

*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. 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” herein with respect to tax consequences relating to the Bonds.*

**\$150,000,000**  
**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**  
**(Orange and Los Angeles Counties, California)**  
**Election of 2014 General Obligation Bonds, Series B**

**Dated: Date of Delivery**

**Due: August 1, as shown on inside cover**

*This cover page contains 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 in this cover page and not otherwise defined shall have the meanings set forth herein.*

The North Orange County Community College District (Orange and Los Angeles Counties, California) Election of 2014 General Obligation Bonds, Series B (the “Bonds”), were authorized at an election of the registered voters of the North Orange County Community College District (the “District”) held on November 4, 2014, at which the requisite 55% of the persons voting on the proposition voted to authorize the issuance and sale of \$574,000,000 aggregate principal amount of general obligation bonds of the District. The Bonds are being issued to (i) finance the acquisition, construction, modernization and equipping of District sites and facilities, and (ii) pay the costs associated with the issuance of the Bonds.

The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes. The Boards of Supervisors of Orange and Los Angeles Counties are empowered and obligated to annually levy such *ad valorem* property taxes for the payment of the principal of and interest on the Bonds upon all property subject to taxation by the District without limitation of rate or amount (except as to certain personal property which is taxable at limited rates).

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 (collectively referred to herein as “DTC”). Purchasers of the Bonds (the “Beneficial Owners”) will not receive physical certificates representing their interests in the Bonds, but will receive credit balances on the books of their respective nominees.

The Bonds will be issued as current interest bonds, such that interest thereon will accrue from the date of delivery of the Bonds and be payable semiannually on February 1 and August 1 of each year, commencing August 1, 2019. Principal of the Bonds is due on August 1 of the years and in the amounts set forth on the inside cover page hereof. The Bonds are issuable as fully registered Bonds in denominations of \$5,000 principal amount or any integral multiple thereof.

Payments of principal of and interest on the Bonds will be made by U.S. Bank National Association, as the designated paying agent, bond registrar, transfer agent and authentication agent (the “Paying Agent”), to DTC for subsequent disbursement to DTC Participants (as 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 and mandatory sinking fund redemption prior to their stated maturity dates as further described herein.**

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**MATURITY SCHEDULE**

**(See inside cover page)**

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*The Bonds are offered when, as and if issued, and received by the Underwriters subject to the approval as to their legality by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel. Certain matters will be passed on for the District by Stradling Yocca Carlson & Rauth, a Profession Corporation, as Disclosure Counsel, and for the Underwriters by Norton Rose Fulbright US LLP, Los Angeles, California. The Bonds, in book-entry form, will be available for delivery through the facilities of DTC in New York, New York on or about June 25, 2019.*

**Morgan Stanley**

**PiperJaffray®**

## MATURITY SCHEDULE

Base CUSIP<sup>(1)</sup>: 661334

**\$150,000,000**  
**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**  
**(Orange and Los Angeles Counties, California)**  
**Election of 2014 General Obligation Bonds, Series B**

**\$114,225,000 Serial Bonds**

<b>Maturity (August 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>CUSIP<sup>(1)</sup> Suffix</b>
2020	\$17,140,000	4.000%	1.120%	EW8
2021	17,735,000	4.000	1.130	EX6
2022	14,870,000	4.000	1.140	EY4
2023	1,195,000	4.000	1.150	EZ1
2024	1,400,000	4.000	1.170	FA5
2025	1,615,000	4.000	1.210	FB3
2026	1,845,000	4.000	1.240	FC1
2027	2,090,000	4.000	1.290	FD9
2028	2,350,000	4.000	1.390	FE7
2029	2,630,000	4.000	1.510	FF4
2030	2,920,000	4.000	1.640 <sup>(2)</sup>	FG2
2031	3,235,000	4.000	1.770 <sup>(2)</sup>	FH0
2032	3,560,000	4.000	1.970 <sup>(2)</sup>	FJ6
2033	3,910,000	4.000	2.130 <sup>(2)</sup>	FK3
2034	4,285,000	2.625	2.680	FL1
2035	4,615,000	2.750	2.770	FM9
2036	4,970,000	2.750	2.860	FN7
2037	5,345,000	2.875	2.930	FP2
2038	5,740,000	3.000	3.000	FQ0
2039	6,165,000	3.000	3.040	FR8
2040	6,610,000	3.000	3.080	FS6

**\$35,775,000 – 4.000% Term Bonds due August 1, 2044 – Yield 2.720%<sup>(2)</sup>; CUSIP<sup>(1)</sup>: FT4**

<sup>(1)</sup> CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (“CGS”), managed by S&P Capital IQ on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. None of the Underwriters, the Municipal Advisor nor the District is responsible for the selection or correctness of the CUSIP numbers set forth herein. CUSIP numbers have been assigned by an independent company not affiliated with the District, the Municipal Advisor or the Underwriter and are included solely for the convenience of the registered owners of the applicable Bonds. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

<sup>(2)</sup> Yield to call at par on August 1, 2029.

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 by Sections 3(a)2 and 3(a)12, respectively, for the issuance and sale of such municipal securities. The Bonds are not registered under the securities laws of any state. 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.

Certain information set forth herein has been obtained from sources outside the District which are believed to be reliable, but such information 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 Underwriters have provided the following sentence for inclusion in this Official Statement:

“The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.”

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

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

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**Board of Trustees**

Jeffrey P. Brown, Area 6, *President*  
Ryan Bent, Area 7, *Vice President*  
Dr. Barbara Dunsheath, Area 1, *Secretary*  
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Ed Lopez, Area 2, *Member*  
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Fred Williams, *Vice Chancellor, Finance & Facilities*  
Irma Ramos, *Vice Chancellor, Human Resources*  
Cherry Li-Bugg, *Vice Chancellor, Educational Services & Technology*  
Dr. JoAnna Schilling, *President, Cypress College*  
Dr. Greg Schulz, *President, Fullerton College*  
Valentina Purtel, *Provost, North Orange Continuing Education*

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**PROFESSIONAL SERVICES**

**Bond Counsel and Disclosure Counsel**

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

**Municipal Advisor**

KNN Public Finance, LLC  
*Oakland, California*

**Paying Agent**

U.S. Bank National Association  
*Los Angeles, California*

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**\$150,000,000**  
**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**  
**(Orange and Los Angeles Counties, California)**  
**Election of 2014 General Obligation Bonds, Series B**

**INTRODUCTION**

This Official Statement, which includes the cover page, inside cover page and appendices hereto, provides information in connection with the sale of North Orange County Community College District (Orange and Los Angeles Counties, California) Election of 2014 General Obligation Bonds, Series B (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, inside 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.**

**The District**

The North Orange County Community College District (the “District”) was established in 1964 and is comprised of approximately 155 square miles in Orange County (the “County”), California and a small portion of unincorporated Los Angeles County (and together with the County, the “Counties”), California. The territory of the District includes the Cities of Anaheim, Brea, Buena Park, Cypress, Fullerton, La Habra, La Palma, Los Alamitos, Placentia, Rossmoor and Yorba Linda, as well as portions of La Habra Heights, La Mirada, Orange, Seal Beach, Stanton and Whittier.

The District maintains two comprehensive community colleges, Cypress College and Fullerton College (collectively, the “Colleges”), each providing collegiate-level instruction across a wide spectrum of subjects in grades 13 and 14. The District also operates a school of continuing education, North Orange Continuing Education (the “NOCE”). The Colleges are each fully accredited by the Accrediting Commission for Community and Junior Colleges (the “ACCJC”), while NOCE is fully accredited by the Accrediting Commission for the Western Association of Schools and Colleges (“WASC”). For fiscal year 2018-19, the District has projected its full-time equivalent student (“FTES”) count to be 34,596 students, and taxable property within the District has an assessed valuation of \$131,587,308,960.

The governing board of the District is the Board of Trustees (the “Board”). The Board includes seven voting members serving four-year terms, each elected by the voters in seven trustee areas of the District. Elections for trustee positions to the Board are held every two years, alternating between three and four available positions. The management and policies of the District are administered by a Board-appointed Chancellor. Dr. Cheryl Marshall is currently serving as the District’s Chancellor. See also “NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT – Administration” herein.

See “TAX BASE FOR REPAYMENT OF BONDS” herein for information regarding the District’s assessed valuation, and “FUNDING OF COMMUNITY COLLEGE DISTRICTS IN CALIFORNIA” and “NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT” herein for information regarding the District generally. The District’s audited financial statements for the fiscal year ended June 30, 2018 are attached hereto as APPENDIX A and should be read in their entirety. The discussion of the District’s financial history and the financial information contained herein does not purport to be complete or definitive.

## **Security and Sources of Payment for the Bonds**

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

## **Purpose of Issue**

The proceeds of the Bonds will be used to (i) finance the acquisition, construction, modernization and equipping of District sites and facilities, and (ii) pay certain costs associated with the issuance of the Bonds. See “THE BONDS – Application and Investment of Bond Proceeds,” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

## **Description of the Bonds**

***Form and Registration.*** The Bonds will be issued in fully registered form only, without coupons, and will mature on August 1 in the years indicated on the inside cover page hereof. Purchasers of the Bonds (the “Beneficial Owners”) will not receive physical certificates representing their interests in the Bonds purchased, but will instead receive credit balances on the books of their respective nominees. 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 “THE BONDS – 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. 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” “Bond Owners” or “Holders” of the Bonds (other than under the captions “INTRODUCTION – Tax Matters” and “TAX MATTERS” herein, and in APPENDIX B attached hereto) 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 to purchasers of the Bonds in denominations of \$5,000 principal amount or any integral multiple thereof.

***Redemption.*** The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as further described herein. See “THE BONDS - Redemption” herein.

***Payments.*** The Bonds will be issued as current interest bonds, such that interest thereon will accrue from the initial date of delivery of the Bonds, and be payable semiannually on each February 1 and August 1 (each a “Bond Payment Date”), commencing August 1, 2019. Principal on the Bonds is payable on August 1 in the amounts and years as set forth on the inside cover page hereof. Payments of the principal of and interest on the Bonds will be made by U.S. Bank National Association, the designated paying agent, bond registrar, authenticating agent and transfer agent (the “Paying Agent”), to DTC for subsequent disbursement through DTC Participants to the Beneficial Owners of the Bonds. See “THE BONDS – Book-Entry Only System” herein.



## **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 (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. In the further opinion of Bond Counsel, interest (and original issue discount) on the Bonds is exempt from State of California (the “State”) personal income tax. See “TAX MATTERS” herein.

## **Authority for Issuance of the Bonds**

The Bonds are issued pursuant to certain provisions of the Government Code and other applicable law, and pursuant to a resolution adopted by the Board on April 23, 2019 (the “Resolution”). See “THE BONDS – Authority for Issuance” herein.

## **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 June 25, 2019.

## **Bond Owner’s Risks**

The Bonds are general obligations of the District payable solely from *ad valorem* property taxes which may be levied upon all property subject to taxation by the District without limitation as to rate or amount (except with respect to certain personal property which is taxable at limited rates), as further described herein. For more complete information regarding the taxation of property within the District, and certain other information, see “TAX BASE FOR REPAYMENT OF BONDS” and “LIMITATION ON REMEDIES; BANKRUPTCY” herein.

## **Continuing Disclosure**

The District will covenant for the benefit of the Owners and Beneficial Owners of the Bonds to make available certain financial information and operating data relating to the District and to provide notices of the occurrence of certain listed events, in order to assist the Underwriters (as defined herein) in complying with S.E.C. Rule 15c2-12(b)(5) (the “Rule”). The specific nature of the information to be made available and of the notices of listed events required to be provided are described in “LEGAL MATTERS – Continuing Disclosure” herein and “APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE” attached hereto.

## **Professionals Involved in the Offering**

Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California is acting as Bond Counsel and Disclosure Counsel to the District with respect to the Bonds. KNN Public Finance, LLC, Oakland, California, is acting as Municipal Advisor to the District in connection with the Bonds. Stradling Yocca Carlson & Rauth, a Professional Corporation and KNN Public Finance, LLC will receive compensation from the District contingent upon the sale and delivery of the Bonds. Certain matters will be passed on for the Underwriters by Norton Rose Fulbright US LLP, Los Angeles, California. From time to time, Bond Counsel represents each of the Underwriters in matters unrelated to the District or the Bonds.

## **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,” “expect,” “intend,” “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 ACHIEVEMENT 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.

## **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 Vice Chancellor, Finances and Facilities, North Orange County Community College District, 1830 W. Romneya Dr., Anaheim, California 92801, telephone: (714) 808-4746. 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 of such documents, statutes and constitutional provisions.

Certain of 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 in the Resolution.

## THE BONDS

### Authority for Issuance

The Bonds are being issued pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code and applicable provisions of the Education Code, Article XIII A of the State Constitution, and pursuant to the Resolution.

The District received authorization at an election held on November 4, 2014, by the requisite 55% of the votes cast by eligible voters within the District, to issue not-to-exceed \$574,000,000 of general obligation bonds (the “2014 Authorization”). The Bonds are the second issuance of bonds pursuant to the 2014 Authorization, and following the issuance thereof, \$324,000,000 of bonds shall remain authorized but unissued.

### Security and Sources of Payment

The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes. The Boards of Supervisors of the Counties are empowered and obligated to annually levy such *ad valorem* property taxes for the payment of the principal of and interest on the Bonds upon all property subject to taxation by the District without limitation of rate or amount (except as to certain personal property which is taxable at limited rates). The levy may include an allowance for an annual reserve, established for the purpose of avoiding fluctuating tax levies. The Counties, however, are not obligated to establish such a reserve, and the District can make no representation that the Counties will do so. 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 principal of and interest on the Bonds when due. Such taxes, when collected, will be placed by the Counties in the Debt Service Fund (as defined herein) established by the Resolution, which is required to be segregated and maintained by the County and which is designated for the payment of the Bonds and interest thereon when due, and for no other purpose. Pursuant to the Resolution, the District has pledged funds on deposit in the Debt Service Fund to the payment of the Bonds. Although the Counties are obligated to levy *ad valorem* property taxes for the payment of the Bonds, and the County will maintain the Debt Service Fund, the Bonds are not a debt of any of the Counties.

The moneys in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Bonds as the same becomes due and payable, will be transferred by the County 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 (as defined herein) for subsequent disbursement to the Beneficial Owners of the Bonds.

The rate of the annual *ad valorem* property taxes levied by the Counties to pay 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, disruption in financial markets that may reduce the 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 of California (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, drought, flood, fire, wildfire 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 XIII A of the California Constitution” and “TAX BASE FOR REPAYMENT OF BONDS” herein.

### **Statutory Lien**

Pursuant to Government Code Section 53515, the Bonds will be secured by a statutory lien on all revenues received pursuant to the levy and collection of *ad valorem* property taxes for the payment thereof. The lien automatically attaches, without further action or authorization by the Board, and is valid and binding from the time the Bonds are executed and delivered. The revenues received pursuant to the levy and collection of the *ad valorem* property tax will be immediately subject to the lien, and such lien will be enforceable against the District, its successor, transferees and creditors, and all other parties asserting rights therein, irrespective of whether such parties have notice of the lien and without the need for physical delivery, recordation, filing or further act.

This statutory lien, by its terms, secures not only the Bonds, but also any other bonds of the District issued after January 1, 2016 and payable, both as to principal and interest, from the proceeds of *ad valorem* property taxes that may be levied pursuant to paragraphs (2) and (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution. The statutory lien provision does not specify the relative priority of obligations so secured or a method of allocation in the event that the revenues received pursuant to the levy and collection of such *ad valorem* property taxes are insufficient to pay all amounts then due and owing that are secured by the statutory lien.

### **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 interests in the Bonds, but will instead receive credit balances on the books of their respective nominees. See “THE BONDS – Book Entry Only System” herein.

The Bonds will be issued as current interest bonds, such that interest thereon will accrue from the date of delivery of the Bonds, and be payable semiannually on each Bond Payment Date, commencing August 1, 2019. Interest on the Bonds will be computed on the basis of a 360-day year of twelve, 30-day months. Each Bond shall bear interest from the Bond Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the 16th day of the month immediately preceding any Bond Payment Date to and including such Bond Payment Date, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before July 15, 2019, in which event it shall bear interest from its date of delivery. The Bonds are issuable in denominations of \$5,000 principal amount or any integral multiple thereof and mature on August 1 in the years and amounts set forth on the cover hereof.

Payment of interest on any Bond on any Bond Payment Date shall be made to the person appearing on the registration books of the Paying Agent as the Owner thereof as of the 15th day of the month preceding any Bond Payment Date (a “Record Date”), whether or not such day is a business day, such interest to be paid by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date. The principal, and redemption premiums, if any, payable on the Bonds shall be payable upon maturity or redemption upon surrender at the principal corporate trust office of the Paying Agent. The principal of, premiums, if any, and interest on, the Bonds shall be payable in lawful money of the United States of America. The Paying Agent is authorized to pay the Bonds when duly presented for payment at maturity, and to cancel all Bonds upon payment thereof

So long as the Bonds are held in the book-entry system of DTC, all payments of principal of and interest on the Bonds will be made by the Paying Agent to Cede & Co. (as a nominee of DTC), as the registered owner of the Bonds. See also “—Book-Entry Only System” below.

### Annual Debt Service

The following table shows the debt service schedule with respect to the Bonds, assuming no optional redemptions.

<b>Year Ending (August 1)</b>	<b>Annual Principal Payment</b>	<b>Annual Interest Payment<sup>(1)</sup></b>	<b>Total Annual Debt Service</b>
2019	--	\$557,598.75	\$557,598.75
2020	\$17,140,000	5,575,987.50	22,715,987.50
2021	17,735,000	4,890,387.50	22,625,387.50
2022	14,870,000	4,180,987.50	19,050,987.50
2023	1,195,000	3,586,187.50	4,781,187.50
2024	1,400,000	3,538,387.50	4,938,387.50
2025	1,615,000	3,482,387.50	5,097,387.50
2026	1,845,000	3,417,787.50	5,262,787.50
2027	2,090,000	3,343,987.50	5,433,987.50
2028	2,350,000	3,260,387.50	5,610,387.50
2029	2,630,000	3,166,387.50	5,796,387.50
2030	2,920,000	3,061,187.50	5,981,187.50
2031	3,235,000	2,944,387.50	6,179,387.50
2032	3,560,000	2,814,987.50	6,374,987.50
2033	3,910,000	2,672,587.50	6,582,587.50
2034	4,285,000	2,516,187.50	6,801,187.50
2035	4,615,000	2,403,706.26	7,018,706.26
2036	4,970,000	2,276,793.76	7,246,793.76
2037	5,345,000	2,140,118.76	7,485,118.76
2038	5,740,000	1,986,450.00	7,726,450.00
2039	6,165,000	1,814,250.00	7,979,250.00
2040	6,610,000	1,629,300.00	8,239,300.00
2041	7,945,000	1,431,000.00	9,376,000.00
2042	8,605,000	1,113,200.00	9,718,200.00
2043	9,265,000	769,000.00	10,034,000.00
2044	<u>9,960,000</u>	<u>398,400.00</u>	<u>10,358,400.00</u>
<b>Total</b>	<b><u>\$150,000,000.00</u></b>	<b><u>\$68,972,030.03</u></b>	<b><u>\$218,972,030.03</u></b>

<sup>(1)</sup> Interest payments on the Bonds will be made semiannually on February 1 and August 1 of each year, commencing August 1, 2019.

See “NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT – District Debt Structure – General Obligation Bonds” for a schedule of the combined debt service requirements for all of the District’s outstanding general obligation bonds.

## **Application and Investment of Bond Proceeds**

The Bonds are being issued to (i) finance the acquisition, construction, modernization and equipping of District sites and facilities and (ii) to pay the costs of issuing the Bonds.

The net proceeds from the sale of the Bonds will be paid to the County treasury to the credit of the building fund created by the Resolution, shall be accounted for together with the proceeds of other bonds of the District separately from all other District and County funds. Any accrued interest or premium by the County from the sale of the Bonds will be paid to the County treasury, to the credit of the debt service fund created by the Resolution and used only for payment of principal of and interest on 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 principal of and interest on 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 Building Fund are expected to be invested through the County's Educational Investment Pool. See "APPENDIX E – ORANGE COUNTY EDUCATIONAL INVESTMENT POOL" attached hereto. Moneys in the Debt Service Fund are expected to be invested through the County's Investment Pool. See "APPENDIX F – ORANGE COUNTY INVESTMENT POOL." All funds held by the County Treasurer (the "Treasurer") in the Building Funds and the Debt Service Fund are expected to be invested at the sole discretion of the Treasurer, on behalf of the District, in investment pools of the County into which the District may lawfully invest its funds, any investments authorized pursuant to the Government Code 53601, and all in accordance with the investment policy of the County, as such statutes and investment policy may be amended or supplemented from time to time. See "APPENDIX E – ORANGE COUNTY EDUCATIONAL INVESTMENT POOL" and "APPENDIX F – ORANGE COUNTY INVESTMENT POOL," and the website of the County Treasurer, for a description of the permitted investments under the investment policy of the County. The County Treasurer does not monitor such investments for arbitrage compliance and does not perform any arbitrage calculations with respect to such investments.

## **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 the District takes no responsibility for the accuracy or completeness thereof. The District cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants (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, DTC Participants or DTC Indirect Participants will act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "MMI Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.*

The DTC, New York, NY, will act as securities depository for 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”). DTC is rated rating of “AA+” by Standard & Poor’s. 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](http://www.dtcc.com). However, the information presented on such website is not incorporated by any reference to such website.

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.

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 the Bonds unless authorized by a Direct Participant in accordance with DTC’s 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 distribution 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 nor its nominee, 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 and distribution 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.

## Redemption

**Optional Redemption.** The Bonds maturing on or before August 1, 2029 are not subject to redemption. The Bonds maturing on or after August 1, 2030 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, 2029, at a redemption price equal to the principal amount of the Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium.

**Mandatory Sinking Fund Redemption.** The Bonds maturing on August 1, 2044 (the “Term Bonds”) are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 2041, at a redemption price equal to the principal amount thereof as of the date fixed for redemption, together with interest accrued to the date set for such redemption, without premium. The principal amount represented by such Bonds to be so redeemed and the redemption dates therefor, and the final payment date is as indicated in the following table:

<b>Year Ending</b> <b><u>August 1</u></b>	<b>Principal</b> <b><u>To Be Redeemed</u></b>
2041	\$7,945,000
2042	8,605,000
2043	9,265,000
2044 <sup>(1)</sup>	9,960,000

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<sup>(1)</sup> Maturity.

In the event that a portion of the Term Bonds are optionally redeemed prior to maturity, the remaining mandatory sinking fund payments with respect thereto shall be reduced proportionately or as



otherwise directed by the District, in integral multiples of \$5,000 principal amount, in respect of the portion of such Term Bonds optionally redeemed

***Selection of Bonds for Redemption.*** Whenever provision is made for the optional redemption of Bonds and less than all Bonds are to be redeemed, the Paying Agent, upon written instruction from the District, will select Bonds for redemption as so directed and if not directed, in inverse order of maturity. Within a maturity, the Paying Agent will select Bonds for redemption by lot. Redemption by lot will be in such manner as the Paying Agent shall determine; provided, however, that with respect to redemption by lot, the portion of any Bond to be redeemed in part will be in the principal amount of \$5,000 or any integral multiple thereof.

***Redemption Notice.*** When redemption is authorized or required pursuant to the Resolution, the Paying Agent, upon written instruction from the District, 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 principal amount of such Bond to be redeemed, and (g) the original issue date, interest 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) provide a Redemption Notice to such other persons as may be required pursuant to the Continuing Disclosure Certificate.

“Information Services” means the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System.

“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.

***Payment of Redeemed Bonds.*** When a Redemption Notice has been given substantially as described above, and, when the amount necessary for the redemption of the Bonds called for redemption (principal, interest, 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 Redemption Notice, 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 principal 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 County and the District will be released and discharged thereupon from all liability to the extent of such payment.

***Effect of Redemption Notice.*** If on the applicable designated redemption date, money for the redemption of the Bonds to be redeemed, together with interest to such redemption date, is held by an independent escrow agent selected by the District so as to be available therefor on such redemption date as described in “—Defeasance,” and if a Redemption Notice thereof will have been given substantially as described above, then from and after such redemption date, interest on the Bonds to be redeemed shall cease to accrue and become payable.

***Rescission of Redemption Notice.*** 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, premium, if any, and interest on, 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 will 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 the rescission of such Redemption Notice in the same manner as such notice was originally provided.

***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, and, accrued interest thereon to the date fixed for redemption, then such Bonds will no longer be deemed outstanding and shall be surrendered to the Paying Agent for cancellation.

### **Discontinuation of Book-Entry Only System; Registration, Payment and Transfer of Bonds**

So long as any of the Bonds remain outstanding, the District will cause the Paying Agent to maintain at its principal office all books and records necessary for the registration, exchange and transfer of such Bonds, which shall at all times be open to inspection by the District, and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register, exchange or transfer or cause to be registered, exchanged or transferred, on said books, Bonds as provided in the Resolution.

*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.*

Payment of interest on any Bond will be made to the person appearing on the registration books of the Paying Agent as the Owner thereof as of the Record Date immediately preceding such Bond Payment Date, such interest to be paid by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date. The principal, and redemption premiums, if any, payable on the Bonds, will be payable upon maturity or redemption upon surrender at the designated corporate trust office of the Paying Agent. The principal of, and premiums, if any, and interest on, the Bonds will be payable in lawful money of the United States of America.

Any Bond may be exchanged for Bonds of like tenor, maturity and Transfer Amount (which with respect to any outstanding Bonds means the principal amount thereof) upon presentation and surrender at the principal office of the Paying Agent, 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 Register by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation at the office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. Upon exchange or transfer, the Paying Agent shall register, 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 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 day next preceding any Bond Payment Date, the stated maturity of any of the Bonds or any date of selection of Bonds to be redeemed and ending with the close of business on the applicable Bond Payment Date, the close of business on the applicable stated maturity 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 any amounts transferred from the Debt Service Fund, is sufficient to pay all Bonds outstanding and designated for defeasance (including all principal thereof, accrued interest thereon and redemption premiums, 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, together with any amounts transferred from the Debt Service Fund and any other cash, if required, 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 principal thereof, accrued interest thereon and redemption premiums, if any) at or before their maturity date;

then, notwithstanding that any of such 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 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, 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 obligations secured or otherwise guaranteed, directly or indirectly, as to principal and interest by a pledge of the full faith and credit of the United States of America. 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 (i) a bank or trust company acts as custodian and holds the underlying United States obligations; (ii) 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 (iii) 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 either S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC (“S&P”), or Moody’s Investors Service (“Moody’s”).

#### **ESTIMATED SOURCES AND USES OF FUNDS**

The estimated sources and uses of funds with respect to the Bonds are as follows:

**Sources of Funds**

Principal Amount	\$150,000,000.00
Net Original Issue Premium	<u>11,759,244.80</u>
Total Sources	<u>\$161,759,244.80</u>

**Uses of Funds**

Building Fund	\$149,256,216.62
Debt Service Fund	11,759,244.80
Costs of Issuance <sup>(1)</sup>	<u>743,783.38</u>
Total Uses	<u>\$161,759,244.80</u>

<sup>(1)</sup> Reflects all costs of issuance, including but not limited to the Underwriters’ discount, demographics fees, filing fees, rating fees, legal and municipal advisory fees, and the costs and fees of the Paying Agent.

## **TAX BASE FOR REPAYMENT OF BONDS**

*The information in this section describes ad valorem property taxation, assessed valuation, and other measures of the tax base of the District. The Bonds are payable solely from ad valorem property taxes levied and collected by the Counties on taxable property in the District. The District's general fund is not a source for the repayment of the Bonds.*

### **Ad Valorem Property Taxation**

District property taxes are assessed and collected by the Counties at the same time and on the same tax rolls as county, city and special district property taxes. Assessed valuations are the same for both the District and the county 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. Unsecured property is assessed on the "unsecured roll." Unsecured property comprises of all property not attached to land, such as personal property or business property. Boats and airplanes are examples of unsecured property. A supplemental roll is developed when property changes hands or new construction is completed. Each of the Counties levies and collects all property taxes for property falling within the respective 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 payable in two installments, due 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 any additional amount determined by the tax-collecting authority of each of the counties. After the second installment of taxes on the secured roll is delinquent, the tax-collecting authority of each of the Counties will collect a cost of \$10 for preparing the delinquent tax records and giving notice of the delinquency. Property on the secured roll with delinquent taxes is declared tax-defaulted on July 1 of the calendar year. Such property may thereafter be redeemed, until the right of redemption is terminated, by payment of the delinquent taxes and the delinquency penalty, plus a minimum \$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 subject to sale by the tax-collecting authority of each of the Counties.

Property taxes on the unsecured roll as of the July 31 become delinquent if they are not paid by August 31 and are thereafter subject to a delinquent penalty of 10%. Taxes added to the unsecured roll after July 31, if unpaid, are delinquent and subject to a 10% penalty on the last day of the month succeeding the month of enrollment. In the case of unsecured property taxes, an additional penalty of 1.5% per month begins to accrue when such taxes remain unpaid on the last day of the second month after the 10% penalty attaches. 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 "—Alternative Method of Tax Apportionment — 'Teeter Plan'" 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 XIII A 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 XIII A (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, including K-14 school districts (as defined herein), 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**

The table on the following page shows the assessed valuations for the District for fiscal years 2009-10 through 2018-19, each as of the date the equalized assessment tax roll is established in August of each year.

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**ASSESSED VALUATIONS**  
**Fiscal Years 2009-10 through 2018-19**  
**North Orange County Community College District**

	<u>Local Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>	<u>% Change</u>
<b><u>Orange County Portion</u></b>					
2009-10	\$88,389,592,463	\$21,464,593	\$4,964,803,809	\$93,375,860,865	--
2010-11	88,531,308,526	14,768,556	4,910,382,493	93,456,459,575	0.09%
2011-12	89,971,476,738	17,767,589	4,588,618,017	94,577,862,344	1.20
2012-13	92,215,863,786	6,308,037	4,487,030,672	96,709,202,495	2.25
2013-14	94,688,627,730	5,528,313	4,582,591,626	99,276,747,669	2.65
2014-15	99,956,955,618	5,528,313	5,424,540,662	105,387,024,593	6.15
2015-16	105,577,012,301	4,948,951	4,917,580,797	110,499,542,049	4.85
2016-17	110,715,327,562	4,948,951	4,865,804,968	115,586,081,481	4.60
2017-18	116,607,629,026	4,752,025	4,887,265,290	121,499,646,341	5.12
2018-19	123,341,715,063	13,630,134	5,172,995,814	128,528,341,011	5.78
<b><u>Los Angeles County Portion</u></b>					
2009-10	\$2,214,958,936	--	\$18,601,562	\$2,233,560,498	--
2010-11	2,152,611,063	\$423,363	12,152,132	2,165,186,558	(3.06)%
2011-12	2,201,563,967	423,363	11,939,622	2,213,926,952	2.25
2012-13	2,259,661,672	423,363	11,585,218	2,271,670,253	2.61
2013-14	2,351,048,753	423,363	12,511,206	2,363,983,322	4.06
2014-15	2,466,598,927	508	12,123,874	2,478,723,309	4.85
2015-16	2,584,580,089	508	11,479,138	2,596,059,735	4.73
2016-17	2,695,592,033	16,596	12,348,602	2,707,957,231	4.31
2017-18	2,828,509,242	16,596	12,081,525	2,840,607,363	4.90
2018-19	3,047,083,932	16,596	11,867,421	3,058,967,949	7.69
<b><u>Total</u></b>					
2009-10	\$90,604,551,399	\$21,464,593	\$4,983,405,371	\$95,609,421,363	--
2010-11	90,683,919,589	15,191,919	4,922,534,625	95,621,646,133	0.01%
2011-12	92,173,040,705	18,190,952	4,600,557,639	96,791,789,296	1.22
2012-13	94,475,525,458	6,731,400	4,498,615,890	98,980,872,748	2.26
2013-14	97,039,676,483	5,951,676	4,595,102,832	101,640,730,991	2.69
2014-15	102,423,554,545	5,528,821	5,436,664,536	107,865,747,902	6.12
2015-16	108,161,592,390	4,949,459	4,929,059,935	113,095,601,784	4.85
2016-17	113,410,919,595	4,965,547	4,878,153,570	118,294,038,712	4.60
2017-18	119,436,138,268	4,768,621	4,899,346,815	124,340,253,704	5.11
2018-19	126,388,798,995	13,646,730	5,184,863,235	131,587,308,960	5.83

Source: California Municipal Statistics, Inc.; Percent change figures provided by the Municipal Advisor.

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, drought, fire, wildfire, flood or toxic contamination could cause a reduction in the assessed value of taxable property within the boundaries of the District. Any such reduction would result in a corresponding increase in the annual tax rates levied by the Counties to pay the debt service on the Bonds. See “THE BONDS – Security and Sources of Payment” herein.

**Appeals and Adjustments of Assessed Valuation.** Under State law, property owners may apply for a reduction of their property tax assessment by filing a written application, in form prescribed by the SBE, with the appropriate county board of equalization or assessment appeals board. In most cases, the

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 XIII A. See “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIII A 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.

In addition to the above-described taxpayer appeals, county assessors may independently reduce assessed valuations based on changes in the market value of property, or for other factors such as the complete or partial destruction of taxable property caused by natural or man-made disasters such as earthquakes, floods, fire, drought or toxic contamination pursuant to relevant provisions of the State Constitution. See also “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIII A of the California Constitution” herein. Such reductions are subject to yearly reappraisals by the county assessor and may be adjusted back to their original values when real estate market conditions improve. Once property has regained its prior assessed value, adjusted for inflation, it once again is subject to the annual inflationary growth rate factor allowed under Article XIII A.

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

**Assembly Bill 102.** On June 27, 2017, the Governor signed into law Assembly Bill 102 (“AB 102”). AB 102 restructures the functions of the SBE and creates two new separate agencies: (i) the California Department of Tax and Fee Administration, and (ii) the Office of Tax Appeals. Under AB 102, the California Department of Tax and Fee Administration will take over programs previously in the SBE Property Tax Department, such as the Tax Area Services Section, which is responsible for maintaining all property tax-rate area maps and for maintaining special revenue district boundaries. Under AB 102, the SBE will continue to perform the duties assigned by the State Constitution related to property taxes, however, beginning January 1, 2018, the SBE will only hear appeals related to the programs that it constitutionally administers and the Office of Tax Appeals will hear tax appeals on all other taxes and fee matters, such as sales and use tax and other special taxes and fees. AB 102 obligates the Office of Tax Appeals to adopt regulations as necessary to carry out its duties, powers, and responsibilities. No assurances can be given as to the effect of such regulations on the appeals process or on the assessed valuation of property within the District.



**Assessed Valuation by Jurisdiction.** The following table below shows an analysis of the distribution of taxable property in the District by jurisdiction, in terms of its fiscal year 2018-19 assessed valuation.

**ASSESSED VALUATION BY JURISDICTION  
Fiscal Year 2018-19  
North Orange County Community College District**

<b>Jurisdiction:</b>	<b>Assessed Valuation in District</b>	<b>% of District</b>	<b>Assessed Valuation of Jurisdiction</b>	<b>% of Jurisdiction in District</b>
City of Anaheim	\$36,240,530,525	27.54%	\$45,731,391,443	79.25%
City of Brea	10,286,668,026	7.82	10,286,668,026	100.00
City of Buena Park	10,534,142,623	8.01	10,534,142,623	100.00
City of Cypress	7,492,894,724	5.69	7,492,894,724	100.00
City of Fullerton	20,015,755,351	15.21	20,015,755,351	100.00
City of Garden Grove	3,046,501,233	2.32	16,905,098,847	18.02
City of La Habra	6,622,342,889	5.03	6,622,342,889	100.00
City of La Palma	2,137,828,771	1.62	2,137,828,771	100.00
City of Los Alamitos	2,165,015,762	1.65	2,165,015,762	100.00
City of Orange	211,871,886	0.16	21,669,671,572	0.98
City of Placentia	6,778,268,541	5.15	6,778,268,541	100.00
City of Seal Beach	1,573,065,917	1.20	5,625,919,713	27.96
City of Stanton	2,255,378,280	1.71	2,836,468,798	79.51
City of Yorba Linda	15,190,458,242	11.54	15,623,191,050	97.23
Unincorporated Orange County	3,977,618,241	3.02	30,385,043,725	13.09
City of La Habra Heights	1,335,546,848	1.01	1,462,259,761	91.33
City of La Mirada	5,270,525	0.00	6,690,574,916	0.08
City of Whittier	754,297,806	0.57	9,901,960,799	7.62
Unincorporated Los Angeles County	<u>963,852,770</u>	<u>0.73</u>	107,666,068,683	0.90
Total District	\$131,587,308,960	100.00%		
<b>Summary:</b>				
Los Angeles County	\$3,058,967,949	2.32%	\$1,518,401,584,349	0.20%
Orange County	<u>128,528,341,011</u>	<u>97.68</u>	591,987,855,656	21.71
Total District	\$131,587,308,960	100.00%		

Source: California Municipal Statistics, Inc.

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**Assessed Valuation and Parcels by Land Use.** The following table shows the distribution of taxable property within the District by principal use, as measured by assessed valuation and parcels in fiscal year 2018-19.

**ASSESSED VALUATION AND PARCELS BY LAND USE  
Fiscal Year 2018-19  
North Orange County Community College District**

	<b>2018-19 Assessed Valuation<sup>(1)</sup></b>	<b>% of Total</b>	<b>No. of Parcels</b>	<b>% of Total</b>
<b><u>Non-Residential:</u></b>				
Commercial/Office Building/Recreational	\$21,997,116,358	17.40%	7,383	3.14%
Industrial	12,379,643,691	9.79	4,955	2.11
Oil & Gas	241,484,028	0.19	272	0.12
Government/Social/Institutional	64,299,773	0.05	542	0.23
Miscellaneous	<u>205,668,484</u>	<u>0.16</u>	<u>704</u>	<u>0.30</u>
Subtotal Non-Residential	\$34,888,212,334	27.60%	13,856	5.90%
<b><u>Residential:</u></b>				
Single Family Residence	\$71,760,217,863	56.78%	168,078	71.51%
Condominium/Townhouse	8,371,571,339	6.62	23,948	10.19
Timeshare Unit	8,297,266	0.01	7,792	3.32
Mobile Homes/Lots	167,933,055	0.13	6,954	2.96
2+ Residential Units/Apartments	<u>9,913,635,119</u>	<u>7.84</u>	<u>7,259</u>	<u>3.09</u>
Subtotal Residential	\$90,221,654,642	71.38%	214,031	91.07%
Vacant Properties	1,278,932,019	1.01	7,142	3.04
Total	\$126,388,798,995	100.00%	235,029	100.00%

<sup>(1)</sup> Local secured assessed valuation; excluding tax-exempt property.  
Source: California Municipal Statistics, Inc.

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**Assessed Valuation of Single Family Homes.** The following table shows the distribution of single family homes within the District among various fiscal year 2018-19 assessed valuation ranges, as well as the average and median assessed valuation of single family homes within the District.

