHOOL DISTRICT

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

TRUST FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Private-Purpose Trust Scholarship Funds
Additions	
Gifts and Contributions	$ 41,119
Investment Income (Loss)	41,168
Total Additions	82,287
Deductions	
Professional/ Consulting Services	58,640
Total Deductions	58,640
Changes in Net Assets	23,647
Net Assets	
Net Assets - July 1, 2012	1,112,767
Net Assets - June 30, 2013	$ 1,136,414

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. HISTORY OF DISTRICT

The Acalanes Union High School District (the "District") is a public educational agency operating under the applicable laws and regulations of the State of California. It is governed by a five member Governing Board elected by registered voters of the District, which comprises an area in Contra Costa County. The District was established in 1939 and serves students in grades nine through twelve.

B. REPORTING ENTITY

The District has reviewed criteria to determine whether other entities with activities that benefit the District should be included within its financial reporting entity. The criteria include, but are not limited to, whether the entity exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters), the scope of public service, and a special financing relationship.

The District has determined that no outside entity meets the above criteria, and therefore, no agency has been included as a component unit in the District's financial statements. In addition, the District is not aware of any entity that would exercise such oversight responsibility that would result in the District being considered a component unit of that entity.

C. ACCOUNTING POLICIES

The District prepares its financial statements in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA) and complies with the policies and procedures of the Department of Education's *California School Accounting Manual*.

The District is also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. In addition, the District has the option to apply FASB pronouncements issued after that date to business-type activities and enterprise funds, if applicable. The District does not currently have any business activities or enterprise funds that require the District to follow the pronouncement of the FASB.

D. BASIS OF PRESENTATION

Government-wide Financial Statements

The statement of net position and the statement of activities report information on all of the non-fiduciary activities of the District and its component units. The effect of interfund activity, within the governmental and business type activities columns, has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

Government-wide Financial Statements (Continued)

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are therefore clearly identifiable to a particular function. The District does not allocate indirect expenses to functions in the statement of activities.

Program revenues include charges paid by the recipients of goods or services offered by a program, as well as grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements

Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major governmental fund is presented in a separate column, and all non-major funds are aggregated into one column. Fiduciary funds are reported by fund type.

E. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds use the accrual basis of accounting.

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements are met. Expenses are recorded when liabilities are incurred.

Governmental Fund Financial Statements

Governmental fund financial statements (i.e., balance sheet and statement of revenues, expenditures, and changes in fund balances) are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded under the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. “Available” means 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, “available” means collectible within the current period or within 60 days after year-end.

Governmental Fund Financial Statements (Continued)

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, and entitlements. Under the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and entitlements is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are to be used, or the fiscal year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. Under the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

F. FUND ACCOUNTING

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity or retained earnings, revenues, and expenditures or expenses, as appropriate. District resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The District's accounts are organized into major, non-major, and fiduciary funds as follows:

Governmental Funds

The **General Fund** is the general operating fund of the District and accounts for all revenues and expenditures of the District, not encompassed within other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund.

The **Special Revenue Funds** are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes

1. The **Adult Education Fund** is used to account for resources committed to adult education programs maintained by the District.

2. The **Deferred Maintenance Fund** is used for the purpose of major repair or replacement of District property.

3. The **Cafeteria Fund** is used to account separately for federal, state, and local resources to operate the food service program.

The **Capital Projects Funds** are used to account for resources used for the acquisition or construction of major capital facilities and equipment. This classification includes the Capital Facilities, Building, Special Reserve for Capital Outlay Projects and County School Facilities Funds.

1. The **Building Fund** is used to account for acquisition of major governmental facilities financed from the sale of bonds.

2. The **Special Reserve Fund or Capital Outlay Projects** is used to account for special building projects as determined by the governing board of the District.

3. The **Capital Facilities Fund** is used primarily to account separately for moneys received from fees levied on developers or other agencies as a condition of approving a development (Education Code sections 17620–17626).

The **Debt Service Funds** are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. This classification includes the Bond Interest and Redemption Fund.

1. The **Bond Interest and Redemption Fund** is maintained by the County Treasurer and is used to account for the accumulation of resources for, and the repayment of, District bonds, interest, and related costs.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of other parties in a trustee or agent capacity. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. Fiduciary funds are presented on an economic resources measurement focus and the accrual basis of accounting, similar to the government-wide financial statements. The key distinction between trust and agency funds is that trust funds are subject to a trust agreement that affects the degree of management involvement and the length of time that the resources are held.

1. The **Private - Purpose Trust Fund** is used to account for assets held by the District as trustee. The District maintains a private-purpose trust fund, the Scholarship fund, to provide scholarships to students of the District.

2. The **Agency Funds** are used to account for assets of others for which the District acts as an agent. The District maintains four agency funds to account for student body activities at each school site. In addition, the District maintains an agency fund for the Contra Costa Special Education Local Plan Area (SELPA).

G. BUDGETS AND BUDGETARY ACCOUNTING

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. By state law, the District's governing board must adopt a final budget no later than July 1. A public hearing must be conducted to receive comments prior to adoption. The District's governing board satisfied these requirements.

H. BUDGETS AND BUDGETARY ACCOUNTING (CONTINUED)

These budgets are revised by the District's Governing Board and Superintendent during the year to give consideration to unanticipated income and expenditures.

Formal budgetary integration was employed as a management control device during the year for all budgeted funds. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account (See Note 8).

I. ENCUMBRANCES

Encumbrance accounting is used in all budgeted funds to reserve portions of applicable appropriations for which commitments have been made. Encumbrances are recorded for purchase orders, contracts, and other commitments when they are written. Encumbrances are liquidated when the commitments are paid. All encumbrances are liquidated at June 30.

J. DEPOSITS AND INVESTMENTS

The District is authorized to maintain cash in banks and revolving funds that are insured up to $250,000 by the Federal Depository Insurance Corporation (FDIC).

The District is considered to be an involuntary participant in an external investment pool as the District is required to deposit all receipts and collections of monies with their County Treasurer (Education Code Section 41001).The County is authorized to deposit cash and invest excess funds by California Government Code Section 53648 et seq.

The District is authorized under California Government Code to make direct investments in local agency bonds, notes, or warrants within the State; U.S. Treasury instruments; registered State warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies; certificates of participation; obligations with first priority security; and collateralized mortgage obligations.

Investments 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.

K. PREPAID EXPENSES/EXPENDITURES

The District has the option of reporting expenditures in governmental funds for prepaid items either when purchased or during the benefiting period. The District has chosen to recognize expenditures when incurred. Prepaid expenses include the costs of issuance associated with bond issues, which are amortized over the life of the bond obligation. Reported expenses are equally offset by a net assets reserve, which indicates that these amounts are not "available for appropriation and expenditure" even though they are a component of net current assets.

L. INVENTORY

Inventory in the Cafeteria fund consists mainly of consumable supplies held for future use and are valued at average cost. Inventories are recorded as expenditures at the time individual inventory items are transferred from the warehouse to schools. Maintenance and other supplies held for physical plant repair, transportation supplies, and operating supplies are not included in inventories; rather, these amounts are recorded as expenditures when purchased.

The cafeteria fund records supplies expense which includes a handling charge for the delivery of government surplus food commodities. The state does not require the Cafeteria Fund to record the fair market value of these commodities. The supplies expenditures would have been greater had the District paid fair market value for the government surplus commodities.

M. CAPITAL ASSETS

Capital assets purchased or acquired with an original cost of $5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the asset's lives are not capitalized, but are expensed as incurred. Depreciation on all capital assets is computed using a straight-line basis over the following estimated useful lives:

Asset Class	Estimated Useful Life in Years
Sites and improvements	20
Buildings and improvements	50
Furniture and equipment	5-20

N. DEFERRED REVENUE

Cash received for federal and state special projects and programs is recognized as revenue to the extent that qualified expenditures have been incurred. Deferred revenue is recorded to the extent that cash received on specific projects and programs exceeds qualified expenditures.

O. COMPENSATED ABSENCES

All vacation pay is accrued when incurred in the government-wide financial statements. Accumulated sick leave benefits are not recognized as liabilities of the District. The District's policy is to record sick leave as an operating expense in the period taken, since such benefits do not vest, nor is payment probable; however, unused sick leave is added to the creditable service period for calculation of retirement benefits when the employee retires.

P. LONG-TERM OBLIGATIONS

Long-term debt and other long-term obligations are reported as liabilities in the government-wide statements. Bond premiums, discounts and issuance costs are deferred and amortized over the life of the bonds using the straight line method which is not materially different from the effective interest method. Bonds payable are reported gross of premiums and net of discounts. Issuance costs are reported as part of prepaid expenses.

In the governmental fund financial statements, bond premiums, discounts, and issuance costs are recognized during the current period. The face amount of debt issued and any premiums received are reported as other financing sources while discounts are reported as other financing uses. Issuance costs are reported as debt service expenditures.

Q. FUND BALANCES

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 54, *"Fund Balance Reporting and Governmental Fund Type Definitions"*, the District is required to report fund balances in the following categories: Nonspendable, Restricted, Committed, Assigned and/or Unassigned.

- *Nonspendable Fund Balance* reflects assets not in spendable form, either because they will never be converted to cash (e.g. prepaid expense) or must remain intact pursuant to legal or contractual requirements. The District has classified it revolving cash account as being Nonspendable as it is required to be maintained intact.

- *Restricted Fund Balance* reflects amounts that can be spent only for the *specific purposes* stipulated by constitution, external resource providers, or through enabling legislation. The District has classified federal and state categorical programs as being restricted because their use is restricted by Statute. Debt service resources are to be used for future servicing of the general obligation bonds and are restricted through debt covenants.

- *Committed Fund Balance* reflects amounts that can be used only for the *specific purposes* determined by a formal action of the government's highest level of decision-making authority: the Board of Education. Commitments may be established, modified, or rescinded only through resolutions approved by the Board of Trustees. The District did not have any committed resources as of June 30, 2013.

- *Assigned Fund Balance* reflects amounts which the Board or its designee intends to use for a specific purpose but are neither restricted nor committed. The Board delegates authority to assign funds to the assigned fund balance to the Superintendent or designee and authorizes the assignment of such funds to be made any time prior to the issuance of the financial statements. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.

- *Unassigned Fund Balance* represents the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications.

Q. FUND BALANCES (Continued)

When expenditures are incurred for purposes of which restricted, committed, assigned and unassigned fund balances are available, the District considers restricted funds to have been spent first, followed by committed, assigned and unassigned, respectively.

R. REVENUE LIMIT/PROPERTY TAX

The District's revenue limit is received from a combination of local property taxes, state apportionments, and other local sources.

The County of Contra Costa is responsible for assessing, collecting and apportioning property taxes. Taxes are levied for each fiscal year on taxable real and personal property in the county. The levy is based on the assessed values as of the preceding January 1, which is also the lien date. Property taxes on the secured roll are due on November 1 and February 1, and taxes become delinquent after December 10 and April 10, respectively. Property taxes on the unsecured roll are due on the lien date (January 1), and become delinquent if unpaid by August 31.

Secured property taxes are recorded as revenue when apportioned, in the fiscal year of the levy. The county apportions secured property tax revenue in accordance with the alternative method of distribution prescribed by Section 4705 of the California Revenue and Taxation Code. This alternate method provides for crediting each applicable fund with its total secured taxes upon completion of the secured tax roll, approximately October 1 of each year.

The County Auditor reports the amount of the District's allocated property tax revenue to the California Department of Education. Property taxes are recorded as local revenue limit sources by the District.

The California Department of Education reduces the District's entitlement by the District's local property tax revenue. The balance is paid from the State General Fund, and is known as the state apportionment.

The District's Base Revenue Limit is the amount of general purpose tax revenue, per average daily attendance (ADA), that the District is entitled to by law. This amount is multiplied by the applicable attendance period ADA to derive the District's total entitlement.

S. ELIMINATIONS AND RECLASSIFICATIONS

In the process of aggregating data for the government-wide statements, some amounts reported as interfund activity and balances in the fund financial statements were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the “grossing up” effect on assets and liabilities within the governmental activities column.

T. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

U. CHANGE IN ACCOUNTING PRINCIPLE

In fiscal year 2013, the District implemented the following GASB Statements:

GASB Statement No. 63, *"Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position."*
Issued in June 2011, this statement provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and their effects on a government's net position. It alleviates uncertainty about reporting those financial statement elements by providing guidance where none previously existed. This statement is effective beginning fiscal year 2013.

GASB Statement No. 65, "*Items Previously Reported as Assets and Liabilities*."
Issued in March 2012, the statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. It will improve financial reporting by clarifying the appropriate use of the financial statement elements deferred outflows of resources and deferred inflows of resources to ensure consistency in financial reporting. This statement is effective beginning fiscal year 2014.

In the current year the district had deferred outflows of $8,347,954 and deferred inflows of $6,132,798.

Other Restatements

As of December 15, 2012, according to GASB 65, all bonds costs must now be fully expensed. Therefore, previous unamortized bond costs as of June 30, 2013 in the amount of $891,029 have been expensed as indicated on the Statement of Activities (page 15) as a separate line item.

2. CASH AND INVESTMENTS

Cash and investments as of June 30, 2013 consist of the following:

	Governmental Activities	Fiduciary Activities
Cash on hand and in banks	$ -	$ 436,901
Cash in revolving fund	23,000	-
Cash with fiscal agent	9,175,561	23,784
Cash in county treasury	36,995,024	638,502
Local agency investment fund	941,834	-
Total Cash and Cash Equivalents	47,135,419	1,099,187
Investments	-	1,112,630
Total Cash and Investments	$ 47,135,419	$ 2,211,817

A. Cash on Hand and in Banks

Cash on hand and in banks consists of all cash held by the District and all cash maintained in commercial bank accounts owned by the District. Cash balances held in banks are insured up to $250,000 by the Federal Depository Insurance Corporation.

B. Cash in Revolving Funds

Cash in revolving fund consists of all cash maintained in commercial bank accounts that are used as revolving funds.

C. Cash with Fiscal Agent

Cash with fiscal agent consists of earned retention funds, held in an escrow account at Union Bank of California.

D. County Pool Investments

County pool investments consist of District cash held by the Contra Costa County Treasury that is invested in the county investment pool. The fair value of the District's investment in the pool is reported in the financial statements at amounts that are based upon the District's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The weighted average maturity of the pool is 151 days. The pool is rated AAA by Standard and Poor’s. In the current year all investments are held at the county investment pool.

E. Local Agency Investment Fund (LAIF)

The District may also invest in the State of California's Local Agency Investment Fund (LAIF) administered by the State Treasurer. California law restricts the Treasurer to investments in the following categories: U.S. Government securities, securities of federally sponsored agencies, domestic corporate bonds, interest bearing time deposits in California banks and savings and loan associations, prime-rated commercial paper, repurchase and reverse repurchase agreements, security loans, banker's acceptances, negotiable certificates of deposit and loans to various bond funds. . Investments in LAIF are highly liquid, as deposits can be converted to cash within twenty-four hours without loss of interest or principal. The full faith and credit of the State of California secure investments in LAIF. LAIF has a weighted average maturity of 237 days. LAIF is currently unrated as to credit risk.

LAIF investments are audited annually by the Pooled Money Investment Board and the State Controller's Office. Copies of this audit may be obtained from the State Treasurer's Office, 915 Capitol Mall, Sacramento, CA 95814. The Pooled Money Investment Board has established policies, goals and objectives to make certain that their goal of safety, liquidity, and yield are not jeopardized and that prudent management prevails. LAIF has a continuing audit process throughout the year. The State Controller's Office, as well as an in-house audit process involving three separate divisions, audits all investments on a daily basis.

F. Investment Risks

Investment limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are indicated in the schedule below:

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Notes	5 years	30%	None
Mutual Funds	NlA	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rate will adversely affect the fair value of an investment. Generally, as the length of the maturity of an investment increases, the greater the sensitivity of its fair value to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the County Treasury that purchases a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Credit Risk

Credit Risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

Concentration Risk

The District places no limit on the amount the District may invest in any one issuer.

3. INTERFUND TRANSACTIONS

Interfund transactions are reported as either loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables, as appropriate, and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as are imbursement. All other interfund transactions are treated as transfers. Interfund transfers consist of operating transfers from funds receiving resources to funds through which the resources are to be expended.

Interfund transfers for the 2012-2013 fiscal year were as follows:

Transfer from General Fund to Adult Education Fund for Direct Support	$1,176,438
Transfer from General Fund to the Building Fund for Direct Support/Indirect Costs	84,574
Transfer from Building Fund to the General Fund for Direct Support/Indirect Costs	4
Transfer from General Fund to the Adult Education Fund for Indirect Costs	250,000
Transfer from General Fund to the Cafeteria Fund for Indirect Costs	25,000
Transfer from General Fund to Adult Education Fund for Indirect Costs	650,000
Transfer from Adult Education Fund to the General Fund for Tier III Flexibility Transfer	-
Total Transfers	$2,186,016

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2013, was as follows:

	Balance July 1, 2012	Additions	Deletions	Balance June 30, 2013
Non-depreciable assets:				
Land	$ 1,905,037	$ -	$ -	$ 1,905,037
Work-in-Progress	27,014,591	-	9,448,770	17,565,821
	28,919,628	-	-	19,470,858
Depreciable assets:				
Sites and improvements	34,173,432	814,534	-	34,987,966
Building and improvements	148,482,934	9,398,772	-	157,881,706
Furniture and equipment	5,255,971	489,035	1,143,427	4,601,579
	187,912,337	10,702,341	1,143,427	197,471,251
		-		
Totals, at cost	216,831,965	10,702,341	1,143,427	216,942,109
Accumulated depreciation:				
Sites and improvements	16,247,044	1,683,398	-	17,930,442
Building and improvements	42,132,796	3,022,255	-	45,155,051
Furniture and equipment	3,715,433	402,837	1,070,297	3,047,973
	62,095,273	5,108,490	1,070,297	66,133,466
Depreciable assets, net	125,817,064	5,593,851		131,337,785
Capital assets, net	$ 154,736,692	$ 5,593,851	$ -	$ 150,808,643

5. LONG-TERM LIABILITIES

General Obligation Bonds

The District's General Obligation Bonds represent general obligations payable solely from *ad valorem* property taxes. The outstanding general obligation debt of the District as of June 30, 2013 was as follows:

A. Current Interest Bonds

A summary of the all current interest bonds as of June 30, 2013, are as follows:

Description	Date of Issue	Interest Rate %	Date of Maturity	Original Issue	Begininng Balance	Issued/ Accretion	Redeemed	Ending Balance
2000 Refunding	12/29/2000	4.375-5.5	8/1/2014	$ 21,925,000	$ 7,180,000	$ -	$ 3,830,000	$ 3,350,000
2004 Refunding A	4/6/2004	2.00-5.00	8/1/2022	26,835,000	22,605,000	-	1,315,000	$ 21,290,000
2004 Refunding B	5/3/2004	5.00	8/1/2015	6,555,000	3,180,000	-	1,175,000	$ 2,005,000
2005 Refunding	1/18/2005	4.5-5.25	8/1/2024	46,425,000	46,425,000	-	43,800,000	$ 2,625,000
2005 B Refunding	11/29/2005	4.0-5.25	8/1/2025	20,530,000	20,530,000	-	20,480,000	$ 50,000
2012 Refunding	8/1/2012	2.0-4.0	8/1/2024	19,410,000	-	19,410,000	280,000	$ 19,130,000
2012 Refunding B	9/6/2012	1.3-3.5	8/1/2025	24,720,000	-	24,720,000	-	$ 24,720,000
2013 Refunding B	5/2/2013	.35-2.931	8/1/2024	45,915,000	-	45,915,000	-	$ 45,915,000
Total Bond Principal				$ 212,315,000	$ 99,920,000	$ 90,045,000	$ 70,880,000	$ 119,085,000

A liability for unmatured interest of $1,863,225 was recorded as Accounts Payable in the Other Current Liabilities section of the Statement of Net Position.

A. Current Interest Bonds (Continued)

The annual requirements to amortize the current interest bonds outstanding as of June 30, 2013, are as follows:

Fiscal Year Ended June 30,	Principal	Interest	Total Debt Service
2014	3,415,000	4,471,741	7,886,741
2015	5,220,000	4,029,152	9,249,152
2016	4,485,000	4,861,095	9,346,095
2017	5,705,000	3,093,043	8,798,043
2018	6,600,000	2,985,973	9,585,973
2019-2023	62,935,000	12,576,437	75,511,437
2024-2026	30,725,000	941,479	31,666,479
Total	$ 119,085,000	$ 32,958,920	$ 152,043,920

2000 Refunding

Fiscal Year Ended June 30,	Principal	Interest	Total Debt Service
2014	2,080,000	127,050	2,207,050
2015	1,270,000	34,925	1,304,925
Total	$ 3,350,000	$ 161,975	$ 3,511,975

2004 Refunding A

Fiscal Year Ended June 30,	Principal	Interest	Total Debt Service
2014	705,000	868,923	1,573,923
2015	1,605,000	829,780	2,434,780
2016	1,380,000	767,594	2,147,594
2017	2,210,000	677,844	2,887,844
2018	2,315,000	576,294	2,891,294
2019-2023	13,075,000	1,382,952	14,457,952
2024-2026			-
Total	$ 21,290,000	$ 5,103,387	$ 26,393,387

2004 Refunding B

Fiscal Year Ended June 30,	Principal	Interest	Total Debt Service
2014	630,000	84,500	714,500
2015	670,000	52,000	722,000
2016	705,000	17,625	722,625
Total	$ 2,005,000	$ 154,125	$ 2,159,125

2005 Refunding

Fiscal Year Ended June 30,	Principal	Interest	Total Debt Service
2014	-	210,588	210,588
2015	1,055,000	394,801	1,449,801
2016	1,570,000	-	1,570,000
Total	$ 2,625,000	$ 605,389	$ 3,230,389

2005 B Refunding

Fiscal Year Ended June 30,	Principal	Interest	Total Debt Service
2014	-	882,950	882,950
2015	-	882,950	882,950
2016	50,000	-	50,000
Total	$ 50,000	$ 1,765,900	$ 1,815,900

2012 Refunding

Fiscal Year Ended June 30,	Principal	Interest	Total Debt Service
2014	-	-	-
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019-2023	13,600,000	3,004,000	16,604,000
2024-2026	5,530,000	221,200	5,751,200
Total	$ 19,130,000	$ 3,225,200	$ 22,355,200

2012 Refunding B			
Fiscal Year Ended June 30,	Principal	Interest	Total Debt Service
2014	-	751,093	751,093
2015	-	751,093	751,093
2016	-	751,093	751,093
2017	300,000	749,143	1,049,143
2018	300,000	744,943	1,044,943
2019-2023	8,545,000	3,369,038	11,914,038
2024-2026	15,575,000	720,276	16,295,276
Total	$ 24,720,000	$ 7,836,679	$ 32,556,679

2013 Refunding B			
Fiscal Year Ended June 30,	Principal	Interest	Total Debt Service
2014	-	1,546,638	1,546,638
2015	620,000	1,083,603	1,703,603
2016	780,000	3,324,784	4,104,784
2017	3,195,000	1,666,057	4,861,057
2018	3,985,000	1,664,737	5,649,737
2019-2023	27,715,000	4,820,445	32,535,445
2024-2026	9,620,000	-	9,620,000
Total	$ 45,915,000	$ 14,106,264	$ 60,021,264

B. Capital Appreciation Bonds

A summary of the all capital appreciation bonds as of June 30, 2013, are as follows:

Date of Issue	Interest Rate %	Date of Maturity	Original Issue	Begininng Balance	Issued/ Accretion	Redeemed	Ending Balance
3/7/2010	5.5-6.4	8/1/2035	29,999,818	34,580,457	2,254,755		$ 36,835,212
8/1/2011	5.65-7.30	8/1/2046	37,999,106	37,999,106	4,103,436		$ 42,102,542
8/1/2011	5.65-7.3	8/1/2024	43,999,951	5,130,589	129,763	2,430,000	$ 2,830,352
10/28/2002	7.546	8/1/2018	6,839,940	8,173,635	586,234	600,000	$ 8,159,869
Total Bond Principal			$ 118,838,815	$ 85,883,787	$ 7,074,188	$ 3,030,000	$ 89,927,975

Total Current Interest Bonds Payable	$ 119,085,000
Total Capital Appreciation Bonds Payable	89,927,975
Total Bonds Payable, net	$ 209,012,975

B. Capital Appreciation Bonds (Continued)

In March 30, 2010, the District issued General Obligation Bonds 2008 Series A in the aggregate principal amount of $29,999,818 to refund its 2009 General Obligation Bond Anticipation Notes and to renovate, repair, and construct and equip certain District schools, sites, and facilities. These bonds were issued as capital appreciation bonds and convertible capital appreciation bonds. The outstanding obligation for the 2008 Series A bonds at June 30, 2013, was as follows:

Maturity Year	Principal	Acccreted Interest	Outstanding Balance
2014	$ -	$ -	$ -
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019-2023	-	-	-
2024-2029	3,838,450	754,180	4,592,630
2029-2034	9,019,429	2,830,783	11,850,212
2035-2040	17,141,939	3,250,431	20,392,370
Totals	$ 29,999,818	$ 6,835,394	$ 36,835,212

In August 1, 2011, the District issued General Obligation Bonds 2008 Series B in the aggregate principal amount of $37,99,102 to renovate, repair, and construct and equip certain District schools, sites, and facilities. These bonds were issued as capital appreciation bonds and convertible capital appreciation bonds. The outstanding obligation for the 2008 Series B bonds at June 30, 2013, was as follows:

Maturity Year	Principal	Acccreted Interest	Outstanding Balance
2014	$ -	$ -	$ -
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019-2023	-	-	-
2024-2029	2,588,489	199,365	2,787,854
2029-2034	6,560,564	405,349	6,965,913
2035-2040	11,876,108	1,505,018	13,381,126
2041-2046	11,446,149	-	11,446,149
2047	5,527,796	1,993,704	7,521,500
Totals	$ 37,999,106	$ 4,103,436	$ 42,102,542

In August 1, 2011, the District issued General Obligation Bonds 2002 Series A in the aggregate principal amount of $43,999,951 to renovate, repair, and construct and equip certain District schools, sites, and facilities. These bonds were issued as capital appreciation bonds and convertible capital appreciation bonds. The outstanding obligation for the 2002 Series A bonds at June 30, 2013, was as follows:

Maturity Year	Accreted Value	Acccreted Interest	Principle Redeemed	Outstanding Balance
2014	$ 2,830,352	$ 9,648	$ 2,840,000	$ -
Totals	$ 2,830,352	$ 9,648	$ 2,840,000	$ -

In October 28, 2002, the District issued General Obligation Bonds 2002 Series B in the aggregate principal amount of $6,839,940 to renovate, repair, and construct and equip certain District schools, sites, and facilities. These bonds were issued as capital appreciation bonds and convertible capital appreciation bonds. The outstanding obligation for the 2002 Series B bonds at June 30, 2013, was as follows:

Maturity Year	Accreted Value	Acccreted Interest	Principle Redeemed	Outstanding Balance
2014	$ 8,159,869	$ 584,839	$ 605,000	$ 8,139,708
2015	8,139,708	580,833	640,000	8,080,541
2016	8,080,541	462,995	2,270,000	6,273,536
2017	6,273,536	323,390	2,255,000	4,341,926
2018	4,341,926	174,552	2,260,000	2,256,478
2019-2023	2,256,478	13,522	2,270,000	-
Totals	$ 37,252,058	$ 2,140,131	$ 10,300,000	$ 29,092,189

C. Other Postemployment Benefits (OPEB)

Plan Description

The District administers a single-employer defined benefit healthcare plan. The plan provides five years of postemployment healthcare, dental, and vision benefits to eligible employees up to the age of 65. To be eligible to receive these postemployment benefits, retirees must be age 55 and have completed a minimum of 10 years of continuous service to the District immediately prior to retirement. The Plan provides for the District to contribute 100 percent of the cost of health insurance premiums for retirees. The District makes a monthly contribution toward medical coverage not to exceed $610 for single party coverage or $1,221 for two-party coverage. Benefit provisions are established by the District's Governing Board. The Plan does not issue a publicly available report.

Funding Policy

The District's Board has no specific funding policy for the plan. Expenditures are made on a pay-as-you-go basis. In addition, whenever savings are realized based on budgeted healthcare expenditures, the Board may direct the transfer of the savings to a trust held by California Employers' Retiree Benefit Trust (CERBT) for the benefit of the covered employees.

C. Other Postemployment Benefits (OPEB) (Continued)

Annual OPEB Cost and Net OPEB Obligation

The District's annual other postemployment benefit (OPEB) expense is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASBS No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the net OPEB obligation:

Annual Required Contribution	$ 1,237,983
Interest on net OPEB obligation	80,199
Adjustment to annual required contribution	70,019
Annual OPEB cost (expense)	1,388,201
Contributions Made	(810,967)
Increase in Net OPEB Obligation	577,234
Beginning Balance	1,053,860
Ending Balance	$ 1,631,094

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2011	1,190,417	87.0%	1,046,189
June 30, 2012	1,193,610	86.4%	1,053,860
June 30, 2013	1,388,201	58.4%	1,631,094

Funding Status and Funding Progress

As of November 1, 2013, the actuarial accrued liability (AAL) for benefits was $9,663,392.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

C. Other Postemployment Benefits (OPEB) (Continued)

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The following table provides a summary of the methods and assumptions used:

Actuarial cost method:	Entry age normal
Interest rate assumption:	7.75%
Projected salary increase assumption:	3%
Health inflation assumption:	4%

Schedule of Changes in Long-Term Liabilities

A schedule of changes in long-term liabilities for the year ended June 30, 2013, is shown below:

	Balance June 30, 2012	Additions	Deductions	Balance June 30, 2013	Amounts Due Within One Year
General Obligation Bonds:					
Current Interest	$ 121,954,678	$ 90,045,000	$ 88,970,000	$ 123,029,678	$ 4,471,741
Capital Appreciation	88,218,141	5,523,270	3,030,000	90,711,410	-
Deferred Refunding Gain (Loss)	(20,102,983)	7,890,055	(5,269,659)	(6,943,269)	
OPEB Liability	1,053,860	577,234	-	1,631,094	
Compensated Absences	380,686	28,811	-	409,497	-
	$ 191,504,382	$ 104,064,370	$ 86,730,341	$ 208,838,410	$ 4,471,741

Payments on the general obligation bonds are made from the Bond Interest and Redemption Fund. Payments on the other postemployment benefits liability are made from the General Fund. Payments on the compensated absences are made from the fund for which the related employee worked.

The implementation of GASB 65 created a deferred loss on the refunding of bonds of $7,334,749 and created a deferred loss on the bond discount of $1,013,205 for a total deferred outflow of $8,347,954.

The implementation of GASB 65 also created deferred gain on bond premium revenue of $4,610,255 and created a deferred gain on refunding of bonds of $1,522,543 for a total deferred inflow of $6,132,798.

6. FUND BALANCES

The District reports fund balances in accordance with Governmental Accounting Standards Board Statement No. 54. All fund balance categories are reported in the aggregate on the face of the balance sheet. All components of those fund balances and specific purposes are identified as follows:

	General Fund	Building Fund	Special Reserve for Capital Outlay Projects Fund	Bond Interest and Redemption Fund	Non-Major Funds	Total
Nonspendable:						
Revolving cash	$ 17,000	$ -	$ -	$ -	$ 6,000	$ 23,000
Total Nonspendable	17,000	-	-	-	6,000	23,000
Restricted for:						
Special Education	141,486	-	-	-	-	141,486
Instructional materials	190,126	-	-	-	-	190,126
Other purposes	924,332	-	-	-	830,079	1,754,411
Economic Impact Aid	184,555	-	-	-	-	184,555
Total Restricted	1,440,499	-	-	-	830,079	2,270,578
Assigned to:						
Adult education	-	-	-	-	335,817	335,817
Food services operations	-	-	-	-	687	687
Deferred maintenance	-	-	-	-	1,123,061	1,123,061
Other purposes	7,073,296	14,597,624	11,469,092	8,387,425	264,769	41,792,206
Total Assigned	7,073,296	14,597,624	11,469,092	8,387,425	1,724,334	43,251,771
Unassigned:						
Economic uncertainties	3,308,934	-	-	-	-	3,308,934
Other unassigned	442,492	-	-	-	-	442,492
Total Unassigned	3,751,426	-	-	-	-	3,751,426
Total Fund Balances	$ 12,282,221	$ 14,597,624	$ 11,469,092	$ 8,387,425	$ 2,560,413	$ 49,296,775

7. EMPLOYEE RETIREMENT SYSTEMS

Qualified employees are covered under multiple-employer contributory retirement plans maintained by agencies of the State of California. Certificated employees are members of the State Teachers' Retirement System (STRS) and classified employees are members of the Public Employees' Retirement System (PERS).

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

A. State Teachers' Retirement System (STRS)

Plan Description

The District contributes to the State Teachers' Retirement System (STRS), a cost-sharing, multiple-employer, public employee retirement system defined benefit pension plan administered by STRS. The plan provides retirement and disability benefits, and survivor benefits to beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the State Teachers' Retirement Law. STRS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the STRS annual financial report may be obtained from the STRS, 100 Waterfront Place, West Sacramento, CA 95605.

Funding Policy

Active plan members are required to contribute 8.0% of their salary and the District is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by the STRS Teachers' Retirement Board. The required employer contribution rate for fiscal year 2012-13 was 8.25% of annual payroll. The contribution requirements of the plan members are established by state statute. The District's contributions to STRS for the fiscal years ended June 30, 2013, 2012, and 2011 were $ 2,122,848, $2,077,269, and $2,067,984, respectively, and equal 100% of the required contributions for each year.

B. California Public Employees' Retirement System (CaIPERS)

Plan Description

The District contributes to the School Employer Pool under the California Public Employees' Retirement System (CalPERS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. The plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the Public Employees' Retirement Law. CalPERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, California 95814.

Funding Policy

Active plan members are required to contribute 7.0% of their salary and the District is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by the CalPERS Board of Administration. The required employer contribution rate for fiscal year 2012-2013 was 10.7% of annual payroll.

Funding Policy (Continued)

The contribution requirements of the plan members are established by State statute. The District's contributions to CalPERS for the fiscal years ended June 30, 2013, 2012, and 2011 were $794,960 $755,677, and $725,193 respectively, and equal 100% of the required contributions for each year.

C. Social Security

As established by Federal law, all public sector employees who are not members of their employer's existing retirement system (STRS or PERS) must be covered by social security or an alterative plan. The District has elected to use Social Security as its alterative plan. Contributions made by the District and participating employees vest immediately. The District is required to contribute 6.2% of each employee's gross earnings. In addition, each employee is required to contribute 6.2% of his or her gross earnings.

8. EXCESS OF EXPENDITURES OVER APPROPRIATIONS

The District did not incurred unanticipated expenditures in excess of appropriations in expenditure classifications for which the budget was not revised.

9. JOINT VENTURES

The District participates in four joint ventures under joint powers agreements (JPAs); the Contra Costa County Schools Insurance Group (CCCSIG) for Workers' Compensation Insurance; the East Bay Schools Insurance Group (EBSIG) for Property and Liability Insurance, the Schools Excess Liability Fund (SELF) for Excess Liability Insurance, and the Schools Self-insurance of Contra Costa County (SSICCC) for health benefits. The relationships between the District and the JPAs are such that the JPAs are not component units of the District for financial reporting purposes.

The JPAs arrange for and/or provide coverage for its members. The JPAs are governed by a board consisting of a representative from each member district. Each board controls the operations of their JPAs, including selection of management and approval of operating budgets independent of any influence by the member districts beyond their representation on the Board. Each member district pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionately to their participation in the JPAs.

The JPAs are audited on an annual basis. Financial information can be obtained by contacting each JPAs management.

Condensed financial information for the JPAs for the most recent fiscal year available are as follows:

	CCCSIG June 30, 2013	SSICCC June 30, 2013	EBSIG June 30, 2013	SELF June 30, 2013
Total Assets	$ 93,655,160	$ 6,406,667	$ 2,541,006	$ 166,243,000
Total Liabilities	$ 78,994,453	$ 739,830	$ 2,616,853	$ 129,963,000
Net Assets	14,660,707	5,666,837	(75,847)	36,280,000
Total Liabilities and Net Assets	$ 93,655,160	$ 6,406,667	$ 2,541,006	$ 166,243,000
Revenues	$ 42,123,990	$ 14,497,275	$ 4,302,428	$ 11,589,000
Expenditures	42,145,080	13,779,585	4,675,084	14,165,000
Change in Net Assets	$ (21,090)	$ 717,690	$ (372,656)	$ (2,576,000)

10. COMMITMENTS AND CONTINGENCIES

The District has received state and federal funds for specific purposes that are Subject to review and audit by the grantor agencies. If the review or audit discloses exceptions, the District may incur a liability to grantor agencies.

11. SUBSEQUENT EVENTS

The District's management evaluated its June 30, 2013 financial statements for subsequent events through December 11, 2013, the date the financial statements were available to be issued. Management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

ACALANES UNION HIGH SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET (NON-GAAP) AND ACTUAL

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Budget			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
REVENUES				
Revenue limit sources:				
State apportionment	$ -	$ -	$ 1,715,991	$ 1,715,991
Local sources	32,020,717	32,674,700	30,958,710	(1,715,990)
Total revenue limit	32,020,717	32,674,700	32,674,701	1
Federal revenue	881,616	982,926	982,926	-
Other state revenues	4,541,252	5,133,364	5,133,364	-
Other local revenues	16,676,556	17,320,867	17,320,915	48
Total revenues	54,120,141	56,111,857	56,111,906	49
EXPENDITURES				
Certificated salaries	26,619,726	26,198,093	26,198,093	-
Classified salaries	7,850,564	8,046,184	8,046,184	-
Employee benefits	12,412,667	12,001,965	12,001,965	-
Books and supplies	1,750,145	1,645,476	1,645,476	-
Services and other operating expenditures	6,050,275	7,190,508	7,190,508	-
Capital outlay	-	85,598	85,598	-
Other outgo	275,000	231,071	231,071	-
Total expenditures	54,958,377	55,398,895	55,398,895	-
Excess (deficiency) of revenues over expenditures	(838,236)	712,962	713,011	49
OTHER FINANCING SOURCES (USES)				
Operating transfers in	550,000	250,000	900,004	(650,004)
Operating transfers out	1,188,614	(636,009)	(1,286,012)	650,003
Total other financing sources (uses)	1,738,614	(386,009)	(386,008)	1
Net change in fund balances	900,378	326,953	327,003	50
Fund balances, July 1, 2012	11,955,218	11,955,257	11,955,218	-
Fund balances, June 30, 2013	$ 12,855,596	$ 12,282,210	$ 12,282,221	$ 11

ACALANES UNION HIGH SCHOOL DISTRICT

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS

JUNE 30, 2013

Actuarial Valuation Date	Actuarial Accrued Liability (AAL) Entry Age (a)	Actuarial Value of Assets (b)	Unfunded Liability (UAAL) (a-b)	Funded Status (b/a)	Annual Covered Payroll (c)	UAAL as a % of payroll ([a-b]/c)
November 1, 2011	9,666,392	416,835	9,249,557	4%	33,427,670	28.5%

SUPPLEMENTARY INFORMATION

ACALANES UNION HIGH SCHOOL DISTRICT

COMBINING BALANCE SHEET

ALL NON-MAJOR GOVERNMENTAL FUNDS

JUNE 30, 2013

	Adult Education Fund	Cafeteria Special Revenue Fund	Deferred Maintenance Fund	Capital Facilities Fund	Totals
ASSETS					
Cash and cash equivalents	$ 306,294	$ 50,687	$ 1,137,448	$ 1,067,195	$ 2,561,624
Accounts receivable	75,931	9,693	150	25,932	111,706
Total assets	$ 382,225	$ 60,380	$ 1,137,598	$ 1,093,127	$ 2,673,330
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	$ 34,100	$ 29,480	$ 14,537	9,087	$ 87,204
Deferred revenue	-	25,713	-	-	25,713
Total liabilities	34,100	55,193	14,537	9,087	112,917
Fund balances					
Nonspendable	1,500	4,500	-	-	6,000
Restricted	10,808		-	819,271	830,079
Assigned	335,817	687	1,123,061	264,769	1,724,334
Total fund balances	348,125	5,187	1,123,061	1,084,040	2,560,413
Total liabilities and fund balances	$ 382,225	$ 60,380	$ 1,137,598	$ 1,093,127	$ 2,673,330

ACALANES UNION HIGH SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

ALL NON-MAJOR GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Adult Education Fund	Cafeteria Special Revenue Fund	Deferred Maintenance Fund	Capital Facilities Fund	Totals
REVENUES					
Federal revenue	$ 57,391	$ 101,719	$ -	$ -	$ 159,110
Other state revenues	-	6,702	222,451	-	229,153
Other local revenues	526,879	955,814	4,401	442,112	1,929,206
Total revenues	584,270	1,064,235	226,852	442,112	2,317,469
EXPENDITURES					
Certificated salaries	508,181	-	-	-	508,181
Classified salaries	222,360	504,121	-	-	726,481
Employee benefits	181,704	168,243	-	-	349,947
Books and supplies	48,192	410,349	2,630	14,819	475,990
Services and other operating expenditures	99,929	6,532	339,774	5,000	451,235
Capital outlay	-	-	134,123	-	134,123
Total expenditures	1,060,366	1,089,245	476,527	19,819	2,645,957
Excess of revenues over expenditures	(476,096)	(25,010)	(249,675)	422,293	(328,488)
OTHER FINANCING SOURCES (USES)					
Operating transfers in	1,176,438	25,000	-	-	1,201,438
Operating transfers out	(900,000)	-	-	-	(900,000)
Total other financing sources (uses)	276,438	25,000	-	-	301,438
Net change in fund balances	(199,658)	(10)	(249,675)	422,293	(27,050)
Fund balances, July 1, 2012	547,783	5,197	1,372,736	661,747	2,587,463
Fund balances, June 30, 2013	$ 348,125	$ 5,187	$ 1,123,061	$ 1,084,040	$ 2,560,413

ACALANES UNION HIGH SCHOOL DISTRICT

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

AGENCY FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Balance June 30, 2012	Additions	Deductions	Balance June 30, 2013
Assets:				
Cash and investments				
Contra Costa SELPA	$ 3,690,663	$ -	$ (3,690,663)	-
Student body funds:				
Acalanes High	229,460	1,007,071	(992,969)	243,563
Campolindo High	261,875	995,726	(890,375)	367,226
Las Lomas High	230,912	1,100,643	(1,044,655)	286,900
Miramonte High	169,265	1,735,719	(1,727,270)	177,714
Other agency fund:				
Contra Costa SELPA	3,000	-	(3,000)	-
Accounts receivable				
Contra Costa SELPA	8,859,909	-	(8,859,909)	-
Total Assets	$ 13,445,084	$ 4,839,160	$ (17,208,841)	$ 1,075,403
Liabilities:				
Accounts payable				
Contra Costa SELPA	$ 12,553,572	$ -	$ (12,553,572)	$ -
Due to student groups	891,512	4,839,160	(4,655,269)	1,075,403
Total Liabilities	$ 13,445,084	$ 4,839,160	$ (17,208,841)	$ 1,075,403

ACALANES UNION HIGH SCHOOL DISTRICT

ORGANIZATION

JUNE 30, 2013

The Acalanes Union High School District was established in 1939, and is comprised of an area of approximately 80 square miles located in Contra Costa County. The District serves the communities of Lafayette, Orinda, Moraga, Canyon and a portion of Walnut Creek. The District currently operates four comprehensive high schools, a continuation high school, a center for independent study, and an adult school. There were no changes in District boundaries during the fiscal year.

GOVERNING BOARD

Name	Office	Term Expires December
Gwen Reinke	President	2016
Richard Whitmore	Clerk	2014
Tom Mulvaney	Member	2014
Kathy Coppersmith	Member	2016
Susie Epstein	Member	2014

ADMINISTRATION

John Nickerson, Ed. D
Superintendent

Christopher J. Learned
Associate Superintendent,
Business Services

Kevin French
Associate Superintendent,
Administrative Services

Julie Bautista
Fiscal Services Director

ACALANES UNION HIGH SCHOOL DISTRICT

SCHEDULE OF AVERAGE DAILY ATTENDANCE

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Second Period Report	Annual Report
Secondary		
Ninth through Twelfth	5,060	5,058
Home and Hospital	4	5
Special Education - Special Day Class	52	51
Special Education - Nonpublic	22	24
Extended Year	3	3
Total	5,141	5,141

See the accompanying notes to supplementary information.

ACALANES UNION HIGH SCHOOL DISTRICT

SCHEDULE OF INTRUCTIONAL TIME

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Grade Level	1982-83 Actual Minutes	1982-83 Reduced Minutes	1986-87 Minutes Requirement	1986-87 Reduced Minutes	2012-13 Actual Minutes	Instructional Days	Status
Grade 9	65,534	63,714	64,800	63,000	65,816	180	In compliance
Grade 10	65,534	63,714	64,800	63,000	65,816	180	In compliance
Grade 11	65,534	63,714	64,800	63,000	65,816	180	In compliance
Grade 12	65,534	63,714	64,800	63,000	65,816	180	In compliance

See the accompanying notes to supplementary information.

ACALANES UNION HIGH SCHOOL DISTRICT

SCHEDULE OF CHARTER SCHOOLS

FOR FISCAL YEAR ENDED JUNE 30, 2013

Charter Schools Chartered by District	Included in District Financial Statements, or Separate Report

There are currently no charter schools in the District.

ACALANES UNION HIGH SCHOOL DISTRICT

RECONCILIATION OF UNAUDITED ACTUAL FINANCIAL REPORT TO AUDITED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

There were no reconciling items in the current year.

ACALANES UNION HIGH SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Federal CFDA Number	Grantor and Program Title	Pass-Through Pass-Through Entity Identifying Number	2012-13 ACTUAL Federal Expenditures
U.S. Department of Education			
Passed through California Department of Education			
84.330B	NCLB Title I, Part G: Advanced Placement (AP) Test Fee Reimbursement Program	14831	282
84.002	Workforce Investment Act, Title II, Adult Education and Family Literacy Act Section 225, Section 231 and English Literacy and Civics Education Programs	14508	57,391
84.367	NCLB: Title II, Part A, Teacher Quality	14341	102,809
84.365	NCLB: Title III Limited English Proficiency (LEP) Student Program	10084	10,463
84.027	Special Education: IDEA Basic Local Assistance Entitlement Part B, Sec 611	13379	814,352
84.048A	Carl D Perkins Career and Technical Education Improvement Act of 2006	14894	55,020
	Total U.S. Department of Education		1,040,317
U.S. Department of Agriculture			
Passed through California Department of Education			
10.553	Child Nutrition: School Programs (School Breakfast Basic)	13390	-
10.555	Child Nutrition: Meal Supplements in National School Lunch Program	13391	101,719
	Total U.S. Department of Agriculture		101,719
Total Federal Programs			$ 1,142,036

See the accompanying notes to supplementary information.

ACALANES UNION HIGH SCHOOL DISTRICT

SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Adopted Budget 2013/2014	Actuals 2012/2013	Actuals 2011/2012	Actuals 2010/2011
General Fund				
Revenues and Other Financial Sources	$ 57,028,784	57,011,910	56,112,603	$ 57,347,384
Expenditures	57,689,535	55,398,895	52,225,748	52,466,444
Other Uses and Transfers Out	1,361,864	1,286,012	1,258,769	1,218,250
Total Outgo	59,051,399	56,684,907	53,484,517	53,684,694
Change in Fund Balance	(2,022,615)	327,003	2,628,086	3,662,690
Ending Fund Balance	$ 10,259,606	$ 12,282,221	$ 11,955,218	$ 9,327,132
Available Reserves *	$ 9,512,416	$ 3,751,425	$ 3,394,476	$ 4,321,618
Designated for Economic Uncertainties	$ -	$ 3,308,934	$ 3,208,244	$ 1,575,139
Undesignated Fund Balance	$ 9,512,416	$ 442,491	$ 186,232	$ 1,033,871
Available Reserves as a Percentage of Total Outgo	16.1%	6.6%	6.3%	8.1%
All Funds				
Total Long-Term Debt	$ 204,366,669	$ 208,838,410	$ 211,607,364	$ 175,203,641
Actual Daily Attendance at P-2 (Exclusive of Adult ADA)	5,141	5,141	5,181	5,353

*Available reserves consist of all undesignated fund balances and all funds designated for economic uncertainty contained within the General Fund

The general fund balance has increased by $2,955,089 over the past two years. The fiscal year 2013-14 budget projects a decrease of $2,022,615. For a District this size, the State of California recommends available reserves of at least 3 percent of total general fund expenditures, transfers out, and other uses (total outgo). The District met this requirement.

The District had produced an operating surplus during the past three fiscal years.

Total long-term liabilities have increased by $33,634,769 over the past two years.

Average Daily Attendance (ADA) has decreased by 212 over the past two years. The District anticipates no changes in ADA for the fiscal year 2013-2014.

See the accompanying notes to supplementary information.

1. Schedule of Average Daily Attendance

Average daily attendance is a measurement of the number of pupils attending classes of the District and includes adults in Adult Education classes. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of state funds are made to school districts. This schedule provides information regarding the attendance of students at various grade levels and in different programs.

2. Schedule of Instructional Time

The District has received incentive funding for increasing instructional time as provided by the Incentives for Longer Instructional Day. This schedule presents information on the amount of instructional time offered by the District and whether the District complied with the provisions of Education Code Sections 46201 through 46206. Districts must maintain their instructional minutes at either the 1982-83 actual minutes or the 1986-87 requirements, whichever is greater, as required by Education Code Section 46201.

3. Schedule of Charter Schools

This schedule provides information for the California Department of Education to monitor financial reporting by Charter Schools.

4. Reconciliation of Unaudited Actual Financial Report with Audited Financial Statements

This schedule provides information necessary to reconcile the Unaudited Actual Fund Financial Reports to the audited financial statements.

5. Schedule of Expenditures of Federal Awards

The accompanying schedule of expenditures of federal awards includes federal grant activity of the District and is presented under the modified accrual basis of accounting. OMB Circular A-133 requires a disclosure of the financial activities of all federally funded programs. This schedule was prepared to comply with Circular A-133 and state requirements. Therefore, some amounts presented in this schedule may differ from amounts used in the preparation of the general purpose financial statements.

Noncash assistance in the form of donated commodities was received from the California Department of Education as a pass-through grant from the U.S. Department of Agriculture. The total fair market value of commodities received during the 2012-13 year was $101,719 and was not included above.

6. Schedule of Financial Trends And Analysis

This schedule discloses the District's financial trends by displaying past years' data along with current year budget information. These financial trend disclosures are used to evaluate the District's ability to continue as a going concern for a reasonable period of time.

OTHER INDEPENDENT AUDITOR'S REPORTS

James Marta & Company LLP
Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH STATE LAWS AND REGULATIONS

Board of Education
Acalanes Union High School District
Lafayette, California

Compliance

We have audited the compliance of Acalanes Union High School District (the "District") with the types of compliance requirements described in the State of California's *Standards and Procedures for Audits of California K-12 Local Educational Agencies* (the "Audit Guide") to the state laws and regulations listed below for the year ended June 30, 2013.

Management's Responsibility

Compliance with the requirements of state laws and regulations is the responsibility of District's management.

Auditor's Responsibility

Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the State Controller's *Standards and Procedures for Audits of California K-12 Local Educational Agencies*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the state laws and regulations listed below occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the District's compliance with those requirements.

Description	Audit Guide Procedures	Procedures Performed
Attendance Reporting	6	Yes
Teacher Certification and Misassignments	3	Yes
Kindergarten Continuance	3	Yes
Independent Study	23	No, see below
Continuation Education	10	Yes
Instructional Time		
School Districts	6	Yes
County Offices of Education	3	No, see below
Instructional Materials		
General Requirements	8	Yes
Ratio of Administrative Employees to Teachers	1	Yes
Classroom Teacher Salaries	1	Yes
Early Retirement Incentive Program	4	No, see below
Gann Limit Calculation	1	Yes

Description	Audit Guide Procedures	Procedures Performed
School Accountability Report Card	3	Yes
Juvenile Court Schools	8	No, see below
Class Size Reduction Program		
General requirements	7	Yes
Option one classes	3	Yes
Option two classes	4	No, see below
Districts with only one school serving K-3	4	No, see below
After Schools Education and Safety Program		
General requirements	4	Yes
After School	5	Yes
Before School	6	No, see below
Contemporaneous Records of Attendance, for Charter Schools	1	Not applicable
Mode of Instruction, for Charter Schools	1	Not applicable
Nonclassroom-Based Instruction/Independent Study, for Charter Schools	15	Not applicable
Determination of Funding for Nonclassroom-Based Instruction, for Charter Schools	3	Not applicable
Annual Instructional Minutes - Classroom Based, for Charter Schools	4	Not applicable

We did not perform any procedures for Independent Study because the Average Daily Attendance reported for the program is not material for compliance purposes.

We did not perform any procedures related to Instructional Time for County Office of Education because the District is not a County Office of Education.

We did not perform any procedures related to Early Retirement Incentive Program or Juvenile Court Schools because the District did not offer these programs.

We did not perform any procedures related to Class Size Reduction, Option two classes and Districts with only one school serving K-3 and the Before School portion of After School Education and Safety because the District did not participate in these programs.

We did not perform any procedures related to Contemporaneous Records of Attendance, Mode of Instruction for Charter Schools, Nonclassroom-Based Instruction/Independent Study for Charter Schools, Determination of Funding for Nonclassroom-Based Instruction for Charter Schools, and Annual Instructional Minutes-Classroom-Based for Charter Schools because the District did not have any charter schools.

Opinion

In our opinion, Acalanes Union High School District complied, in all material respects, with the state laws and regulations referred to above for the year ended June 30, 2013.

This report is intended solely for the information and use of the Board of Trustees, management, State Controller's Office, Department of Finance, Department of Education, and pass-through entities, and is not intended to be and should not be used by anyone other than these specified users.

James Marta & Company LLP

James Marta & Company LLP
Certified Public Accountants
December 11, 2013

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Education
Acalanes Union High School District
Lafayette, California

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Acalanes Union High School District (the "District"), as of and for the year ended June 30, 2013, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 11, 2013. We conducted our audit 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.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of District's internal control. Accordingly, we do not express an opinion on the effectiveness of Example Entity's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Marta & Company LLP

James Marta & Company LLP
Certified Public Accountants
December 11, 2013

James Marta & Company LLP
Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

INDEPENDENT AUDITOR'S REPORT

Board of Education
Acalanes Union High School District
Lafayette, California

Compliance

We have audited Acalanes Union High School District's (the "District") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of District's major federal programs for the year ended June 30, 2013. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2013.

Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the financial statements of the District as of and for the year ended June 30, 2013, and have issued our report thereon dated December 11, 2013, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

James Marta & Company LLP

James Marta & Company LLP
Certified Public Accountants
December 11, 2013

FINDINGS AND RECOMMENDATIONS

ACALANES UNION HIGH SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Section I – Summary of Audit Results

Financial Statements

Type of auditor's report issued:

Type of Opinion	Unmodified			
Internal control over financial reporting:				
Material weakness(es) identified?	_____	Yes	X	No
Significant deficiency(ies) identified not considered to be material weakness(es)?	_____	Yes	X	None reported
Noncompliance material to financial statements noted?	_____	Yes	X	No

Federal Awards

Internal control over major programs:				
Material weakness(es) identified?	_____	Yes	X	No
Significant deficiency(ies) identified not considered to be material weaknesses?	_____	Yes	X	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified			
Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133, Section .510(a)?	_____	Yes	X	No

ACALANES UNION HIGH SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.027	Special Education Cluster

Dollar threshold used to distinguish between Type A and Type B programs: $300,000

Auditee qualified as low-risk auditee? _____ Yes ___X___ No

State Awards

Internal control over state programs:

Material weakness(es) identified? _____ Yes ___X___ No

Significant deficiency(ies) identified not considered to be material weaknesses? _____ Yes ___X___ None reported

Type of auditor's report issued on compliance for state programs**:** Unmodified

Section II – Financial Statement Findings

2013-1 30000 – INTERNAL CONTROL

Criteria:

All journal entries that effect the District's accounting records should pass through the same review controls to ensure accuracy and authorization of such entries.

Condition:

During our review of manual journal entries to the District's accounting system, we discovered several entries to District accounts that were initiated and completed by the County without the District's review.

Cause:

The County books journal entries based on Treasury initiated transactions. These journal entries circumvent District controls and directly impact the District's accounting records without the Districts consent or review

Effect:

Incorrect or unsupported journal entries could be booked by the County resulting in misstated financial statements. These would have to be corrected with adjusting journal entries by the District.

Recommendation:

All County entries should be proposed by the County and sent to the District. At the District Office, County proposed journal entries should be subject to the same review process as all other manual journal entries. This would reduce the possibility of error and limit the amount of adjusting entries necessary to achieve reasonably stated financial statements.

Management Response:

Journals created by the Contra Costa County Office of Education Business Services Department will now await District approval prior to booking entries on the District's general leger.

2013-2 30000 – INTERNAL CONTROL

Criteria:

It was noted during the testing of compensated absences for classified, classified management, certificated, and certificated employees, the district did not have an effective system of internal control for monitoring and enforcing compensated absence policy.

Condition:

The district has a policy that states that depending on the service years provided, employees will not be able to carry over an excess of 1 ½ years of accrued vacation; however, the district did not enforce the policy.

Cause:

The district does not have sufficient controls for monitoring employees that accrue more than the maximum hours allowed by the policy.

Effect:

Classified employees were able to accrue vacation hours in excess of the policy. Upon review of the balances at June 30, 2013, eight employees had hours in excess of the policy.

Recommendation:

It is recommended the Associate Superintendent of Administrative Services review the employees with the excess balances and develop a plan to have them use their leave.

Management's Response:

The district will enforce the vacation policy more thoroughly going forward.

Corrective Action Plan:

Management will work with human resources to ensure all employees do not accrue vacation hours in excess of the policy.

Section III – Federal Award Findings and Questioned Costs

No matters were reported.

Section IV – State Award Findings and Questioned Costs

No matters were reported.

ACALANES UNION HIGH SCHOOL DISTRICT

STATUS OF PRIOR YEAR RECOMMENDATIONS

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Prior Year Financial Statement Findings

No matters were reported.

APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE FOR THE BONDS

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Acalanes Union High School District (the "District") in connection with the issuance of $31,252,401.65 of the District's 2014 General Obligation Refunding Bonds (the "Bonds"). The Bonds are being issued pursuant to a Resolution of the District dated October 15, 2014. 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 Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, 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 (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean initially Keygent LLC, or any successor Dissemination Agent designated in writing by the District (which may be the District) and which has filed with the District a written acceptance of such designation.

"Holders" shall mean registered owners of the Bonds.

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

"Participating Underwriter" shall mean RBC Capital Markets, LLC, or any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Repository" shall mean the Municipal Securities Rulemaking Board, which can be found at http://emma.msrb.org/, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

"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.

"State" shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than eight months following the end of the District's fiscal year (which shall be March 1 of each year, so long as the District's fiscal year ends on June 30), commencing with the report for the 2013-14 Fiscal Year, which shall be due no later than March 1, 2015, provide to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, 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).

(b) Not later than thirty (30) days (nor more than sixty (60) days) prior to said date the Dissemination Agent shall give notice to the District that the Annual Report shall be required to be filed in accordance with the terms of this Disclosure Certificate. Not later than fifteen (15) Business Days prior to said date, the District shall provide the Annual Report in a format suitable for reporting to the Repository to the Dissemination Agent (if other than the District). If the District is unable to provide to the Repository an Annual Report by the date required in subsection (a), the District shall send a notice to the Repository in substantially the form attached as Exhibit A with a copy to the Dissemination Agent. The Dissemination Agent shall not be required to file a Notice to Repository of Failure to File an Annual Report.

(c) The Dissemination Agent shall file a report with the District stating it has filed the Annual Report in accordance with its obligations hereunder, stating the date it was provided and listing all the Repository to which it was provided.

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

1. The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the time the Annual Report is required to be filed 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.

2. Material financial information and operating data with respect to the District of the type included in the Official Statement in the following categories (to the extent not included in the District's audited financial statements):

(a) State funding received by the District for the last completed fiscal year;

(b) Average daily attendance of the District for the last completed fiscal year;

(c) Outstanding District indebtedness;

(d) Adopted budget of the District for the current fiscal year, or a summary thereof;

(e) Information regarding total assessed valuation of taxable properties within the District, if and to the extent provided to the District by the County and;

(f) 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 included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the Repository or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The District shall clearly identify each such other document so included by reference.

(b) The Annual Report shall be filed in an electronic format accompanied by identifying information prescribed by the Municipal Securities Rulemaking Board.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5(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 in a timely manner not in excess of 10 business days after the occurrence of the event:

1. principal and interest payment delinquencies.

2. tender offers.

3. defeasances.

4. rating changes.

5. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, or Notices of Proposed Issue (IRS Form 5701-TEB).

6. unscheduled draws on the debt service reserves reflecting financial difficulties.

7. unscheduled draws on credit enhancement reflecting financial difficulties.

8. substitution of the credit or liquidity providers or their failure to perform.

9. bankruptcy, insolvency, receivership or similar event (within the meaning of the Rule) of the District. For the purposes of the event identified in this Section 5(a)(9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District 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 District, 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 District.

(b) Pursuant to the provisions of this Section 5(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:

1. non-payment related defaults.

2. modifications to rights of Bondholders.

3. optional, contingent or unscheduled bond calls.

4. unless described under Section 5(a)(5) above, material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

5. release, substitution or sale of property securing repayment of the Bonds.

6. the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, 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.

7. Appointment of a successor or additional trustee or paying agent with respect to the Bonds or the change of name of such a trustee or paying agent.

(c) Whenever the District obtains knowledge of the occurrence of a Listed Event under Section 5(b) hereof, the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(c) hereof would be material under applicable federal securities laws, the District shall (i) file a notice of such occurrence with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event or (ii) provide notice of such reportable event to the Dissemination Agent in format suitable for filing with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event. The Dissemination Agent shall have no duty to independently prepare or file any report of Listed Events. The Dissemination Agent may conclusively rely on the District's determination of materiality pursuant to Section 5(c).

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(a) or Section 5(b), as applicable.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent (or substitute 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 may resign upon fifteen (15) days written notice to the District. Upon such resignation, the District shall act as its own Dissemination Agent until it appoints a successor. 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 and shall not be responsible to verify the accuracy, completeness or materiality of any continuing disclosure information provided by the

District. The District shall compensate the Dissemination Agent for its fees and expenses hereunder as agreed by the parties. Any entity succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the execution or filing of any paper or further act.

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, 5(a) or 5(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;

(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; and

(d) No duties of the Dissemination Agent hereunder shall be amended without its written consent thereto.

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(b), 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. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, 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. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent acts hereunder solely for the benefit of the District; this Disclosure Certificate shall confer no duties on the Dissemination Agent to the Participating Underwriter, the Holders and the Beneficial Owners. The District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Dissemination Agent shall have no liability for the failure to report any event or any financial information as to which the District has not provided an information report in format suitable for filing with the Repository. The Dissemination Agent shall not be required to monitor or enforce the District's duty to comply with its continuing disclosure requirements hereunder.

SECTION 12. 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.

Dated: December 10, 2014

ACALANES UNION HIGH SCHOOL DISTRICT

By: _____

Associate Superintendent, Business Services

EXHIBIT A

NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of District: ACALANES UNION HIGH SCHOOL DISTRICT

Name of Bond Issue: 2014 General Obligation Refunding Bonds

Date of Issuance: December 10, 2014

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by _____.

Dated:_____

ACALANES UNION HIGH SCHOOL
DISTRICT

By [form only; no signature required]

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APPENDIX D

GENERAL ECONOMIC AND DEMOGRAPHIC INFORMATION FOR THE DISTRICT AND CONTRA COSTA COUNTY

The following information regarding economic activity within the various cities served by the District and the County in which the District is located is provided as background information only, to describe the general economic health of the region. However, the District encompasses a relatively small area within the County and the property tax required to be levied by the County to repay the Bonds will be levied only on property located in the District.

General

The District serves the Cities of Lafayette and Orinda, the Town of Moraga, approximately one-third of the City of Walnut Creek and certain surrounding unincorporated areas in Contra Costa County.

Situated northeast of San Francisco, Contra Costa County is bordered by the San Francisco Bay to the west, the San Pablo Bay and the Sacramento River delta to the north and by Alameda County to the south. Ranges of hills effectively divide Contra Costa County into three distinct regions. The western portion, with its access to water, contains much of Contra Costa's heavy industry. The central section is rapidly developing from a suburban area into a major commercial and financial headquarters center. The eastern part is also undergoing substantial change, from a rural, agricultural area to a suburban region. Contra Costa County has extensive and varied transportation facilities - ports accessible to ocean-going vessels, railroads, freeways and rapid transit lines connecting the area with Alameda County and San Francisco.

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Population

The following table shows population figures for the Cities, the Town and the County from 2001 through 2014.

POPULATION ESTIMATES

Lafayette, Moraga, Orinda, Walnut Creek and Contra Costa County
2001 through 2014

Year[1]	City of Lafayette	Town of Moraga	City of Orinda	City of Walnut Creek	County of Contra Costa
2001	24,048	16,399	17,719	65,231	962,076
2002	24,233	16,387	17,723	65,199	974,657
2003	24,150	16,345	17,679	65,002	984,256
2004	24,072	16,287	17,637	65,092	993,958
2005	23,857	16,133	17,514	64,705	1,001,216
2006	23,539	15,911	17,283	63,681	1,007,169
2007	23,472	15,842	17,240	63,302	1,015,672
2008	23,567	15,863	17,341	63,339	1,027,264
2009	23,696	15,929	17,484	63,786	1,038,390
2010[2]	23,893	16,016	17,643	64,173	1,049,025
2011	24,024	16,076	17,714	64,710	1,056,306
2012	24,186	16,168	17,839	65,306	1,066,597
2013	24,347	16,260	17,951	65,780	1,076,429
2014	24,659	16,348	18,089	66,183	1,087,008

(1) January 1 data.
(2) April 1 data.
Source: California Department of Finance.

Personal Income

The following table shows per capita personal income for the County, the State and the United States from 2003 through 2013.

PER CAPITA PERSONAL INCOME[1]
Contra Costa County, California and United States
2003 through 2013

Year	Contra Costa County	State of California	United States
2003	$46,599	$35,298	$32,676
2004	49,495	37,150	34,300
2005	51,940	38,969	35,888
2006	55,497	41,627	38,127
2007	57,573	43,157	39,804
2008	58,063	43,609	40,873
2009	54,599	41,569	39,357
2010	55,455	42,297	40,163
2011	59,053	44,666	42,298
2012	61,638	46,477	43,735
2013	63,403	48,434	44,765

[1] Per capita personal income is the total personal income divided by the total mid-year population estimates of the U.S. Bureau of the Census. All dollar estimates are in current dollars (not adjusted for inflation).
Source:U.S. Department of Commerce, Bureau of Economic Analysis.

Largest Employers

The following table lists the largest employers in the County.

PRINCIPAL EMPLOYERS
Contra Costa County
For Fiscal Year Ended June 30, 2013

Employer Name	Estimated Employees	Percentage of Total County Employment
John Muir Health	2,200	0.40%
Kaiser Foundation Hospital	2,000	0.36
Chevron Corporation	1,329	0.24
Target Corporation	1,262	0.23
Walmart Stores, Inc.	1,150	0.21
Contra Costa Newspapers, Inc.	1,140	0.21
Doctors Medical Center	937	0.17
Shell/Martinez Refinery	900	0.16
Bio-Rad Laboratories	900	0.16
Texaco Inc.	800	0.15
All Others	536,100	
Total	548,718	2.29%

Source: Contra Costa County, California Comprehensive Annual Financial Report for Fiscal Year Ended June 30, 2013.

Employment

The following tables summarize the average annual industry employment in the Cities, the Town, the County and the State from 2009 through 2013.

CIVILIAN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT
Lafayette, Moraga, Orinda, Walnut Creek,
Contra Costa County and California
2009 through 2013[1]

Year	Area	Labor Force	Employment[2]	Unemployment	Unemployment Rate (%)[3]
2009	City of Lafayette	12,600	12,100	500	3.7%
	Town of Moraga	7,700	7,200	500	6.1
	City of Orinda	8,700	8,300	300	3.9
	City of Walnut Creek	34,200	31,800	2,400	6.9
	Contra Costa County	525,100	471,700	53,400	10.2
	State of California	18,220,100	16,155,000	2,065,100	11.3
2010	City of Lafayette	12,500	12,000	500	4.1%
	Town of Moraga	7,600	7,100	500	6.7
	City of Orinda	8,600	8,200	400	4.3
	City of Walnut Creek	34,000	31,400	2,600	7.6
	Contra Costa County	524,200	465,900	58,300	11.1
	State of California	18,336,300	16,068,400	2,267,900	12.4
2011	City of Lafayette	12,700	12,200	500	3.8%
	Town of Moraga	7,700	7,200	500	6.2
	City of Orinda	8,700	8,400	300	4.0
	City of Walnut Creek	34,400	32,000	2,400	7.0
	Contra Costa County	529,200	474,300	54,800	10.4
	State of California	18,417,900	16,249,600	2,168,300	11.8
2012	City of Lafayette	12,900	12,500	400	3.2%
	Town of Moraga	7,900	7,400	400	5.3
	City of Orinda	8,900	8,600	300	3.4
	City of Walnut Creek	35,000	32,900	2,100	6.0
	Contra Costa County	535,700	487,800	48,000	9.0
	State of California	18,519,000	16,589,700	1,929,300	10.4
2013	City of Lafayette	13,200	12,800	300	2.6%
	Town of Moraga	8,000	7,600	300	4.4
	City of Orinda	9,100	8,800	300	2.8
	City of Walnut Creek	35,400	33,700	1,800	5.0
	Contra Costa County	538,900	499,100	39,800	7.4
	State of California	18,596,800	16,933,300	1,663,500	8.9

Note: Data is not seasonally adjusted.
(1) Annual averages, unless otherwise specified.
(2) Includes persons involved in labor-management trade disputes.
(3) The unemployment rate is computed from unrounded data; therefore, it may differ from rates computed from rounded figures in this table.
Source: U.S. Department of Labor – Bureau of Labor Statistics, California Employment Development Department. March 2014 Benchmark.

Industry

The following tables summarize the average annual industry employment in the County from 2009 through 2013.

LABOR FORCE AND INDUSTRY EMPLOYMENT ANNUAL AVERAGES
Contra Costa County
2009 through 2013

Type of Employment	2009	2010	2011	2012	2013
Farm	800	700	800	800	1,000
Mining, Logging & Construction	21,200	18,300	17,800	19,700	21,600
Manufacturing	18,700	18,300	17,400	17,400	15,800
Transportation, Warehousing & Utilities	57,300	55,900	56,500	57,400	58,100
Wholesale Trade	7,700	7,600	7,900	8,200	8,600
Retail Trade	41,200	40,400	40,500	41,200	41,000
Information	10,400	9,600	9,000	8,400	8,500
Financial Activities	25,700	25,300	24,800	25,300	25,300
Professional & Business Services	45,900	43,800	45,900	48,000	51,300
Educational & Health Services	52,900	53,000	53,500	55,700	58,700
Leisure & Hospitality	31,200	31,300	32,300	33,500	35,700
Other Services	11,700	11,800	12,400	12,400	12,100
Government	51,300	49,200	47,800	47,900	48,100
Total All Industries	318,100	317,200	318,100	326,600	336,100

Note: Items may not add to total due to independent rounding.
Source: California Employment Development Department, Labor Market Information Division. March 2014 Benchmark.

Commercial Activity

Summaries of annual taxable sales for the Cities, the Town and the County are shown in the following tables from 2008 through 2012.

TAXABLE SALES
Lafayette
2008 through 2012[1]

Year	Retail Permits	Retail Taxable Transactions	Total Permits	Total Outlets Taxable Transactions
2008	458	$185,231	975	$229,353
2009	568	161,721	898	199,613
2010	580	168,281	906	203,198
2011	563	189,508	890	224,851
2012	585	198,025	902	233,750

[1] 2013 data is currently unavailable.
Note: In 2009, retail permits expanded to include permits for food services.
Source: "Taxable Sales in California (Sales & Use Tax)," California State Board of Equalization.

TAXABLE SALES
Moraga
2008 through 2012[1]

Year	Retail Permits	Retail Taxable Transactions	Total Permits	Total Outlets Taxable Transactions
2008	175	$71,029	381	$78,865
2009	231	69,248	341	76,004
2010	246	72,537	346	78,752
2011	221	78,327	323	86,329
2012	231	78,942	340	89,214

[1] 2013 data is currently unavailable.
Note: In 2009, retail permits expanded to include permits for food services.
Source: "Taxable Sales in California (Sales & Use Tax)," California State Board of Equalization.

TAXABLE SALES
Orinda
2008 through 2012[1]

Year	Retail Permits	Retail Taxable Transactions	Total Permits	Total Outlets Taxable Transactions
2008	244	$72,687	548	$96,626
2009	336	66,761	531	85,221
2010	327	65,502	514	76,778
2011	322	70,959	495	81,566
2012	321	71,009	501	85,606

[1] 2013 data is currently unavailable.
Note: In 2009, retail permits expanded to include permits for food services.
Source: "Taxable Sales in California (Sales & Use Tax)," California State Board of Equalization.

TAXABLE SALES
Walnut Creek
2008 through 2012[1]

Year	Retail Permits	Retail Taxable Transactions	Total Permits	Total Outlets Taxable Transactions
2008	1,249	$1,361,264	2,407	$1,619,604
2009	1,459	1,231,789	2,250	1,467,152
2010	1,521	1,271,526	2,308	1,508,815
2011	1,507	1,369,007	2,289	1,606,995
2012	1,565	1,514,640	2,361	1,762,807

[1] 2013 data is currently unavailable.
Note: In 2009, retail permits expanded to include permits for food services.
Source: "Taxable Sales in California (Sales & Use Tax)," California State Board of Equalization.

TAXABLE SALES
Contra Costa County
2008 through 2012[1]

Year	Retail Permits	Retail Taxable Transactions	Total Permits	Total Outlets Taxable Transactions
2008	11,577	$9,484,307	23,149	$13,307,681
2009	14,045	8,473,578	21,395	11,883,049
2010	14,423	8,716,393	21,784	11,953,846
2011	13,930	9,300,418	21,153	12,799,857
2012	14,343	10,062,437	21,504	13,997,249

[1] 2013 data is currently unavailable.
Note: In 2009, retail permits expanded to include permits for food services.
Source: "Taxable Sales in California (Sales & Use Tax)," California State Board of Equalization.

Building Activity

In addition to annual building permit valuations, the numbers of permits for new dwelling units issued each year from 2009 through 2013 are shown in the following tables for the Cities, the Town and the County.

BUILDING PERMITS AND VALUATIONS
Lafayette
2009 through 2013
(Dollars in Thousands)

	2009	2010	2011	2012	2013
Valuation ($000's)					
Residential	$21,673	$26,879	$21,634	$31,754	$54,502
Non-Residential	6,073	6,994	5,938	7,629	8,111
Total	$27,746	$33,873	$27,572	$39,383	$62,613
Units					
Single Family	17	11	7	12	16
Multiple Family	0	0	2	46	108
Total	17	11	9	58	124

Note: Totals may not add to sum due to rounding.
Source: Construction Industry Research Board.

BUILDING PERMITS AND VALUATIONS
Moraga
2009 through 2013
(Dollars in Thousands)

	2009	2010	2011	2012	2013
Valuation ($000's)					
Residential	$9,138	$8,000	$8,695	$6,051	$6,519
Non-Residential	7,510	3,839	1,813	2,342	10,988
Total	$16,648	$11,839	$10,508	$8,393	$17,507
Units					
Single Family	2	3	2	0	0
Multiple Family	0	0	0	0	0
Total	2	3	2	0	0

Note: Totals may not add to sum due to rounding.
Source: Construction Industry Research Board.

BUILDING PERMITS AND VALUATIONS
Orinda
2009 through 2013
(Dollars in Thousands)

	2009	2010	2011	2012	2013
Valuation ($000's)					
Residential	$14,833	$21,471	$18,248	$17,450	$50,299
Non-Residential	2,649	3,585	5,187	7,211	6,476
Total	$17,482	$25,056	$23,435	$24,661	$56,775
Units					
Single Family	7	12	5	4	57
Multiple Family	0	0	0	0	66
Total	7	12	5	4	123

Note: Totals may not add to sum due to rounding.
Source: Construction Industry Research Board.

BUILDING PERMITS AND VALUATIONS
Walnut Creek
2009 through 2013
(Dollars in Thousands)

	2009	2010	2011	2012	2013
Valuation ($000's)					
Residential	$19,957	$17,316	$274,059	$45,249	$46,300
Non-Residential	54,911	35,906	52,120	20,265	29,408
Total	$74,868	$53,222	$326,179	$65,514	$75,708
Units					
Single Family	3	3	6	19	33
Multiple Family	6	0	52	317	125
Total	9	3	58	336	158

Note: Totals may not add to sum due to rounding.
Source: Construction Industry Research Board.

BUILDING PERMITS AND VALUATIONS
Contra Costa County
2009 through 2013
(Dollars in Thousands)

	2009	2010	2011	2012	2013
Valuation ($000's)					
Residential	$493,973	$553,058	$457,479	$574,612	$727,964
Non-Residential	314,526	285,417	289,320	214,602	394,087
Total	$808,499	$838,475	$746,799	$789,214	$1,122,051
Units					
Single Family	998	809	718	1,188	1,585
Multiple Family	155	890	355	949	370
Total	1,153	1,699	1,073	2,137	1,955

Note: Totals may not add to sum due to rounding.
Source: Construction Industry Research Board.

APPENDIX E

CONTRA COSTA COUNTY INVESTMENT POOL

The following information concerning the Contra Costa County Investment Pool (the "Investment Pool") has been provided by the Treasurer, and has not been confirmed or verified by the District, the Financial Advisor or the Underwriter. The District, the Financial Advisor and the Underwriter have not made an independent investigation of the investments in the Investment Pool and have made no assessment of the current County investment policy. The value of the various investments in the Investment Pool will fluctuate on a daily basis as a result of a multitude of factors, including generally prevailing interest rates and other economic conditions. Additionally, the Treasurer, with the consent of the County Board of Supervisors may change the County investment policy at any time. Therefore, there can be no assurance that the values of the various investments in the Investment Pool will not vary significantly from the values described herein. Finally, neither the District, the Financial Advisor, nor the Underwriter make any representation as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof, or that the information contained or incorporated hereby by reference is correct as of any time subsequent to its date. Additional information regarding the Investment Pool may be obtained from the Treasurer at http://www.co.contra-costa.ca.us/199/Treasurer---Tax-Collector; however, the information presented on such website is not incorporated herein by any reference.

CONTRA COSTA COUNTY

TREASURER'S QUARTERLY INVESTMENT REPORT

AS OF JUNE 30, 2014

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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.

- As of 6/30/14, the fair value of the Treasurer's investment portfolio was 99.95% of the cost. More than 85 percent of the portfolio or over $2.02 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.

- Treasurer's Investment Portfolio Characteristics

Par	$2,381,402,388.40
Cost	$2,385,681,242.72
Market Value	$2,384,395,928.88
Weighted Yield to Maturity	0.37%
Weighted Average Days to Maturity	184 days
Weighted Duration	0.50 year

CONTRA COSTA COUNTY INVESTMENT POOL
As of June 30, 2014

TYPE	PAR VALUE	COST	FAIR VALUE	PERCENT OF TOTAL COST
A. Investments Managed by Treasurer's Office				
1. U.S. Treasuries (STRIPS, Bills, Notes)	$33,935,000.00	$35,181,423.05	$34,911,319.95	1.47%
2. U.S. Agencies				
Federal Agriculture Mortgage Corporation	0.00	0.00	0.00	0.00%
Federal Home Loan Banks	79,597,857.14	79,754,737.49	79,813,490.57	3.34%
Federal National Mortgage Association	80,564,000.00	82,031,637.39	81,135,637.47	3.44%
Federal Farm Credit Banks	54,574,000.00	54,641,266.05	54,690,552.43	2.29%
Federal Home Loan Mortgage Corporation	66,492,000.00	67,829,665.64	66,667,275.44	2.84%
Municipal Bonds	6,620,000.00	6,888,245.85 [1]	6,888,245.85 [1]	0.29%
Subtotal	287,847,857.14	291,145,552.42	289,195,201.76	12.20%
3. Money Market Instruments				
Bankers Acceptances	0.00	0.00	0.00	0.00%
Repurchase Agreement	0.00	0.00	0.00	0.00%
Commercial Paper	764,574,000.00	763,861,115.44	764,244,016.21	32.02%
Negotiable Certificates of Deposit	485,975,000.00	485,977,092.93	486,107,518.65	20.37%
Medium Term Certificates of Deposit	0.00	0.00	0.00	0.00%
Corporate Notes	99,622,000.00	99,775,786.40	100,145,592.25	4.18%
Money Market Accounts	565,318.32	565,318.32	565,318.32	0.02%
Time Deposit	3,335.77	3,335.77	3,335.77	0.00%
Subtotal	1,350,739,654.09	1,350,182,648.86	1,351,065,781.20	56.60%
TOTAL (Section A.)	1,672,522,511.23	1,676,509,624.33	1,675,172,302.91	70.27%
B. Investments Managed by Outside Contractors				
1. Local Agency Investment Fund	249,031,121.23	249,031,121.23	249,105,519.28 [2]	10.44%
2. Other				
a. EBRCS Bond	2,376,094.38	2,376,094.38	2,376,094.38	0.10%
b. Miscellaneous (BNY, CCFCU)	123,858.83	123,858.83	123,858.83	0.01%
c. Wells Capital Management	44,094,221.54	44,385,962.76	44,363,572.29	1.86%
d. CalTRUST (Short-Term Fund)	123,210,612.77	123,210,612.77	123,210,612.77	5.16%
Subtotal	169,804,787.52	170,096,528.74	170,074,138.27	7.13%
TOTAL (Section B.)	418,835,908.75	419,127,649.97	419,179,657.55	17.57%
C. Cash	290,043,968.42	290,043,968.42	290,043,968.42	12.16%
[3]GRAND TOTAL (FOR A , B, & C)	$2,381,402,388.40	$2,385,681,242.72	$2,384,395,928.88	100.00%

Notes:

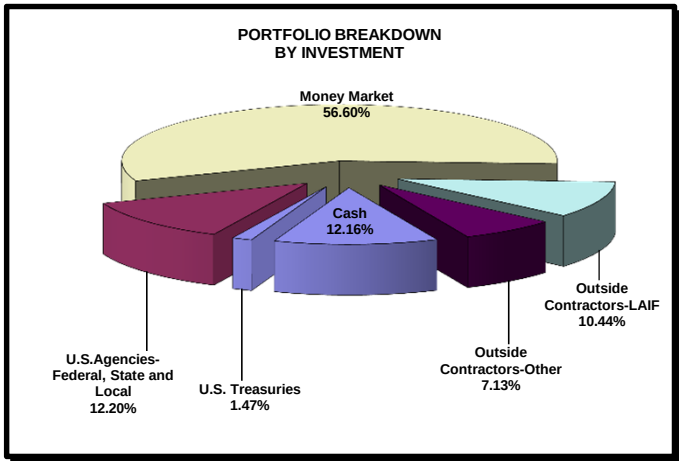
1. Fair Value equals Cost less purchase interest

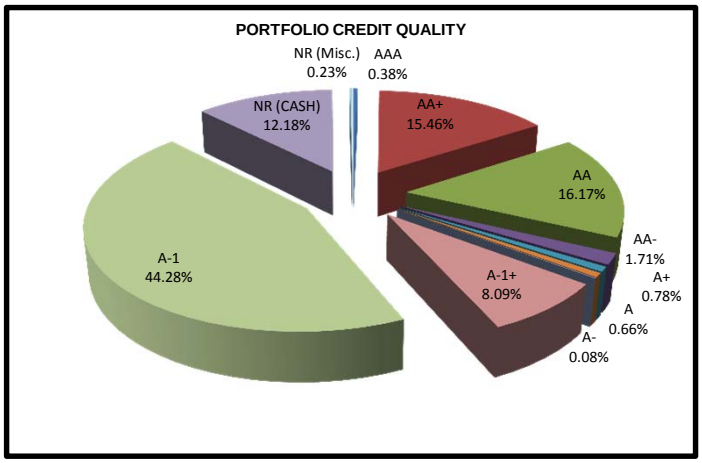
2. Estimated Fair Value

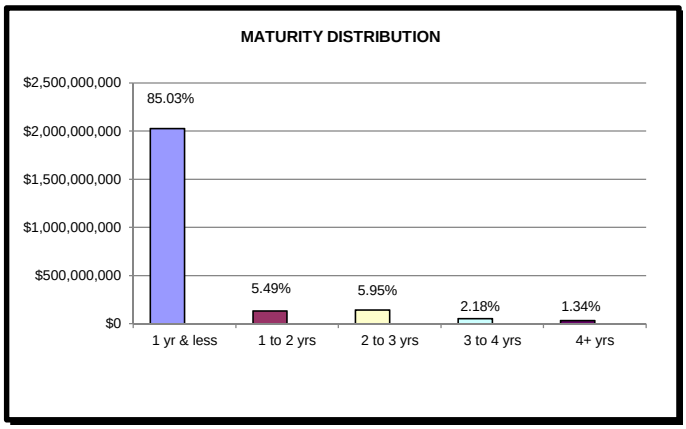
3. Does not include the Futuris Public Entity Trust of the Contra Costa Community College District Retirement Board of Authority

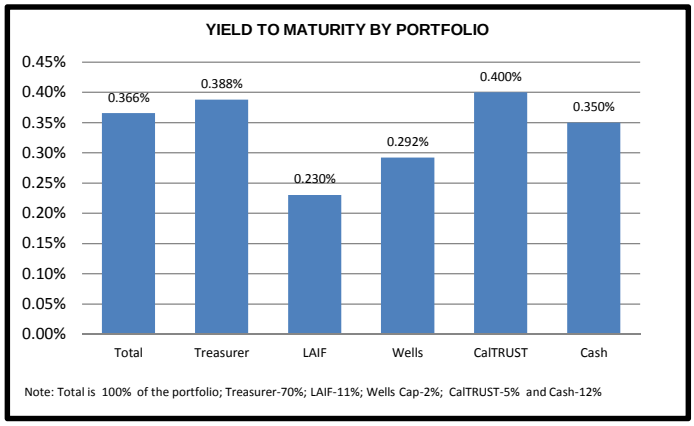
CONTRA COSTA COUNTY
INVESTMENT POOL
AT A GLANCE

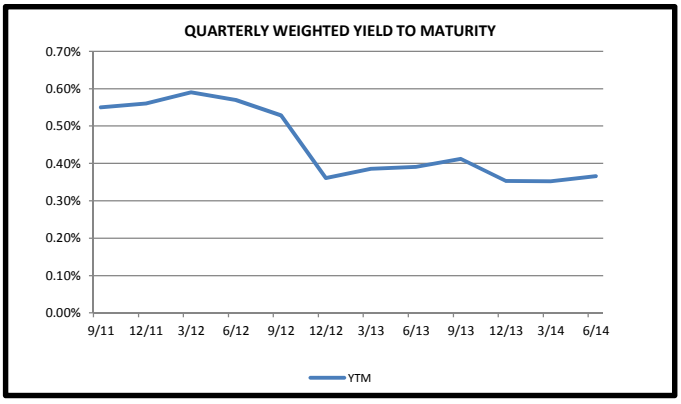
AS OF JUNE 30, 2014

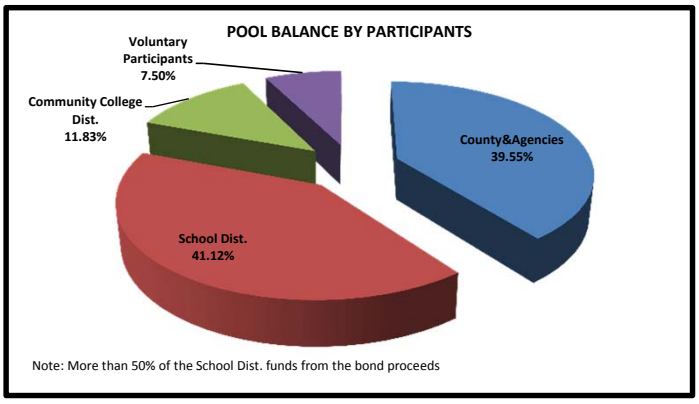










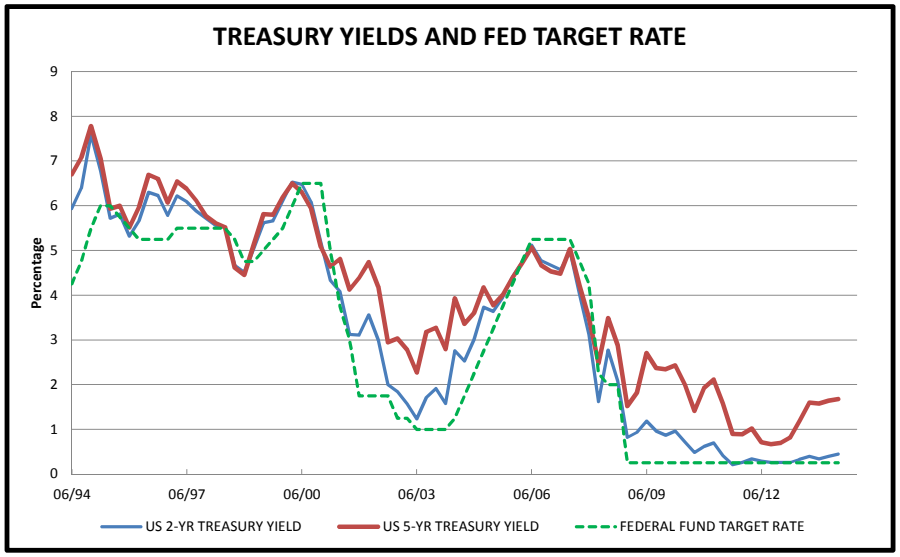


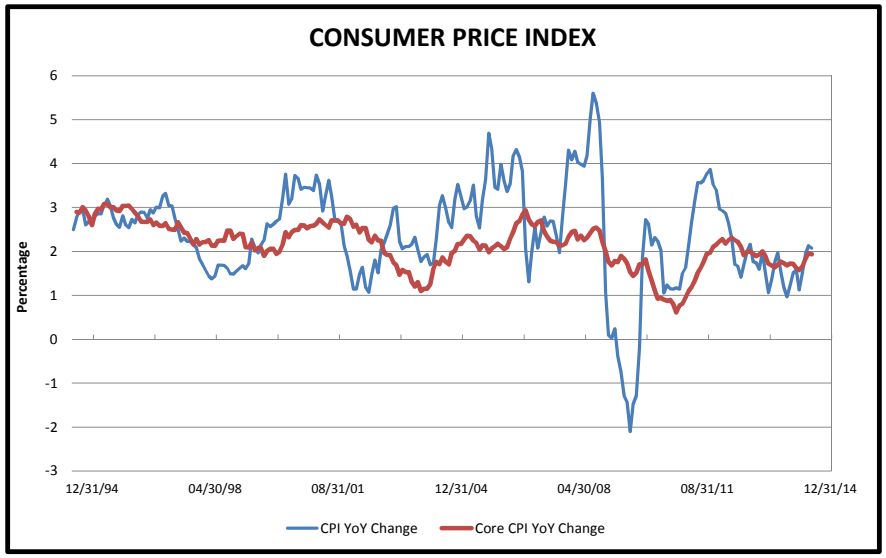
NOTES TO INVESTMENT PORTFOLIO SUMMARY AND AT A GLANCE AS OF JUNE 30, 2014

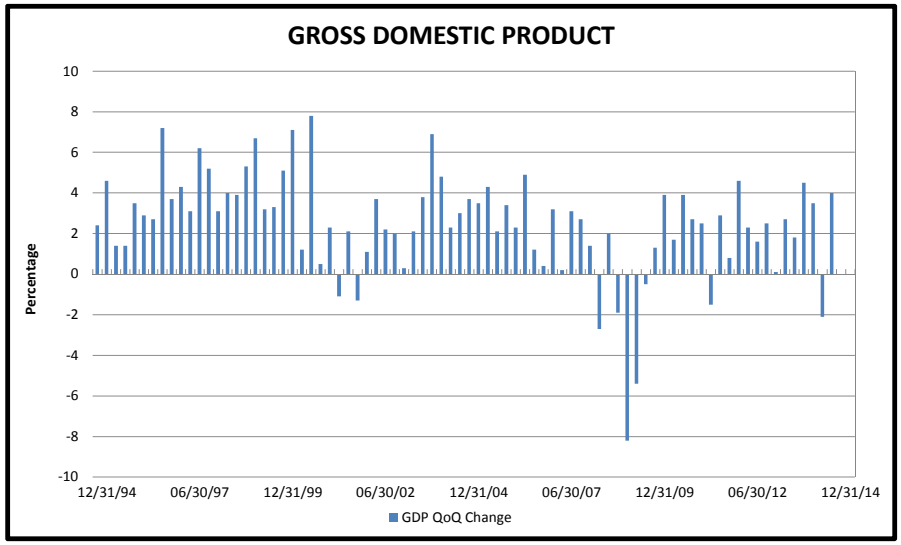
1. All report information is unaudited but due diligence was utilized in its preparation.
2. There may be slight differences between the portfolio summary page and the attached exhibits and statements for investments managed by outside contractors or trustees. The variance is due to the timing difference 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.
4. The Contra Costa County investment portfolio maintains Standard & Poor's highest credit quality rating of AAAf and lowest volatility of S1+. The portfolio consists of a large portion of short-term investments with credit rating of A-1/P-1 or better. The majority of the long-term investments in the portfolio are rated AA or better.
5. In accordance with Contra Costa County's Investment Policy, the Treasurer's Office has constructed a portfolio that safeguard the principal, meet the liquidity needs and achieve a return. As a result, more than 85% of the portfolio will mature in less than a year with a weighted average maturity of 184 days.