**ASSESSED VALUATION OF SINGLE FAMILY HOMES  
Fiscal Year 2018-19  
North Orange County Community College District**

	<b>2018-19 Parcels</b>	<b>Average Assessed Valuation</b>	<b>Median Assessed Valuation</b>	<b>Assessed Valuation</b>
Single Family Residential	168,078	\$71,760,217,763	\$426,946	\$377,203

<b>2018-19 Assessed Valuation</b>	<b>No. of Parcels<sup>(1)</sup></b>	<b>% of Total</b>	<b>Cumulative % of Total</b>	<b>Total Valuation</b>	<b>% of Total</b>	<b>Cumulative % of Total</b>
\$0 - \$49,999	1,900	1.130%	1.130%	\$63,373,154	0.088%	0.088%
50,000 - 99,999	17,798	10.589	11.720	1,313,878,417	1.831	1.919
100,000 - 149,999	8,592	5.112	16.831	1,055,804,202	1.471	3.391
150,000 - 199,999	8,334	4.958	21.790	1,471,089,126	2.050	5.441
200,000 - 249,999	12,939	7.698	29.488	2,929,381,725	4.082	9.523
250,000 - 299,999	14,032	8.349	37.837	3,858,239,992	5.377	14.899
300,000 - 349,999	13,324	7.927	45.764	4,322,438,675	6.023	20.923
350,000 - 399,999	12,823	7.629	53.393	4,803,720,776	6.694	27.617
400,000 - 449,999	12,000	7.140	60.533	5,096,186,662	7.102	34.719
450,000 - 499,999	11,782	7.010	67.542	5,595,226,312	7.797	42.516
500,000 - 549,999	10,114	6.017	73.560	5,306,017,561	7.394	49.910
550,000 - 599,999	8,726	5.192	78.752	5,008,099,640	6.979	56.889
600,000 - 649,999	6,838	4.068	82.820	4,265,068,292	5.943	62.832
650,000 - 699,999	5,801	3.451	86.271	3,907,327,698	5.445	68.277
700,000 - 749,999	4,474	2.662	88.933	3,239,233,081	4.514	72.791
750,000 - 799,999	3,813	2.269	91.202	2,951,657,952	4.113	76.904
800,000 - 849,999	2,843	1.691	92.893	2,340,457,682	3.261	80.166
850,000 - 899,999	2,241	1.333	94.226	1,958,179,885	2.729	82.895
900,000 - 949,999	1,818	1.082	95.308	1,679,363,987	2.340	85.235
950,000 - 999,999	1,254	0.746	96.054	1,221,658,089	1.702	86.937
1,000,000 and greater	<u>6,632</u>	<u>3.946</u>	100.000	<u>9,373,814,955</u>	<u>13.063</u>	100.000
Total	168,078	100.000%		\$71,760,217,863	100.000%	

<sup>(1)</sup> Improved single family residential parcels. Excludes condominiums and parcels with multiple family units.  
Source: California Municipal Statistics, Inc.

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## Tax Levies, Collections and Delinquencies

The following table shows secured *ad valorem* property tax levies within the portion of the District lying in the County, and amounts delinquent as of June 30, for fiscal years 2009-10 through 2017-18.

### SECURED TAX CHARGES AND DELINQUENCIES Fiscal Years 2009-10 through 2017-18 North Orange County Community College District (Orange County Portion Only)

<u>Fiscal Year</u>	<u>Secured Tax Charge<sup>(1)</sup></u>	<u>Amount Delinquent as of June 30</u>	<u>Percent Delinquent June 30</u>
2009-10	\$51,556,004.56	\$1,198,618.09	2.32%
2010-11	51,767,742.39	847,727.59	1.64
2011-12	52,271,473.36	763,976.02	1.46
2012-13	53,954,267.91	613,264.60	1.14
2013-14	56,335,761.93	566,577.44	1.01
2014-15	59,678,334.27	600,995.01	1.01
2015-16	60,730,370.25	414,018.92	0.68
2016-17	63,346,972.22	434,429.96	0.69
2017-18	66,133,467.94	365,596.34	0.55

<u>Fiscal Year</u>	<u>Secured Tax Charge<sup>(2)</sup></u>	<u>Amount Delinquent as of June 30</u>	<u>Percent Delinquent June 30</u>
2009-10	\$15,139,591.82	\$296,161.34	1.96%
2010-11	16,124,529.64	222,294.63	1.38
2011-12	16,272,962.12	193,237.76	1.19
2012-13	18,074,504.90	187,813.41	1.04
2013-14	17,073,304.15	136,187.15	0.80
2014-15	18,106,294.73	148,168.88	0.82
2015-16	32,934,770.20	222,765.78	0.68
2016-17	32,852,916.21	232,179.13	0.71
2017-18	35,127,427.98	143,047.24	0.41

<sup>(1)</sup> 1% State general fund apportionment. Excludes redevelopment agency impounds. Reflects county-wide delinquency rate.

<sup>(2)</sup> General obligation bond debt service levy.

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 Revenue and Taxation Code Section 4701 *et seq.* Under the Teeter Plan, the County apportions secured property taxes on an accrual basis when due (irrespective of actual collections) to its local political subdivisions, including the District, for which the County acts as the tax-levying or tax-collecting agency.

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.

With respect to the County, 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 within the County to pay the Bonds irrespective of actual delinquencies in the collection of the tax by the County.

With respect to 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 a resolution adopted by at least two-thirds of the participating revenue districts in the County. In the event the Board of Supervisors is to order discontinuance of the Teeter Plan 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.

**Los Angeles County has not adopted the Teeter Plan, and consequently the Teeter Plan is not available to local taxing entities within Los Angeles County, such as the District. The District’s receipt of property taxes levied within Los Angeles County is therefore subject to delinquencies.**

**Tax Rates**

Representative tax rate areas (each a “TRA”) located within the District are Tax Rate Area 1-007 and Tax Rate Area 3-003. The tables below demonstrates the total *ad valorem* property tax rates, as a percentage of assessed valuation, levied by all taxing entities in these TRAs during the five-year period from 2014-15 through 2018-19.

**TYPICAL TAX RATES (TRA1-007 AND TRA 3-003)  
Fiscal Years 2014-15 through 2018-19  
North Orange County Community College District**

	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
<b><u>Typical Total Tax Rates per \$100 Assessed Valuation (TRA 1-007 – 2018-19 Assessed Valuation: \$15,716,541,059)<sup>(1)</sup></u></b>					
General Tax Rate	1.00000%	1.00000%	1.00000%	1.00000%	1.00000%
Metropolitan Water District	.00350	.00350	.00350	.00350	.00350
City of Anaheim	.00198	.00173	.00000	.00000	.00000
Anaheim City School District	.02867	.04227	.04461	.04502	.05059
Anaheim High School District	.02412	.04948	.04259	.02211	.04244
North Orange County Community College District	<u>.01704</u>	<u>.03043</u>	<u>.02885</u>	<u>.02927</u>	<u>.02829</u>
Total	1.07531%	1.12741%	1.11955%	1.09990%	1.12482%
<b><u>Typical Total Tax Rates per \$100 Assessed Valuation (TRA 3-003 – 2018-19 Assessed Valuation: \$6,549,611,242)<sup>(2)</sup></u></b>					
General Tax Rate	1.00000%	1.00000%	1.00000%	1.00350%	1.00000%
Metropolitan Water District	.00350	.00350	.00350	.00350	.00350
Fullerton School District	.02383	.02215	.02272	.02243	.02124
Fullerton High School District	.01338	.01232	.02819	.02994	.02901
North Orange County Community College District	<u>.01704</u>	<u>.03043</u>	<u>.02885</u>	<u>.02927</u>	<u>.02829</u>
Total	1.05775%	1.06840%	1.08326%	1.08514%	1.08204%

<sup>(1)</sup> 2018-19 assessed valuation of TRA 1-007 is approximately 11.94% of the District’s total assessed valuation.

<sup>(2)</sup> 2018-19 assessed valuation of TRA 3-003 is approximately 4.98% of the District’s total assessed valuation.

Source: California Municipal Statistics, Inc.

## Largest Property Owners

The more property (by assessed value) which is owned by a single taxpayer within the District, the greater amount of tax collections that are exposed to weaknesses is such a taxpayer's financial situation and ability or willingness to pay property taxes. The following table lists the 20 largest local secured taxpayers in the District in terms of their fiscal year 2018-19 secured assessed valuations. Each taxpayer listed below is a name listed on the tax rolls. The District cannot make any representations as to whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table below.

### LARGEST LOCAL SECURED TAXPAYERS Fiscal Year 2018-19 North Orange County Community College District

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2018-19 Assessed Valuation</u>	<u>% of Total<sup>(1)</sup></u>
1.	Walt Disney World Co.	Theme Park	\$4,277,397,856	3.38%
2.	Knotts Berry Farm	Theme Park	349,505,765	0.28
3.	Anna Claire Mauerhan LLC	Commercial	278,646,407	0.22
4.	Warland Investment Co.	Industrial	262,047,352	0.21
5.	Retail Property Trust	Commercial	234,035,880	0.19
6.	HHC HA Investments II Inc.	Commercial	211,738,518	0.17
7.	Anaheim Concourse ILP LLC	Commercial	191,931,843	0.15
8.	Rreef America REIT II Corp.	Industrial	170,835,505	0.14
9.	Irvine Company LLC	Apartments	168,516,021	0.13
10.	Olen Pointe Brea Corp.	Apartments	157,522,764	0.12
11.	Comref So Ca Industrial	Industrial	153,443,021	0.12
12.	The Source at Beach LLC	Commercial	148,769,073	0.12
13.	Bridge Energy LLC	Oil & Gas	134,839,778	0.11
14.	Centerpointe Properties Trust	Commercial	133,926,000	0.11
15.	Teachers Insurance & Annuity Association	Industrial	132,087,977	0.10
16.	US REIF MG Madison Park CA LLC	Apartments	128,864,464	0.10
17.	CPT Shops at Rossmoor LLC	Commercial	126,818,609	0.10
18.	ABS CA-O DC2 LLC	Industrial	126,011,675	0.10
19.	BEX Portfolio Inc.	Apartments	125,591,762	0.10
20.	RRE Yorba Linda Holdings LLC	Apartments	<u>124,355,537</u>	<u>0.10</u>
			\$7,636,885,807	6.04%

<sup>(1)</sup> 2018-19 local secured assessed valuation: \$126,388,798,995.

Source: California Municipal Statistics, Inc.

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## **Statement of Direct and Overlapping Debt**

Set forth on the following page is a direct and overlapping debt report (the “Debt Report”) prepared by California Municipal Statistics, Inc. effective as of May 1, 2019. 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 table shows the percentage of each overlapping entity’s assessed value located within the boundaries of the District. The table also shows the corresponding portion of the overlapping entity’s existing debt payable from property taxes levied within the District. The total amount of debt for each overlapping entity is not given in the table.

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. The second column 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 the third column, which is the apportionment of each overlapping agency’s outstanding debt to taxable property in the District.

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**STATEMENT OF DIRECT AND OVERLAPPING BONDED DEBT**  
**North Orange County Community College District**

**2018-19 Assessed Valuation:** \$131,587,308,960

<b><u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u></b>	<b><u>% Applicable</u></b>	<b><u>Debt 5/1/19</u></b>
Metropolitan Water District	4.507%	\$2,165,614
<b>North Orange County Community College District</b>	<b>100.000</b>	<b>170,459,001<sup>(1)</sup></b>
Brea-Olinda Unified School District	100.000	11,109,029
Garden Grove Unified School District	18.239	58,581,873
Los Alamitos Unified School District School Facilities Improvement District	66.478	68,651,982
Placentia-Yorba Linda Unified School District	100.000	231,332,982
Anaheim Union High School District	100.000	194,563,955
Fullerton Joint Union High School District	100.000	183,465,000
Anaheim School District	100.000	253,886,416
Savanna School District	100.000	40,872,319
Other School Districts	Various	188,654,277
City of Anaheim Community Facilities District Nos. 06-2 and 08-1	100.000	66,280,000
City of Brea Community Facilities Districts	100.000	12,400,000
City of Fullerton Community Facilities District Nos. 1 and 2	100.000	22,915,000
Other City Community Facilities Districts	100.000	5,850,000
Brea-Olinda Unified School District Community Facilities District No. 9	100.000	5,765,000
Fullerton School District Community Facilities District Nos. 2000-1 and 2001-1	100.000	12,985,000
Placentia-Yorba Linda Unified School District Community Facilities District No. 1	100.000	5,410,000
Other School District Community Facilities Districts	100.000	1,330,000
City and Special District 1915 Act Bonds	Various	1,217,376
<b>TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT</b>		<b>\$1,537,894,824</b>
<b><u>OVERLAPPING GENERAL FUND DEBT:</u></b>		
Los Angeles County General Fund Obligations	0.201%	\$4,345,452
Los Angeles County Superintendent of Schools Certificates of Participation	0.201	11,714
Orange County General Fund Obligations	21.711	85,899,572
Orange County Pension Obligation Bonds	21.711	169,991,537
Orange County Board of Education Certificates of Participation	21.711	3,037,369
Placentia-Yorba Linda Unified School District Certificates of Participation	100.000	92,535,355
Anaheim Union High School District Certificates of Participation	100.000	33,060,000
Other School District Certificates of Participation	Various	93,057,653
City of Anaheim General Fund Obligations	79.247	466,523,221
City of Fullerton General Fund and Pension Obligation Bonds	100.000	7,885,000
City of La Habra General Fund Obligations	100.000	19,590,000
City of Yorba Linda General Fund Obligations	97.23	14,239,334
Other City General Fund Obligations	Various	26,337,220
Special District Certificates of Participation	Various	205,482
<b>TOTAL GROSS OVERLAPPING GENERAL FUND DEBT</b>		<b>\$1,016,718,909</b>
Less: City of Anaheim supported obligations		466,523,221
<b>TOTAL NET OVERLAPPING GENERAL FUND DEBT</b>		<b>\$550,195,688</b>
<b><u>OVERLAPPING TAX INCREMENT DEBT:</u></b>		
Successor Agency to Anaheim Redevelopment Agency	98.714%	\$147,310,902
Successor Agency to Brea Redevelopment Agency	100.000	125,361,668
Successor Agency to Buena Park Redevelopment Agency	100.000	67,985,000
Successor Agency to Fullerton Redevelopment Agency	100.000	71,970,000
Other Successor Agencies Agencies	Various	97,921,981
<b>TOTAL OVERLAPPING TAX INCREMENT DEBT</b>		<b>\$510,549,551</b>
GROSS COMBINED TOTAL DEBT		\$3,065,163,284 <sup>(2)</sup>
NET COMBINED TOTAL DEBT		\$2,598,640,063

<sup>(1)</sup> Excludes the Bonds.

<sup>(2)</sup> Excludes tax and revenue anticipation notes, revenue, mortgage revenue and non-bonded capital lease obligations.

Source: California Municipal Statistics, Inc.



## **CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS**

*The principal of and interest on the Bonds are payable solely from the proceeds of an ad valorem property tax levied by the Counties for the payment thereof. See “THE BONDS – Security and Sources of Payment” herein. Articles XIII A, XIII B, XIII C and XIII D of the State 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 Counties to levy taxes on behalf of the District and 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 District to levy taxes for payment of the Bonds. The tax levied by the Counties for payment of the Bonds was approved by the District’s voters in compliance with Article XIII A, Article XIII C, and all applicable laws.*

### **Article XIII A of the California Constitution**

Article XIII A (“Article XIII A”) of the State Constitution limits the amount of *ad valorem* property taxes on real property to 1% of “full cash value” as determined by the county assessor of each county. Article XIII A defines “full cash value” to mean “the county assessor’s valuation of real property as shown on the fiscal year 1975-76 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 XIII A 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 State 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 adjusted base year value. Reductions in assessed value could result in a corresponding increase in the annual tax rates levied by the Counties to pay debt service on the Bonds. See “THE BONDS – Security and Sources of Payment” and “TAX BASE FOR REPAYMENT OF BONDS – Assessed Valuations” herein.

Article XIII A 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 XIII A 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) on 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. The tax for the payment of the Bonds falls within the exception described in (c) of the immediately preceding sentence. In addition, Article XIII A requires the approval

of two-thirds or more of all members of the State Legislature to change any State taxes for the purpose of increasing tax revenues.

### **Legislation Implementing Article XIII A**

Legislation has been enacted and amended a number of times since 1978 to implement Article XIII A. 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 XIII A.

### **Proposition 50 and Proposition 171**

On June 3, 1986, the voters of the State approved Proposition 50. Proposition 50 amends Section 2 of Article XIII A of the State Constitution to allow owners of property that was “substantially damaged or destroyed” by a disaster, as declared by the Governor (the “Damaged Property”), to transfer their existing base year value (the “Original Base Year Value”) to a comparable replacement property within the same county, which is acquired or constructed within five years after the disaster. At the time of such transfer, the Damaged Property will be reassessed at its full cash value immediately prior to damage or destruction (the “Original Cash Value”); however, such property will retain its base year value notwithstanding such a transfer. Property is substantially damaged or destroyed if either the land or the improvements sustain physical damage amounting to more than 50 percent of either the land or improvements full cash value immediately prior to the disaster. There is no filing deadline, but the assessor can only correct four years of assessments when the owner fails to file a claim within four years of acquiring a replacement property.

Under Proposition 50, the base year value of the replacement property (the “Replacement Base Year Value”) depends on the relation of the full cash value of the replacement property (the “Replacement Cash Value”) to the Original Cash Value: if the Replacement Cash Value exceeds 120 percent of the Original Cash Value, then the Replacement Base Year Value is calculated by combining the Original Base Year Value with such excessive Replacement Cash Value; if the Replacement Cash Value does not exceed 120 percent of the Original Cash Value, then the Replacement Base Year Value equals the Original Base Year Value; if the Replacement Cash Value is less than the Original Cash Value, then the Replacement Base Year Value equals the Replacement Cash Value. The replacement property must be comparable in size, utility, and function to the Damaged Property.

On November 2, 1993, the voters of the State approved Proposition 171. Proposition 171 amends subdivision (e) of Section 2 of Article XIII A of the State Constitution to allow owners of Damaged Property to transfer their Original Base Year Value to a “comparable replacement property” located within another county in the State, which is acquired or newly constructed within three years after the disaster.

Intra-county transfers under Proposition 171 are more restrictive than inter-county transfers under Proposition 50. For example, Proposition 171 (1) only applies to (a) structures that are owned and occupied by property owners as their principal place of residence and (b) land of a “reasonable size that is used as a site for a residence;” (2) explicitly does not apply to property owned by firms, partnerships, associations, corporations, companies, or legal entities of any kind; (3) only applies to replacement property located in a county that adopted an ordinance allowing Proposition 171 transfers; (4) claims must be timely filed within three years of the date of purchase or completion of new construction; and (5) only applies to comparable replacement property, which has a full cash value that is of “equal or lesser value” than the Original Cash Value.

Within the context of Proposition 171, “equal or lesser value” means that the amount of the Replacement Cash Value does not exceed either (1) 105 percent of the Original Cash Value when the replacement property is acquired or constructed within one year of the destruction, (2) 110 percent of the Original Cash Value when the replacement property is acquired or constructed within two years of the destruction, or (3) 115 percent of the Original Cash Value when the replacement property is acquired or constructed within three years of the destruction.

### **State-Assessed Utility 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. Under the State Constitution, such property is assessed by the SBE as part of a “going concern” rather than as individual pieces of real or personal property. Such State-assessed unitary and certain other property is allocated to the counties by the 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. 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 financing formula for community college districts. See “FUNDING OF COMMUNITY COLLEGE DISTRICTS IN CALIFORNIA – Major Revenues” and “NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT” herein.

### **Article XIII B of the California Constitution**

Article XIII B (“Article XIII B”) 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, community college 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 XIII B defines

- (a) “change in the cost of living” with respect to school districts and community college districts (collectively, “K-14 school districts”) to mean the percentage change in California per capita income from the preceding year, and
- (b) “change in population” with respect to K-14 school districts to mean the percentage change in the average daily attendance of such K-14 school districts 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 fiscal year 1986-87 fiscal year adjusted for the changes made from that fiscal year pursuant to the provisions of Article XIII B, as amended.

The appropriations of an entity of local government subject to Article XIII B 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 XIII B 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 XIII B 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 XIII C and Article XIII D of the California Constitution**

On November 5, 1996, State voters approved Proposition 218, popularly known as the "Right to Vote on Taxes Act." Proposition 218 added to the State Constitution Articles XIII C and XIII D (respectively, "Article XIII C" and "Article XIII D"), which contain a number of provisions affecting the ability of local agencies, including K-14 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 State Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIII C establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes), prohibits special purpose government agencies such as K-14 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 XIII C further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIII A of the State Constitution and special taxes approved by a two-thirds vote under Article XIII A, Section 4. Article XIII D deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIII C or XIII D 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 Counties pursuant to Article XIII A of the State 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, State voters approved Proposition 26. Proposition 26 amends Article XIIC 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 XIID. 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, State 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-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 the 1986-87 fiscal year, or (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 State 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 returned to taxpayers, transferred to K-14 school districts. Any such transfer to K-14 school districts is excluded from the appropriations limit for K-14 school districts and the K-14 school district appropriations limit for the next year will 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 XIIB 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 State 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 State budget for each fiscal year.

On June 5, 1990, State voters approved Proposition 111 (Senate Constitutional Amendment No. 1) called the "Traffic Congestion Relief and Spending Limitation Act of 1990" ("Proposition 111") which further modified Article XIII B and Sections 8 and 8.5 of Article XVI of the State Constitution with respect to appropriations limitations and education funding priority and allocation. Proposition 111 took effect on July 1, 1990.

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

- a. Annual Adjustments to Spending Limit. The annual adjustments to the Article XIII B 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 State 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 pupil attendance.
- b. Treatment of Excess Tax Revenues. "Excess" tax revenues with respect to Article XIII B 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 is 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 such districts' 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 XIII B spending limit: First, all appropriations for "qualified capital outlay projects," as defined by the Legislature, and are excluded. Also, 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 are all excluded. These latter provisions were necessary to make effective the transportation funding package approved by the State 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 XIII B 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) a certain percentage of State general fund revenues (Test 1) or (2) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in

Article XIII B by reference to per capita personal income) and enrollment (Test 2). Under Proposition 111, K-14 school districts will receive the greater of (1) Test 1, (2) Test 2, or (3) (Test 3), 3, which will replace Test 2 in any year when growth in per capita State general fund revenues from the prior year is less than the annual growth in State per capita personal income. Under Test 3, K-14 school districts 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 Test 3 is used in any year, the difference between Test 3 and Test 2 will become a “credit” to K-14 school districts which will be paid in future years when State general fund revenue growth exceeds personal income growth.

### **Proposition 39**

On November 7, 2000, State voters approved an amendment (commonly known as Proposition 39) to the State 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 State 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-14 school districts, including the District, and county offices of education. As noted above, the State 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 authorized by 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 governing board has evaluated safety, class size reduction, and information technology needs in developing the list; and (3) a requirement that the governing 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 placed certain limitations on local school bonds to be approved by 55% of the voters. These provisions require that the tax rate projected to be levied as the result of any single election be no more than \$60 (for a unified school district), \$30 (for an elementary school district or high school district), or \$25 (for a community college district, such as the District), per \$100,000 of taxable property value, when assessed valuation is projected to increase in accordance with Article XIII A of the Constitution. These requirements are not part of Proposition 39 and can be changed with a majority vote of both houses of the State Legislature and approval by the Governor. See “- Article XIII A of the California Constitution” herein.

### ***Jarvis v. Connell***

On May 29, 2002, the State 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 State 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 State 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, State 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 K-14 school districts, (iii) change how property tax revenues are shared among local governments without two-thirds 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 allows 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 State voters on November 2, 2010, prohibits the State from enacting new laws that require redevelopment agencies to shift funds to K-14 school districts 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 K-14 school districts, 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% of the State's total general fund spending. The longer-term effect of Proposition 22, according to the LAO analysis, was expected to be an increase in the State's general fund costs by approximately \$1 billion annually for several decades.

### **Proposition 55**

The California Children's Education and Health Care Protection Act of 2016 (also known as "Proposition 55") is a constitutional amendment approved by the voters of the State on November 6, 2016. Proposition 55 extends, through 2030, the increases to personal income tax rates for high-income taxpayers that were approved as part of Temporary Taxes to Fund Education, Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment (also known as "Proposition 30"). Proposition 30 increased the marginal personal income tax rate by: (i) 1% for taxable income over \$250,000 but less than \$300,001 for single filers (over \$500,000 but less than \$600,001 for joint filers and over \$340,000 but less than \$408,001 for head-of-household filers), (ii) 2% for taxable income over \$300,000 but less than \$500,001 for single filers (over \$600,000 but less than \$1,000,001 for joint filers and over \$408,000 but less than \$680,001 for head-of-household filers), and (iii) 3% for taxable income over \$500,000 for single filers (over \$1,000,000 for joint filers and over \$680,000 for head-of-household filers).



The revenues generated from the personal income tax increases will be included in the calculation of the Proposition 98 Minimum Funding Guarantee (defined herein) 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 personal income tax increases are being 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 will be allocated quarterly, with 89% of such funds provided to school districts and 11% provided to community college districts. The funds will be 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 board is 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, State 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 State 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 State 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 State 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 a an emergency within the meaning of Article XIII B of the State 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 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 be otherwise 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 funding 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.

### **Proposition 51**

The Kindergarten Through Community College Public Education Facilities Bond Act of 2016 (also known as Proposition 51) is an initiative that was approved by State voters on November 8, 2016. Proposition 51 authorizes the sale and issuance of \$9 billion in State general obligation bonds for the new construction and modernization of K-14 facilities.

***K-12 School Facilities.*** Proposition 51 includes \$3 billion for the new construction of K-12 facilities and an additional \$3 billion for the modernization of existing K-12 facilities. K-12 school districts will be required to pay for 50% of the new construction costs and 40% of the modernization costs with local revenues. If a school district lacks sufficient local funding, it may apply for additional State grant funding, up to 100% of the project costs. In addition, a total of \$1 billion will be available for the modernization and new construction of charter school (\$500 million) and technical education (\$500 million) facilities. Generally, 50% of modernization and new construction project costs for charter school and technical education facilities must come from local revenues. However, schools that cannot cover their local share for these two types of projects may apply for state loans. State loans must be repaid over a maximum of 30 years for charter school facilities and 15 years for career technical education facilities. For career technical education facilities, State grants are capped at \$3 million for a new facility and \$1.5 million for a modernized facility. Charter schools must be deemed financially sound before project approval.

***Community College Facilities.*** Proposition 51 includes \$2 billion for community college district facility projects, including buying land, constructing new buildings, modernizing existing buildings, and purchasing equipment. In order to receive funding, community college districts must submit project proposals to the Chancellor of the community college system, who then decides which projects to submit to the Legislature and Governor based on a scoring system that factors in the amount of local funds

contributed to the project. The Governor and Legislature will select among eligible projects as part of the annual State budget process.

The District makes no guarantees that it will either pursue or qualify for Proposition 51 State facilities funding.

### **Future Initiatives**

Article XIII A, Article XIII B, Article XIII C and Article XIII D of the California Constitution and Propositions 98, 39, 22, 26, 30, 55 and 51 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.

### **FUNDING OF COMMUNITY COLLEGE DISTRICTS IN CALIFORNIA**

*The information in this section concerning State funding of community college districts is provided as supplementary information only, and it should not be inferred from the inclusion of the information under this heading that the principal of and interest on the Bonds is payable from the general fund of the District. The Bonds are payable solely from the proceeds of an ad valorem property tax required to be levied by the Counties in an amount sufficient for the payment thereof.*

### **Major Revenues**

**General.** California community college districts (other than "community supported" Basic Aid districts, as described below) receive a majority of their funding from the State, and the balance from local and federal sources. State funds include general apportionment, categorical funds, capital construction, lottery funds, and other minor sources. Every community college district receives the same amount of State lottery funds on a per-student basis (which is generally less than 3%), although lottery funds are not categorical funds as they are not for particular programs or students. The initiative authorizing the lottery requires the funds to be used for instructional purposes, and prohibits their use for capital purposes.

The major local revenue source is local property taxes that are collected from within district boundaries, with student enrollment fees accounting for the most of the remainder. A small part of a community college district's budget is from local sources other than property taxes and student enrollment fees, such as interest income, donations, educational foundation contributions and sales or leases of property.

The sum of property taxes, student enrollment fees, EPA funds, and State aid comprise a district's revenue limit. State funding is generally subject to the appropriation of funds in the State's annual budget. Thus, decreases in State revenues may affect appropriations made by the State Legislature to community college districts.

"Basic Aid" community college districts (also referred to "community supported" districts) are those districts whose local property taxes, student enrollment fee collections, and Education Protection Account funds exceed the revenue allocation determined by the current State funding model. Thus, Basic Aid districts do not receive any general apportionment funding from the State. The current law in the State allows these districts to keep the excess funds without penalty. The implication for Basic Aid districts is that legislatively determined annual COLAs and other politically determined factors are less significant in determining such districts primary funding sources. Rather, property tax growth and the local economy become the determining factors. The District is not currently a Basic Aid district.

**Enrollment Based Funding.** California community college districts apportionments were previously funded pursuant to a system established by Senate Bill 361 (“SB 361”). SB 361 provided for a basic allocation (a “Basic Allocation”) based on the number of colleges, state-approved education centers and total enrollment, together with funding based on per-student rates for credit FTES, non-credit FTES and career development and college preparation (“CDCP”) non-credit FTES.

SB 361 specified that, commencing with the 2006-07 fiscal year the minimum funding per FTES would be: (a) not less than \$4,367 per credit FTES; (b) at a uniform rate of \$2,626 per non-credit FTES; and (c) \$3,092 per CDCP FTES. Although CDCP FTES were initially funded at a lower rate than credit FTES, subsequent legislation effective as of the 2015-16 fiscal year set the minimum funding for CDCP FTES at the same level as credit FTES. Each such minimum funding rate was subject to cost of living adjustments (each, a “COLA”), if any, funded through the State budgeting legislation in each fiscal year.

One unit of FTES is equivalent to 525 student contact hours, which is determined based on a State formula of one student multiplied by 15 weekly contact hours multiplied by 35 weeks. Accordingly, the number of FTES in the District may not equal the number of students enrolled in the District.

In each fiscal year, the State budget established an enrollment cap on the maximum number of resident FTES, known as the “funded” FTES, for which a community college district would receive a revenue allocation. A district’s enrollment cap was based on the previous fiscal year’s reported FTES, plus the growth allowance provided for by the State budget, if any. All student hours in excess of the enrollment cap were considered “unfunded” FTES. Nonresident and international students are excluded from the State funding formula and pay full tuition.

**Student Centered Funding Formula.** Assembly Bill 1809 (“AB 1809”), the higher education trailer bill passed as part of the State budget for fiscal year 2018-19, implemented a new funding mechanism for community college districts referred to as the “Student Centered Funding Formula,” (the “SCFF”). The SCFF includes three components: (1) a base allocation (the “Base Allocation”) driven primarily by enrollment, (2) a supplemental allocation (the “Supplemental Allocation”) based on the number of certain types of low-income students, and (3) a student success allocation (the “Student Success Allocation”) calculated using various performance-based metrics.

The SCFF includes several hold-harmless provisions to provide districts greater financial stability in transitioning to the new formula: (i) for fiscal years 2018-19 through 2020-21, community college districts will receive no less in total apportionment funding than they received in 2017-18, adjusted for COLAs; (ii) for fiscal year 2021-22 and onward, districts will receive no less in apportionment funding per-student than they received in fiscal year 2017-18; and (iii) beginning in fiscal year 2018-19, districts will receive the greater of the amount calculated by the SCFF for the current or prior year (excluding amounts districts receive pursuant to the provision summarized in (i) above.)

**Base Allocation.** The Base Allocation is composed of (1) the Basic Allocation, determined consistent with the prior funding formula (see “—Enrollment Based Funding”), and (2) funding for credit, non-credit and CDCP FTES. The Base Allocation is expected to constitute approximately 70% of Statewide funding for community college districts in fiscal year 2018-19, 65% in fiscal year 2019-20 and 60% in fiscal years 2020-21 and onward.

The SCFF provides minimum funding levels for credit FTES for the first three fiscal years, as follows: (i) \$3,727 for fiscal year 2018-19, (ii) \$3,387 for fiscal year 2019-20, adjusted for COLAs and other base adjustments, and (iii) \$3,046 for fiscal year 2020-21, adjusted for COLAs and other base adjustments in both the then-current and prior fiscal year. Notwithstanding the foregoing, the SCFF provides higher credit FTES funding rates for certain districts, which do not include the District, that were

entitled to higher funding rates under the prior funding formula. Beginning in fiscal year 2021-22, the provision of COLAs and other adjustments will be subject to appropriation therefor in the annual State budget. Total funding for credit FTES will be based on a rolling three-year average of the funded credit FTES from the current fiscal year and the two immediately preceding fiscal years.

Funding levels for non-credit and CDCP FTES are determined consistent with the prior funding formula. See “—Enrollment Based Funding” herein. Total funding for these categories will be based on actual non-credit and CDCP FTES for the most recent fiscal year.

The table below shows a breakdown of the District’s historical resident FTES figures for the last nine fiscal years, and a projection for the current fiscal year.

**RESIDENT FULL TIME EQUIVALENT STUDENTS  
Fiscal Years 2009-10 through 2018-19  
North Orange County Community College District**

<u>Fiscal Year</u>	<u>Funded FTES</u>	<u>Unfunded FTES</u>	<u>Total FTES</u>
2009-10	33,902	4,800	38,702
2010-11	34,745	2,988	37,733
2011-12	31,930	1,336	33,266
2012-13	32,377	65	32,442
2013-14	33,121	2,593	35,714
2014-15	34,659	1,420	36,079
2015-16	35,835	0	35,835
2016-17 <sup>(1)</sup>	37,248	0	37,248
2017-18 <sup>(1)</sup>	37,248	0	37,248
2018-19 <sup>(2)</sup>	34,596	0	34,596

<sup>(1)</sup> In fiscal year 2016-17, the District shifted 2,149 FTES from Summer 2017, taking advantage of the opportunity to capture growth funding from the State. In fiscal year 2017-18, the District achieved FTES of 34,596. However, under the SB 361 funding formula, the District was considered as being in stability that year and was still funded at the level equal to the higher 2016-17 FTES.

<sup>(2)</sup> Projected.

Source: North Orange County Community College District.

**Supplemental Allocation.** The Supplemental Allocation, accounting for approximately 20% of Statewide funding, will be distributed to districts based on their headcounts of students that qualify for Federal Pell Grants, California College Promise Grants or student fee waivers under Education Code 76300. The SCFF provides \$919 per qualifying student for fiscal year 2018-19. Beginning in fiscal year 2019-20, the provision of COLAs and other adjustments to this amount will be subject to appropriation therefor in the annual State budget. Headcounts are not unduplicated, such that districts will receive twice as much supplemental funding for a student that falls into more than one of the aforementioned categories.

**Student Success Allocation.** The Student Success Allocation will be distributed to districts based on their performance in a various student outcome metrics, including obtaining various degrees and certificates, completing transfer-level math and English courses within a student’s first year, and having students obtain a regional living wage within a year of completing community college. The Student Success Allocation is expected to account for 10% of statewide funding for community college districts in fiscal year 2018-19, 15% in fiscal year 2019-20 and 20% in fiscal years 2020-21 and onward. Each metric is assigned a point value, with some metrics are weighted more than others. A single student outcome with more points will generate more funding. Outcome metrics for students that qualify for Federal Pell Grants and California College Promise Grants are eligible for additional funding.

For fiscal year 2018-19, the SCFF provides a rate for all students of \$440 per point, and an additional \$111 per point for Pell Grant and California College Promise Grant students. For fiscal year

2019-20, these rates increase to \$660 per point and \$167 per point, respectively, subject to COLAs and other base adjustments. For fiscal year 2020-21, the rates increase to \$880 per point and \$222 per point, respectively, subject to COLAs and other base adjustments.

## **Budget Procedures**

On or before September 15, the Board of Trustees of a community college district is required under Section 58305 of the California Code of Regulations, Title V, to adopt a balanced budget. Each September, every State agency, including the Chancellor, submits to the Department of Finance (“DOF”) proposals for changes in the State budget. These proposals are submitted in the form of Budget Change Proposals (“BCPs”), involving analyses of needs, proposed solutions and expected outcomes. Thereafter, the DOF makes recommendations to the governor, and by January 10 a proposed State budget is presented by the governor to the legislature. The Governor’s State budget is then analyzed and discussed in committees and hearings begin in the State Assembly and Senate. In May, based on the debate, analysis and changes in the economic forecasts, the governor issues a revised budget with changes he or she can support. The law requires the legislature to submit its approved budget by June 15, and by June 30 the governor should announce his or her line item reductions and sign the State budget. In response to growing concern for accountability and with enabling legislation (AB 2910, Chapter 1486, Statutes of 1986), the Board of Governors and the Chancellor’s Office have established expectations for sound district fiscal management and a process for monitoring and evaluating the financial condition to ensure the financial health of California’s community college districts. In accordance with statutory and regulatory provisions, the Chancellor has been given the responsibility to identify districts at risk and, when necessary, the authority to intervene to bring about improvement in their financial condition. To stabilize a district’s financial condition, the Chancellor may, as a last resort, seek an appropriation for an emergency apportionment.

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

See “NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT – General Fund Budgeting” herein for more information regarding the District’s recent budgets.

## **Minimum Funding Guarantees for California Community College Districts Under Propositions 98 and 111**

*General.* In 1988, California voters approved Proposition 98, an initiative that amended Article XVI of the State Constitution and provided specific procedures to determine a minimum guarantee for annual K-14 funding. The constitutional provision links the K-14 funding formulas to growth factors that are also used to compute the State appropriations limit. Proposition 111 (Senate Constitutional Amendment 1), adopted in June 1990, among other things, changed some earlier school funding provisions of Proposition 98 relating to the treatment of revenues in excess of the State spending limit and added a third funding test (“Test 3”) to calculate the annual funding guarantee. This third calculation is

operative in years in which general fund tax revenue growth is weak. The amendment also specified that under Test 2 (see below), the annual COLA for the minimum guarantee for annual K-14 funding would be the change in California's per-capita personal income, which is the same COLA used to make annual adjustments to the State appropriations limit (Article XIII B).

**Calculating Minimum Funding Guarantee.** There are currently three tests which determine the minimum level of K-14 funding. Under implementing legislation for Proposition 98 (AB 198 and SB 98 of 1989), each segment of public education (K-12 districts, community college districts, and direct elementary and secondary level instructional services provided by the State) has separately calculated amounts under the Proposition 98 tests. The base year for the separate calculations is the 1989-90 fiscal year. Each year, each segment is entitled to the greater of the amounts separately computed for each under Test 1 or 2. Should the calculated amount under Proposition 98 guarantee (K-14 education aggregated) be less than the sum of the separate calculations, then the Proposition 98 guarantee amount shall be prorated to the three segments in proportion to the amount calculated for each. This statutory split has been suspended in every year beginning with 1992-93. In those years, community colleges received less than was required from the statutory split.

Test 1 guarantees that K-14 education will receive at least the same funding share of the State general fund budget it received in 1986-87. Initially, that share was just over 40 percent. Because of the major shifts of property tax from local government to school districts and community college districts which began in 1992-93 and increased in 1993-94, the percentage dropped to 33.0%.

Test 2 provides that K-14 education will receive as a minimum, its prior-year total funding (including State general fund and local revenues) adjusted for enrollment growth and per-capita personal income COLA.

Test 3 established pursuant to Proposition 111, provides an alternative calculation of the funding base in years in which State per-capita General Fund revenues grow more slowly than per-capita personal income. When this condition exists, K-14 minimum funding is determined based on the prior-year funding level, adjusted for changes in enrollment and COLA where the COLA is measured by the annual increase in per-capita general fund revenues, instead of the higher per-capita personal income factor. The total allocation, however, is increased by an amount equal to one-half of one percent of the prior-year funding level as a funding supplement.

In order to make up for the lower funding level under Test 3, in subsequent years K-14 education receives a maintenance allowance (also referred to as a "maintenance factor") equal to the difference between what should have been provided if the revenue conditions had not been weak and what was actually received under the Test 3 formula. This maintenance allowance is paid in subsequent years when the growth in per-capita State tax revenue outpaces the growth in per-capita personal income.

The enabling legislation to Proposition 111, Chapter 60, Statutes of 1990 (SB 98, Garamendi), further provides that K-14 education shall receive a supplemental appropriation in a Test 3 year if the annual growth rate in non-Proposition 98 per-capita appropriations exceeds the annual growth rate in per-pupil total spending.