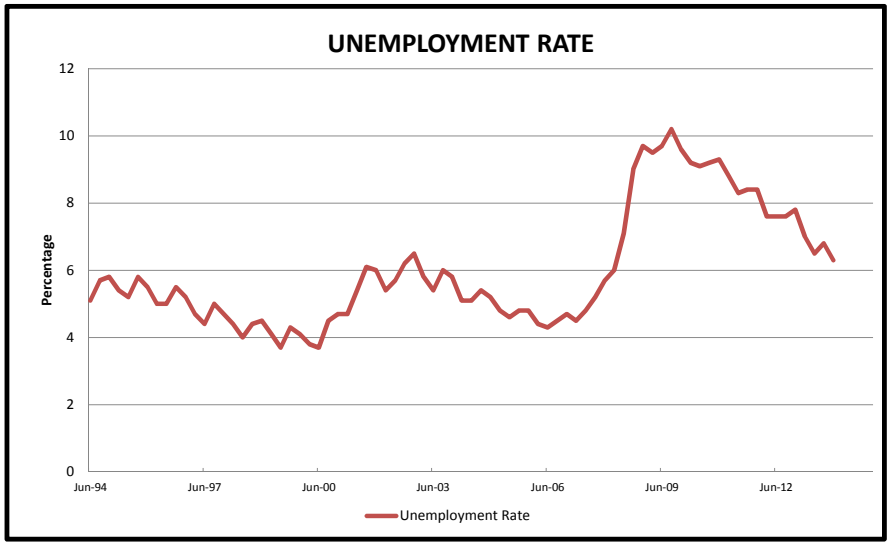
MAJOR MARKET AND ECONOMIC DATA

AS OF JUNE 30, 2014









Note:
All data provided by Bloomberg

SECTION III

APPENDIX

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

CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT) RUN: 07/30/14 07:53:13

INVESTMENTS OUTSTANDING AS OF 06/30/14
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
SUBTOTAL (Inv Type) 12 TREASURY NOTES			2.08%(M)		2.0103	33,935,000.00	34,911,319.95	106,879.02	11,764.66
					.5299	35,181,423.05	102.8770290000		-270,026.32
SUBTOTAL (Inv Type) 17 FHLB QTR 30/360			.47%(M)		1.0000	7,800,000.00	7,802,964.00	650.00	2,964.00
					1.0000	7,800,000.00	100.0380000000		
SUBTOTAL (Inv Type) 19 FHLB FLOATING ACT/360			.45%(M)		1.0000	7,500,000.00	7,509,600.00	20,208.33	18,350.00
					1.0238	7,491,250.00	100.1280000000		
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS			3.59%(M)		.9117	59,917,857.14	60,121,664.63	66,942.92	154,608.34
					.8346	60,085,246.86	100.3401450000		-117,352.36
SUBTOTAL (Inv Type) 23 FEDERAL NATIONAL MORTGA			4.84%(M)		1.4528	80,564,000.00	81,135,637.47	274,290.25	100,228.28
					.9643	82,031,637.39	100.7095450000		-966,784.26
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN			3.26%(M)		.5936	54,574,000.00	54,690,552.43	73,139.28	68,864.12
					.5645	54,641,266.05	100.2135680000		-19,573.59
SUBTOTAL (Inv Type) 28 FHLMC DISCOUNT NOTES			.16%(M)		.1523	2,608,000.00	2,607,558.18	2,475.23	920.92
					.1525	2,604,162.03	99.98305900000		
SUBTOTAL (Inv Type) 29 FHLMC NOTES			3.82%(M)		1.6785	63,884,000.00	64,059,717.26	374,746.36	49,289.81
					1.0798	65,225,503.61	100.2750570000		-1,211,355.73
SUBTOTAL (Inv Type) 31 MUNICIPAL BONDS			.41%(M)		2.5718	6,620,000.00	6,888,245.85	59,970.35	.00
					1.2139	6,888,245.85	104.0520520000		
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES			.26%(M)		.0740	4,380,000.00	4,379,261.94	767.07	284.15
					.0741	4,378,240.63	99.98314900000		
SUBTOTAL (Inv Type) 70 COMM PAPER INTEREST BEA			1.27%(M)		.1454	21,325,000.00	21,323,519.56	7,186.06	.00
					.1454	21,325,000.00	99.99305800000		-1,480.44
SUBTOTAL (Inv Type) 71 COMMERCIAL PAPER DISCOU			44.35%(M)		.2111	743,249,000.00	742,920,496.65	322,597.45	66,803.40
					.2113	742,536,115.44	99.95580200000		-5,019.64
SUBTOTAL (Inv Type) 72 NEGOTIABLE CERT OF DEPO			28.76%(M)		.2281	481,575,000.00	481,708,998.45	269,027.05	131,502.77
					.2270	481,578,572.73	100.0278250000		
SUBTOTAL (Inv Type) 73 CORP NOTE FLTG RT ACT-			.92%(M)		.5029	15,450,000.00	15,480,741.00	17,489.41	78,291.00
					.6795	15,402,450.00	100.1989710000		
SUBTOTAL (Inv Type) 75 CORPORATE NOTES			5.05%(M)		1.2563	84,172,000.00	84,664,851.25	286,725.00	389,749.93
					1.1276	84,373,336.40	100.5855290000		-81,179.41

CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT) RUN: 07/30/14 07:53:13

INVESTMENTS OUTSTANDING AS OF 06/30/14
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
SUBTOTAL (Inv Type) 80 YCD / NCD QTR FLTR			.26%(M)		.3209	4,400,000.00	4,398,520.20	706.00	.00
					.3378	4,398,520.20	99.96636800000		
SUBTOTAL (Inv Type) 99 MONEY MARKET ACCOUNTS			.03%(M)		0.0000	565,318.32	565,318.32	.00	.00
					.0000	565,318.32	100.0000000000		
SUBTOTAL (Inv Type) 1000 TD WITH CALC CODE OF			.00%(M)		.6000	3,335.77	3,335.77	2.11	.00
					.6000	3,335.77	100.0000000000		
GRAND TOTAL					.4802	1672522511.23	1675172302.91	1,883,801.89	1,073,621.38
					.3877	1676509624.33	100.1584310000		-2,672,771.75

* MARKET = BOOK LESS PURCHASE INTEREST

NOTE: GRAND TOTAL EXCLUDES RETIREMENT INVESTMENTS, IF ANY.

CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT) RUN: 07/30/14 07:53:13

INVESTMENTS OUTSTANDING AS OF 06/30/14
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION / PURCHASE MATURITY DATE	CUSIP	BANK / BROK	FUND / SAFE	CPN RATE / YTM TR	PAR/SHARES / BOOK	MARKET VALUE / MARKET PRICE	CURR ACCR INT / PRICE SOURCE	UNREALIZED GAIN / UNREALIZED LOSS
80191	AUHSD GOVT TREASURY NOTE	912828RL6	14	5007	.5000	40,000.00	40,050.00	42.08	
	01/03/12 10/15/14		49	000	.3842	40,128.00	100.1250000000	SUNGARD	-78.00
80949	CCCCD GOV US TREAS NTS	912828TG5	14	7903	.5000	225,000.00	222,030.00	469.27	
	11/06/12 07/31/17		37	000	.6915	223,144.53	98.68000000000	SUNGARD	-1,114.53
81033	CCCSIG GOV US TREASURY NOTES	912828EN6	14	6911	4.5000	2,190,000.00	2,318,487.30	12,586.55	
	11/30/12 11/15/15		37	000	.3490	2,336,043.57	105.8670000000	SUNGARD	-17,556.27
81318	CCCSIG GOV US TREAS NTS	912828QF0	14	6911	2.0000	2,400,000.00	2,470,680.00	8,086.96	
	03/28/13 04/30/16		22	000	.3815	2,517,771.26	102.9450000000	SUNGARD	-47,091.26
81356	CCCSIG GOV US TREAS NTS	912828QF0	14	6911	2.0000	400,000.00	411,780.00	1,347.83	
	04/11/13 04/30/16		37	000	.3417	420,125.00	102.9450000000	SUNGARD	-8,345.00
81441	CCCSIG GOV US TREASURY NOTES	912828KZ2	14	6911	3.2500	700,000.00	738,885.00	61.82	
	05/15/13 06/30/16		37	000	.4000	761,933.59	105.5550000000	SUNGARD	-23,048.59
81450	CCCSIG GOV US TREASURY NOTES	912828KZ2	14	6911	3.2500	2,420,000.00	2,554,431.00	213.72	
	05/28/13 06/30/16		37	000	.4365	2,623,825.62	105.5550000000	SUNGARD	-69,394.62
81453	CCCSIG GOV US TREAS NTS	912828QP8	14	6911	1.7500	525,000.00	538,287.75	778.18	
	05/31/13 05/31/16		37	000	.5214	542,040.38	102.5310000000	SUNGARD	-3,752.63
81590	CCCSIG GOV US TREAS NTS	912828RF9	14	6911	1.0000	1,430,000.00	1,444,743.30	4,779.62	7,319.44
	08/30/13 08/31/16		37	000	.8133	1,437,423.86	101.0310000000	SUNGARD	
81667	CCCSIG GOV US TREASURY NOTES	912828MA5	14	6911	2.7500	2,100,000.00	2,206,974.00	4,891.39	
	11/01/13 11/30/16		37	000	.6317	2,235,433.59	105.0940000000	SUNGARD	-28,459.59
81720	CCCSIG GOV US TREASURY NOTES	912828RU6	14	6911	.8750	3,850,000.00	3,873,754.50	2,853.31	
	12/03/13 11/30/16		37	000	.5735	3,884,138.67	100.6170000000	SUNGARD	-10,384.17
81838	CCCCD GOV US TREASURY NOTES	912828QX1	14	7903	1.5000	275,000.00	280,714.50	1,720.65	
	02/07/14 07/31/16		37	000	.4724	282,008.48	102.0780000000	SUNGARD	-1,214.21
81852	CCCCD GOV US TREASURY NOTES	912828SM3	14	7903	1.0000	480,000.00	482,851.20	1,206.56	
	02/28/14 03/31/17		37	100	.7306	483,937.50	100.5940000000	SUNGARD	-1,086.30
81857	CCCSIG GOV US TREAS NOTES	912828LP3	14	6911	3.0000	5,450,000.00	5,749,314.00	41,098.36	
	02/28/14 09/30/16		37	000	.5290	5,795,308.59	105.4920000000	SUNGARD	-45,994.59
81877	CCCSIG GOV US TREASURY NOTES	912828SM3	14	6911	1.0000	560,000.00	563,326.40	1,407.65	2,131.38
	03/21/14 03/31/17		37	000	.9252	561,195.02	100.5940000000	SUNGARD	
81878	CCCCD GOV US TREASURY NOTES	912828SM3	14	7903	1.0000	225,000.00	226,336.50	565.57	835.52
	03/21/14 03/31/17		37	000	.9252	225,500.98	100.5940000000	SUNGARD	
81916	CCCSIG GOV US TREASURY NOTES	912828QP8	14	6911	1.7500	255,000.00	261,454.05	377.97	
	04/11/14 05/31/16		37	000	.4808	261,873.05	102.5310000000	SUNGARD	-419.00
81951	CCCSIG GOV US TREASURY NOTES	912828VY3	14	6911	.2500	1,995,000.00	1,997,094.75	1,253.69	692.02
	04/24/14 09/30/15		37	000	.2009	1,996,729.78	100.1050000000	SUNGARD	
81952	CCCSIG GOV US TREAS NTS	912828QF0	14	6911	2.0000	1,920,000.00	1,976,544.00	6,469.57	
	04/24/14 04/30/16		37	000	.4322	1,980,375.00	102.9450000000	SUNGARD	-3,831.00
81994	CCCCD GOV US TREASURY NOTES	912828PK0	14	7903	2.2500	490,000.00	509,257.00	933.81	786.30
	05/09/14 11/30/17		37	000	1.1660	508,470.70	103.9300000000	SUNGARD	
82002	CCCSIG GOV US TREASURY NOTES	912828QX1	14	6911	1.5000	1,825,000.00	1,862,923.50	11,418.85	
	06/05/14 07/31/16		37	000	.4423	1,875,800.35	102.0780000000	SUNGARD	-3,424.16
82003	CCCSIG GOV US TREASURY NOTES	912828SY7	14	6911	.6250	2,360,000.00	2,344,329.60	1,249.31	
	06/05/14 05/31/17		37	000	.8187	2,346,742.13	99.33600000000	SUNGARD	-2,211.03
82004	CCCSIG GOV US TREASURY NOTES	912828RM4	14	6911	1.0000	1,820,000.00	1,837,071.60	3,066.30	
	06/05/14 10/31/16		37	000	.5459	1,841,473.40	100.9380000000	SUNGARD	-2,621.37
SUBTOTAL (Inv Type) 12 TREASURY NOTES			2.08%(M)		2.0103	33,935,000.00	34,911,319.95	106,879.02	11,764.66
					.5299	35,181,423.05	102.8770290000		-270,026.32

CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 07/30/14 07:53:13

INVESTMENTS OUTSTANDING AS OF 06/30/14
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
81884	GOV FHLB MULTI STEP CPN CALLABL	3130A1B98	14	8177	1.0000	5,000,000.00	5,001,900.00	416.67	1,900.00
	03/27/14 03/27/19		51	000	1.0000	5,000,000.00	100.0380000000	SUNGARD	
81885	GOV FHLB MULTI STEP CPN CALLABL	3130A1B98	14	8177	1.0000	2,800,000.00	2,801,064.00	233.33	1,064.00
	03/27/14 03/27/19		16	000	1.0000	2,800,000.00	100.0380000000	SUNGARD	
SUBTOTAL (Inv Type) 17 FHLB QTR 30/360		.47%(M)			1.0000	7,800,000.00	7,802,964.00	650.00	2,964.00
					1.0000	7,800,000.00	100.0380000000		
81881	GOV FHLB MULTI STEP CPN CALLABL	3130A15L8	14	8177	1.0000	5,000,000.00	5,006,400.00	13,472.22	11,400.00
	03/26/14 03/26/19		51	000	1.0204	4,995,000.00	100.1280000000	SUNGARD	
81882	GOV FHLB MULTI STEP CPN CALLABL	3130A15L8	14	8177	1.0000	2,500,000.00	2,503,200.00	6,736.11	6,950.00
	03/26/14 03/26/19		51	000	1.0306	2,496,250.00	100.1280000000	SUNGARD	
SUBTOTAL (Inv Type) 19 FHLB FLOATING ACT/360		.45%(M)			1.0000	7,500,000.00	7,509,600.00	20,208.33	18,350.00
					1.0238	7,491,250.00	100.1280000000		
77988	WT GOV FHLB NOTES	3133XUMR1	14	8451	3.2500	165,000.00	166,029.60	1,638.54	
	10/28/09 09/12/14		16	000	2.6754	169,296.60	100.6240000000	SUNGARD	-3,267.00
78467	WT GOV FHLB NOTES	3133XWX95	14	8451	2.7500	170,000.00	173,085.50	1,402.49	2,706.40
	04/19/10 03/13/15		17	000	2.7001	170,379.10	101.8150000000	SUNGARD	
79123	RM GOV FHLB NOTES	313371W51	14	8169	1.2500	6,075,000.00	6,105,557.25	4,007.85	108,803.25
	12/10/10 12/12/14		29	000	1.5830	5,996,754.00	100.5030000000	SUNGARD	
80648	RM GOV FHLB NOTES	313373SZ6	14	8167	2.1250	1,895,000.00	1,953,650.25	2,349.01	
	06/11/12 06/10/16		17	000	.7600	1,996,647.80	103.0950000000	SUNGARD	-42,997.55
80662	RM GOV FHLB NOTES	313373SZ6	14	8169	2.1250	2,840,000.00	2,927,898.00	3,520.42	
	06/20/12 06/10/16		17	000	.7451	2,993,104.40	103.0950000000	SUNGARD	-65,206.40
80907	WT GOV FHLB NOTES	313380EC7	14	8451	.7500	170,000.00	168,308.50	400.22	
	10/10/12 09/08/17		17	000	.7901	169,671.90	99.00500000000	SUNGARD	-1,363.40
81500	GOV FHLB CALLABLE NOTES	313383EX5	14	8177	.8100	5,000,000.00	4,983,650.00	2,025.00	21,150.00
	06/18/13 06/13/17		17	000	1.0024	4,962,500.00	99.67300000000	SUNGARD	
81565	CCCSIG GOV FHLB NOTES	313383V81	14	6911	.3750	2,135,000.00	2,139,632.95	6,316.03	4,718.35
	08/09/13 08/28/15		37	000	.3769	2,134,914.60	100.2170000000	SUNGARD	
81612	DCD GOV FEDERAL HOME LOAN BANK	313383W56	14	4695	.1700	1,700,000.00	1,700,255.00	1,035.58	374.00
	09/06/13 08/22/14		17	000	.1773	1,699,881.00	100.0150000000	SUNGARD	
81758	CCCSIG GOV FHLB CALLABLE NOTES	3130A0GK0	14	6911	.3750	2,315,000.00	2,315,300.95	24.12	995.45
	12/30/13 12/30/15		37	000	.3901	2,314,305.50	100.0130000000	SUNGARD	
81761	CCCCD GOV FHLB CALLABLE NOTES	3130A0GK0	14	7903	.3750	355,000.00	355,046.15	3.70	152.65
	12/30/13 12/30/15		7	000	.3901	354,893.50	100.0130000000	SUNGARD	
81839	CCCSIG GOV FHLB NOTES	3130A0SD3	14	6911	.3750	2,785,000.00	2,785,194.95	3,829.39	27.85
	02/07/14 02/19/16		37	000	.3720	2,785,167.10	100.0070000000	SUNGARD	
81842	RM GOV FEDERAL HOME LOAN BANKS	3130A0WM8	14	8170	.1250	995,000.00	994,830.85	487.14	278.60
	02/14/14 02/10/15		17	000	.1706	994,566.07	99.98300000000	SUNGARD	
81856	GOV FHLB CALLABLE NOTES	3130A0Z45	14	8177	.7500	7,142,857.14	7,143,071.43	4,910.71	214.29
	02/28/14 11/28/16		6	000	.7500	7,142,857.14	100.0030000000	SUNGARD	

CONTRA COSTA COUNTY
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INVESTMENTS OUTSTANDING AS OF 06/30/14
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
81901	CCCSIG GOV FHLB CALLABLE NOTES	3130A1CR7	14	6911	1.6250	1,445,000.00	1,460,143.60	6,131.22	
	04/04/14 03/27/17		37	000	1.2482	1,461,337.13	101.0480000000	SUNGARD	-736.95
81902	CCCCD GOV FHLB CALLABLE NOTES	3130A1CR7	14	7903	1.6250	250,000.00	252,620.00	1,060.76	
	04/04/14 03/27/17		37	000	1.2482	252,826.49	101.0480000000	SUNGARD	-127.50
81957	GOV FHLB CALLABLE NOTES	3130A1KS6	14	8177	1.1500	5,000,000.00	5,003,500.00	10,062.50	5,000.00
	04/28/14 04/28/17		7	000	1.1602	4,998,500.00	100.0700000000	SUNGARD	
81982	GOV FEDERAL HOME LOAN BANKS	3130A1P85	14	8177	1.0000	10,000,000.00	10,008,900.00	15,555.56	9,900.00
	05/05/14 05/05/17		16	000	1.0034	9,999,000.00	100.0890000000	SUNGARD	
81990	PW GOV FEDERAL HOME LOAN BANKS	3130A1QG6	14	1388	.1250	1,605,000.00	1,604,727.15	390.11	
	05/07/14 04/21/15		17	000	.1251	1,605,087.57	99.98300000000	SUNGARD	-271.25
82000	RM GOV FHLB NOTES	313379VE6	14	8167	1.0100	2,875,000.00	2,889,087.50	967.92	287.50
	06/02/14 06/19/17		17	000	.8501	2,888,800.00	100.4900000000	SUNGARD	
82008	RM GOV FEDERAL HOME LOAN BKS	3130A2DC7	14	8169	.1250	2,500,000.00	2,497,975.00	173.61	
	06/13/14 06/08/15		17	000	.1450	2,499,524.84	99.91900000000	SUNGARD	-1,532.48
82012	RM GOV FEDERAL HOME LOAN BKS	3130A2C61	14	8169	.3750	2,500,000.00	2,493,200.00	651.04	
	06/13/14 06/10/16		17	000	.4750	2,495,232.12	99.72800000000	SUNGARD	-1,849.83
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 3.59%(M)					.9117	59,917,857.14	60,121,664.63	66,942.92	154,608.34
					.8346	60,085,246.86	100.3401450000		-117,352.36
79569	RM GOV FNMA NOTES	31359MA45	14	8169	5.0000	4,406,000.00	4,573,824.54	46,507.78	
	05/16/11 04/15/15		29	000	1.5552	4,980,101.80	103.8090000000	SUNGARD	-406,277.26
79869	RM GOV FNMA NOTES	3136FPBB2	14	8167	2.2500	898,000.00	918,178.06	7,071.75	
	09/09/11 08/25/15		17	000	.8502	946,860.18	102.2470000000	SUNGARD	-28,682.12
79870	RM GOV FNMA NOTES	3136FPBB2	14	8169	2.2500	2,692,000.00	2,752,489.24	21,199.50	
	09/09/11 08/25/15		17	000	.8502	2,838,471.72	102.2470000000	SUNGARD	-85,982.48
79947	RM GOV FNMA NOTES	31398A3T7	14	8169	2.0000	3,605,000.00	3,678,830.40	20,027.78	
	10/13/11 09/21/15		17	000	1.1400	3,724,073.15	102.0480000000	SUNGARD	-45,242.75
80020	WT GOV FNMA NOTES	3135G0CM3	14	8451	1.2500	173,000.00	175,537.91	558.65	1,800.93
	11/09/11 09/28/16		17	000	1.1600	173,736.98	101.4670000000	SUNGARD	
80118	RM GOV FNMA NOTES	31398A4M1	14	8169	1.6250	6,000,000.00	6,102,540.00	17,604.17	
	12/09/11 10/26/15		29	000	.8931	6,167,100.00	101.7090000000	SUNGARD	-64,560.00
80281	RM GOV FNMA NOTES	3135G0AL7	14	8169	2.2500	4,035,000.00	4,158,672.75	26,731.88	
	01/23/12 03/15/16		17	000	1.0002	4,239,211.35	103.0650000000	SUNGARD	-80,538.60
80833	RM GOV FNMA NOTES	3135G0CM3	14	8169	1.2500	4,703,000.00	4,771,993.01	15,186.77	
	09/14/12 09/28/16		29	000	.6158	4,821,797.78	101.4670000000	SUNGARD	-49,804.77
81224	CCCSIG GOV FNMA NOTES	3135G0VA8	14	6911	.5000	145,000.00	145,246.50	5,011.39	400.04
	02/15/13 03/30/16		37	000	.5368	144,846.46	100.1700000000	SUNGARD	
81225	CCCCD GOV FNMA NOTES	3135G0VA8	14	7903	.5000	275,000.00	275,467.50	1,088.19	769.99
	02/15/13 03/30/16		37	000	.5368	274,697.51	100.1700000000	SUNGARD	
81230	WT GOV FNMA NOTES	3135G0TG8	14	8451	.8750	165,000.00	162,744.45	573.49	
	02/21/13 02/08/18		17	000	.9700	164,242.02	98.63300000000	SUNGARD	-1,497.57
81361	RM GOV FEDERAL NATL MTG ASSN	3135G0JA2	14	8169	1.1250	3,900,000.00	3,919,656.00	7,800.00	
	04/15/13 04/27/17		17	000	.6002	3,981,432.00	100.5040000000	SUNGARD	-61,776.00
81449	GOV FNMA CALLABLE MULTI-STEP UP	3136G1M63	14	8177	.7500	10,000,000.00	9,901,200.00	8,125.00	
	05/22/13 05/22/18		29	000	.7500	10,000,000.00	99.01200000000	SUNGARD	-98,800.00

CONTRA COSTA COUNTY
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INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
81478	AUHSD GOV FNMA NOTES	3135G0WJ8	14	5033	.8750	200,000.00	196,644.00	194.44	
	06/07/13 05/21/18		17	000	1.1901	196,976.00	98.32200000000	SUNGARD	-332.00
81484	GOV FNMA CALLABLE MULTI-STEP UP	3136G1MU0	14	8177	.8000	5,000,000.00	4,980,850.00	2,111.11	
	06/12/13 06/12/18		16	000	.8084	4,997,950.00	99.61700000000	SUNGARD	-17,100.00
81485	RM GOV FNMA NOTES	3135G0KM4	14	8167	.5000	2,888,000.00	2,895,970.88	1,363.78	
	06/14/13 05/27/15		22	000	.3062	2,898,887.76	100.2760000000	SUNGARD	-2,916.88
81503	GOV FNMA CALLABLE NOTES	3136G1NU9	14	8177	1.0000	5,000,000.00	5,002,500.00	1,666.67	5,000.00
	06/19/13 06/19/17		17	000	1.0128	4,997,500.00	100.0500000000	SUNGARD	
81538	WT GOV FNMA NOTES	3135G0WJ8	14	8451	.8750	164,000.00	161,248.08	159.44	1,718.72
	07/17/13 05/21/18		17	000	1.4598	159,529.36	98.32200000000	SUNGARD	
81588	CCCSIG GOV FNMA NOTES	3135G0VA8	14	6911	.5000	2,000,000.00	2,003,400.00	2,527.78	14,200.00
	08/30/13 03/30/16		37	000	.7115	1,989,200.00	100.1700000000	SUNGARD	
81589	CCCCD GOV FNMA NOTES	3135G0VA8	14	7903	.5000	200,000.00	200,340.00	252.78	1,092.45
	08/30/13 03/30/16		37	000	.7113	199,247.55	100.1700000000	SUNGARD	
81628	CCCSIG GOV FNMA NOTES	3135G0CM3	14	6911	1.2500	235,000.00	238,447.45	758.85	53.74
	10/03/13 09/28/16		37	000	.7486	238,393.71	101.4670000000	SUNGARD	
81629	CCCSIG GOV FNMA NOTES	3135G0CM3	14	6911	1.2500	975,000.00	989,303.25	3,148.44	
	10/03/13 09/28/16		37	000	.7409	989,630.95	101.4670000000	SUNGARD	-327.70
81630	CCCCD GOV FNMA NOTES	3135G0CM3	14	7903	1.2500	110,000.00	111,613.70	355.21	.86
	10/03/13 09/28/16		37	000	.7409	111,612.84	101.4670000000	SUNGARD	
81728	GOV FEDERAL NATL MORTGAGE ASSOC	3136G1Y78	14	8177	.7000	5,000,000.00	4,977,350.00	2,138.89	
	12/09/13 12/09/16		16	000	.7000	5,000,000.00	99.54700000000	SUNGARD	-22,650.00
81889	AUHSD GOV FNMA NOTES	3135G0ZA4	14	5033	1.8750	377,000.00	382,036.72	2,591.88	3,638.05
	04/01/14 02/19/19		17	000	1.7951	379,223.36	101.3360000000	SUNGARD	
81890	AUHSD GOV FNMA NOTES	3135G0ZA4	14	5007	1.8750	6,959,000.00	7,051,972.24	47,843.12	67,154.35
	04/01/14 02/19/19		17	000	1.7951	7,000,040.70	101.3360000000	SUNGARD	
81941	GOV FNMA NOTES	3135G0MZ3	14	8177	.8750	10,000,000.00	9,944,500.00	29,895.83	3,700.00
	04/17/14 08/28/17		51	000	1.0545	9,952,709.72	99.44500000000	SUNGARD	
81999	MDUSD GOV FNMA NOTES	3135G0ZB2	14	7530	.7500	49,000.00	48,775.09	72.48	
	05/21/14 04/20/17		17	000	.7402	49,045.37	99.54100000000	SUNGARD	-238.63
82005	CCCCD GOV FNMA NOTES	3135G0YT4	14	7903	1.6250	115,000.00	115,615.25	176.50	
	06/05/14 11/27/18		37	000	1.4894	115,714.28	100.5350000000	SUNGARD	-57.50
82013	CCCCD GOV FNMA NOTES	3135G0GY3	14	7903	1.2500	295,000.00	298,690.45	1,546.70	699.15
	06/18/14 01/30/17		37	000	.8572	299,404.84	101.2510000000	SUNGARD	
SUBTOTAL (Inv Type) 23 FEDERAL NATIONAL MORTGA 4.84%(M)					1.4528	80,564,000.00	81,135,637.47	274,290.25	100,228.28
					.9643	82,031,637.39	100.7095450000		-966,784.26
80522	RM GOV FFCB NOTES	3133EAJU3	14	8169	1.0500	4,040,000.00	4,086,864.00	10,958.50	9,211.20
	04/13/12 03/28/16		17	000	.8103	4,077,652.80	101.1600000000	SUNGARD	
80543	RM GOV FFCB NOTES	3133EAJU3	14	8169	1.0500	3,957,000.00	4,002,901.20	10,733.37	6,082.90
	04/20/12 03/28/16		22	000	.7900	3,996,818.30	101.1600000000	SUNGARD	
80718	RM GOV FFCB NOTES	3133EAXG8	14	8167	.6500	2,494,000.00	2,500,783.68	7,610.16	1,920.38
	07/23/12 07/12/16		17	000	.6002	2,498,863.30	100.2720000000	SUNGARD	
81102	GOV FFCB CALLABLE NOTES	3133EC5B6	14	8177	.6400	10,000,000.00	9,982,000.00	5,688.89	
	12/28/12 11/29/16		17	000	.6400	10,000,000.00	99.82000000000	SUNGARD	-18,000.00

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81281	RM GOV FEDERAL FARM CR BK NOTES	3133ECG81	14	8167	.3000	5,000,000.00	5,005,050.00	5,250.00	5,050.00
	03/15/13 02/25/15		22	000	.3000	5,000,000.00	100.1010000000	SUNGARD	
81321	RM GOV FEDERAL FARM CR BKS	3133EC5Q3	14	8171	.3300	1,995,000.00	1,997,852.85	1,920.19	917.70
	04/01/13 03/16/15		17	000	.2803	1,996,935.15	100.1430000000	SUNGARD	
81479	AUHSD GOV FFCB NOTES	3133ECPT5	14	5033	.6500	200,000.00	199,040.00	158.89	126.00
	06/07/13 05/17/17		17	000	.7901	198,914.00	99.52000000000	SUNGARD	
81480	AUHSD GOV FFCB NOTES	3133ECQF4	14	5033	.2500	100,000.00	100,100.00	22.92	160.00
	06/07/13 05/28/15		17	000	.2805	99,940.00	100.1000000000	SUNGARD	
81579	RM GOV FFCB NOTES	3133ECWV2	14	8169	.8750	2,505,000.00	2,516,297.55	1,461.24	19,163.25
	08/20/13 12/07/16		11	000	.9720	2,497,134.30	100.4510000000	SUNGARD	
81732	GOV FEDERAL FARM CREDIT BANK	3133EDBM3	14	8177	.2900	5,545,000.00	5,537,957.85	938.03	
	12/10/13 12/10/15		17	000	.3402	5,539,455.00	99.87300000000	SUNGARD	-1,497.15
81746	RM GOV FFCB NOTES	3133EDBT8	14	8171	.1700	3,489,000.00	3,489,732.69	313.05	732.69
	12/18/13 12/12/14		17	000	.1700	3,489,000.00	100.0210000000	SUNGARD	
81841	GOV FEDERAL FARM CR BKS CALLABL	3133EDF31	14	8177	.5700	10,000,000.00	10,004,500.00	22,166.67	7,000.00
	02/11/14 08/11/16		51	000	.5801	9,997,500.00	100.0450000000	SUNGARD	
81930	RM GOV FEDERAL FARM CR BKS NOTE	3133EDJC7	14	8168	.1500	249,000.00	248,972.61	84.04	
	04/14/14 04/10/15		17	000	.1301	249,053.20	99.98900000000	SUNGARD	-76.44
81958	GOV FEDERAL FARM CR BK NOTES	3133EDKJ0	14	8177	.7000	5,000,000.00	5,018,500.00	5,833.33	18,500.00
	05/01/14 11/01/16		16	000	.7000	5,000,000.00	100.3700000000	SUNGARD	
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN		3.26%(M)			.5936	54,574,000.00	54,690,552.43	73,139.28	68,864.12
					.5645	54,641,266.05	100.2135680000		-19,573.59
81639	RM GOV FHLMC DISC	313397H79	14	8168	.1700	295,000.00	294,970.17	360.80	96.94
	10/15/13 09/30/14		17	000	.1703	294,512.43	99.98988888889	SUNGARD	
81704	RM GOV FHLMC DISCOUNT NOTE	313397N23	14	8167	.1500	1,942,000.00	1,941,660.15	1,788.26	679.70
	11/22/13 11/04/14		11	000	.1502	1,939,192.19	99.98250000000	SUNGARD	
81710	RM GOV FHLMC DISC NOTES	313397P88	14	8168	.1500	371,000.00	370,927.86	326.17	144.28
	12/02/13 11/18/14		17	000	.1502	370,457.41	99.98055555556	SUNGARD	
SUBTOTAL (Inv Type) 28 FHLMC DISCOUNT NOTES		.16%(M)			.1523	2,608,000.00	2,607,558.18	2,475.23	920.92
					.1525	2,604,162.03	99.98305900000		
78760	RM GOV FHLMC NOTES	3134A4UU6	14	8169	5.0000	1,765,000.00	1,768,353.50	40,693.06	
	07/28/10 07/15/14		29	000	1.5749	1,996,409.15	100.1900000000	SUNGARD	-228,055.65
78768	RM GOV FHLMC NOTES	3134A4UU6	14	8169	5.0000	4,418,000.00	4,426,394.20	101,859.44	
	08/02/10 07/15/14		29	000	1.3620	5,034,443.54	100.1900000000	SUNGARD	-608,049.34
78850	RM GOV FHLMC NOTES	3137EACD9	14	8169	3.0000	2,340,000.00	2,345,148.00	29,835.00	
	09/10/10 07/28/14		17	000	1.3300	2,487,402.71	100.2200000000	SUNGARD	-142,254.71
78867	WT GOV FHLMC NOTES	3137EACM9	14	8451	1.7500	170,000.00	173,075.30	917.29	2,427.60
	09/14/10 09/10/15		29	000	1.6701	170,647.70	101.8090000000	SUNGARD	
79321	RM GOV FHLMC NOTES	3137EACH0	14	8169	2.8750	5,800,000.00	5,897,150.00	65,773.61	
	02/18/11 02/09/15		17	000	2.0000	5,992,966.00	101.6750000000	SUNGARD	-95,816.00
79343	WT GOV FHLMC NOTES	3134A4ZT4	14	8451	4.7500	155,000.00	165,470.25	3,313.13	
	02/25/11 01/19/16		17	000	2.3306	172,267.00	106.7550000000	SUNGARD	-6,796.75

CONTRA COSTA COUNTY
TREASURER'S OFFICE
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(RPTMKT)

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INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
79367	RM GOV FHLMC NOTES	3137EACH0	14	8169	2.8750	5,006,000.00	5,089,850.50	56,769.43	
	03/11/11 02/09/15		29	000	1.8391	5,200,783.46	101.6750000000	SUNGARD	-110,932.96
80183	AUHSD GOVT FHLMC NOTES	3134G2WG3	14	5007	.7500	500,000.00	500,755.00	1,031.25	
	01/03/12 09/22/14		49	000	.6422	501,450.00	100.1510000000	SUNGARD	-695.00
80184	AUHSD GOVT FHLMC NOTES	3134G2YJ5	14	5007	.5000	190,000.00	190,171.00	269.17	894.90
	01/03/12 09/19/14		49	000	.6419	189,276.10	100.0900000000	SUNGARD	
80200	AUHSD GOVT FHLMC	3134G2YJ5	14	5033	.5000	110,000.00	110,099.00	155.83	518.10
	01/03/12 09/19/14		49	000	.6419	109,580.90	100.0900000000	SUNGARD	
80276	RM GOV FHLMC NOTES	3137EADA4	14	8169	.6250	4,473,000.00	4,484,048.31	155.33	
	01/18/12 12/29/14		17	000	.5202	4,486,687.38	100.2470000000	SUNGARD	-2,639.07
80411	WT GOV FHLMC NOT	3137EADC0	14	8451	1.0000	170,000.00	170,586.50	533.61	1,574.20
	03/12/12 03/08/17		17	000	1.1201	169,012.30	100.3450000000	SUNGARD	
80732	CCCSIG GOV FHLMC NOTES	3134G3ZA1	14	6911	.5000	1,860,000.00	1,866,379.80	3,177.50	4,222.20
	07/31/12 08/28/15		37	000	.4619	1,862,157.60	100.3430000000	SUNGARD	
80900	CCCCD GOV FHLMC NOTES	3137EADL0	14	7903	1.0000	295,000.00	294,392.30	753.89	
	10/05/12 09/29/17		37	000	.7642	298,395.45	99.79400000000	SUNGARD	-4,003.15
81293	GOV FHLMC NOTES	3134G36F2	14	8177	.4200	10,000,000.00	10,024,500.00	12,016.67	24,500.00
	03/22/13 09/18/15		7	000	.4200	10,000,000.00	100.2450000000	SUNGARD	
81544	CCCSIG GOV FHLMC NOTES	3137EADQ9	14	6911	.5000	2,000,000.00	2,000,860.00	1,333.33	10,040.00
	08/02/13 05/13/16		37	000	.6668	1,990,820.00	100.0430000000	SUNGARD	
81634	CCCCD GOV FHLMC NOTES	3137EADS5	14	7903	.8750	265,000.00	266,722.50	495.95	916.90
	10/03/13 10/14/16		37	000	.7733	265,805.60	100.6500000000	SUNGARD	
81722	CCCCD GOV FHLMC NOTES	3137EADH9	14	7903	1.0000	795,000.00	796,717.20	44.17	604.20
	11/01/13 06/29/17		37	000	.9609	796,113.00	100.2160000000	SUNGARD	
81847	RM GOV FHLMC NOTE3S	3137EADC0	14	8167	1.0000	3,870,000.00	3,883,351.50	12,147.50	
	02/25/14 03/08/17		17	000	.7803	3,895,464.60	100.3450000000	SUNGARD	-12,113.10
81869	RM GOV FEDERAL HOME LN MTG CORP	3137EADP1	14	8169	.8750	7,061,000.00	6,960,168.92	19,564.85	1,694.64
	03/14/14 03/07/18		17	000	1.2500	6,959,675.63	98.57200000000	SUNGARD	
81870	WT GOV FEDERAL HOME LN MTG CORP	3137EADP1	14	8451	.8750	157,000.00	154,758.04	435.02	219.80
	03/12/14 03/07/18		50	000	1.2797	154,557.32	98.57200000000	SUNGARD	
81940	GOV FEDERAL HOME LN MTG CORP	3134G4Z76	14	8177	1.0000	10,000,000.00	10,001,400.00	23,333.33	400.00
	04/16/14 04/07/17		7	000	.9966	10,003,500.00	100.0140000000	SUNGARD	
82009	RM GOV FHLMC NOTES	3137EADH9	14	8169	1.0000	2,484,000.00	2,489,365.44	138.00	1,277.27
	06/13/14 06/29/17		17	000	.9450	2,488,088.17	100.2160000000	SUNGARD	
SUBTOTAL (Inv Type) 29 FHLMC NOTES		3.82%(M)			1.6785	63,884,000.00	64,059,717.26	374,746.36	49,289.81
					1.0798	65,225,503.61	100.2750570000		-1,211,355.73
80198	AUHSD MUNI COMPTON CA CNTY REDE	204712FD0	14	5033	0.0000	10,000.00	7,453.00*	.00	0.00
	01/03/12 08/01/16		49	000	6.5258	7,453.00	74.53000000000	BOOK	
80760	CCCCD MUNI PALO ALTO USD CA GOB	697379UA1	14	7903	1.4020	440,000.00	440,000.00*	2,570.33	0.00
	08/14/12 08/01/17		37	000	1.4020	440,000.00	100.0000000000	BOOK	
81277	CCCSIG MUNI UNIV OF CAL TX RV B	91412GPX7	14	6911	.6590	1,240,000.00	1,240,000.00*	1,044.15	0.00
	03/14/13 05/15/16		37	000	.6590	1,240,000.00	100.0000000000	BOOK	

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81278	CCCCD MUNI UNIV OF CAL TX RV BD	91412GPY5	14	7903	.9660	175,000.00	175,000.00*	216.01	0.00
	03/14/13 05/15/17		37	000	.9660	175,000.00	100.0000000000	BOOK	
81314	CCCCD MUNI CA ST TXBL GO BONDS	13063BN73	14	7903	1.0500	120,000.00	120,405.60*	721.00	0.00
	03/27/13 02/01/16		37	000	.9292	120,405.60	100.3380000000	BOOK	
81319	CCCSIG MUNI CA ST TXBL GO BONDS	13063BN73	14	6911	1.0500	550,000.00	551,859.00*	3,304.58	0.00
	03/27/13 02/01/16		37	000	.9292	551,859.00	100.3380000000	BOOK	
81508	AUHSD MUNI CHICAGO PREREF CALL	167486JB6	14	5057	5.0000	170,000.00	189,542.34*	4,250.00	0.00
	06/27/13 01/01/17		49	000	1.6188	189,542.34	111.4954941176	BOOK	
81509	AUHSD MUNI CHICAGO UNREF CALL	167486JC4	14	5057	5.0000	390,000.00	421,318.77*	9,750.00	0.00
	06/27/13 01/01/17		49	000	2.5923	421,318.77	108.0304538462	BOOK	
81510	AUHSD MUNI WASHINGTON ST SER D	93974B3K6	14	5057	5.0000	600,000.00	696,925.06*	15,000.00	0.00
	06/27/13 01/01/18		49	000	1.3012	696,925.06	116.1541766667	BOOK	
81512	AUHSD MUNI SOUTH BEND IN CMNTY	836496NW5	14	5057	5.0000	505,000.00	547,506.38*	11,643.06	0.00
	06/27/13 01/15/16		49	000	1.6170	547,506.38	108.4171049505	BOOK	
81513	AUHSD MUNI PENNSYLVANIA ST FIRS	70914PHZ8	14	5057	5.0000	505,000.00	541,394.23*	7,434.72	0.00
	06/27/13 03/15/15		49	000	.7655	541,394.23	107.2067782178	BOOK	
81514	AUHSD MUNI WICOMICO CNTY MD	967545R89	14	5057	3.5000	390,000.00	427,550.12*	1,137.50	0.00
	06/27/13 12/01/18		49	000	1.6386	427,550.12	109.6282358974	BOOK	
81632	CCCSIG MUNI UNIV OF CAL TXBL RE	91412GSX4	14	6911	.9070	415,000.00	415,000.00*	480.96	0.00
	10/02/13 05/15/16		37	000	.9070	415,000.00	100.0000000000	BOOK	
81633	CCCCD MUNI UNIV OF CAL TXBL REV	91412GSZ9	14	7903	2.0540	195,000.00	195,000.00*	511.79	0.00
	10/02/13 05/15/18		37	000	2.0540	195,000.00	100.0000000000	BOOK	
81693	CCCCD MUNI CA ST TAXABLE GO BND	13063CFD7	14	7903	1.2500	125,000.00	125,586.25*	260.42	0.00
	11/05/13 11/01/16		37	000	1.0901	125,586.25	100.4690000000	BOOK	
81694	CCCSIG MUNI CA ST TAXABLE GO BD	13063CFD7	14	6911	1.2500	790,000.00	793,705.10*	1,645.83	0.00
	11/05/13 11/01/16		37	000	1.0901	793,705.10	100.4690000000	BOOK	
SUBTOTAL (Inv Type) 31 MUNICIPAL BONDS			.41%(M)		2.5718	6,620,000.00	6,888,245.85	59,970.35	.00
					1.2139	6,888,245.85	104.0520520000		
81543	CLT GOV FHLB DISC	313385ZK5	14	1207	.1400	253,000.00	252,996.84	328.62	11.60
	08/01/13 07/16/14		17	000	.1402	252,656.62	99.99875000000	SUNGARD	
81989	PW GOV FHLB DISC NOTES	313385N36	14	1388	.0700	1,625,000.00	1,624,713.37	178.15	110.29
	05/07/14 11/05/14		17	000	.0700	1,624,431.18	99.98236111111	SUNGARD	
81995	RM GOV FEDL HOME LOAN BK DISC	313385N51	14	8171	.0700	2,502,000.00	2,501,551.73	260.30	162.26
	05/12/14 11/07/14		17	000	.0700	2,501,152.83	99.98208333333	SUNGARD	
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES			.26%(M)		.0740	4,380,000.00	4,379,261.94	767.07	284.15
					.0741	4,378,240.63	99.98314900000		
81851	PW CP TOYOTA MOTOR INT BEAR	89236BK45	14	2519	.2002	1,500,000.00	1,499,702.08	1,042.71	
	02/26/14 08/25/14		48	000	.2002	1,500,000.00	99.98013888889	SUNGARD	-297.92
81865	PW CP TOYOTA MOTOR CR CORP INT	89236BL36	14	1121	.2001	400,000.00	399,869.67	248.97	
	03/11/14 09/08/14		48	000	.2001	400,000.00	99.96741666667	SUNGARD	-130.33

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81919	PW CP TOYOTA MOTOR CREDIT CORP	89236BM76	14	2505	.1401	1,000,000.00	999,945.83	303.44	
	04/14/14 07/16/14		48	000	.1401	1,000,000.00	99.99458333333	SUNGARD	-54.17
81920	PW CP TOYOTA MOTOR CREDIT CORP	89236BM76	14	2520	.1401	8,000,000.00	7,999,566.67	2,427.55	
	04/14/14 07/16/14		48	000	.1401	8,000,000.00	99.99458333333	SUNGARD	-433.33
81921	PW CP TOYOTA MOTOR CREDIT CORP	89236BM76	14	2527	.1401	500,000.00	499,972.92	151.72	
	04/14/14 07/16/14		48	000	.1401	500,000.00	99.99458333333	SUNGARD	-27.08
81922	PW CP TOYOTA MOTOR CREDIT CORP	89236BM76	14	2546	.1401	325,000.00	324,982.40	98.62	
	04/14/14 07/16/14		48	000	.1401	325,000.00	99.99458333333	SUNGARD	-17.60
81923	PW CP TOYOTA MOTOR CREDIT CORP	89236BM76	14	2552	.1401	1,500,000.00	1,499,918.75	455.17	
	04/14/14 07/16/14		48	000	.1401	1,500,000.00	99.99458333333	SUNGARD	-81.25
81924	PW CP TOYOTA MOTOR CREDIT CORP	89236BM76	14	2554	.1401	1,200,000.00	1,199,935.00	364.13	
	04/14/14 07/16/14		48	000	.1401	1,200,000.00	99.99458333333	SUNGARD	-65.00
81925	PW CP TOYOTA MOTOR CREDIT CORP	89236BM76	14	2558	.1401	900,000.00	899,951.25	273.10	
	04/14/14 07/16/14		48	000	.1401	900,000.00	99.99458333333	SUNGARD	-48.75
81926	PW CP TOYOTA MOTOR CREDIT CORP	89236BM76	14	2566	.1401	3,700,000.00	3,699,799.58	1,122.74	
	04/14/14 07/16/14		48	000	.1401	3,700,000.00	99.99458333333	SUNGARD	-200.42
81927	PW CP TOYOTA MOTOR CREDIT CORP	89236BM76	14	2571	.1401	1,000,000.00	999,945.83	303.44	
	04/14/14 07/16/14		48	000	.1401	1,000,000.00	99.99458333333	SUNGARD	-54.17
81928	PW CP TOYOTA MOTOR CREDIT CORP	89236BM76	14	2578	.1401	300,000.00	299,983.75	91.03	
	04/14/14 07/16/14		48	000	.1401	300,000.00	99.99458333333	SUNGARD	-16.25
81929	PW CP TOYOTA MOTOR CREDIT CORP	89236BM76	14	2579	.1401	1,000,000.00	999,945.83	303.44	
	04/14/14 07/16/14		48	000	.1401	1,000,000.00	99.99458333333	SUNGARD	-54.17
SUBTOTAL (Inv Type) 70 COMM PAPER INTEREST BEA 1.27%(M)					.1454	21,325,000.00	21,323,519.56	7,186.06	.00
					.1454	21,325,000.00	99.99305800000		-1,480.44
81707	PW CP UNION BANK OF CALIFORNIA	90526NHN8	14	1122	.2600	2,000,000.00	1,999,624.44	3,134.45	375.55
	11/26/13 08/22/14		16	000	.2605	1,996,114.44	99.98122222222	SUNGARD	
81717	RM CP UNION BANK OF CALIFORNIA	90526NHV0	14	8170	.2700	1,007,000.00	1,006,785.45	1,586.02	231.05
	12/03/13 08/29/14		16	000	.2705	1,004,968.38	99.97869444444	SUNGARD	
81792	PW CP UBS FINANCE DISC	90262DGA7	14	2480	.2150	1,100,000.00	1,099,964.25	1,129.94	23.38
	01/10/14 07/10/14		29	000	.2152	1,098,810.93	99.99675000000	SUNGARD	
81793	PW CP UBS FINANCE DISC	90262DGA7	14	2758	.2150	2,000,000.00	1,999,935.00	2,054.44	42.50
	01/10/14 07/10/14		29	000	.2152	1,997,838.06	99.99675000000	SUNGARD	
81795	PW CP UBS FINANCE DELAWARE LLC	90262DGA7	14	2401	.2150	4,300,000.00	4,299,860.25	4,417.06	91.37
	01/10/14 07/10/14		29	000	.2152	4,295,351.82	99.99675000000	SUNGARD	
81855	CP TOYOTA MOTOR CREDIT CORP DIS	89233HGV0	14	8177	.1600	25,000,000.00	24,997,472.22	13,111.11	583.33
	03/05/14 07/29/14		48	000	.1601	24,983,777.78	99.98988888889	SUNGARD	
81858	CP UNION BANK OF CALIFORNIA	90526NGR0	14	8177	.1600	25,000,000.00	24,997,833.33	12,888.89	500.00
	03/07/14 07/25/14		16	000	.1601	24,984,444.44	99.99133333333	SUNGARD	
81867	CP CREDIT AGRICOLE N AMER	22532CGW8	14	8177	.2400	15,000,000.00	14,998,429.17	11,000.00	1,329.17
	03/13/14 07/30/14		50	000	.2402	14,986,100.00	99.98952777778	SUNGARD	
81868	CP SOCIETE GENERALE N AMER	83365SGW7	14	8177	.2100	15,000,000.00	14,998,429.17	9,625.00	966.67
	03/13/14 07/30/14		50	000	.2102	14,987,837.50	99.98952777778	SUNGARD	
81874	CP BANK OF NOVA SCOTIA	06416KHB9	14	8177	.1700	20,000,000.00	19,997,038.89	9,822.22	911.11
	03/19/14 08/11/14		50	000	.1701	19,986,305.56	99.98519444444	SUNGARD	

CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 06/30/14
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
81875	CP TOYOTA MOTOR CREDIT CORP	89233HH80	14	8177	.1700	25,000,000.00	24,996,569.44	12,277.78	1,055.55
	03/19/14 08/08/14		48	000	.1701	24,983,236.11	99.98627777778	SUNGARD	
81880	CP BNP PARIBAS	0556N1GQ0	14	8177	.2200	25,000,000.00	24,997,923.61	14,819.44	1,437.50
	03/26/14 07/24/14		10	000	.2202	24,981,666.67	99.99169444444	SUNGARD	
81883	CP BANK OF NOVA SCOTIA NY	06416KGR5	14	8177	.1650	25,000,000.00	24,997,833.33	11,000.00	583.33
	03/27/14 07/25/14		17	000	.1651	24,986,250.00	99.99133333333	SUNGARD	
81886	CP SOCIETE GENERALE N AMER	83365SGR8	14	8177	.2100	25,000,000.00	24,997,833.33	13,883.34	1,304.16
	03/27/14 07/25/14		50	000	.2084	24,982,645.83	99.99133333333	SUNGARD	
81893	CP CREDIT AGRICOLE N AMER	22532CGQ1	14	8177	.1950	25,000,000.00	24,997,923.61	12,187.50	1,038.19
	04/02/14 07/24/14		7	000	.1951	24,984,697.92	99.99169444444	SUNGARD	
81894	CP SOCIETE GENERALE N AMER	83365SGQ0	14	8177	.1600	25,000,000.00	24,997,923.61	10,000.00	479.17
	04/02/14 07/24/14		11	000	.1601	24,987,444.44	99.99169444444	SUNGARD	
81896	CP UNION BANK OF CALIFORNIA	90526NGX7	14	8177	.1400	20,000,000.00	19,997,833.33	6,922.23	166.66
	04/03/14 07/31/14		16	000	.1401	19,990,744.44	99.98916666667	SUNGARD	
81897	CP ABBEY NATL N AMERICA LLC	0027A1GX1	14	8177	.1400	25,000,000.00	24,997,291.67	8,263.89	208.34
	04/07/14 07/31/14		50	000	.1401	24,988,819.44	99.98916666667	SUNGARD	
81900	CP WELLS FARGO & COMPANY	9497F1GX2	14	8177	.1400	25,000,000.00	24,997,291.67	8,166.66	208.34
	04/08/14 07/31/14		17	000	.1401	24,988,916.67	99.98916666667	SUNGARD	
81903	CP ABBEY NATL N AMERICA LLC	0027A1HR3	14	8177	.1700	25,000,000.00	24,995,034.72	9,798.61	1,527.78
	04/09/14 08/25/14		7	000	.1701	24,983,708.33	99.98013888889	SUNGARD	
81912	PW CP UNION BANK OF CALIFORNIA	90526NGA7	14	1401	.1400	400,000.00	399,987.00	127.56	1.00
	04/10/14 07/10/14		16	000	.1401	399,858.44	99.99675000000	SUNGARD	
81913	CP ABBEY NATL N AMERICA LLC	0027A1HT9	14	8177	.1700	25,000,000.00	24,994,854.17	9,680.55	1,583.34
	04/10/14 08/27/14		17	000	.1701	24,983,590.28	99.97941666667	SUNGARD	
81915	CP UNION BANK OF CALIFORNIA	90526NJB2	14	8177	.1800	20,000,000.00	19,993,200.00	8,100.00	400.00
	04/11/14 09/11/14		16	000	.1801	19,984,700.00	99.96600000000	SUNGARD	
81917	CP RABOBANK USA FIN CORP	74977LKQ9	14	8177	.2000	25,000,000.00	24,984,826.39	10,833.34	798.61
	04/14/14 10/24/14		50	000	.2002	24,973,194.44	99.93930555556	SUNGARD	
81918	CP RABOBANK USA FIN CORP	74977LKA4	14	8177	.1900	25,000,000.00	24,986,673.61	10,291.67	
	04/14/14 10/10/14		50	000	.1902	24,976,381.94	99.94669444444	SUNGARD	.00
81932	CP ABBEY NATIONAL NORTH AMERICA	0027A1KA6	14	8177	.2200	20,000,000.00	19,989,338.89	9,411.13	1,683.36
	04/15/14 10/10/14		50	000	.2202	19,978,244.40	99.94669444444	SUNGARD	
81936	CP RABOBANK USA FIN CORP	74977LKW6	14	8177	.2100	30,000,000.00	29,976,808.33	13,300.00	
	04/16/14 10/30/14		50	000	.2102	29,965,525.00	99.92269444444	SUNGARD	-2,016.67
81942	CP DEUTSCHE BANK FINL LLC	25153KLC9	14	8177	.3000	20,000,000.00	19,982,877.78	12,500.00	5,211.11
	04/17/14 11/12/14		16	000	.3005	19,965,166.67	99.91438888889	SUNGARD	
81943	CP DEUTSCHE BANK FINL LLC	25153KLR6	14	8177	.3000	20,000,000.00	19,981,216.67	12,500.00	5,716.67
	04/17/14 11/25/14		16	000	.3006	19,963,000.00	99.90608333333	SUNGARD	
81944	CP DEUTSCHE BANK FINL LLC	25153KLA3	14	8177	.3051	25,000,000.00	24,978,916.67	15,891.82	6,886.28
	04/17/14 11/10/14		50	000	.3057	24,956,138.57	99.91566666667	SUNGARD	
81946	CP BNP PARIBAS	0556N1MA8	14	8177	.3800	25,000,000.00	24,974,125.00	18,736.11	16,875.00
	04/21/14 12/10/14		10	000	.3809	24,938,513.89	99.89650000000	SUNGARD	
81947	CP RABOBANK USA FIN CORP	74977LMB0	14	8177	.2100	25,000,000.00	24,973,965.28	10,208.33	
	04/22/14 12/11/14		50	000	.2103	24,966,020.83	99.89586111111	SUNGARD	-2,263.88
81949	CCCSD CP TOYOTA MOTOR CREDT COR	89233HKM5	14	3407	.2000	5,000,000.00	4,997,044.44	1,888.89	155.55
	04/24/14 10/21/14		48	000	.2002	4,995,000.00	99.94088888889	SUNGARD	
81950	CCCSD CP UNION BANK OF CALIF	90526NGR0	14	3407	.1400	5,000,000.00	4,999,566.67	1,322.22	33.34
	04/24/14 07/25/14		16	000	.1401	4,998,211.11	99.99133333333	SUNGARD	

CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 07/30/14 07:53:13

INVESTMENTS OUTSTANDING AS OF 06/30/14
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
81960	PW CP CREDIT AGRICOLE NORTH AME	22532CJ39	14	1115	.2200	5,100,000.00	5,098,458.67	1,870.00	453.34
	05/02/14 09/03/14		11	000	.2202	5,096,135.33	99.96977777778	SUNGARD	
81961	PW CP CREDIT AGRICOLE NORTH AME	22532CJ39	14	1234	.2200	1,100,000.00	1,099,667.56	403.34	97.78
	05/02/14 09/03/14		11	000	.2202	1,099,166.44	99.96977777778	SUNGARD	
81962	PW CP CREDIT AGRICOLE NORTH AME	22532CJ39	14	1240	.2200	2,200,000.00	2,199,335.11	806.67	195.55
	05/02/14 09/03/14		11	000	.2202	2,198,332.89	99.96977777778	SUNGARD	
81963	PW CP CREDIT AGRICOLE NORTH AME	22532CJ39	14	1242	.2200	3,780,000.00	3,778,857.60	1,386.00	336.00
	05/02/14 09/03/14		11	000	.2202	3,777,135.60	99.96977777778	SUNGARD	
81964	PW CP CREDIT AGRICOLE NORTH AME	22532CJ39	14	1260	.2200	2,100,000.00	2,099,365.33	770.00	186.66
	05/02/14 09/03/14		11	000	.2202	2,098,408.67	99.96977777778	SUNGARD	
81965	PW CP CREDIT AGRICOLE NORTH AME	22532CJ39	14	1270	.2200	3,000,000.00	2,999,093.33	1,100.00	266.66
	05/02/14 09/03/14		11	000	.2202	2,997,726.67	99.96977777778	SUNGARD	
81966	PW CP CREDIT AGRICOLE NORTH AME	22532CJ39	14	1282	.2200	4,500,000.00	4,498,640.00	1,650.00	400.00
	05/02/14 09/03/14		11	000	.2202	4,496,590.00	99.96977777778	SUNGARD	
81967	PW CP CREDIT AGRICOLE NORTH AME	22532CJ39	14	1395	.2200	850,000.00	849,743.11	311.67	75.55
	05/02/14 09/03/14		11	000	.2202	849,355.89	99.96977777778	SUNGARD	
81968	PW CP CREDIT AGRICOLE NORTH AME	22532CJ39	14	8214	.2200	3,200,000.00	3,199,032.89	1,173.33	284.45
	05/02/14 09/03/14		11	000	.2202	3,197,575.11	99.96977777778	SUNGARD	
82006	PW CP BANK OF NOVA SCOTIA	06416KG95	14	1401	.1000	500,000.00	499,985.56	25.00	
	06/13/14 07/09/14		19	000	.1000	499,963.89	99.99711111111	SUNGARD	-3.33
82007	PW CP BANK OF NOVA SCOTIA	06416KG95	14	1401	.1000	800,000.00	799,976.89	40.00	
	06/13/14 07/09/14		19	000	.1000	799,942.22	99.99711111111	SUNGARD	-5.33
82014	HR CP TOYOTA MOTOR CREDIT CORP	89233HHM9	14	8165	.0800	3,190,000.00	3,189,412.51	49.62	
	06/24/14 08/21/14		48	000	.0800	3,189,588.84	99.98158333333	SUNGARD	-225.95
82015	HR CP TOYOTA MOTOR CREDIT CORP	89233HHM9	14	8166	.0800	2,844,000.00	2,843,476.23	44.24	
	06/24/14 08/21/14		48	000	.0800	2,843,633.44	99.98158333333	SUNGARD	-201.45
82016	HR CP TOYOTA MOTOR CREDIT CORP	89233HHM9	14	8172	.0800	4,278,000.00	4,277,212.14	66.55	
	06/24/14 08/21/14		48	000	.0800	4,277,448.62	99.98158333333	SUNGARD	-303.03
82017	CP BNP PARIBAS	0556N1LE1	14	8177	.2700	10,000,000.00	9,991,311.11	375.00	1,511.11
	06/26/14 11/14/14		10	000	.2703	9,989,425.00	99.91311111111	SUNGARD	
82018	CP BNP PARIBAS	0556N1KX0	14	8177	.2700	15,000,000.00	14,988,308.33	562.50	2,033.33
	06/26/14 10/31/14		10	000	.2703	14,985,712.50	99.92205555556	SUNGARD	
82020	CP CREDIT AGRICOLE NORTH AMERIC	22532CMQ4	14	8177	.3000	25,000,000.00	24,971,888.89	833.33	8,555.56
	06/27/14 12/24/14		50	000	.3005	24,962,500.00	99.88755555556	SUNGARD	
82021	CP BNP PARIBAS	0556N1MW0	14	8177	.3000	30,000,000.00	29,954,500.00	250.00	0.00
	06/30/14 12/30/14		10	000	.3005	29,954,250.00	99.84833333333	SUNGARD	
SUBTOTAL (Inv Type) 71 COMMERCIAL PAPER DISCOU 44.35%(M)					.2111	743,249,000.00	742,920,496.65	322,597.45	66,803.40
					.2113	742,536,115.44	99.95580200000		-5,019.64
81533	RM NCD UNION BANK	905269CW4	14	8170	.2900	1,020,000.00	1,020,065.12	2,933.35	65.12
	07/09/13 07/10/14		16	000	.2900	1,020,000.00	100.0063840029	SUNGARD	
81578	PW NCD UNION BANK NA	905269DX1	14	1401	.3000	500,000.00	500,129.90	1,362.50	129.90
	08/08/13 08/08/14		16	000	.3000	500,000.00	100.0259806529	SUNGARD	
81730	CCCSIG YCD CREDIT SUISSE NY	22549TPN2	14	6911	.5000	1,900,000.00	1,903,080.57	5,383.33	3,080.57
	12/09/13 12/05/14		37	000	.5000	1,900,000.00	100.1621355166	SUNGARD	

CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

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MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
81750	PW NCD UNION BANK OF CALIFORNIA	905269JM9	14	1401	.2800	500,000.00	500,363.88	750.56	363.88
	12/20/13 12/22/14		16	000	.2800	500,000.00	100.0727763057	SUNGARD	
81811	YCD ABBEY NATIONAL TREASURY SER	00279HR73	14	8177	.2900	25,000,000.00	25,001,596.66	32,423.61	1,596.66
	01/21/14 07/10/14		11	000	.2900	25,000,000.00	100.0063866343	SUNGARD	
81840	YCD BNP PARIBAS	05572NSW7	14	8177	.2500	20,000,000.00	20,001,160.73	19,583.33	1,160.73
	02/10/14 07/11/14		10	000	.2500	20,000,000.00	100.0058036667	SUNGARD	
81843	CCCFPD YCD BNP PARIBAS	05572NSY3	14	2022	.2500	9,600,000.00	9,600,911.71	8,866.67	911.71
	02/18/14 07/18/14		10	000	.2500	9,600,000.00	100.0094969651	SUNGARD	
81844	CCCFPD YCD BNP PARIBAS	05572NSZ0	14	2024	.4400	3,900,000.00	3,904,696.11	6,339.67	4,696.11
	02/18/14 11/17/14		10	000	.4400	3,900,000.00	100.1204131171	SUNGARD	
81845	PW NCD UNION BANK OF CALIFORNIA	905269KR6	14	1105	.2100	500,000.00	500,091.63	385.00	91.63
	02/19/14 08/13/14		16	000	.2100	500,000.00	100.0183263855	SUNGARD	
81854	YCD BNP PARIBAS	05572NTK2	14	8177	.2300	20,000,000.00	20,002,265.95	15,716.67	2,265.95
	02/28/14 07/24/14		10	000	.2300	20,000,000.00	100.0113297624	SUNGARD	
81872	PW NCD UNION BANK OF CALIFORNIA	905269LC8	14	1401	.2800	500,000.00	500,149.90	423.89	149.90
	03/14/14 02/02/15		16	000	.2800	500,000.00	100.0299808671	SUNGARD	
81879	YCD STANDARD CHARTERED BK NY	85325BM68	14	8177	.1800	25,000,000.00	25,002,082.74	12,250.00	2,082.74
	03/25/14 07/25/14		50	000	.1800	25,000,000.00	100.0083309654	SUNGARD	
81887	NCD BANK OF AMERICA NA	06052THE3	14	8177	.2100	20,000,000.00	20,002,082.79	11,083.33	2,082.79
	03/28/14 07/25/14		11	000	.2100	20,000,000.00	100.0104139480	SUNGARD	
81895	YCD SOCIETE GENERALE NY	83368NYR6	14	8177	.2300	25,000,000.00	25,002,950.64	15,173.61	2,951.22
	04/02/14 07/25/14		50	000	.2300	25,000,798.03	100.0118025615	SUNGARD	
81898	NCD BANK OF AMERICA	06052THL7	14	8177	.1800	25,000,000.00	25,002,582.66	10,625.00	2,582.66
	04/07/14 07/31/14		11	000	.1800	25,000,000.00	100.0103306296	SUNGARD	
81904	YCD SOCIETE GENERALE NY	83368NZD6	14	8177	.1800	25,000,000.00	25,002,665.98	10,375.00	2,665.98
	04/09/14 08/01/14		50	000	.1800	25,000,000.00	100.0106639113	SUNGARD	
81905	NCD BANK OF AMERICA	06052THN3	14	8177	.2000	30,000,000.00	30,006,881.31	13,833.33	6,881.31
	04/09/14 08/28/14		11	000	.2000	30,000,000.00	100.0229377093	SUNGARD	
81914	YCD BANK OF NOVA SCOTIA	06417HJM9	14	8177	.1800	25,000,000.00	25,005,998.07	10,250.00	5,998.07
	04/10/14 09/10/14		29	000	.1800	25,000,000.00	100.0239922609	SUNGARD	
81933	YCD BNP PARIBAS NY	05574REN1	14	8177	.2500	30,000,000.00	30,009,091.81	16,041.67	9,091.81
	04/15/14 09/29/14		50	000	.2500	30,000,000.00	100.0303060311	SUNGARD	
81934	YCD CREDIT AGRICOLE CIB NY	22533MEP2	14	8177	.2700	25,000,000.00	25,012,829.36	14,437.50	12,829.36
	04/15/14 09/26/14		50	000	.2700	25,000,000.00	100.0513174468	SUNGARD	
81935	YCD NORDEA BANK FINLAND NY	65558EH50	14	8177	.1750	25,000,000.00	25,006,945.57	9,357.64	6,945.57
	04/15/14 09/25/14		50	000	.1750	25,000,000.00	100.0277822813	SUNGARD	
81937	NCD UNION BANK OF CALIFORNIA	905269MG8	14	8177	.2100	25,000,000.00	25,006,714.51	11,083.33	6,714.51
	04/16/14 10/29/14		16	000	.2100	25,000,000.00	100.0268580371	SUNGARD	
81938	NCD UNION BANK OF CALIFORNIA	905269MH6	14	8177	.2200	5,000,000.00	5,001,847.79	2,322.22	1,847.79
	04/16/14 11/25/14		16	000	.2200	5,000,000.00	100.0369557538	SUNGARD	
81939	YCD SOCIETE GENERALE NY	83368NKZ3	14	8177	.3300	30,000,000.00	30,024,808.89	20,900.00	24,808.89
	04/16/14 11/26/14		50	000	.3300	30,000,000.00	100.0826962913	SUNGARD	
81969	PW NCD UNION BANK OF CALIFORNIA	905269MN3	14	2505	.1200	1,000,000.00	1,000,053.32	200.00	53.32
	05/02/14 08/01/14		16	000	.1200	1,000,000.00	100.0053320001	SUNGARD	
81970	PW NCD UNION BANK OF CALIFORNIA	905269MN3	14	2517	.1200	500,000.00	500,026.66	100.00	26.66
	05/02/14 08/01/14		16	000	.1200	500,000.00	100.0053320001	SUNGARD	
81971	PW NCD UNION BANK OF CALIFORNIA	905269MN3	14	2520	.1200	8,500,000.00	8,500,453.22	1,700.00	453.22
	05/02/14 08/01/14		16	000	.1200	8,500,000.00	100.0053320001	SUNGARD	

CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 06/30/14
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
81972	PW NCD UNION BANK OF CALIFORNIA	905269MN3	14	2552	.1200	1,500,000.00	1,500,079.98	300.00	79.98
	05/02/14 08/01/14		16	000	.1200	1,500,000.00	100.0053320001	SUNGARD	
81973	PW NCD UNION BANK OF CALIFORNIA	905269MN3	14	2554	.1200	1,200,000.00	1,200,063.98	240.00	63.98
	05/02/14 08/01/14		16	000	.1200	1,200,000.00	100.0053320001	SUNGARD	
81974	PW NCD UNION BANK OF CALIFORNIA	905269MN3	14	2558	.1200	775,000.00	775,041.32	155.00	41.32
	05/02/14 08/01/14		16	000	.1200	775,000.00	100.0053320001	SUNGARD	
81975	PW NCD UNION BANK OF CALIFORNIA	905269MN3	14	2566	.1200	3,300,000.00	3,300,175.96	660.00	175.96
	05/02/14 08/01/14		16	000	.1200	3,300,000.00	100.0053320001	SUNGARD	
81976	PW NCD UNION BANK OF CALIFORNIA	905269MN3	14	2571	.1200	750,000.00	750,039.99	150.00	39.99
	05/02/14 08/01/14		16	000	.1200	750,000.00	100.0053320001	SUNGARD	
81977	PW NCD UNION BANK OF CALIFORNIA	905269MN3	14	2572	.1200	450,000.00	450,023.99	90.00	23.99
	05/02/14 08/01/14		16	000	.1200	450,000.00	100.0053320001	SUNGARD	
81978	PW NCD UNION BANK OF CALIFORNIA	905269MN3	14	2578	.1200	800,000.00	800,042.66	160.00	42.66
	05/02/14 08/01/14		16	000	.1200	800,000.00	100.0053320001	SUNGARD	
81979	PW NCD UNION BANK OF CALIFORNIA	905269MN3	14	2579	.1200	1,150,000.00	1,150,061.32	230.00	61.32
	05/02/14 08/01/14		16	000	.1200	1,150,000.00	100.0053320001	SUNGARD	
81980	PW NCD UNION BANK OF CALIFORNIA	905269MN3	14	2581	.1200	750,000.00	750,039.99	150.00	39.99
	05/02/14 08/01/14		16	000	.1200	750,000.00	100.0053320001	SUNGARD	
81981	PW NCD UNION BANK OF CALIFORNIA	905269MN3	14	2583	.1200	750,000.00	750,039.99	150.00	39.99
	05/02/14 08/01/14		16	000	.1200	750,000.00	100.0053320001	SUNGARD	
81983	PW YCD ABBEY NATIONAL	00279HV78	14	8215	.1800	5,400,000.00	5,401,169.71	1,512.00	1,169.71
	05/06/14 09/03/14		20	000	.1800	5,400,000.00	100.0216613409	SUNGARD	
81984	PW YCD ABBEY NATIONAL	00279HV78	14	8216	.1800	4,000,000.00	4,000,866.45	1,120.00	866.45
	05/06/14 09/03/14		20	000	.1800	4,000,000.00	100.0216613409	SUNGARD	
81985	PW YCD ABBEY NATIONAL	00279HV78	14	1392	.1800	19,000,000.00	19,004,115.65	5,320.00	4,115.65
	05/06/14 09/03/14		20	000	.1800	19,000,000.00	100.0216613409	SUNGARD	
81987	PW YCD ABBEY NATIONAL	00279HV78	14	1290	.1800	400,000.00	400,086.65	112.00	86.65
	05/06/14 09/03/14		20	000	.1800	400,000.00	100.0216613409	SUNGARD	
81988	PW YCD ABBEY NATIONAL	00279HV78	14	1399	.1800	430,000.00	430,093.14	120.40	93.14
	05/06/14 09/03/14		20	000	.1800	430,000.00	100.0216613409	SUNGARD	
81992	PW YCD ABBEY NATIONAL	00279HV78	14	1114	.1800	5,500,000.00	5,501,191.37	1,540.00	1,191.37
	05/06/14 09/03/14		20	000	.1800	5,500,000.00	100.0216613409	SUNGARD	
81996	CCCSIG YCD RABOBANK NEDERLAND N	21684BPV0	14	6911	.7160	2,000,000.00	2,000,000.00*	2,227.55	0.00
	05/13/14 05/06/16		37	000	.7160	2,000,278.44	100.0000000000	BOOK	
82019	YCD CREDIT AGRICOLE CIB NY	22533MLF6	14	8177	.3200	25,000,000.00	25,023,338.82	888.89	20,842.56
	06/27/14 12/24/14		19	000	.3000	25,002,496.26	100.0933552926	SUNGARD	
SUBTOTAL (Inv Type) 72 NEGOTIABLE CERT OF DEPO 28.76%(M)					.2281	481,575,000.00	481,708,998.45	269,027.05	131,502.77
					.2270	481,578,572.73	100.0278250000		
81269	CORP GENERAL ELEC CAP CORP FLTR	36962GU51	14	8177	.4296	10,000,000.00	10,006,100.00	10,024.18	53,650.00
	03/08/13 01/08/16		16	000	.7028	9,952,450.00	100.0610000000	SUNGARD	
81655	CCCSIG CORP GECC FLOATER	36962G7A6	14	6911	.8771	2,700,000.00	2,724,516.00	5,130.76	24,516.00
	07/12/13 07/12/16		37	000	.8771	2,700,000.00	100.9080000000	SUNGARD	

* MARKET = BOOK LESS PURCHASE INTEREST

CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 06/30/14
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
81794	CCCSIG CORP BERKSHIRE HATH FLTR	084664CA7	14	6911	.3773	500,000.00	500,125.00	429.70	125.00
	01/10/14 01/10/17		37	000	.3773	500,000.00	100.0250000000	SUNGARD	
82052	CCCSIG CORP WESTPAC BK QTR FLTR	96121TWF1	14	6911	.4064	2,250,000.00	2,250,000.00*	1,904.77	0.00
	04/17/14 04/15/16		37	000	.4064	2,250,000.00	100.0000000000	BOOK	
SUBTOTAL (Inv Type) 73 CORP NOTE FLTG RT ACT-		.92%(M)			.5029	15,450,000.00	15,480,741.00	17,489.41	78,291.00
					.6795	15,402,450.00	100.1989710000		
78744	CCCCD CORP US BANCORP	91159HGX2	14	7903	2.4500	300,000.00	306,726.00	3,144.17	6,799.49
	07/27/10 07/27/15		37	000	2.4710	299,926.51	102.2420000000	SUNGARD	
79020	CCCCD CORP GENERAL E	36962G4T8	14	7903	2.2500	750,000.00	767,160.00	2,437.50	17,567.41
	11/09/10 11/09/15		37	000	2.2660	749,592.59	102.2880000000	SUNGARD	
79043	CCCCD CORP PROCTOR & GAMBLE CAL	742718DS5	14	7903	1.8000	200,000.00	203,864.00	460.00	5,500.00
	11/18/10 11/15/15		37	000	1.9729	198,364.00	101.9320000000	SUNGARD	
80435	CORP TOYOTA MOTOR CREDIT CORP	89233P5Z5	14	8177	1.0000	10,000,000.00	10,047,300.00	37,222.22	
	03/15/12 02/17/15		16	000	.8261	10,050,100.00	100.4730000000	SUNGARD	-2,800.00
80448	CORP WALMART STORES INC	931142CX9	14	8177	1.5000	5,000,000.00	5,077,300.00	13,750.00	
	03/23/12 10/25/15		29	000	.9370	5,099,100.00	101.5460000000	SUNGARD	-21,800.00
80450	CORP ROYAL BANK OF	78008T2C7	14	8177	1.1500	10,000,000.00	10,060,500.00	34,499.95	63,700.00
	03/26/12 03/13/15		16	000	1.1610	9,996,800.00	100.6050000000	SUNGARD	
80653	CCCCD CORP WALT DISNEY CO	25468PCS3	14	7903	1.1250	135,000.00	135,708.75	573.75	959.85
	06/14/12 02/15/17		37	000	1.1660	134,748.90	100.5250000000	SUNGARD	
80654	CCCCD CORP WALT DISNEY CO	25468PCS3	14	7903	1.1250	240,000.00	241,260.00	1,020.00	2,119.20
	06/14/12 02/15/17		37	000	1.2040	239,140.80	100.5250000000	SUNGARD	
81054	CCCCD CORP CHEVRON CORP NEW	166764AA8	14	7903	1.1040	105,000.00	104,517.00	83.72	
	12/05/12 12/05/17		37	000	1.1040	105,000.00	99.54000000000	SUNGARD	-483.00
81198	CORP GENERAL ELECTRIC CAP CORP	36962G6R0	14	8177	1.0000	5,000,000.00	5,035,850.00	24,027.78	35,850.00
	02/04/13 01/08/16		7	000	1.0000	5,000,000.00	100.7170000000	SUNGARD	
81217	CCCCD CORP BERKSHIRE HATHAWAY	084670BH0	14	7903	1.5500	245,000.00	245,644.35	1,497.90	984.90
	02/11/13 02/09/18		37	000	1.5791	244,659.45	100.2630000000	SUNGARD	
81242	CCCSIG CORP PEPSICO INC NOTES	713448CE6	14	6911	.7000	515,000.00	516,230.85	1,251.79	1,411.10
	02/28/13 02/26/16		37	000	.7118	514,819.75	100.2390000000	SUNGARD	
81243	CCCCD CORP CATERPLLR FINL SVCS	14912L5N7	14	7903	.7000	100,000.00	100,107.00	243.07	231.00
	02/28/13 02/26/16		37	000	.7420	99,876.00	100.1070000000	SUNGARD	
81244	CCCCD CORP PEPSICO INC NOTES	713448CE6	14	7903	.7000	100,000.00	100,239.00	243.07	274.00
	02/28/13 02/26/16		37	000	.7118	99,965.00	100.2390000000	SUNGARD	
81412	CCCSIG CORP APPLE INC	037833AH3	14	6911	.4500	465,000.00	464,009.55	337.13	
	05/03/13 05/03/16		37	000	.5109	464,420.71	99.78700000000	SUNGARD	-411.16
81413	CCCCD CORP APPLE INC	037833AJ9	14	7903	1.0000	175,000.00	171,143.00	281.94	
	05/03/13 05/03/18		37	000	1.0760	174,354.25	97.79600000000	SUNGARD	-3,211.25
81425	CCCSIG CORP IBM GLOBAL NOTES	459200HL8	14	6911	.4500	1,880,000.00	1,876,409.20	1,292.50	1,710.80
	05/07/13 05/06/16		37	000	.5450	1,874,698.40	99.80900000000	SUNGARD	
81432	CORP JP MORGAN CHASE & CO	46623EJW0	14	8177	.8000	10,000,000.00	10,001,800.00	15,111.11	
	05/07/13 04/23/15		7	000	.7598	10,007,800.00	100.0180000000	SUNGARD	-6,000.00

* MARKET = BOOK LESS PURCHASE INTEREST

CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 06/30/14
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
81444	CCCCD CORP TOYOTA MOTOR CRED	89236TAL9	14	7903	.8000	190,000.00	191,046.90	185.78	1,124.80
	05/17/13 05/17/16		37	000	.8139	189,922.10	100.5510000000	SUNGARD	
81445	CCCSIG CORP TOYOTA MOTOR CRED	89236TAL9	14	6911	.8000	810,000.00	814,463.10	792.00	4,795.20
	05/17/13 05/17/16		37	000	.8139	809,667.90	100.5510000000	SUNGARD	
81472	CCCSIG CORP PFIZER INC	717081DD2	14	6911	.9000	1,800,000.00	1,800,828.00	7,470.00	3,708.00
	06/03/13 01/15/17		37	000	.9450	1,797,120.00	100.0460000000	SUNGARD	
81501	CORP GENERAL ELECTRIC CAP CORP	36962G6R0	14	8177	1.0000	5,000,000.00	5,035,850.00	24,027.78	39,500.00
	06/18/13 01/08/16		7	000	1.0290	4,996,350.00	100.7170000000	SUNGARD	
81505	CCCSIG CORP CHEVRON	166764AC4	14	6911	.8890	940,000.00	945,987.80	162.49	5,987.80
	06/24/13 06/24/16		37	000	.8890	940,000.00	100.6370000000	SUNGARD	
81542	CCCSIG CORP WELLS FARGO & CO	94974BFL9	14	6911	1.2500	1,170,000.00	1,180,097.10	6,540.63	11,220.30
	07/29/13 07/20/16		37	000	1.2830	1,168,876.80	100.8630000000	SUNGARD	
81577	CCCSIG CORP BERKSHIRE HATHAWAY	084664BX8	14	6911	.9500	985,000.00	990,289.45	3,535.06	5,811.50
	08/15/13 08/15/16		37	000	.9680	984,477.95	100.5370000000	SUNGARD	
81650	CCCSIG CORP BERKSHIRE HATHAWAY	084664BX8	14	6911	.9500	355,000.00	356,906.35	1,274.06	2,580.85
	10/15/13 08/15/16		37	000	1.0181	354,325.50	100.5370000000	SUNGARD	
81668	CCCSIG CORP COCA COLA CO	191216BD1	14	6911	.7500	360,000.00	359,672.40	450.00	86.40
	11/01/13 11/01/16		37	000	.7889	359,586.00	99.90900000000	SUNGARD	
81703	CORP TOYOTA MTR CRD CORP MTN	89233P6S0	14	8177	1.2500	5,000,000.00	4,996,550.00	14,930.56	52,050.00
	11/15/13 10/05/17		16	000	1.5451	4,944,500.00	99.93100000000	SUNGARD	
81751	CCCSIG CORP CISCO SYSTMS INC GL	17275RAC6	14	6911	5.5000	1,900,000.00	2,053,406.00	37,445.83	
	12/20/13 02/22/16		37	000	.6166	2,099,880.00	108.0740000000	SUNGARD	-46,474.00
81789	CORP MICROSOFT CORP	594918AV6	14	8177	1.6250	6,406,000.00	6,422,463.42	7,228.99	54,002.58
	01/10/14 12/06/18		16	000	1.7501	6,368,460.84	100.2570000000	SUNGARD	
81813	CORP INTEL STRUCTURD BND CALLBL	458140AL4	14	8177	1.3500	5,211,000.00	5,212,459.08	3,126.61	32,829.30
	01/27/14 12/15/17		17	000	1.5101	5,179,629.78	100.0280000000	SUNGARD	
81876	CCCSIG CORP EXXON MOBIL CORP NT	30231GAA0	14	6911	.9210	990,000.00	991,039.50	2,684.72	1,039.50
	03/20/14 03/15/17		37	000	.9210	990,126.64	100.1050000000	SUNGARD	
81899	CORP WELLS FARGO & COMPANY	94974BFG0	14	8177	1.5000	5,000,000.00	4,991,450.00	34,375.00	31,550.00
	04/07/14 01/16/18		16	000	1.7201	4,976,775.00	99.82900000000	SUNGARD	
81948	CCCSIG CORP WAL-MART STORES INC	931142DN0	14	6911	1.0000	370,000.00	370,799.20	719.45	854.70
	04/22/14 04/21/17		37	000	1.0051	369,954.78	100.2160000000	SUNGARD	
81956	CCCSIG CORP TOYOTA MTR CRD CORP	89233P6D3	14	6911	1.7500	975,000.00	993,749.25	1,848.44	2,681.25
	04/28/14 05/22/17		37	000	1.2009	991,068.00	101.9230000000	SUNGARD	
81991	CCCSIG CORP APPLE INC	037833AM2	14	6911	1.0500	1,500,000.00	1,502,025.00	2,450.00	2,820.00
	05/06/14 05/05/17		37	000	1.0680	1,499,248.75	100.1350000000	SUNGARD	
SUBTOTAL (Inv Type) 75 CORPORATE NOTES		5.05%(M)			1.2563	84,172,000.00	84,664,851.25	286,725.00	389,749.93
					1.1276	84,373,336.40	100.5855290000		-81,179.41
82010	CCCSIG YCD NORDEA BK QTR FLTR	65558ET57	14	6911	.4100	1,950,000.00	1,950,000.00*	399.75	0.00
	06/13/14 06/13/16		37	000	.4100	1,950,000.00	100.0000000000	BOOK	
82011	CCCSIG YCD BK NOVA SCOTIA QT FL	06417HMU7	14	6911	.2500	2,450,000.00	2,448,520.20*	306.25	0.00
	06/13/14 06/10/16		37	000	.2803	2,448,520.20	99.93960000000	BOOK	

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CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 07/30/14 07:53:13

INVESTMENTS OUTSTANDING AS OF 06/30/14
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
SUBTOTAL (Inv Type) 80 YCD / NCD QTR FLTR		.26%(M)			.3209	4,400,000.00	4,398,520.20	706.00	.00
					.3378	4,398,520.20	99.96636800000		
81524	AUHSD MM DREYFUS TAX EXEMPT	26202K205	14	5057	0.0000	537,226.12	537,226.12*	.00	0.00
	06/27/13 07/01/14		49	000	.0000	537,226.12	100.0000000000	BOOK	
81525	AUHSD MM DREYFUS TAX EXEMPT	26202K205	14	5057	0.0000	28,092.20	28,092.20*	.00	0.00
	06/27/13 07/01/14		49	000	.0000	28,092.20	100.0000000000	BOOK	
SUBTOTAL (Inv Type) 99 MONEY MARKET ACCOUNTS		.03%(M)			0.0000	565,318.32	565,318.32	.00	.00
					.0000	565,318.32	100.0000000000		
82001	CD CCCCD BERTA KAMM WESTAMERICA	121101042	29	8175	.6000	3,335.77	3,335.77	2.11	0.00
	05/24/14 05/24/17		24	2400	.6000	3,335.77	100.0000000000	UPRICE	
SUBTOTAL (Inv Type) 1000 TD WITH CALC CODE OF		.00%(M)			.6000	3,335.77	3,335.77	2.11	.00
					.6000	3,335.77	100.0000000000		
	GRAND TOTAL				.4802	1672522511.23	1675172302.91	1,883,801.89	1,073,621.38
					.3877	1676509624.33	100.1584310000		-2,672,771.75

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NOTE: GRAND TOTAL EXCLUDES RETIREMENT INVESTMENTS, IF ANY.

CONTRA COSTA COUNTY
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INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
81444	CCCCD CORP TOYOTA MOTOR CRED	89236TAL9	14	7903	.8000	190,000.00	191,046.90	185.78	1,124.80
	05/17/13 05/17/16		37	000	.8139	189,922.10	100.5510000000	SUNGARD	
81445	CCCSIG CORP TOYOTA MOTOR CRED	89236TAL9	14	6911	.8000	810,000.00	814,463.10	792.00	4,795.20
	05/17/13 05/17/16		37	000	.8139	809,667.90	100.5510000000	SUNGARD	
81472	CCCSIG CORP PFIZER INC	717081DD2	14	6911	.9000	1,800,000.00	1,800,828.00	7,470.00	3,708.00
	06/03/13 01/15/17		37	000	.9450	1,797,120.00	100.0460000000	SUNGARD	
81501	CORP GENERAL ELECTRIC CAP CORP	36962G6R0	14	8177	1.0000	5,000,000.00	5,035,850.00	24,027.78	39,500.00
	06/18/13 01/08/16		7	000	1.0290	4,996,350.00	100.7170000000	SUNGARD	
81505	CCCSIG CORP CHEVRON	166764AC4	14	6911	.8890	940,000.00	945,987.80	162.49	5,987.80
	06/24/13 06/24/16		37	000	.8890	940,000.00	100.6370000000	SUNGARD	
81542	CCCSIG CORP WELLS FARGO & CO	94974BFL9	14	6911	1.2500	1,170,000.00	1,180,097.10	6,540.63	11,220.30
	07/29/13 07/20/16		37	000	1.2830	1,168,876.80	100.8630000000	SUNGARD	
81577	CCCSIG CORP BERKSHIRE HATHAWAY	084664BX8	14	6911	.9500	985,000.00	990,289.45	3,535.06	5,811.50
	08/15/13 08/15/16		37	000	.9680	984,477.95	100.5370000000	SUNGARD	
81650	CCCSIG CORP BERKSHIRE HATHAWAY	084664BX8	14	6911	.9500	355,000.00	356,906.35	1,274.06	2,580.85
	10/15/13 08/15/16		37	000	1.0181	354,325.50	100.5370000000	SUNGARD	
81668	CCCSIG CORP COCA COLA CO	191216BD1	14	6911	.7500	360,000.00	359,672.40	450.00	86.40
	11/01/13 11/01/16		37	000	.7889	359,586.00	99.90900000000	SUNGARD	
81703	CORP TOYOTA MTR CRD CORP MTN	89233P6S0	14	8177	1.2500	5,000,000.00	4,996,550.00	14,930.56	52,050.00
	11/15/13 10/05/17		16	000	1.5451	4,944,500.00	99.93100000000	SUNGARD	
81751	CCCSIG CORP CISCO SYSTMS INC GL	17275RAC6	14	6911	5.5000	1,900,000.00	2,053,406.00	37,445.83	
	12/20/13 02/22/16		37	000	.6166	2,099,880.00	108.0740000000	SUNGARD	-46,474.00
81789	CORP MICROSOFT CORP	594918AV6	14	8177	1.6250	6,406,000.00	6,422,463.42	7,228.99	54,002.58
	01/10/14 12/06/18		16	000	1.7501	6,368,460.84	100.2570000000	SUNGARD	
81813	CORP INTEL STRUCTURD BND CALLBL	458140AL4	14	8177	1.3500	5,211,000.00	5,212,459.08	3,126.61	32,829.30
	01/27/14 12/15/17		17	000	1.5101	5,179,629.78	100.0280000000	SUNGARD	
81876	CCCSIG CORP EXXON MOBIL CORP NT	30231GAA0	14	6911	.9210	990,000.00	991,039.50	2,684.72	1,039.50
	03/20/14 03/15/17		37	000	.9210	990,126.64	100.1050000000	SUNGARD	
81899	CORP WELLS FARGO & COMPANY	94974BFG0	14	8177	1.5000	5,000,000.00	4,991,450.00	34,375.00	31,550.00
	04/07/14 01/16/18		16	000	1.7201	4,976,775.00	99.82900000000	SUNGARD	
81948	CCCSIG CORP WAL-MART STORES INC	931142DN0	14	6911	1.0000	370,000.00	370,799.20	719.45	854.70
	04/22/14 04/21/17		37	000	1.0051	369,954.78	100.2160000000	SUNGARD	
81956	CCCSIG CORP TOYOTA MTR CRD CORP	89233P6D3	14	6911	1.7500	975,000.00	993,749.25	1,848.44	2,681.25
	04/28/14 05/22/17		37	000	1.2009	991,068.00	101.9230000000	SUNGARD	
81991	CCCSIG CORP APPLE INC	037833AM2	14	6911	1.0500	1,500,000.00	1,502,025.00	2,450.00	2,820.00
	05/06/14 05/05/17		37	000	1.0680	1,499,248.75	100.1350000000	SUNGARD	
SUBTOTAL (Inv Type) 75 CORPORATE NOTES		5.05%(M)			1.2563	84,172,000.00	84,664,851.25	286,725.00	389,749.93
					1.1276	84,373,336.40	100.5855290000		-81,179.41
82010	CCCSIG YCD NORDEA BK QTR FLTR	65558ET57	14	6911	.4100	1,950,000.00	1,950,000.00*	399.75	0.00
	06/13/14 06/13/16		37	000	.4100	1,950,000.00	100.0000000000	BOOK	
82011	CCCSIG YCD BK NOVA SCOTIA QT FL	06417HMU7	14	6911	.2500	2,450,000.00	2,448,520.20*	306.25	0.00
	06/13/14 06/10/16		37	000	.2803	2,448,520.20	99.93960000000	BOOK	

* MARKET = BOOK LESS PURCHASE INTEREST

CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 07/30/14 07:53:13

INVESTMENTS OUTSTANDING AS OF 06/30/14
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
SUBTOTAL (Inv Type) 80 YCD / NCD QTR FLTR		.26%(M)			.3209	4,400,000.00	4,398,520.20	706.00	.00
					.3378	4,398,520.20	99.96636800000		
81524	AUHSD MM DREYFUS TAX EXEMPT	26202K205	14	5057	0.0000	537,226.12	537,226.12*	.00	0.00
	06/27/13 07/01/14		49	000	.0000	537,226.12	100.0000000000	BOOK	
81525	AUHSD MM DREYFUS TAX EXEMPT	26202K205	14	5057	0.0000	28,092.20	28,092.20*	.00	0.00
	06/27/13 07/01/14		49	000	.0000	28,092.20	100.0000000000	BOOK	
SUBTOTAL (Inv Type) 99 MONEY MARKET ACCOUNTS		.03%(M)			0.0000	565,318.32	565,318.32	.00	.00
					.0000	565,318.32	100.0000000000		
82001	CD CCCCD BERTA KAMM WESTAMERICA	121101042	29	8175	.6000	3,335.77	3,335.77	2.11	0.00
	05/24/14 05/24/17		24	2400	.6000	3,335.77	100.0000000000	UPRICE	
SUBTOTAL (Inv Type) 1000 TD WITH CALC CODE OF		.00%(M)			.6000	3,335.77	3,335.77	2.11	.00
					.6000	3,335.77	100.0000000000		
	GRAND TOTAL				.4802	1672522511.23	1675172302.91	1,883,801.89	1,073,621.38
					.3877	1676509624.33	100.1584310000		-2,672,771.75

* MARKET = BOOK LESS PURCHASE INTEREST

NOTE: GRAND TOTAL EXCLUDES RETIREMENT INVESTMENTS, IF ANY.

SUNGARD®

AvantGard • www.sungard.com/avantgard • (818) 223-2300 main • (818) 223-2301 fax

January 30, 2014

Belinda Zhu
Assistant County Treasurer
Contra Costa County
625 Court Street, Room 100
Martinez, CA 94533

Dear Belinda,

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

Monthly you receive three pricing files from us, RAPID, PRICES and MARKET. The data within these files is obtained from Interactive Data Corp. The content of the PRICES file consist 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. The MARKET file consists of Corporate Bonds, Notes and Equity prices.

If you need further information, please do not hesitate to contact me.