### **State Assistance**

*State community college districts' principal funding formulas and revenue sources are derived from the State budget. The following information concerning the State's budgets has been obtained from publicly available information which the District believes to be reliable; however, none of the District, the Municipal Advisor nor the Underwriters take any responsibility as to the accuracy or completeness thereof and has not independently verified such information.*

**2018-19 Budget.** On June 27, 2018, the Governor signed into law the State budget for fiscal year 2018-19 (the “2018-19 Budget”). The following information is drawn from the LAO’s preliminary review of the 2018-19 Budget.

To protect against potential future economic recessions, the 2018-19 Budget fully funds the BSA with a total deposit of over \$4.4 billion, including a \$2.6 billion optional deposit in addition to the Constitutionally-required deposit, and adds two additional reserves to State law: the Safety Net Reserve Fund, intended to save money specifically for future expenditures of the CalWORKs and Medi-Cal programs; and the Budget Deficit Savings Account (“BDSA”), which for 2018-19 will temporarily hold the \$2.6 billion optional BSA deposit until May 2019. In May 2019, the optional BSA deposit amount will be adjusted as necessary to reflect updated estimates of revenues, at which point it will be transferred to the BSA. The projected ending balance in the BSA at the end of the 2018-19 fiscal year is expected to equal the BSA’s current constitutional maximum of 10 percent of the estimated general fund revenues for fiscal year 2018-19.

For fiscal year 2017-18, the 2018-19 Budget projects total general fund revenues and transfers of \$129.8 billion and total expenditures of \$127.0 billion. The State is projected to end the 2017-18 fiscal year with total available general fund reserves of \$16.7 billion, including \$7.3 billion in the traditional general fund reserve and \$9.4 billion in the BSA. For fiscal year 2018-19, the 2018-19 Budget projects total general fund revenues and transfers of \$133.3 billion and authorizes expenditures of \$138.7 billion. The State is projected to end the 2018-19 fiscal year with total available general fund reserves of \$15.9 billion, including \$2.0 billion in the traditional general fund reserve, \$13.8 billion in the BSA and \$200 million in the Safety Net Reserve Fund. See also “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 2” herein.

With respect to education funding, the 2018-19 Budget revises the Proposition 98 minimum funding guarantees for both fiscal years 2016-17 and 2017-18, as a result of higher general fund revenues. The 2018-19 Budget sets the Proposition 98 minimum funding guarantee for fiscal year 2016-17 at \$71.6 billion, an increase of \$252 million from the prior year. The 2018-19 Budget revises the minimum funding guarantee for fiscal year 2017-18 at \$75.6 billion, reflecting an increase of \$1.1 billion from the prior year. As part of the 2017-18 increase, the State is making an additional maintenance factor payment of \$789 million, on top of a previous \$536 million payment. After making the approximately \$1.3 billion total payment, the State will have eliminated all remaining maintenance factor for the first time since 2005-06. In both 2016-17 and 2017-18, the State is spending at the calculated minimum guarantee.

For fiscal year 2018-19, the 2018-19 Budget sets the minimum funding guarantee at \$78.4 billion, reflecting an increase of \$2.8 billion (or 3.7%) from the revised prior-year level. Fiscal year 2018-19 is projected to be a “Test 2” year, with the increase in the minimum funding guarantee attributable to a 3.67% increase in per capita personal income. With respect to community college education, the 2018-19 Budget sets Proposition 98 funding at \$9.2 billion, including \$6.0 billion from the State general fund, reflecting an increase of \$474 million (or 5.5%) from the prior year. This increase includes \$164 million for the K-12 component of the Strong Workforce Program – excluding this amount, the total increase for community college spending from the prior year’s level is \$310 million (or 3.6%). Per-FTES spending increases \$630 (or 8.5%) to \$8,046.

Other significant features with respect to community college education funding include the following:

- *New Funding Formula* – \$175 million in ongoing and \$35 million one-time Proposition 98 funding to begin the transition to a new community college funding formula. See



“FUNDING OF COMMUNITY COLLEGE DISTRICTS IN CALIFORNIA – Major Revenues – Student Centered Funding Formula.”

- *Enrollment; Apportionments* – An increase of \$60 million in Proposition 98 funding to base allocations to support a 1% growth in enrollment system-wide. The 2018-19 Budget also provides \$173 million to fund a 2.71% COLA to apportionments and \$13 million to fund a 2.71% COLA to selected categorical programs.
- *California Online College* – \$100 million in one-time Proposition 98 funding and \$20 million in ongoing Proposition 98 funding for the establishment and operation of a fully online community college (the “Online College”) to be administered by the California Community Colleges Board of Governors.
- *Online Programs for Existing Community College Districts* – \$35 million one-time Proposition 98 funding for existing community college districts to develop online programs and courses that lead to short-term industry-valued credentials or enable a student who completed a program at the Online College to continue their education at an existing community college.
- *Faculty* – \$50 million additional ongoing Proposition 98 funding for colleges to hire more full-time faculty, and \$50 million one-time Proposition 98 funding for part-time faculty office hours.
- *Financial Aid* – \$46 million in Proposition 98 funding for the expansion of the California College Promise Grant program. The 2018-19 Budget also replaces the Full-Time Student Success Grant and the Community College Completion Grant with a new program – the Community Colleges Student Success Completion Grant – intended to help financially needy community college students with their living costs. The 2018-19 Budget provides \$132 million in funding for this new program, an increase of \$41 million over the combined cost of the two prior programs in 2017-18.
- *Student Services* – Several one-time allocations for community college districts to help students with various issues of core academic instruction, including \$10 million to provide mental health services, \$10 million to address student hunger at campuses, and \$10 million to provide legal services to undocumented students.
- *Maintenance and Instructional Equipment* – \$28 million in one-time Proposition 98 funding for scheduled maintenance, special repairs, hazardous substance abatement, architectural barrier removal, certain seismic retrofit projects, water conservation projects and replacement of instructional equipment and library materials. Funds will be allocated based on full time equivalent student enrollment.
- *Proposition 51* – \$10 million in Proposition 51 bond funds for initial design activities for six new capital outlay projects, and \$40 million in Proposition 51 bond funds for subsequent phases of 15 projects approved in the 2017-18 fiscal year.

For additional information regarding the 2018-19 Budget, see the State Department of Finance website at [www.dof.ca.gov](http://www.dof.ca.gov) and the LAO’s website at [www.lao.ca.gov](http://www.lao.ca.gov). However, the information presented on such websites is not incorporated herein by reference.

**Proposed 2019-20 Budget.** On January 10, 2019, the Governor released his proposed State budget for fiscal year 2019-20 (the “Proposed 2019-20 Budget”). The following information is drawn

from the State Department of Finance’s summary, and the LAO’s review of, the Proposed 2019-20 Budget.

For fiscal year 2018-19, the Proposed 2019-20 Budget projects total general fund revenues and transfers of \$136.9 billion and total expenditures of \$144.1 billion. The State is projected to end the 2018-19 fiscal year with total available general fund reserves of \$18.3 billion, including \$3.9 billion in the traditional general fund reserve, \$13.5 billion in the BSA and \$900 million in the Safety Net Reserve Fund. For fiscal year 2019-20, the Proposed 2019-20 Budget projects total general fund revenues and transfers of \$142.6 billion and authorizes expenditures of \$144.2 billion. The State is projected to end the 2019-20 fiscal year with total available general fund reserves of \$18.5 billion, including \$2.3 billion in the traditional general fund reserve, \$15.3 billion in the BSA and \$900 million in the Safety Net Reserve Fund. The Governor notes that additional deposits to the BSA are premised on a recent opinion by the California Office of Legislative Counsel which concluded that supplemental payments to the BSA made in prior fiscal years do not count towards calculating its constitutional maximum of 10%. Under the Governor’s new estimates, mandatory deposits to the BSA represent only 8.1% of State general fund taxes. See also “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 2” herein.

With respect to education funding, the Proposed 2019-20 Budget revises the Proposition 98 minimum funding guarantees for both fiscal years 2017-18 and 2018-19, as a result of lower-than-anticipated ADA and a year-to-year decline in State general fund revenue growth. The Proposed 2019-20 Budget sets the Proposition 98 minimum funding guarantee for fiscal year 2017-18 at \$75.5 billion, a decrease of \$120.1 million from the prior year. The Proposed 2019-20 Budget revises the minimum funding guarantee for fiscal year 2018-19 at \$77.9 billion, reflecting a decrease of \$525.7 million from the prior year. Notwithstanding these decreases, the Proposed 2019-20 Budget maintains level funding for K-14 education in these years by maintaining a \$44 million overappropriation to the fiscal year 2017-18 minimum guarantee and using settle-up payments to offset otherwise unfunded obligations in fiscal year 2018-19.

For fiscal year 2019-20, the Proposed 2019-20 Budget sets the minimum funding guarantee at \$80.7 billion, reflecting an increase of \$2.8 billion (or 3.6%) from the revised prior-year level. Fiscal year 2019-20 is projected to be a “Test 3” year. Significant features with respect to community college funding include the following:

- *Student Centered Funding Formula* – The Proposed 2019-20 Budget includes certain revisions to the Student Centered Funding Formula, including (i) funding outcomes included in the Student Success Allocation at their current rates, adjusted for inflation in fiscal year 2019-20, and (ii) establishing reasonable limits, capped at 10%, on the year-over-year increases in resources a community college district could receive through the Student Success Allocation. See also “FUNDING OF COMMUNITY COLLEGE DISTRICTS IN CALIFORNIA – Major Revenues – Student Centered Funding Formula.”
- *Enrollment; Apportionments* – An increase of \$26 million in Proposition 98 funding to base allocations to support a growth in enrollment system-wide. The Proposed 2019-20 Budget also provides \$248.3 million to fund a 3.46% COLA to apportionments, and \$18 million to fund a similar COLA for the Adult Education block grant program.
- *California College Promise* – \$40 million of Proposition 98 funding to support a second year of free tuition for certain qualifying students.
- *Pension Costs* – A \$3 billion, one-time payment from non-Proposition 98 funds to STRS, to reduce long-term liabilities for K-14 school districts. Of this amount, \$700 million would be

provided to buy down employer contribution rates in fiscal years 2019-20 and 2020-21. The remaining \$2.3 billion would be paid towards employers' long-term unfunded liability.

- *Legal Services* – An increase of \$10 million in Proposition 98 funding to provide legal services to undocumented and immigrant students, faculty and staff on district campuses.
- *Proposition 51* – \$358.7 million in Proposition 51 bond funds for 12 new and 15 continuing projects.

For additional information regarding the Proposed 2019-20 Budget, see the State Department of Finance website at [www.dof.ca.gov](http://www.dof.ca.gov) and the LAO's website at [www.lao.ca.gov](http://www.lao.ca.gov). However, the information presented on such websites is not incorporated herein by reference.

**May Revision.** On May 9, 2019, the Governor released his May revision (the "May Revision") to the Proposed 2019-20 Budget. The following information is drawn from the State Department of Finance's summary, and the LAO's review of, the May Revision.

For fiscal year 2018-19, the May Revision projects total general fund revenues and transfers of \$138 billion and total expenditures of \$143.2 billion. The State is projected to end the 2018-19 fiscal year with total available general fund reserves of \$ 20.1 billion, including \$4.8 billion in the traditional general fund reserve, \$14.4 billion in the BSA and \$900 million in the Safety Net Reserve Fund. For fiscal year 2019-20, the May Revision projects total general fund revenues and transfers of \$143.8 billion and authorizes expenditures of \$147 billion. The State is projected to end the 2019-20 fiscal year with total available general fund reserves of \$19.5 billion, including \$1.6 billion in the traditional general fund reserve, \$16.5 billion in the BSA and \$900 million in the Safety Net Reserve Fund. As further described herein, the May Revision also calculates that, for the first time, the State will be obligated to make a deposit into the PSSSA, the Proposition 39 reserve established by Proposition 2. See also "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 2" herein.

With respect to education funding, the May Revision makes additional revisions to Proposition 98 funding levels for fiscal years 2017-18 and 2018-19. Specifically, the May Revision sets the minimum funding guarantee for fiscal year 2017-18 at \$75.6 billion (including \$53 billion from the State general fund), an increase of \$78.4 million from the level set by the Proposed 2019-20 Budget. For fiscal year 2018-19, the May Revision sets the minimum funding guarantee at \$78.1 billion (including \$54.4 billion from the State general fund), an increase of \$279 million from the Proposed 2019-20 Budget. These increases in funding are primarily attributable to stronger growth in State general fund revenues relative to the administration's January estimates, as well as a slight upward revision in student attendance estimates.

For fiscal year 2019-20, the May Revision sets the minimum funding guarantee at \$81.1 billion (including \$55.9 billion from the State general fund), an increase of \$389 million from the Proposed 2019-20 Budget. Fiscal year 2019-20 is now projected to be a "Test 1" year. Although total Proposition 98 funding increases during fiscal years 2017-18 through 2019-20, the State general fund share of education funding also increases by approximately \$1.1 billion, due to a decrease in projected property tax revenues over this period.

Other significant adjustments, or additional proposals, with respect to community college education funding include the following:

- *Student Centered Funding Formula* – The May Revision extends the hold-harmless provision included in the SCFF by an additional year, such that no district will receive less funding than

they received in fiscal year 2017-18, as adjusted for COLAs, until fiscal year 2021-22. See also “FUNDING OF COMMUNITY COLLEGE DISTRICTS IN CALIFORNIA – Major Revenues – Student Centered Funding Formula.”

- *Proposition 98 Reserve Deposit* – The May Revision projects that a deposit to the PSSSA of \$389.3 million will be required during fiscal year 2019-20 in order to comply with Proposition 2. The amount of the deposit reflects the difference between the projected “Test 1” funding level in 2019-20, and the prior year’s funding level, as adjusted for growth and inflation. See “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 2.”
- *Apportionments* – A decrease of \$18.3 million in Proposition 98 funding relative to the Proposed 2019-20 Budget, to reflect a change in the apportionment COLA from 3.46% to 3.26%.
- *Other COLA Adjustments* – Decreases of \$1 million and \$860,000 in Proposition 98 funding for adult education and categorical programs, respectively, relative to the Proposed 2019-20 Budget, to reflect a change in COLAs for these programs from 3.46% to 3.26%.
- *California College Promise* – An increase of \$5.2 million in Proposition 98 funding, relative to the Proposed 2019-20 Budget, to support the existing first year and a proposed second year of free tuition for certain qualifying students.
- *Pension Costs* – An increase of \$150 million to the one-time, non-Proposition 98 funding provided in the Proposed 2019-20 Budget to reduce long-term STRS liabilities for K-14 school districts. As a result, employer contribution rates for fiscal year 2019-20 would be effectively reduced to 16.7%.
- *Student Success* – An increase of \$7.5 million in Proposition 98 funding to reflect revised estimates of participation in financial aid programs.
- *Deferred Maintenance* – An increase of \$39.6 million in one-time Proposition 98 funding for deferred maintenance, instructional equipment and specified water conservation projects.
- *Student Fees* – A decrease of \$15.7 million in Proposition 98 funding as a result of increased offsetting student enrollment fees.

For additional information regarding the May Revision, see the State Department of Finance website at [www.dof.ca.gov](http://www.dof.ca.gov) and the LAO’s website at [www.lao.ca.gov](http://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. State budget shortfalls in future fiscal years may also have an adverse financial impact on the financial condition of the District. However, the obligation to levy *ad valorem* property taxes upon all taxable property within the District for the payment of principal of and interest on the Bonds would not be impaired.

## NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

*The information in this section concerning the operations of the District and the District's finances is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from the general fund of the District. The Bonds are payable only from the proceeds of an ad valorem property tax levied by the Counties for the payment thereof. See "THE BONDS – Security and Sources of Payment."*

### Introduction

The North Orange County Community College District was established in 1964 and is comprised of approximately 155 square miles in Orange County, and a small portion of unincorporated Los Angeles County. The territory of the District includes the Cities of Anaheim, Brea, Buena Park, Cypress, Fullerton, La Habra, La Palma, Los Alamitos, Placentia, Rossmoor and Yorba Linda, as well as portions of La Habra Heights, La Mirada, Orange, Seal Beach, Stanton and Whittier.

The District maintains two comprehensive community colleges, Cypress College and Fullerton College (collectively, the "Colleges"), each providing collegiate-level instruction across a wide spectrum of subjects in grades 13 and 14. The District also operates a school of continuing education, North Orange Continuing Education (the "NOCE"). The Colleges are each fully accredited by the Accrediting Commission for Community and Junior Colleges (the "ACCJC"), while NOCE is fully accredited by the Accrediting Commission for the Western Association of Schools and Colleges ("WASC"). For fiscal year 2018-19, the District has projected its full-time equivalent student ("FTES") count to be 34,596 students, and taxable property within the District has an assessed valuation of \$131,587,308,960.

### Administration

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

<u>Board Member</u>	<u>Office</u>	<u>Term Expires</u>
Jeffrey P. Brown, Area 6	President	December 2022
Ryan Bent, Area 7	Vice President	December 2020
Dr. Barbara Dunsheath, Area 1	Secretary	December 2022
Stephen T. Blount, Area 3	Member	December 2022
Ed Lopez, Area 2	Member	December 2020
Molly McClanahan, Area 4	Member	December 2020
Jacqueline Rodarte, Area 5	Member	December 2020

The management and policies of the District are administered by a Chancellor appointed by the Board who is responsible for day-to-day District operations as well as the supervision of the District's other key personnel. Brief biographies of key personnel follow:

***Dr. Cheryl Marshall, Chancellor.*** Dr. Marshall was appointed as Chancellor of the District on February 23, 2016, effective on July 1, 2016. Prior to this appointment, Dr. Marshall served as President of Crafton Hills College, within the San Bernardino Community College District. Dr. Marshall's experience also includes serving as Vice President of Instruction at Crafton Hills College, and serving the Mt. San Antonio Community College District in various positions, including Associate Dean of Business and Economic Development, Director of Professional Organizational Development and Director of such district's Center for Excellence. Dr. Marshall received her Doctorate degree in Education from the

University of Southern California, and a Master of Arts degree in Psychology, with a minor in Biology, from Memphis State University.

**Fred Williams, Vice Chancellor, Finance & Facilities.** Mr. Williams has been serving as the Vice Chancellor, Finance and Facilities of the District since November of 2004. Mr. Williams previously served as Interim Chancellor from March 1, 2015 until July 1, 2016. Mr. Williams also previously served as the Director, Fiscal Affairs for the District from February of 1994 to November of 2004. Preceding his time at the District, Mr. Williams was an Audit Supervisor for the accountancy firm of Vincenti, Lloyd & Stutzman. Mr. Williams received a Master of Business Administration degree from the University of Phoenix and a Bachelor of Arts degree in Accounting from California State University, Fullerton.

## Labor Relations

The District employs 536 full-time faculty, 1,479 part-time faculty, 639 classified and confidential employees, and 99 management employees. District employees, except management and some part-time employees, are represented by three bargaining units as noted below:

### NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT Labor Relations

<u>Labor Organization</u>	<u>Number of Employees In Organization</u>	<u>Contract Expiration Date</u>
United Faculty	536	June 30, 2019 <sup>(1)</sup>
Adjunct Faculty United, American Federation of Teachers, Local 6106 AFL-CIO	1,479	June 30, 2020
California School Employees Association	625	June 30, 2021

<sup>(1)</sup> Negotiations for United Faculty are not yet completed for 2018-19.  
Source: North Orange County Community College District.

## Retirement Programs

*The information set forth below regarding the STRS and PERS programs, other than the information provided by the District regarding its annual contributions thereto, has been obtained from publicly available sources which are believed to be reliable but are not guaranteed as to accuracy or completeness, and should not to be construed as a representation by either the District, the Municipal Advisor or the Underwriters.*

**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, and unlike typical defined benefit programs, none of the employee, employer nor State contribution rates 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 passed the 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”) into law as a part of the State’s fiscal year 2014-15 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 July 1, 2014, the employee contribution rate increased over a three-year phase-in period in accordance with the following schedule:

**MEMBER CONTRIBUTION RATES  
STRS (Defined Benefit Program)**

<u>Effective Date</u>	<u>STRS Members Hired Prior to January 1, 2013</u>	<u>STRS Members Hired After January 1, 2013</u>
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 the Reform Act (defined below), the contribution rates for members hired after the Implementation Date (defined below) will be adjusted if the normal cost increases by more than 1% since the last time the member contribution was set. The contribution rate for employees hired after the Implementation Date (defined below) increased from 9.205% of creditable compensation for fiscal year commencing July 1, 2017 to 10.205% of creditable compensation effective July 1, 2018. For fiscal year commencing July 1, 2019, the contribution rate for employees hired after the Implementation Date (defined below) will be 10.205%.

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)**

<u>Effective Date</u>	<u>K-14 school districts</u>
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 contributions to STRS were \$6,289,029 in fiscal year 2014-15, \$8,538,491 in fiscal year 2015-16, \$10,597,873 in fiscal year 2016-17 and \$12,601,575 for fiscal year 2017-18. The District currently projects \$13,709,833 for its contribution to STRS for fiscal year 2018-19.

The State also contributes to STRS, currently in an amount equal to 7.328% for fiscal year 2018-19 and 7.828% for fiscal year 2019-20. 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. 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, 2017 included 1,624 public agencies and 1,366 K-14 school districts and charter schools. PERS acts as the common investment and administrative agent for the member agencies. The State and K-14 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 K-14 school districts throughout the State (the "Schools Pool").

Contributions by employers to the 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 18.062% of eligible salary expenditures for fiscal year 2018-19, and will be 20.733% of eligible salary expenditures in fiscal year 2019-20. Participants enrolled in PERS prior to January 1, 2013 contribute at a rate established by statute, which is 7% of their respective salaries in fiscal year 2018-19 and will be 7% in fiscal year 2019-20, while participants enrolled after January 1, 2013 contribute at an actuarially determined rate, which is 7% in fiscal year 2018-19 and will be 7% in fiscal year 2019-20. See "—California Public Employees' Pension Reform Act of 2013" herein.



The District's contributions to PERS were \$5,516,146 in fiscal year 2014-15, \$5,957,101 in fiscal year 2015-16, \$7,667,681 in fiscal year 2016-17, and \$9,091,116 for fiscal year 2017-18. The District currently projects \$11,255,677 for its contribution to PERS for fiscal year 2018-19.

**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](http://www.calstrs.com); (ii) PERS: [www.calpers.ca.gov](http://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.

**FUNDED STATUS**  
**STRS (Defined Benefit Program) and PERS (Schools Pool)**  
**(Dollar Amounts in Millions)<sup>(1)</sup>**  
**Fiscal Years 2010-11 through 2016-17**

<b>STRS</b>						
<b>Fiscal Year</b>	<b>Accrued Liability</b>	<b>Value of Trust Assets (MVA)<sup>(2)</sup></b>	<b>Unfunded Liability (MVA)<sup>(2)</sup></b>	<b>Value of Trust Assets (AVA)<sup>(3)</sup></b>	<b>Unfunded Liability (AVA)<sup>(3)</sup></b>	
2010-11	\$208,405	\$147,140	\$68,365	\$143,930	\$64,475	
2011-12	215,189	143,118	80,354	144,232	70,957	
2012-13	222,281	157,176	74,374	148,614	73,667	
2013-14	231,213	179,749	61,807	158,495	72,718	
2014-15	241,753	180,633	72,626	165,553	76,200	
2015-16	266,704	177,914	101,586	169,976	96,728	
2016-17	286,950	197,718	103,468	179,689	107,261	
2017-18	297,603	211,367	101,992	190,451	107,152	

<b>PERS</b>						
<b>Fiscal Year</b>	<b>Accrued Liability</b>	<b>Value of Trust Assets (MVA)</b>	<b>Unfunded Liability (MVA)</b>	<b>Value of Trust Assets (AVA)<sup>(3)</sup></b>	<b>Unfunded Liability (AVA)<sup>(3)</sup></b>	
2010-11	\$58,358	\$45,901	\$12,457	\$51,547	\$6,811	
2011-12	59,439	44,854	14,585	53,791	5,648	
2012-13	61,487	49,482	12,005	56,250	5,237	
2013-14	65,600	56,838	8,761	-- <sup>(4)</sup>	-- <sup>(4)</sup>	
2014-15	73,325	56,814	16,511	-- <sup>(4)</sup>	-- <sup>(4)</sup>	
2015-16	77,544	55,785	21,759	-- <sup>(4)</sup>	-- <sup>(4)</sup>	
2016-17	84,416	60,865	23,551	-- <sup>(4)</sup>	-- <sup>(4)</sup>	
2017-18 <sup>(5)</sup>	92,071	64,846	27,225	-- <sup>(4)</sup>	-- <sup>(4)</sup>	

<sup>(1)</sup> Amounts may not add due to rounding.

<sup>(2)</sup> Reflects market value of assets, including the assets allocated to the SBPA reserve. Since the benefits provided through the SBPA are not a part of the projected benefits included in the actuarial valuations summarized above, the SBPA reserve is

subtracted from the STRS Defined Benefit Program assets to arrive at the value of assets available to support benefits included in the respective actuarial valuations.

(3) Reflects actuarial value of assets.

(4) Effective for the June 30, 2014 actuarial valuation, PERS no longer uses an actuarial value of assets.

(5) On April 16, 2019, the PERS Board (defined below) approved the K-14 school district contribution rate for fiscal year 2019-20 and released certain actuarial information to be incorporated in the June 30, 2018 actuarial valuation to be released in summer 2019.

*Source: PERS Schools Pool Actuarial Valuation; STRS Defined Benefit Program Actuarial Valuation.*

The STRS Board has sole authority to determine the actuarial assumptions and methods used for the valuation of the STRS Defined Benefit Program. Based on the multi-year CalSTRS Experience Analysis (spanning from July 1, 2010, through June 30, 2015), on February 1, 2017, the STRS Board adopted a new set of actuarial assumptions that reflect member's increasing life expectancies and current economic trends. These new assumptions were first reflected in the STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2016 (the "2016 STRS Actuarial Valuation"). The new actuarial assumptions include, but are not limited to: (i) adopting a generational mortality methodology to reflect past improvements in life expectancies and provide a more dynamic assessment of future life spans, (ii) decreasing the investment rate of return (net of investment and administrative expenses) to 7.25% for the 2016 STRS Actuarial Valuation and 7.00% for the June 30, 2017 actuarial evaluation (the "2017 STRS Actuarial Valuation"), and (iii) decreasing the projected wage growth to 3.50% and the projected inflation rate to 2.75%. The 2017 STRS Actuarial Valuation continues using the Entry Age Normal Actuarial Cost Method.

Based on salary increases less than assumed and actuarial asset gains recognized from the current and prior years, the the STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2018 (the "2018 STRS Actuarial Valuation") reports that the unfunded actuarial obligation decreased by \$109 million since the 2017 STRS Actuarial Valuation and the funded ratio increased by 1.4% to 64.0% over such time period.

According to the 2018 STRS Actuarial Valuation, the future revenues from contributions and appropriations for the STRS Defined Benefit Program are projected to be approximately sufficient to finance its obligations with a projected ending funded ratio in fiscal year ending June 30, 2046 of 99.9%, except for a small portion of the unfunded actuarial obligation related to service accrued on or after July 1, 2014 for member benefits adopted after 1990, for which AB 1469 provides no authority to the STRS Board to adjust rates to pay down that portion of the unfunded actuarial obligation. This finding reflects the scheduled contribution rate increases directed by statute, assumes additional increases in the scheduled contribution rates allowed under the current law will be made, and is based on the valuation assumptions and valuation policy adopted by the STRS Board, including a 7.00% investment rate of return assumption.

In recent 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%. On February 18, 2014, the PERS Board voted to keep the PERS Discount Rate unchanged at 7.5%. On November 17, 2015, the PERS Board approved a new funding risk mitigation policy to incrementally lower the PERS Discount Rate by establishing a mechanism whereby such rate is reduced by a minimum of 0.05% to a maximum of 0.25% in years when investment returns outperform the existing PERS Discount Rate by at least four percentage points. On December 21, 2016, the PERS Board voted to lower the PERS Discount Rate to 7.0% over a three year phase-in period in accordance with the following schedule: 7.375% for the June 30, 2017 actuarial valuation, 7.25% for the June 30, 2018

actuarial valuation and 7.00% for the June 30, 2019 actuarial valuation. The new discount rate went into effect July 1, 2017 for the State and July 1, 2018 for K-14 school districts and other public agencies. Lowering the PERS Discount Rate means employers that contract with PERS to administer their pension plans will see increases in their normal costs and unfunded actuarial liabilities. Active members hired after January 1, 2013, under the Reform Act (defined below) will also see their contribution rates rise.

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 fixed 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 new actuarial policies were first included in the June 30, 2014 actuarial valuation and were implemented with respect the State, K-14 school districts and all other public agencies in fiscal year 2015-16.

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 new actuarial assumptions were first reflected in the Schools Pool in the June 30, 2015 actuarial valuation. The increase in liability due to the new assumptions will be amortized over 20 years with increases phased in over five years, beginning with the contribution requirement for fiscal year 2016-17. The new demographic assumptions affect the State, K-14 school districts and all other public agencies.

The PERS Board is required to undertake an experience study every four years under its Actuarial Assumptions Policy and State law. As a result of the most recent experience study, on December 20, 2017, the PERS Board approved new actuarial assumptions, including (i) lowering the inflation rate to 2.625% for the June 30, 2018 actuarial valuation and to 2.50% for the June 30, 2019 actuarial valuation, (ii) lowering the payroll growth rate to 2.875% for the June 30, 2018 actuarial valuation and 2.75% for the June 30, 2019 actuarial valuation, and (iii) certain changes to demographic assumptions relating to the salary scale for most constituent groups, and modifications to the morality, retirement, and disability retirement rates.

On February 14, 2018, the PERS Board approved a new actuarial amortization policy with an effective date for actuarial valuations beginning on or after June 30, 2019, which includes (i) shortening the period over which actuarial gains and losses are amortized from 30 years to 20 years, (ii) requiring that amortization payments for all unfunded accrued liability bases established after the effective date be computed to remain a level dollar amount throughout the amortization period, (iii) removing the 5-year ramp-up and ramp-down on unfunded accrued liability bases attributable to assumptions changes and non-investment gains/losses established on or after the effective date and (iv) removing the 5-year ramp-down on investment gains/losses established after the effective date. While PERS expects that reducing the amortization period for certain sources of unfunded liability will increase future average funding ratios, provide faster recovery of funded status following market downturns, decrease expected cumulative contributions, and mitigate concerns over intergenerational equity, such changes may result in increases in future employer contribution rates.

On April 16, 2019, the PERS Board established the employer contribution rates for 2019-20 and released certain information from the Schools Pool Actuarial Valuation as of June 30, 2018, ahead of its summer of 2019 release date. Based on the changes in the discount rate, inflation rate, payroll growth rate and demographic assumptions, along with the expected reductions in normal cost due to the continuing transition of active members from those employees hired prior to the Implementation Date (defined below), to those hired after such date, the projected contribution rate for 2020-21 is projected to

be 23.6%, with annual increases thereafter, resulting in a projected 26.5% employer contribution rate for fiscal year 2025-26.

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 Employees' 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 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.

***GASB Statement Nos. 67 and 68.*** On June 25, 2012, GASB approved Statements Nos. 67 and 68 ("Statements") with respect to pension accounting and financial reporting standards for state and local governments and pension plans. The new Statements, No. 67 and No. 68, replace GASB Statement No. 27 and most of Statements No. 25 and No. 50. The changes impact the accounting treatment of pension plans in which state and local governments participate. Major changes include: (1) the inclusion of unfunded pension liabilities on the government's balance sheet (currently, such unfunded liabilities are typically included as notes to the government's financial statements); (2) more components of full pension costs being shown as expenses regardless of actual contribution levels; (3) lower actuarial discount rates being required to be used for underfunded plans in certain cases for purposes of the financial statements; (4) closed amortization periods for unfunded liabilities being required to be used for certain purposes of the financial statements; and (5) the difference between expected and actual investment returns being recognized over a closed five-year smoothing period. In addition, according to GASB, Statement No. 68 means that, for pensions within the scope of the Statement, a cost-sharing employer that does not have a special funding situation is required to recognize a net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions and pension expense based on its proportionate share of the net pension liability for benefits provided through the pension plan. Because the accounting standards do not require changes in funding policies, the full extent of the effect of the new standards on the District is not known at this time. The reporting requirements for pension plans took effect for the fiscal year beginning July 1, 2013 and the reporting requirements for government employees, including the District, took effect for the fiscal year beginning July 1, 2014.

As of June 30, 2018, the District’s proportionate shares of the STRS and PERS net pension liabilities were \$142,266,269 and \$105,057,688, respectively. For more information, see “APPENDIX A – 2017-18 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 12” attached hereto.

**Supplemental Employee Retirement Plan**

The District adopted a one-time supplemental early retirement plan (“SERP”) for certified, classified, faculty, ad confidential employees on February 13, 2018. To be eligible for early retirement benefits, the employee must have been at least 55 years of age, have five or more years of District service, be eligible to retire from STRS and PERS, and be resigned from District employment by August 17, 2018. The District will contribute 75 percent of the 2017-18 actual paid step/column salary for the employees who accepted the benefit. The District had 118 employees that enrolled in the SERP.

The accumulated future liability for the District for the SERP, as of June 30, 2018, amounted to \$8,977,820, and future payments as of June 30, 2018 are as shown in the following table.

<u>Year Ending</u> <u>June 30,</u>	<u>Payment</u>
2019	\$1,795,564
2020	1,795,564
2021	1,795,564
2022	1,795,564
2023	<u>1,795,564</u>
Total	<u>\$8,977,820</u>

**Post-Employment Health Care Benefits**

**Plan Description.** The District currently provides lifetime medical coverage benefits to eligible retirees of the District (the “Benefits”). Eligibility requirements vary by employee classification, although all participants must have a minimum service of 15 years, be eligible to retire under STRS or PERS programs, and have reached the ages of 55 (for academic employees) or 50 (for classified employees). The District pays for 100 percent of the premium for retiree coverage, but does not cover coverage for dependents. Membership of the Plan, as of June 30, 2018, consisted of 1,020 retirees and beneficiaries currently receiving benefits and 1,310 active plan members.

**Funding Policy.** The District currently funds Benefits are currently based on a “pay-as-you-go” basis to cover the cost of current insurance premiums, with additional amounts to prefund the District’s accrued liability (discussed below) as determined by the Board. For fiscal year 2017-18, the District contributed \$8,346,685 towards the Benefits, of which \$4,865,894 was used for current premiums and \$3,480,791 was used to fund the OPEB Trust (defined herein). For fiscal year 2018-19, the District has budgeted its contribution to be \$5,684,732 for current premiums and expects to deposit approximately \$3,350,000 in the OPEB Trust (as defined below).

**GASB Statement Nos. 74 and 75.** On June 2, 2015, GASB approved Statements Nos. 74 and 75 (each, “GASB 74” and “GASB 75”) with respect to pension accounting and financial reporting standards for public sector post-retirement benefit programs and the employers that sponsor them. GASB 74 replaces GASB Statements No. 43 and 57 and GASB 75 replaces GASB 45.

Most of GASB 74 applies to plans administered through trusts, contributions in which contributions are irrevocable, trust assets are dedicated to providing other post –employment benefits to plan members and trust assets are legally protected from creditors. GASB Statements No. 74 and No. 75

will require a liability for OPEB obligations, known as the Net OPEB Liability, to be recognized on the balance sheet of the plan and the participating employer's financial statements. In addition, an OPEB expense (service cost plus interest on total OPEB liability plus current-period benefit changes minus member contributions minus assumed earning on plan investments plus administrative expenses plus recognition of deferred outflows minus recognition of deferred inflows) will be recognized in the income statement of the participating employers. In the notes to its financial statements, employers providing other post-employment benefits will also have to include information regarding the year-to-year change in the Net OPEB Liability and a sensitivity analysis of the Net OPEB Liability to changes in the discount rate and healthcare trend rate. The required supplementary information will also be required to show a 10-year schedule of the plan's net OPEB liability reconciliation and related ratios, and any actuarially determined contributions and investment returns.

Under GASB 74, the measurement date must be the same as the plan's fiscal year end, but the actuarial valuation date may be any date up to 24 months prior to the measurement date. For the Total OPEB Liability, if the valuation date is before the measurement date, the results must be projected forward from the valuation date to the measurement date using standard actuarial roll-forward techniques. For plans that are unfunded or have assets insufficient to cover the projected benefit payments, a discount rate reflecting a 20-year tax-exempt municipal bond yield or index rate must be used. For plans with assets that meet the GASB 74 requirements, a projection of the benefit payments and future Fiduciary Net Position is performed based on the funding policy and assumptions of the plan, along with the methodology specified in GASB. The Fiduciary Net Position measures the value of trust assets, adjusted for payees and receivables.

GASB No. 74 has an effective date for plan fiscal years beginning after June 15, 2016, and was first recognized in the District's financial statements for fiscal year 2016-17. GASB Statement No. 75 has an effective date for employer fiscal years beginning after June 15, 2017, and the District first recognized GASB No. 75 in their financial statements for fiscal year 2017-18. For fiscal year 2017-18, the District reported a Total OPEB Liability of \$104,384,674, a Fiduciary Net Position of \$96,104,279 and a Net OPEB Liability of \$8,280,395. See also "APPENDIX A – 2017-18 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 10" attached hereto.

**Actuarial Valuation.** The District's most recent actuarial study, dated as of November 26, 2018, calculated the District's accrued liability in accordance with GASB No. 74 and GASB No. 75. The study concluded that, as of a June 30, 2018 measurement date, the District's Total OPEB Liability was \$104,384,674, its Fiduciary Net Position was \$96,104,279 and its Net OPEB Liability was \$8,280,395.

**OPEB Trust.** Prior to fiscal year 2015-16, the District had accumulated over \$70 million to begin prefunding its accrued liability for the Benefits. These funds were set aside over a period of approximately 10 years, and were held in an internal service account jointly controlled by the District and its bargaining units via a memorandum of understanding (the "MOU"). The District made contributions to the internal service account on an annual basis, with amounts varying based on the availability of surplus funds. Effective fiscal year 2015-16, the District has established an irrevocable, GASB-qualifying trust (the "OPEB Trust") to fund the actuarial accrued liability. A majority of the \$70 million prefunded Benefits balance was transferred to the OPEB Trust in fiscal year 2016-17.

Responsibility for the investment of funds in the OPEB Trust rests with an independent retirement board (the "Retirement Board") established by the District, and comprised of (i) the District's Vice Chancellor, Finance and Facilities, (ii) the District's Vice Chancellor, Human Resources, (iii) one member of the Board, (iv) two retirees, (v) two faculty employee representatives, and (vi) two classified employee representatives. At the direction of the Retirement Board, assets on deposit in the OPEB Trust are managed by an investment advisor, in accordance with an investment policy established by the

District. The investment advisor advises the Retirement Board as to recommended asset allocations within the OPEB Trust portfolio, as well as long-term economic and market trends.

As of March 31, 2019, the net value of assets in the OPEB Trust was \$97,142,432.70.

**Medicare Premium Payment Program.** The District participates in the Medicare Premium Payment (“MPP”) Program, a cost-sharing multiple-employer other postemployment benefit plan. STRS administers the MPP Program through the Teachers’ Health Benefit Fund (the “THBF”). The MPP Program pays Medicare Part A premiums and Medicare Parts A and B late enrollment surcharges for eligible members of the STRS Defined Benefit Program who were retired or began receiving a disability allowance prior to July 1, 2012, and were not eligible for premium free Medicare Part A. The MPP Program is now closed to new entrants.

The MPP Program is funded on a pay-as-you-go basis from a portion of the monthly District benefit payments. Benefit payments that would otherwise be credited to the STRS Defined Benefit Program each month are instead credited to the MPP Program to fund monthly program and administrative costs.

An actuarial study of the liability of the MPP Program has been prepared pursuant to GASB statements No. 74 and No. 75. The District’s proportionate share of the net MPP Program liability as of June 30, 2018 was \$1,171,698. See also “APPENDIX A – 2017-18 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 10” attached hereto.

## **Risk Management**

The District is exposed to various risks of loss related to torts, property liability, health benefits, errors, omissions and natural disasters. These risks are addressed through a combination of participation in public entity risk pools, commercial insurance, and self-insurance. The District is self-insured for portions of its workers’ compensation claims and property and liability claims.

The District is also a member of the Alliance of Schools for Cooperative Insurance Program (ASCIP) and Schools Excess Liability Fund (SELF) public entity risk pools. The District is subject to various deductible amounts and pays premiums assessed by the pools. The pools are responsible for claims beyond the deductible amount of commercial insurance and provide for high-level umbrella type coverage above certain limits. The pools are operated separately and are independently accountable for their fiscal matters. The pools are not component units of the District for financial reporting purposes. A copy of the most recent audited financial statements may be obtained from ASCIP and SELF.

Estimates of liabilities for claims, both reported and unreported, for workers' compensation liability claims are established by the District's external administrator. The estimates are based on the continuous evaluation of the status of each claim. Estimates of liabilities for the property and liability claims are based on an analysis of individual claims. Management believes that the amounts accrued are adequate to cover such costs.

There are certain claims pending against the District. In the opinion of District administration, the related liability, if any, will not materially affect the financial position of the District. No settlements exceeded insurance coverage during the last three years.

See also “APPENDIX A – 2017-18 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 11 – Risk Management” attached hereto.

## **Accounting Practices**

The accounting policies of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California Community College Budget and Accounting Manual. This manual, according to Section 84030 of the California Education Code, is to be followed by all California community college districts. GASB has released Statement No. 34, which makes changes in the annual financial statements for all governmental agencies in the United States, especially in recording of fixed assets and their depreciation, and in the way the report itself is formatted. These requirements became effective for fiscal periods beginning after June 15, 2001 (Phase I) for any governmental agency with annual revenues in excess of \$100 million. 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. See also “— Comparative Financial Statements.”

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## General Fund Budgeting

The following table reflects the District's general fund budgets for fiscal years 2014-15 through 2018-19, and ending results for fiscal years 2014-15 through 2017-18.

### GENERAL FUND BUDGETING North Orange County Community College District Fiscal Years 2014-15 through 2018-19

	Fiscal Year 2014-15		Fiscal Year 2015-16		Fiscal Year 2016-17		Fiscal Year 2017-18		Fiscal Year 2018-19
	<u>Budgeted<sup>(1)</sup></u>	<u>Ending<sup>(1)</sup></u>	<u>Budgeted<sup>(1)</sup></u>	<u>Ending<sup>(1)</sup></u>	<u>Budgeted<sup>(1)</sup></u>	<u>Ending<sup>(1)</sup></u>	<u>Budgeted<sup>(1)</sup></u>	<u>Ending<sup>(1)</sup></u>	<u>Budgeted<sup>(1)</sup></u>
<b>REVENUES:</b>									
Federal	\$5,952,612	\$5,914,244	\$5,500,677	\$5,462,562	\$5,906,929	\$5,550,249	\$5,672,444	\$5,555,965	\$5,479,664
State	113,739,724	111,938,477	161,082,574	143,647,458	153,116,227	140,576,836	169,994,689	152,412,463	159,342,393
Local	<u>86,139,546</u>	<u>92,340,654</u>	<u>87,854,043</u>	<u>110,972,283</u>	<u>95,628,391</u>	<u>115,747,948</u>	<u>94,186,875</u>	<u>116,726,188</u>	<u>122,781,990</u>
<b>TOTAL REVENUES</b>	205,831,882	210,193,375	254,437,294	260,083,003	254,651,547	261,875,033	269,854,008	274,694,616	287,604,047
<b>EXPENDITURES:</b>									
Academic Salaries	80,362,379	85,771,667	91,704,231	93,523,515	94,422,345	102,161,127	94,549,449	105,077,548	97,222,615
Classified Salaries	44,822,274	48,483,439	50,723,718	54,480,399	58,385,796	60,147,632	59,890,574	62,945,983	65,975,933
Employee Benefits	40,668,488	37,066,695	43,863,891	53,158,484	53,129,743	113,801,560 <sup>(2)</sup>	56,025,490	53,789,706	52,731,496
Supplies and Materials	9,718,345	3,992,539	14,580,486	4,312,638	14,425,804	4,591,440	10,691,495	5,007,626	23,969,397
Other Operating Expenses and Services	15,947,443	16,347,061	17,067,495	17,273,651	23,988,825	18,922,868	33,230,017	18,426,508	35,115,529
Capital Outlay	<u>12,682,127</u>	<u>8,168,314</u>	<u>11,792,273</u>	<u>6,679,789</u>	<u>11,973,282</u>	<u>6,808,482</u>	<u>13,475,246</u>	<u>6,334,547</u>	<u>15,151,588</u>
<b>TOTAL EXPENDITURES</b>	204,201,056	199,829,715	229,732,094	229,428,476	256,325,795	306,433,109	267,862,271	251,581,918	290,166,588
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	1,630,826	10,363,660	24,705,200	30,654,527	(1,674,248)	(44,558,076)	1,991,737	23,112,698	(2,562,511)
<b>OTHER FINANCING SOURCES (USES)</b>	686,279	41,569	2,638,602	36,363	1,570,124	61,734,006 <sup>(2)</sup>	1,095,850	1,081,156	1,098,896
<b>OTHER OUTGO</b>	(9,181,832)	(12,092,673)	(17,225,648)	25,659,588	6,028,471	4,254,006	4,624,330	4,582,732	3,150,004
<b>NET INCREASE (DECREASE) IN FUND BALANCES</b>	(6,864,727)	(1,687,444)	10,118,154	5,031,302	(6,132,595)	12,921,007	(1,536,743)	19,611,122	(4,613,619)
<b>BEGINNING FUND BALANCE</b>	<u>48,779,640</u>	<u>48,779,640</u>	<u>47,092,196</u>	<u>47,092,196</u>	<u>52,123,498</u>	<u>52,123,498</u>	<u>65,044,505</u>	<u>65,044,505</u>	<u>84,655,627</u>
<b>ENDING FUND BALANCE</b>	<u>\$41,914,913</u>	<u>\$47,092,196</u>	<u>\$57,210,350</u>	<u>\$52,123,498</u>	<u>\$45,990,903</u>	<u>\$65,044,505</u>	<u>\$63,507,762</u>	<u>\$84,655,627</u>	<u>\$80,042,008</u>

<sup>(1)</sup> From the District's CCFS-311 Reports filed with the California Community Colleges Chancellor's Office. For audited results summaries of expenses, revenues and changes in net assets for the District's primary government funds for fiscal years 2014-15 through 2017-18, see "—Comparative Financial Statements."

<sup>(2)</sup> In fiscal year 2016-17, the increase in Benefits and Other Financing Sources (Uses) is attributable to \$61.7 million required to be expensed as part of the total transfers to the Irrevocable Retiree Benefits Trust.

Source: North Orange County Community College District.

## Comparative Financial Statements

The following table reflects the District's audited revenues, expenditures and changes in net assets in the District's primary government funds from fiscal years 2013-14 through 2017-18.

### SUMMARY OF AUDITED REVENUES, EXPENDITURES AND CHANGES IN NET ASSETS FISCAL YEARS 2013-14 THROUGH 2017-18 – PRIMARY GOVERNMENT North Orange County Community College District

	Fiscal Year 2013-14	Fiscal Year 2014-15	Fiscal Year 2015-16	Fiscal Year 2016-17	Fiscal Year 2017-18
<b>OPERATING REVENUES</b>					
Student tuition and fees	\$43,110,034	\$44,360,731	\$44,595,102	\$43,844,853	\$44,047,568
Less: Scholarship discounts and allowances	<u>(23,295,458)</u>	<u>(24,252,559)</u>	<u>(24,071,926)</u>	<u>(22,153,267)</u>	<u>(21,436,497)</u>
Net tuition and fees	19,814,576	20,108,172	20,523,176	21,691,586	22,611,071
Total grants and contracts, noncapital	--	--	--	--	51,210,488 <sup>(1)</sup>
Auxiliary enterprise sales and charges	<u>5,155,296</u>	<u>5,228,336</u>	<u>5,349,194</u>	<u>5,100,452</u>	<u>4,588,849</u> <sup>(2)</sup>
<b>TOTAL OPERATING REVENUES</b>	24,969,872	25,336,508	25,872,370	26,792,038	78,410,408
<b>OPERATING EXPENSES</b>					
Salaries	124,349,906	135,945,855	149,272,760	164,352,786	170,535,489
Employee benefits	45,505,664	45,892,415	44,767,699	38,616,960	70,458,673
Supplies, materials and other operating expenses and services	32,868,785	31,164,415	33,015,207	30,402,338	28,960,702
Student financial aid	51,600,021	56,059,322	58,722,983	58,022,197	62,636,102
Equipment, maintenance and repairs	5,702,012	7,195,634	6,210,559	9,818,379	9,836,994
Depreciation	<u>10,577,306</u>	<u>11,767,409</u>	<u>12,168,861</u>	11,999,162	<u>12,397,653</u>
<b>TOTAL OPERATING EXPENSES</b>	270,603,694	288,025,050	304,158,069	313,211,822	354,825,613
<b>OPERATING INCOME/(LOSS)</b>	(245,633,822)	(262,688,542)	(278,285,699)	(286,419,786)	(276,415,205)
<b>NON-OPERATING REVENUE (EXPENSES)</b>					
State apportionments, non-capital	80,467,965	83,436,741	82,713,570	90,715,738	100,381,045
Local property taxes, levied for general purposes	63,332,682	68,648,632	85,804,887	89,431,869	89,515,521
Taxes levied for other specific purposes	18,116,611	18,826,198	34,401,175	35,286,957	38,016,090
Federal grants and contracts, noncapital	55,146,071	57,837,112	58,328,932	57,513,210	53,931,298
State grants and contracts, noncapital	16,467,670	28,553,500	35,623,750	42,351,005	7,278,788
State taxes and other revenues	6,847,701	8,477,784	29,426,746	12,263,841	10,952,355
Investment income	351,783	509,064	1,006,789	2,285,378	3,755,949
Interest expense on capital related debt	(5,533,805)	(6,448,388)	(6,016,619)	(9,986,961)	(7,171,787)
Investment income on capital asset-related debt, net	32,467	36,041	68,915	197,551	261,820
Loss on disposal of capital assets	--	--	--	--	--
Transfer to agency fund	--	--	--	--	--
Transfer from agency fund	--	--	--	--	--
Transfer from fiduciary funds	25,000	25,000	--	61,694,815 <sup>(5)</sup>	--
Transfer to fiduciary funds	(3,914,582)	(6,603,189)	(196,802)	(210,214)	(216,096)
Other non-operating revenues (expenses)	<u>9,761,348</u>	<u>5,837,849</u>	<u>11,809,639</u>	<u>1,840,155</u>	<u>3,938,376</u>
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	241,100,911	259,136,344	332,970,982	383,383,344	300,643,359
<b>INCOME (LOSS) BEFORE OTHER REVENUES, EXPENSES</b>	(4,532,911)	(3,522,198)	54,685,283	96,963,560	24,228,154
Loss on disposal of capital assets	--	--	--	--	--
State revenues, capital	<u>3,426,549</u>	<u>4,092,971</u>	<u>3,986,023</u>	<u>5,727,523</u>	<u>3,174,141</u>
<b>TOTAL INCOME BEFORE OTHER REVENUES, EXPENSES</b>	3,426,549	4,092,971	3,986,023	5,727,523	3,174,141
<b>CHANGES IN NET POSITION</b>	(1,106,362)	540,773	58,671,306	102,691,083	27,402,295
<b>NET ASSETS, BEGINNING OF YEAR</b>	268,488,372	266,182,701	96,843,150	155,514,456	258,205,539
<b>PRIOR PERIOD RESTATEMENT</b>	<u>(1,199,309)</u> <sup>(3)</sup>	<u>(169,880,324)</u> <sup>(4)</sup>	--	--	<u>(29,015,115)</u> <sup>(6)</sup>
<b>NET ASSETS, BEGINNING OF YEAR</b>	267,289,063	96,302,377	96,843,150	155,514,456	229,190,424
<b>NET ASSETS, END OF YEAR</b>	<u>\$266,182,701</u>	<u>\$96,843,150</u>	<u>\$155,514,456</u>	<u>\$258,205,539</u>	<u>\$256,592,719</u>

(Notes follow on the next page)

(Notes follow from the prior page)

- (1) Includes component line items for Federal, State, and Local Grants and Contracts of \$5,575,541, \$43,055,792, and \$2,579,155, respectively.
- (2) Includes component line items for Bookstore and Cafeteria revenue of \$4,362,582 and \$2,579,155, respectively.
- (3) Reflects restatement as a result of the implementation of GASB Statement No. 65, pursuant to which, effective in fiscal year 2013-2014, the District was required to reflect the cost of issuance for all bonds. The implementation of this standard required a change in accounting principle and restatement of the beginning net position of the District.
- (4) Reflects a net restatement to the District's beginning position as the result of the implementation of GASB Statement No. 68. See also "— Retirement Systems – GASB Statement Nos. 67 and 68."
- (5) Reflects a transfer of \$61,694,815 from the Retiree Benefits Trust which was subsequently transferred to the Irrevocable OPEB Trust. See also "—Post-Employment Health Care Benefits – OPEB Trust."
- (6) Reflects a net restatement to the District's beginning position as the result of the implementation of GASB Statement No. 75. See also "— Post-Employment Health Care Benefits – GASB Statement Nos. 74 and 75."

Source: North Orange County Community College District.

## District Debt Structure

**Long-Term Debt.** General long-term debt as of June 30, 2018 consisted of the following:

	<b>Beginning Balance <u>July 1, 2017</u></b>	<b><u>Additions</u></b>	<b><u>Deductions</u></b>	<b>Ending Balance <u>June 30, 2018</u></b>
<b>Bonds Payable</b>				
2003B General obligation bonds	\$66,915,619	\$3,638,139	--	\$70,553,758
2013 General obligation refunding bonds	121,220,000	--	\$17,885,000	103,335,000
2016 A General obligation bonds	85,625,000	--	16,345,000	69,280,000
Unamortized premium	<u>5,506,141</u>	<u>--</u>	<u>239,361</u>	<u>5,266,780</u>
Total Bonds Payable	<u>279,266,760</u>	<u>3,638,139</u>	<u>34,469,361</u>	<u>248,435,538</u>
<b>Other Liabilities</b>				
Compensated absences/Load banking	7,966,927	456,318	49,337	8,373,908
Supplemental early retirement plan	--	8,977,820	--	8,977,820
Claims Payable	4,594,692	--	1,360,054	3,234,638
Aggregate net OPEB liability	14,746,854	9,566,952	14,861,713	9,452,093
Aggregate net pension obligation	<u>212,154,743</u>	<u>35,169,214</u>	<u>--</u>	<u>247,323,957</u>
Total Other Liabilities	<u>239,463,216</u>	<u>54,170,304</u>	<u>16,271,104</u>	<u>277,362,416</u>
<b>Total Long-Term Debt</b>	<b><u>\$518,729,976</u></b>	<b><u>\$57,808,443</u></b>	<b><u>\$50,740,465</u></b>	<b><u>\$525,797,954</u></b>

Source: 2017-18 Audited Financial Statements of the District.

**General Obligation Bonds.** The following table summarizes the prior outstanding general obligation bond issuances by the District (not including the Bonds).

<b><u>Issuance</u></b>	<b><u>Initial Principal Amount</u></b>	<b><u>Principal Outstanding<sup>(1)</sup></u></b>	<b><u>Date of Delivery</u></b>
Election of 2002, Series 2003B	\$99,999,001.05	\$33,439,001	December 23, 2003
2013 Refunding Bonds	145,910,000.00	84,375,000	January 24, 2013
Election of 2014, Series 2016A	100,000,000.00	52,645,000	June 2, 2016

<sup>(1)</sup> As of April 15, 2019.

The following table displays the annual debt service requirements of the District for all outstanding general obligation bonds, including the Bonds (and assuming no optional redemptions):

**GENERAL OBLIGATION BONDED DEBT SERVICE**  
**North Orange County Community College District**

<b>Year Ending (August 1)</b>	<b>2002 Series 2003B Bonds</b>	<b>2013 Refunding Bonds</b>	<b>2014 Series 2016A Bonds</b>	<b>The Bonds</b>	<b>Total Annual Debt Service</b>
2019	--	\$22,057,945.20	\$17,424,237.50	\$557,598.75	\$40,039,781.45
2020	--	22,981,125.80	1,837,237.50	22,715,987.50	47,534,350.80
2021	\$8,435,000.00	15,500,663.40	1,899,687.50	22,625,387.50	48,460,738.40
2022	8,740,000.00	16,194,174.90	1,959,737.50	19,050,987.50	45,944,899.90
2023	9,060,000.00	13,247,240.60	2,024,937.50	4,781,187.50	29,113,365.60
2024	9,390,000.00	--	2,086,337.50	4,938,387.50	16,414,725.00
2025	9,735,000.00	--	2,153,937.50	5,097,387.50	16,986,325.00
2026	10,085,000.00	--	2,227,337.50	5,262,787.50	17,575,125.00
2027	25,155,000.00	--	2,296,137.50	5,433,987.50	32,885,125.00
2028	26,485,000.00	--	2,370,337.50	5,610,387.50	34,465,725.00
2029	--	--	2,448,487.50	5,796,387.50	8,244,875.00
2030	--	--	2,528,037.50	5,981,187.50	8,509,225.00
2031	--	--	2,609,737.50	6,179,387.50	8,789,125.00
2032	--	--	2,697,050.00	6,374,987.50	9,072,037.50
2033	--	--	2,784,650.00	6,582,587.50	9,367,237.50
2034	--	--	2,872,375.00	6,801,187.50	9,673,562.50
2035	--	--	2,969,500.00	7,018,706.26	9,988,206.26
2036	--	--	3,063,500.00	7,246,793.76	10,310,293.76
2037	--	--	3,164,900.00	7,485,118.76	10,650,018.76
2038	--	--	3,266,050.00	7,726,450.00	10,992,500.00
2039	--	--	3,371,650.00	7,979,250.00	11,350,900.00
2040	--	--	3,481,400.00	8,239,300.00	11,720,700.00
2041	--	--	--	9,376,000.00	9,376,000.00
2042	--	--	--	9,718,200.00	9,718,200.00
2043	--	--	--	10,034,000.00	10,034,000.00
2044	--	--	--	10,358,400.00	10,358,400.00
<b>Total</b>	<b><u>\$107,085,000.00</u></b>	<b><u>\$89,981,149.90</u></b>	<b><u>\$71,537,262.50</u></b>	<b><u>\$218,972,030.03</u></b>	<b><u>\$487,575,442.43</u></b>

## TAX MATTERS

In the opinion of Bond Counsel, 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. In the further opinion of Bond Counsel, interest on the Bonds is exempt from State personal income tax.

The excess of the stated redemption price at maturity of a Bond over 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) 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 applicable Bond. In the opinion of Bond Counsel, 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 and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the opinion of Bond Counsel, the amount of original issue discount that accrues to the Bond Owner of the Bonds is exempt from State personal income tax.

Bond Counsel's opinion as to the exclusion from gross income for federal income tax purposes 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 comply 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 gain or loss on sale or exchange of 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 (and original issue discount) 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 CHANGES TO

OR INTERPRETATIONS OF FEDERAL, STATE, OR LOCAL LAW) THAT AFFECT THE FEDERAL, STATE, OR LOCAL TAX TREATMENT OF THE BONDS INCLUDING THE IMPOSITION OF ADDITIONAL FEDERAL INCOME OR STATE TAXES BEING IMPOSED ON OWNERS OF TAX-EXEMPT STATE OR LOCAL OBLIGATIONS, SUCH AS THE BONDS. THESE 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 STATUTORY CHANGES WILL NOT BE INTRODUCED OR ENACTED OR JUDICIAL OR REGULATORY INTERPRETATIONS WILL NOT OCCUR HAVING THE EFFECTS DESCRIBED ABOVE. 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 a bond counsel is provided with respect thereto. Bond Counsel expresses no opinion as to the effect on the exclusion from gross income for federal income tax purposes of interest (or original issue discount) on any Bond if any such action is taken or omitted based upon the advice of counsel other than Bond Counsel.

Although Bond Counsel will render 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) with respect to 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 for the Bonds is attached hereto as APPENDIX B.

#### **LIMITATION ON REMEDIES; BANKRUPTCY**

**General.** State law contains certain safeguards to protect the financial solvency of community college districts. See "FUNDING OF COMMUNITY COLLEGE DISTRICTS IN CALIFORNIA" herein. If the safeguards are not successful in preventing a community college district from becoming insolvent, the State Chancellor and the Board of Governors, operating through a special trustee appointed by the State Chancellor, may be authorized under State law to file a petition under Chapter 9 of the United States Bankruptcy Code (the "Bankruptcy Code") on behalf of the community college district for the adjustment of its debts. In addition, an insolvent community college district may be able to file a petition under Chapter 9 before a special trustee is appointed. Prior to such petition, if any, the community college district is required to participate in a neutral evaluation process with interested parties as provided in the Government Code or declare a fiscal emergency and adopt a resolution by a majority vote of the governing board that includes findings that the financial state of the community college district jeopardizes the health, safety, or well-being of the residents of its jurisdiction or service area absent the protections of Chapter 9.

Bankruptcy courts are courts of equity and as such have broad discretionary powers. If the District were to become the debtor in a proceeding under Chapter 9 of the Bankruptcy Code, the automatic stay provisions of Bankruptcy Code Sections 362 and 922 generally would prohibit creditors

from taking any action to collect amounts due from the District or to enforce any obligation of the District related to such amounts due, without consent of the District or authorization of the bankruptcy court (although such stays would not operate to block creditor application of pledged special revenues to payment of indebtedness secured by such revenues). In addition, as part of its plan of adjustment in a Chapter 9 bankruptcy case, the District may be able to alter the priority, interest rate, principal amount, payment terms, collateral, maturity dates, payment sources, covenants (including tax-related covenants), and other terms or provisions of the Bonds and other transaction documents related to the Bonds, as long as the bankruptcy court determines that the alterations are fair and equitable. There also may be other possible effects of a bankruptcy of the District that could result in delays or reductions in payments on the Bonds. Moreover, regardless of any specific adverse determinations in any District bankruptcy proceeding, the fact of a District bankruptcy proceeding could have an adverse effect on the liquidity and market price of the Bonds.

***Statutory Lien.*** Pursuant to Government Code Section 53515, the Bonds are secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax, and such lien automatically arises, without the need for any action or authorization by the District or the Board, and is valid and binding from the time the Bonds are executed and delivered. See “THE BONDS – Security and Sources of Payment” herein. Although a statutory lien would not be automatically terminated by the filing of a Chapter 9 bankruptcy petition by the District, the automatic stay provisions of the Bankruptcy Code would apply and payments that become due and owing on the Bonds during the pendency of the Chapter 9 proceeding could be delayed, unless the Bonds are determined to be secured by a pledge of “special revenues” within the meaning of the Bankruptcy Code and the pledged *ad valorem* property taxes are applied to pay the Bonds in a manner consistent with the Bankruptcy Code.

***Special Revenues.*** If the *ad valorem* property tax revenues that are pledged to the payment of the Bonds are determined to be “special revenues” within the meaning of the Bankruptcy Code, then the application in a manner consistent with the Bankruptcy Code of the pledged *ad valorem* property tax revenues should not be subject to the automatic stay. “Special revenues” are defined to include, among others, taxes specifically levied to finance one or more projects or systems of the debtor, but excluding receipts from general property, sales, or income taxes levied to finance the general purposes of the debtor. State law prohibits the use of the tax proceeds for any purpose other than payment of the Bonds and the Bond proceeds can only be used to fund the acquisition or improvement of real property and other capital expenditures included in the proposition, so such tax revenues appear to fit the definition of special revenues. However, there is no binding judicial precedent dealing with the treatment in bankruptcy proceedings of *ad valorem* property tax revenues collected for the payments of bonds in California, so no assurance can be given that a bankruptcy court would not hold otherwise.

***Possession of Tax Revenues; Remedies.*** The County on behalf of the District is expected to be in possession of the annual *ad valorem* property taxes and certain funds to repay the Bonds and may invest these funds in the County’s pooled investment fund, as described in “THE BONDS – Application and Investment of Bond Proceeds” herein and “APPENDIX E – ORANGE COUNTY EDUCATIONAL INVESTMENT POOL” attached hereto. If the County goes into bankruptcy and has possession of tax revenues (whether collected before or after commencement of the bankruptcy), and if the County does not voluntarily pay such tax revenues to the owners of the Bonds, it is not entirely clear what procedures the owners of the Bonds would have to follow to attempt to obtain possession of such tax revenues, how much time it would take for such procedures to be completed, or whether such procedures would ultimately be successful. Further, should those investments suffer any losses, there may be delays or reductions in payments on the Bonds

***Opinion of Bond Counsel Qualified by Reference to Bankruptcy, Insolvency and Other Laws Relating to or Affecting Creditor’s Rights.*** The proposed form of the approving opinion of Bond Counsel attached hereto as Appendix A is qualified by reference to bankruptcy, insolvency and other laws

relating to or affecting creditor's rights. Bankruptcy proceedings, if initiated, could subject the owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

## LEGAL MATTERS

### Continuing Disclosure

**Current Undertaking.** The District has covenanted for the benefit of Owners of the Bonds to provide certain financial information and operating data relating to the District (the "Annual Report") by not later than nine months following the end of the District's fiscal year (the District's fiscal year ends on June 30), commencing with the report for the 2018-19 fiscal year, and to provide notices of the occurrence of certain listed events. The Annual Report and the notices of listed events will be filed in accordance with the requirements of the Rule. The specific nature of the information to be made available and to be contained in the notices of listed events is described in the form of Continuing Disclosure Certificate attached hereto as APPENDIX C. These covenants have been made in order to assist the Underwriters in complying with the Rule.

**Prior Undertakings.** Within the past five years, the District filed in a timely manner all Annual Reports and any required notices of listed events as required by its prior undertakings pursuant to the Rule.

### Legality for Investment in California

Under provisions of the Financial Code, the Bonds are legal investments for commercial banks in the State 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, are eligible for security for deposits of public moneys in the State.

### Absence of Material 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* property taxes to collect other revenues or contesting the District's ability to issue and retire the Bonds.

### Information Reporting Requirements

On May 17, 2006, the President signed the Tax Increase Prevention and Reconciliation Act of 2005 (the "TIPRA"). Under Section 6049 of the Code, 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 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.

### Legal Opinion

The validity of the Bonds and certain other legal matters are subject to the approving opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, as Bond



Counsel. A copy of the proposed form of such legal opinion is attached to this Official Statement as APPENDIX B.

## MISCELLANEOUS

### Ratings

The Bonds have been assigned ratings of “Aa1” and “AA+” by Moody’s and S&P, respectively. The ratings reflect only the view of the rating agencies, and any explanation of the significance of such ratings should be obtained from the rating agencies at the following addresses: Moody’s, 7 World Trade Center at 250 Greenwich, New York, NY 10007 and S&P Global Ratings, 55 Water Street, 45th Floor, New York, NY 10041. Generally, rating agencies base their ratings on information and materials furnished to them (which may include information and material from the District which is not included in this Official Statement) and on investigations, studies and assumptions by the rating agencies. There is no assurance that the ratings will be retained for any given period of time or that the same will not be revised downward or withdrawn entirely by the rating agencies if, in the judgment of the rating agencies, circumstances so warrant. The District undertakes no responsibility to oppose any such revision or withdrawal. Any such downward revision or withdrawal of the ratings obtained may have an adverse effect on the market price of the Bonds.

The District has covenanted in a Continuing Disclosure Certificate to file on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access website (“EMMA”) notices of any ratings changes on the Bonds. See “APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE” attached hereto. Notwithstanding such covenant, information relating to ratings changes on the Bonds may be publicly available from the rating agencies prior to such information being provided to the District and prior to the date the District is obligated to file a notice of rating change on EMMA. Purchasers of the Bonds are directed to the ratings agencies and their respective websites and official media outlets for the most current ratings changes with respect to the Bonds after the initial issuance of the Bonds.

### Financial Statements

The financial statements with supplemental information for the year ended June 30, 2018, 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 5, 2018 of Vavrinek, Trine, Day & Co., LLP (the “Auditor”), are included in this Official Statement as APPENDIX A. In connection with the inclusion of the financial statements and the report of the Auditor thereon in APPENDIX A 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

Morgan Stanley & Co. LLC and Piper Jaffray & Co. (collectively, the “Underwriters”) have agreed to purchase the Bonds at a price of \$161,377,286.42 (consisting of the principal amount of the Bonds of \$150,000,000.00, plus net original issue premium of \$11,759,244.80, and less an Underwriters’ discount of \$381,958.38).

The Purchase Contract for the Bonds provides that the Underwriters 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 said agreement, the approval of certain legal matters by counsel and certain other

conditions. The Underwriters may offer and sell Bonds to certain dealers and others at prices lower than the offering prices stated on the inside cover page. The offering prices may be changed from time to time by the Underwriters.

*The Underwriters have provided the following paragraph for inclusion in this Official Statement. The District does not guarantee the accuracy or completeness of the following information, and the inclusion thereof should not be construed as a representation of the District:*

Morgan Stanley & Co. LLC, an underwriter of the Bonds, has entered into a distribution agreement with its affiliate, Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Bonds.

### **ADDITIONAL INFORMATION**

This Official Statement supplies 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 about the District 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.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended only as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or Owners, beneficial or otherwise, of any of the Bonds.

This Official Statement and the delivery thereof have been duly approved and authorized by the District.

### **NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

By \_\_\_\_\_ /s/ Dr. Cheryl A. Marshall  
Dr. Cheryl A. Marshall  
Chancellor

**APPENDIX A**  
**2017-18 AUDITED FINANCIAL STATEMENTS**  
**OF THE DISTRICT**

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**NORTH ORANGE COUNTY  
COMMUNITY COLLEGE DISTRICT**

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ANNUAL FINANCIAL REPORT

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**JUNE 30, 2018**

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

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JUNE 30, 2018

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***FINANCIAL SECTION***

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**VAVRINEK, TRINE, DAY & CO., LLP**  
Certified Public Accountants

VALUE THE *difference*

## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
North Orange County Community College District  
Anaheim, California

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the business-type activities and the aggregate remaining fund information of North Orange County Community College District (the District) as of and for the year ended June 30, 2018, 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 misstatements, 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, and the 2017-2018 *Contracted District Audit Manual*, issued by the California Community Colleges Chancellor's Office. 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 District'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 District'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 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 business-type activities and the aggregate remaining fund information of the District as of June 30, 2018, 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.

## **Emphasis of Matter - Change in Accounting Principles**

As discussed in Note 2 and Note 15 to the financial statements, in 2018, the District adopted new accounting guidance, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require the Management's Discussion and Analysis on pages 5 through 18, and other required supplementary schedules on pages 68 through 72 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 that collectively comprise the District's basic financial statements. The accompanying supplementary information listed in the Table of Contents, including the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the other supplementary information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic 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 5, 2018, 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, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's 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 the District's internal control over financial reporting and compliance.

*Warner Tume Day & Co LLP*

Rancho Cucamonga, California  
December 5, 2018



**Introduction**

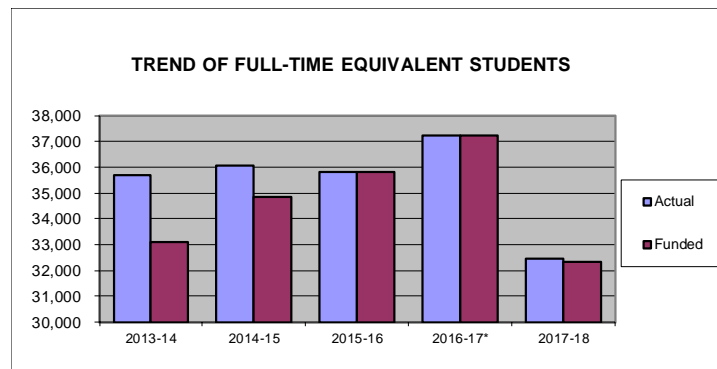
The following discussion and analysis provides an overview of the financial position and activities of the North Orange County Community College District (the District) for the year ended June 30, 2018. This discussion has been prepared by management and should be read in conjunction with the financial statements and notes thereto which follow this section.

The District is reporting according to the standards of Governmental Accounting Standards Board (GASB) Statements No. 34 and No. 35 using the Business-Type Activity (BTA) model. The California Community Colleges Chancellor's Office, through its Fiscal Standards and Accountability Committee, recommends that all community college districts use the reporting standards under the BTA model.

North Orange County Community College District includes two comprehensive community colleges and a large school of continuing education. The mission of the District is to serve and enrich our diverse communities by providing a comprehensive program of educational opportunities that are accessible, academically excellent, and committed to student success and lifelong learning. Cypress College and Fullerton College offer associate degrees, vocational certificates, and transfer education, as well as developmental instruction and a broad array of specialized training. North Orange Continuing Education offers non-college credit programs including high school diploma completion, basic skills, vocational certificates, and self-development courses. Specific activities in both colleges and school of continuing education will be directed toward economic development within the community.

**Selected Highlights**

- During 2017-2018, total reported Full-Time Equivalent Students (FTES) decreased by approximately 4,802 or 12.89 percent. Allowing for the shifting of 2,149 in FTES from Summer 2017 that was reported as part of 2016-2017 FTES, the overall decrease of actual FTES is 504 or 1.44 percent. The softening of demand which the community college system has been experiencing statewide has been continuing. However, for 2018-2019, the State Chancellor's Office has implemented a new Student Centered Funding Formula which moves away from a growth-based FTES model to one which also emphasizes completion and supports higher need student populations. The new funding formula contains a three-year "hold harmless" provision. For our District, since we are in stability in 2017-2018, this will mean that we will continue to receive that same level of funding for the next three years. In the coming year, we will be working towards getting an understanding of the new funding formula and developing and validating existing processes to ensure that we have the required data to maximize funding.



\*Includes shifting of Summer FTES

KASHMIRA VYAS, CPA  
District Director  
Fiscal Affairs

FRED WILLIAMS  
Vice Chancellor  
Finance & Facilities

CHERYL A. MARSHALL, Ed.D.  
Chancellor

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2018

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- On March 5, 2002, the voters of the District approved a \$239,000,000 bond measure with \$139,000,000 (Series A) issued in May 2002 and \$99,999,001 (Series B) issued in December 2003. In April 2005, the District issued \$164,935,000 General Obligation Refunding Bonds to advance refund and defease portions of the Series A and B bonds. The Refunding resulted in an additional \$9.6 million in proceeds which was used to leverage an additional \$87 million from State Facilities Bond monies to meet local match requirements for the Cypress College Humanities project and the Fullerton College Science Building and Technology Center projects. Twenty major projects were established to be undertaken with these bond proceeds that would provide better facilities for the students, faculty, and community. On January 24, 2013 the District issued \$145,910,000 General Obligation Refunding Bonds to advance refund and defease a portion of the 2005 General Obligation Refunding Bond. The District completed the refunding to reduce its debt service payment over the subsequent 11 years by \$10,001,601. The District is completing the last of its projects to be funded by Measure X.
- In 2014, the voters of the District approved a \$574,000,000 Measure J Facilities Bond Measure. The \$100,000,000 (Series A) was issued in June 2016. For Measure J, the voters approved projects, primarily with a focus on supporting success for veterans as well as supporting facilities improvements that contribute to workforce development. The first of the projects includes a new Cypress College Science, Engineering and Math Building to create classroom and lab spaces to support ongoing student success in addressing skills needs in the STEM industries. Additionally, planning and design has been completed for the new Veterans' Center and Student Activities Center Expansion Project at Cypress College. At Fullerton College, the initial projects being focused on are the renovation of the Business and Computer Information Building and of the Applied Arts/Humanities Building, a new instructional building, as well as the expansion of the chilled water plant to complete the existing system. Measure J funds will also be used to complete the build-out of the 7<sup>th</sup> and 10<sup>th</sup> floors at the Anaheim Campus, as well as other projects to serve the students of North Orange Continuing Education.

### **Financial Highlights**

This section is to provide an overview of the District's financial activities. A comparative analysis is included in the Management's Discussion and Analysis using prior year information. Certain prior year amounts have been reclassified to follow current year classifications.

### **Financial Statement Presentation and Basis of Accounting**

The District's financial report includes three financial statements: The Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position and the Statement of Cash Flows. Additional information regarding these financial statements is provided on the following pages.

The financial statements noted above are prepared in accordance with GASB Statements No. 34 and No. 35 that provide a government-wide perspective. Therefore, the financial data presented in these financial statements is a combined total of all District funds including Student Financial Aid Programs, with inter-fund transactions eliminated.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

**JUNE 30, 2018**

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Also, in accordance with GASB Statements No. 34 and No. 35, the financial statements have been prepared under the full accrual basis of accounting which requires that revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. A reconciliation between the fund balances reported on the June 30, 2018, Annual Financial and Budget Report (CCFS-311) based upon governmental accounting principles and the modified accrual basis of accounting, and the total net position recorded on the full accrual basis of accounting, is found on page 85 and 86 of the report.

### **Statement of Net Position**

The Statement of Net Position presents the assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position of the District as of the end of the fiscal year and is prepared using the accrual basis of accounting, which is similar to the accounting method used by most private-sector organizations. The Statement of Net Position is a point-of-time financial statement whose purpose is to present to the readers a fiscal snapshot of the District. The Statement of Net Position presents end-of-year data concerning assets (current and noncurrent), deferred outflows of resources, liabilities (current and noncurrent), deferred inflows of resources, and net position (assets and deferred outflows of resources minus liabilities and deferred inflows of resources).

From the data presented, readers of the Statement of Net Position are able to determine the assets available to continue the operations of the District. Readers are also able to determine how much the District owes vendors and employees. Finally, the Statement of Net Position provides a picture of the net position and their availability for expenditure by the District.

The difference between total assets, deferred outflows of resources and total liabilities and deferred inflows of resources (net position) is one indicator of the current financial condition of the District; another indicator is the change in net position which shows whether the overall financial condition has improved or worsened during the year. Assets and liabilities are generally measured using current values. One notable exception is capital assets, which are stated at historical cost less an allocation for depreciation expense.

The Net Position is divided into three major categories. The first category, invested in capital assets, net of related debt, provides the equity amount in property, plant, and equipment owned by the District. The second category is expendable restricted net position; the net position is available for expenditure by the District, but must be spent for purposes as determined by external entities and/or donors that have placed time or purpose restrictions on the use of the assets. The final category is unrestricted net position that is available to the District for any lawful purpose of the District.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2018

The Statement of Net Position as of June 30, 2018 and 2017, is summarized below.