Sincerely,

SunGard AvantGard

Karen M. Tanaka
Senior Account Relationship Manager

23975 Park Sorrento • 1st Flr, Suite #100 • Calabasas, CA 91302

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, 2014

CALIFORNIA STATE LOCAL AGENCY INVESTMENT ACCOUNTS	STATE CONTROLLER ACCOUNT NUMBER	ACCOUNT BALANCE	ESTIMATED FAIR VALUE
ACALANES UNION HIGH SCHOOL	75-07-010	944,628.29	944,910.50
ANTIOCH UNIFIED SCHOOL DISTRICT	75-07-005	11,785,121.61	11,788,642.42
BRENTWOOD UNION SCHOOL DISTRICT	75-07-013	7,254,773.30	7,256,940.66
BYRON UNION SCHOOL DISTRICT	75-07-017	164,818.49	164,867.73
CANYON ELEMENTARY SCHOOL DISTRICT	75-07-018	191,614.97	191,672.21
CENTRAL CONTRA COSTA SANITARY DISTRICT	70-07-001	46,500,000.00	46,513,891.88
CONTRA COSTA COMMUNITY COLLEGE	75-07-001	613,146.27	613,329.45
CONTRA COSTA COUNTY	99-07-000	50,000,000.00	50,014,937.50
CONTRA COSTA COUNTY OFFICE OF EDUCATION	75-07-007	1,276,590.77	1,276,972.15
CONTRA COSTA COUNTY SCHOOL INSURANCE GROUP	35-07-001	2,222,347.67	2,223,011.60
CROCKETT COMMUNITY SERVICES DISTRICT	16-07-004	2,262,852.99	2,263,529.02
DELTA DIABLO SANITATION DISTRICT	70-07-003	72,283.77	72,305.36
EAST CONTRA COSTA REG FEE & FINANCING AUTH	40-07-006	1,005,080.78	1,005,381.05
JOHN SWETT UNIFIED SCHOOL DISTRICT	75-07-020	17,171,776.86	17,176,906.93
KENSINGTON FIRE PROTECTION DISTRICT	17-07-011	4,014,933.09	4,016,132.55
KENSINGTON POLICE PROTECTION & COMMUNITY SERVICES DISTRICT	16-07-003	242,088.70	242,161.02
KNIGHTSEN SCHOOL DISTRICT	75-07-019	0.00	0.00
LAFAYETTE SCHOOL DISTRICT	75-07-012	6,366,758.85	6,368,660.92
MARTINEZ UNIFIED SCHOOL DISTRICT	75-07-011	7,293,907.28	7,296,086.33
MORAGA ORINDA FIRE DISTRICT	17-07-003	23,934.56	23,941.71
MT DIABLO UNIFIED SCHOOL DISTRICT	75-07-008	14,578,757.20	14,583,112.60
MT VIEW SANITARY DISTRICT	70-07-008	8,317,684.02	8,320,168.93
OAKLEY UNION SCHOOL DISTRICT	75-07-009	246,177.25	246,250.80
ORINDA UNION SCHOOL DISTRICT	75-07-015	7,375,927.07	7,378,130.63
PITTSBURG UNIFIED SCHOOL DISTRICT	75-07-002	13,786,504.28	13,790,623.00
RECLAMATION DISTRICT 800	60-07-003	5,019,322.73	5,020,822.25
REDEVELOPMENT AGENCY	65-07-015	6,955.09	6,957.17
RODEO -HERCULES FIRE PROTECTION DISTRICT	17-07-001	105,393.12	105,424.61
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	75-07-004	281,468.95	281,553.04
WALNUT CREEK SCHOOL DISTRICT	75-07-003	0.00	0.00
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT	75-07-014	39,906,273.27	39,918,195.27
	TOTAL	249,031,121.23	249,105,519.28

SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

B.2. ASSET MANAGEMENT FUNDS

a. **WELLS CAPITAL MANAGEMENT**
b. **CalTRUST**

WELLS CAPITAL MANAGEMENT

Wells Capital Management GAAP

WC-Contra Costa County (19529)

Quarter End (Q2 Y2014)

04/01/2014 - 06/30/2014

Dated: 07/22/2014

Locked Down

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Dated: 07/22/2014

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Risk Summary

04/01/2014 - 06/30/2014

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WC-Contra Costa County (19529)

Dated: 07/22/2014

Balance Sheet

Book Value + Accrued	44,336,036.06
Net Unrealized Gain/Loss	27,536.23
Market Value + Accrued	44,363,572.29

Cash and Fixed Income Summary

Risk Metric	*Value*
Cash	-1,000,816.66
MMFund	2,554,788.98
Fixed Income	42,809,599.97
Duration	0.587
Convexity	0.00
WAL	0.831
Years to Final Maturity	1.112
Years to Effective Maturity	0.76
Yield	0.292
Book Yield	0.381
Avg Credit Rating	AA+/Aa1/AA+

Issuer Concentration

Issuer Concentration	*% of Base Market Value + Accrued*
Federal Home Loan Mortgage Corporation	18.121%
Federal Farm Credit Banks Funding Corporation	13.984%
Government of the United States	11.279%
Wells Fargo Funds Trust	5.759%
Federal National Mortgage Association	4.521%
California, State of	2.264%
American Express Company	1.749%
The Bank of New York Mellon Corporation	1.74%
General Electric Company	1.705%
International Business Machines Corporation	1.70%
Other	37.179%
---	**100.00%**

Asset Class

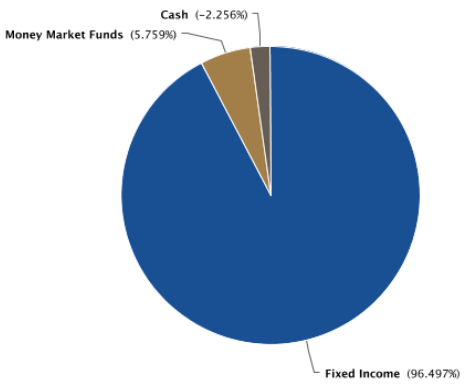

Chart calculated by: Base Market Value + Accrued

Security Type

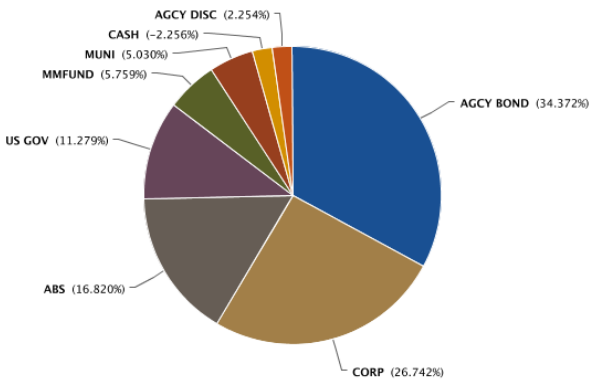

Chart calculated by: Base Market Value + Accrued

Market Sector

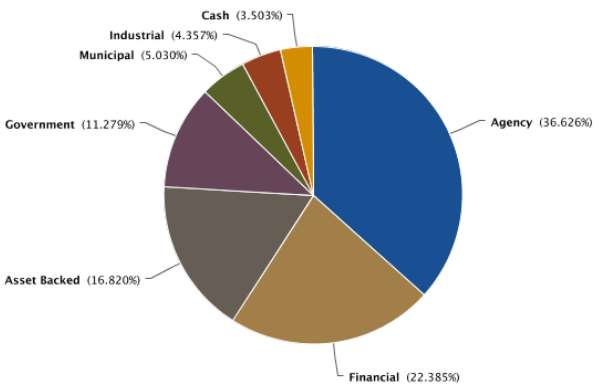

Chart calculated by: Base Market Value + Accrued

Risk Summary

04/01/2014 - 06/30/2014

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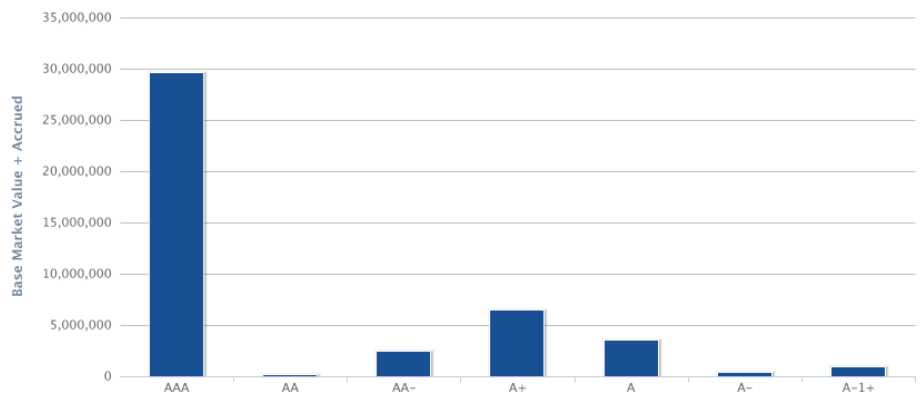
WC-Contra Costa County (19529)

Dated: 07/22/2014

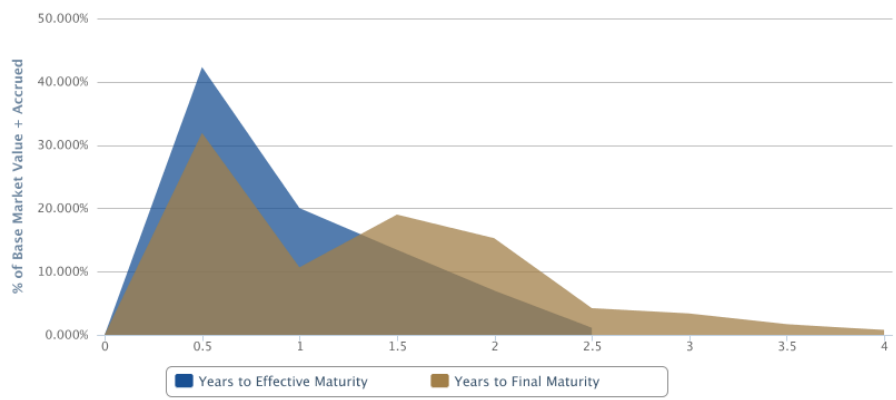
Credit Rating



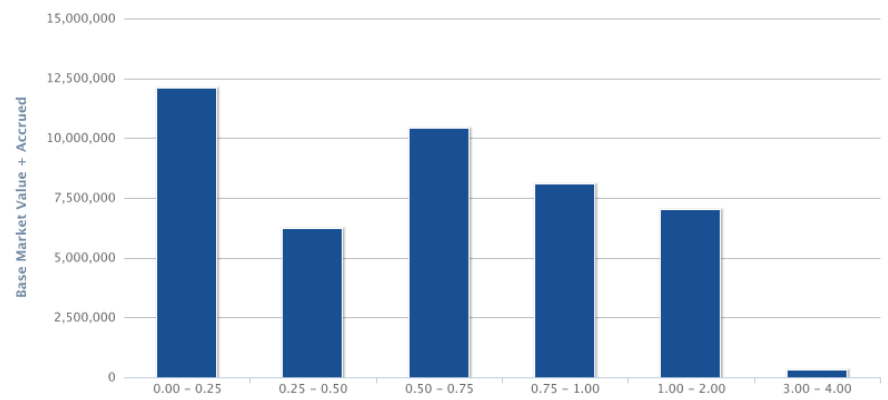
Credit Duration Heat Map

Rating	*0 - 1*	*1 - 2*	*2 - 3*	*3 - 4*	*4 - 5*	*5 - 7*	*7 - 10*	*10 - 15*	*15 - 30*
AAA	55.597%	12.981%	0.00%	0.789%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	5.865%	0.564%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A	21.888%	2.315%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BBB	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BB	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CCC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Time To Maturity



Duration



Risk Summary

04/01/2014 - 06/30/2014

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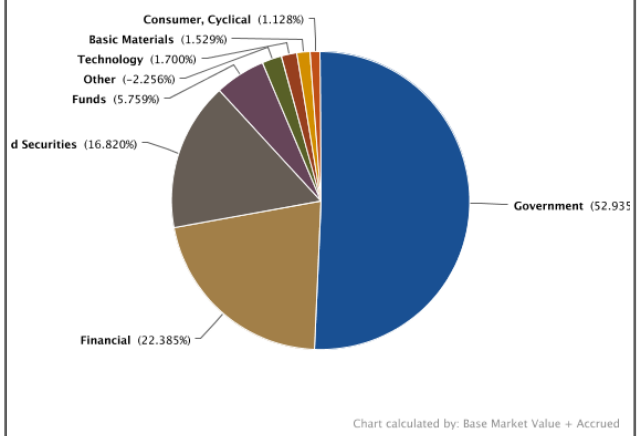
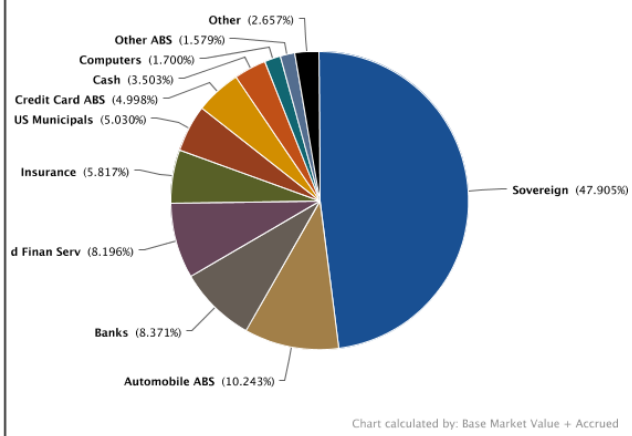
WC-Contra Costa County (19529)

Dated: 07/22/2014

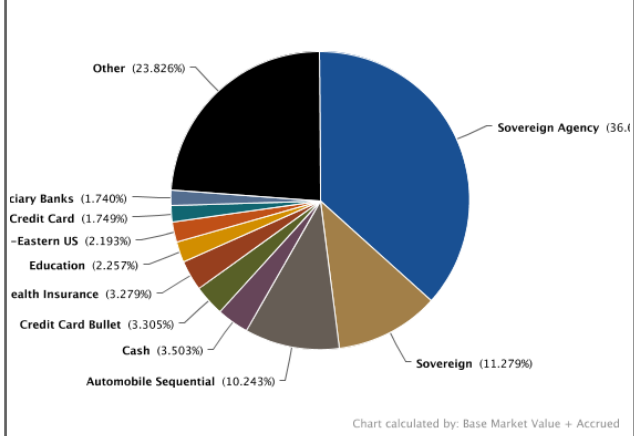
Industry Sector



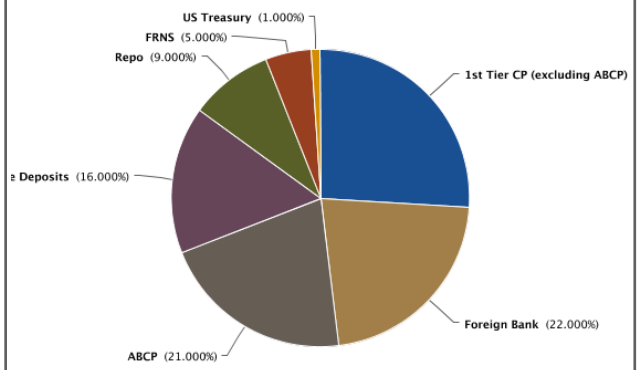
Industry Group



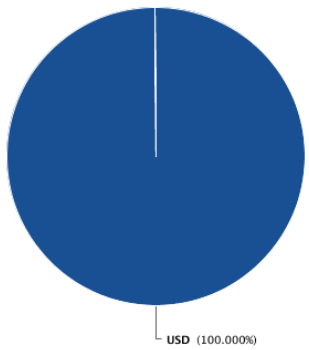
Industry Subgroup



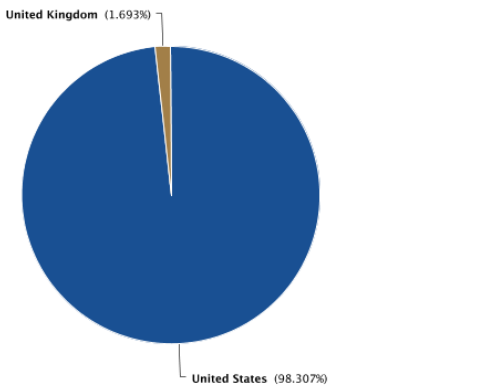
MMF Asset Allocation



Currency



Country



Performance Summary Gross of Fees

WC-Contra Costa County (19529)

Base Currency: USD As of 06/30/2014

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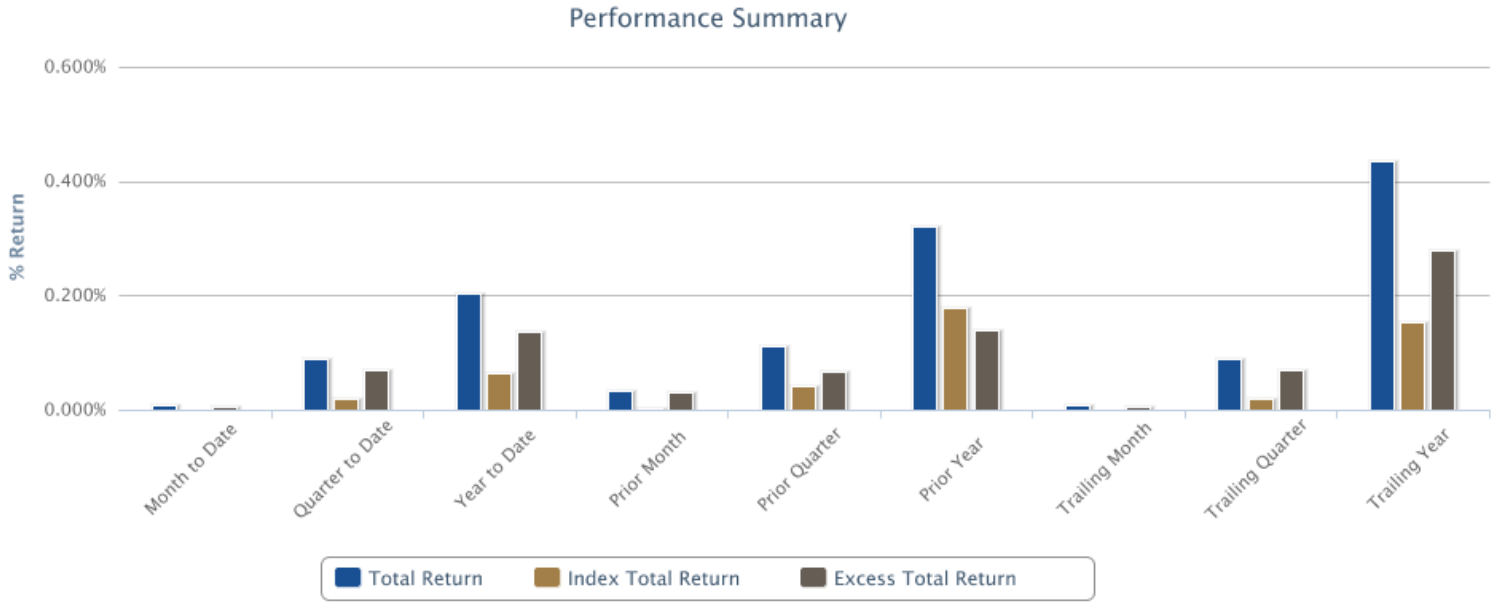
Dated: 07/22/2014



Period	*Period Begin*	*Period End*	*Total Return*	*Index Total Return*	*Excess Total Return*
Month to Date	06/01/2014	06/30/2014	0.009%	0.002%	0.007%
Quarter to Date	04/01/2014	06/30/2014	0.091%	0.021%	0.071%
Year to Date	01/01/2014	06/30/2014	0.204%	0.065%	0.139%
Prior Month	05/01/2014	05/31/2014	0.035%	0.004%	0.032%
Prior Quarter	01/01/2014	03/31/2014	0.113%	0.044%	0.069%
Prior Year	01/01/2013	12/31/2013	0.321%	0.18%	0.141%
Trailing Month	06/01/2014	06/30/2014	0.009%	0.002%	0.007%
Trailing Quarter	04/01/2014	06/30/2014	0.091%	0.021%	0.071%
Trailing Year	07/01/2013	06/30/2014	0.436%	0.155%	0.281%

Account	*Index*	*Index Start Date*	*Index End Date*
WC-Contra Costa County	ML 6 Month T-Bill	---	11/30/2004
WC-Contra Costa County	BofA Merrill Lynch 6 Month Treasury Bill Index (G0O2)	12/01/2004	---

Gross of Fees (includes trading). Returns are actual and have not been annualized. Note that data will not exist prior to the performance inception date of: 04/01/2001. No Tax Adjustment.

Performance Summary Net of Fees

WC-Contra Costa County (19529)

Base Currency: USD As of 06/30/2014

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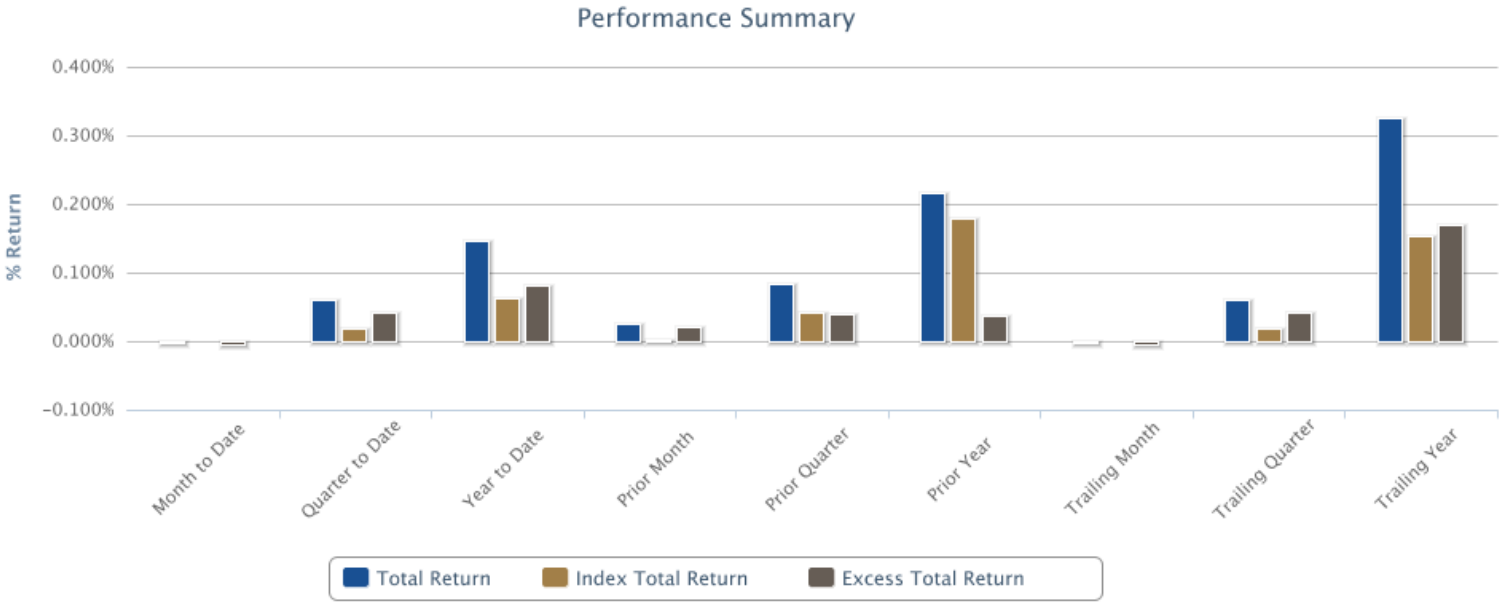
Dated: 07/22/2014



Period	*Period Begin*	*Period End*	*Total Return*	*Index Total Return*	*Excess Total Return*
Month to Date	06/01/2014	06/30/2014	-0.001%	0.002%	-0.003%
Quarter to Date	04/01/2014	06/30/2014	0.063%	0.021%	0.042%
Year to Date	01/01/2014	06/30/2014	0.147%	0.065%	0.082%
Prior Month	05/01/2014	05/31/2014	0.026%	0.004%	0.022%
Prior Quarter	01/01/2014	03/31/2014	0.084%	0.044%	0.04%
Prior Year	01/01/2013	12/31/2013	0.218%	0.18%	0.038%
Trailing Month	06/01/2014	06/30/2014	-0.001%	0.002%	-0.003%
Trailing Quarter	04/01/2014	06/30/2014	0.063%	0.021%	0.042%
Trailing Year	07/01/2013	06/30/2014	0.326%	0.155%	0.172%

Account	*Index*	*Index Start Date*	*Index End Date*
WC-Contra Costa County	ML 6 Month T-Bill	---	11/30/2004
WC-Contra Costa County	BofA Merrill Lynch 6 Month Treasury Bill Index (G0O2)	12/01/2004	---

Net of Fees (includes management and trading). Returns are actual and have not been annualized. Note that data will not exist prior to the performance inception date of: 04/01/2001. No Tax Adjustment.

GAAP Financials

04/01/2014 - 06/30/2014

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WC-Contra Costa County (19529)

Dated: 07/22/2014

Balance Sheet

As of:	WC-Contra Costa County 03/31/2014	06/30/2014
Book Value	44,238,108.54	44,234,570.79
Accrued Balance	97,262.86	101,465.28
Book Value + Accrued	44,335,371.39	44,336,036.06
Net Unrealized Gain/Loss	29,276.42	27,536.23
Market Value + Accrued	44,364,647.81	44,363,572.29

Income Statement

	WC-Contra Costa County Begin Date / End Date	04/01/2014 / 06/30/2014
Net Amortization/Accretion Income		-57,699.75
Interest Income	99,907.39	
Dividend Income	0.00	
Misc Income	0.00	
Income Subtotal		99,907.39
Net Realized Gain/Loss	0.01	
Impairment Loss	0.00	
Net Gain/Loss		0.01
Expense	-12,693.84	
Net Income		29,513.82
Transfers In/Out		-28,849.15
Change in Unrealized Gain/Loss		-1,740.19

Statement of Cash Flows

	WC-Contra Costa County Begin Date / End Date	04/01/2014 / 06/30/2014
Net Income		29,513.82
Amortization/Accretion on MS	57,699.75	
Change in Accrued on MS	3,592.57	
Net Gain/Loss on MS	-0.01	
Change in Unrealized G/L on CE	0.00	
Subtotal		61,292.30
Purchases of MS	-10,527,796.41	
Purchased Accrued of MS	-9,894.49	
Sales of MS	2,072,541.22	
Sold Accrued of MS	2,099.50	
Maturities of MS	7,925,000.00	
Net Purchases/Sales		-538,050.18
Transfers of Cash & CE		-28,849.15
Total Change in Cash & CE		-476,093.21
Beginning Cash & CE		2,030,065.53
Ending Cash & CE		1,553,972.32

Income Detail

WC-Contra Costa County (19529)

Base Currency: USD 04/01/2014 - 06/30/2014

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Dated: 07/22/2014

Identifier	Base Current Units	Description	Coupon	Final Maturity	Effective Maturity	Transfers In/Out	Net Realized Gain/Loss	Net Amortization/ Accretion Income	Interest/Dividend Income	Base Expense	Base Net Income	Settle Date
0258M0DA4	750,000.00	AMER EXPRESS CREDIT CO	2.75	09/15/2015	09/15/2015	0.00	0.00	-46.12	57.29	0.00	11.17	06/30/2014
02666QK69	700,000.00	AMERICAN HONDA FINANCE	1.45	02/27/2015	02/27/2015	0.00	0.00	-1,481.96	2,537.50	0.00	1,055.54	06/06/2013
06050TLU4	500,000.00	BANK OF AMERICA NA	0.695	02/14/2017	02/14/2017	0.00	0.00	0.00	885.10	0.00	885.10	02/14/2014
06406HBN8	750,000.00	BANK OF NEW YORK MELLON	3.10	01/15/2015	01/15/2015	0.00	0.00	-4,709.00	5,812.50	0.00	1,103.50	07/26/2013
05578XAB4	274,798.82	BMWOT 2013-A A2	0.41	02/25/2016	10/28/2014	0.00	0.00	3.00	319.25	0.00	322.25	11/06/2013
07330NAE5	750,000.00	BRANCH BANKING & TRUST	0.558	10/28/2015	10/28/2014	0.00	0.00	-245.39	1,061.81	0.00	816.41	02/03/2014
91412GFA8001	0.00	CA UNI-FLTG-TXB-Y-2	0.653	07/01/2017	01/01/2017	0.00	0.00	0.00	148.59	0.00	148.59	03/16/2012
13063BN65	750,000.00	CALIFORNIA ST-TXBL	0.85	02/01/2015	02/01/2015	0.00	0.00	0.00	1,593.75	0.00	1,593.75	09/11/2013
CCYUSD	0.49	Cash	0.00	06/30/2014	06/30/2014	-28,849.15	0.00	0.00	0.00	-12,693.84	-12,693.84	---
17305ECH6	300,000.00	CCCIT 2004-A8 A8	4.90	12/12/2016	12/10/2014	0.00	0.00	-3,313.39	3,675.00	0.00	361.61	09/27/2013
17305ECH6	400,000.00	CCCIT 2004-A8 A8	4.90	12/12/2016	12/10/2014	0.00	0.00	-4,338.32	4,900.00	0.00	561.68	08/08/2013
161571FY5	750,000.00	CHAIT 2013-A4 A4	0.252	05/15/2017	04/25/2015	0.00	0.00	0.00	478.07	0.00	478.07	05/23/2013
22546QAE7	250,000.00	CREDIT SUISSE NEW YORK	3.50	03/23/2015	03/23/2015	0.00	0.00	-1,662.71	2,187.50	0.00	524.79	08/20/2013
235851AK8	0.00	DANAHER CORP	1.30	06/23/2014	06/23/2014	0.00	0.00	-500.86	740.28	0.00	239.41	07/11/2013
235851AK8	0.00	DANAHER CORP	1.30	06/23/2014	06/23/2014	0.00	0.00	-992.89	1,406.53	0.00	413.63	03/19/2013
3135G0WG4	1,000,000.00	FANNIE MAE	0.50	04/29/2016	07/29/2014	0.00	0.00	-170.00	388.89	0.00	218.89	06/03/2014
3135G0TR4	1,000,000.00	FANNIE MAE	0.65	01/15/2016	01/15/2015	0.00	0.00	-908.71	1,444.44	0.00	535.73	04/11/2014
31398AXJ6	0.00	FANNIE MAE	2.50	05/15/2014	05/15/2014	0.00	0.00	-4,044.52	4,583.33	0.00	538.81	11/30/2012
3133EDGC0	1,000,000.00	FEDERAL FARM CREDIT BANK	0.25	11/04/2015	11/04/2015	0.00	0.00	326.98	625.00	0.00	951.99	03/24/2014
3133EA4Q8	1,000,000.00	FEDERAL FARM CREDIT BANK	0.50	04/18/2016	04/18/2016	0.00	0.00	0.00	55.56	0.00	55.56	06/27/2014
3133EA6W3	1,000,000.00	FEDERAL FARM CREDIT BANK	0.27	11/05/2014	11/05/2014	0.00	0.00	-14.00	675.00	0.00	661.00	01/24/2013
3133ECHB3	1,000,000.00	FEDERAL FARM CREDIT BANK	0.45	03/07/2016	03/07/2016	0.00	0.00	0.00	675.00	0.00	675.00	05/07/2014
3133EA4S4	1,000,000.00	FEDERAL FARM CREDIT BANK	0.25	10/16/2014	10/16/2014	0.00	0.00	-92.95	625.00	0.00	532.05	08/21/2013
3133EDGM8	200,000.00	FEDERAL FARM CREDIT BANK	0.35	03/10/2016	03/10/2016	0.00	0.00	84.27	175.00	0.00	259.27	03/24/2014
3133EDGM8	1,000,000.00	FEDERAL FARM CREDIT BANK	0.35	03/10/2016	03/10/2016	0.00	0.00	225.31	875.00	0.00	1,100.31	03/14/2014
313381MG7	0.00	FEDERAL HOME LOAN BANK	0.50	01/08/2016	01/08/2016	0.00	0.00	0.00	151.67	0.00	151.67	12/23/2013
31679KAB6	750,000.00	FITAT 2014-2 A2A	0.45	04/17/2017	08/09/2015	0.00	0.00	3.89	187.50	0.00	191.39	06/11/2014
3134G36G0	1,000,000.00	FREDDIE MAC	0.35	03/18/2015	03/18/2015	0.00	0.00	-268.00	875.00	0.00	607.00	12/18/2013
3137EADD8	1,000,000.00	FREDDIE MAC	0.50	04/17/2015	04/17/2015	0.00	0.00	-469.16	1,027.78	0.00	558.62	01/10/2014
3137EADD8	0.00	FREDDIE MAC	0.50	04/17/2015	04/17/2015	0.00	0.00	-100.09	222.22	0.00	122.14	01/10/2014
3128X33E1	500,000.00	FREDDIE MAC	5.05	01/26/2015	01/26/2015	0.00	0.00	-5,972.06	6,312.50	0.00	340.44	03/21/2014
3134G54C6	1,000,000.00	FREDDIE MAC	0.50	05/20/2016	05/20/2015	0.00	0.00	-143.84	569.44	0.00	425.61	05/20/2014
3134G4TH1	1,000,000.00	FREDDIE MAC	0.30	07/08/2015	07/08/2015	0.00	0.00	-18.50	750.00	0.00	731.50	01/13/2014
3134G3H78	1,000,000.00	FREDDIE MAC	0.35	12/05/2014	12/05/2014	0.00	0.00	-138.09	875.00	0.00	736.91	07/09/2013
3134G4DE5	1,500,000.00	FREDDIE MAC	0.31	01/09/2015	01/09/2015	0.00	0.00	0.00	1,162.50	0.00	1,162.50	07/09/2013
313397A35	1,000,000.00	FREDDIE MAC DISCOUNT NT	0.00	08/01/2014	08/01/2014	0.00	0.00	480.28	0.00	0.00	480.28	10/16/2013
36962G6Q2	750,000.00	GENERAL ELEC CAP CORP	0.83	01/08/2016	01/08/2016	0.00	0.00	-417.49	1,574.20	0.00	1,156.71	09/23/2013
43814EAB1	351,566.08	HAROT 2013-2 A2	0.37	10/16/2015	09/29/2014	0.00	0.00	11.90	414.71	0.00	426.61	04/24/2013
43814GAB6	200,000.00	HAROT 2014-2 A2	0.39	09/19/2016	05/31/2015	0.00	0.00	1.17	86.67	0.00	87.84	05/21/2014
41284AAB4	350,000.00	HDMOT 2014-1 A2A	0.49	04/15/2018	07/15/2016	0.00	0.00	2.19	357.29	0.00	359.49	04/16/2014
40428HPG1	700,000.00	HSBC USA INC	2.375	02/13/2015	02/13/2015	0.00	0.00	-2,859.45	4,156.25	0.00	1,296.80	08/20/2013
459200HD6	750,000.00	IBM CORP	0.75	05/11/2015	05/11/2015	0.00	0.00	-258.30	781.25	0.00	522.95	06/14/2013
459200HD6	0.00	IBM CORP	0.75	05/11/2015	05/11/2015	0.00	0.00	-202.59	625.00	0.00	422.41	06/14/2013
47787VAB7	700,000.00	JDOT 2014-A A2	0.45	09/15/2016	05/17/2015	0.00	0.00	3.88	717.50	0.00	721.38	04/09/2014
24422ESA8	660,000.00	JOHN DEERE CAPITAL CORP	0.297	01/12/2015	01/12/2015	0.00	0.00	0.00	499.06	0.00	499.06	03/11/2013
46623EJH3	0.00	JPMORGAN CHASE & CO	0.983	05/02/2014	05/02/2014	0.00	0.00	-138.30	592.74	0.00	454.44	07/23/2012
58768EAC3	750,000.00	MBALT 2014-A A2A	0.48	06/15/2016	05/02/2015	0.00	0.00	3.14	820.00	0.00	823.14	04/09/2014
59217GAM1	610,000.00	MET LIFE GLOB FUNDING I	2.00	01/09/2015	01/09/2015	0.00	0.00	-2,062.60	3,050.00	0.00	987.40	05/21/2013
594918AB0	0.00	MICROSOFT CORP	2.95	06/01/2014	06/01/2014	0.00	0.00	-1,101.19	1,229.17	0.00	127.98	01/10/2013
55292LAB0	334,057.19	MTBAT 2013-1A A2	0.66	02/16/2016	10/13/2014	0.00	0.00	2.25	633.25	0.00	635.50	09/19/2013
637432MP7	279,000.00	NATIONAL RURAL UTIL COOP	1.00	02/02/2015	02/02/2015	0.00	0.00	-438.47	697.50	0.00	259.03	05/02/2013

Income Detail

WC-Contra Costa County (19529)

Base Currency: USD 04/01/2014 - 06/30/2014

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Dated: 07/22/2014

Identifier	Base Current Units	Description	Coupon	Final Maturity	Effective Maturity	Transfers In/Out	Net Realized Gain/Loss	Net Amortization/ Accretion Income	Interest/Dividend Income	Base Expense	Base Net Income	Settle Date
637432MP7	450,000.00	NATIONAL RURAL UTIL COOP	1.00	02/02/2015	02/02/2015	0.00	0.00	-484.64	1,125.00	0.00	640.36	06/18/2013
64952WBE2	500,000.00	NEW YORK LIFE GLOBAL FDG	1.30	01/12/2015	01/12/2015	0.00	0.00	-674.23	1,625.00	0.00	950.77	07/11/2013
CCYUSD	-1,000,833.90	Payable	0.00	06/30/2014	06/30/2014	0.00	0.00	0.00	0.00	0.00	0.00	---
70659PAE1	750,000.00	PENAR 2013-1A A1	0.544	11/18/2017	11/19/2015	0.00	0.00	0.00	1,029.40	0.00	1,029.40	11/21/2013
74005PAR5	650,000.00	PRAXAIR INC	4.625	03/30/2015	03/30/2015	0.00	0.00	-6,643.00	7,515.62	0.00	872.62	08/22/2013
74153WCA5	375,000.00	PRICOA GLOBAL FUNDING 1	0.496	08/19/2015	08/19/2015	0.00	0.00	0.00	474.65	0.00	474.65	08/23/2013
74153WCA5	300,000.00	PRICOA GLOBAL FUNDING 1	0.496	08/19/2015	08/19/2015	0.00	0.00	-131.68	379.72	0.00	248.04	01/30/2014
74256LAC3	250,000.00	PRINCIPAL LFE GLB FND II	1.00	12/11/2015	12/11/2015	0.00	0.00	-3.86	6.95	0.00	3.09	06/30/2014
74254PYF3	0.00	PRINCIPAL LIFE INC FDG	5.55	04/27/2015	04/27/2015	0.00	0.00	-1,786.31	2,004.17	0.00	217.85	11/22/2013
74254PYF3	500,000.00	PRINCIPAL LIFE INC FDG	5.55	04/27/2015	04/27/2015	0.00	0.00	-4,465.79	4,933.33	0.00	467.55	11/22/2013
CCYUSD	16.75	Receivable	0.00	06/30/2014	06/30/2014	0.00	0.00	0.00	0.00	0.00	0.00	---
797355R97	750,000.00	SAN DIEGO USD-A-TXBL	0.342	07/01/2014	07/01/2014	0.00	0.00	0.00	641.25	0.00	641.25	04/30/2013
842477TB7	475,000.00	STHRN CA PUB PWR-B	0.35	07/01/2014	07/01/2014	0.00	0.00	0.00	415.62	0.00	415.62	06/06/2013
89236VAB6	504,474.45	TAOT 2013-B A2	0.48	02/15/2016	11/29/2014	0.00	0.00	7.85	686.47	0.00	694.33	09/18/2013
91412GUT0	250,000.00	UNIV OF CALIFORNIA-AN	0.634	05/15/2016	05/15/2016	0.00	0.00	0.00	356.62	0.00	356.62	04/10/2014
90331HKP7	700,000.00	US BANK NA	4.95	10/30/2014	10/30/2014	0.00	0.00	-8,003.97	8,662.50	0.00	658.53	10/11/2013
912828WQ9	1,000,000.00	US TREASURY N/B	0.50	06/30/2016	06/30/2016	0.00	0.00	0.00	-0.00	0.00	-0.00	07/01/2014
912828TA8	0.00	US TREASURY N/B	0.25	06/30/2014	06/30/2014	0.00	0.00	-61.57	1,243.09	0.00	1,181.52	12/06/2012
912828TF7	2,000,000.00	US TREASURY N/B	0.125	07/31/2014	07/31/2014	0.00	0.00	547.90	628.45	0.00	1,176.36	02/14/2013
912828UP3	1,000,000.00	US TREASURY N/B	0.25	02/28/2015	02/28/2015	0.00	0.00	38.29	618.21	0.00	656.50	08/20/2013
912828B82	1,000,000.00	US TREASURY N/B	0.25	02/29/2016	02/29/2016	0.00	0.00	469.96	618.21	0.00	1,088.16	03/20/2014
912828SW1	0.00	US TREASURY N/B	0.25	05/31/2014	05/31/2014	0.00	0.00	-146.79	824.18	0.00	677.38	02/06/2013
90290KAB1	660,000.00	USAOT 2014-1 A2	0.38	10/17/2016	03/23/2015	0.00	0.00	4.17	627.00	0.00	631.17	02/28/2014
92867GAC7	366,352.68	VALET 2012-1 A3	0.85	08/22/2016	12/29/2014	0.00	0.01	-405.42	912.68	0.00	507.27	10/08/2013
928668AD4	500,000.00	VOLKSWAGEN GROUP AMERICA	0.447	05/23/2016	05/23/2016	0.00	0.00	0.00	242.31	0.00	242.31	05/23/2014
949917397	2,554,788.98	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	06/30/2014	0.00	0.00	0.00	43.34	0.00	43.34	---
---	**44,094,221.54**	**---**	**---**	**08/10/2015**	**04/03/2015**	**-28,849.15**	**0.01**	**-57,699.75**	**99,907.39**	**-12,693.84**	**29,513.82**	**---**

* Weighted By: Ending Base Market Value + Accrued. * Holdings Displayed By: Lot.

Balance Sheet Classification

WC-Contra Costa County (19529)

Base Currency: USD As of 06/30/2014

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Dated: 07/22/2014

CE

Identifier	Description	Base Current Units	Market Sector	Rating	Coupon	Final Maturity, Effective Maturity	Book Yield, Yield	Base Original Cost, Base Book Value	Base Net Total Unrealized Gain/ Loss	Market Price	Base Accrued Balance	Base Market Value	Base Market Value + Accrued
949917397	WFA HERITAGE MONEY MARK-I	2,554,788.98	Cash	AAA	0.01	06/30/2014 06/30/2014	0.00 0.00	2,554,788.98 2,554,788.98	0.00	1.00	0.00	2,554,788.98	2,554,788.98
CCYUSD	Payable	-1,000,833.90	Cash	AAA	0.00	06/30/2014 06/30/2014	0.00 0.00	-1,000,833.90 -1,000,833.90	0.00	1.00	0.00	-1,000,833.90	-1,000,833.90
CCYUSD	Receivable	16.75	Cash	AAA	0.00	06/30/2014 06/30/2014	0.00 0.00	16.75 16.75	0.00	1.00	0.00	16.75	16.75
CCYUSD	Cash	0.49	Cash	AAA	0.00	06/30/2014 06/30/2014	0.00 0.00	0.49 0.49	0.00	1.00	0.00	0.49	0.49
---	**---**	**1,553,972.32**	**Cash**	**AAA**	**---**	**06/30/2014 06/30/2014**	**0.00 0.00**	**1,553,972.32 1,553,972.32**	**0.00**	**1.00**	**0.00**	**1,553,972.32**	**1,553,972.32**

ST

Identifier	Description	Base Current Units	Market Sector	Rating	Coupon	Final Maturity, Effective Maturity	Book Yield, Yield	Base Original Cost, Base Book Value	Base Net Total Unrealized Gain/ Loss	Market Price	Base Accrued Balance	Base Market Value	Base Market Value + Accrued
59217GAM1	MET LIFE GLOB FUNDING I	610,000.00	Financial	AA-	2.00	01/09/2015 01/09/2015	0.63 0.479	623,554.20 614,351.85	600.13	100.812	5,828.89	614,951.98	620,780.87
3134G36G0	FREDDIE MAC	1,000,000.00	Agency	AAA	0.35	03/18/2015 03/18/2015	0.243 0.124	1,001,340.00 1,000,765.71	859.29	100.162	1,001.39	1,001,625.00	1,002,626.39
13063BN65	CALIFORNIA ST-TXBL	750,000.00	Municipal	A	0.85	02/01/2015 02/01/2015	0.85 0.469	750,000.00 750,000.00	1,687.50	100.225	2,656.25	751,687.50	754,343.75
02666QK69	AMERICAN HONDA FINANCE	700,000.00	Financial	A+	1.45	02/27/2015 02/27/2015	0.593 0.444	710,276.00 703,924.75	786.95	100.673	3,496.11	704,711.70	708,207.81
797355R97	SAN DIEGO USD-A-TXBL	750,000.00	Municipal	AA-	0.342	07/01/2014 07/01/2014	0.342 0.342	750,000.00 750,000.00	0.00	100.00	1,282.50	750,000.00	751,282.50
3133EA6W3	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA	0.27	11/05/2014 11/05/2014	0.264 0.118	1,000,100.00 1,000,019.54	519.46	100.054	420.00	1,000,539.00	1,000,959.00
3137EADD8	FREDDIE MAC	1,000,000.00	Agency	AAA	0.50	04/17/2015 04/17/2015	0.272 0.194	1,002,890.00 1,001,814.07	1,067.93	100.288	1,027.78	1,002,882.00	1,003,909.78
90331HKP7	US BANK NA	700,000.00	Financial	A+	4.95	10/30/2014 10/30/2014	0.354 0.482	733,775.00 710,642.64	30.96	101.525	5,871.25	710,673.60	716,544.85
3128X33E1	FREDDIE MAC	500,000.00	Agency	AAA	5.05	01/26/2015 01/26/2015	0.224 0.253	520,410.00 513,716.04	118.46	102.767	10,871.53	513,834.50	524,706.03
842477TB7	STHRN CA PUB PWR-B	475,000.00	Municipal	AA-	0.35	07/01/2014 07/01/2014	0.35 0.35	475,000.00 475,000.00	0.00	100.00	831.25	475,000.00	475,831.25
40428HPG1	HSBC USA INC	700,000.00	Financial	A+	2.375	02/13/2015 02/13/2015	0.72 0.393	717,031.00 707,132.91	1,577.19	101.244	6,372.92	708,710.10	715,083.02
637432MP7	NATIONAL RURAL UTIL COOP	279,000.00	Financial	A+	1.00	02/02/2015 02/02/2015	0.365 0.321	282,088.53 280,040.75	93.38	100.406	1,154.75	280,134.14	281,288.88
637432MP7	NATIONAL RURAL UTIL COOP	450,000.00	Financial	A+	1.00	02/02/2015 02/02/2015	0.564 0.321	453,163.50 451,150.36	678.89	100.406	1,862.50	451,829.25	453,691.75
06406HBN8	BANK OF NEW YORK MELLON	750,000.00	Financial	A+	3.10	01/15/2015 01/15/2015	0.56 0.373	777,840.00 760,245.95	1,004.80	101.50	10,720.83	761,250.75	771,971.58
64952WBE2	NEW YORK LIFE GLOBAL FDG	500,000.00	Financial	AAA	1.30	01/12/2015 01/12/2015	0.754 0.392	504,075.00 501,444.77	1,027.73	100.494	3,051.39	502,472.50	505,523.89
74005PAR5	PRAXAIR INC	650,000.00	Industrial	A	4.625	03/30/2015 03/30/2015	0.511 0.42	692,705.00 669,856.00	845.85	103.185	7,599.13	670,701.85	678,300.98
912828TF7	US TREASURY N/B	2,000,000.00	Government	AAA	0.125	07/31/2014 07/31/2014	0.235 0.125	1,996,796.88 1,999,819.37	180.63	100.00	1,042.82	2,000,000.00	2,001,042.82
3133EA4S4	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA	0.25	10/16/2014 10/16/2014	0.213 0.098	1,000,430.00 1,000,109.29	351.71	100.046	520.83	1,000,461.00	1,000,981.83
912828UP3	US TREASURY N/B	1,000,000.00	Government	AAA	0.25	02/28/2015 02/28/2015	0.265 0.089	999,765.63 999,898.17	1,156.83	100.106	835.60	1,001,055.00	1,001,890.60
22546QAE7	CREDIT SUISSE NEW YORK	250,000.00	Financial	A	3.50	03/23/2015 03/23/2015	0.814 0.409	260,597.50 254,841.96	623.29	102.186	2,381.94	255,465.25	257,847.19

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Identifier	Description	Base Current Units	Market Sector	Rating	Coupon	Final Maturity, Effective Maturity	Book Yield, Yield	Base Original Cost, Base Book Value	Base Net Total Unrealized Gain/ Loss	Market Price	Base Accrued Balance	Base Market Value	Base Market Value + Accrued
313397A35	FREDDIE MAC DISCOUNT NT	1,000,000.00	Agency	A-1+	0.00	08/01/2014 08/01/2014	0.193 0.032	998,474.72 999,836.39	137.61	99.997	0.00	999,974.00	999,974.00
74254PYF3	PRINCIPAL LIFE INC FDG	500,000.00	Financial	A+	5.55	04/27/2015 04/27/2015	0.52 0.454	535,795.00 520,611.32	580.68	104.238	4,933.33	521,192.00	526,125.33
3134G3H78	FREDDIE MAC	1,000,000.00	Agency	AAA	0.35	12/05/2014 12/05/2014	0.294 0.111	1,000,780.00 1,000,238.25	793.75	100.103	252.78	1,001,032.00	1,001,284.78
459200HD6	IBM CORP	750,000.00	Industrial	AA-	0.75	05/11/2015 05/11/2015	0.502 0.235	753,525.00 751,590.30	1,597.20	100.425	781.25	753,187.50	753,968.75
3134G4DE5	FREDDIE MAC	1,500,000.00	Agency	AAA	0.31	01/09/2015 01/09/2015	0.31 0.137	1,500,000.00 1,500,000.00	1,459.50	100.097	2,221.67	1,501,459.50	1,503,681.17
24422ESA8	JOHN DEERE CAPITAL CORP	660,000.00	Financial	A	0.297	01/12/2015 01/12/2015	0.303 0.203	660,000.00 660,000.00	333.96	100.051	424.78	660,333.96	660,758.74
---	**---**	**20,474,000.00**	**---**	**AA**	**---**	**12/20/2014 12/20/2014**	**0.388 0.244**	**20,700,412.96 20,577,050.41**	**18,113.66**	**---**	**77,443.47**	**20,595,164.08**	**20,672,607.54**