	<u>2018</u>	<u>(as restated) 2017</u>
<b>ASSETS</b>		
Current assets		
Cash and investments	\$ 336,828,508	\$ 317,188,860
Receivables	11,602,781	15,775,724
Due from fiduciary funds	10,324,685	9,501,969
Prepaid expenses	86,567	258,121
Inventory	611,615	808,832
Total current assets	<u>359,454,156</u>	<u>343,533,506</u>
Noncurrent assets		
Capital assets, net	<u>399,663,985</u>	<u>401,775,187</u>
<b>TOTAL ASSETS</b>	<u>759,118,141</u>	<u>745,308,693</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows of resources related to pensions	<u>76,494,307</u>	<u>51,607,116</u>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities	24,000,539	24,719,043
Due to fiduciary funds	1,396,470	1,330,947
Unearned revenue	14,909,913	11,502,824
Long-term liabilities - current portion	<u>41,175,682</u>	<u>38,064,455</u>
Total current liabilities	<u>81,482,604</u>	<u>75,617,269</u>
Noncurrent liabilities		
Long-term liabilities less current portion	<u>484,622,272</u>	<u>480,665,521</u>
<b>TOTAL LIABILITIES</b>	<u>566,104,876</u>	<u>556,282,790</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows of resources related to pensions	<u>12,914,853</u>	<u>11,442,595</u>
<b>NET POSITION</b>		
Net investment in capital assets	281,511,835	257,036,515
Restricted	104,844,821	102,823,802
Unrestricted*	<u>(129,763,937)</u>	<u>(130,669,893)</u>
<b>TOTAL NET POSITION</b>	<u>\$ 256,592,719</u>	<u>\$ 229,190,424</u>

\* *Unrestricted Net Position is defined by GASB Statements No. 34 and No. 35 as those assets that do not have external legal restrictions against them, including any amounts designated by the Board of Trustees.*

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2018

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- Cash and investments consist primarily of cash and funds held in a county investment pool in the General Fund (\$102.8 million), Bond Fund (\$95.1 million), Capital Outlay Fund (\$58.2 million), and the Self Insurance Fund (\$29.6 million). The Cash Flow Statement included in these financial statements provides greater detail of the sources and uses of the District's cash during the 2017-2018 fiscal year.
- Accounts receivable activity consists mainly of receivables from Federal and State sources for grant and entitlement programs and receivables from local sources for all other purposes. This year, there is a net decrease in this account with a \$2.7 million anticipated receivable for apportionment-related funds based on stability funding and \$1.6 million associated with 4<sup>th</sup> quarter lottery funds. Note 5 of these financial statements provides a summary of the accounts receivable balance.
- Inventory is primarily made up of merchandise held for sale in the bookstores located at Fullerton College and North Orange Continuing Education.
- Due from fiduciary funds and Due to fiduciary funds consist of amounts due from/to the Associated Students Trust, Student Representation Fee, and Other Trust funds at Cypress College, Fullerton College, North Orange Continuing Education, and the Retiree Benefits Fund.
- Other assets are primarily prepaid expenses.
- Capital assets, net is primarily made up of the District's investments in land, buildings and building improvements, construction in progress, and vehicles, at historical cost and net of accumulated depreciation. Note 7 of these financial statements provides a summary of changes during the 2017-2018 fiscal year.
- Deferred outflows of resources represents a consumption of net assets that is applicable to a future reporting period. For example, prepaid items and deferred charges. In our instance, the deferred outflow associated with pension costs has increased significantly over the prior year. This is consistent with the increases in the STRS/PERS rates. (See Note 12).
- Accounts payable are amounts due as of the fiscal year-end for goods and services received as of June 30, 2018. Also included are accrued liabilities for amounts due to or on behalf of employees for wages and benefits earned as of the end of the fiscal year, but paid out subsequent to June 30, 2018. The decrease in this account is attributable primarily to the decrease in outstanding interest payable associated with the District's outstanding bonds.
- Unearned revenues are those funds that are received, but not yet earned. They typically involve restricted State and Federal grants that are earned when spent and allow more than one year to expend the funds.



# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2018

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- Long-term liabilities include bonded debt issuances, unamortized premiums and deferred charges on refunding related to the general obligation bond liability, compensated absence balances, supplemental early retirement plan (SERP), claims, and aggregate net OPEB and net pension obligations. The District has bonded debt issuances outstanding that amounts to \$248.4 million, consisting of bonds issued as part of Measures X and J, as well as Refunding Bonds issued on portions of bonds issued under Measure X. The \$8.4 million in compensated absences are amounts accrued for accumulated, unpaid employee vacation benefits, and load banking where eligible academic employees may teach extra courses in one period for exchange for time off in another period. In 2017-2018, the District offered a one-time SERP. Eligible employees were offered a payment of 75 percent of their eligible salary. The \$9.0 million cost of the SERP will be paid out over five years. Claims payable and aggregate net OPEB liability are based on actuarially determined amounts. Claims payable are potential liabilities associated with workers' compensation and property and liability claims. The aggregate net OPEB liability is presented in accordance with the most recent required accounting principle. The District has continued to contribute to its Irrevocable OPEB Trust. As a result, this liability is reduced by the value of the trust assets. The net position and activity for the irrevocable trust are shown on pages 23 and 24 as part of the Fiduciary group of funds. Aggregate net pension obligation amounts are provided based on calculations from CalSTRS and CalPERS. Note 10 of these financial statements provides more information on the District's long-term obligations.
- Additional information regarding long-term debt is included in the Debt Administration section of this discussion and analysis.
- Deferred inflows of resources represents an acquisition of net position that is applicable to a future reporting period. For example, deferred revenue and advance collections. In our instance, the deferred inflow associated with changes in the net pension liability has increased from the prior year primarily due to differences between projected and actual earnings on the plan investments. (See Note 12).

### Statement of Revenues, Expenses, and Changes in Net Position

Changes in total net position as presented on the Statement of Net Position are based on the activity presented in the Statement of Revenues, Expenses, and Changes in Net Position. The purpose of this statement is to present the operating and nonoperating revenues earned, whether received or not, by the District, the operating and nonoperating expenses incurred, whether paid or not, by the District, and any other revenues, expenses, gains and/or losses earned or incurred by the District. Thus, this statement presents the District's results of operations.

Generally, operating revenues are earned for providing goods and services to the various customers and constituencies of the District. Operating expenses are those expenses incurred to acquire or produce the goods and services provided in return for the operating revenues and to fulfill the mission of the District. Nonoperating revenues are those received or pledged for which goods and services are not provided; for example, State appropriations are nonoperating because they are provided by the legislature to the District without the legislature directly receiving commensurate goods and services for those revenues.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2018

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The Statement of Revenues, Expenses, and Changes in Net Position for the years ended June 30, 2018 and 2017, is summarized below:

	<u>2018</u>	<u>2017</u>
Operating revenues		
Net tuition and fees	\$ 22,611,071	\$ 21,691,586
Net grants and contracts, noncapital	51,210,488	46,024,442
Sales	4,588,849	5,100,452
Total operating revenues	<u>78,410,408</u>	<u>72,816,480</u>
Operating expenses		
Salaries and benefits	240,994,162	202,969,746
Supplies, materials, depreciation, and other expenses	51,195,349	52,219,879
Student financial aid	62,636,102	58,022,197
Total operating expenses	<u>354,825,613</u>	<u>313,211,822</u>
Operating loss	<u>(276,415,205)</u>	<u>(240,395,342)</u>
Nonoperating revenues (expenses)		
State apportionments, noncapital	100,381,045	90,715,738
Local property taxes	127,531,611	124,718,826
Federal and State financial aid grants, noncapital	61,210,086	56,304,037
State taxes and other revenues	10,952,355	12,263,841
Investment income	3,755,949	2,285,378
Other nonoperating revenues (expenses), net	<u>(3,187,687)</u>	<u>51,071,082</u>
Total nonoperating revenues (expenses)	<u>300,643,359</u>	<u>337,358,902</u>
Other revenues		
State revenue, capital	<u>3,174,141</u>	<u>5,727,523</u>
Change in net position	<u>\$ 27,402,295</u>	<u>\$ 102,691,083</u>

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2018

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- Net tuition and fees are generated by the resident, non-resident, and foreign fees paid by students attending the District. These include fees paid for enrollment, health services, parking, community services classes, and other related fees. The increase in this account is primarily associated with a decrease in the amount of BOG waivers.
- Grants and contracts, noncapital are primarily those received from Federal and State sources and used in the instructional program such as the Student Financial Aid cluster of programs and funding received in support of Student Success and Strong Workforce Initiative-related programs. On pages 76 through 78 of the supplementary information section of this report provides a complete listing of Federal and State noncapital grants and contracts.
- Sales are primarily related to the sale of merchandise in the Bookstores located at Fullerton College and North Orange Continuing Education.
- Salaries and benefits comprise 67.9 percent of total operating expenses from a District-wide full-accrual perspective. In other words, these amounts include the activity from all District funds, not just the General Fund. Consequently, this percentage is lower than normally discussed when talking about the percentage of salaries as compared to total expenses since it is computed using all Capital Outlay and Bond Fund expenditures that are primarily capital outlay expenditures. Salaries and benefits in the General Fund make up 87.0 percent of total General Fund expenses as reflected on page 87 of this report. The increase in these costs is due to salary increases of 3.0 percent for Full-Time Faculty, Management, Executive Management, Confidential, and Classified staff. The costs of benefits have been increasing as well, with medical costs and pension costs on the rise.
- Other operating expenses consist of supplies, insurance, utilities, depreciation expense, other services, and capital outlay items below the capitalization threshold. The decrease in this account is related to a decrease in expenditures for capital outlay projects as major projects were completed in the prior year offset by increases in bond program-related projects.
- Student financial aid is made up of financial assistance payments made to students as part of the Student Financial Aid cluster of programs.
- The operating loss reported on the Statement of Revenues, Expenses, and Changes in Net Position is related to the reporting requirements of GASB Statement No. 35 that identify transactions as either exchange or non-exchange. If a transaction is considered an exchange transaction, then the revenue is considered operating revenue. Conversely, if a transaction is deemed a non-exchange transaction, then the revenue is considered nonoperating revenue. In our case, the revenues received from the State of California as apportionment and from local property taxes are deemed non-exchange transactions and consequently, nonoperating revenues. Every community college district within the State of California will have a large operating loss due to this required reporting presentation.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

**JUNE 30, 2018**

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- State apportionments, noncapital, local property taxes, and tuition and fees are all components of the community college apportionment funding model. The model is comprised of a base allocation, an amount per credit FTES, noncredit FTES, and an enhanced amount per qualifying noncredit FTES for career development and college preparation courses. An important aspect of the community college apportionment funding model is the inverse relationship between State apportionment and local property taxes. Thus, our funding essentially comes from enrollment fees and local property taxes with the difference made up by State apportionment. Calculated apportionment increased by \$8.7 million over the prior year. This increase is primarily the result of a \$5.0 million base increase and \$2.6 million in COLA. Since the District was in stability for 2017-2018, we received adjustments to our total computational revenue that offset the effect of declining reported FTES.
- Local property taxes are received through the Auditor-Controller's Office for Orange and Los Angeles Counties. The amount received for property taxes is deducted from the total State apportionment amount for general revenue calculated by the State. The increase is attributable to the continued improvements in the housing market.
- Grants and contracts, noncapital are primarily those received from Federal and State sources and used in the instructional program such as the Student Financial Aid cluster of programs and funding received in support of Student Success and Strong Workforce Initiative-related programs. Pages 76 through 78 of the supplementary information section of this report provide a complete listing of Federal and State noncapital grants and contracts.
- State taxes and other revenues are mainly comprised of State mandated cost revenues and lottery revenues. The decrease in this account is mainly due to the result of no supplemental mandated cost revenues being distributed in 2017-2018 as it had been in 2016-2017, which resulted in \$2.4 million less in funds. This decrease is offset by \$1.1 million more in lottery funds received than in the previous year.
- Investment income, net increased due to an increase in interest rates and overall increase in cash balances.
- Other nonoperating revenues (expenses), net are comprised of the amounts recorded in the Bond Interest and Redemption Fund that was established for the General Obligation Bond, accrued interest on the general obligation bonds, other local revenues, local revenues designated for capital purposes, capital outlay fees received from non-resident students, transfers to and from the fiduciary funds, and an amount recorded for payments made by the State of California to STRS on the District's behalf in the amount of \$6.8 million. The decrease from the prior year is the attributable to the planned transfer done in the prior year to the Irrevocable Retiree Benefits Trust of funds that had been set aside in the Retiree Benefits Fund.
- State revenues, capital relate to projects for capital outlay. The decrease in this account is mainly due to a decrease in scheduled maintenance revenues received.

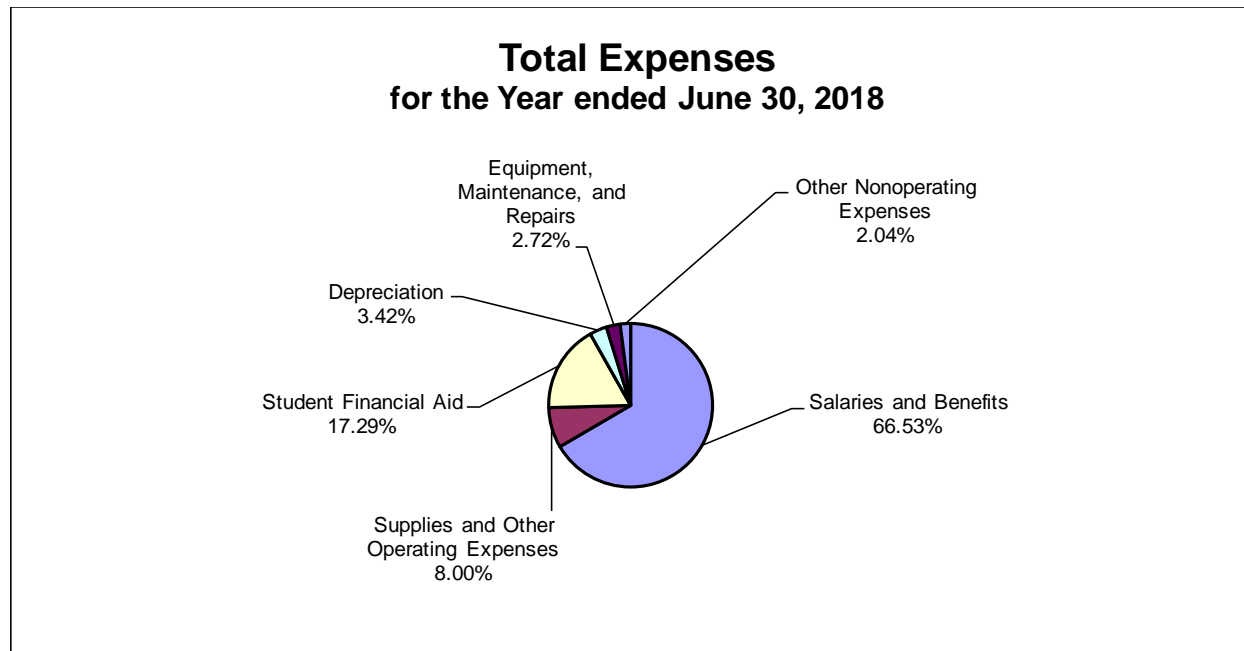
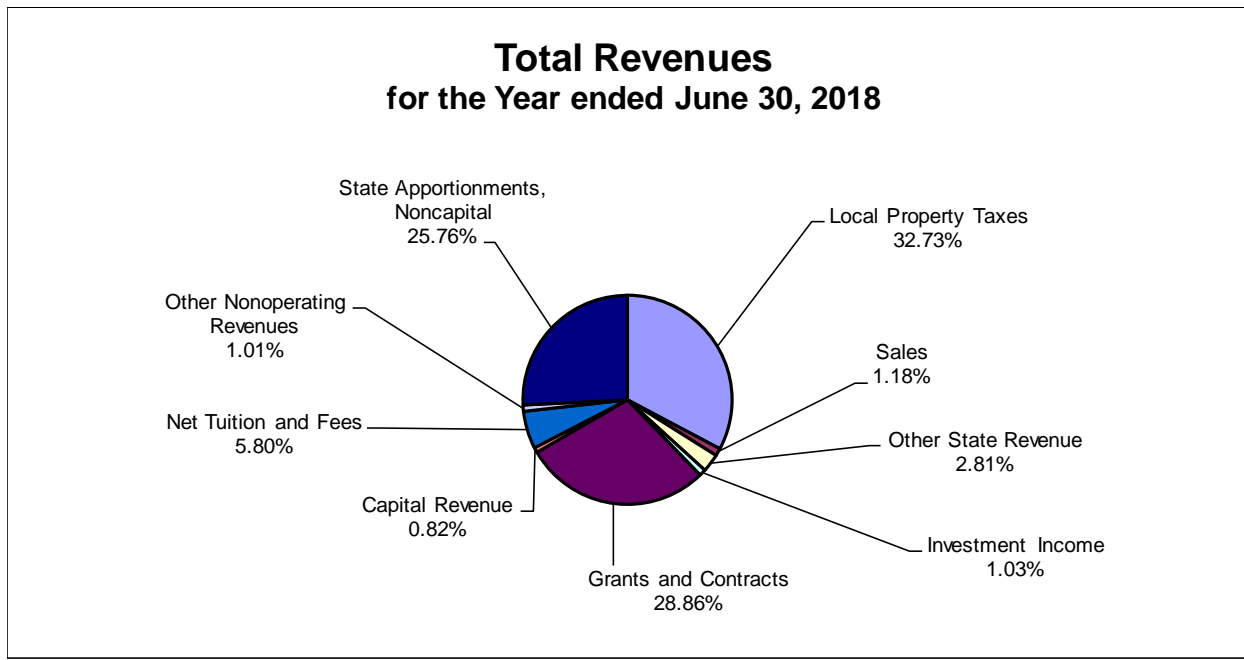
# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

**JUNE 30, 2018**

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The following charts show the major components of total revenues and total expenses using the more detailed Statement of Revenues, Expenses, and Changes in Net Position presented on page 20.



# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2018

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### Statement of Cash Flows

The Statement of Cash Flows provides information about cash receipts and cash payments during the fiscal year. This Statement also helps users assess the District's ability to generate positive cash flows, meet obligations as they come due and the need for external financing.

The Statement of Cash Flows is divided into five parts. The first part reflects operating cash flows and shows the net cash used by the operating activities of the District. The second part details cash received for nonoperating, noninvesting, and noncapital financing purposes. The third part shows cash flows from capital and related financing activities and deals with the cash used for the acquisition and construction of capital and related items. The fourth part provides information from investing activities and the amount of interest received. The last section reconciles the net cash used by operating activities to the operating loss reflected on the Statement of Revenues, Expenses, and Changes in Net Position.

A summarized Statement of Cash Flows for the years ended June 30, 2018 and 2017, is presented below:

	<u>2018</u>	<u>2017</u>
Cash provided by (used in)		
Operating activities	\$ (242,911,826)	\$ (340,274,349)
Noncapital financing activities	267,849,830	363,457,717
Capital financing activities	(8,782,897)	(13,717,221)
Investing activities	<u>3,484,541</u>	<u>2,285,378</u>
Net change in cash and cash equivalents	19,639,648	11,751,525
Cash balance, beginning of year	<u>317,188,860</u>	<u>305,437,335</u>
Cash balance, end of year	<u>\$ 336,828,508</u>	<u>\$ 317,188,860</u>

Operating activities mainly consist of cash receipts from student tuition and cash payments for salaries, benefits, supplies, Federal, State, and other local operating grants and contracts, other operating expenses, utilities, insurance, and other items related to the instructional program.

- Noncapital financing activities are primarily comprised of State apportionment, property taxes, and Federal and State financial aid grants for other than capital purposes. State apportionments and property taxes received account for 72.3 percent of the total cash provided by noncapital financing activities. Additionally, cash received from noncapital related grants and contracts accounts for 22.9 percent of the total cash provided by noncapital financing activities.
- Capital financing activities are mostly made up of the purchase or sale of capital assets, principal and interest payments on any debt issued and proceeds received from any new debt issuances, and cash sources or uses from Federal, State, and local grants for capital purposes. We have had no significant new financing activity this year. The primary change in this category stems from reductions in State funding for scheduled maintenance, as well as a reduction in the amount spent on the purchase of capital assets from the prior year.
- The cash from investing activities is interest earned on cash in banks, and on cash invested through the Orange County Educational Investment Pool. The increase in cash received from investing activities is due to the increase in interest rates as applied to the increased funds resulting from the Measure J bond issuance of the prior year.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2018

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### Capital Asset and Debt Administration

#### Capital Assets

As of June 30, 2018, the District had \$399.7 million invested in net capital assets. Total capital assets of \$581.5 million consist of land, buildings and building improvements, construction in progress, vehicles, data processing equipment, and other office equipment. These assets have accumulated depreciation of \$181.8 million over the years they have been in service. During 2017-2018, \$11.3 million of building and improvement projects completed construction. In addition, \$9.4 million of construction in progress occurred during 2017-2018. Depreciation expense of \$12.4 million was recorded for the fiscal year.

Capital additions primarily comprise replacement, renovation, and new construction. As the District starts up on its capital construction program resulting from the Measure J bond issuance, there will be an increase in the accumulated expenses resulting from construction in progress. At the same time, the District is completing the last of the Measure X-funded projects and completing other locally funded projects. The additions to capital additions in 2017-2018 are the result of completing construction projects including the completion of the Thermal Energy Project at Cypress College, which was a major multi-year project.

Note 7 in the financial statements provides additional information on capital assets. A summary of capital assets is presented below.

	<u>2018</u>	<u>2017</u>
Land and improvements	\$ 19,339,965	\$ 19,555,085
Buildings and improvements	360,598,691	360,053,855
Equipment	8,082,665	8,325,954
Construction in progress	<u>11,642,664</u>	<u>13,840,293</u>
Net capital assets	<u>\$ 399,663,985</u>	<u>\$ 401,775,187</u>

#### Debt Administration

At June 30, 2018, the District had \$525.8 million in debt consisting of \$248.4 million from general obligation bonds; \$3.2 million from Self-Insurance claims payable; \$8.4 million from compensated absences payable; \$9.0 million from the supplemental early retirement program; \$9.5 million from the aggregate net OPEB liability; and \$247.3 million as the aggregate net pension obligation which represents the proportionate share of net pension liability of CalSTRS and CalPERS based on GASB Statements No. 68 and No. 71. (See Note 12.)

The general obligation bonds were issued to fund various projects related to construction, purchase and renovation of instructional facilities, laboratories, centers, administrative facilities, and parking structures. Debt payments on the bonds will be funded through property tax receipts collected over the term of the bonds. The District's bond rating for its most recent issues was AA+.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2018

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The aggregate net OPEB liability has been determined under the most recent required accounting principles of GASB 74 and 75, which provide that the cost of retiree benefits should be "accrued" over employees' working lifetime. The net amount of our OPEB liability takes into account the value of assets in the District's Irrevocable Retiree Benefit Trust. As of June 30, 2018, our total OPEB liability is 92.07 percent funded by the value of the assets in the Trust.

Note 10 in the financial statements provides additional information on long-term obligations. A summary of long-term obligations is presented below:

	<b>2018</b>	(as restated) <b>2017</b>
Long-term obligations		
General obligation bonds	\$ 248,435,538	\$ 279,266,760
Claims payable	3,234,638	4,594,692
Compensated absences and load banking	8,373,908	7,966,927
Supplemental early retirement plan	8,977,820	-
Aggregate net OPEB liability	9,452,093	14,746,854
Aggregate net pension obligation	<u>247,323,957</u>	<u>212,154,743</u>
Total long-term obligations	525,797,954	518,729,976
Less current portion	<u>(41,175,682)</u>	<u>(38,064,455)</u>
Long-term portion	<u>\$ 484,622,272</u>	<u>\$ 480,665,521</u>

### **District's Fiduciary Responsibility**

The District is the trustee, or fiduciary, for certain amounts held on behalf of students, clubs, and donors for student loans and scholarships. The District's fiduciary activities are excluded from these financial statements since these resources cannot be used to finance operations. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

### **Economic Factors that May Affect the Future**

As of June 30, 2018, the District ended the fiscal year with a surplus due to prudent fiscal management in previous years as well as a large amount of one-time funds from the State in the prior year, which were largely set aside pending determination of the best use of these funds to support operations. The 2018-2019 State Budget is the sixth year of anticipated prosperous times for California. The Governor's adopted budget contains \$138.7 billion in General Fund expenditures, up \$11.6 billion from 2017-2018 levels. Based on the information currently available, the District believes it is in good financial shape for the 2018-2019 fiscal year.



# **NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2018**

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For the community colleges, the 2018-2019 budget provides approximately \$800 million in new Proposition 98 resources, of which approximately \$300 million are in one-time funds. There is currently no statutory shortfall in the 2018-2019 apportionment funding report for community colleges. The major budget provision included in the State budget for community colleges is the new Student Centered Funding Formula the provides an increase to community college apportionments of \$378 million. The implementation of the new funding formula includes a three-year phase in by providing 70 percent enrollment-based funding (Base Allocation), 20 percent funding based on enrollment of low-income students (Supplemental Allocation), and 10 percent funding based on performance outcomes (Student Success Initiative Allocation). Over a three-year period, this would shift from the 70-20-10 split to 60-20-20. The new formula excludes noncredit and CDCP FTES from the new funding formula and continues to fund them at existing rates. Also included was a hold-harmless provision during this three-year transition period that will guarantee all colleges are funded at 2017-2018 levels, plus any approved COLA. This will provide a measure of stability to the District during the transition.

As has been noted, the District has continued to experience a downward trend in FTES. While the new funding formula will shift some of the focus towards support and completion for our students, a significant portion of funding will still be based on FTES. The Districtwide Enrollment Management Advisory Committee (DEMAC) and its subcommittees have continued to work to improve overall institutional effectiveness in student achievement and fiscal stability. While overall apportionment revenue is not affected in the hold harmless years, the work being done by DEMAC is critical to setting us up for success under the new funding formula.

Still a major concern is how to bring salaries and benefits in alignment with comparable districts responsibly. Increases to or offers to increase the fringe benefit allocation for all permanent employees have been made to continue to progress on the Chancellor's goal of a competitive benefit package. Additionally, in 2017-2018, the District offered an early retirement plan which resulted in 118 employees taking advantage of the opportunity to retire. Many of these retirees were on the top steps of the salary schedule. Therefore, we will be need to be aware of the increased annual cost of step and column increases as we replace the retirees. With an approximate four percent differential between steps, the estimated annual increase is approximately \$2 million per year. This is normally mitigated by retirements, but we anticipate significantly less normal retirements for the next few years because of the participation in the SERP.

Other than the concerns discussed above, the District is not aware of any currently known facts, decisions, or conditions that are expected to have a significant effect on the financial position or results of operations during this fiscal year beyond those unknown variations having a global effect on virtually all types of business operations.

### **Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, students, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need any additional financial information, please contact the Vice Chancellor, Finance and Facilities, North Orange County Community College District, 1830 West Romneya Drive, Anaheim, CA 92801.

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**STATEMENT OF NET POSITION - PRIMARY GOVERNMENT  
JUNE 30, 2018**

**ASSETS**

**Current Assets**

Cash and cash equivalents - unrestricted	\$ 3,966,909
Cash and cash equivalents - restricted	1,426,646
Investments - unrestricted	132,125,020
Investments - restricted	199,309,933
Accounts receivable	10,990,770
Student loans receivable	612,011
Due from fiduciary funds	10,324,685
Prepaid expenses	86,567
Stores inventories	611,615
<b>Total Current Assets</b>	<u>359,454,156</u>

**Noncurrent Assets**

Nondepreciable capital assets	28,408,201
Depreciable capital assets, net of depreciation	371,255,784
<b>Total Noncurrent Assets</b>	<u>399,663,985</u>

**TOTAL ASSETS**

759,118,141

**DEFERRED OUTFLOWS OF RESOURCES**

Deferred outflows of resources related to pensions	<u>76,494,307</u>
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**LIABILITIES**

**Current Liabilities**

Accounts payable	22,021,552
Accrued interest payable	1,978,987
Due to fiduciary funds	1,396,470
Unearned revenue	14,909,913
Long-term liabilities - current portion	41,175,682
<b>Total Current Liabilities</b>	<u>81,482,604</u>

**Noncurrent Liabilities**

Compensated absences and load banking	4,588,790
Claims liability	3,234,638
Bonds payable	212,840,538
Supplemental early retirement plan	7,182,256
Aggregate net other postemployment benefits (OPEB) liability	9,452,093
Aggregate net pension obligation	247,323,957
<b>Total Noncurrent Liabilities</b>	<u>484,622,272</u>
<b>TOTAL LIABILITIES</b>	<u>566,104,876</u>

**DEFERRED INFLOWS OF RESOURCES**

Deferred inflows of resources related to pensions	<u>12,914,853</u>
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**NET POSITION**

Net investment in capital assets	281,511,835
Restricted for:	
Debt service	37,942,079
Capital projects	61,267,055
Educational programs	5,635,687
Unrestricted	(129,763,937)
<b>TOTAL NET POSITION</b>	<u>\$ 256,592,719</u>

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

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - PRIMARY GOVERNMENT FOR THE YEAR ENDED JUNE 30, 2018

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### OPERATING REVENUES

Student Tuition and Fees	\$ 44,047,568
Less: Scholarship discounts and allowances	(21,436,497)
Net tuition and fees	<u>22,611,071</u>
Grants and Contracts, Noncapital	
Federal	5,575,541
State	43,055,792
Local	<u>2,579,155</u>
Total grants and contracts, noncapital	<u>51,210,488</u>
Auxiliary Enterprise Sales and Charges	
Bookstore	4,362,582
Cafeteria	<u>226,267</u>
<b>TOTAL OPERATING REVENUES</b>	<u><b>78,410,408</b></u>

### OPERATING EXPENSES

Salaries	170,535,489
Employee benefits	70,458,673
Supplies, materials, and other operating expenses and services	28,960,702
Student financial aid	62,636,102
Equipment, maintenance, and repairs	9,836,994
Depreciation	<u>12,397,653</u>
<b>TOTAL OPERATING EXPENSES</b>	<u><b>354,825,613</b></u>

### OPERATING LOSS

(276,415,205)

### NONOPERATING REVENUES (EXPENSES)

State apportionments, noncapital	100,381,045
Local property taxes, levied for general purposes	89,515,521
Taxes levied for other specific purposes	38,016,090
Federal financial aid grants, noncapital	53,931,298
State financial aid grants, noncapital	7,278,788
State taxes and other revenues	10,952,355
Investment income	3,755,949
Interest expense on capital related debt	(7,171,787)
Investment income on capital asset-related debt	261,820
Transfers to fiduciary funds	(216,096)
Other nonoperating revenues	<u>3,938,376</u>

### TOTAL NONOPERATING REVENUES (EXPENSES)

300,643,359

### INCOME BEFORE OTHER REVENUES

24,228,154

### OTHER REVENUES

State revenues, capital	<u>3,174,141</u>
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### CHANGE IN NET POSITION

27,402,295

### NET POSITION, BEGINNING OF YEAR, as restated

229,190,424

### NET POSITION, END OF YEAR

\$ 256,592,719

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

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## STATEMENT OF CASH FLOWS - PRIMARY GOVERNMENT FOR THE YEAR ENDED JUNE 30, 2018

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<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Tuition and fees	\$ 23,394,585
Auxiliary sales	4,588,849
Federal, State, and local operating grants and contracts	55,437,427
Payments to or on behalf of employees	(226,051,935)
Payments to vendors for supplies and services	(37,644,650)
Payments to students for scholarships and grants	(62,636,102)
<b>Net Cash Flows From Operating Activities</b>	<u>(242,911,826)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
State apportionments	104,132,335
Federal and State financial aid grants	61,355,611
Property taxes - nondebt related	89,515,521
State taxes and other revenues	10,952,355
Other nonoperating revenues	1,894,008
<b>Net Cash Flows From Noncapital Financing Activities</b>	<u>267,849,830</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>	
Purchase of capital assets	(10,854,109)
State revenue, capital projects	3,174,141
Property taxes - related to capital debt	38,016,090
Proceeds from capital debt	3,638,139
Principal paid on capital debt	(34,469,361)
Interest paid on capital debt	(8,549,617)
Interest received on capital asset-related debt	261,820
<b>Net Cash Flows From Capital Financing Activities</b>	<u>(8,782,897)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest received from investments	<u>3,484,541</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	19,639,648
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>317,188,860</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 336,828,508</u>

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

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## STATEMENT OF CASH FLOWS - PRIMARY GOVERNMENT, CONTINUED FOR THE YEAR ENDED JUNE 30, 2018

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### RECONCILIATION OF NET OPERATING LOSS TO NET CASH FLOWS FROM OPERATING ACTIVITIES

Operating Loss	<u>\$ (276,415,205)</u>
Adjustments to Reconcile Operating Loss to Net Cash Flows From Operating Activities:	
Depreciation	12,397,653
Changes in Assets, Deferred Outflows, Liabilities, and Deferred Inflows:	
Accounts receivable	1,603,364
Stores inventories	197,217
Prepaid expenses	171,554
Deferred outflows of resources related to pensions	(24,887,191)
Accounts payable and accrued liabilities	1,242,235
Unearned revenue	3,407,089
Compensated absences and load banking	406,981
Supplemental early retirement plan	8,977,820
Claims payable	(1,360,054)
Aggregate net OPEB liability	(5,294,761)
Aggregate net pension obligation	35,169,214
Deferred inflows of resources related to pensions	<u>1,472,258</u>
Total Adjustments	<u>33,503,379</u>
<b>Net Cash Flows From Operating Activities</b>	<u><u>\$ (242,911,826)</u></u>

### CASH AND CASH EQUIVALENTS CONSIST OF THE FOLLOWING:

Cash in banks	\$ 5,393,555
Cash in county treasury	<u>331,434,953</u>
<b>Total Cash and Cash Equivalents</b>	<u><u>\$ 336,828,508</u></u>

### NON CASH TRANSACTIONS

On behalf payments for benefits (see Note 12)	<u><u>\$ 6,844,297</u></u>
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The accompanying notes are an integral part of these financial statements.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## FIDUCIARY FUNDS STATEMENT OF NET POSITION JUNE 30, 2018

	<b>Retiree OPEB Trust</b>	<b>Other Trust Funds</b>	<b>Agency Funds</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ -	\$ 12,646,632	\$ 41,897
Investments	96,104,279	6,122,461	-
Accounts receivable	-	2,528,759	19,000
Student loans receivable	-	1,220,785	9,325
Due from primary government	-	1,396,470	-
<b>Total Assets</b>	96,104,279	23,915,107	\$ 70,222
<b>LIABILITIES</b>			
Accounts payable	-	659,126	\$ -
Due to primary government	-	10,324,685	-
Unearned revenue	-	5,072,056	-
Due to student groups	-	4,075,998	70,222
<b>Total Liabilities</b>	-	20,131,865	\$ 70,222
<b>NET POSITION</b>			
Restricted for postemployment benefits other than pensions	96,104,279	-	
Unrestricted	-	3,783,242	
<b>Total Net Position</b>	\$ 96,104,279	\$ 3,783,242	

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

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## FIDUCIARY FUNDS STATEMENT OF CHANGES IN NET POSITION FOR THE YEAR ENDED JUNE 30, 2018

	<b>Retiree OPEB Trust</b>	<b>Trust Funds</b>
<b>ADDITIONS</b>		
District contributions	\$ 8,346,685	\$ -
Interest and investment income	3,609,266	-
Net realized and unrealized gains	2,778,375	-
Local revenues	-	1,985,569
<b>Total Additions</b>	<b>14,734,326</b>	<b>1,985,569</b>
<b>DEDUCTIONS</b>		
Classified salaries	-	108,346
Employee benefits	4,865,894	1,308,068
Books and supplies	-	61,950
Services and other operating expenditures	342,392	524,057
Capital outlay	-	36,084
<b>Total Deductions</b>	<b>5,208,286</b>	<b>2,038,505</b>
<b>OTHER FINANCING SOURCES</b>		
Transfers from primary government	-	216,096
<b>Change in Net Position</b>	9,526,040	163,160
<b>Net Position - Beginning of Year</b>	86,578,239	3,620,082
<b>Net Position - End of Year</b>	<b>\$ 96,104,279</b>	<b>\$ 3,783,242</b>

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

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018

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### *NOTE 1 - ORGANIZATION*

The North Orange County Community College District (the District) is a comprehensive, public, two-year institution offering higher education in the Counties of Orange and Los Angeles in the State of California and is governed by an elected Board of Trustees. The District is comprised of two college campuses, Cypress College and Fullerton College, the District office, a vocational and adult center, North Orange Continuing Education, which offers courses and programs at the Anaheim campus, the Cypress College campus, the Wilshire campus, and other off-site locations. While the District is a political subdivision of the State of California, it is legally separate and is independent of other State and local governments, and it is not a component unit of the State in accordance with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 61. The District is classified as a Public Educational Institution under Internal Revenue Code Section 115 and is, therefore, exempt from Federal taxes. The District has considered all potential component units in determining how to define the reporting entity using criteria set forth in accounting principles generally accepted in the United States of America. The basic criteria for including a component unit are (1) the economic resources held or received by the other entity are entirely or almost entirely for the direct benefit of the District, (2) the District is entitled to, or has the ability to otherwise access, a majority of the economic resources held or received by the other entity, and (3) the other entity's resources to which the District is entitled or has the ability to otherwise access are significant to the District. If any of these criteria are not met, the final criterion for including a component unit is whether the other entity is closely related to, or financially integrated with, the District. The District identified no component units that met this requirement.

### *NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*

#### **Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

For financial reporting purposes, the District is considered a special-purpose government engaged only in business-type activities as defined by GASB Statements No. 34 and No. 35 and as amended by GASB Statements No. 37, No. 38, No. 39, and No. 61. This presentation provides a comprehensive government-wide perspective of the District's assets, liabilities, activities, and cash flows and replaces the fund group perspective which was previously reported. Fiduciary activities, with the exception of the Student Financial Aid Fund, are excluded from the basic financial statements. Accordingly, the District's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. The significant accounting policies followed by the District in preparing these financial statements are in accordance with accounting principles generally accepted in the United States of America as prescribed by GASB. Additionally, the District's policies comply with the California Community Colleges Chancellor's Office *Budget and Accounting Manual*. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All intra-agency and intra-fund transactions have been eliminated.

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



# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS

**JUNE 30, 2018**

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

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

The financial statements are presented in accordance with the reporting model as prescribed in GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, and GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*, as amended by GASB Statements No. 37, No. 38, No. 39, and No. 61. The business-type activities model followed by the District requires the following components of the District's financial statements:

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

### **Cash and Cash Equivalents**

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

### **Investments**

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, investments held at June 30, 2018, are stated at fair value. Fair value is estimated based on quoted market prices at year-end. All investments not required to be reported at fair value are stated at cost or amortized cost. Fair value of investments in county investment pools are determined by the program sponsor.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018

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### Restricted Assets

Restricted assets arise when restrictions on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments or imposed by enabling legislation. Restricted assets represent those required by laws to be set aside by the District for the purpose of satisfying certain requirements.

### Accounts Receivable

Accounts receivable include amounts due from Federal, State and/or local governments, or private sources, in connection with reimbursement of allowable expenditures made pursuant to the District's grants and contracts. Accounts receivable also consist of tuition and fee charges to students and auxiliary enterprise services provided to students, faculty, and staff; the majority of each residing in the State of California. The District does not record an allowance for uncollectible accounts because collectability of the receivables from such sources is probable. When receivables are determined to be uncollectible, a direct write-off is recorded.

### Prepaid Expenses

Prepaid expenses represent payments made to vendors and others for services that will benefit periods beyond June 30, 2018.

### Stores Inventories

Stores inventories consist primarily of bookstore merchandise held for resale to the students and faculty of the colleges. In addition, the District warehouse holds some inventory of paper and office supplies for daily operational needs. Inventories are stated at cost, utilizing the average cost method. The cost is recorded as an expense as the inventory is consumed.

### Capital Assets and Depreciation

Capital assets are stated at cost at the date of acquisition or fair value at the date of gift. The District's capitalization policy includes all items with a unit cost of \$5,000 (for equipment) and an estimated useful life of greater than one year. Buildings, renovations to buildings, infrastructure, and land improvements that cost more than \$150,000, significantly increase the value, or extend the useful life of the structure, are capitalized. Routine repair and maintenance costs are charged to operating expenses in the year in which the expense is incurred. Depreciation of equipment and vehicles, facilities, and other physical properties is provided using the straight-line method over the estimated useful lives of the respective assets, or in the case of assets acquired under capital leases, the shorter of the lease term or useful life. Costs for construction in progress are capitalized when incurred.

The following estimated useful lives are used to compute depreciation:

Land improvements	50 years
Buildings and improvements	50 years
Machinery and equipment	5-20 years

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018

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### **Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements.

### **Debt Premiums**

Debt premiums are amortized over the life of the bonds using the straight-line method.

### **Deferred Outflows/Inflows of Resources**

In addition to assets, the Statement of Net Position also reports deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The District reports deferred outflows of resources for pension related items.

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The District reports deferred inflows of resources for pension related items.

### **Pensions**

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions and pension expense, information about the fiduciary net position of the California State Teachers' Retirement System (CalSTRS) and the California Public Employees' Retirement System (CalPERS) plan for schools (the Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalSTRS and CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Member contributions are recognized in the period in which they are earned. Investments are reported at fair value.