LT

Identifier	Description	Base Current Units	Market Sector	Rating	Coupon	Final Maturity, Effective Maturity	Book Yield, Yield	Base Original Cost, Base Book Value	Base Net Total Unrealized Gain/ Loss	Market Price	Base Accrued Balance	Base Market Value	Base Market Value + Accrued
3135G0WG4	FANNIE MAE	1,000,000.00	Agency	AAA	0.50	04/29/2016 07/29/2014	0.281 0.505	1,000,340.00 1,000,170.00	-163.00	100.001	861.11	1,000,007.00	1,000,868.11
912828WQ9	US TREASURY N/B	1,000,000.00	Government	AAA	0.50	06/30/2016 06/30/2016	0.459 0.00	1,000,820.31 1,000,820.31	38.69	100.086	13.59	1,000,859.00	1,000,872.59
3133EA4Q8	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA	0.50	04/18/2016 04/18/2016	0.50 0.536	1,000,000.00 1,000,000.00	-589.00	99.941	1,013.89	999,411.00	1,000,424.89
17305ECH6	CCCIT 2004-A8 A8	300,000.00	Asset Backed	AAA	4.90	12/12/2016 12/10/2014	0.438 0.304	315,984.38 305,898.56	231.34	102.043	857.50	306,129.90	306,987.40
17305ECH6	CCCIT 2004-A8 A8	400,000.00	Asset Backed	AAA	4.90	12/12/2016 12/10/2014	0.517 0.304	423,312.50 407,723.16	450.04	102.043	1,143.33	408,173.20	409,316.53
928668AD4	VOLKSWAGEN GROUP AMERICA	500,000.00	Industrial	A-	0.447	05/23/2016 05/23/2016	0.454 0.417	500,000.00 500,000.00	272.50	100.054	242.31	500,272.50	500,514.81
43814EAB1	HAROT 2013-2 A2	351,566.08	Asset Backed	AAA	0.37	10/16/2015 09/29/2014	0.38 0.329	351,536.37 351,556.72	51.54	100.012	54.20	351,608.27	351,662.47
3133EDGC0	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA	0.25	11/04/2015 11/04/2015	0.382 0.201	997,880.00 998,235.73	2,449.27	100.068	395.83	1,000,685.00	1,001,080.83
06050TLU4	BANK OF AMERICA NA	500,000.00	Financial	A	0.695	02/14/2017 02/14/2017	0.707 0.656	500,000.00 500,000.00	521.00	100.104	463.40	500,521.00	500,984.40
161571FY5	CHAIT 2013-A4 A4	750,000.00	Asset Backed	AAA	0.252	05/15/2017 04/25/2015	0.249 0.282	750,000.00 750,000.00	-198.75	99.974	78.67	749,801.25	749,879.92
36962G6Q2	GENERAL ELEC CAP CORP	750,000.00	Financial	A+	0.83	01/08/2016 01/08/2016	0.618 0.392	753,840.00 752,550.82	2,435.93	100.665	1,451.80	754,986.75	756,438.55
74153WCA5	PRICOA GLOBAL FUNDING 1	375,000.00	Financial	A+	0.496	08/19/2015 08/19/2015	0.503 0.294	375,000.00 375,000.00	857.62	100.229	222.10	375,857.62	376,079.72
74153WCA5	PRICOA GLOBAL FUNDING 1	300,000.00	Financial	A+	0.496	08/19/2015 08/19/2015	0.327 0.294	300,819.00 300,599.06	87.04	100.229	177.68	300,686.10	300,863.78
43814GAB6	HAROT 2014-2 A2	200,000.00	Asset Backed	AAA	0.39	09/19/2016 05/31/2015	0.398 0.414	199,984.38 199,985.55	-15.55	99.985	28.17	199,970.00	199,998.17
55292LAB0	MTBAT 2013-1A A2	334,057.19	Asset Backed	AAA	0.66	02/16/2016 10/13/2014	0.664 0.412	334,050.24 334,054.10	245.96	100.073	97.99	334,300.05	334,398.04
912828B82	US TREASURY N/B	1,000,000.00	Government	AAA	0.25	02/29/2016 02/29/2016	0.44 0.311	996,328.13 996,860.06	2,162.94	99.902	835.60	999,023.00	999,858.60
07330NAE5	BRANCH BANKING & TRUST	750,000.00	Financial	A+	0.558	10/28/2015 10/28/2014	0.437 0.28	750,720.00 750,320.90	372.10	100.092	743.80	750,693.00	751,436.80
47787VAB7	JDOT 2014-A A2	700,000.00	Asset Backed	AAA	0.45	09/15/2016 05/17/2015	0.454 0.428	699,972.63 699,976.51	213.19	100.027	140.00	700,189.70	700,329.70
89236VAB6	TAOT 2013-B A2	504,474.45	Asset Backed	AAA	0.48	02/15/2016 11/29/2014	0.488 0.372	504,446.76 504,460.55	235.36	100.044	107.62	504,695.91	504,803.54

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Identifier	Description	Base Current Units	Market Sector	Rating	Coupon	Final Maturity, Effective Maturity	Book Yield, Yield	Base Original Cost, Base Book Value	Base Net Total Unrealized Gain/ Loss	Market Price	Base Accrued Balance	Base Market Value	Base Market Value + Accrued
41284AAB4	HDMOT 2014-1 A2A	350,000.00	Asset Backed	AAA	0.49	04/15/2018 07/15/2016	0.496 0.462	349,976.31 349,978.50	191.60	100.049	76.22	350,170.10	350,246.32
90290KAB1	USAOT 2014-1 A2	660,000.00	Asset Backed	AAA	0.38	10/17/2016 03/23/2015	0.384 0.369	659,974.13 659,979.77	103.39	100.013	111.47	660,083.16	660,194.63
70659PAE1	PENAR 2013-1A A1	750,000.00	Asset Backed	AAA	0.544	11/18/2017 11/19/2015	0.55 0.437	750,000.00 750,000.00	1,113.75	100.148	147.33	751,113.75	751,261.08
3133ECHB3	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA	0.45	03/07/2016 03/07/2016	0.45 0.491	1,000,000.00 1,000,000.00	-615.00	99.938	1,425.00	999,385.00	1,000,810.00
05578XAB4	BMWOT 2013-A A2	274,798.82	Asset Backed	AAA	0.41	02/25/2016 10/28/2014	0.416 0.341	274,788.96 274,793.59	73.93	100.025	18.78	274,867.52	274,886.30
3134G54C6	FREDDIE MAC	1,000,000.00	Agency	AAA	0.50	05/20/2016 05/20/2015	0.375 0.494	1,001,250.00 1,001,106.16	-956.16	100.015	569.44	1,000,150.00	1,000,719.44
3133EDGM8	FEDERAL FARM CREDIT BANK	200,000.00	Agency	AAA	0.35	03/10/2016 03/10/2016	0.52 0.43	199,336.00 199,427.68	316.72	99.872	215.83	199,744.40	199,960.23
3133EDGM8	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA	0.35	03/10/2016 03/10/2016	0.441 0.43	998,200.00 998,469.88	252.12	99.872	1,079.17	998,722.00	999,801.17
91412GUT0	UNIV OF CALIFORNIA-AN	250,000.00	Municipal	AA	0.634	05/15/2016 05/15/2016	0.634 0.678	250,000.00 250,000.00	-207.50	99.917	356.62	249,792.50	250,149.12
92867GAC7	VALET 2012-1 A3	366,352.68	Asset Backed	AAA	0.85	08/22/2016 12/29/2014	0.487 0.385	367,454.60 367,003.66	170.02	100.224	95.15	367,173.67	367,268.82
0258M0DA4	AMER EXPRESS CREDIT CO	750,000.00	Financial	A	2.75	09/15/2015 09/15/2015	0.491 0.585	770,385.00 770,338.88	-695.63	102.619	6,072.92	769,643.25	775,716.17
58768EAC3	MBALT 2014-A A2A	750,000.00	Asset Backed	AAA	0.48	06/15/2016 05/02/2015	0.483 0.402	749,980.20 749,983.34	546.16	100.071	160.00	750,529.50	750,689.50
31679KAB6	FITAT 2014-2 A2A	750,000.00	Asset Backed	AAA	0.45	04/17/2017 08/09/2015	0.459 0.475	749,917.58 749,921.47	-42.22	99.984	187.50	749,879.25	750,066.75
74256LAC3	PRINCIPAL LFE GLB FND II	250,000.00	Financial	A+	1.00	12/11/2015 12/11/2015	0.434 0.638	252,040.00 252,036.14	-706.89	100.532	138.89	251,329.25	251,468.14
3134G4TH1	FREDDIE MAC	1,000,000.00	Agency	AAA	0.30	07/08/2015 07/08/2015	0.293 0.226	1,000,110.00 1,000,075.64	683.36	100.076	1,441.67	1,000,759.00	1,002,200.67
3135G0TR4	FANNIE MAE	1,000,000.00	Agency	AAA	0.65	01/15/2016 01/15/2015	0.238 0.329	1,003,130.00 1,002,221.29	-463.29	100.176	2,997.22	1,001,758.00	1,004,755.22
---	**---**	**22,066,249.22**	**---**	**AA+**	**---**	**05/19/2016 08/23/2015**	**0.436 0.385**	**22,131,577.48 22,103,548.05**	**9,422.56**	**---**	**24,021.81**	**22,112,970.62**	**22,136,992.42**

Summary

Identifier	Description	Base Current Units	Market Sector	Rating	Coupon	Final Maturity, Effective Maturity	Book Yield, Yield	Base Original Cost, Base Book Value	Base Net Total Unrealized Gain/ Loss	Market Price	Base Accrued Balance	Base Market Value	Base Market Value + Accrued
---	**---**	**44,094,221.54**	**---**	**AA+**	**---**	**08/10/2015 04/03/2015**	**0.381 0.292**	**44,385,962.76 44,234,570.79**	**27,536.23**	**---**	**101,465.28**	**44,262,107.01**	**44,363,572.29**

* Grouped By: BS Class 2. * Groups Sorted By: BS Class 2. * Weighted By: Base Market Value + Accrued.

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Principal Paydown

Trade Date, Settle Date	Transaction Type	Identifier, Description	Coupon Rate	Final Maturity	Broker/Dealer	Base Original Units, Base Current Units	Price	Purchased Cost, Base Principal	Base Accrued Interest	Base Net Total Realized Gain	Base Commission	Base Amount
05/25/2014 05/25/2014	Principal Paydown	05578XAB4 BMWOT 2013-A A2	0.41	02/25/2016	Direct	0.00 -2,580.18	---	0.00 -2,580.18	0.00	0.00	0.00	2,580.18
06/25/2014 06/25/2014	Principal Paydown	05578XAB4 BMWOT 2013-A A2	0.41	02/25/2016	Direct	0.00 -37,621.00	---	0.00 -37,621.00	0.00	0.00	0.00	37,621.00
06/16/2014 06/16/2014	Principal Paydown	43814EAB1 HAROT 2013-2 A2	0.37	10/16/2015	Direct	0.00 -63,215.35	---	0.00 -63,215.35	0.00	-0.00	0.00	63,215.35
05/16/2014 05/16/2014	Principal Paydown	43814EAB1 HAROT 2013-2 A2	0.37	10/16/2015	Direct	0.00 -65,569.09	---	0.00 -65,569.09	0.00	0.00	0.00	65,569.09
04/16/2014 04/16/2014	Principal Paydown	43814EAB1 HAROT 2013-2 A2	0.37	10/16/2015	Direct	0.00 -67,826.27	---	0.00 -67,826.27	0.00	0.00	0.00	67,826.27
05/15/2014 05/15/2014	Principal Paydown	55292LAB0 MTBAT 2013-1A A2	0.66	02/16/2016	Direct	0.00 -13,479.31	---	0.00 -13,479.31	0.00	0.00	0.00	13,479.31
06/15/2014 06/15/2014	Principal Paydown	55292LAB0 MTBAT 2013-1A A2	0.66	02/16/2016	Direct	0.00 -52,463.50	---	0.00 -52,463.50	0.00	-0.00	0.00	52,463.50
06/15/2014 06/15/2014	Principal Paydown	89236VAB6 TAOT 2013-B A2	0.48	02/15/2016	Direct	0.00 -62,645.94	---	0.00 -62,645.94	0.00	-0.00	0.00	62,645.94
05/15/2014 05/15/2014	Principal Paydown	89236VAB6 TAOT 2013-B A2	0.48	02/15/2016	Direct	0.00 -32,879.61	---	0.00 -32,879.61	0.00	0.00	0.00	32,879.61
04/20/2014 04/20/2014	Principal Paydown	92867GAC7 VALET 2012-1 A3	0.85	08/22/2016	Direct	0.00 -38,219.44	---	0.00 -38,219.44	0.00	0.00	0.00	38,219.44
06/20/2014 06/20/2014	Principal Paydown	92867GAC7 VALET 2012-1 A3	0.85	08/22/2016	Direct	0.00 -41,034.43	---	0.00 -41,034.43	0.00	-0.00	0.00	41,034.43
05/20/2014 05/20/2014	Principal Paydown	92867GAC7 VALET 2012-1 A3	0.85	08/22/2016	Direct	0.00 -35,007.10	---	0.00 -35,007.10	0.00	0.00	0.00	35,007.10
--- ---	**Principal Paydown**	**--- ---**	**---**	**---**	**Direct**	**0.00 -512,541.21**	**---**	**0.00 -512,541.22**	**0.00**	**0.01**	**0.00**	**512,541.22**

Buy

Trade Date, Settle Date	Transaction Type	Identifier, Description	Coupon Rate	Final Maturity	Broker/Dealer	Base Original Units, Base Current Units	Price	Purchased Cost, Base Principal	Base Accrued Interest	Base Net Total Realized Gain	Base Commission	Base Amount
06/25/2014 06/30/2014	Buy	0258M0DA4 AMER EXPRESS CREDIT CO	2.75	09/15/2015	Goldman Sachs & Co. (AU)	750,000.00 750,000.00	102.718	0.00 770,385.00	6,015.63	0.00	0.00	-776,400.63
06/26/2014 06/27/2014	Buy	3133EA4Q8 FEDERAL FARM CREDIT BANK	0.50	04/18/2016	CastleOak Securities LP	1,000,000.00 1,000,000.00	100.00	0.00 1,000,000.00	958.33	0.00	0.00	-1,000,958.33
05/06/2014 05/07/2014	Buy	3133ECHB3 FEDERAL FARM CREDIT BANK	0.45	03/07/2016	FIRST TENNESSEE BANK N A BOND	1,000,000.00 1,000,000.00	100.00	0.00 1,000,000.00	750.00	0.00	0.00	-1,000,750.00
05/16/2014 05/20/2014	Buy	3134G54C6 FREDDIE MAC	0.50	05/20/2016	J.P. Morgan Securities Inc. (AU)	1,000,000.00 1,000,000.00	100.125	0.00 1,001,250.00	0.00	0.00	0.00	-1,001,250.00
04/10/2014 04/11/2014	Buy	3135G0TR4 FANNIE MAE	0.65	01/15/2016	CastleOak Securities LP	1,000,000.00 1,000,000.00	100.313	0.00 1,003,130.00	1,552.78	0.00	0.00	-1,004,682.78
06/02/2014 06/03/2014	Buy	3135G0WG4 FANNIE MAE	0.50	04/29/2016	CastleOak Securities LP	1,000,000.00 1,000,000.00	100.034	0.00 1,000,340.00	472.22	0.00	0.00	-1,000,812.22
06/04/2014 06/11/2014	Buy	31679KAB6 FITAT 2014-2 A2A	0.45	04/17/2017	Citigroup Global Markets (AU)	750,000.00 750,000.00	99.989	0.00 749,917.58	0.00	0.00	0.00	-749,917.58
04/08/2014 04/16/2014	Buy	41284AAB4 HDMOT 2014-1 A2A	0.49	04/15/2018	APX Asset	350,000.00 350,000.00	99.993	0.00 349,976.31	0.00	0.00	0.00	-349,976.31
05/13/2014 05/21/2014	Buy	43814GAB6 HAROT 2014-2 A2	0.39	09/19/2016	Bank of America	200,000.00 200,000.00	99.992	0.00 199,984.38	0.00	0.00	0.00	-199,984.38
04/02/2014 04/09/2014	Buy	47787VAB7 JDOT 2014-A A2	0.45	09/15/2016	Bank of America	700,000.00 700,000.00	99.996	0.00 699,972.63	0.00	0.00	0.00	-699,972.63
04/01/2014 04/09/2014	Buy	58768EAC3 MBALT 2014-A A2A	0.48	06/15/2016	Citigroup Global Markets (AU)	750,000.00 750,000.00	99.997	0.00 749,980.20	0.00	0.00	0.00	-749,980.20
06/25/2014 06/30/2014	Buy	74256LAC3 PRINCIPAL LFE GLB FND II	1.00	12/11/2015	MORGAN STANLEY CO	250,000.00 250,000.00	100.816	0.00 252,040.00	131.94	0.00	0.00	-252,171.94
06/30/2014 07/01/2014	Buy	912828WQ9 US TREASURY N/B	0.50	06/30/2016	BARCLAYS CAPITAL INC.	1,000,000.00 1,000,000.00	100.082	0.00 1,000,820.31	13.59	0.00	0.00	-1,000,833.90
04/04/2014 04/10/2014	Buy	91412GUT0 UNIV OF CALIFORNIA-AN	0.634	05/15/2016	Goldman Sachs & Co. (AU)	250,000.00 250,000.00	100.00	0.00 250,000.00	0.00	0.00	0.00	-250,000.00

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Trade Date, Settle Date	Transaction Type	Identifier, Description	Coupon Rate	Final Maturity	Broker/Dealer	Base Original Units, Base Current Units	Price	Purchased Cost, Base Principal	Base Accrued Interest	Base Net Total Realized Gain	Base Commission	Base Amount
05/15/2014 05/23/2014	Buy	928668AD4 VOLKSWAGEN GROUP AMERICA	0.447	05/23/2016	Bank of America	500,000.00 500,000.00	100.00	0.00 500,000.00	0.00	0.00	0.00	-500,000.00
05/16/2014 05/16/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	65,717.19 65,717.19	1.00	65,717.19 65,717.19	0.00	0.00	0.00	-65,717.19
05/16/2014 05/16/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	498.15 498.15	1.00	498.15 498.15	0.00	0.00	0.00	-498.15
05/15/2014 05/15/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	1,566,250.53 1,566,250.53	1.00	1,566,250.53 1,566,250.53	0.00	0.00	0.00	-1,566,250.53
05/14/2014 05/14/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	872.82 872.82	1.00	872.82 872.82	0.00	0.00	0.00	-872.82
05/12/2014 05/12/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	2,812.50 2,812.50	1.00	2,812.50 2,812.50	0.00	0.00	0.00	-2,812.50
05/05/2014 05/05/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	1,766.67 1,766.67	1.00	1,766.67 1,766.67	0.00	0.00	0.00	-1,766.67
06/02/2014 06/02/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	2,256,200.91 2,256,200.91	1.00	2,256,200.91 2,256,200.91	0.00	0.00	0.00	-2,256,200.91
05/28/2014 05/28/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	2,687.81 2,687.81	1.00	2,687.81 2,687.81	0.00	0.00	0.00	-2,687.81
05/19/2014 05/19/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	842.89 842.89	1.00	842.89 842.89	0.00	0.00	0.00	-842.89
05/20/2014 05/20/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	35,320.45 35,320.45	1.00	35,320.45 35,320.45	0.00	0.00	0.00	-35,320.45
04/14/2014 04/14/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	149.43 149.43	1.00	149.43 149.43	0.00	0.00	0.00	-149.43
04/14/2014 04/14/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	750,000.00 750,000.00	1.00	750,000.00 750,000.00	0.00	0.00	0.00	-750,000.00
04/15/2014 04/15/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	1,343.00 1,343.00	1.00	1,343.00 1,343.00	0.00	0.00	0.00	-1,343.00
04/08/2014 04/08/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	1,950.00 1,950.00	1.00	1,950.00 1,950.00	0.00	0.00	0.00	-1,950.00
04/08/2014 04/08/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	1,561,573.78 1,561,573.78	1.00	1,561,573.78 1,561,573.78	0.00	0.00	0.00	-1,561,573.78
04/01/2014 04/01/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	22.52 22.52	1.00	22.52 22.52	0.00	0.00	0.00	-22.52
04/01/2014 04/01/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	335.01 335.01	1.00	335.01 335.01	0.00	0.00	0.00	-335.01
04/30/2014 04/30/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	17,325.00 17,325.00	1.00	17,325.00 17,325.00	0.00	0.00	0.00	-17,325.00
05/01/2014 05/01/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	13.18 13.18	1.00	13.18 13.18	0.00	0.00	0.00	-13.18
05/02/2014 05/02/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	700,000.00 700,000.00	1.00	700,000.00 700,000.00	0.00	0.00	0.00	-700,000.00
05/02/2014 05/02/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	879.55 879.55	1.00	879.55 879.55	0.00	0.00	0.00	-879.55
04/25/2014 04/25/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	107.63 107.63	1.00	107.63 107.63	0.00	0.00	0.00	-107.63
04/28/2014 04/28/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	13,875.00 13,875.00	1.00	13,875.00 13,875.00	0.00	0.00	0.00	-13,875.00
04/28/2014 04/28/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	1,060.03 1,060.03	1.00	1,060.03 1,060.03	0.00	0.00	0.00	-1,060.03
04/22/2014 04/22/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	398.45 398.45	1.00	398.45 398.45	0.00	0.00	0.00	-398.45
04/22/2014 04/22/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	38,559.87 38,559.87	1.00	38,559.87 38,559.87	0.00	0.00	0.00	-38,559.87
04/17/2014 04/17/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	70,495.29 70,495.29	1.00	70,495.29 70,495.29	0.00	0.00	0.00	-70,495.29
06/23/2014 06/23/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	729,712.50 729,712.50	1.00	729,712.50 729,712.50	0.00	0.00	0.00	-729,712.50
06/20/2014 06/20/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	41,323.01 41,323.01	1.00	41,323.01 41,323.01	0.00	0.00	0.00	-41,323.01
06/25/2014 06/25/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	37,727.74 37,727.74	1.00	37,727.74 37,727.74	0.00	0.00	0.00	-37,727.74

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06/24/2014 06/24/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	52.65 52.65	1.00	52.65 52.65	0.00	0.00	0.00	-52.65
06/30/2014 06/30/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	973,927.43 973,927.43	1.00	973,927.43 973,927.43	0.00	0.00	0.00	-973,927.43
06/05/2014 06/05/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	1,750.00 1,750.00	1.00	1,750.00 1,750.00	0.00	0.00	0.00	-1,750.00
06/10/2014 06/10/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	17,150.00 17,150.00	1.00	17,150.00 17,150.00	0.00	0.00	0.00	-17,150.00
06/18/2014 06/18/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	304.31 304.31	1.00	304.31 304.31	0.00	0.00	0.00	-304.31
06/19/2014 06/19/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	5.85 5.85	1.00	5.85 5.85	0.00	0.00	0.00	-5.85
06/19/2014 06/19/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	33.82 33.82	1.00	33.82 33.82	0.00	0.00	0.00	-33.82
06/16/2014 06/16/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	167.40 167.40	1.00	167.40 167.40	0.00	0.00	0.00	-167.40
06/16/2014 06/16/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	179,663.64 179,663.64	1.00	179,663.64 179,663.64	0.00	0.00	0.00	-179,663.64
06/17/2014 06/17/2014	Buy	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	142.92 142.92	1.00	142.92 142.92	0.00	0.00	0.00	-142.92
--- ---	**Buy**	**--- ---**	**---**	**---**	**---**	**19,573,018.93 19,573,018.93**	**---**	**9,073,018.93 19,600,815.34**	**9,894.49**	**0.00**	**0.00**	**-19,610,709.83**

Sell

Trade Date, Settle Date	Transaction Type	Identifier, Description	Coupon Rate	Final Maturity	Broker/Dealer	Base Original Units, Base Current Units	Price	Purchased Cost, Base Principal	Base Accrued Interest	Base Net Total Realized Gain	Base Commission	Base Amount
04/08/2014 04/08/2014	Sell	313381MG7 FEDERAL HOME LOAN BANK	0.50	01/08/2016	Not Provided	-1,560,000.00 -1,560,000.00	100.00	0.00 -1,560,000.00	-1,950.00	0.00	0.00	1,561,950.00
05/07/2014 05/07/2014	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	-1,000,750.00 -1,000,750.00	1.00	-1,000,750.00 -1,000,750.00	0.00	0.00	0.00	1,000,750.00
06/03/2014 06/03/2014	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	-1,000,812.22 -1,000,812.22	1.00	-1,000,812.22 -1,000,812.22	0.00	0.00	0.00	1,000,812.22
05/30/2014 05/30/2014	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	-93.57 -93.57	1.00	-93.57 -93.57	0.00	0.00	0.00	93.57
05/23/2014 05/23/2014	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	-500,000.00 -500,000.00	1.00	-500,000.00 -500,000.00	0.00	0.00	0.00	500,000.00
05/21/2014 05/21/2014	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	-199,585.93 -199,585.93	1.00	-199,585.93 -199,585.93	0.00	0.00	0.00	199,585.93
05/20/2014 05/20/2014	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	-1,005,514.80 -1,005,514.80	1.00	-1,005,514.80 -1,005,514.80	0.00	0.00	0.00	1,005,514.80
04/16/2014 04/16/2014	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	-28,849.15 -28,849.15	1.00	-28,849.15 -28,849.15	0.00	0.00	0.00	28,849.15
04/16/2014 04/16/2014	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	-348,726.31 -348,726.31	1.00	-348,726.31 -348,726.31	0.00	0.00	0.00	348,726.31
04/10/2014 04/10/2014	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	-250,000.00 -250,000.00	1.00	-250,000.00 -250,000.00	0.00	0.00	0.00	250,000.00
04/09/2014 04/09/2014	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	-1,449,952.83 -1,449,952.83	1.00	-1,449,952.83 -1,449,952.83	0.00	0.00	0.00	1,449,952.83
04/11/2014 04/11/2014	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	-1,004,682.78 -1,004,682.78	1.00	-1,004,682.78 -1,004,682.78	0.00	0.00	0.00	1,004,682.78
04/21/2014 04/21/2014	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	-4,159.84 -4,159.84	1.00	-4,159.84 -4,159.84	0.00	0.00	0.00	4,159.84
06/20/2014 06/20/2014	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	-4,269.20 -4,269.20	1.00	-4,269.20 -4,269.20	0.00	0.00	0.00	4,269.20
06/27/2014 06/27/2014	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	-1,000,958.33 -1,000,958.33	1.00	-1,000,958.33 -1,000,958.33	0.00	0.00	0.00	1,000,958.33
06/11/2014 06/11/2014	Sell	949917397 WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	Direct	-749,917.58 -749,917.58	1.00	-749,917.58 -749,917.58	0.00	0.00	0.00	749,917.58
--- ---	**Sell**	**--- ---**	**---**	**---**	**---**	**-10,108,272.54 -10,108,272.54**	**---**	**-8,548,272.54 -10,108,272.54**	**-1,950.00**	**0.00**	**0.00**	**10,110,222.54**

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Maturity

Trade Date, Settle Date	Transaction Type	Identifier, Description	Coupon Rate	Final Maturity	Broker/Dealer	Base Original Units, Base Current Units	Price	Purchased Cost, Base Principal	Base Accrued Interest	Base Net Total Realized Gain	Base Commission	Base Amount
06/23/2014 06/23/2014	Maturity	235851AK8 DANAHER CORP	1.30	06/23/2014	Maturity	-475,000.00 -475,000.00	100.00	0.00 -475,000.00	0.00	0.00	0.00	475,000.00
06/23/2014 06/23/2014	Maturity	235851AK8 DANAHER CORP	1.30	06/23/2014	Maturity	-250,000.00 -250,000.00	100.00	0.00 -250,000.00	0.00	0.00	0.00	250,000.00
05/15/2014 05/15/2014	Maturity	31398AXJ6 FANNIE MAE	2.50	05/15/2014	Maturity	-1,500,000.00 -1,500,000.00	100.00	0.00 -1,500,000.00	0.00	0.00	0.00	1,500,000.00
05/02/2014 05/02/2014	Maturity	46623EJH3 JPMORGAN CHASE & CO	0.983	05/02/2014	Maturity	-700,000.00 -700,000.00	100.00	0.00 -700,000.00	0.00	0.00	0.00	700,000.00
06/01/2014 06/01/2014	Maturity	594918AB0 MICROSOFT CORP	2.95	06/01/2014	Maturity	-250,000.00 -250,000.00	100.00	0.00 -250,000.00	0.00	0.00	0.00	250,000.00
05/31/2014 05/31/2014	Maturity	912828SW1 US TREASURY N/B	0.25	05/31/2014	Maturity	-2,000,000.00 -2,000,000.00	100.00	0.00 -2,000,000.00	0.00	0.00	0.00	2,000,000.00
06/30/2014 06/30/2014	Maturity	912828TA8 US TREASURY N/B	0.25	06/30/2014	Maturity	-2,000,000.00 -2,000,000.00	100.00	0.00 -2,000,000.00	0.00	0.00	0.00	2,000,000.00
--- ---	**Maturity**	**--- ---**	**---**	**---**	**Maturity**	**-7,175,000.00 -7,175,000.00**	**100.00**	**0.00 -7,175,000.00**	**0.00**	**0.00**	**0.00**	**7,175,000.00**

Put Redemption

Trade Date, Settle Date	Transaction Type	Identifier, Description	Coupon Rate	Final Maturity	Broker/Dealer	Base Original Units, Base Current Units	Price	Purchased Cost, Base Principal	Base Accrued Interest	Base Net Total Realized Gain	Base Commission	Base Amount
04/09/2014 04/14/2014	Put Redemption	91412GFA8001 CA UNI-FLTG-TXB-Y-2	0.552	07/01/2017	Redemption	-750,000.00 -750,000.00	100.00	0.00 -750,000.00	-149.50	0.00	0.00	750,149.50
04/09/2014 04/14/2014	**Put Redemption**	**91412GFA8001 CA UNI-FLTG-TXB-Y-2**	**0.552**	**07/01/2017**	**Redemption**	**-750,000.00 -750,000.00**	**100.00**	**0.00 -750,000.00**	**-149.50**	**0.00**	**0.00**	**750,149.50**

Summary

Trade Date, Settle Date	Transaction Type	Identifier, Description	Coupon Rate	Final Maturity	Broker/Dealer	Base Original Units, Base Current Units	Price	Purchased Cost, Base Principal	Base Accrued Interest	Base Net Total Realized Gain	Base Commission	Base Amount
--- ---	**---**	**--- ---**	**---**	**---**	**---**	**1,539,746.39 1,027,205.18**	**---**	**524,746.39 1,055,001.58**	**7,794.99**	**0.01**	**0.00**	**-1,062,796.57**

* Grouped By: Transaction Type. * Groups Sorted By: Transaction Type. * Showing transactions with Trade Date within selected date range.

Transaction Detail

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Payable

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Description	Coupon Rate	Final Maturity	Price	Base Amount
06/30/2014	07/01/2014	Buy	1,000,000.00	912828WQ9	US TREASURY N/B	0.50	06/30/2016	100.082	-1,000,833.90
06/30/2014	**07/01/2014**	**Buy**	**1,000,000.00**	**912828WQ9**	**US TREASURY N/B**	**0.50**	**06/30/2016**	**100.082**	**-1,000,833.90**

Receivable

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Description	Coupon Rate	Final Maturity	Price	Base Amount
06/30/2014	06/30/2014	Money Market Funds	0.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	---	16.75
06/30/2014	**06/30/2014**	**Money Market Funds**	**0.00**	**949917397**	**WFA HERITAGE MONEY MARK-I**	**0.01**	**06/30/2014**	**---**	**16.75**

Settled

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Description	Coupon Rate	Final Maturity	Price	Base Amount
06/25/2014	06/30/2014	Buy	750,000.00	0258M0DA4	AMER EXPRESS CREDIT CO	2.75	09/15/2015	102.718	-776,400.63
04/25/2014	04/25/2014	Coupon	0.00	05578XAB4	BMWOT 2013-A A2	0.41	02/25/2016	---	107.63
05/25/2014	05/25/2014	Principal Paydown	-2,580.18	05578XAB4	BMWOT 2013-A A2	0.41	02/25/2016	---	2,580.18
05/25/2014	05/25/2014	Coupon	0.00	05578XAB4	BMWOT 2013-A A2	0.41	02/25/2016	---	107.63
06/25/2014	06/25/2014	Principal Paydown	-37,621.00	05578XAB4	BMWOT 2013-A A2	0.41	02/25/2016	---	37,621.00
06/25/2014	06/25/2014	Coupon	0.00	05578XAB4	BMWOT 2013-A A2	0.41	02/25/2016	---	106.74
05/14/2014	05/14/2014	Coupon	0.00	06050TLU4	BANK OF AMERICA NA	0.695	02/14/2017	---	872.82
04/28/2014	04/28/2014	Coupon	0.00	07330NAE5	BRANCH BANKING & TRUST	0.558	10/28/2015	---	1,060.03
04/15/2014	04/15/2014	Coupon	0.00	161571FY5	CHAIT 2013-A4 A4	0.252	05/15/2017	---	154.06
05/15/2014	05/15/2014	Coupon	0.00	161571FY5	CHAIT 2013-A4 A4	0.251	05/15/2017	---	157.63
06/16/2014	06/16/2014	Coupon	0.00	161571FY5	CHAIT 2013-A4 A4	0.252	05/15/2017	---	167.40
06/10/2014	06/10/2014	Coupon	0.00	17305ECH6	CCCIT 2004-A8 A8	4.90	12/12/2016	---	17,150.00
06/23/2014	06/23/2014	Maturity	-250,000.00	235851AK8	DANAHER CORP	1.30	06/23/2014	100.00	250,000.00
06/23/2014	06/23/2014	Coupon	0.00	235851AK8	DANAHER CORP	1.30	06/23/2014	---	4,712.50
06/23/2014	06/23/2014	Maturity	-475,000.00	235851AK8	DANAHER CORP	1.30	06/23/2014	100.00	475,000.00
04/14/2014	04/14/2014	Coupon	0.00	24422ESA8	JOHN DEERE CAPITAL CORP	0.297	01/12/2015	---	519.94
04/08/2014	04/08/2014	Sell	-1,560,000.00	313381MG7	FEDERAL HOME LOAN BANK	0.50	01/08/2016	100.00	1,561,950.00
06/26/2014	06/27/2014	Buy	1,000,000.00	3133EA4Q8	FEDERAL FARM CREDIT BANK	0.50	04/18/2016	100.00	-1,000,958.33
04/16/2014	04/16/2014	Coupon	0.00	3133EA4S4	FEDERAL FARM CREDIT BANK	0.25	10/16/2014	---	1,250.00
05/05/2014	05/05/2014	Coupon	0.00	3133EA6W3	FEDERAL FARM CREDIT BANK	0.27	11/05/2014	---	1,350.00
05/06/2014	05/07/2014	Buy	1,000,000.00	3133ECHB3	FEDERAL FARM CREDIT BANK	0.45	03/07/2016	100.00	-1,000,750.00
05/04/2014	05/04/2014	Coupon	0.00	3133EDGC0	FEDERAL FARM CREDIT BANK	0.25	11/04/2015	---	416.67
06/05/2014	06/05/2014	Coupon	0.00	3134G3H78	FREDDIE MAC	0.35	12/05/2014	---	1,750.00
05/16/2014	05/20/2014	Buy	1,000,000.00	3134G54C6	FREDDIE MAC	0.50	05/20/2016	100.125	-1,001,250.00
04/10/2014	04/11/2014	Buy	1,000,000.00	3135G0TR4	FANNIE MAE	0.65	01/15/2016	100.313	-1,004,682.78
06/02/2014	06/03/2014	Buy	1,000,000.00	3135G0WG4	FANNIE MAE	0.50	04/29/2016	100.034	-1,000,812.22
04/17/2014	04/17/2014	Coupon	0.00	3137EADD8	FREDDIE MAC	0.50	04/17/2015	---	2,500.00
05/15/2014	05/15/2014	Coupon	0.00	31398AXJ6	FANNIE MAE	2.50	05/15/2014	---	18,750.00
05/15/2014	05/15/2014	Maturity	-1,500,000.00	31398AXJ6	FANNIE MAE	2.50	05/15/2014	100.00	1,500,000.00
06/04/2014	06/11/2014	Buy	750,000.00	31679KAB6	FITAT 2014-2 A2A	0.45	04/17/2017	99.989	-749,917.58
04/08/2014	04/08/2014	Coupon	0.00	36962G6Q2	GENERAL ELEC CAP CORP	0.83	01/08/2016	---	1,573.78
04/08/2014	04/16/2014	Buy	350,000.00	41284AAB4	HDMOT 2014-1 A2A	0.49	04/15/2018	99.993	-349,976.31
05/15/2014	05/15/2014	Coupon	0.00	41284AAB4	HDMOT 2014-1 A2A	0.49	04/15/2018	---	138.15
06/15/2014	06/15/2014	Coupon	0.00	41284AAB4	HDMOT 2014-1 A2A	0.49	04/15/2018	---	142.92
06/16/2014	06/16/2014	Principal Paydown	-63,215.35	43814EAB1	HAROT 2013-2 A2	0.37	10/16/2015	---	63,215.35
06/16/2014	06/16/2014	Coupon	0.00	43814EAB1	HAROT 2013-2 A2	0.37	10/16/2015	---	127.89

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05/16/2014	05/16/2014	Coupon	0.00	43814EAB1	HAROT 2013-2 A2	0.37	10/16/2015	---	148.11
05/16/2014	05/16/2014	Principal Paydown	-65,569.09	43814EAB1	HAROT 2013-2 A2	0.37	10/16/2015	---	65,569.09
04/16/2014	04/16/2014	Principal Paydown	-67,826.27	43814EAB1	HAROT 2013-2 A2	0.37	10/16/2015	---	67,826.27
04/16/2014	04/16/2014	Coupon	0.00	43814EAB1	HAROT 2013-2 A2	0.37	10/16/2015	---	169.02
05/13/2014	05/21/2014	Buy	200,000.00	43814GAB6	HAROT 2014-2 A2	0.39	09/19/2016	99.992	-199,984.38
06/18/2014	06/18/2014	Coupon	0.00	43814GAB6	HAROT 2014-2 A2	0.39	09/19/2016	---	58.50
05/11/2014	05/11/2014	Coupon	0.00	459200HD6	IBM CORP	0.75	05/11/2015	---	2,812.50
05/02/2014	05/02/2014	Coupon	0.00	46623EJH3	JPMORGAN CHASE & CO	0.983	05/02/2014	---	879.55
05/02/2014	05/02/2014	Maturity	-700,000.00	46623EJH3	JPMORGAN CHASE & CO	0.983	05/02/2014	100.00	700,000.00
06/15/2014	06/15/2014	Coupon	0.00	47787VAB7	JDOT 2014-A A2	0.45	09/15/2016	---	262.50
05/15/2014	05/15/2014	Coupon	0.00	47787VAB7	JDOT 2014-A A2	0.45	09/15/2016	---	315.00
04/02/2014	04/09/2014	Buy	700,000.00	47787VAB7	JDOT 2014-A A2	0.45	09/15/2016	99.996	-699,972.63
04/15/2014	04/15/2014	Coupon	0.00	55292LAB0	MTBAT 2013-1A A2	0.66	02/16/2016	---	220.00
05/15/2014	05/15/2014	Coupon	0.00	55292LAB0	MTBAT 2013-1A A2	0.66	02/16/2016	---	220.00
05/15/2014	05/15/2014	Principal Paydown	-13,479.31	55292LAB0	MTBAT 2013-1A A2	0.66	02/16/2016	---	13,479.31
06/15/2014	06/15/2014	Principal Paydown	-52,463.50	55292LAB0	MTBAT 2013-1A A2	0.66	02/16/2016	---	52,463.50
06/15/2014	06/15/2014	Coupon	0.00	55292LAB0	MTBAT 2013-1A A2	0.66	02/16/2016	---	212.59
05/15/2014	05/15/2014	Coupon	0.00	58768EAC3	MBALT 2014-A A2A	0.48	06/15/2016	---	360.00
06/15/2014	06/15/2014	Coupon	0.00	58768EAC3	MBALT 2014-A A2A	0.48	06/15/2016	---	300.00
04/01/2014	04/09/2014	Buy	750,000.00	58768EAC3	MBALT 2014-A A2A	0.48	06/15/2016	99.997	-749,980.20
06/01/2014	06/01/2014	Maturity	-250,000.00	594918AB0	MICROSOFT CORP	2.95	06/01/2014	100.00	250,000.00
06/01/2014	06/01/2014	Coupon	0.00	594918AB0	MICROSOFT CORP	2.95	06/01/2014	---	3,687.50
06/18/2014	06/18/2014	Coupon	0.00	70659PAE1	PENAR 2013-1A A1	0.544	11/18/2017	---	338.12
05/19/2014	05/19/2014	Coupon	0.00	70659PAE1	PENAR 2013-1A A1	0.541	11/18/2017	---	304.88
04/22/2014	04/22/2014	Coupon	0.00	70659PAE1	PENAR 2013-1A A1	0.542	11/18/2017	---	398.45
05/19/2014	05/19/2014	Coupon	0.00	74153WCA5	PRICOA GLOBAL FUNDING 1	0.496	08/19/2015	---	842.89
04/27/2014	04/27/2014	Coupon	0.00	74254PYF3	PRINCIPAL LIFE INC FDG	5.55	04/27/2015	---	13,875.00
06/25/2014	06/30/2014	Buy	250,000.00	74256LAC3	PRINCIPAL LFE GLB FND II	1.00	12/11/2015	100.816	-252,171.94
06/15/2014	06/15/2014	Coupon	0.00	89236VAB6	TAOT 2013-B A2	0.48	02/15/2016	---	226.85
06/15/2014	06/15/2014	Principal Paydown	-62,645.94	89236VAB6	TAOT 2013-B A2	0.48	02/15/2016	---	62,645.94
04/15/2014	04/15/2014	Coupon	0.00	89236VAB6	TAOT 2013-B A2	0.48	02/15/2016	---	240.00
05/15/2014	05/15/2014	Coupon	0.00	89236VAB6	TAOT 2013-B A2	0.48	02/15/2016	---	240.00
05/15/2014	05/15/2014	Principal Paydown	-32,879.61	89236VAB6	TAOT 2013-B A2	0.48	02/15/2016	---	32,879.61
05/15/2014	05/15/2014	Coupon	0.00	90290KAB1	USAOT 2014-1 A2	0.38	10/17/2016	---	209.00
04/15/2014	04/15/2014	Coupon	0.00	90290KAB1	USAOT 2014-1 A2	0.38	10/17/2016	---	209.00
06/15/2014	06/15/2014	Coupon	0.00	90290KAB1	USAOT 2014-1 A2	0.38	10/17/2016	---	209.00
04/30/2014	04/30/2014	Coupon	0.00	90331HKP7	US BANK NA	4.95	10/30/2014	---	17,325.00
05/31/2014	05/31/2014	Coupon	0.00	912828SW1	US TREASURY N/B	0.25	05/31/2014	---	2,500.00
05/31/2014	05/31/2014	Maturity	-2,000,000.00	912828SW1	US TREASURY N/B	0.25	05/31/2014	100.00	2,000,000.00
06/30/2014	06/30/2014	Coupon	0.00	912828TA8	US TREASURY N/B	0.25	06/30/2014	---	2,500.00
06/30/2014	06/30/2014	Maturity	-2,000,000.00	912828TA8	US TREASURY N/B	0.25	06/30/2014	100.00	2,000,000.00
04/01/2014	04/01/2014	Coupon	0.00	91412GFA8001	CA UNI-FLTG-TXB-Y-2	0.552	07/01/2017	---	335.01
04/09/2014	04/14/2014	Put Redemption	-750,000.00	91412GFA8001	CA UNI-FLTG-TXB-Y-2	0.552	07/01/2017	100.00	750,149.50
04/04/2014	04/10/2014	Buy	250,000.00	91412GUT0	UNIV OF CALIFORNIA-AN	0.634	05/15/2016	100.00	-250,000.00
05/15/2014	05/23/2014	Buy	500,000.00	928668AD4	VOLKSWAGEN GROUP AMERICA	0.447	05/23/2016	100.00	-500,000.00
04/20/2014	04/20/2014	Principal Paydown	-38,219.44	92867GAC7	VALET 2012-1 A3	0.85	08/22/2016	---	38,219.44
04/20/2014	04/20/2014	Coupon	0.00	92867GAC7	VALET 2012-1 A3	0.85	08/22/2016	---	340.43
06/20/2014	06/20/2014	Principal Paydown	-41,034.43	92867GAC7	VALET 2012-1 A3	0.85	08/22/2016	---	41,034.43
06/20/2014	06/20/2014	Coupon	0.00	92867GAC7	VALET 2012-1 A3	0.85	08/22/2016	---	288.57
05/20/2014	05/20/2014	Principal Paydown	-35,007.10	92867GAC7	VALET 2012-1 A3	0.85	08/22/2016	---	35,007.10
05/20/2014	05/20/2014	Coupon	0.00	92867GAC7	VALET 2012-1 A3	0.85	08/22/2016	---	313.36

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05/16/2014	05/16/2014	Buy	498.15	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-498.15
05/16/2014	05/16/2014	Buy	65,717.19	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-65,717.19
05/15/2014	05/15/2014	Buy	1,566,250.53	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-1,566,250.53
05/14/2014	05/14/2014	Buy	872.82	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-872.82
05/12/2014	05/12/2014	Buy	2,812.50	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-2,812.50
05/07/2014	05/07/2014	Sell	-1,000,750.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	1,000,750.00
05/05/2014	05/05/2014	Buy	1,766.67	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-1,766.67
06/02/2014	06/02/2014	Buy	2,256,200.91	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-2,256,200.91
06/03/2014	06/03/2014	Sell	-1,000,812.22	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	1,000,812.22
05/31/2014	05/31/2014	Money Market Funds	0.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	---	13.41
05/30/2014	05/30/2014	Sell	-93.57	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	93.57
05/28/2014	05/28/2014	Buy	2,687.81	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-2,687.81
05/23/2014	05/23/2014	Sell	-500,000.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	500,000.00
05/21/2014	05/21/2014	Sell	-199,585.93	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	199,585.93
05/19/2014	05/19/2014	Buy	842.89	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-842.89
05/20/2014	05/20/2014	Buy	35,320.45	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-35,320.45
05/20/2014	05/20/2014	Sell	-1,005,514.80	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	1,005,514.80
04/14/2014	04/14/2014	Buy	750,000.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-750,000.00
04/14/2014	04/14/2014	Buy	149.43	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-149.43
04/16/2014	04/16/2014	Sell	-28,849.15	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	28,849.15
04/16/2014	04/16/2014	Sell	-348,726.31	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	348,726.31
04/15/2014	04/15/2014	Buy	1,343.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-1,343.00
04/10/2014	04/10/2014	Sell	-250,000.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	250,000.00
04/09/2014	04/09/2014	Sell	-1,449,952.83	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	1,449,952.83
04/11/2014	04/11/2014	Sell	-1,004,682.78	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	1,004,682.78
04/08/2014	04/08/2014	Buy	1,950.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-1,950.00
04/08/2014	04/08/2014	Buy	1,561,573.78	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-1,561,573.78
04/01/2014	04/01/2014	Buy	335.01	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-335.01
04/01/2014	04/01/2014	Buy	22.52	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-22.52
04/30/2014	04/30/2014	Money Market Funds	0.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	---	13.18
04/30/2014	04/30/2014	Buy	17,325.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-17,325.00
05/01/2014	05/01/2014	Buy	13.18	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-13.18
05/02/2014	05/02/2014	Buy	700,000.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-700,000.00
05/02/2014	05/02/2014	Buy	879.55	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-879.55
04/25/2014	04/25/2014	Buy	107.63	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-107.63
04/28/2014	04/28/2014	Buy	13,875.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-13,875.00
04/28/2014	04/28/2014	Buy	1,060.03	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-1,060.03
04/21/2014	04/21/2014	Sell	-4,159.84	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	4,159.84
04/22/2014	04/22/2014	Buy	38,559.87	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-38,559.87
04/22/2014	04/22/2014	Buy	398.45	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-398.45
04/17/2014	04/17/2014	Buy	70,495.29	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-70,495.29
06/23/2014	06/23/2014	Buy	729,712.50	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-729,712.50
06/20/2014	06/20/2014	Buy	41,323.01	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-41,323.01
06/20/2014	06/20/2014	Sell	-4,269.20	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	4,269.20
06/27/2014	06/27/2014	Sell	-1,000,958.33	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	1,000,958.33
06/25/2014	06/25/2014	Buy	37,727.74	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-37,727.74
06/24/2014	06/24/2014	Buy	52.65	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-52.65
06/30/2014	06/30/2014	Buy	973,927.43	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-973,927.43
06/05/2014	06/05/2014	Buy	1,750.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-1,750.00
06/10/2014	06/10/2014	Buy	17,150.00	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-17,150.00
06/11/2014	06/11/2014	Sell	-749,917.58	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	749,917.58

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06/18/2014	06/18/2014	Buy	304.31	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-304.31
06/19/2014	06/19/2014	Buy	33.82	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-33.82
06/19/2014	06/19/2014	Buy	5.85	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-5.85
06/16/2014	06/16/2014	Buy	179,663.64	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-179,663.64
06/16/2014	06/16/2014	Buy	167.40	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-167.40
06/17/2014	06/17/2014	Buy	142.92	949917397	WFA HERITAGE MONEY MARK-I	0.01	06/30/2014	1.00	-142.92
06/20/2014	06/20/2014	Management Fee	0.00	CCYUSD	US Dollar	0.00	06/30/2014	---	-4,269.20
05/20/2014	05/20/2014	Management Fee	0.00	CCYUSD	US Dollar	0.00	06/30/2014	---	-4,264.80
04/21/2014	04/21/2014	Management Fee	0.00	CCYUSD	US Dollar	0.00	06/30/2014	---	-4,159.84
04/16/2014	04/16/2014	Cash Transfer	0.00	CCYUSD	US Dollar	0.00	06/30/2014	---	-28,849.15
---	**---**	**---**	**27,205.18**	**---**	**---**	**---**	**---**	**---**	**-22.45**

Summary

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Description	Coupon Rate	Final Maturity	Price	Base Amount
---	**---**	**---**	**1,027,205.18**	**---**	**---**	**---**	**---**	**---**	**-1,000,839.60**

* Grouped By: Status. * Groups Sorted By: Status. * Showing transactions with Entry Date within selected date range.

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Payable

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Ticker	Description	Base Amount
06/30/2014	07/01/2014	Buy	1,000,000.00	912828WQ9	WIT	US TREASURY N/B	-1,000,833.90
06/30/2014	**07/01/2014**	**Buy**	**1,000,000.00**	**912828WQ9**	**WIT**	**US TREASURY N/B**	**-1,000,833.90**

Receivable

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Ticker	Description	Base Amount
06/30/2014	06/30/2014	Money Market Funds	0.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	16.75
06/30/2014	**06/30/2014**	**Money Market Funds**	**0.00**	**949917397**	**SHIXX**	**WFA HERITAGE MONEY MARK-I**	**16.75**

Settled

Entry Date	Settle Date	Transaction Type	Base Current Units	Identifier	Ticker	Description	Base Amount
06/25/2014	06/30/2014	Buy	750,000.00	0258M0DA4	AXP	AMER EXPRESS CREDIT CO	-776,400.63
04/25/2014	04/25/2014	Coupon	0.00	05578XAB4	BMWOT	BMWOT 2013-A A2	107.63
05/25/2014	05/25/2014	Principal Paydown	-2,580.18	05578XAB4	BMWOT	BMWOT 2013-A A2	2,580.18
05/25/2014	05/25/2014	Coupon	0.00	05578XAB4	BMWOT	BMWOT 2013-A A2	107.63
06/25/2014	06/25/2014	Principal Paydown	-37,621.00	05578XAB4	BMWOT	BMWOT 2013-A A2	37,621.00
06/25/2014	06/25/2014	Coupon	0.00	05578XAB4	BMWOT	BMWOT 2013-A A2	106.74
05/14/2014	05/14/2014	Coupon	0.00	06050TLU4	BAC	BANK OF AMERICA NA	872.82
04/28/2014	04/28/2014	Coupon	0.00	07330NAE5	BBT	BRANCH BANKING & TRUST	1,060.03
04/15/2014	04/15/2014	Coupon	0.00	161571FY5	CHAIT	CHAIT 2013-A4 A4	154.06
05/15/2014	05/15/2014	Coupon	0.00	161571FY5	CHAIT	CHAIT 2013-A4 A4	157.63
06/16/2014	06/16/2014	Coupon	0.00	161571FY5	CHAIT	CHAIT 2013-A4 A4	167.40
06/10/2014	06/10/2014	Coupon	0.00	17305ECH6	CCCIT	CCCIT 2004-A8 A8	17,150.00
06/23/2014	06/23/2014	Maturity	-250,000.00	235851AK8	DHR	DANAHER CORP	250,000.00
06/23/2014	06/23/2014	Coupon	0.00	235851AK8	DHR	DANAHER CORP	4,712.50
06/23/2014	06/23/2014	Maturity	-475,000.00	235851AK8	DHR	DANAHER CORP	475,000.00
04/14/2014	04/14/2014	Coupon	0.00	24422ESA8	DE	JOHN DEERE CAPITAL CORP	519.94
04/08/2014	04/08/2014	Sell	-1,560,000.00	313381MG7	FHLB	FEDERAL HOME LOAN BANK	1,561,950.00
06/26/2014	06/27/2014	Buy	1,000,000.00	3133EA4Q8	FFCB	FEDERAL FARM CREDIT BANK	-1,000,958.33
04/16/2014	04/16/2014	Coupon	0.00	3133EA4S4	FFCB	FEDERAL FARM CREDIT BANK	1,250.00
05/05/2014	05/05/2014	Coupon	0.00	3133EA6W3	FFCB	FEDERAL FARM CREDIT BANK	1,350.00
05/06/2014	05/07/2014	Buy	1,000,000.00	3133ECHB3	FFCB	FEDERAL FARM CREDIT BANK	-1,000,750.00
05/04/2014	05/04/2014	Coupon	0.00	3133EDGC0	FFCB	FEDERAL FARM CREDIT BANK	416.67
06/05/2014	06/05/2014	Coupon	0.00	3134G3H78	FHLMC	FREDDIE MAC	1,750.00
05/16/2014	05/20/2014	Buy	1,000,000.00	3134G54C6	FHLMC	FREDDIE MAC	-1,001,250.00
04/10/2014	04/11/2014	Buy	1,000,000.00	3135G0TR4	FNMA	FANNIE MAE	-1,004,682.78
06/02/2014	06/03/2014	Buy	1,000,000.00	3135G0WG4	FNMA	FANNIE MAE	-1,000,812.22
04/17/2014	04/17/2014	Coupon	0.00	3137EADD8	FHLMC	FREDDIE MAC	2,500.00
05/15/2014	05/15/2014	Coupon	0.00	31398AXJ6	FNMA	FANNIE MAE	18,750.00
05/15/2014	05/15/2014	Maturity	-1,500,000.00	31398AXJ6	FNMA	FANNIE MAE	1,500,000.00
06/04/2014	06/11/2014	Buy	750,000.00	31679KAB6	FITAT	FITAT 2014-2 A2A	-749,917.58
04/08/2014	04/08/2014	Coupon	0.00	36962G6Q2	GE	GENERAL ELEC CAP CORP	1,573.78
04/08/2014	04/16/2014	Buy	350,000.00	41284AAB4	HDMOT	HDMOT 2014-1 A2A	-349,976.31
05/15/2014	05/15/2014	Coupon	0.00	41284AAB4	HDMOT	HDMOT 2014-1 A2A	138.15
06/15/2014	06/15/2014	Coupon	0.00	41284AAB4	HDMOT	HDMOT 2014-1 A2A	142.92
06/16/2014	06/16/2014	Principal Paydown	-63,215.35	43814EAB1	HAROT	HAROT 2013-2 A2	63,215.35
06/16/2014	06/16/2014	Coupon	0.00	43814EAB1	HAROT	HAROT 2013-2 A2	127.89
05/16/2014	05/16/2014	Coupon	0.00	43814EAB1	HAROT	HAROT 2013-2 A2	148.11
05/16/2014	05/16/2014	Principal Paydown	-65,569.09	43814EAB1	HAROT	HAROT 2013-2 A2	65,569.09

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04/16/2014	04/16/2014	Principal Paydown	-67,826.27	43814EAB1	HAROT	HAROT 2013-2 A2	67,826.27
04/16/2014	04/16/2014	Coupon	0.00	43814EAB1	HAROT	HAROT 2013-2 A2	169.02
05/13/2014	05/21/2014	Buy	200,000.00	43814GAB6	HAROT	HAROT 2014-2 A2	-199,984.38
06/18/2014	06/18/2014	Coupon	0.00	43814GAB6	HAROT	HAROT 2014-2 A2	58.50
05/11/2014	05/11/2014	Coupon	0.00	459200HD6	IBM	IBM CORP	2,812.50
05/02/2014	05/02/2014	Coupon	0.00	46623EJH3	JPM	JPMORGAN CHASE & CO	879.55
05/02/2014	05/02/2014	Maturity	-700,000.00	46623EJH3	JPM	JPMORGAN CHASE & CO	700,000.00
06/15/2014	06/15/2014	Coupon	0.00	47787VAB7	JDOT	JDOT 2014-A A2	262.50
05/15/2014	05/15/2014	Coupon	0.00	47787VAB7	JDOT	JDOT 2014-A A2	315.00
04/02/2014	04/09/2014	Buy	700,000.00	47787VAB7	JDOT	JDOT 2014-A A2	-699,972.63
04/15/2014	04/15/2014	Coupon	0.00	55292LAB0	MTBAT	MTBAT 2013-1A A2	220.00
05/15/2014	05/15/2014	Coupon	0.00	55292LAB0	MTBAT	MTBAT 2013-1A A2	220.00
05/15/2014	05/15/2014	Principal Paydown	-13,479.31	55292LAB0	MTBAT	MTBAT 2013-1A A2	13,479.31
06/15/2014	06/15/2014	Principal Paydown	-52,463.50	55292LAB0	MTBAT	MTBAT 2013-1A A2	52,463.50
06/15/2014	06/15/2014	Coupon	0.00	55292LAB0	MTBAT	MTBAT 2013-1A A2	212.59
05/15/2014	05/15/2014	Coupon	0.00	58768EAC3	MBALT	MBALT 2014-A A2A	360.00
06/15/2014	06/15/2014	Coupon	0.00	58768EAC3	MBALT	MBALT 2014-A A2A	300.00
04/01/2014	04/09/2014	Buy	750,000.00	58768EAC3	MBALT	MBALT 2014-A A2A	-749,980.20
06/01/2014	06/01/2014	Maturity	-250,000.00	594918AB0	MSFT	MICROSOFT CORP	250,000.00
06/01/2014	06/01/2014	Coupon	0.00	594918AB0	MSFT	MICROSOFT CORP	3,687.50
06/18/2014	06/18/2014	Coupon	0.00	70659PAE1	PENAR	PENAR 2013-1A A1	338.12
05/19/2014	05/19/2014	Coupon	0.00	70659PAE1	PENAR	PENAR 2013-1A A1	304.88
04/22/2014	04/22/2014	Coupon	0.00	70659PAE1	PENAR	PENAR 2013-1A A1	398.45
05/19/2014	05/19/2014	Coupon	0.00	74153WCA5	PRU	PRICOA GLOBAL FUNDING 1	842.89
04/27/2014	04/27/2014	Coupon	0.00	74254PYF3	PFG	PRINCIPAL LIFE INC FDG	13,875.00
06/25/2014	06/30/2014	Buy	250,000.00	74256LAC3	PFG	PRINCIPAL LFE GLB FND II	-252,171.94
06/15/2014	06/15/2014	Coupon	0.00	89236VAB6	TAOT	TAOT 2013-B A2	226.85
06/15/2014	06/15/2014	Principal Paydown	-62,645.94	89236VAB6	TAOT	TAOT 2013-B A2	62,645.94
04/15/2014	04/15/2014	Coupon	0.00	89236VAB6	TAOT	TAOT 2013-B A2	240.00
05/15/2014	05/15/2014	Coupon	0.00	89236VAB6	TAOT	TAOT 2013-B A2	240.00
05/15/2014	05/15/2014	Principal Paydown	-32,879.61	89236VAB6	TAOT	TAOT 2013-B A2	32,879.61
05/15/2014	05/15/2014	Coupon	0.00	90290KAB1	USAOT	USAOT 2014-1 A2	209.00
04/15/2014	04/15/2014	Coupon	0.00	90290KAB1	USAOT	USAOT 2014-1 A2	209.00
06/15/2014	06/15/2014	Coupon	0.00	90290KAB1	USAOT	USAOT 2014-1 A2	209.00
04/30/2014	04/30/2014	Coupon	0.00	90331HKP7	USB	US BANK NA	17,325.00
05/31/2014	05/31/2014	Coupon	0.00	912828SW1	T	US TREASURY N/B	2,500.00
05/31/2014	05/31/2014	Maturity	-2,000,000.00	912828SW1	T	US TREASURY N/B	2,000,000.00
06/30/2014	06/30/2014	Coupon	0.00	912828TA8	T	US TREASURY N/B	2,500.00
06/30/2014	06/30/2014	Maturity	-2,000,000.00	912828TA8	T	US TREASURY N/B	2,000,000.00
04/01/2014	04/01/2014	Coupon	0.00	91412GFA8001	---	CA UNI-FLTG-TXB-Y-2	335.01
04/09/2014	04/14/2014	Put Redemption	-750,000.00	91412GFA8001	---	CA UNI-FLTG-TXB-Y-2	750,149.50
04/04/2014	04/10/2014	Buy	250,000.00	91412GUT0	UNVHGR	UNIV OF CALIFORNIA-AN	-250,000.00
05/15/2014	05/23/2014	Buy	500,000.00	928668AD4	VW	VOLKSWAGEN GROUP AMERICA	-500,000.00
04/20/2014	04/20/2014	Principal Paydown	-38,219.44	92867GAC7	VALET	VALET 2012-1 A3	38,219.44
04/20/2014	04/20/2014	Coupon	0.00	92867GAC7	VALET	VALET 2012-1 A3	340.43
06/20/2014	06/20/2014	Principal Paydown	-41,034.43	92867GAC7	VALET	VALET 2012-1 A3	41,034.43
06/20/2014	06/20/2014	Coupon	0.00	92867GAC7	VALET	VALET 2012-1 A3	288.57
05/20/2014	05/20/2014	Principal Paydown	-35,007.10	92867GAC7	VALET	VALET 2012-1 A3	35,007.10
05/20/2014	05/20/2014	Coupon	0.00	92867GAC7	VALET	VALET 2012-1 A3	313.36
05/16/2014	05/16/2014	Buy	498.15	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-498.15
05/16/2014	05/16/2014	Buy	65,717.19	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-65,717.19
05/15/2014	05/15/2014	Buy	1,566,250.53	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-1,566,250.53

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05/14/2014	05/14/2014	Buy	872.82	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-872.82
05/12/2014	05/12/2014	Buy	2,812.50	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-2,812.50
05/07/2014	05/07/2014	Sell	-1,000,750.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	1,000,750.00
05/05/2014	05/05/2014	Buy	1,766.67	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-1,766.67
06/02/2014	06/02/2014	Buy	2,256,200.91	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-2,256,200.91
06/03/2014	06/03/2014	Sell	-1,000,812.22	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	1,000,812.22
05/31/2014	05/31/2014	Money Market Funds	0.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	13.41
05/30/2014	05/30/2014	Sell	-93.57	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	93.57
05/28/2014	05/28/2014	Buy	2,687.81	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-2,687.81
05/23/2014	05/23/2014	Sell	-500,000.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	500,000.00
05/21/2014	05/21/2014	Sell	-199,585.93	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	199,585.93
05/19/2014	05/19/2014	Buy	842.89	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-842.89
05/20/2014	05/20/2014	Buy	35,320.45	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-35,320.45
05/20/2014	05/20/2014	Sell	-1,005,514.80	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	1,005,514.80
04/14/2014	04/14/2014	Buy	750,000.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-750,000.00
04/14/2014	04/14/2014	Buy	149.43	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-149.43
04/16/2014	04/16/2014	Sell	-28,849.15	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	28,849.15
04/16/2014	04/16/2014	Sell	-348,726.31	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	348,726.31
04/15/2014	04/15/2014	Buy	1,343.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-1,343.00
04/10/2014	04/10/2014	Sell	-250,000.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	250,000.00
04/09/2014	04/09/2014	Sell	-1,449,952.83	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	1,449,952.83
04/11/2014	04/11/2014	Sell	-1,004,682.78	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	1,004,682.78
04/08/2014	04/08/2014	Buy	1,950.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-1,950.00
04/08/2014	04/08/2014	Buy	1,561,573.78	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-1,561,573.78
04/01/2014	04/01/2014	Buy	335.01	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-335.01
04/01/2014	04/01/2014	Buy	22.52	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-22.52
04/30/2014	04/30/2014	Money Market Funds	0.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	13.18
04/30/2014	04/30/2014	Buy	17,325.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-17,325.00
05/01/2014	05/01/2014	Buy	13.18	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-13.18
05/02/2014	05/02/2014	Buy	700,000.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-700,000.00
05/02/2014	05/02/2014	Buy	879.55	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-879.55
04/25/2014	04/25/2014	Buy	107.63	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-107.63
04/28/2014	04/28/2014	Buy	13,875.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-13,875.00
04/28/2014	04/28/2014	Buy	1,060.03	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-1,060.03
04/21/2014	04/21/2014	Sell	-4,159.84	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	4,159.84
04/22/2014	04/22/2014	Buy	38,559.87	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-38,559.87
04/22/2014	04/22/2014	Buy	398.45	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-398.45
04/17/2014	04/17/2014	Buy	70,495.29	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-70,495.29
06/23/2014	06/23/2014	Buy	729,712.50	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-729,712.50
06/20/2014	06/20/2014	Buy	41,323.01	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-41,323.01
06/20/2014	06/20/2014	Sell	-4,269.20	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	4,269.20
06/27/2014	06/27/2014	Sell	-1,000,958.33	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	1,000,958.33
06/25/2014	06/25/2014	Buy	37,727.74	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-37,727.74
06/24/2014	06/24/2014	Buy	52.65	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-52.65
06/30/2014	06/30/2014	Buy	973,927.43	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-973,927.43
06/05/2014	06/05/2014	Buy	1,750.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-1,750.00
06/10/2014	06/10/2014	Buy	17,150.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-17,150.00
06/11/2014	06/11/2014	Sell	-749,917.58	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	749,917.58
06/18/2014	06/18/2014	Buy	304.31	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-304.31
06/19/2014	06/19/2014	Buy	33.82	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-33.82
06/19/2014	06/19/2014	Buy	5.85	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-5.85
06/16/2014	06/16/2014	Buy	179,663.64	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-179,663.64

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06/16/2014	06/16/2014	Buy	167.40	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-167.40
06/17/2014	06/17/2014	Buy	142.92	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	-142.92
06/20/2014	06/20/2014	Management Fee	0.00	CCYUSD	USD	US Dollar	-4,269.20
05/20/2014	05/20/2014	Management Fee	0.00	CCYUSD	USD	US Dollar	-4,264.80
04/21/2014	04/21/2014	Management Fee	0.00	CCYUSD	USD	US Dollar	-4,159.84
04/16/2014	04/16/2014	Cash Transfer	0.00	CCYUSD	USD	US Dollar	-28,849.15
---	**---**	**---**	**27,205.18**	**---**	**---**	**---**	**-22.45**

Summary

Entry Date	*Settle Date*	*Transaction Type*	*Base Current Units*	*Identifier*	*Ticker*	*Description*	*Base Amount*
---	**---**	**---**	**1,027,205.18**	**---**	**---**	**---**	**-1,000,839.60**

* Grouped By: Status. * Groups Sorted By: Status. * Showing transactions with Entry Date within selected date range.

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Identifier, Description	Beginning Market Value + Accrued, Base Purchases	Base Sales, Base Maturities and Redemptions	Base Paydowns	Base Net Transferred Value	Base Amortization/ Accretion	Change In Accrued Balance	Net Realized Gain/Loss	Base Change In Net Unrealized Gain/Loss	Base Change In Cash, Payables/Receivables	Ending Market Value + Accrued
949917397 WFA HERITAGE MONEY MARK-I	2,030,042.59 9,073,018.93	-8,548,272.54 0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,554,788.98
3135G0WG4 FANNIE MAE	0.00 1,000,340.00	0.00 0.00	0.00	0.00	-170.00	861.11	0.00	-163.00	0.00	1,000,868.11
3134G36G0 FREDDIE MAC	1,001,402.39 0.00	0.00 0.00	0.00	0.00	-268.00	875.00	0.00	617.00	0.00	1,002,626.39
912828WQ9 US TREASURY N/B	0.00 1,000,820.31	0.00 0.00	0.00	0.00	0.00	13.59	0.00	38.69	0.00	1,000,872.59
46623EJH3 JPMORGAN CHASE & CO	700,676.01 0.00	0.00 -700,000.00	0.00	0.00	-138.30	-286.81	0.00	-250.90	0.00	0.00
3133EDGC0 FEDERAL FARM CREDIT BANK	998,911.50 0.00	0.00 0.00	0.00	0.00	326.98	208.33	0.00	1,634.02	0.00	1,001,080.83
161571FY5 CHAIT 2013-A4 A4	749,568.19 0.00	0.00 0.00	0.00	0.00	0.00	-1.02	0.00	312.75	0.00	749,879.92
13063BN65 CALIFORNIA ST-TXBL	753,290.00 0.00	0.00 0.00	0.00	0.00	0.00	1,593.75	0.00	-540.00	0.00	754,343.75
02666QK69 AMERICAN HONDA FINANCE	707,870.41 0.00	0.00 0.00	0.00	0.00	-1,481.96	2,537.50	0.00	-718.14	0.00	708,207.81
3137EADD8 FREDDIE MAC	1,005,479.78 0.00	0.00 0.00	0.00	0.00	-569.24	-1,250.00	0.00	249.24	0.00	1,003,909.78
90331HKP7 US BANK NA	732,870.25 0.00	0.00 0.00	0.00	0.00	-8,003.97	-8,662.50	0.00	341.07	0.00	716,544.85
3128X33E1 FREDDIE MAC	524,183.03 0.00	0.00 0.00	0.00	0.00	-5,972.06	6,312.50	0.00	182.56	0.00	524,706.03
43814GAB6 HAROT 2014-2 A2	0.00 199,984.38	0.00 0.00	0.00	0.00	1.17	28.17	0.00	-15.55	0.00	199,998.17
07330NAE5 BRANCH BANKING & TRUST	751,448.52 0.00	0.00 0.00	0.00	0.00	-245.39	1.78	0.00	231.89	0.00	751,436.80
842477TB7 STHRN CA PUB PWR-B	475,064.12 0.00	0.00 0.00	0.00	0.00	0.00	415.62	0.00	351.50	0.00	475,831.25
06406HBN8 BANK OF NEW YORK MELLON	770,980.83 0.00	0.00 0.00	0.00	0.00	-4,709.00	5,812.50	0.00	-112.75	0.00	771,971.58
912828TA8 US TREASURY N/B	2,002,194.91 0.00	0.00 -2,000,000.00	0.00	0.00	-61.57	-1,256.91	0.00	-876.43	0.00	0.00
90290KAB1 USAOT 2014-1 A2	660,060.65 0.00	0.00 0.00	0.00	0.00	4.17	0.00	0.00	129.81	0.00	660,194.63
70659PAE1 PENAR 2013-1A A1	751,207.13 0.00	0.00 0.00	0.00	0.00	0.00	-12.05	0.00	66.00	0.00	751,261.08
912828TF7 US TREASURY N/B	2,000,804.36 0.00	0.00 0.00	0.00	0.00	547.90	628.45	0.00	-937.90	0.00	2,001,042.82
3134G54C6 FREDDIE MAC	0.00 1,001,250.00	0.00 0.00	0.00	0.00	-143.84	569.44	0.00	-956.16	0.00	1,000,719.44
912828UP3 US TREASURY N/B	1,001,233.39 0.00	0.00 0.00	0.00	0.00	38.29	618.21	0.00	0.71	0.00	1,001,890.60
313397A35 FREDDIE MAC DISCOUNT NT	999,831.00 0.00	0.00 0.00	0.00	0.00	480.28	0.00	0.00	-337.28	0.00	999,974.00
594918AB0 MICROSOFT CORP	253,503.58 0.00	0.00 -250,000.00	0.00	0.00	-1,101.19	-2,458.33	0.00	55.94	0.00	0.00
91412GUT0 UNIV OF CALIFORNIA-AN	0.00 250,000.00	0.00 0.00	0.00	0.00	0.00	356.62	0.00	-207.50	0.00	250,149.12
91412GFA8001 CA UNI-FLTG-TXB-Y-2	750,553.42 0.00	0.00 -750,000.00	0.00	0.00	0.00	-335.92	0.00	-217.50	0.00	0.00
459200HD6 IBM CORP	755,743.25 0.00	0.00 0.00	0.00	0.00	-460.88	-1,406.25	0.00	92.63	0.00	753,968.75
0258M0DA4 AMER EXPRESS CREDIT CO	0.00 770,385.00	0.00 0.00	0.00	0.00	-46.12	6,072.92	0.00	-695.63	0.00	775,716.17
58768EAC3 MBALT 2014-A A2A	0.00 749,980.20	0.00 0.00	0.00	0.00	3.14	160.00	0.00	546.16	0.00	750,689.50
31679KAB6 FITAT 2014-2 A2A	0.00 749,917.58	0.00 0.00	0.00	0.00	3.89	187.50	0.00	-42.22	0.00	750,066.75

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3134G4TH1 FREDDIE MAC	1,001,061.67 0.00	0.00 0.00	0.00	0.00	-18.50	750.00	0.00	407.50	0.00	1,002,200.67
3135G0TR4 FANNIE MAE	0.00 1,003,130.00	0.00 0.00	0.00	0.00	-908.71	2,997.22	0.00	-463.29	0.00	1,004,755.22
59217GAM1 MET LIFE GLOB FUNDING I	620,130.61 0.00	0.00 0.00	0.00	0.00	-2,062.60	3,050.00	0.00	-337.14	0.00	620,780.87
3133EA4Q8 FEDERAL FARM CREDIT BANK	0.00 1,000,000.00	0.00 0.00	0.00	0.00	0.00	1,013.89	0.00	-589.00	0.00	1,000,424.89
17305ECH6 CCCIT 2004-A8 A8	313,897.90 0.00	0.00 0.00	0.00	0.00	-3,313.39	-3,675.00	0.00	77.89	0.00	306,987.40
17305ECH6 CCCIT 2004-A8 A8	418,530.53 0.00	0.00 0.00	0.00	0.00	-4,338.32	-4,900.00	0.00	24.32	0.00	409,316.53
928668AD4 VOLKSWAGEN GROUP AMERICA	0.00 500,000.00	0.00 0.00	0.00	0.00	0.00	242.31	0.00	272.50	0.00	500,514.81
06050TLU4 BANK OF AMERICA NA	500,455.12 0.00	0.00 0.00	0.00	0.00	0.00	12.28	0.00	517.00	0.00	500,984.40
797355R97 SAN DIEGO USD-A-TXBL	750,783.75 0.00	0.00 0.00	0.00	0.00	0.00	641.25	0.00	-142.50	0.00	751,282.50
36962G6Q2 GENERAL ELEC CAP CORP	756,595.63 0.00	0.00 0.00	0.00	0.00	-417.49	0.42	0.00	259.99	0.00	756,438.55
3133EA6W3 FEDERAL FARM CREDIT BANK	1,001,987.00 0.00	0.00 0.00	0.00	0.00	-14.00	-675.00	0.00	-339.00	0.00	1,000,959.00
74153WCA5 PRICOA GLOBAL FUNDING 1	376,157.34 0.00	0.00 0.00	0.00	0.00	0.00	6.38	0.00	-84.00	0.00	376,079.72
74153WCA5 PRICOA GLOBAL FUNDING 1	300,925.88 0.00	0.00 0.00	0.00	0.00	-131.68	5.10	0.00	64.48	0.00	300,863.78
313381MG7 FEDERAL HOME LOAN BANK	1,561,905.97 0.00	-1,560,000.00 0.00	0.00	0.00	0.00	-1,798.33	0.00	-107.64	0.00	0.00
912828B82 US TREASURY N/B	997,561.39 0.00	0.00 0.00	0.00	0.00	469.96	618.21	0.00	1,209.04	0.00	999,858.60
912828SW1 US TREASURY N/B	2,002,299.82 0.00	0.00 -2,000,000.00	0.00	0.00	-146.79	-1,675.82	0.00	-477.21	0.00	0.00
40428HPG1 HSBC USA INC	714,155.17 0.00	0.00 0.00	0.00	0.00	-2,859.45	4,156.25	0.00	-368.95	0.00	715,083.02
47787VAB7 JDOT 2014-A A2	0.00 699,972.63	0.00 0.00	0.00	0.00	3.88	140.00	0.00	213.19	0.00	700,329.70
637432MP7 NATIONAL RURAL UTIL COOP	280,961.90 0.00	0.00 0.00	0.00	0.00	-438.47	697.50	0.00	67.95	0.00	281,288.88
637432MP7 NATIONAL RURAL UTIL COOP	453,164.35 0.00	0.00 0.00	0.00	0.00	-484.64	1,125.00	0.00	-112.96	0.00	453,691.75
64952WBE2 NEW YORK LIFE GLOBAL FDG	504,748.39 0.00	0.00 0.00	0.00	0.00	-674.23	1,625.00	0.00	-175.27	0.00	505,523.89
235851AK8 DANAHER CORP	251,461.72 0.00	0.00 -250,000.00	0.00	0.00	-500.86	-884.72	0.00	-76.14	0.00	0.00
235851AK8 DANAHER CORP	477,777.27 0.00	0.00 -475,000.00	0.00	0.00	-992.89	-1,680.97	0.00	-103.41	0.00	0.00
41284AAB4 HDMOT 2014-1 A2A	0.00 349,976.31	0.00 0.00	0.00	0.00	2.19	76.22	0.00	191.60	0.00	350,246.32
3133ECHB3 FEDERAL FARM CREDIT BANK	0.00 1,000,000.00	0.00 0.00	0.00	0.00	0.00	1,425.00	0.00	-615.00	0.00	1,000,810.00
74005PAR5 PRAXAIR INC	676,374.71 0.00	0.00 0.00	0.00	0.00	-6,643.00	7,515.62	0.00	1,053.65	0.00	678,300.98
3133EA4S4 FEDERAL FARM CREDIT BANK	1,001,880.83 0.00	0.00 0.00	0.00	0.00	-92.95	-625.00	0.00	-181.05	0.00	1,000,981.83
22546QAE7 CREDIT SUISSE NEW YORK	257,442.19 0.00	0.00 0.00	0.00	0.00	-1,662.71	2,187.50	0.00	-119.79	0.00	257,847.19
3133EDGM8 FEDERAL FARM CREDIT BANK	199,926.63 0.00	0.00 0.00	0.00	0.00	84.27	175.00	0.00	-225.67	0.00	199,960.23
3133EDGM8 FEDERAL FARM CREDIT BANK	999,633.17 0.00	0.00 0.00	0.00	0.00	225.31	875.00	0.00	-932.31	0.00	999,801.17

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74254PYF3 PRINCIPAL LIFE INC FDG	538,696.83 0.00	0.00 0.00	0.00	0.00	-6,252.10	-6,937.50	0.00	618.10	0.00	526,125.33
3134G3H78 FREDDIE MAC	1,001,499.78 0.00	0.00 0.00	0.00	0.00	-138.09	-875.00	0.00	798.09	0.00	1,001,284.78
31398AXJ6 FANNIE MAE	1,518,572.17 0.00	0.00 -1,500,000.00	0.00	0.00	-4,044.52	-14,166.67	0.00	-360.98	0.00	0.00
3134G4DE5 FREDDIE MAC	1,501,533.17 0.00	0.00 0.00	0.00	0.00	0.00	1,162.50	0.00	985.50	0.00	1,503,681.17
24422ESA8 JOHN DEERE CAPITAL CORP	660,862.12 0.00	0.00 0.00	0.00	0.00	0.00	-20.88	0.00	-82.50	0.00	660,758.74
74256LAC3 PRINCIPAL LFE GLB FND II	0.00 252,040.00	0.00 0.00	0.00	0.00	-3.86	138.89	0.00	-706.89	0.00	251,468.14
CCYUSD Payable	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1,000,833.90	-1,000,833.90
CCYUSD Receivable	22.52 0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5.77	16.75
CCYUSD Cash	0.42 0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.49
89236VAB6 TAOT 2013-B A2	600,618.80 0.00	0.00 0.00	-95,525.55	0.00	7.85	-20.38	0.00	-277.19	0.00	504,803.54
05578XAB4 BMWOT 2013-A A2	315,111.93 0.00	0.00 0.00	-40,201.18	0.00	3.00	-2.75	0.00	-24.70	0.00	274,886.30
43814EAB1 HAROT 2013-2 A2	548,302.41 0.00	0.00 0.00	-196,610.71	0.00	11.90	-30.31	0.00	-10.83	0.00	351,662.47
55292LAB0 MTBAT 2013-1A A2	400,570.13 0.00	0.00 0.00	-65,942.81	0.00	2.25	-19.34	0.00	-212.19	0.00	334,398.04
92867GAC7 VALET 2012-1 A3	482,119.27 0.00	0.00 0.00	-114,260.97	0.00	-405.42	-29.68	0.01	-154.39	0.00	367,268.82
--- ---	**44,364,647.81 19,600,815.34**	**-10,108,272.54 -7,925,000.00**	**-512,541.22**	**0.00**	**-57,699.75**	**4,202.42**	**0.01**	**-1,740.19**	**-1,000,839.60**	**44,363,572.29**

* Weighted By: Ending Base Market Value + Accrued.

Shock Analysis

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Identifier	Description	Security Type	Base Market Value	Book Yield	Yield	Duration	-200 Basis Point Shock	-100 Basis Point Shock	-50 Basis Point Shock	50 Basis Point Shock	100 Basis Point Shock	200 Basis Point Shock
0258M0DA4	AMER EXPRESS CREDIT CO	CORP	769,643.25	0.491	0.585	1.193	775,014.63	775,014.63	774,234.17	765,052.33	760,461.41	751,279.56
02666QK69	AMERICAN HONDA FINANCE	CORP	704,711.70	0.593	0.444	0.662	706,783.04	706,783.04	706,783.04	702,379.10	700,046.51	695,381.32
05578XAB4	BMWOT 2013-A A2	ABS	274,867.52	0.416	0.341	0.329	275,175.89	275,175.89	275,175.89	274,415.36	273,963.21	273,058.89
06050TLU4	BANK OF AMERICA NA	CORP	500,521.00	0.707	0.656	0.125	500,931.43	500,931.43	500,833.83	500,208.17	499,895.35	499,269.70
06406HBN8	BANK OF NEW YORK MELLON	CORP	761,250.75	0.56	0.373	0.541	762,786.90	762,786.90	762,786.90	759,191.57	757,132.38	753,014.02
07330NAE5	BRANCH BANKING & TRUST	CORP	750,693.00	0.437	0.28	0.113	750,930.52	750,930.52	750,930.52	750,268.86	749,844.72	748,996.43
13063BN65	CALIFORNIA ST-TXBL	MUNI	751,687.50	0.85	0.469	0.591	753,771.02	753,771.02	753,771.02	749,466.26	747,245.03	742,802.55
161571FY5	CHAIT 2013-A4 A4	ABS	749,801.25	0.249	0.282	0.056	749,919.66	749,919.66	749,919.66	749,591.31	749,381.36	748,961.47
17305ECH6	CCCIT 2004-A8 A8	ABS	714,303.10	0.483	0.304	0.452	715,284.61	715,284.61	715,284.61	712,688.78	711,074.45	707,845.80
22546QAE7	CREDIT SUISSE NEW YORK	CORP	255,465.25	0.814	0.409	0.729	256,226.95	256,226.95	256,226.95	254,534.08	253,602.91	251,740.57
24422ESA8	JOHN DEERE CAPITAL CORP	CORP	660,333.96	0.303	0.203	0.039	660,386.24	660,386.24	660,386.24	660,205.19	660,076.43	659,818.90
3128X33E1	FREDDIE MAC	AGCY BOND	513,834.50	0.224	0.253	0.568	514,572.90	514,572.90	514,572.90	512,375.21	510,915.92	507,997.34
313397A35	FREDDIE MAC DISCOUNT NT	AGCY DISC	999,974.00	0.193	0.032	0.094	1,000,004.08	1,000,004.08	1,000,004.08	999,504.01	999,034.02	998,094.05
3133EA4Q8	FEDERAL FARM CREDIT BANK	AGCY BOND	999,411.00	0.50	0.536	0.94	1,004,446.43	1,004,446.43	1,004,108.23	994,713.77	990,016.54	980,622.07
3133EA4S4	FEDERAL FARM CREDIT BANK	AGCY BOND	1,000,461.00	0.213	0.098	0.303	1,000,758.08	1,000,758.08	1,000,758.08	998,945.30	997,429.60	994,398.21
3133EA6W3	FEDERAL FARM CREDIT BANK	AGCY BOND	1,000,539.00	0.264	0.118	0.355	1,000,958.13	1,000,958.13	1,000,958.13	998,763.04	996,987.09	993,435.17
3133ECHB3	FEDERAL FARM CREDIT BANK	AGCY BOND	999,385.00	0.45	0.491	0.888	1,003,742.40	1,003,742.40	1,003,742.40	994,947.73	990,510.46	981,635.92
3133EDGC0	FEDERAL FARM CREDIT BANK	AGCY BOND	1,000,685.00	0.382	0.201	1.349	1,003,398.35	1,003,398.35	1,003,398.35	993,935.38	987,185.76	973,686.52
3133EDGM8	FEDERAL FARM CREDIT BANK	AGCY BOND	1,198,466.40	0.454	0.43	0.925	1,203,233.30	1,203,233.30	1,203,233.30	1,192,923.49	1,187,380.59	1,176,294.77
3134G36G0	FREDDIE MAC	AGCY BOND	1,001,625.00	0.243	0.124	0.724	1,002,524.22	1,002,524.22	1,002,524.22	997,999.12	994,373.24	987,121.47
3134G3H78	FREDDIE MAC	AGCY BOND	1,001,032.00	0.294	0.111	0.439	1,001,519.79	1,001,519.79	1,001,519.79	998,834.73	996,637.47	992,242.94
3134G4DE5	FREDDIE MAC	AGCY BOND	1,501,459.50	0.31	0.137	0.532	1,502,553.82	1,502,553.82	1,502,553.82	1,497,465.62	1,493,471.74	1,485,483.97
3134G4TH1	FREDDIE MAC	AGCY BOND	1,000,759.00	0.293	0.226	1.027	1,003,081.78	1,003,081.78	1,003,081.78	995,620.10	990,481.21	980,203.41
3134G54C6	FREDDIE MAC	AGCY BOND	1,000,150.00	0.375	0.494	1.519	1,007,654.99	1,007,654.99	1,007,654.99	992,553.86	984,957.72	969,765.44
3135G0TR4	FANNIE MAE	AGCY BOND	1,001,758.00	0.238	0.329	1.015	1,005,103.22	1,005,103.22	1,005,103.22	996,674.08	991,590.16	981,422.31
3135G0WG4	FANNIE MAE	AGCY BOND	1,000,007.00	0.281	0.505	0.939	1,004,748.98	1,004,748.98	1,004,702.03	995,311.97	990,616.93	981,226.87
3137EADD8	FREDDIE MAC	AGCY BOND	1,002,882.00	0.272	0.194	0.803	1,004,444.31	1,004,444.31	1,004,444.31	998,855.43	994,828.86	986,775.72
31679KAB6	FITAT 2014-2 A2A	ABS	749,879.25	0.459	0.475	1.103	753,808.05	753,808.05	753,808.05	745,743.67	741,608.08	733,336.91
36962G6Q2	GENERAL ELEC CAP CORP	CORP	754,986.75	0.618	0.392	0.034	755,087.37	755,087.37	755,087.37	754,858.40	754,730.05	754,473.36
40428HPG1	HSBC USA INC	CORP	708,710.10	0.72	0.393	0.621	710,439.73	710,439.73	710,439.73	706,509.56	704,309.01	699,907.92
41284AAB4	HDMOT 2014-1 A2A	ABS	350,170.10	0.496	0.462	3.685	356,131.64	356,131.64	356,131.64	343,718.22	337,266.33	324,362.56
43814EAB1	HAROT 2013-2 A2	ABS	351,608.27	0.38	0.329	0.27	351,920.60	351,920.60	351,920.60	351,133.59	350,658.92	349,709.58
43814GAB6	HAROT 2014-2 A2	ABS	199,970.00	0.398	0.414	0.916	200,728.33	200,728.33	200,728.33	199,054.14	198,138.27	196,306.55
459200HD6	IBM CORP	CORP	753,187.50	0.502	0.235	0.869	754,725.62	754,725.62	754,725.62	749,914.90	746,642.30	740,097.10
47787VAB7	JDOT 2014-A A2	ABS	700,189.70	0.454	0.428	0.878	702,820.90	702,820.90	702,820.90	697,115.87	694,042.03	687,894.37
55292LAB0	MTBAT 2013-1A A2	ABS	334,300.05	0.664	0.412	0.293	334,703.61	334,703.61	334,703.61	333,810.30	333,320.55	332,341.05
58768EAC3	MBALT 2014-A A2A	ABS	750,529.50	0.483	0.402	0.833	753,042.77	753,042.77	753,042.77	747,403.54	744,277.59	738,025.68
59217GAM1	MET LIFE GLOB FUNDING I	CORP	614,951.98	0.63	0.479	0.527	616,504.32	616,504.32	616,504.32	613,331.58	611,711.18	608,470.39
637432MP7	NATIONAL RURAL UTIL COOP	CORP	731,963.38	0.488	0.321	0.594	733,359.05	733,359.05	733,359.05	729,789.45	727,615.52	723,267.66
64952WBE2	NEW YORK LIFE GLOBAL FDG	CORP	502,472.50	0.754	0.392	0.537	503,530.22	503,530.22	503,530.22	501,123.36	499,774.22	497,075.95
70659PAE1	PENAR 2013-1A A1	ABS	751,113.75	0.55	0.437	0.059	751,307.41	751,307.41	751,307.41	750,892.17	750,670.59	750,227.44
74005PAR5	PRAXAIR INC	CORP	670,701.85	0.511	0.42	0.746	672,803.29	672,803.29	672,803.29	668,200.13	665,698.41	660,694.98
74153WCA5	PRICOA GLOBAL FUNDING 1	CORP	676,543.72	0.425	0.294	0.143	676,828.16	676,828.16	676,828.16	676,060.00	675,576.27	674,608.81
74254PYF3	PRINCIPAL LIFE INC FDG	CORP	521,192.00	0.52	0.454	0.818	523,127.56	523,127.56	523,127.56	519,060.32	516,928.65	512,665.30
74256LAC3	PRINCIPAL LFE GLB FND II	CORP	251,329.25	0.434	0.638	1.444	253,644.68	253,644.68	253,143.85	249,514.65	247,700.06	244,070.86
797355R97	SAN DIEGO USD-A-TXBL	MUNI	750,000.00	0.342	0.342	0.011	750,028.22	750,028.22	750,028.22	749,958.75	749,917.50	749,835.00
842477TB7	STHRN CA PUB PWR-B	MUNI	475,000.00	0.35	0.35	0.011	475,018.29	475,018.29	475,018.29	474,973.88	474,947.75	474,895.50
89236VAB6	TAOT 2013-B A2	ABS	504,695.91	0.488	0.372	0.399	505,445.02	505,445.02	505,445.02	503,689.05	502,682.18	500,668.44
90290KAB1	USAOT 2014-1 A2	ABS	660,083.16	0.384	0.369	0.731	661,863.66	661,863.66	661,863.66	657,670.56	655,257.95	650,432.74
90331HKP7	US BANK NA	CORP	710,673.60	0.354	0.482	0.341	711,841.68	711,841.68	711,841.68	709,461.90	708,250.20	705,826.81
912828B82	US TREASURY N/B	US GOV	999,023.00	0.44	0.311	1.67	1,004,211.63	1,004,211.63	1,004,211.63	990,681.16	982,339.32	965,655.63

Shock Analysis

WC-Contra Costa County (19529)

Base Currency: USD As of 06/30/2014

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Dated: 07/22/2014

Identifier	*Description*	*Security Type*	*Base Market Value*	*Book Yield*	*Yield*	*Duration*	*-200 Basis Point Shock*	*-100 Basis Point Shock*	*-50 Basis Point Shock*	*50 Basis Point Shock*	*100 Basis Point Shock*	*200 Basis Point Shock*
912828TF7	US TREASURY N/B	US GOV	2,000,000.00	0.235	0.125	0.094	2,000,235.00	2,000,235.00	2,000,235.00	1,999,060.00	1,998,120.00	1,996,240.00
912828UP3	US TREASURY N/B	US GOV	1,001,055.00	0.265	0.089	0.676	1,001,657.27	1,001,657.27	1,001,657.27	997,671.43	994,287.87	987,520.74
912828WQ9	US TREASURY N/B	US GOV	1,000,859.00	0.459	0.00	0.00	1,000,859.00	1,000,859.00	1,000,859.00	1,000,859.00	1,000,859.00	1,000,859.00
91412GUT0	UNIV OF CALIFORNIA-AN	MUNI	249,792.50	0.634	0.678	1.867	252,954.44	252,954.44	252,124.31	247,460.69	245,128.87	240,465.25
928668AD4	VOLKSWAGEN GROUP AMERICA	CORP	500,272.50	0.454	0.417	0.151	500,587.51	500,587.51	500,587.51	499,894.79	499,517.09	498,761.68
92867GAC7	VALET 2012-1 A3	ABS	367,173.67	0.487	0.385	0.479	367,850.80	367,850.80	367,850.80	366,294.29	365,414.91	363,656.15
949917397	WFA HERITAGE MONEY MARK-I	MMFUND	2,554,788.98	0.00	0.00	0.00	2,554,788.98	2,554,788.98	2,554,788.98	2,554,788.98	2,554,788.98	2,554,788.98
CCYUSD	Payable	CASH	-1,000,833.90	0.00	0.00	0.00	-1,000,833.90	-1,000,833.90	-1,000,833.90	-1,000,833.90	-1,000,833.90	-1,000,833.90
CCYUSD	Receivable	CASH	16.75	0.00	0.00	0.00	16.75	16.75	16.75	16.75	16.75	16.75
CCYUSD	Cash	CASH	0.49	0.00	0.00	0.00	0.49	0.49	0.49	0.49	0.49	0.49
---	**---**	**---**	**44,262,107.01**	**0.381**	**0.292**	**0.587**	**44,360,993.82**	**44,360,993.82**	**44,358,399.65**	**44,126,305.54**	**43,990,504.06**	**43,718,901.12**

* Weighted By: Base Market Value + Accrued.

*The shock analysis includes a yield floor of 0.

Disclaimer

As of 06/30/2014

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Dated: 07/22/2014

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.

CONTRA COSTA COUNTY
STATEMENT FOR PERIOD
June 01, 2014 - June 30, 2014

CalTrust Short Term Fund

201-000004-10

Date	Transaction	Shares	Price Per Share	Amount	Average Cost NAV	Average Cost Amount	Realized Gain/Loss*
05/31/2014	BALANCE FORWARD	12,280,376.879	10.03	123,172,180.10	10.01775956	123,021,862.88	
06/02/2014	INCOME DISTRIBUTION - MAY	3,831.772	10.03	38,432.67	10.01776338	38,432.67	0.00
06/30/2014	UNREALIZED GAIN (LOSS)	0.000		0.00		0.00	
06/30/2014	ENDING BALANCE	12,284,208.651	10.03	123,210,612.77		123,060,295.55	
	INCOME DISTRIBUTION PAID - MAY			0.00			
	INCOME ACCRUAL - JUNE			40,597.90			
	CUMULATIVE UNREALIZED GAIN (LOSS)			150,317.22			

* 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: 800.773.3863
Fax: 252-972-1908
Email: caltrustsupport@ncfunds.com

CONTRA COSTA COUNTY
ATTN: BELINDA ZHU
625 COURT STREET
ROOM 102
MARTINEZ CA 94553-1281

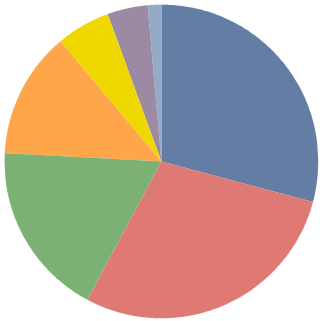
CalTrust Short Term Fund
MONTH END PORTFOLIO STATISTICS
June 30, 2014

	CalTrust Short Term	LAIF
Market Value	$764,053,347.85	N/A
NAV per Share	$10.03	N/A
Yield	0.40%	0.23%
Period Total Return	0.00%	N/A
Period Yield Return	0.03%	0.02%
Effective Duration	0.68 yrs.	N/A
Average Maturity	1.37 yrs.	0.60 yrs.