### **Postemployment Benefits Other Than Pensions (OPEB)**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District Plan and the CalSTRS Medicare Premium Payment (MPP) Program and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the District Plan and the MPP. For this purpose, the District Plan and the MPP recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

### **Unearned Revenue**

Unearned revenue is recorded to the extent that cash received from Federal programs, State special projects, other programs, and fees, has not been earned.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018

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### Noncurrent Liabilities

Noncurrent liabilities include compensated absences and load banking, claims payable, bonds payable, supplemental early retirement plan, aggregate net OPEB liability, and aggregate net pension obligation with maturities greater than one year.

### Compensated Absences

Accumulated unpaid employee vacation benefits are accrued as a liability as the benefits are earned. The entire compensated absence liability is reported on the government-wide financial statements. The current portion of unpaid compensated absences is recognized upon the occurrence of relevant events such as employee resignation and retirements that occur prior to year-end that have not yet been paid within the fund from which the employees who have accumulated the leave are paid. The District also participates in "load banking" with eligible academic employees whereby the employee may teach extra courses in one period in exchange for time off in another period. The liability for this benefit is reported on the government-wide financial statements.

Sick leave is accumulated without limit for each employee based upon negotiated contracts. Leave with pay is provided when employees are absent for health reasons; however, the employees do not gain a vested right to accumulated sick leave. Employees are never paid for any sick leave balance at termination of employment or any other time. Therefore, the value of accumulated sick leave is not recognized as a liability in the District's financial statements. However, retirement credit for unused sick leave is applicable to all classified school members who retire after January 1, 1999. At retirement, each member will receive .004 year of service credit for each day of unused sick leave. Retirement credit for unused sick leave is applicable to all academic employees and is determined by dividing the number of unused sick days by the number of base service days required to complete the last school year, if employed full time.

### Net Position

GASB Statements No. 34 and No. 35 report equity as "Net Position" which represents the difference between assets and liabilities. The net position is classified according to external donor restrictions or availability of assets for satisfaction of District obligations according to the following net position categories:

**Net Investment in Capital Assets** consists of capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets. To the extent debt has been incurred, but not yet expended for capital assets, such accounts are not included as a component invested in capital assets.

**Restricted:** Net position is reported as restricted when there are limitations imposed on their use, either through enabling legislation adopted by the District, or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

**Unrestricted:** Net position that is not subject to externally imposed constraints. Unrestricted net position may be designated for specific purposes by action of the Board of Trustees or may otherwise be limited by contractual agreements with outside parties.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS

**JUNE 30, 2018**

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When both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first and the unrestricted resources when they are needed. The government-wide financial statements report \$104,844,821 of restricted net position.

### **Operating Revenues and Expenses**

**Classification of Revenues** - The District has classified its revenues as either operating or nonoperating. Certain significant revenue streams relied upon for operation are classified as nonoperating as defined by GASB Statements No. 34 and No. 35. Classifications are as follows:

**Operating revenues** - Operating revenues include activities that have the characteristics of exchange transactions, such as student tuition and fees, net of scholarship discounts and allowances, Federal, State, and local grants and contracts, and sales and services of auxiliary enterprises.

**Nonoperating revenues** - Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as State apportionments, property taxes, investment income, gifts and contributions, and other revenue sources defined in GASB Statements No. 34 and No. 35.

**Classification of Expenses** - Nearly all of the District's expenses are from exchange transactions and are classified as either operating or nonoperating according to the following criteria:

**Operating expenses** - Operating expenses are necessary costs to provide the services of the District and include employee salaries and benefits, supplies, operating expenses, and student financial aid.

**Nonoperating expenses** - Nonoperating expenses include interest expense and other expenses not directly related to the services of the District.

### **State Apportionments**

Certain current year apportionments from the State are based on financial and statistical information of the previous year. Any corrections due to the recalculation of the apportionment are made in February of the subsequent year and are recorded in the District's financial records when received. When known and measurable, these recalculations and corrections are accrued in the year in which the FTES are generated.

### **Property Taxes**

Property taxes are assessed and levied by the County of Orange on the fourth Monday of September of each year and they become an enforceable lien on real property on January 1 of the same year. Secured taxes are payable to the District in two installments, on November 15 and March 15. Unsecured property taxes are payable in one installment on or before August 31. Tax remittances are paid net of a County administrative charge.

The District has reported property tax revenue only for taxes levied and due within the fiscal year. The District participates in the Orange County Teeter Plan and is paid all current year taxes in the year levied. The Teeter Plan allows the County to follow the accrual method of accounting to allocate property tax revenues based on the total amount of property taxes billed but not yet collected. A receivable has not been recognized in the basic financial statements for property taxes due to the fact that any receivable would be offset by a payable to the State for State apportionment purposes.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS

**JUNE 30, 2018**

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The voters of the District passed General Obligation Bonds in March 2002 and November 2014 for the acquisition, construction, and rehabilitation of facilities. As a result of the passage of the Bond, property taxes are assessed on the property within the District specifically for the repayment of the debt incurred. The taxes are assessed, billed, and collected by the County of Orange and remitted to the District.

### **Scholarships, Discounts, and Allowances**

Student tuition and fee revenue is reported net of scholarships, discounts, and allowances. Fee waivers approved by the Board of Governors are included within the scholarships, discounts, and allowances in the Statement of Revenues, Expenses, and Changes in Net Position. Scholarship discounts and allowances represent the difference between stated charges for enrollment fees and the amount that is paid by students or third parties making payments on the students' behalf.

### **Federal Financial Assistance Programs**

The District participates in federally funded Pell Grants, Federal Supplemental Educational Opportunity Grants (FSEOG), and Federal Work-Study programs, as well as other programs funded by the Federal government. Financial aid to students is either reported as operating expenses or scholarship allowances, which reduce revenues. The amount reported as operating expense represents the portion of aid that was provided to the student in the form of cash. Scholarship allowances represent the portion of aid provided to students in the form of reduced tuition. These programs are audited in accordance with Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

### **Estimates**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

### **Interfund Activity**

Interfund transfers and interfund receivables and payables for governmental activities are eliminated during the consolidation process in the Primary Government and Fiduciary Funds' financial statements, respectively.

### **Change in Accounting Principles**

In June 2015, the GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The primary objective of this Statement is to improve accounting and financial reporting by State and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by State and local governmental employers about financial support for OPEB that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS

**JUNE 30, 2018**

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This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, for OPEB. Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB plans.

The District has implemented the provisions of this Statement as of June 30, 2018.

In March 2017, the GASB issued Statement No. 85, *Omnibus 2017*. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits [OPEB]). Specifically, this Statement addresses the following topics:

- Blending a component unit in circumstances in which the primary government is a business-type activity that reports in a single column for financial statement presentation;
- Reporting amounts previously reported as goodwill and "negative" goodwill;
- Classifying real estate held by insurance entities;
- Measuring certain money market investments and participating interest-earning investment contracts at amortized cost;
- Timing of the measurement of pension or OPEB liabilities and expenditures recognized in financial statements prepared using the current financial resources measurement focus;
- Recognizing on behalf payments for pensions or OPEB in employer financial statements;
- Presenting payroll-related measures in required supplementary information for purposes of reporting by OPEB plans and employers that provide OPEB;
- Classifying employer-paid member contributions for OPEB;
- Simplifying certain aspects of the alternative measurement method for OPEB; and
- Accounting and financial reporting for OPEB provided through certain multiple-employer defined benefit OPEB plans.

The District has implemented the provisions of this Statement as of June 30, 2018.

In May 2017, the GASB issued Statement No. 86, *Certain Debt Extinguishment Issues*. The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources—resources other than the proceeds of refunding debt—are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance.

The District has implemented the provisions of this Statement as of June 30, 2018.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS

**JUNE 30, 2018**

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In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period.

This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund.

This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles.

The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Early implementation is encouraged. The requirements of this Statement should be applied prospectively.

The District has implemented the provisions of this Statement as of June 30, 2018.

### **New Accounting Pronouncements**

In November 2016, the GASB issued Statement No. 83, *Certain Asset Retirement Obligations*. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement.

This Statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for AROs. This Statement requires that recognition occur when the liability is both incurred and reasonably estimable. The determination of when the liability is incurred should be based on the occurrence of external laws, regulations, contracts, or court judgments, together with the occurrence of an internal event that obligates a government to perform asset retirement activities. Laws and regulations may require governments to take specific actions to retire certain tangible capital assets at the end of the useful lives of those capital assets, such as decommissioning nuclear reactors and dismantling and removing sewage treatment plants. Other obligations to retire tangible capital assets may arise from contracts or court judgments. Internal obligating events include the occurrence of contamination, placing into operation a tangible capital asset that is required to be retired, abandoning a tangible capital asset before it is placed into operation, or acquiring a tangible capital asset that has an existing ARO.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. Early implementation is encouraged.



# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS

**JUNE 30, 2018**

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In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

This Statement establishes criteria for identifying fiduciary activities of all State and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. Early implementation is encouraged.

In June 2017, the GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

The requirements of this Statement are effective for the reporting periods beginning after December 15, 2019. Early implementation is encouraged.

In April 2018, the GASB issued Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt.

This Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established.

This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses.

For notes to financial statements related to debt, this Statement also requires that existing and additional information be provided for direct borrowings and direct placements of debt separately from other debt.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. Early implementation is encouraged.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2018

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### NOTE 3 - DEPOSITS AND INVESTMENTS

#### Policies and Practices

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.

**Investment in County Treasury** - The District is considered to be an involuntary participant in an external investment pool as the District is required to deposit receipts and collections of monies with their County Treasurer (*Education Code* Section (ECS) 41001). The fair value of the District's investment in the pool is reported in the accompanying financial statements at amounts 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 balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which are recorded on the amortized cost basis.

#### General Authorizations

Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are indicated in the schedules 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 Corporate Notes	5 years	30%	None
Mutual Funds	N/A	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

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2018

### Authorized Under Debt Agreements

Investments of debt proceeds held by bond trustees are governed by provisions of the debt agreements rather than the general provisions of the California Government Code. These provisions allow for the acquisition of investment agreements with maturities of up to 30 years.

### Summary of Deposits and Investments

Deposits and investments as of June 30, 2018, consist of the following:

Primary government	\$ 336,828,508
Fiduciary funds	114,915,269
Total Deposits and Investments	<u>\$ 451,743,777</u>
Cash on hand and in banks	\$ 17,857,084
Cash in revolving funds	225,000
Investments	433,661,693
Total Deposits and Investments	<u>\$ 451,743,777</u>

### Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The District manages its exposure to interest rate risk by investing in the Orange County Educational Investment Pool, certificates of deposit, and mutual funds.

### Specific Identification

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuation is provided by the following schedule that shows the distribution of the District's investments by maturity:

Investment Type	Book Value	Fair Value	Weighted Average Days to Maturity
Orange County Educational Investment Pool	\$ 335,656,190	\$ 334,211,171	302
Certificates of Deposit	1,901,224	1,901,224	350
Mutual Funds	96,104,279	96,104,279	No maturity
Total	<u>\$ 433,661,693</u>	<u>\$ 432,216,674</u>	

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS

**JUNE 30, 2018**

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### **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. The District's investments in the Orange County Educational Investment Pool is not required to be rated. However, as of the year-end, the Orange County Educational Investment Pool reflected an AAAM rating by Standard and Poor's Rating Service.

### **Custodial Credit Risk - Deposits**

This is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. However, the California Government Code requires that a financial institution secure deposits made by State or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under State law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agencies. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits. As of June 30, 2018, of the District's bank balance of \$13,284,152, \$12,569,746 was exposed to custodial credit risk because it was collateralized with securities held by the pledging financial institution's trust department or agent, but not in the name of the District.

### **NOTE 4 - FAIR VALUE MEASUREMENTS**

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value. The following provides a summary of the hierarchy used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets that the District has the ability to access at the measurement date. Level 1 assets may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.

Level 2 - Observable inputs, other than Level 1 prices, such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable, such as interest rates and curves observable at commonly quoted intervals, implied volatilities, and credit spreads. For financial reporting purposes, if an asset has a specified term, a Level 2 input is required to be observable for substantially the full term of the asset.

Level 3 - Unobservable inputs should be developed using the best information available under the circumstances, which might include the District's own data. The District should adjust that data if reasonably available information indicates that other market participants would use different data or certain circumstances specific to the District are not available to other market participants.

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

Uncategorized - Investments in the Orange County Educational Investment Pool are not measured using the input levels above because the District's transactions are based on a stable net asset value per share. All contributions and redemptions are transacted at \$1.00 net asset value per share.

The District's fair value measurements are as follows at June 30, 2018:

Investment Type	Fair Value	Level 1 Inputs	Uncategorized
Orange County Educational Investment Pool	\$ 334,211,171	\$ -	\$ 334,211,171
Certificates of Deposit	1,901,224	1,901,224	-
Mutual Funds	96,104,279	96,104,279	-
Total	\$ 432,216,674	\$ 98,005,503	\$ 334,211,171

All assets have been valued using a market approach, with quoted market prices.

***NOTE 5 - ACCOUNTS RECEIVABLE***

Accounts receivable at June 30, 2018, consisted primarily of intergovernmental grants, entitlements, interest, and other local sources.

The accounts receivable are as follows:

	Primary Government	Fiduciary Funds
Federal Government		
Categorical aid	\$ 3,126,950	\$ -
State Government		
Apportionment	2,694,655	-
Categorical aid	851,315	-
Lottery	1,593,746	-
Other State sources	26,810	-
Local Government		
Interest	484,720	5,723
Other	2,212,574	2,542,036
Total	\$ 10,990,770	\$ 2,547,759
Student receivables	\$ 612,011	\$ 1,230,110

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018

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### *NOTE 6 - INTERFUND TRANSACTIONS*

#### **Interfund Receivables and Payables (Due To/Due From)**

Interfund receivable and payable balances arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. Interfund activity within the primary government and fiduciary funds, respectively, has been eliminated in the consolidation process of the basic financial statements. Balances owing between the primary government and the fiduciary funds are not eliminated in the consolidation process. As of June 30, 2018, the amount owed to the fiduciary funds from the primary government was \$1,396,470 and the amount owed to the primary government from the fiduciary funds was \$10,324,685.

#### **Interfund Operating Transfers**

Operating transfers between funds of the District are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use restricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Operating transfers within the funds of the District have been eliminated in the consolidation process. Transfers between the primary government and the fiduciary funds are not eliminated in the consolidation process. During the 2018 fiscal year, the amount transferred to the fiduciary funds from the primary government amounted to \$216,096.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2018

### NOTE 7 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2018, was as follows:

	Balance July 1, 2017	Additions	Deductions/ Reclassifications	Balance June 30, 2018
<b>Capital Assets Not Being Depreciated</b>				
Land	\$ 16,765,537	\$ -	\$ -	\$ 16,765,537
Construction in progress	13,840,293	9,364,880	11,562,509	11,642,664
Total Capital Assets Not Being Depreciated	<u>30,605,830</u>	<u>9,364,880</u>	<u>11,562,509</u>	<u>28,408,201</u>
<b>Capital Assets Being Depreciated</b>				
Land improvements	4,509,415	-	-	4,509,415
Buildings and improvements	510,249,082	11,262,493	-	521,511,575
Machinery and equipment	27,407,950	1,292,604	1,655,524	27,045,030
Total Capital Assets Being Depreciated	<u>542,166,447</u>	<u>12,555,097</u>	<u>1,655,524</u>	<u>553,066,020</u>
Total Capital Assets	<u>572,772,277</u>	<u>21,919,977</u>	<u>13,218,033</u>	<u>581,474,221</u>
<b>Less Accumulated Depreciation</b>				
Land improvements	1,719,867	215,120	-	1,934,987
Buildings and improvements	150,195,227	10,717,657	-	160,912,884
Machinery and equipment	19,081,996	1,464,876	1,584,507	18,962,365
Total Accumulated Depreciation	<u>170,997,090</u>	<u>12,397,653</u>	<u>1,584,507</u>	<u>181,810,236</u>
Net Capital Assets	<u>\$ 401,775,187</u>	<u>\$ 9,522,324</u>	<u>\$ 11,633,526</u>	<u>\$ 399,663,985</u>

Depreciation expense for the year was \$12,397,653.

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

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***NOTE 8 - ACCOUNTS PAYABLE***

Accounts payable at June 30, 2018, consisted of the following:

	Primary Government	Fiduciary Funds
Accrued payroll	\$ 7,368,366	\$ -
Construction	2,622,188	-
State categorical aid	22,523	-
Vendor payables	12,008,475	659,126
Total	<u>\$ 22,021,552</u>	<u>\$ 659,126</u>

***NOTE 9 - UNEARNED REVENUE***

Unearned revenue at June 30, 2018, consisted of the following:

	Primary Government	Fiduciary Funds
State categorical aid	\$ 14,002,087	\$ -
Student fees	907,826	5,072,056
Total	<u>\$ 14,909,913</u>	<u>\$ 5,072,056</u>



**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 10 - LONG-TERM OBLIGATIONS**

**Long-Term Obligations Summary**

The changes in the District's long-term obligations during the 2018 fiscal year consisted of the following:

	(as restated)				
	Balance			Balance	Due in
	July 1, 2017	Additions	Deductions	June 30, 2018	One Year
<b>Bonds Payable</b>					
2003B General obligation bonds	\$ 66,915,619	\$ 3,638,139	\$ -	\$ 70,553,758	\$ -
2013 General obligation refunding bonds	121,220,000	-	17,885,000	103,335,000	18,960,000
2016A General obligation bonds	85,625,000	-	16,345,000	69,280,000	16,635,000
Unamortized premium	5,506,141	-	239,361	5,266,780	-
Total Bonds Payable	<u>279,266,760</u>	<u>3,638,139</u>	<u>34,469,361</u>	<u>248,435,538</u>	<u>35,595,000</u>
<b>Other Liabilities</b>					
Compensated absences and load banking	7,966,927	456,318	49,337	8,373,908	3,785,118
Supplemental early retirement plan	-	8,977,820	-	8,977,820	1,795,564
Claims payable	4,594,692	-	1,360,054	3,234,638	-
Aggregate net OPEB liability	14,746,854	9,566,952	14,861,713	9,452,093	-
Aggregate net pension obligation	212,154,743	35,169,214	-	247,323,957	-
Total Other Liabilities	<u>239,463,216</u>	<u>54,170,304</u>	<u>16,271,104</u>	<u>277,362,416</u>	<u>5,580,682</u>
Total Long-Term Obligations	<u>\$ 518,729,976</u>	<u>\$ 57,808,443</u>	<u>\$ 50,740,465</u>	<u>\$ 525,797,954</u>	<u>\$ 41,175,682</u>

**Description of Debt**

Payments on the general obligation bonds are made by the bond interest and redemption fund with local property tax revenues. The compensated absences/load banking liability and the supplemental early retirement program will be paid by the fund for which the employee worked. The claims payable liability will be paid by the Internal Service Fund. The OPEB expense related to the aggregate net OPEB liability will be paid by the General Fund. Pension expense related to the aggregate net pension obligation will be paid by the fund for which the employee worked. See Note 12 for further details of the aggregate net pension obligation.

**Bonded Debt**

**Bonds Payable**

On March 5, 2002, the voters of the District approved Measure X, which allowed the District to issue \$239,000,000 of general obligation bonds to be used to finance the acquisition, construction, and modernization of certain property and District facilities.

**2003B General Obligation Bonds**

On December 23, 2003, \$99,999,001 of North Orange County Community College District, Election of 2002, Series 2003B Bonds were issued with a final maturity date of August 1, 2028, and interest rates ranging from 2.00 percent to 5.44 percent, depending on the maturity of the related bonds. Interest is payable semiannually on February 1 and August 1 of each year. The outstanding principal balance of these bonds at June 30, 2018, was \$70,553,758.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2018

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### 2013 General Obligation Refunding Bonds

On January 24, 2013, \$145,910,000 of North Orange County Community College District, 2005 General Obligation Refunding Bonds were issued to advance refund and defease a portion of the District's 2005 General Obligation Refunding Bonds maturing on and after August 1, 2013, and to pay all legal, financial, and contingent costs in connection with the issuance of the Bonds. The Refunding Bonds defeased \$129,945,000 of the old debt with a final maturity date of August 1, 2023. Interest rates range from 0.40 percent to 2.65 percent, depending on the maturity of the related bonds. The Bonds are payable semiannually on February 1 and August 1 of each year. The outstanding principal balance of these bonds at June 30, 2018, was \$103,335,000.

On November 4, 2014, the voters of the District approved Measure J, which allowed the District to issue \$574,000,000 of general obligation bonds to be used to finance the acquisition, construction, and modernization of certain property and District facilities.

### 2016A General Obligation Bonds

On June 2, 2016, \$100,000,000 of North Orange County Community College District, Election of 2014, Series 2016A Bonds were issued with a final maturity date of August 1, 2040, and interest rates ranging from 2.00 percent to 4.00 percent, depending on the maturity of the related bonds. Interest is payable semiannually on February 1 and August 1 of each year. The outstanding principal balance of these bonds at June 30, 2018, was \$69,280,000.

The outstanding general obligation bonded debt is as follows:

Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds Outstanding July 1, 2017	Accreted Interest Addition	Bonds Redeemed	Bonds Outstanding June 30, 2018
2003	2029	2.00%-5.44%	\$ 99,999,001	\$ 66,915,619	\$ 3,638,139	\$ -	\$ 70,553,758
2013	2024	0.40%-2.65%	145,910,000	121,220,000	-	17,885,000	103,335,000
2016	2041	2.00%-4.00%	100,000,000	85,625,000	-	16,345,000	69,280,000
				<u>\$ 273,760,619</u>	<u>\$ 3,638,139</u>	<u>\$ 34,230,000</u>	<u>\$ 243,168,758</u>

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2018

The 2003B General Obligation Bonds mature through 2029 as follows:

<u>Fiscal Year</u>	<u>Principal (Including accreted interest to date)</u>	<u>Accreted Interest*</u>	<u>Total</u>
2019	\$ -	\$ -	\$ -
2020	-	-	-
2021	-	-	-
2022	7,057,396	1,377,604	8,435,000
2023	6,928,023	1,811,977	8,740,000
2024-2028	41,493,871	21,931,129	63,425,000
2029	15,074,468	11,410,532	26,485,000
Total	<u>\$ 70,553,758</u>	<u>\$ 36,531,242</u>	<u>\$ 107,085,000</u>

\* Interest that is accrued at a discount from the face value of the bonds, and no interest payment is made until maturity.

The 2013 Refunding Bonds mature through 2024 as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest to Maturity</u>	<u>Total</u>
2019	\$ 18,960,000	\$ 2,063,938	\$ 21,023,938
2020	20,140,000	1,729,536	21,869,536
2021	21,440,000	1,308,395	22,748,395
2022	14,425,000	902,419	15,327,419
2023	15,465,000	535,707	16,000,707
2024	12,905,000	171,120	13,076,120
Total	<u>\$ 103,335,000</u>	<u>\$ 6,711,115</u>	<u>\$ 110,046,115</u>

The 2016A General Obligation Bonds mature through 2041 as follows:

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest to Maturity</u>	<u>Total</u>
2019	\$ 16,635,000	\$ 2,206,938	\$ 18,841,938
2020	15,550,000	1,563,238	17,113,238
2021	585,000	1,243,463	1,828,463
2022	665,000	1,224,713	1,889,713
2023	745,000	1,199,838	1,944,838
2024-2028	5,240,000	5,443,890	10,683,890
2029-2033	8,245,000	4,278,308	12,523,308
2034-2038	12,080,000	2,560,626	14,640,626
2039-2041	9,535,000	441,076	9,976,076
Total	<u>\$ 69,280,000</u>	<u>\$ 20,162,090</u>	<u>\$ 89,442,090</u>

**Compensated Absences**

At June 30, 2018, the liability for compensated absences was \$5,588,790.

**Load Banking**

At June 30, 2018, the liability for load banking was \$2,785,118.

**Supplemental Early Retirement Plan (SERP)**

On February 13, 2018, the District adopted a one-time SERP for certificated, classified, faculty, and confidential employees. To be eligible for early retirement benefits, the employee must have been at least 55 years of age, have five or more years of District service, be eligible to retire from CalSTRS or CalPERS, and be resigned from District employment by August 17, 2018. In exchange for early retirement, the District will contribute 75 percent of the 2017-2018 actual paid step/column salary. The District had 118 employees that enrolled in the SERP. The remaining obligation as of June 30, 2018, is \$8,977,820.

<u>Fiscal Year</u>	<u>SERP Payment</u>
2019	\$ 1,795,564
2020	1,795,564
2021	1,795,564
2022	1,795,564
2023	1,795,564
Total	<u>\$ 8,977,820</u>

**Aggregate Net Other Postemployment Benefits (OPEB) Liability**

For the fiscal year ended June 30, 2018, the District reported aggregate net OPEB liability and OPEB expense for the following plans:

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2018**

<u>OPEB Plan</u>	Aggregate Net OPEB Liability	OPEB Expense
District Plan	\$ 8,280,395	\$ (5,167,374)
Medicare Premium Payment (MPP) Program	1,171,698	(127,387)
Total	<u>\$ 9,452,093</u>	<u>\$ (5,294,761)</u>

The details of each plan are as follows:

**District Plan**

*Plan Administration*

The District's governing board administers the Postemployment Benefits Plan (the Plan). The Plan is a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for eligible retirees and their spouses.

Management of the plan is vested in the District management. Management of the trustee assets is vested with the North Orange County Community College District Retirement Board of Authority, which consists of appointed Plan members.

*Plan Membership*

At June 30, 2018, the Plan membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefit payments	1,020
Active employees	<u>1,310</u>
	<u>2,330</u>

**Retiree Health Benefit OPEB Trust**

The Retiree Health Benefit OPEB Trust (the Trust) is an irrevocable governmental trust pursuant to Section 115 of the IRC for the purpose of funding certain postemployment benefits other than pensions. The Trust is administered by the Retiree Health Benefit Funding Program Joint Powers Agency (the JPA) as directed by the investment alternative choice selected by the District. The District retains the responsibility to oversee the management of the Trust, including the requirement that investments and assets held within the Trust continually adhere to the requirements of the California Government Code Section 53600.5 which specifies that the trustee's primary role is to preserve capital, to maintain investment liquidity, and to protect investment yield. As such, the District acts as the fiduciary of the Trust. The financial activity of the Trust has been discretely presented. Separate financial statements are not prepared for the Trust.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS

**JUNE 30, 2018**

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### *Benefits Provided*

The Plan provides medical and dental insurance benefits to eligible retirees and their spouses. Benefits are provided through a third-party insurer, and the full cost of benefits is covered by the Plan. The District's governing board has the authority to establish and amend the benefit terms as contained within the negotiated labor agreements.

### *Contributions*

The contribution requirements of Plan members and the District are established and may be amended by the District, the Unified Faculty (UF), the local California Service Employees Association (CSEA), and unrepresented groups. The contribution is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined feasible by District management and the District's Governing Board. For fiscal year 2017-2018, the District contributed \$8,346,685 to the Plan, of which \$4,865,894 was used for current premiums and \$3,480,791 was used to fund the OPEB Trust.

### **Investment**

#### *Investment Policy*

The Plan's policy in regard to the allocation of invested assets is established and may be amended by the governing board by a majority vote of its members. It is the policy of the District to pursue an investment strategy that reduces risks through the prudent diversification for the portfolio across a broad selection of distinct asset classes. The Plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocation over short time spans. The following was the governing board's adopted asset allocation policy as of June 30, 2018:

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic equity	23%
Fixed income	50%
International equity	20%
Real estate	7%

#### *Rate of Return*

For the year ended June 30, 2018, the annual money-weighted rate of return on investments, net of investment expense, was 7.22 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS

**JUNE 30, 2018**

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### Net OPEB Liability of the District

The District's net OPEB liability of \$8,280,395 was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The components of the net OPEB liability of the District at June 30, 2018, were as follows:

Total OPEB liability	\$ 104,384,674
Plan fiduciary net position	<u>96,104,279</u>
District's net OPEB liability	<u><u>\$ 8,280,395</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>92%</u>

### Actuarial Assumptions

The net OPEB liability in the June 30, 2018 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75 percent
Salary increases	2.75 percent
Investment rate of return	6.50 percent
Healthcare cost trend rates	4.00 percent

The discount rate was based on the Bond Buyer 20-Bond General Obligation Index.

Mortality rates were based on the 2009 CalSTRS Mortality Table for certificated employees and the 2014 CalPERS Active Mortality for Miscellaneous Employees Table for classified employees. Mortality rates vary by age and sex. (Unisex mortality rates are not often used as individual OPEB benefits do not depend on the mortality table used.) If employees die prior to retirement, past contributions are available to fund benefits for employees who live to retirement. After retirement, death results in benefit termination or reduction. Although higher mortality rates reduce service costs, the mortality assumption is not likely to vary from employer to employer.

The actual assumptions used in the June 30, 2018 valuation were based on the results of an actual experience as of June 2018.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS

**JUNE 30, 2018**

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2018, (see the discussion of the Plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	9.3%
Fixed income	4.8%
International equity	8.8%
Real estate	8.0%
Cash	1.0%

### *Discount Rate*

The discount rate used to measure the total OPEB liability was 6.5 percent. The projection of cash flows used to determine the discount rate assumed that the District contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

### **Changes in the Net OPEB Liability**

	<u>Increase (Decrease)</u>		
	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
	<u>(a)</u>	<u>(b)</u>	<u>(a) - (b)</u>
Balance at June 30, 2017	\$ 100,026,008	\$ 86,578,239	\$ 13,447,769
Service cost	2,792,913	-	2,792,913
Interest	6,431,647	-	6,431,647
Contributions - employer	-	8,346,685	(8,346,685)
Net investment income	-	6,387,641	(6,387,641)
Benefit payments	(4,865,894)	(4,865,894)	-
Administrative expense	-	(342,392)	342,392
Net change in total OPEB liability	<u>4,358,666</u>	<u>9,526,040</u>	<u>(5,167,374)</u>
Balance at June 30, 2018	<u>\$ 104,384,674</u>	<u>\$ 96,104,279</u>	<u>\$ 8,280,395</u>

There were no changes to benefit terms or changes of assumptions since the previous valuation.



**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2018**

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*Sensitivity of the Net OPEB Liability to Changes in the Discount Rate*

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

<u>Discount Rate</u>	<u>Net OPEB Liability/(Asset)</u>
1% decrease (5.50%)	\$ 21,195,450
Current discount rate (6.50%)	8,280,395
1% increase (7.50%)	(2,464,017)

*Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates*

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percent lower or higher than the current healthcare costs trend rates:

<u>Healthcare Cost Trend Rates</u>	<u>Net OPEB Liability/(Asset)</u>
1% decrease (3.00%)	\$ (2,532,552)
Current healthcare cost trend rate (4.00%)	8,280,395
1% increase (5.00%)	20,856,047

**Medicare Premium Payment (MPP) Program**

**Plan Description**

The Medicare Premium Payment (MPP) Program is administered by the California State Teachers' Retirement System (CalSTRS). The MPP Program is a cost-sharing multiple-employer other postemployment benefit plan (OPEB) established pursuant to Chapter 1032, Statutes 2000 (SB 1435). CalSTRS administers the MPP Program through the Teachers' Health Benefits Fund (THBF).

A full description of the MPP Program regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2016 annual actuarial valuation report, Medicare Premium Payment Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: <http://www.calstrs.com/member-publications>.

**Benefits Provided**

The MPP Program pays Medicare Part A premiums and Medicare Parts A and B late enrollment surcharges for eligible members of the State Teachers Retirement Plan (STRP) Defined Benefit (DB) Program who were retired or began receiving a disability allowance prior to July 1, 2012 and were not eligible for premium free Medicare Part A. The payments are made directly to the Centers for Medicare and Medicaid Services (CMS) on a monthly basis.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2018

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The MPP Program is closed to new entrants as members who retire after July 1, 2012, are not eligible for coverage under the MPP Program.

### Contributions

The MPP Program is funded on a pay-as-you go basis from a portion of monthly District contributions. In accordance with California *Education Code* Section 25930, contributions that would otherwise be credited to the DB Program each month are instead credited to the MPP Program to fund monthly program and administrative costs. Total redirections to the MPP Program are monitored to ensure that total incurred costs do not exceed the amount initially identified as the cost of the program.

### OPEB Liabilities and OPEB Expense

At June 30, 2018, the District reported a liability of \$1,171,698 for its proportionate share of the net OPEB liability for the MPP Program. The net OPEB liability was measured as of June 30, 2016, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB Plan relative to the projected contributions of all participating community college districts, actuarially determined. The District's proportionate share for the measurement periods of June 30, 2017 and June 30, 2016, was 0.2785 percent and 0.2776, respectively, resulting in a net increase in the proportionate share of 0.0009 percent.

For the year ended June 30, 2018, the District recognized OPEB expense of \$(127,387).

### Actuarial Methods and Assumptions

The total OPEB liability for the MPP Program as of June 30, 2016, was determined based on a financial reporting actuarial valuation that used the June 30, 2016 assumptions presented in the table below. The June 30, 2017 total OPEB liability was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2016, and rolling forward the total OPEB liability to June 30, 2017, using the assumptions listed in the following table:

Measurement Date	June 30, 2017	June 30, 2016
Valuation Date	June 30, 2016	June 30, 2016
Experience Study	July 1, 2010 through June 30, 2016	July 1, 2010 through June 30, 2015
Actuarial Cost Method	Entry age normal	Entry age normal
Investment Rate of Return	3.58%	2.85%
Medicare Part A Premium Cost Trend Rate	3.70%	3.70%
Medicare Part B Premium Cost Trend Rate	4.10%	4.10%

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS

**JUNE 30, 2018**

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For the valuation as of June 30, 2016, CalSTRS used custom mortality tables based on RP2000 Series tables issued by the Society of Actuaries, adjusted to fit CalSTRS specific experience through June 30, 2015. For the valuation as of June 30, 2017, CalSTRS changed the mortality assumptions based on the July 1, 2010 through June 30, 2015, experience study adopted by the board in February 2017. CalSTRS now uses a generational mortality assumption, which involves the use of a base mortality table and projection scales to reflect expected annual reductions in mortality rates at each age, resulting in increases in life expectancies each year into the future. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among the members. The projection scale was set equal to 110 percent of the ultimate improvement factor from the Mortality Improvement Scale (MP-2016) table, issued by the Society of Actuaries.

Assumptions were made about future participation (enrollment) into the MPP Program because CalSTRS is unable to determine which members not currently participating meet all eligibility criteria for enrollment in the future. Assumed enrollment rates were derived based on past experience and are stratified by age with the probability of enrollment diminishing as the members' age increases. This estimated enrollment rate was then applied to the population of members who may meet criteria necessary for eligibility and are not currently enrolled in the MPP Program. Based on this, the estimated number of future enrollments used in the financial reporting valuation was 571 or an average of 0.32 percent of the potentially eligible population (177,763).

The MPP Program is funded on a pay-as-you-go basis with contributions generally being made at the same time and in the same amount as benefit payments and expenses coming due. Any funds within the MPP Program as of June 30, 2017 and 2016, were to manage differences between estimated and actual amounts to be paid and were invested in the Surplus Money Investment Fund, which is a pooled investment program administered by the State Treasurer.

### **Discount Rate**

The discount rate used to measure the total OPEB liability as of June 30, 2017 and 2016 was 3.58 percent and 2.85 percent, respectively. The MPP Program is funded on a pay-as-you-go basis as described in Note 2, and under the pay-as-you-go method, the OPEB Plan's fiduciary net position was not projected to be sufficient to make projected future benefit payments. Therefore, a discount rate of 3.58 percent and 2.85 percent, which is the Bond Buyer 20-Bond GO Index from Bondbuyer.com as of June 30, 2017 and 2016, respectively, was applied to all periods of projected benefit payments to measure the total OPEB liability.

### *Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate*

The following presents the District's proportionate share of the net OPEB liability calculated using the current discount rate, as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Discount Rate	Net OPEB Liability
1% decrease (2.58%)	\$ 1,297,151
Current discount rate (3.58%)	1,171,698
1% increase (4.58%)	1,049,668

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS

**JUNE 30, 2018**

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### *Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Medicare Costs Trend Rates*

The following presents the District's proportionate share of the net OPEB liability calculated using the current discount rate, as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

<u>Medicare Costs Trend Rate</u>	<u>Net OPEB Liability</u>
1% decrease (2.7% Part A and 3.1% Part B)	\$ 1,058,809
Current Medicare costs trend rate (3.7% Part A and 4.1% Part B)	1,171,698
1% increase (4.7% Part A and 5.1% Part B)	1,283,460

### **Aggregate Net Pension Obligation**

At June 30, 2018, the liability for the aggregate net pension obligation amounted to \$247,323,957. See Note 12 for additional information.

### **NOTE 11 - RISK MANAGEMENT**

#### **Property and Liability Insurance Coverages**

The District is exposed to various risks of loss related to torts, property liability, health benefits, errors, omissions, and natural disasters. These risks are addressed through a combination of participation in public entity risk pools, commercial insurance, and self-insurance. The District is insured for workers' compensation claims and property and liability claims through a combination of self-insurance and commercial insurance.

The District is also a member of the Alliance of Schools for Cooperative Insurance Program (ASCIP) and Schools Excess Liability Fund (SELF) public entity risk pools. The District is subject to various deductible amounts and pays premiums assessed by the pools. The pools are responsible for claims beyond the deductible amount of commercial insurance and provide for high-level umbrella type coverage above certain limits. The pools are operated separately and are independently accountable for their fiscal matters. The pools are not component units of the District for financial reporting purposes. A copy of the most recent audited financial statements may be obtained from ASCIP and SELF.

Estimates of liabilities for claims, both reported and unreported, for workers' compensation liability claims are established by the District's external administrator. The estimates are based on the continuous evaluation of the status of each claim. Estimates of liabilities for the property and liability claims are based on an analysis of individual claims. Management believes that the amounts accrued are adequate to cover such costs.

A number of claims and suits are pending against the District arising out of proposed claim settlements. In the opinion of District administration, the related liability, if any, will not materially affect the financial position of the District. No settlements exceeded insurance coverage during the last three years.

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

As of June 30, 2018 and 2017, liabilities for claims amounted to \$3,234,638 and \$4,594,692, respectively. Changes in the claims liability amount in the fiscal years 2018 and 2017 are presented below:

	<u>Workers' Compensation</u>	<u>Property and Liability</u>	<u>Total</u>
Liability Balance, July 1, 2016	\$ 3,728,295	\$ 1,344,120	\$ 5,072,415
Claims and changes in estimates	(1,361,439)	2,282,202	920,763
Claims payments	<u>(294,324)</u>	<u>(1,104,162)</u>	<u>(1,398,486)</u>
Liability Balance, July 1, 2017	2,072,532	2,522,160	4,594,692
Claims and changes in estimates	459,030	(1,470,001)	(1,010,971)
Claims payments	<u>(349,083)</u>	<u>-</u>	<u>(349,083)</u>
Liability Balance, June 30, 2018	<u>\$ 2,182,479</u>	<u>\$ 1,052,159</u>	<u>\$ 3,234,638</u>

Assets available to pay claims at June 30, 2018	<u>\$ 34,919,341</u>
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**NOTE 12 - EMPLOYEE RETIREMENT SYSTEMS**

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Academic employees are members of the California State Teachers' Retirement System (CalSTRS) and classified employees are members of the California Public Employees' Retirement System (CalPERS).

For the fiscal year ended June 30, 2018, the District reported the net pension liabilities, deferred outflows of resources, deferred inflows of resources, and pension expense for each of the above plans as follows:

<u>Pension Plan</u>	<u>Collective Net Pension Liability</u>	<u>Collective Deferred Outflows of Resources</u>	<u>Collective Deferred Inflows of Resources</u>	<u>Collective Pension Expense</u>
CalSTRS	\$ 142,266,269	\$ 42,938,884	\$ 11,677,929	\$ 14,146,349
CalPERS	105,057,688	33,555,423	1,236,924	19,300,623
Total	<u>\$ 247,323,957</u>	<u>\$ 76,494,307</u>	<u>\$ 12,914,853</u>	<u>\$ 33,446,972</u>

The details of each plan are as follows:

**California State Teachers' Retirement System (CalSTRS)**

**Plan Description**

The District contributes to the State Teachers' Retirement Plan (STRP) administered by CalSTRS. STRP is a cost-sharing multiple-employer public employee retirement system defined benefit pension plan. Benefit provisions are established by State statutes, as legislatively amended, within the State Teachers' Retirement Law.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS

**JUNE 30, 2018**

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A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2016, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: <http://www.calstrs.com/member-publications>.

### Benefits Provided

The STRP provides retirement, disability, and survivor benefits to beneficiaries. Benefits are based on members' final compensation, age, and years of service credit. Members hired on or before December 31, 2012, with five years of credited service are eligible for the normal retirement benefit at age 60. Members hired on or after January 1, 2013, with five years of credited service are eligible for the normal retirement benefit at age 62. The normal retirement benefit is equal to 2.0 percent of final compensation for each year of credited service.

The STRP is comprised of four programs: Defined Benefit Program, Defined Benefit Supplement Program, Cash Balance Benefit Program, and Replacement Benefits Program. The STRP holds assets for the exclusive purpose of providing benefits to members and beneficiaries of these programs. CalSTRS also uses plan assets to defray reasonable expenses of administering the STRP. Although CalSTRS is the administrator of the STRP, the State is the sponsor of the STRP and obligor of the trust. In addition, the State is both an employer and non-employer contributing entity to the STRP.

The District contributes exclusively to the STRP Defined Benefit Program, thus disclosures are not included for the other plans.

The STRP provisions and benefits in effect at June 30, 2018, are summarized as follows:

	STRP Defined Benefit Program	
	On or before December 31, 2012	On or after January 1, 2013
Hire date		
Benefit formula	2% at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	60	62
Monthly benefits as a percentage of eligible compensation	2.0% - 2.4%	2.0% - 2.4%
Required employee contribution rate	10.25%	9.205%
Required employer contribution rate	14.43%	14.43%
Required State contribution rate	9.328%	9.328%

### Contributions

Required member, District, and State of California contribution rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. The contribution rates are expressed as a level percentage of payroll using the entry age normal actuarial method. In accordance with AB 1469, employer contributions into the CalSTRS will be increasing to a total of 19.1 percent of applicable member earnings phased over a seven-year period. The contribution rates for each plan for the year ended June 30, 2018, are presented above, and the District's total contributions were \$12,601,575.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS

**JUNE 30, 2018**

### **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2018, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

Total net pension liability, including State share:	
District's proportionate share of net pension liability	\$ 142,266,269
State's proportionate share of net pension liability associated with the District	84,163,523
Total	<u>\$ 226,429,792</u>

The net pension liability was measured as of June 30, 2017. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating college districts and the State, actuarially determined. The District's proportionate share for the measurement periods of June 30, 2017 and June 30, 2016, was 0.1538 percent and 0.1561 percent, respectively, resulting in a net decrease in the proportionate share of 0.0023 percent.

For the year ended June 30, 2018, the District recognized pension expense of \$14,146,349. In addition, the District recognized pension expense and revenue of \$8,471,867 for support provided by the State. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to measurement date	\$ 12,601,575	\$ -
Net change in proportionate share of net pension liability	3,454,707	5,407,629
Differences between projected and actual earnings on the pension plan investments	-	3,788,947
Differences between expected and actual experience in the measurement of the total pension liability	526,114	2,481,353
Changes of assumptions	26,356,488	-
Total	<u>\$ 42,938,884</u>	<u>\$ 11,677,929</u>

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2018

The deferred outflows/(inflows) of resources related to the difference between projected and actual earnings on pension plan investments will be amortized over a closed five-year period and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2019	\$ (3,149,892)
2020	2,383,540
2021	343,692
2022	(3,366,287)
Total	<u>\$ (3,788,947)</u>

The deferred outflows/(inflows) of resources related to the net change in proportionate share of net pension liability, differences between expected and actual experience in the measurement of the total pension liability, and changes of assumptions will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is seven years and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2019	\$ 3,387,718
2020	3,387,718
2021	3,387,718
2022	3,387,718
2023	4,661,441
Thereafter	4,236,014
Total	<u>\$ 22,448,327</u>

### Actuarial Methods and Assumptions

Total pension liability for STRP was determined by applying update procedures to a financial reporting actuarial valuation as of June 30, 2016, and rolling forward the total pension liability to June 30, 2017. The financial reporting actuarial valuation as of June 30, 2016, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2016
Measurement date	June 30, 2017
Experience study	July 1, 2010 through June 30, 2015
Actuarial cost method	Entry age normal
Discount rate	7.10%
Investment rate of return	7.10%
Consumer price inflation	2.75%
Wage growth	3.50%



# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS

**JUNE 30, 2018**

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CalSTRS uses a generational mortality assumption, which involves the use of a base mortality table and projection scales to reflect expected annual reductions in mortality rates at each age, resulting in increases in life expectancies each year into the future. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among its members. The projection scale was set equal to 110 percent of the ultimate improvement factor from the Mortality Improvement Scale (MP-2016) table, issued by the Society of Actuaries.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The best estimate ranges were developed using capital market assumptions from CalSTRS general investment consultant (Pension Consulting Alliance-PCA) as an input to the process. The actuarial investment rate of return assumption was adopted by the board in February 2017 in conjunction with the most recent experience study. For each future valuation, CalSTRS consulting actuary (Milliman) reviews the return assumption for reasonableness based on the most current capital market assumptions. Best estimates of 20-year geometrically-linked real rates of return and the assumed asset allocation for each major asset class for the year ended June 30, 2017, are summarized in the following table:

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global equity	47%	6.30%
Fixed income	12%	0.30%
Real estate	13%	5.20%
Private equity	13%	9.30%
Absolute Return/Risk Mitigating Strategies	9%	2.90%
Inflation sensitive	4%	3.80%
Cash/liquidity	2%	-1.00%

### **Discount Rate**

The discount rate used to measure the total pension liability was 7.10 percent. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.10 percent) and assuming that contributions, benefit payments, and administrative expense occurred midyear. Based on these assumptions, the STRP's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine total pension liability.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS

**JUNE 30, 2018**

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The following presents the District's proportionate share of the net pension liability calculated using the current discount rate, as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

<u>Discount Rate</u>	<u>Net Pension Liability</u>
1% decrease (6.10%)	\$ 208,892,049
Current discount rate (7.10%)	142,266,269
1% increase (8.10%)	88,194,934

### **California Public Employees' Retirement System (CalPERS)**

#### **Plan Description**

Qualified employees are eligible to participate in the School Employer Pool (SEP) under CalPERS, a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2016, annual actuarial valuation report, Schools Pool Actuarial Valuation. This reports and CalPERS audited financial information are publicly available reports that can be found on the CalPERS website under Forms and Publications at:

<https://www.calpers.ca.gov/page/forms-publications>.

#### **Benefits Provided**

CalPERS provides service retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members who must be public employees and beneficiaries. Benefits are based on years of service credit, a benefit factor, and the member's final compensation. Members hired on or before December 31, 2012, with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. Members hired on or after January 1, 2013, with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after five years of service. The Basic Death Benefit is paid to any member's beneficiary if the member dies while actively employed. An employee's eligible survivor may receive the 1957 Survivor Benefit if the member dies while actively employed, is at least age 50 (or age 52 for members hired on or after January 1, 2013), and has at least five years of credited service. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2018

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The CalPERS provisions and benefits in effect at June 30, 2018, are summarized as follows:

	School Employer Pool (CalPERS)	
	On or before	On or after
Hire date	December 31, 2012	January 1, 2013
Benefit formula	2% at 55	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits as a percentage of eligible compensation	1.1% - 2.5%	1.0% - 2.5%
Required employee contribution rate	7.00%	6.50%
Required employer contribution rate	15.531%	15.531%

### Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. Total plan contributions are calculated through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The contribution rates are expressed as a percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2018, are presented above, and the total District contributions were \$9,091,116.

### Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As of June 30, 2018, the District reported net pension liabilities for its proportionate share of the CalPERS net pension liability totaling \$105,057,688. The net pension liability was measured as of June 30, 2017. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating college districts, actuarially determined. The District's proportionate share for the measurement periods of June 30, 2017 and June 30, 2016, was 0.4401 percent and 0.4350 percent, respectively, resulting in a net increase in the proportionate share of 0.0051 percent.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2018

For the year ended June 30, 2018, the District recognized pension expense of \$19,300,623. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 9,091,116	\$ -
Net change in proportionate share of net pension liability	1,720,917	-
Differences between projected and actual earnings on the pension plan investments	3,634,278	-
Differences between expected and actual experience in the measurement of the total pension liability	3,763,784	-
Changes of assumptions	15,345,328	1,236,924
Total	<u>\$ 33,555,423</u>	<u>\$ 1,236,924</u>

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

The deferred outflows/(inflows) of resources related to the difference between projected and actual earnings on pension plan investments will be amortized over a closed five-year period and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2019	\$ (98,476)
2020	4,193,168
2021	1,529,714
2022	(1,990,128)
Total	<u>\$ 3,634,278</u>

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS

**JUNE 30, 2018**

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The deferred outflows/(inflows) of resources related to the net change in proportionate share of net pension liability, differences between expected and actual experience in the measurement of the total pension liability, changes of assumptions, and will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is 3.9 years and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2019	\$ 7,416,418
2020	6,678,667
2021	5,498,020
Total	<u>\$ 19,593,105</u>

### Actuarial Methods and Assumptions

Total pension liability for the SEP was determined by applying update procedures to a financial reporting actuarial valuation as of June 30, 2016, and rolling forward the total pension liability to June 30, 2017. The financial reporting actuarial valuation as of June 30, 2016, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2016
Measurement date	June 30, 2017
Experience study	July 1, 1997 through June 30, 2011
Actuarial cost method	Entry age normal
Discount rate	7.15%
Investment rate of return	7.15%
Consumer price inflation	2.75%
Wage growth	Varies by entry age and services

The mortality table used was developed based on CalPERS-specific data. The table includes 20 years of mortality improvements using Society of Actuaries Scale BB.

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2018**

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations, as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first ten years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global equity	47%	5.38%
Global debt securities	19%	2.27%
Inflation assets	6%	1.39%
Private equity	12%	6.63%
Real estate	11%	5.21%
Infrastructure and Forestland	3%	5.36%
Liquidity	2%	-0.90%

**Discount Rate**

The discount rate used to measure the total pension liability was 7.15 percent. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. Based on these assumptions, the School Employer Pool fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine total pension liability.

The following presents the District's proportionate share of the net pension liability calculated using the current discount rate, as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

<u>Discount Rate</u>	<u>Net Pension Liability</u>
1% decrease (6.15%)	\$ 154,573,525
Current discount rate (7.15%)	105,057,688
1% increase (8.15%)	63,980,155

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTES TO FINANCIAL STATEMENTS

**JUNE 30, 2018**

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### **On Behalf Payments**

The State of California makes contributions to CalSTRS and CalPERS on behalf of the District. These payments consist of State General Fund contributions to CalSTRS for the fiscal year ended June 30, 2018, which amounted to \$6,844,297 (7.837 percent) of salaries subject to CalSTRS. Contributions are no longer appropriated in the annual *Budget Act* for the legislatively mandated benefits to CalPERS. Therefore, there is no on behalf contribution rate for CalPERS. No contributions were made for CalPERS for the year ended June 30, 2018. Under accounting principles generally accepted in the United States of America, these amounts are to be reported as revenues and expenditures. These amounts have been reflected in the basic financial statements as a component of operating revenue and employee benefit expense.

### **NOTE 13 - COMMITMENTS AND CONTINGENCIES**

#### **Grants**

The District receives financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the District. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2018.

#### **Litigation**

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the District at June 30, 2018.

#### **Operating Leases**

The District has entered into various operating leases for equipment with lease terms in excess of one year. None of these agreements contain bargain purchase options. All agreements contain a termination clause providing for cancellation after a specified number of days written notice to lessors, but it is unlikely that the District will cancel any of the agreements prior to the expiration date. The operating lease expense for the year ended June 30, 2018, was approximately \$46,116.

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**Construction Commitments**

As of June 30, 2018, the District had the following commitments with respect to the unfinished capital projects:

<u>CAPITAL PROJECTS</u>	<u>Remaining Construction Commitment</u>	<u>Expected Date of Completion</u>
Anaheim Campus Upper Deck Parking Restoration	\$ 225,284	December 2018
Fullerton Campus Relocate 300/500 Buildings (State Funded Project)	214,793	September 2022
Fullerton Campus Interior/Exterior Light Retrofit	65,078	Ongoing
Fullerton Campus Lighting Retrofit Project Year 5	233,751	Ongoing
Cypress Campus Baseball Field and Clubhouse	533,556	Ongoing
Anaheim Campus Build-Out Project	1,894,316	Ongoing
Fullerton Campus Renovate 300/500 Buildings (State Project Bond Match)	1,486,850	Ongoing
Fullerton Campus Instructional Building	3,187,217	Ongoing
Fullerton Campus Thermal Energy Storage Expansion	579,992	Ongoing
Cypress Campus Veteran's Resource Center Expansion	577,712	Ongoing
Cypress Campus Science Engineering and Math (SEM) Building	2,674,236	Ongoing
Cypress Campus Reactivate Swing Space	1,025,358	Ongoing
Anaheim Campus 2nd and 5th Floor CTE Laboratory	261,643	Ongoing
Anaheim Campus 7th and 5th Floor Buildout	298,906	Ongoing
	<u>\$ 13,258,692</u>	

The projects are funded through a combination of general obligation bonds, capital project apportionments from the California Community College Chancellor's Office, and local funds.



**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 14 - FUNCTIONAL EXPENSES CLASSIFICATION**

The District's operating expenses by functional classification for the fiscal year ended June 30, 2018, are:

	Salaries and Benefits	Supplies, Material, and Other Expenses and Services	Student Financial Aid	Equipment, Maintenance, and Repairs	Depreciation	Total
Instructional activities	\$ 116,567,695	\$ 3,976,754	\$ 251	\$ 1,973,453	\$ -	\$ 122,518,153
Academic support	23,215,952	2,227,604	45,891	234,288	-	25,723,735
Student services	50,748,385	4,541,455	1,368,252	651,745	-	57,309,837
Plant operations and maintenance	13,183,293	7,610,641	-	473,901	-	21,267,835
Instructional support services	29,081,874	4,641,223	-	142,036	-	33,865,133
Community services and economic development	1,487,255	136,984	-	-	-	1,624,239
Ancillary services and auxiliary operations	4,784,937	4,189,146	-	46,550	-	9,020,633
Student aid	5,649	7,425	61,221,708	-	-	61,234,782
Physical property and related acquisitions	1,919,122	1,629,470	-	6,315,021	-	9,863,613
Depreciation	-	-	-	-	12,397,653	12,397,653
<b>Total</b>	<b>\$ 240,994,162</b>	<b>\$ 28,960,702</b>	<b>\$ 62,636,102</b>	<b>\$ 9,836,994</b>	<b>\$ 12,397,653</b>	<b>\$ 354,825,613</b>

**NOTE 15 - RESTATEMENT OF PRIOR YEAR FIDUCIARY NET POSITION**

The District adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, in the current year. As a result, the effect on the current fiscal year is as follows:

Primary Government	
Net Position - Beginning	\$ 258,205,539
Inclusion of aggregate net OPEB liability from the adoption of GASB Statement No. 75	<u>(29,015,115)</u>
Net Position - Beginning, as Restated	<u>\$ 229,190,424</u>

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***REQUIRED SUPPLEMENTARY INFORMATION***

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**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY  
AND RELATED RATIOS  
FOR THE YEAR ENDED JUNE 30, 2018**

	<u>2018</u>
<b>Total OPEB Liability</b>	
Service cost	\$ 2,792,913
Interest	6,431,647
Benefit payments	<u>(4,865,894)</u>
<b>Net changes in total OPEB liability</b>	4,358,666
<b>Total OPEB Liability - beginning</b>	<u>100,026,008</u>
<b>Total OPEB Liability - ending (a)</b>	<u><u>\$ 104,384,674</u></u>
<b>Plan fiduciary net position</b>	
Contributions - employer	\$ 8,346,685
Net investment income	6,387,641
Benefit payments	(4,865,894)
Administrative expense	<u>(342,392)</u>
<b>Net change in plan fiduciary net position</b>	9,526,040
<b>Plan fiduciary net position - beginning</b>	<u>86,578,239</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 96,104,279</u>
<b>District's net OPEB liability - ending (a) - (b)</b>	<u><u>\$ 8,280,395</u></u>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	<u>92.07%</u>
<b>Covered-employee payroll</b>	<u>\$ 145,864,293</u>
<b>District's net OPEB liability as a percentage of covered-employee payroll</b>	<u>5.68%</u>

*Note* : In the future, as data becomes available, ten years of information will be presented.

See accompanying note to required supplementary information.

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**SCHEDULE OF OPEB INVESTMENT RETURNS  
FOR THE YEAR ENDED JUNE 30, 2018**

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	<u>2018</u>
Annual money-weighted rate of return, net of investment expense	<u>7.22%</u>

*Note:* In the future, as data becomes available, ten years of information will be presented.

See accompanying note to required supplementary information.

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET  
OPEB LIABILITY - MPP PROGRAM  
FOR THE YEAR ENDED JUNE 30, 2018**

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	<u>2018</u>
Year ended June 30,	
District's proportion of the net OPEB liability	<u>0.2785%</u>
District's proportionate share of the net OPEB liability	\$ 1,171,698
District's covered-employee payroll	<u>N/A<sup>1</sup></u>
District's proportionate share of the net OPEB liability as a percentage of it's covered-employee payroll	<u>N/A<sup>1</sup></u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>0.01%</u>

<sup>1</sup> As of June 30, 2012, active members are no longer eligible for future enrollment in the MPP Program; therefore, the covered payroll disclosure is not applicable.

*Note* : In the future, as data becomes available, ten years of information will be presented.

See accompanying note to required supplementary information.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY FOR THE YEAR ENDED JUNE 30, 2018

	<u>2018</u>	<u>2017</u>
<b>CalSTRS</b>		
District's proportion of the net pension liability	<u>0.1538%</u>	<u>0.1561%</u>
District's proportionate share of the net pension liability	\$ 142,266,269	\$ 126,233,864
State's proportionate share of the net pension liability associated with the District	<u>84,163,523</u>	<u>71,862,687</u>
Total	<u>\$ 226,429,792</u>	<u>\$ 198,096,551</u>
District's covered-employee payroll	<u>\$ 84,243,824</u>	<u>\$ 79,575,871</u>
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	<u>168.87%</u>	<u>158.63%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>69%</u>	<u>70%</u>
<b>CalPERS</b>		
District's proportion of the net pension liability	<u>0.4401%</u>	<u>0.4350%</u>
District's proportionate share of the net pension liability	<u>\$ 105,057,688</u>	<u>\$ 85,920,879</u>
District's covered-employee payroll	<u>\$ 55,210,837</u>	<u>\$ 50,283,625</u>
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	<u>190.28%</u>	<u>170.87%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>72%</u>	<u>74%</u>

*Note:* In the future, as data becomes available, ten years of information will be presented.

See accompanying note to required supplementary information.

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<u>2016</u>	<u>2015</u>
<u>0.1495%</u>	<u>0.1590%</u>
\$ 100,670,970	\$ 92,916,230
<u>53,243,846</u>	<u>56,106,831</u>
<u>\$ 153,914,816</u>	<u>\$ 149,023,061</u>
<u>\$ 70,822,399</u>	<u>\$ 70,820,109</u>
<u>142.15%</u>	<u>131.20%</u>
<u>74%</u>	<u>77%</u>
<u>0.4304%</u>	<u>0.4088%</u>
<u>\$ 63,443,575</u>	<u>\$ 46,408,766</u>
<u>\$ 46,862,170</u>	<u>\$ 43,007,787</u>
<u>135.38%</u>	<u>107.91%</u>
<u>79%</u>	<u>83%</u>

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**SCHEDULE OF DISTRICT CONTRIBUTIONS FOR PENSIONS  
FOR THE YEAR ENDED JUNE 30, 2018**

	<u>2018</u>	<u>2017</u>
<b>CalSTRS</b>		
Contractually required contribution	\$ 12,601,575	\$ 10,597,873
Contributions in relation to the contractually required contribution	<u>12,601,575</u>	<u>10,597,873</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	<u>\$ 87,329,002</u>	<u>\$ 84,243,824</u>
Contributions as a percentage of covered-employee payroll	<u>14.43%</u>	<u>12.58%</u>
 <b>CalPERS</b>		
Contractually required contribution	\$ 9,091,116	\$ 7,667,681
Contributions in relation to the contractually required contribution	<u>9,091,116</u>	<u>7,667,681</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	<u>\$ 58,535,291</u>	<u>\$ 55,210,837</u>
Contributions as a percentage of covered-employee payroll	<u>15.531%</u>	<u>13.888%</u>

*Note* : In the future, as data becomes available, ten years of information will be presented.

See accompanying note to required supplementary information.



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<u>2016</u>	<u>2015</u>
\$ 8,538,491	\$ 6,289,029
<u>8,538,491</u>	<u>6,289,029</u>
<u>\$ -</u>	<u>\$ -</u>
<u>\$ 79,575,871</u>	<u>\$ 70,822,399</u>
<u>10.73%</u>	<u>8.88%</u>

\$ 5,957,101	\$ 5,516,146
<u>5,957,101</u>	<u>5,516,146</u>
<u>\$ -</u>	<u>\$ -</u>
<u>\$ 50,283,625</u>	<u>\$ 46,862,170</u>
<u>11.847%</u>	<u>11.771%</u>

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTE TO REQUIRED SUPPLEMENTARY INFORMATION JUNE 30, 2018

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### *NOTE 1 - PURPOSE OF SCHEDULES*

#### **Schedule of Changes in the District's Net OPEB Liability and Related Ratios**

This schedule presents information on the District's changes in the net OPEB liability, including beginning and ending balances, the Plan's fiduciary net position, and the net OPEB liability. In the future, as data becomes available, ten years of information will be presented.

*Changes in Benefit Terms* - There were no changes in the benefit terms since the previous valuation.

*Changes of Assumptions* - There were no changes in the assumptions since the previous valuation.

#### **Schedule of OPEB Investment Returns**

This schedule presents information on the annual money-weighted rate of return on OPEB plan investments. In future years, as data becomes available, ten years of information will be presented.

#### **Schedule of the District's Proportionate Share of the Net OPEB Liability - MPP Program**

*Changes in Benefit Terms* - There were no changes in the benefit terms since the previous valuation.

*Changes of Assumptions* - The plan rate of investment return assumption was changed from 2.85 percent to 3.58 percent since the previous valuation.

#### **Schedule of the District's Proportionate Share of the Net Pension Liability**

This schedule presents information on the District's proportionate share of the net pension liability (NPL), the Plans' fiduciary net positions and, when applicable, the State's proportionate share of the NPL associated with the District. In the future, as data becomes available, ten years of information will be presented.

*Changes in Benefit Terms* - There were no changes in benefit terms since the previous valuations for both CalSTRS and CalPERS.

*Changes of Assumptions* - The CalSTRS plan rate of investment return assumption was changed from 7.60 percent to 7.10 percent since the previous valuation. The CalPERS plan rate of investment return assumption was changed from 7.65 percent to 7.15 percent since the previous valuation.

#### **Schedule of District Contributions for Pensions**

This schedule presents information on the District's required contribution, the amounts actually contributed, and any excess or deficiency related to the required contribution. In the future, as data becomes available, ten years of information will be presented.

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***SUPPLEMENTARY INFORMATION***

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# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## DISTRICT ORGANIZATION

**JUNE 30, 2018**

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The North Orange County Community College District was established in 1965 and serves approximately 155 square miles within Orange County and Los Angeles County. The District currently operates two community colleges, Cypress College (CC) and Fullerton College (FC). The college credit programs are housed primarily at CC and FC. The District also provides comprehensive college and continuing education programs through their North Orange Continuing Education (NOCE) at the Anaheim campus, the Cypress College campus, and the Wilshire campus. The District's colleges are accredited by the Accrediting Commission for Community and Junior Colleges, Western Association of Schools and Colleges, which is one of six regional associations that accredit public and private schools, colleges, and universities in the United States. There were no changes in the boundaries of the District during the current year.

### BOARD OF TRUSTEES

<u>MEMBER</u>	<u>OFFICE</u>	<u>TERM EXPIRES</u>
Ms. Jacqueline Rodarte	President	2020
Mr. Jeffrey P. Brown	Vice President	2018
Mr. Ryan Bent	Secretary	2020
Ms. Molly McClanahan	Member	2020
Mr. Stephen T. Blount	Member	2018
Dr. Barbara Dunsheath	Member	2018
Mr. Ed Lopez	Member	2020
Vacant	Student Trustee, Cypress College	--
Mr. Pascual Castillo	Student Trustee, Fullerton College	2019

### ADMINISTRATION

Dr. Cheryl A. Marshall, Ed.D	Chancellor
Mr. Fred Williams	Vice Chancellor, Finance and Facilities
Ms. Irma Ramos	Vice Chancellor, Human Resources
Dr. Cherry Li-Bugg	Vice Chancellor, Educational Services and Technology
Dr. JoAnna Schilling	President, Cypress College
Dr. Greg Schulz	President, Fullerton College
Ms. Valentina Purtell	Provost, North Orange Continuing Education
Ms. Kai Stearns Moore	District Director, Public and Governmental Affairs

See accompanying note to supplementary information.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2018

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	CFDA Number	Pass-Through Grantor's Number	Program Expenditures
<b>U.S. DEPARTMENT OF EDUCATION</b>			
Student Financial Assistance Cluster			
Federal Pell Grant Program	84.063		\$ 44,639,195
Federal Pell Grant Program Administrative Allowance	84.063		96,502
Federal Direct Student Loans	84.268		8,608,857
Federal Supplemental Educational Opportunity Grants (FSEOG)	84.007		683,246
FSEOG Administrative Allowance	84.007		1,929
Federal Work-Study Program	84.033		582,972
Federal Work-Study Program Administrative Allowance	84.033		21,874
Subtotal Student Financial Assistance Cluster			54,634,575
Passed through from Rancho Santiago Community College District			
Title III, Part F, Hispanic-Serving Institutions Science, Technology, Engineering, and Mathematics and Articulation Programs	84.031C	P031C110183	53,063
Passed through California State University Fullerton Auxiliary Services Corporation			
Project RAISE: Regional Alliance in STEM Education	84.031C	P031C160152	59,942
Passed through California Department of Education			
Adult Education and Family Literacy Act (AEFLA)	84.002A	V002A160005	1,114,632
English Literacy and Civics Education Grant (EL Civics)	84.002A	V002A160005	509,688
Passed through from California Community Colleges Chancellor's Office			
Career and Technical Education Act (CTEA), Title I, Part C	84.048A	17-C01-037	2,220,091
Title I, CTEA Transitions	84.048A	17-112-037	59,836
Passed through from California Department of Rehabilitation			
College to Career Program	84.126A	30494	248,361
Workability III Program	84.126A	29865	218,120
Total U.S. Department of Education			59,118,308
<b>NATIONAL SCIENCE FOUNDATION</b>			
Research and Development Cluster			
Passed through from Rancho Santiago Community College District			
Advanced Technological Education Grant	47.076	15-1621.01	34,976
Passed through from Whatcom Community College			
CyberWatch West: Securing the Cyber West	47.076	1500375	12,889
Total Research and Development Cluster			47,865
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>			
Passed through from California Community Colleges Chancellor's Office			
Temporary Assistance to Needy Families (TANF)	93.558	[1]	171,571
Passed through California State University Fullerton Auxiliary Services Corporation			
North Orange County Allied Health Careers Opportunity Program	93.822	1 D18HP29033	16,111
Total U.S. Department of Health and Human Services			187,682

<sup>[1]</sup> Pass-Through Grantor's Number not available.

See accompanying note to supplementary information.

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, CONTINUED  
FOR THE YEAR ENDED JUNE 30, 2018**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	CFDA Number	Pass-Through Grantor's Number	Program Expenditures
<b>U.S. DEPARTMENT OF TRANSPORTATION</b>			
Passed through from Orange County Transportation Authority			
Job Access - Reverse Commute	20.516	C-3-1384	<u>\$ 155,714</u>
<b>U.S. DEPARTMENT OF AGRICULTURE</b>			
Passed through from California Department of Education			
Child and Adult Care Food Program	10.558	13666	46,413
Passed through from California State University Fullerton			
Urban-Agriculture Community-Based Research Experience (U-ACRE 3.0)	10.223	2016-38422-25550	<u>9,079</u>
Total U.S. Department of Agriculture			<u>55,492</u>
<b>U.S. DEPARTMENT OF VETERANS AFFAIRS</b>			
Veterans Services	64.117		<u>9,363</u>
<b>Total Federal Program Expenditures</b>			<u><u>\$ 59,574,424</u></u> <sup>[2]</sup>

<sup>[2]</sup> The difference between the Schedule of Expenditures of Federal Awards and Federal revenues reported on the Statement of Revenues, Expenses, and Changes in Net Position is due to differences of \$67,585 related to revenue recognition principles in various programs.

See accompanying note to supplementary information.

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# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## SCHEDULE OF EXPENDITURES OF STATE AWARDS FOR THE YEAR ENDED JUNE 30, 2018

Program	Program Entitlements		
	Current Year	Prior Year	Total Entitlement
AB86 Adult Education Block - Data and Accountability	\$ -	\$ 572,730	\$ 572,730
AB86 Adult Education Regional Consortium	3,653,902	3,992,930	7,646,832
Alternative Fuel and Vehicle Technology Training Grant (AFVT)	-	178,194	178,194
AS Degree Nursing Program	154,000	-	154,000
Baccalaureate Degree Pilot Program	-	245,462	245,462
Baccalaureate Degree Pilot Program Implementation Support Grant	-	154,154	154,154
Basic Skills	1,308,305	285,976	1,594,281
Board Financial Assistance Program (BFAP)	1,358,580	-	1,358,580
CalWORKs	1,000,704	-	1,000,704
Campus Safety and Sexual Assault	73,806	-	73,806
Career Technical Education Data Unlocked Initiative	-	81,044	81,044
Center for Applied Competitive Technologies (CACT)	200,000	-	200,000
Child Care Food Program	992	-	992
Child Development Training Consortium	15,000	-	15,000
Community College Basic Skills and Student Outcomes Transformation Program	50,000	2,401,652	2,451,652
Cooperative Agencies Resources for Education (CARE)	362,073	-	362,073
Deputy Sector Navigator	-	88,758	88,758
Disabled Students Programs and Services (DSPS)	3,053,755	-	3,053,755
Education Futures Initiative: TPPP	30,000	-	30,000
Equal Employment Opportunities	50,000	49,702	99,702
Extended Opportunity Programs and Services (EOPS)	2,661,707	-	2,661,707
Faculty Entrepreneur, Champion	7,500	-	7,500
General Child Care	111,370	-	111,370
Guided Pathways	864,575	-	864,575
Hunger Free Campus Program	77,084	-	77,084
Industry-Driven Regional Collab (IDRC)	-	13,250	13,250
Information and Communications Technology	18,000	-	18,000
Innovation and Effectiveness Grant	400,000	-	400,000
Non-Credit Student Success and Support Program	1,196,436	392,958	1,589,394
Orange County Career Pathways Partnership	142,772	67,718	210,490
Orange County Teacher Pathway Partnership	367,784	39,716	407,500
Puente Project	4,500	10,029	14,529
QRIS Block Grant	-	1,980	1,980
Referee and Lane Technician	12,000	-	12,000
Strong Workforce - Regional	2,267,431	281,666	2,549,097
Strong Workforce Initiative	4,741,149	2,848,459	7,589,608
Student Equity Program	3,656,215	1,192,382	4,848,597
Student Success and Support Program	6,509,652	964,331	7,473,983
Supply Chain Multi Regional Projects in Common (ISPIC)	92,000	-	92,000
Teacher Preparation Pipeline	-	105,639	105,639
Telecommunications Technology Improvement Program (TTIP)	-	2,615	2,615
TPP Leadership Seed Grant	5,000	-	5,000
Veteran Resource Center	125,357	-	125,357
Work Independence Self-Advocacy Education	544,969	-	544,969
<b>Total State Programs</b>			

See accompanying note to supplementary information.



Program Revenues					
Cash Received	Accounts Receivable	Accounts Payable	Unearned Revenue	Total Revenue	Program Expenditures
\$ 572,729	\$ -	\$ -	\$ 202,766	\$ 369,963	\$ 369,963
7,646,831	-	-	4,906,966	2,739,865	2,739,865
109,356	68,221	-	-	177,577	177,577
-	153,999	-	-	153,999	153,999
245,461	-	-	108,375	137,086	137,086
94,042	-	-	-	94,042	94,042
1,594,280	-	-	510,676	1,083,604	1,083,604
1,358,580	-	-	-	1,358,580	1,358,580
1,000,704	-	19,027	-	981,677	981,677
73,806	-	-	73,806	-	-
81,043	-	-	71,475	9,568	9,568
120,106	54,110	-	-	174,216	174,216
992	-	-	-	992	992
15,000	-	-	-	15,000	15,000
753,387	201,945	-	93,097	862,235	862,235
362,073	-	10	-	362,063	362,063
88,756	-	-	-	88,756	88,756
3,053,755	-	-	-	3,053,755	3,053,755
-	11,923	-	-	11,923	11,923
100,907	-	-	75,817	25,090	25,090
2,661,707	-	3,486	-	2,658,221	2,658,221
7,500	-	-	-	7,500	7,500
111,370	-	-	-	111,370	111,370
864,575	-	-	782,073	82,502	82,502
77,084	-	-	74,421	2,663	2,663
13,250	-	-	-	13,250	13,250
18,000	-	-	-	18,000	18,000
400,000	-	-	151,152	248,848	248,848
1,589,395	-	-	74,231	1,515,164	1,515,164
156,488	51,657	-	-	208,145	208,145
308,588	98,912	-	-	407,500	407,500
14,527	-	-	13,105	1,422	1,422
1,980	-	-	-	1,980	1,980
12,000	-	-	-	12,000	12,000
252,321	138,863	-	-	391,184	391,184
7,589,608	-	-	4,388,439	3,201,169	3,201,169
4,848,596	-	-	1,009,725	3,838,871	3,838,871
7,473,982	-	-	1,246,399	6,227,583	6,227,583
92,000	-	-	92,000	-	-
33,953	71,685	-	-	105,638	105,638
2,615	-	-	2,615	-	-
5,000	-	-	-	5,000	5,000
125,357	-	-	124,949	408	408
569,892	-	-	-	569,892	569,892
<u>\$44,501,596</u>	<u>\$851,315</u>	<u>\$22,523</u>	<u>\$14,002,087</u>	<u>\$31,328,301</u>	<u>\$31,328,301</u>

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**SCHEDULE OF WORKLOAD MEASURES FOR STATE GENERAL  
 APPORTIONMENT ANNUAL (ACTUAL) ATTENDANCE  
 FOR THE YEAR ENDED JUNE 30, 2018**

CATEGORIES	Revised* Reported Data	Audit Adjustments	Audited Data
<b>A. Summer Intersession (Summer 2017 only)</b>			
1. Noncredit**	566.93	-	566.93
2. Credit	226.01	-	226.01
<b>B. Summer Intersession (Summer 2018 - Prior to July 1, 2018)</b>			
1. Noncredit**	-	-	-
2. Credit	10.21	-	10.21
<b>C. Primary Terms (Exclusive of Summer Intersession)</b>			
1. Census Procedure Courses			
(a) Weekly Census Contact Hours	22,141.63	-	22,141.63
(b) Daily Census Contact Hours	756.68	-	756.68
2. Actual Hours of Attendance Procedure Courses			
(a) Noncredit**	4,671.55	-	4,671.55
(b) Credit	657.08	-	657.08
3. Independent Study/Work Experience			
(a) Weekly Census Contact Hours	2,544.07	-	2,544.07
(b) Daily Census Contact Hours	872.64	-	872.64
(c) Noncredit Independent Study/Distance Education Courses	-	-	-
<b>D. Total FTES</b>	<b>32,446.80</b>	<b>-</b>	<b>32,446.80</b>
<b>SUPPLEMENTAL INFORMATION (Subset of Above Information)</b>			
<b>E. In-Service Training Courses (FTES)</b>	-	-	-
<b>H. Basic Skills Courses and Immigrant Education</b>			
1. Noncredit**	2,606.13	-	2,606.13
2. Credit	1,975.75	-	1,975.75
<b><u>CCFS-320 Addendum</u></b>			
CDCP Noncredit FTES	2,664.91	-	2,664.91
Centers FTES			
1. Noncredit**	5,065.67	-	5,065.67
2. Credit	-	-	-

\* Annual report revised as of November 5, 2018.

\*\* Including Career Development and College Preparation (CDCP) FTES.

See accompanying note to supplementary information.

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**RECONCILIATION OF *EDUCATION CODE* SECTION 84362 (50 PERCENT LAW) CALCULATION  
FOR THE YEAR ENDED JUNE 30, 2018**

	Object/TOP Codes	ECS 84362 A Instructional Salary Cost AC 0100 - 5900 and AC 6110			ECS 84362 B Total CEE AC 0100 - 6799		
		Reported Data	Audit Adjustments	Revised Data	Reported Data	Audit Adjustments	Revised Data
<b><u>Academic Salaries</u></b>							
<b>Instructional Salaries</b>							
Contract or Regular	1100	\$ 49,353,408	\$ -	\$ 49,353,408	\$ 49,353,408	\$ -	\$ 49,353,408
Other	1300	28,927,659	-	28,927,659	28,927,659	-	28,927,659
<b>Total Instructional Salaries</b>		<b>78,281,067</b>	<b>-</b>	<b>78,281,067</b>	<b>78,281,067</b>	<b>-</b>	<b>78,281,067</b>
<b>Noninstructional Salaries</b>							
Contract or Regular	1200	-	-	-	17,681,252	-	17,681,252
Other	1400	-	-	-	488,126	-	488,126
<b>Total Noninstructional Salaries</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>18,169,378</b>	<b>-</b>	<b>18,169,378</b>
<b>Total Academic Salaries</b>		<b>78,281,067</b>	<b>-</b>	<b>78,281,067</b>	<b>96,450,445</b>	<b>-</b>	<b>96,450,445</b>
<b><u>Classified Salaries</u></b>							
<b>Noninstructional Salaries</b>							
Regular Status	2100	-	-	-	36,685,337	-	36,685,337
Other	2300	-	-	-	2,559,678	-	2,559,678
<b>Total Noninstructional Salaries</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>39,245,015</b>	<b>-</b>	<b>39,245,015</b>
<b>Instructional Aides</b>							
Regular Status	2200	4,256,585	-	4,256,585	4,256,585	-	4,256,585
Other	2400	785,426	-	785,426	785,426	-	785,426
<b>Total Instructional Aides</b>		<b>5,042,011</b>	<b>-</b>	<b>5,042,011</b>	<b>5,042,011</b>	<b>-</b>	<b>5,042,011</b>
<b>Total Classified Salaries</b>		<b>5,042,011</b>	<b>-</b>	<b>5,042,011</b>	<b>44,287,026</b>	<b>-</b>	<b>44,287,026</b>
Employee Benefits	3000	25,211,133	-	25,211,133	47,038,201	-	47,038,201
Supplies and Material	4000	-	-	-	1,892,957	-	1,892,957
Other Operating Expenses	5000	-	-	-	13,413,964	-	13,413,964
<b>Total Expenditures Prior to Exclusions</b>		<b>108,534,211</b>	<b>-</b>	<b>108,534,211</b>	<b>203,082,593</b>	<b>-</b>	<b>203,082,593</b>

See accompanying note to supplementary information.