	CalTrust Short Term Total Return	CalTrust Short Term Yield Return	LAIF Yield Return
One Month	0.00%	0.03%	0.02%
Three Month	0.11%	0.10%	0.06%
Six Month	0.22%	0.19%	0.12%
Calendar Y-T-D	0.22%	0.19%	0.12%
One Year*	0.59%	0.38%	0.25%
Two Year*	0.43%	0.36%	0.28%
Three Year*	0.42%	0.41%	0.31%
Five Year*	0.60%	0.48%	0.41%
Since Inception*	2.09%	2.04%	2.00%

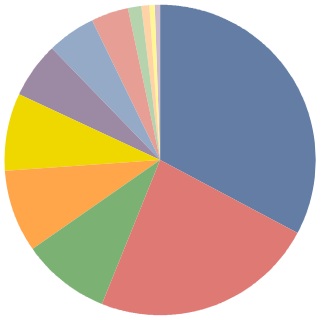
**Annualized*

Portfolio Sector Breakdown



US Govt Agency	29.2%
Corporate	28.7%
MBS/ABS	17.9%
Muni	13.0%
COMPAPER	5.8%
MONEYMKT	4.1%
CD	1.3%
Total:	100.0%

Portfolio Quality Breakdown



Aaa	32.7%
AA+	23.4%
A-	9.1%
A	8.5%
A+	8.3%
A-1	5.8%
AA-	5.0%
AA	3.9%
SP-1	1.3%
SP-1+	0.9%
BBB+	0.6%
AA/A-1+	0.4%
Total:	100.0%

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 (LAIF) 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. LAIF'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.
- Yield represents the 7-day net distribution on investments for the period.
- Rating source - Standard & Poor's.
- Past performance is no guarantee of future results.

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Ticker	CUSIP	Description	S&P Rating 6/30/2014*	Mat. Date	Years	Shares	Price	Value
AE082514	0258M0CZ0	AMER EXPRESS CREDIT CO 5.125% 08/25/14	A-	8/25/2014	0.2	3,630,000.00	100.7128	$3,655,874.64
AX091515	0258M0DA4	AMER EXPRESS CREDIT CO 9/15/2015 2.75%	A-	9/15/2015	1.2	1,000,000.00	102.6191	$1,026,191.00
AE111315	025815AB7	AMERICAN EXPR CENTURION 11/13/15	A-	11/13/2015	1.4	6,000,000.00	100.4427	$6,026,562.00
AH022715	02666QK69	AMERICAN HONDA FINANCE 1.45 2/27/15	A+	2/27/2015	0.7	1,100,000.00	100.6731	$1,107,404.10
AH091914	02666QJ53	AMERICAN HONDA FINANC 1.85% 9/19/14	A+	9/19/2014	0.2	1,193,000.00	100.2826	$1,196,371.42
HN052616	02666QM59	AMERICAN HONDA FINAN CE 5/26/2016 0.6463	A+	5/26/2016	1.9	5,300,000.00	100.4309	$5,322,837.70
HN092115	02666QG64	AMERICAN HONDA FINAN CE 9/21/2015 2.5%	A+	9/21/2015	1.2	2,000,000.00	102.3608	$2,047,216.00
HN100716	02665WAA9	AMERICAN HONDA FINAN CE 10/7/2016 0.7418	A+	10/7/2016	2.3	1,250,000.00	100.7651	$1,259,563.75
AT071514	04821UGF3	ATLANTIC ASSET 07/15/2014	A-1	7/15/2014	0.1	10,000,000.00	99.9946	$9,999,458.00
BA080115	060505BS2	BANK OF AMERICA CORP 8/1/2015 4.75%	A-	8/1/2015	1.2	5,250,000.00	104.3552	$5,478,648.00
BA021417	06050TLU4	BANK OF AMERICA NA 2/14/2017 0.7061%	A	2/14/2017	2.7	500,000.00	100.1042	$500,521.00
BA111416	06050TLS9	BANK OF AMERICA NA 11/14/2016 0.7089%	A	11/14/2016	2.4	2,200,000.00	100.1882	$2,204,140.40
BN022015	06406HCC1	BANK OF NEW YORK MELLON 1.2% 2/20/15	A+	2/20/2015	0.7	7,260,000.00	100.5051	$7,296,670.26
BN112414	06406HBZ1	BANK OF NEW YORK MELLON 1.7% 11/24/14	A+	11/24/2014	0.4	2,976,000.00	100.4628	$2,989,772.93
BA100114	072031AA5	BAY AREA CA WTR SPLY & CONSV AGY 10/01/14	AA-	10/1/2014	0.3	2,520,000.00	99.9470	$2,518,664.40
BH011515	084664AT8	BERKSHIRE HATHAWAY FIN 4.85% 1/15/2015	AA	1/15/2015	0.6	2,605,000.00	102.4773	$2,669,533.67
BR021115	084670AV0	BERKSHIRE HATHAWAY I NC 2/11/2015 3.2%	AA	2/11/2015	0.7	5,118,000.00	101.7620	$5,208,179.16
BR121014	09247XAD3	BLACKROCK INC 3.5% 12/10/14	AA-	12/10/2014	0.5	4,775,000.00	101.4413	$4,843,822.08
Au022516	05578XAB4	BMWOT 2013-1 A2 02/25/2016 0.41%	Aaa	2/25/2016	1.7	3,999,849.51	100.0250	$4,000,849.47
BB120116	07330NAF2	BRANCH BANKING & TRU ST 12/1/2016 0.6743	A	12/1/2016	2.5	5,000,000.00	100.3346	$5,016,730.00
CA020115	13063BN65	CALIFORNIA ST-TXBL 2/1/2015 0.85%	A	2/1/2015	0.7	3,000,000.00	100.2250	$3,006,750.00
Cr070717	17305EBU8	CCCIT 2003-A7 A7 7/7/2017 4.15%	AAA	7/7/2017	3.1	5,000,000.00	103.7781	$5,188,905.00
Cr112516	17305EFD2	CCCIT 2013-A5 A5 11/25/2016 0.34%	AAA	11/25/2016	2.4	5,000,000.00	100.0163	$5,000,815.00
Cr081517	161571FL3	CHAIT 2012-A5 A5 8/15/2017 0.59%	AAA	8/15/2017	3.2	3,000,000.00	100.1494	$3,004,482.00
Cr041618	161571GM0	CHAIT 2014-A4 A4 4/16/2018 0.35755%	AAA	4/16/2018	3.8	10,000,000.00	100.0361	$10,003,610.00
CS120415	808513AH8	CHARLES SCHWAB CORP 0.85% 12/04/15	A	12/4/2015	1.5	4,500,000.00	100.4039	$4,518,175.50
C081214	172967EY3	CITIGROUP INC 8/12/2014 6.375%	A-	8/12/2014	0.2	4,771,000.00	100.6654	$4,802,746.23
CS080114	190335GD5	COAST CMNTY CLG-B-TX B 8/1/2014 0.45%	AA-	8/1/2014	0.2	1,960,000.00	99.9930	$1,959,862.80
CM011515	20030NAB7	COMCAST CORP 1/15/2015 6.5%	A-	1/15/2015	0.6	4,000,000.00	103.2347	$4,129,388.00
CS120715	22549TNZ7	CREDIT SUISSE NEW YO RK 12/7/2015 0.6513	A	12/7/2015	1.5	10,000,000.00	100.0863	$10,008,630.00
DF010915	233851AS3	DAIMLER FINANCE NA LLC 01/09/2015	A-	1/9/2015	0.6	5,815,000.00	100.2223	$5,827,926.75
DF011116	233851AT1	DAIMLER FINANCE NA LLC 01/11/2016	A-	1/11/2016	1.6	3,700,000.00	100.8718	$3,732,256.60
DA041015	233851AN4	DAIMLER FINANCE NA L LC 4/10/2015 1.65%	A-	4/10/2015	0.8	1,902,000.00	100.9641	$1,920,337.18
FN022616	3135G0UV3	FANNIE MAE 2/26/2016 0.75%	AA+	2/26/2016	1.7	5,000,000.00	100.3177	$5,015,885.00
FN031016	3136FPET0	FANNIE MAE 3/10/2016 2%	AA+	3/10/2016	1.8	1,475,000.00	102.4209	$1,510,708.28
FN042516	3135G0WK5	FANNIE MAE 4/25/2016 0.5%	AA+	4/25/2016	1.8	5,000,000.00	99.8558	$4,992,790.00
FN042916	3135G0WG4	FANNIE MAE 4/29/2016 0.5%	AA+	4/29/2016	1.8	17,000,000.00	100.0007	$17,000,119.00
FN092115	31398A3T7	FANNIE MAE 9/21/2015 2%	AA+	9/21/2015	1.2	2,250,000.00	102.0485	$2,296,091.25
FM070215	3135G0LN1	FANNIE MAE 0.50% 7/2/2015	AA+	7/2/2015	1.1	10,000,000.00	100.3239	$10,032,390.00
FF021216	3133EDEZ1	FEDERAL FARM CREDIT BANK 2/12/2016 0.37	AA+	2/12/2016	1.7	4,575,000.00	99.9011	$4,570,475.33
FF030716	3133ECHB3	FEDERAL FARM CREDIT BANK 3/7/2016 0.45%	AA+	3/7/2016	1.8	9,000,000.00	99.9385	$8,994,465.00
FH011615	313381H24	FEDERAL HOME LOAN BA NK 1/16/2015 0.25%	AA+	1/16/2015	0.6	5,000,000.00	100.0719	$5,003,595.00
FH021216	313382B77	FEDERAL HOME LOAN BA NK 2/12/2016 0.42%	AA+	2/12/2016	1.7	6,200,000.00	99.9410	$6,196,342.00
FH091115	313370JB5	FEDERAL HOME LOAN BA NK 9/11/2015 1.75%	AA+	9/11/2015	1.2	10,000,000.00	101.8161	$10,181,610.00
FH092816	3130A1CD8	FEDERAL HOME LOAN BA NK 9/28/2016 1.125%	AA+	9/28/2016	2.2	2,500,000.00	100.9946	$2,524,865.00
FB111816	31677QAZ2	FIFTH THIRD BANK 11/18/2016 0.7481%	A-	11/18/2016	2.4	7,110,000.00	100.4110	$7,139,222.10
FI022616	31677QAX7	FIFTH THIRD BANK 2/26/2016 0.9%	A-	2/26/2016	1.7	2,000,000.00	100.2574	$2,005,148.00
Au081516	31679JAB9	FITAT 2014-1 A2 8/15/2016 0.46%	AAA	8/15/2016	2.2	11,100,000.00	100.0451	$11,105,006.10
FH010915	3134G4DE5	FREDDIE MAC 1/9/2015 0.31%	AA+	1/9/2015	0.6	10,250,000.00	100.0973	$10,259,973.25
FH012816	3134G34B3	FREDDIE MAC 1/28/2016 0.5%	AA+	1/28/2016	1.6	2,500,000.00	100.0390	$2,500,975.00
FH052016	3134G54C6	FREDDIE MAC 5/20/2016 0.5%	AA+	5/20/2016	1.9	12,500,000.00	100.0150	$12,501,875.00
FH060616	3134G46A1	FREDDIE MAC 6/6/2016 0.5%	AA+	6/6/2016	2.0	5,000,000.00	99.9491	$4,997,455.00
FH091815	3134G36F2	FREDDIE MAC 9/18/2015 0.42%	AA+	9/18/2015	1.2	2,150,000.00	100.2455	$2,155,278.25
FH111315	3134G4KC1	FREDDIE MAC 11/13/2015 0.4%	AA+	11/13/2015	1.4	3,000,000.00	100.0778	$3,002,334.00
FH120514	3134G3H78	FREDDIE MAC 12/5/2014 0.35%	AA+	12/5/2014	0.5	3,000,000.00	100.1032	$3,003,096.00
FM082815	3134G4FP8	FREDDIE MAC 8/28/2015 0.5%	AA+	8/28/2015	1.2	2,875,000.00	100.0560	$2,876,610.00
FM092515	3134G3L24	FREDDIE MAC 0.5% 09/25/15	AA+	9/25/2015	1.2	12,910,000.00	100.3350	$12,953,248.50
FR052016	3134G53R4	FREDDIE MAC 5/20/2016 0.5%	AA+	5/20/2016	1.9	5,000,000.00	100.0209	$5,001,045.00
FM041715	3137EADD8	FREDDIE MAC 0.50% 4/17/2015	AA+	4/17/2015	0.8	5,000,000.00	100.2882	$5,014,410.00
FM031515	31398V2J4	FREDDIE MAC 3/15/15	AAA	3/15/2015	0.8	293,872.31	99.9704	$293,785.33
GE042018	36159LCF1	GE DEALER FLOORPLAN MASTER NT 04/20/18	Aaa	4/20/2018	3.8	10,400,000.00	100.2871	$10,429,858.40
GC010816	36962GU51	GENERAL ELEC CAP CORP 01/08/16	AA+	1/8/2016	1.6	1,500,000.00	100.0613	$1,500,919.50
GE010816	36962G6Q2	GENERAL ELEC CAP CORP 01/08/16	AA+	1/8/2016	1.6	2,000,000.00	100.6649	$2,013,298.00
GE051116	36962G2V5	GENERAL ELEC CAP CORP 05/11/2016	AA+	5/11/2016	1.9	6,135,000.00	99.9922	$6,134,521.47
GE091515	36962GLF9	GENERAL ELEC CAP COR P 9/15/2015 6.9%	AA+	9/15/2015	1.2	1,500,000.00	107.5069	$1,612,603.50
GS080115	38141EA74	GOLDMAN SACHS GROUP INC 8/1/2015 3.7%	A-	8/1/2015	1.2	1,050,000.00	103.1419	$1,082,989.95
GS112114	38141EB40	GOLDMAN SACHS GROUP INC 11/21/14	A-	11/21/2014	0.4	5,605,000.00	100.3244	$5,623,182.62
AH082216	43813JAB1	HAROT 2014-1 A2 8/22/2016 0.41%	Aaa	9/21/2016	2.2	5,000,000.00	99.9715	$4,998,575.00
Au091916	43814GAB6	HAROT 2014-2 A2 9/19/2016 0.39%	AAA	9/19/2016	2.2	4,000,000.00	99.9850	$3,999,400.00
Au071618	41283YAC1	HDMOT 2013-1 A3 7/16/2018 0.65%	Aaa	7/16/2018	4.1	2,000,000.00	100.1928	$2,003,856.00
HA111614	43814EAB1	HONDA AUTO RECEIV- ABLES 10/17/15	Aaa	10/16/2015	1.3	2,561,409.97	100.0120	$2,561,717.34
HS060116	40429CFR8	HSBC FINANCE CORP 6/1/2016 0.6661%	A	6/1/2016	2.0	2,181,000.00	100.0276	$2,181,601.96

HS063015	40429CCS9	HSBC FINANCE CORP 6/30/2015 5%	A	6/30/2015	1.0	2,000,000.00	104.3550	$2,087,100.00
HS011916	40429CFN7	HSBC FINANCE CORP SR NT 01/19/2016 5.5%	A	1/19/2016	1.6	2,303,000.00	107.0927	$2,466,344.88
IL030115	452152HQ7	ILLINOIS ST 3/1/2015 4.511%	A-	3/1/2015	0.8	3,025,000.00	102.6500	$3,105,162.50
IN011515	4546246W2	IN BOND BANK-TXBL 1/15/2015 0.661%	AA+	1/15/2015	0.6	5,065,000.00	99.9740	$5,063,683.10
IN071514	4546246V4	IN BOND BANK-TXBL 7/15/2014 0.522%	AA+	7/15/2014	0.1	2,665,000.00	99.9960	$2,664,893.40
IS070214	45779QG26	INSTITUTIONAL SECD 07/02/2014	A-1	7/2/2014	0.1	20,000,000.00	99.9994	$19,999,888.00
IN070116	45884AZN6	INTERMOUNTAIN PWR-B 7/1/2016 0.785%	A+	7/1/2016	2.1	4,700,000.00	99.8220	$4,691,634.00
JA093015	46849LSF9	JACKSON NATL LIFE GL OBAL 9/30/2015 0.59	AA	9/30/2015	1.2	5,000,000.00	100.3359	$5,016,795.00
JA100114	469487HV7	JACKSONVILLE-B-TXBL 10/1/2014 0.54%	AA-	10/1/2014	0.3	960,000.00	99.9680	$959,692.80
JP061316	48121CJM9	JP MORGAN CHASE BANK NA 6/13/2016 0.6101	A	6/13/2016	2.0	6,650,000.00	99.6425	$6,626,226.25
JP012015	46625HHP8	JPMORGAN CHASE & CO 1/20/2015 3.7%	A	1/20/2015	0.6	2,000,000.00	101.7713	$2,035,426.00
JP021517	46623EJZ3	JPMORGAN CHASE & CO 2/15/2017 0.750933%	A	2/15/2017	2.7	3,000,000.00	100.3638	$3,010,914.00
LO070116	546850BQ0	LOUISVILLE ARPT-C-RE F 7/1/2016 0.769%	A+	7/1/2016	2.1	3,000,000.00	99.8220	$2,994,660.00
MA041416	57629WBP4	MASSMUTUAL GLOBAL FU NDIN 4/14/2016 3.12	AA+	4/14/2016	1.8	5,000,000.00	104.2088	$5,210,440.00
MB021516	58768VAC5	MBALT 2013-A A3 2/15/2016 0.59%	AAA	2/15/2016	1.7	2,350,000.00	100.0700	$2,351,645.00
Au071516	58768DAC5	MBALT 2013-B A3 7/15/2016 0.62%	Aaa	7/15/2016	2.1	6,070,000.00	100.1412	$6,078,570.84
ML010915	59217GAM1	MET LIFE GLOB FUNDING 2% 1/9/2015	AA-	1/9/2015	0.6	1,485,000.00	100.8118	$1,497,055.23
ML011116	59217GAD1	MET LIFE GLOB FUND- ING 3.125% 1/11/2016	AA-	1/11/2016	1.6	6,000,000.00	103.7117	$6,222,702.00
ME092915	59217GAC3	MET LIFE GLOB FUNDIN G I 9/29/2015 2.5%	AA-	9/29/2015	1.2	425,000.00	102.4415	$435,376.38
ME040215	59157BAH5	METLIFE INSTITUTIONA L FD 4/2/2015 1.625	AA-	4/2/2015	0.8	2,000,000.00	100.9016	$2,018,032.00
MI101514	594615AS5	MICHIGAN ST-TXBL-I-B 10/15/2014 1%	A+	10/15/2014	0.3	10,250,000.00	100.1240	$10,262,710.00
Ot041017	55315CAB3	MMAF 2014-AA A2 4/10/2017 0.52%	AAA	4/10/2017	2.8	10,000,000.00	99.9949	$9,999,490.00
MS022516	61746BDH6	MORGAN STANLEY 02/25/16	A-	2/25/2016	1.7	6,000,000.00	101.3974	$6,083,844.00
MS042815	61747YCE3	MORGAN STANLEY 4/28/2015 6%	A-	4/28/2015	0.8	1,000,000.00	104.6507	$1,046,507.00
Ot021616	55292LAB0	MTBAT 2013-1A A2 2/16/2016 0.66%	AAA	2/16/2016	1.7	3,424,086.22	100.0727	$3,426,575.53
Au111517	55292LAC8	MTBAT 2013-1A A3 11/15/2017 1.06%	AAA	11/15/2017	3.4	8,000,000.00	100.6504	$8,052,032.00
Ot091515	65476VAB5	NALT 2013-A A2A 9/15/2015 0.45%	AAA	9/15/2015	1.2	6,967,441.36	100.0252	$6,969,197.16
CM040116	63946BAC4	NBCUNIVERSAL MEDIA L LC 4/1/2016 2.875%	A-	4/1/2016	1.8	1,000,000.00	103.7875	$1,037,875.00
NE010116	63968AXN0	NE PUB PWR DIST-B 1/1/2016 0.48%	A	1/1/2016	1.6	12,000,000.00	99.8510	$11,982,120.00
NY011215	64952WBE2	NEW YORK LIFE GLOBAL FDG 1.3% 1/12/2015	AA+	1/12/2015	0.6	4,875,000.00	100.4945	$4,899,106.88
NY072415	64952WBH5	NEW YORK LIFE GLOBAL FDG 0.75% 7/24/15	AA+	7/24/2015	1.1	6,775,000.00	100.1537	$6,785,413.18
NS030317	654740AG4	NISSAN MOTOR ACCEPTA NCE 3/3/2017 0.7843	BBB+	3/3/2017	2.8	2,000,000.00	100.2914	$2,005,828.00
NJ061515	645771WY8	NJ BLDG AUTH-B-REF 6/15/2015 0.748%	A	6/15/2015	1.0	2,330,000.00	100.2940	$2,336,850.20
Cr111817	70659PAE1	PENAR 2013-1A A1 11/18/2017 0%		11/18/2017	3.4	9,250,000.00	100.1485	$9,263,736.25
AP082216	73328XAC3	PILOT 2013-1 A3 8/22/2016 0.7%	AAA	8/22/2016	2.2	10,000,000.00	100.1632	$10,016,320.00
PB042916	69349LAL2	PNC BANK NA 04/29/16	A	4/29/2016	1.8	4,325,000.00	100.0395	$4,326,708.38
PN012816	69349LAJ7	PNC BANK NA 01/28/2016	A	1/28/2016	1.6	3,650,000.00	100.1296	$3,654,730.40
PF052716	74256LAF6	PRINCIPAL LFE GLB FN D II 5/27/2016 0.64	A+	5/27/2016	1.9	4,025,000.00	100.4601	$4,043,519.03
PL091815	74256LAB5	PRINCIPAL LIFE GLB FND 1.125% 9/18/15	A+	9/18/2015	1.2	4,625,000.00	100.6028	$4,652,879.50
PL121115	74256LAC3	PRINCIPAL LIFE GLB FND II 1% 12/11/15	A+	12/11/2015	1.5	4,000,000.00	100.5317	$4,021,268.00
PR100115	743755AK6	PRVDNC HLTH & SVC OB L GR 10/1/2015 0.80	AA	10/1/2015	1.3	5,600,000.00	100.0033	$5,600,184.80
RF101714	76582KKH3	RIDGEFIELD FDG CO 10/17/14 0% CP	A-1	10/17/2014	0.3	15,000,000.00	99.9154	$14,987,314.50
SD070114	797355R97	SAN DIEGO CA UNIF SCH 0.342% 7/1/14	AA-	7/1/2014	0.1	15,250,000.00	100.0000	$15,250,000.00
SJ080114	798186YJ5	SAN JOSE CA UNIF SCH DIST 8/1/14	AA	8/1/2014	0.2	2,925,000.00	100.2280	$2,931,669.00
SM090114	799017KN7	SAN MATEO CALIF 0.685% 9/1/14	AA+	9/1/2014	0.2	500,000.00	100.0430	$500,215.00
SM080114	802385MC5	SANTA MONICA CCD-B 8/1/2014 0.486%	AA	8/1/2014	0.2	4,295,000.00	99.9920	$4,294,656.40
SR090114	802626AQ4	SANTA ROSA-REF-TXBL 9/1/2014 1.663%	AA-	9/1/2014	0.2	1,310,000.00	100.1990	$1,312,606.90
SC060115	837151HT9	SC PUB SVC AUT-D-TXB L 6/1/2015	SP-1+	6/1/2015	1.0	7,000,000.00	100.2480	$7,017,360.00
SS120815	85744NAB7	STATE STREET BANK & TRST 12/08/15	A+	12/8/2015	1.5	3,000,000.00	99.9408	$2,998,224.00
SF081414	86476PLG1	SUFFOLK CO-I-TANS 8/14/2014 1.5%	SP-1	8/14/2014	0.2	10,000,000.00	100.1500	$10,015,000.00
Au021516	89236VAB6	TAOT 2013-B A2 2/15/2016 0.48%	AAA	2/15/2016	1.7	9,290,737.79	100.0439	$9,294,816.42
TO121516	89231RAB0	TAOT 2014-B A2 12/15/2016 0.4%	AAA	12/15/2016	2.5	1,000,000.00	100.0021	$1,000,021.00
TV061515	880591DY5	TENN VALLEY AUTHORIT Y 6/15/2015 4.375%	AA+	6/15/2015	1.0	1,000,000.00	104.0404	$1,040,404.00
UN092616	90521APG7	UNION BANK NA 9/26/2016 0.9996%	A+	9/26/2016	2.2	2,160,000.00	101.0008	$2,181,617.28
UC051515	91412GSW6	UNIV CA-AJ-TXBL 5/15/2015 0.528%	AA	5/15/2015	0.9	2,855,000.00	100.1370	$2,858,911.35
UN051516	91412GUT0	UNIV OF CALIFORNIA-A N 5/15/2016 0.634%	AA	5/15/2016	1.9	1,830,000.00	99.9170	$1,828,481.10
UC070141	91412GEZ4	UNIVERSITY CALIF REVS 07/01/2041 **	AA/A-1+	7/1/2014	0.1	3,250,000.00	100.1280	$3,254,160.00
US030415	91159HGU8	US BANCORP 3/4/2015 3.15%	A+	3/4/2015	0.8	1,500,000.00	101.9318	$1,528,977.00
US103014	90331HKP7	US BANK NA 4.95% 10/30/2014	A+	10/30/2014	0.3	5,700,000.00	101.5248	$5,786,913.60
US013017	90331HMD2	US BANK NA CINCINNAT I 1/30/2017 0.4661%	AA-	1/30/2017	2.6	1,500,000.00	100.0492	$1,500,738.00
T013116	912828B41	US TREASURY N/B 1/31/2016 0.375%	Aaa	1/31/2016	1.6	9,575,000.00	100.1445	$9,588,835.88
T022916	912828B82	US TREASURY N/B 2/29/2016 0.25%	Aaa	2/29/2016	1.7	5,000,000.00	99.9023	$4,995,115.00
T043016	912828C81	US TREASURY N/B 4/30/2016 0.375%	Aaa	4/30/2016	1.8	20,000,000.00	99.9688	$19,993,760.00
T083115	912828VU1	US TREASURY N/B 8/31/2015 0.375%	Aaa	8/31/2015	1.2	8,000,000.00	100.2500	$8,020,000.00
T103115	912828PE4	US TREASURY N/B 10/31/2015 1.25%	Aaa	10/31/2015	1.3	5,015,000.00	101.4062	$5,085,520.93
T113015	912828A26	US TREASURY N/B 11/30/2015 0.25%	Aaa	11/30/2015	1.4	10,000,000.00	100.0430	$10,004,300.00
T123115	912828A67	US TREASURY N/B 12/31/2015 0.25%	Aaa	12/31/2015	1.5	10,000,000.00	100.0078	$10,000,780.00
TR033116	912828C40	US TREASURY N/B 0.375% 03/31/16	Aaa	3/31/2016	1.8	15,000,000.00	100.0195	$15,002,925.00
US071714	90327QCS6	USAA CAPITAL CORP 3.5% 7/17/2014	AA+	7/17/2014	0.1	1,882,000.00	100.1236	$1,884,326.15
Au082216	92867GAC7	VALET 2012-1 A3 8/22/2016 0.85%	AAA	8/22/2016	2.2	1,465,410.72	100.2241	$1,468,694.71
VA072016	92867PAB9	VALET 2013-2 A2 7/20/2016 0.67%	AAA	7/20/2016	2.1	4,736,808.33	99.9965	$4,736,642.54
VZ060917	92343VCD4	VERIZON COMMUNICATIO NS 6/9/2017 0.6306%	BBB+	6/9/2017	3.0	1,000,000.00	100.1155	$1,001,155.00
VZ091516	92343VBL7	VERIZON COMMUNICATIO NS 9/15/2016 1.7823	BBB+	9/15/2016	2.2	1,925,000.00	102.7547	$1,978,027.98
VW052317	928668AC6	Volkswagen Group America 05/23/17	A-	5/23/2017	2.9	7,000,000.00	100.1126	$7,007,882.00
Au122115	92867NAB4	VWALT 2013-A A2A 12/21/2015 0.63%	AAA	12/21/2015	1.5	3,812,159.35	100.0932	$3,815,712.28
VPWF3801	VP7000236	WELLS FARGO ADVANT- AGE HERITAGE	AAA	7/1/2014	0.1	32,140,232.00	100.0000	$32,140,232.00
							Grand Total	**$776,053,347.81**

* Security ratings are updated monthly at month-end.

**Mandatory put on 7/1/14.

SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

B. 3. EAST BAY REGIONAL COMMUNICATIONS SYSTEM AUTHORITY (EBRCS)

EBRCS TRANSACTIONS*

For the Quarter Ending

June 30, 2014

FY 2013-2014

FUND NUMBER	BALANCE @ 03/31/14	JV/Date 06/25/14	JV/Date	JV/Date	JV/Date	JV/Date	JV/Date	BALANCE @ 06/30/14
100300	2,455,113.76	(79,019.38)						2,376,094.38
TOTALS	2,455,113.76	(79,019.38)	0.00	0.00	0.00	0.00	0.00	2,376,094.38

* East Bay Regional Communications System Authority

SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

B. 4. MISCELLANEOUS

BNY MELLON

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

Statement Period 06/01/2014 Through 06/30/2014
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					
27,582.960	COUNTY OF CONTRA COSTA CFD NO. 1992-1	1.00000	27,582.96	0.00	5.40%
	(PLEASANT HILL BART STATION AREA)	1.00000	27,582.96	1,489.48	
	SPECIAL TAX BOND CERTIFICATE #R-1 DATED 6/17/1992				
	CUSIP: S86617840				
	MATURITY DATE: 08/01/2015				
	RATE: 5.40%				
Total FIXED INCOME			**27,582.96**	**0.00**	**5.40%**
			27,582.96	**1,489.48**	
OTHER					
414,331.540	CALIFORNIA ARBITRAGE MGMT PROGRAM	1.00000	414,331.54	0.00	0.00%
	CAMP	1.00000	414,331.54	0.00	
	PRINCIPAL				
	CUSIP: S86217350				
Total OTHER			**414,331.54**	**0.00**	**0.00%**
			414,331.54	**0.00**	
CASH AND SHORT TERM					
148,749.680	WELLS FARGO ADV TRSRY PLUS M MKT #453	1.00000	148,749.68	0.00	0.00%
	CUSIP: S99998240	1.00000	148,749.68	14.87	
Total CASH AND SHORT TERM			**148,749.68**	**0.00**	**0.00%**
			148,749.68	**14.87**	
ACCOUNT TOTALS			**590,664.18**	**0.00**	**0.25%**
			590,664.18	**1,504.35**	

Total Market Value Plus Total Accrued Income 590,664.18

Statement of Transactions

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
06/01/14	**OPENING BALANCE**	**0.00**	**0.00**	**590,644.04**	
06/03/14	Dividend	1.24	0.00	0.00	0.00
	WELLS FARGO ADV TRSRY PLUS M MKT #453				
	DIVIDEND				
06/03/14	Cash Debit	1.24 -	0.00	0.00	0.00
	WELLS FARGO ADV TRSRY PLUS M MKT #453				
	INVESTMENT MAINTENANCE FEE				
06/03/14	**DAILY ENDING BALANCE**	**0.00**	**0.00**	**590,644.04**	**0.00**
06/20/14	Purchase	0.00	20.14 -	20.14	0.00
	CALIFORNIA ARBITRAGE MGMT PROGRAM CAMP				
	PRINCIPAL				
	MAY 2014 INTEREST EARNED				
	TRNIIJ1406192516200				
	20.14 SHARES				
06/20/14	Dividend	20.14	0.00	0.00	0.00
	CALIFORNIA ARBITRAGE MGMT PROGRAM CAMP				
	MAY 2014 INTEREST EARNED				
	TRNIIJ1406192516100				
06/20/14	Cash Debit	20.14 -	0.00	0.00	0.00
	TRANSFERRED TO ACCOUNT 036111 FF				
06/20/14	Cash Credit	0.00	20.14	0.00	0.00
	TRANSFERRED FROM ACCOUNT 036111 FF				
06/20/14	**DAILY ENDING BALANCE**	**0.00**	**0.00**	**590,664.18**	**0.00**
06/30/14	**CLOSING BALANCE**	**0.00**	**0.00**	**590,664.18**	**0.00**

Cumulative realized capital gain and loss position from 12/31/2013 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.**

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Account #	Holder	Trustee	Name	Balance	Last Tran Date
0000041723	CONTRA COSTA COU	SOCIAL SER	TRUST FOR OTHA SHAMBURGER	13,869.93	06/05/14
0000054152	CONTRA COSTA COU	SOCIAL SER	TRUST FOR RUSHAWN THOMAS	0.00	10/03/12
0000060554	CONTRA COSTA COU	SOCIAL SER	TRUST FOR BRANDON EATON	6,666.82	04/04/14
0000060949	CONTRA COSTA COU	SOCIAL SER	TRUST FOR AZRIELA MARTINEZ	0.00	10/11/11
0000064570	CONTRA COSTA COU	SOCIAL SER	TRUST FOR NICARE RANDLE	3,367.95	11/12/13
Subtotal for Account Type:			90		
Count:			5		
Total Share Balance			23,904.70		
0000058426	CONTRA COSTA COU	SOCIAL SER	TRUST FOR PASCHERIA CARROLL	6,737.12	04/04/14
0000060974	CONTRA COSTA COU	SOCIAL SER	TRUST FOR HECTOR URBINA	0.00	02/25/11
0000063174	CONTRA COSTA COU	SOCIAL SER	TRUST FOR DYLAN ROBERTS	0.00	10/31/12
Subtotal for Account Type:			91		
Count:			3		
Total Share Balance			6,737.12		
0000052505	CONTRA COSTA COU	SOCIAL SER	TRUST FOR JUSTIN GARNER	10,835.37	11/04/05
0000057022	CONTRA COSTA COU	SOCIAL SER	TRUST FOR FREDONIA WRIGHT	19,533.58	10/17/12
0000058545	CONTRA COSTA COU	SOCIAL SER	TRUST FOR CHIDI UBOCHI	8,580.45	04/07/14
0000061977	CONTRA COSTA COU	SOCIAL SER	TRUST FOR SPENCER BROWN	0.00	01/10/13
0000063927	CONTRA COSTA COU	SOCIAL SER	TRUST FOR KATHRYN HUBLER	10,138.40	04/21/14
0000064538	CONTRA COSTA COU	SOCIAL SER	TRUST FOR HUNTER PETRIE	0.00	12/16/13
Subtotal for Account Type:			92		
Count:			6		
Total Share Balance			49,087.80		
0000058428	CONTRA COSTA COU	SOCIAL SER	TRUST FOR MICAH FINCH	0.00	05/06/14
0000058714	CONTRA COSTA COU	SOCIAL SER	TRUST FOR CARLOS PORTILLO	0.00	04/09/12
0000060592	CONTRA COSTA COU	SOCIAL SER	TRUST FOR ALISA TORRES DINOTTIA	6,540.60	04/07/14
0000061976	CONTRA COSTA COU	SOCIAL SER	TRUST FOR LAKISHA NIOUS	3,270.78	12/28/11
0000063642	CONTRA COSTA COU	SOCIAL SER	TRUST FOR MORGAN JEPSEN	0.00	02/26/13
0000063799	CONTRA COSTA COU	SOCIAL SER	TRUST FOR LUJLA MUJIC	0.00	04/01/13
0000064744	CONTRA COSTA COU	SOCIAL SER	TRUST FOR CAMRON VALLARE	3,399.48	03/27/14
Subtotal for Account Type:			93		
Count:			7		
Total Share Balance			13,210.86		
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
0000061973	CONTRA COSTA COU	SOCIAL SER	TRUST FOR ORPHIUS BLACKSHEAR	0.00	01/10/13
0000063524	CONTRA COSTA COU	SOCIAL SER	TRUST FOR CHARLES FINNEY	3,335.39	03/05/13
0000063641	CONTRA COSTA COU	SOCIAL SER	TRUST FOR NICHOLAS HINSON	0.00	08/06/13
0000065224	CONTRA COSTA COU	SOCIAL SER	TRUST FOR PAUL MCGEE	0.00	05/13/14
Subtotal for Account Type:			94		
Count:			7		
Total Share Balance			3,335.39		

Account #	Holder	Trustee	Name	Balance	Last Tran Date

Totals for Entire Report

Selected Record Count:	28
Total Share Balance	96,275.87

APPENDIX F

ACCRETED VALUES TABLE

BOND ACCRETED VALUE TABLE

Acalanes Union High School District GO Bonds
2014 Refunding of Series 2008 GO Bonds
Final Pricing Numbers

Date	Serial CABs through 2046 08/01/2027 4.1%	Serial CABs through 2046 08/01/2028 4.2%	Serial CABs through 2046 08/01/2029 4.3%	Serial CABs through 2046 08/01/2030 4.4%	Serial CABs through 2046 08/01/2040 4.86%	Serial CABs through 2046 08/01/2041 4.88%	Serial CABs through 2046 08/01/2042 4.9%	Serial CABs through 2046 08/01/2043 4.93%	Serial CABs through 2046 08/01/2044 4.98%
12/10/2014	2,993.25	2,836.05	2,681.85	2,531.10	1,459.55	1,383.90	1,311.65	1,239.25	1,163.40
02/01/2015	3,010.50	2,852.80	2,698.05	2,546.75	1,469.50	1,393.40	1,320.70	1,247.85	1,171.55
08/01/2015	3,072.25	2,912.70	2,756.10	2,602.80	1,505.25	1,427.40	1,353.05	1,278.60	1,200.70
02/01/2016	3,135.20	2,973.90	2,815.35	2,660.05	1,541.80	1,462.25	1,386.20	1,310.10	1,230.60
08/01/2016	3,199.50	3,036.35	2,875.85	2,718.55	1,579.30	1,497.90	1,420.15	1,342.40	1,261.25
02/01/2017	3,265.10	3,100.10	2,937.70	2,778.40	1,617.65	1,534.45	1,454.95	1,375.50	1,292.65
08/01/2017	3,332.00	3,165.20	3,000.85	2,839.50	1,656.95	1,571.90	1,490.60	1,409.40	1,324.85
02/01/2018	3,400.30	3,231.65	3,065.40	2,902.00	1,697.25	1,610.25	1,527.15	1,444.15	1,357.80
08/01/2018	3,470.05	3,299.55	3,131.30	2,965.80	1,738.45	1,649.55	1,564.55	1,479.75	1,391.65
02/01/2019	3,541.15	3,368.80	3,198.60	3,031.05	1,780.70	1,689.80	1,602.90	1,516.20	1,426.30
08/01/2019	3,613.75	3,439.55	3,267.40	3,097.75	1,824.00	1,731.00	1,642.15	1,553.60	1,461.80
02/01/2020	3,687.85	3,511.80	3,337.65	3,165.90	1,868.30	1,773.25	1,682.40	1,591.90	1,498.20
08/01/2020	3,763.45	3,585.55	3,409.40	3,235.55	1,913.70	1,816.55	1,723.60	1,631.15	1,535.50
02/01/2021	3,840.60	3,660.85	3,482.70	3,306.75	1,960.20	1,860.85	1,765.85	1,671.35	1,573.75
08/01/2021	3,919.30	3,737.70	3,557.55	3,379.50	2,007.85	1,906.25	1,809.10	1,712.55	1,612.95
02/01/2022	3,999.65	3,816.20	3,634.05	3,453.85	2,056.65	1,952.75	1,853.40	1,754.75	1,653.10
08/01/2022	4,081.65	3,896.35	3,712.20	3,529.80	2,106.60	2,000.40	1,898.85	1,798.00	1,694.25
02/01/2023	4,165.35	3,978.20	3,792.00	3,607.50	2,157.80	2,049.25	1,945.35	1,842.35	1,736.45
08/01/2023	4,250.75	4,061.70	3,873.55	3,686.85	2,210.25	2,099.25	1,993.00	1,887.75	1,779.70
02/01/2024	4,337.85	4,147.00	3,956.80	3,767.95	2,263.95	2,150.45	2,041.85	1,934.25	1,824.00
08/01/2024	4,426.80	4,234.10	4,041.90	3,850.85	2,318.95	2,202.90	2,091.85	1,981.95	1,869.40
02/01/2025	4,517.55	4,323.00	4,128.80	3,935.55	2,375.35	2,256.70	2,143.10	2,030.80	1,915.95
08/01/2025	4,610.15	4,413.80	4,217.55	4,022.15	2,433.05	2,311.75	2,195.65	2,080.85	1,963.65
02/01/2026	4,704.65	4,506.50	4,308.25	4,110.65	2,492.15	2,368.15	2,249.40	2,132.15	2,012.55
08/01/2026	4,801.10	4,601.15	4,400.85	4,201.05	2,552.75	2,425.95	2,304.55	2,184.70	2,062.70
02/01/2027	4,899.55	4,697.75	4,495.50	4,293.50	2,614.75	2,485.10	2,361.00	2,238.60	2,114.05
08/01/2027	5,000.00	4,796.40	4,592.15	4,387.95	2,678.30	2,545.75	2,418.85	2,293.75	2,166.70
02/01/2028		4,897.15	4,690.85	4,484.50	2,743.40	2,607.90	2,478.10	2,350.30	2,220.65
08/01/2028		5,000.00	4,791.70	4,583.15	2,810.05	2,671.50	2,538.80	2,408.25	2,275.90
02/01/2029			4,894.75	4,684.00	2,878.35	2,736.70	2,601.00	2,467.60	2,332.60
08/01/2029			5,000.00	4,787.05	2,948.30	2,803.45	2,664.75	2,528.45	2,390.70
02/01/2030				4,892.35	3,019.90	2,871.90	2,730.05	2,590.75	2,450.20
08/01/2030				5,000.00	3,093.30	2,941.95	2,796.90	2,654.60	2,511.20
02/01/2031					3,168.50	3,013.75	2,865.45	2,720.05	2,573.75
08/01/2031					3,245.45	3,087.25	2,935.65	2,787.10	2,637.85

BOND ACCRETED VALUE TABLE

Acalanes Union High School District GO Bonds
2014 Refunding of Series 2008 GO Bonds
Final Pricing Numbers

Date	Serial CABs through 2046 08/01/2027 4.1%	Serial CABs through 2046 08/01/2028 4.2%	Serial CABs through 2046 08/01/2029 4.3%	Serial CABs through 2046 08/01/2030 4.4%	Serial CABs through 2046 08/01/2040 4.86%	Serial CABs through 2046 08/01/2041 4.88%	Serial CABs through 2046 08/01/2042 4.9%	Serial CABs through 2046 08/01/2043 4.93%	Serial CABs through 2046 08/01/2044 4.98%
02/01/2032					3,324.35	3,162.60	3,007.55	2,855.80	2,703.50
08/01/2032					3,405.10	3,239.75	3,081.25	2,926.20	2,770.85
02/01/2033					3,487.85	3,318.80	3,156.75	2,998.35	2,839.85
08/01/2033					3,572.60	3,399.80	3,234.10	3,072.25	2,910.55
02/01/2034					3,659.45	3,482.75	3,313.30	3,147.95	2,983.00
08/01/2034					3,748.35	3,567.75	3,394.50	3,225.55	3,057.30
02/01/2035					3,839.45	3,654.80	3,477.65	3,305.10	3,133.40
08/01/2035					3,932.75	3,743.95	3,562.85	3,386.55	3,211.45
02/01/2036					4,028.30	3,835.30	3,650.15	3,470.05	3,291.40
08/01/2036					4,126.20	3,928.90	3,739.60	3,555.55	3,373.35
02/01/2037					4,226.45	4,024.75	3,831.20	3,643.20	3,457.35
08/01/2037					4,329.15	4,123.00	3,925.05	3,733.00	3,543.45
02/01/2038					4,434.35	4,223.60	4,021.25	3,825.05	3,631.70
08/01/2038					4,542.10	4,326.65	4,119.75	3,919.35	3,722.10
02/01/2039					4,652.50	4,432.20	4,220.70	4,015.95	3,814.80
08/01/2039					4,765.55	4,540.35	4,324.10	4,114.95	3,909.80
02/01/2040					4,881.35	4,651.15	4,430.05	4,216.35	4,007.15
08/01/2040					5,000.00	4,764.60	4,538.60	4,320.30	4,106.90
02/01/2041						4,880.90	4,649.75	4,426.80	4,209.15
08/01/2041						5,000.00	4,763.70	4,535.90	4,314.00
02/01/2042							4,880.40	4,647.75	4,421.40
08/01/2042							5,000.00	4,762.30	4,531.50
02/01/2043								4,879.70	4,644.35
08/01/2043								5,000.00	4,760.00
02/01/2044									4,878.50
08/01/2044									5,000.00
02/01/2045									
08/01/2045									
02/01/2046									
08/01/2046									

BOND ACCRETED VALUE TABLE

Acalanes Union High School District GO Bonds
2014 Refunding of Series 2008 GO Bonds
Final Pricing Numbers

Date	Serial CABs through 2046 08/01/2045 5.02%	Serial CABs through 2046 08/01/2046 5.04%
12/10/2014	1,094.40	1,035.05
02/01/2015	1,102.10	1,042.35
08/01/2015	1,129.75	1,068.65
02/01/2016	1,158.10	1,095.55
08/01/2016	1,187.20	1,123.15
02/01/2017	1,217.00	1,151.45
08/01/2017	1,247.55	1,180.50
02/01/2018	1,278.85	1,210.25
08/01/2018	1,310.95	1,240.75
02/01/2019	1,343.85	1,272.00
08/01/2019	1,377.60	1,304.05
02/01/2020	1,412.15	1,336.90
08/01/2020	1,447.60	1,370.60
02/01/2021	1,483.95	1,405.15
08/01/2021	1,521.20	1,440.55
02/01/2022	1,559.35	1,476.85
08/01/2022	1,598.50	1,514.10
02/01/2023	1,638.65	1,552.25
08/01/2023	1,679.75	1,591.35
02/01/2024	1,721.95	1,631.45
08/01/2024	1,765.15	1,672.55
02/01/2025	1,809.45	1,714.70
08/01/2025	1,854.90	1,757.95
02/01/2026	1,901.45	1,802.25
08/01/2026	1,949.15	1,847.65
02/01/2027	1,998.10	1,894.20
08/01/2027	2,048.25	1,941.95
02/01/2028	2,099.65	1,990.90
08/01/2028	2,152.35	2,041.05
02/01/2029	2,206.40	2,092.50
08/01/2029	2,261.75	2,145.20
02/01/2030	2,318.55	2,199.30
08/01/2030	2,376.70	2,254.70
02/01/2031	2,436.40	2,311.55
08/01/2031	2,497.55	2,369.80

BOND ACCRETED VALUE TABLE

Acalanes Union High School District GO Bonds
2014 Refunding of Series 2008 GO Bonds
Final Pricing Numbers

Date	Serial CABs through 2046 08/01/2045 5.02%	Serial CABs through 2046 08/01/2046 5.04%
02/01/2032	2,560.20	2,429.50
08/01/2032	2,624.50	2,490.70
02/01/2033	2,690.35	2,553.50
08/01/2033	2,757.90	2,617.85
02/01/2034	2,827.10	2,683.80
08/01/2034	2,898.05	2,751.45
02/01/2035	2,970.80	2,820.75
08/01/2035	3,045.40	2,891.85
02/01/2036	3,121.80	2,964.75
08/01/2036	3,200.20	3,039.45
02/01/2037	3,280.50	3,116.05
08/01/2037	3,362.85	3,194.55
02/01/2038	3,447.25	3,275.05
08/01/2038	3,533.80	3,357.60
02/01/2039	3,622.50	3,442.20
08/01/2039	3,713.40	3,528.95
02/01/2040	3,806.60	3,617.90
08/01/2040	3,902.15	3,709.05
02/01/2041	4,000.10	3,802.55
08/01/2041	4,100.50	3,898.35
02/01/2042	4,203.45	3,996.60
08/01/2042	4,308.95	4,097.30
02/01/2043	4,417.10	4,200.55
08/01/2043	4,527.95	4,306.40
02/01/2044	4,641.60	4,414.95
08/01/2044	4,758.10	4,526.20
02/01/2045	4,877.55	4,640.25
08/01/2045	5,000.00	4,757.20
02/01/2046		4,877.05
08/01/2046		5,000.00