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**RECONCILIATION OF *EDUCATION CODE* SECTION 84362 (50 PERCENT LAW) CALCULATION, CONTINUED  
FOR THE YEAR ENDED JUNE 30, 2018**

	Object/TOP Codes	ECS 84362 A Instructional Salary Cost AC 0100 - 5900 and AC 6110			ECS 84362 B Total CEE AC 0100 - 6799		
		Reported Data	Audit Adjustments	Revised Data	Reported Data	Audit Adjustments	Revised Data
<b><u>Exclusions</u></b>							
<b>Activities to Exclude</b>							
Instructional Staff - Retirees' Benefits and Retirement Incentives	5900	\$ 2,566,803	\$ -	\$ 2,566,803	\$ 2,566,803	\$ -	\$ 2,566,803
Student Health Services Above Amount Collected	6441	-	-	-	28,111	-	28,111
Student Transportation	6491	-	-	-	78,249	-	78,249
Noninstructional Staff - Retirees' Benefits and Retirement Incentives	6740	-	-	-	3,103,145	-	3,103,145
<b>Objects to Exclude</b>							
Rents and Leases	5060	-	-	-	79,291	-	79,291

See accompanying note to supplementary information.

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**RECONCILIATION OF *EDUCATION CODE* SECTION 84362 (50 PERCENT LAW) CALCULATION, CONTINUED  
FOR THE YEAR ENDED JUNE 30, 2018**

	ECS 84362 A Instructional Salary Cost AC 0100 - 5900 and AC 6110			ECS 84362 B Total CEE AC 0100 - 6799			
	Object/TOP Codes	Reported Data	Audit Adjustments	Revised Data	Reported Data	Audit Adjustments	Revised Data
Other Operating Expenses and Services	5000	\$ -	\$ -	\$ -	\$ 6,051,618	\$ -	\$ 6,051,618
<b>Total Exclusions</b>		2,566,803	-	2,566,803	11,907,217	-	11,907,217
<b>Total for ECS 84362, 50 Percent Law</b>		\$ 105,967,408	\$ -	\$ 105,967,408	\$ 191,175,376	\$ -	\$ 191,175,376
<b>Percent of CEE (Instructional Salary Cost/Total CEE)</b>		55.43%		55.43%	100.00%		100.00%
<b>50% of Current Expense of Education</b>					\$ 95,587,688		\$ 95,587,688

See accompanying note to supplementary information.

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT (CCFS-311)  
WITH AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2018**

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There were no adjustments to the Annual Financial and Budget Report (CCFS-311) which required reconciliation to the audited financial statements at June 30, 2018.

See accompanying note to supplementary information.

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**PROPOSITION 30 EDUCATION PROTECTION ACCOUNT (EPA)  
EXPENDITURE REPORT  
FOR THE YEAR ENDED JUNE 30, 2018**

<b>Activity Classification</b>	<b>Object Code</b>				<b>Unrestricted</b>
EPA Proceeds:	8630				\$ 28,926,088
<b>Activity Classification</b>	<b>Activity Code</b>	<b>Salaries and Benefits (Obj 1000-3000)</b>	<b>Operating Expenses (Obj 4000-5000)</b>	<b>Capital Outlay (Obj 6000)</b>	<b>Total</b>
Instructional Activities	1000-5900	\$ 28,926,088	\$ -	\$ -	\$ 28,926,088
<b>Total Expenditures for EPA</b>		\$ 28,926,088	\$ -	\$ -	\$ 28,926,088
<b>Revenues Less Expenditures</b>					\$ -

See accompanying note to supplementary information.

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**RECONCILIATION OF GOVERNMENTAL FUND BALANCE SHEETS TO THE  
STATEMENT OF NET POSITION  
JUNE 30, 2018**

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**Amounts Reported for Governmental Activities in the Statement  
of Net Position are Different Because:**

**Total Fund Balance and Retained Earnings**

General Fund	\$ 84,655,627	
Special Revenue Funds	3,359,383	
Capital Project Funds	154,435,686	
Debt Service Fund	39,921,066	
Internal Service Fund	31,684,703	
Fiduciary Funds	<u>104,083,741</u>	

**Total Fund Balance and Retained Earnings** **\$ 418,140,206**

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.

The cost of capital assets is	581,474,221	
Accumulated depreciation is	<u>(181,810,236)</u>	399,663,985
Amounts held in trust on behalf of others (Trust Funds)		(104,033,741)

In governmental funds, unmatured interest on long-term obligations is recognized in the period when it is due. On the government-wide statements, unmatured interest on long-term obligations is recognized when it is incurred. (1,978,987)

Deferred outflows of resources related to pensions represent a consumption of net position in a future period and is not reported in the District's funds.

Deferred outflows of resources related to pensions at year-end consist of:

Pension contributions subsequent to the measurement date	21,692,691	
Net change in proportionate share of net pension liability	5,175,624	
Difference between projected and actual earnings on pension plan investments	3,634,278	
Differences between expected and actual experience in the measurement of the total net pension liability	4,289,898	
Changes of assumption	<u>41,701,816</u>	
<b>Total Deferred Outflows of Resources related to Pensions</b>		<b>76,494,307</b>

Deferred inflows of resources related to pensions represent an acquisition of net position that applies to a future period and is not reported in the District's funds. Deferred outflows of resources related to pensions at year-end consist of:

Net change in proportionate share of net pension liability	5,407,629	
Difference between projected and actual earnings on pension plan investments	3,788,947	
Differences between expected and actual experience in the measurement of the total net pension liability	2,481,353	
Changes of assumption	<u>1,236,924</u>	
<b>Total Deferred Inflows of Resources related to Pensions</b>		<b>(12,914,853)</b>

See accompanying note to supplementary information.



**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**RECONCILIATION OF GOVERNMENTAL FUND BALANCE SHEETS TO THE  
STATEMENT OF NET POSITION, CONTINUED  
JUNE 30, 2018**

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Long-term obligations at year end consist of:		
Bonds payable	\$ 211,320,781	
Compensated absences and load banking	8,373,908	
Supplemental early retirement plan	8,977,820	
Aggregate net other postemployment benefits (OPEB) liability	9,452,093	
Aggregate net pension obligation	247,323,957	
Less compensated absences and load banking already recorded in funds	(3,785,118)	
In addition, the District issued 'capital appreciation' general obligation bonds. The accretion of interest on those bonds to date is:	<u>37,114,757</u>	
		\$ (518,778,198)
<b>Total Net Position</b>		<b><u><u>\$ 256,592,719</u></u></b>

See accompanying note to supplementary information.

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS OF THE GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2018**

	(Budget <sup>[1]</sup> ) 2019		2018	
	Amount	%	Amount	%
<b>GENERAL FUND</b>				
<b>Revenues</b>				
Federal	\$ 5,479,664	1.9	\$ 5,555,966	2.0
State	159,342,393	55.4	152,412,463	55.5
Local	122,781,990	42.7	116,726,187	42.5
<b>Total Revenues</b>	<b>287,604,047</b>	<b>100.0</b>	<b>274,694,616</b>	<b>100.0</b>
<b>Expenditures</b>				
Academic salaries	97,222,615	33.3	105,077,549	41.2
Classified salaries	65,975,933	22.6	62,945,984	24.6
Employee benefits	52,731,496	18.0	53,789,705	21.1
Supplies and materials	23,969,397	8.2	5,007,627	2.0
Other operating expenses	35,115,529	12.0	18,426,508	7.2
Capital outlay	15,151,588	5.2	6,334,545	2.5
Student financial aid	578,113	0.2	1,426,017	0.6
Interfund transfers, net	1,344,055	0.5	2,030,349	0.8
Other uses, net	128,940	0.0	45,210	0.0
<b>Total Expenditures and Other Uses</b>	<b>292,217,666</b>	<b>100.0</b>	<b>255,083,494</b>	<b>100.0</b>
<b>INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ (4,613,619)</b>	<b>(1.6)</b>	<b>\$ 19,611,122</b>	<b>7.1</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 80,042,008</b>	<b>27.8</b>	<b>\$ 84,655,627</b>	<b>30.8</b>
<b>FULL-TIME EQUIVALENT STUDENTS</b>	<b>34,596.74</b>		<b>32,446.80</b>	
<b>TOTAL LONG-TERM OBLIGATIONS, INCLUDING RETIREE BENEFIT LIABILITY</b>	<b>N/A</b>		<b>\$ 525,797,954</b>	

<sup>[1]</sup> The year 2019 General Fund budget was adopted by the Board on September 11, 2018. The budget is included for analytical purposes and has not been subjected to audit.

<sup>[2]</sup> The year 2017 long-term obligations were restated due to the implementation of GASB Statement No. 75.

See accompanying note to supplementary information.

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2017		2016	
Amount	%	Amount	%
\$ 5,551,413	2.1	\$ 5,443,786	2.1
140,576,835	53.7	143,647,457	55.2
115,746,785	44.2	110,991,759	42.7
<u>261,875,033</u>	<u>100.0</u>	<u>260,083,002</u>	<u>100.0</u>
102,161,127	41.0	93,523,515	36.7
60,147,633	24.2	54,480,399	21.4
113,801,561	45.7	53,158,483	20.8
4,591,440	1.8	4,312,638	1.7
18,922,869	7.6	17,330,002	6.8
6,808,481	2.7	6,679,789	2.6
1,253,784	0.5	1,287,958	0.4
(58,803,326)	-23.6	24,180,937	9.5
70,458	0.1	97,978	0.1
<u>248,954,027</u>	<u>100.0</u>	<u>255,051,699</u>	<u>100.0</u>
<u>\$ 12,921,006</u>	<u>4.9</u>	<u>\$ 5,031,303</u>	<u>1.9</u>
<u>\$ 65,044,505</u>	<u>24.8</u>	<u>\$ 52,123,499</u>	<u>20.0</u>
<u>37,248.38</u>		<u>35,834.74</u>	
<u>\$ 518,729,976</u> <sup>[2]</sup>		<u>\$ 637,483,445</u>	

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTE TO SUPPLEMENTARY INFORMATION

JUNE 30, 2018

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### *NOTE 1 - PURPOSE OF SCHEDULES*

#### **District Organization**

This schedule provides information about the District's governing board members and administration members as of June 30, 2018.

#### **Schedule of Expenditures of Federal Awards**

The accompanying Schedule of Expenditures of Federal Awards includes the Federal grant activity of the District and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (Part 200), *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements. The District has not elected to use the ten percent de minimis cost rate as covered in Section 200.414 Indirect (F&A) costs of the Uniform Guidance.

#### **Schedule of Expenditures of State Awards**

The accompanying Schedule of Expenditures of State Awards includes the State grant activity of the District and is presented on the modified accrual basis of accounting. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements. The information in this schedule is presented to comply with reporting requirements of the California Community Colleges Chancellor's Office.

#### **Schedule of Workload Measures for State General Apportionment Annual (Actual) Attendance**

FTES is a measurement of the number of students attending classes of the District. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of State funds, including certain restricted categorical funding, are made to community college districts. This schedule provides information regarding the annual attendance measurements of students throughout the District.

#### **Reconciliation of *Education Code* Section 84362 (50 Percent Law) Calculation**

ECS 84362 requires the District to expend a minimum of 50 percent of the unrestricted General Fund monies on salaries of classroom instructors. This is reported annually to the State Chancellor's Office. This schedule provides a reconciliation of the amount reported to the State Chancellor's Office and the impact of any audit adjustments and/or corrections noted during the audit.

#### **Reconciliation of Annual Financial and Budget Report (CCFS-311) With Audited Financial Statements**

This schedule provides the information necessary to reconcile the fund balance of all funds reported on the Form CCFS-311 to the audited financial statements.

#### **Proposition 30 Education Protection Account (EPA) Expenditure Report**

This schedule provides the District's summary of receipts and uses of the monies received through the EPA.

# **NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

## **NOTE TO SUPPLEMENTARY INFORMATION**

**JUNE 30, 2018**

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### **Reconciliation of the Governmental Fund Balance Sheets to the Statement of Net Position**

This schedule provides a reconciliation of the adjustments necessary to bring the District's internal fund financial statements, prepared on a modified accrual basis, to the government-wide full accrual basis financial statements required under GASB Statements No. 34 and No. 35 business-type activities reporting model.

### **Schedule of Financial Trends and Analysis of the General Fund**

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.

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***INDEPENDENT AUDITOR'S REPORTS***

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**INDEPENDENT AUDITOR'S 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 Trustees  
North Orange County Community College District  
Anaheim, California

We have audited, in accordance with the 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, the financial statements of the business-type activities and the aggregate remaining fund information of North Orange County Community College District (the District) as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 5, 2018.

**Emphasis of Matter - Change in Accounting Principles**

As discussed in Note 2 and Note 15 to the financial statements, in 2018, the District adopted new accounting guidance, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Our opinion is not modified with respect to this matter.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the 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 the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 District'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 the 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Vavrek Tume Day & Co LLP*

Rancho Cucamonga, California  
December 5, 2018





**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR  
EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL  
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Board of Trustees  
North Orange County Community College District  
Anaheim, California

**Report on Compliance for Each Major Federal Program**

We have audited North Orange County Community College District's (the District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major Federal programs for the year ended June 30, 2018. 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 Federal statutes, regulations, and the terms and conditions of its Federal awards 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 the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance 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, 2018.

## Report on 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 the Uniform Guidance, 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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Vavonek Tume Day & Co LLP*

Rancho Cucamonga, California  
December 5, 2018



**VAVRINEK, TRINE, DAY & CO., LLP**  
Certified Public Accountants

VALUE THE *difference*

## INDEPENDENT AUDITOR'S REPORT ON STATE COMPLIANCE

Board of Trustees  
North Orange County Community College District  
Anaheim, California

### Report on State Compliance

We have audited North Orange County Community College District's (the District) compliance with the types of compliance requirements as identified in the 2017-2018 California Community Colleges Chancellor's Office *District Audit Manual* that could have a direct and material effect on each of the District's State programs as noted below for the year ended June 30, 2018.

### Management's Responsibility

Management is responsible for compliance with State laws and regulations, and the terms and conditions of its State awards applicable to its State programs.

### Auditor's Responsibility

Our responsibility is to express an opinion on compliance of each of the District's State programs based on our audit of the types of compliance requirements referred to above. We conducted our audit 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 standards and procedures identified in the 2017-2018 California Community Colleges Chancellor's Office *District Audit Manual*. These standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above could have a material effect on the applicable programs noted below. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such procedures as we consider necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions. Our audit does not provide a legal determination of the District's compliance with those requirements.

### Unmodified Opinion

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that are applicable to the State programs noted below that were audited for the year ended June 30, 2018.

In connection with the audit referred to above, we selected and tested transactions and records to determine the District's compliance with State laws and regulations applicable to the following:

Section 421	Salaries of Classroom Instructors (50 Percent Law)
Section 423	Apportionment for Instructional Service Agreements/Contracts
Section 424	State General Apportionment Funding System
Section 425	Residency Determination for Credit Courses
Section 426	Students Actively Enrolled
Section 427	Dual Enrollment (CCAP and Non-CCAP)
Section 428	Student Equity
Section 429	Student Success and Support Program (SSSP) Funds
Section 430	Scheduled Maintenance Program
Section 431	Gann Limit Calculation
Section 435	Open Enrollment
Section 439	Proposition 39 Clean Energy Fund
Section 440	Intersession Extension Programs
Section 444	Apprenticeship Related and Supplemental Instruction (RSI) Funds
Section 475	Disabled Student Programs and Services (DSPS)
Section 479	To Be Arranged Hours (TBA)
Section 490	Proposition 1D and 51 State Bond Funded Projects
Section 491	Education Protection Account Funds

The District reports no Instructional Service Agreements/Contracts for Apportionment Funding; therefore, the compliance tests within this section were not applicable.

The District does not offer any Intersession Extension Programs; therefore, the compliance tests within this section were not applicable.

The District reports no Apprenticeship Related and Supplemental Instruction (RSI) Funds programs for Funding; therefore, the compliance tests within this section were not applicable.

The District did not receive any funding for Proposition 1D and 51 State Bond Funded Projects; therefore, the compliance tests within this section were not applicable.

*Vavonek Tume Day & Co LLP*

Rancho Cucamonga, California  
December 5, 2018

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***SCHEDULE OF FINDINGS AND QUESTIONED COSTS***

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**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**SUMMARY OF AUDITOR'S RESULTS  
FOR THE YEAR ENDED JUNE 30, 2018**

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**FINANCIAL STATEMENTS**

Type of auditor's report issued:	<u>Unmodified</u>
Internal control over financial reporting:	
Material weaknesses identified?	<u>No</u>
Significant deficiencies identified?	<u>None reported</u>
Noncompliance material to financial statements noted?	<u>No</u>

**FEDERAL AWARDS**

Internal control over major Federal programs:	
Material weaknesses identified?	<u>No</u>
Significant deficiencies identified?	<u>None reported</u>
Type of auditor's report issued on compliance for major Federal programs:	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with Section 200.516(a) of the Uniform Guidance?	<u>No</u>

Identification of major Federal programs:

<u>CFDA Numbers</u>	<u>Name of Federal Programs or Cluster</u>
<u>84.007, 84.033, 84.063, 84.268</u>	<u>Student Financial Assistance Cluster</u>
<u>84.048A</u>	<u>Career and Technical Education Act (CTEA), Title I, Part C</u>
<u>84.048A</u>	<u>Title I, CTEA Transitions</u>

Dollar threshold used to distinguish between Type A and Type B programs:	<u>\$ 1,787,233</u>
Auditee qualified as low-risk auditee?	<u>Yes</u>

**STATE AWARDS**

Type of auditor's report issued on compliance for State programs:	<u>Unmodified</u>
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**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**FINANCIAL STATEMENT FINDINGS AND RECOMMENDATIONS  
FOR THE YEAR ENDED JUNE 30, 2018**

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None reported.

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2018**

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None reported.



**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**STATE AWARDS FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2018**

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None reported.

# **NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

## **SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS FOR THE YEAR ENDED JUNE 30, 2018**

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Except as specified in previous sections of this report, summarized below is the current status of all audit findings reported in the prior year's Schedule of Findings and Questioned Costs.

### ***Financial Statement Findings***

None reported.

### ***Federal Awards Findings***

None reported.

### ***State Awards Findings***

None reported.

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***ADDITIONAL SUPPLEMENTARY INFORMATION***

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**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2018**

	<u>General</u>	<u>Bookstore</u>	<u>Cafeteria</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 150,007	\$ 1,151,730	\$ 2,431,260
Investments	102,622,068	-	-
Accounts receivable	9,764,450	47,738	61,208
Student loans receivable	110	218	-
Due from other funds	11,714,060	-	-
Prepaid expenses	-	86,567	-
Stores inventories	61,913	549,702	-
<b>Total Assets</b>	<u>\$ 124,312,608</u>	<u>\$ 1,835,955</u>	<u>\$ 2,492,468</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 14,989,120	\$ 157,742	\$ -
Due to other funds	10,592,950	813,854	-
Unearned revenue	14,074,911	-	-
<b>Total Liabilities</b>	<u>39,656,981</u>	<u>971,596</u>	<u>-</u>
<b>FUND BALANCES</b>			
Nonspendable	211,913	636,269	-
Restricted	5,585,687	-	-
Committed	6,337,728	-	-
Assigned	23,936,710	228,090	2,492,468
Unassigned	48,583,589	-	-
<b>Total Fund Balances</b>	<u>84,655,627</u>	<u>864,359</u>	<u>2,492,468</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 124,312,608</u>	<u>\$ 1,835,955</u>	<u>\$ 2,492,468</u>

See accompanying note to additional supplementary information.

<b>Child Development</b>	<b>Bond Interest and Redemption</b>	<b>Capital Outlay Projects</b>	<b>Revenue Bond Construction</b>	<b>Total Governmental Funds (Memorandum Only)</b>
\$ -	\$ -	\$ 1,426,646	\$ -	\$ 5,159,643
22,733	39,921,066	56,817,826	95,078,351	294,462,044
31	-	397,906	129,980	10,401,313
-	-	-	-	328
70,412	-	3,246,133	15,900	15,046,505
-	-	-	-	86,567
-	-	-	-	611,615
<u>\$ 93,176</u>	<u>\$ 39,921,066</u>	<u>\$ 61,888,511</u>	<u>\$ 95,224,231</u>	<u>\$ 325,768,015</u>
\$ 15,284	\$ -	\$ 569,988	\$ 2,053,200	\$ 17,785,334
75,336	-	51,468	2,400	11,536,008
-	-	-	-	14,074,911
<u>90,620</u>	<u>-</u>	<u>621,456</u>	<u>2,055,600</u>	<u>43,396,253</u>
-	-	-	-	848,182
-	39,921,066	61,267,055	93,168,631	199,942,439
-	-	-	-	6,337,728
2,556	-	-	-	26,659,824
-	-	-	-	48,583,589
<u>2,556</u>	<u>39,921,066</u>	<u>61,267,055</u>	<u>93,168,631</u>	<u>282,371,762</u>
<u>\$ 93,176</u>	<u>\$ 39,921,066</u>	<u>\$ 61,888,511</u>	<u>\$ 95,224,231</u>	<u>\$ 325,768,015</u>

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**GOVERNMENTAL FUNDS  
STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2018**

	<b>General</b>	<b>Bookstore</b>	<b>Cafeteria</b>
<b>REVENUES</b>			
Federal revenues	\$ 5,555,966	\$ -	\$ -
State revenues	152,412,463	-	-
Local revenues	116,726,187	4,362,582	226,267
<b>Total Revenues</b>	<u>274,694,616</u>	<u>4,362,582</u>	<u>226,267</u>
<b>EXPENDITURES</b>			
Current Expenditures			
Academic salaries	105,077,549	-	-
Classified salaries	62,945,984	1,045,796	-
Employee benefits	53,789,705	297,017	-
Books and supplies	5,007,627	3,536,399	-
Services and operating expenditures	18,426,508	119,454	16,000
Capital outlay	6,334,545	65,278	-
Debt service - principal	-	-	-
Debt service - interest	45,210	-	-
<b>Total Expenditures</b>	<u>251,627,128</u>	<u>5,063,944</u>	<u>16,000</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>23,067,488</u>	<u>(701,362)</u>	<u>210,267</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers in	1,081,156	-	-
Operating transfers out	(3,111,505)	-	(75,000)
Other uses - student financial aid	(1,426,017)	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>(3,456,366)</u>	<u>-</u>	<u>(75,000)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES</b>	19,611,122	(701,362)	135,267
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>65,044,505</u>	<u>1,565,721</u>	<u>2,357,201</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 84,655,627</u>	<u>\$ 864,359</u>	<u>\$ 2,492,468</u>

See accompanying note to additional supplementary information.

<b>Child Development</b>	<b>Bond Interest and Redemption</b>	<b>Capital Outlay Projects</b>	<b>Revenue Bond Construction</b>	<b>Total Governmental Funds (Memorandum Only)</b>
\$ 19,575	\$ -	\$ -	\$ -	\$ 5,575,541
114,270	234,889	3,174,141	-	155,935,763
130,456	38,277,910	3,840,367	1,281,348	164,845,117
264,301	38,512,799	7,014,508	1,281,348	326,356,421
-	-	-	-	105,077,549
514,315	-	268,437	-	64,774,532
159,296	-	82,676	-	54,328,694
22,627	-	74,613	-	8,641,266
37,163	-	1,406,482	292,539	20,298,146
1,309	-	4,921,682	8,871,648	20,194,462
-	34,230,000	-	-	34,230,000
-	5,105,629	-	-	5,150,839
734,710	39,335,629	6,753,890	9,164,187	312,695,488
(470,409)	(822,830)	260,618	(7,882,839)	13,660,933
470,409	-	2,500,000	-	4,051,565
-	-	(1,000,000)	-	(4,186,505)
-	-	-	-	(1,426,017)
470,409	-	1,500,000	-	(1,560,957)
-	(822,830)	1,760,618	(7,882,839)	12,099,976
2,556	40,743,896	59,506,437	101,051,470	270,271,786
\$ 2,556	\$ 39,921,066	\$ 61,267,055	\$ 93,168,631	\$ 282,371,762

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**PROPRIETARY FUND  
BALANCE SHEET  
JUNE 30, 2018**

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	<b>Internal Service Fund</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 75,000
Investments	29,480,219
Accounts receivable	40,207
Due from other funds	5,864,997
<b>Total Assets</b>	<b><u>\$ 35,460,423</u></b>
 <b>LIABILITIES AND FUND EQUITY</b>	
<b>LIABILITIES</b>	
Accounts payable	\$ 126,504
Due to other funds	414,578
Claim liabilities	3,234,638
<b>Total Liabilities</b>	<b><u>3,775,720</u></b>
 <b>FUND EQUITY</b>	
Retained earnings	<u>31,684,703</u>
<b>Total Liabilities and         Fund Equity</b>	<b><u>\$ 35,460,423</u></b>

See accompanying note to additional supplementary information.



**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**PROPRIETARY FUND  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN  
RETAINED EARNINGS  
FOR THE YEAR ENDED JUNE 30, 2018**

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	<b>Internal Service Fund</b>
<b>OPERATING REVENUES</b>	
Premium contributions	\$ 5,864,997
<b>OPERATING EXPENSES</b>	
Classified salaries	227,090
Employee benefits	4,930,066
Services and other operating expenditures	17,101
<b>Total Operating Expenses</b>	<u>5,174,257</u>
<b>Operating Income</b>	<u>690,740</u>
<b>NONOPERATING REVENUES</b>	
Interest income	<u>407,387</u>
<b>NET INCOME</b>	1,098,127
<b>RETAINED EARNINGS, BEGINNING OF YEAR</b>	<u>30,586,576</u>
<b>RETAINED EARNINGS, END OF YEAR</b>	<u>\$ 31,684,703</u>

See accompanying note to additional supplementary information.

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## PROPRIETARY FUND STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2018

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	<b>Internal Service Fund</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash received from user charges	\$ 8,839,318
Cash payments to employees for services	(5,157,156)
Cash payments for insurance claims	(1,287,738)
Net Cash Provided from Operating Activities	<u>2,394,424</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest on investments	391,728
Net change in cash and cash equivalents	2,786,152
Cash and cash equivalents - Beginning	26,769,067
Cash and cash equivalents - Ending	<u>\$ 29,555,219</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED FROM OPERATING ACTIVITIES</b>	
Operating Income	\$ 690,740
Changes in assets and liabilities:	
Due from other funds	2,564,643
Accounts payable	89,417
Due to other funds	409,678
Claim liabilities	(1,360,054)
<b>NET CASH PROVIDED FROM OPERATING ACTIVITIES</b>	<u>\$ 2,394,424</u>

See accompanying note to additional supplementary information.

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**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**FIDUCIARY FUNDS  
BALANCE SHEET  
JUNE 30, 2018**

	<b>Associated Students Trust</b>	<b>Student Representation Fee</b>	<b>Student Financial Aid</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 628,426	\$ 104,385	\$ 158,912
Investments	475,873	-	7,492,690
Accounts receivable	15	-	549,250
Student loans receivable	-	652	611,683
Due from other funds	-	-	76,275
<b>Total Assets</b>	<b>\$ 1,104,314</b>	<b>\$ 105,037</b>	<b>\$ 8,888,810</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 4,997	\$ -	\$ 7,894,832
Due to other funds	58,457	-	108,976
Unearned revenue	-	-	835,002
Due to student groups	90,486	-	-
<b>Total Liabilities</b>	<b>153,940</b>	<b>-</b>	<b>8,838,810</b>
<b>FUND BALANCES</b>			
Restricted	-	-	50,000
Unassigned	950,374	105,037	-
<b>Total Fund Balances</b>	<b>950,374</b>	<b>105,037</b>	<b>50,000</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 1,104,314</b>	<b>\$ 105,037</b>	<b>\$ 8,888,810</b>

See accompanying note to additional supplementary information.

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<b>Retiree Benefits</b>	<b>Retiree OPEB Trust</b>	<b>Other Trust</b>	<b>Other Agency Fund</b>	<b>Total</b>
\$ -	\$ -	\$ 11,913,821	\$ 41,897	\$ 12,847,441
4,669	96,104,279	5,641,919	-	109,719,430
6	-	2,528,738	19,000	3,097,009
-	-	1,220,133	9,325	1,841,793
1,353,682	-	42,788	-	1,472,745
<u>\$ 1,358,357</u>	<u>\$ 96,104,279</u>	<u>\$ 21,347,399</u>	<u>\$ 70,222</u>	<u>\$ 128,978,418</u>
\$ -	\$ -	\$ 654,129	\$ -	\$ 8,553,958
-	-	10,266,228	-	10,433,661
-	-	5,072,056	-	5,907,058
-	-	3,985,512	70,222	4,146,220
<u>-</u>	<u>-</u>	<u>19,977,925</u>	<u>70,222</u>	<u>29,040,897</u>
-	96,104,279	-	-	96,154,279
1,358,357	-	1,369,474	-	3,783,242
<u>1,358,357</u>	<u>96,104,279</u>	<u>1,369,474</u>	<u>-</u>	<u>99,937,521</u>
<u>\$ 1,358,357</u>	<u>\$ 96,104,279</u>	<u>\$ 21,347,399</u>	<u>\$ 70,222</u>	<u>\$ 128,978,418</u>

**NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT**

**FIDUCIARY FUNDS  
STATEMENTS OF CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2018**

	<u>Associated Students Trust</u>	<u>Student Representation Fee</u>	<u>Student Financial Aid</u>
<b>REVENUES</b>			
Federal revenues	\$ -	\$ -	\$ 53,931,298
State revenues	-	-	7,278,788
Local revenues	313,212	16,777	85,344
<b>Total Revenues</b>	<u>313,212</u>	<u>16,777</u>	<u>61,295,430</u>
<b>EXPENDITURES</b>			
Current Expenditures			
Classified salaries	62,493	-	-
Employee benefits	4,803	-	-
Books and supplies	46,763	-	-
Services and operating expenditures	80,425	6,037	4,189
Capital outlay	28,399	-	-
<b>Total Expenditures</b>	<u>222,883</u>	<u>6,037</u>	<u>4,189</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>90,329</u>	<u>10,740</u>	<u>61,291,241</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers in	-	-	-
Operating transfers out	(15,000)	-	(81,156)
Other uses - student financial aid	-	-	(61,210,085)
<b>Total Other Financing Sources (Uses)</b>	<u>(15,000)</u>	<u>-</u>	<u>(61,291,241)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES</b>	75,329	10,740	-
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>875,045</u>	<u>94,297</u>	<u>50,000</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 950,374</u>	<u>\$ 105,037</u>	<u>\$ 50,000</u>

See accompanying note to additional supplementary information.

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<b>Retiree Benefits</b>	<b>Retiree OPEB Trust</b>	<b>Other Trust</b>	<b>Total</b>
\$ -	\$ -	\$ -	\$ 53,931,298
-	-	-	7,278,788
1,360,872	9,868,432	294,708	11,939,345
<u>1,360,872</u>	<u>9,868,432</u>	<u>294,708</u>	<u>73,149,431</u>
-	-	45,853	108,346
1,300,167	-	3,098	1,308,068
-	-	15,187	61,950
248	342,392	437,347	870,638
-	-	7,685	36,084
<u>1,300,415</u>	<u>342,392</u>	<u>509,170</u>	<u>2,385,086</u>
<u>60,457</u>	<u>9,526,040</u>	<u>(214,462)</u>	<u>70,764,345</u>
-	-	231,096	231,096
-	-	-	(96,156)
-	-	-	(61,210,085)
<u>-</u>	<u>-</u>	<u>231,096</u>	<u>(61,075,145)</u>
60,457	9,526,040	16,634	9,689,200
1,297,900	86,578,239	1,352,840	90,248,321
<u>\$ 1,358,357</u>	<u>\$ 96,104,279</u>	<u>\$ 1,369,474</u>	<u>\$ 99,937,521</u>

# NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

## NOTE TO ADDITIONAL SUPPLEMENTARY INFORMATION JUNE 30, 2018

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### *NOTE 1 - PURPOSE OF SCHEDULES*

#### **Fund Financial Statements**

The accompanying financial statements report the governmental, proprietary, and fiduciary fund activities of North Orange County Community College District and are presented on the modified accrual basis of accounting. Therefore, some amounts presented in these financial statements may differ from amounts presented in, or used in, the preparation of the basic financial statements. This information is not a required component of the financial statements in accordance with GASB Statements No. 34 and No. 35 and is presented at the request of District management.



## APPENDIX B

### FORM OF OPINION OF BOND COUNSEL

*Upon issuance of the Bonds, Stradling Yocca Carlson & Rauth, a Professional Corporation, Bond Counsel, proposes to render its final approving opinion with respect to the Bonds in substantially the following form:*

June 25, 2019

Board of Trustees  
North Orange County Community College District

We have examined a certified copy of the record of the proceedings relative to the issuance and sale of \$150,000,000 North Orange County Community College District (Orange and Los Angeles Counties, California) Election of 2014 General Obligation Bonds, Series B (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 Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act") commencing with Section 53506 *et seq.*, a fifty-five percent vote of the qualified electors of the North Orange County Community College District (the "District") voting at an election held on November 4, 2014, and a resolution adopted by the Board of Trustees of the District (the "Resolution").
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* property 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.
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. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bondowner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by a Bondowner will increase the Bondowner's basis in the applicable Bond. Original issue discount that accrues to the Bondowner 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 Bondowner'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 Internal Revenue Code of 1986, as amended (the "Code"); such amortizable Bond premium reduces the Bondowner'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 Bondowner realizing a taxable gain when a Bond is sold by the Bondowner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the Bondowner. 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 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

## APPENDIX C

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the North Orange County Community College District (the “District”) in connection with the issuance of \$150,000,000 of the District’s Election of 2014 General Obligation Bonds, Series B (the “Bonds”). The Bonds are being issued pursuant to a Resolution of the District adopted on April 23, 2019 (the “Resolution”). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with 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 the District, 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.

“Financial Obligation” shall mean (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of (a) or (b). The term “Financial Obligation” does not include municipal securities as to which a final official statement has been provided to the Municipal Rulemaking Board consistent with the Rule.

“Holders” shall mean registered owners of the Bonds.

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

“Official Statement” shall mean the Official Statement, dated as of May 29, 2019, relating to the offer and sale of the Bonds.

“Participating Underwriters” shall mean 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 nine months after the end of the District’s fiscal year (presently ending June 30), commencing with the report for the 2018-19 Fiscal Year, 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(b).

(b) Not later than 30 days (nor more than 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 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 timely 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.

### 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) Full time equivalent student counts of the District for the last completed fiscal year;

- (C) outstanding District indebtedness;
- (D) summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the current fiscal year.
- (E) assessed valuation of taxable property within the District, for the current fiscal year.

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. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties; and
10. 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)(10), 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, adverse tax opinions, 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 paying agent with respect to the Bonds or the change of name of such paying agent.
8. incurrence of a Financial Obligation, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, any of which affect Bondowners.

(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(b) 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 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 Underwriters, 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 Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated: June 25, 2019

NORTH ORANGE COUNTY COMMUNITY  
COLLEGE DISTRICT

By \_\_\_\_\_  
Authorized Officer



**EXHIBIT A**

**NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT**

Name of District: NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT

Name of Bond Issue: Election of 2014 General Obligation Bonds, Series B

Date of Issuance: June 25, 2019

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: \_\_\_\_\_

NORTH ORANGE COUNTY COMMUNITY  
COLLEGE DISTRICT

By \_\_\_\_\_ [form only; no signature required]

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## APPENDIX D

### ECONOMIC AND DEMOGRAPHIC INFORMATION FOR THE CITIES OF ANAHEIM, FULLERTON AND YORBA LINDA, AND ORANGE COUNTY

*The following information regarding the Cities of Anaheim (“Anaheim”), Fullerton (“Fullerton”) and Yorba Linda (“Yorba Linda, and together with Anaheim and Fullerton, the “Cities”), and Orange County (the “County”) is included only for the purpose of supplying general information regarding the local community and economy. The Bonds are not a debt of the Cities or of the County..*

#### **General**

**City of Anaheim.** Located in northwestern Orange County, approximately 28 miles southeast of downtown Los Angeles and 90 miles north of San Diego, Anaheim is home to the Disneyland Resort. Founded in 1857, Anaheim is a charter city with a council-manager form of government. The seven members of the city council serve four-year staggered terms. The mayor serves as the presiding officer of the city council.

**City of Fullerton.** Founded in 1887 and incorporated in 1904, Fullerton is located in northwestern Orange County and is its seventh largest city. Fullerton is bounded by three major highways and has a diversified tax base of residential, commercial and industrial properties. A general law city, Fullerton is governed by a Council-Manager system. The five elected members of the City Council serve staggered four-year terms.

**City of Yorba Linda.** Located 10 miles from Disneyland, Yorba Linda was incorporated in 1967 and is primarily a residential community. Yorba Linda is home to the Richard M. Nixon Presidential Library, and still has over 100 miles of equestrian trails. Governed by a five member city council, members serve four year terms and are elected during even numbered years.

**Orange County.** The County was established as a political entity on March 11, 1889, after being divided from Los Angeles County. It occupies approximately 798 square miles with a coastline of 42 miles. The County is third most-populous and second-most densely populated county in California and is located adjacent to the Pacific Ocean to the west and the Counties of Los Angeles to the north, San Bernardino and Riverside to the east, and San Diego to the south. There is no defined urban center in the County, as it is a mostly suburban region except for some traditionally urban areas at the centers of the older cities of Anaheim, Fullerton, Huntington Beach, Orange, and Santa Ana. The County seat is the City of Santa Ana. The County is a general law county and governed by a five-member Board of Supervisors, each of whom serves for four-year terms. The County’s warm Mediterranean climate draws millions of tourists to its famous amusement parks and beaches, and also is headquarters to many companies in technology, automotive, fashion and restaurant industries, and numerous shopping malls and shopping centers.

## Population

The following table shows historical population figures for the Cities, the County and the State of California from 2010 through 2019.

### POPULATION ESTIMATES Cities of Anaheim, Fullerton and Yorba Linda, Orange County and the State of California 2010 through 2019

<u>Year</u> <sup>(1)</sup>	<u>City of Anaheim</u>	<u>City of Fullerton</u>	<u>City of Yorba Linda</u>	<u>Orange County</u>	<u>State of California</u>
2010 <sup>(2)</sup>	336,265	135,222	64,234	3,010,232	37,253,956
2011	342,548	136,012	64,958	3,010,232	37,594,781
2012	346,979	138,387	65,848	3,010,232	37,971,427
2013	351,666	139,313	66,346	3,010,232	38,321,459
2014	352,468	140,567	67,158	3,010,232	38,622,301
2015	353,911	141,120	67,743	3,010,232	38,952,462
2016	354,892	142,067	67,949	3,010,232	39,214,803
2017	358,036	142,984	68,739	3,010,232	39,504,609
2018	358,703	143,313	68,804	3,010,232	39,740,508
2019	359,339	142,824	68,706	3,010,232	39,927,315

<sup>(1)</sup> As of January 1.

<sup>(2)</sup> As of April 1.

Source: California Department of Finance.

## Income

The following table summarizes per capita personal income for the County, the State of California and the United States for the past ten years.

### PER CAPITA PERSONAL INCOME Orange County, State of California, and United States 2008 through 2017

<u>Year</u>	<u>Orange County</u>	<u>State of California</u>	<u>United States</u>
2008	\$50,028	\$43,895	\$40,904
2009	46,813	42,050	39,284
2010	49,740	43,609	40,545
2011	51,469	46,145	42,727
2012	55,296	48,751	44,582
2013	54,594	49,173	44,826
2014	57,110	52,237	47,025
2015	61,178	55,679	48,940
2016	62,763	57,497	49,831
2017	65,400	59,796	51,640

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

## Employment

The following table summarizes the labor force, employment and unemployment figures for the years 2014 through 2018 for the Cities, the County and the State of California.

**LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT ANNUAL AVERAGES**  
**City of Fullerton, City of Anaheim, City of Yorba Linda,**  
**Orange County and the State of California**  
**2014 through 2018**

<u>Year</u>	<u>Area</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Unemployment Rate</u>
2014	City of Anaheim	168,200	156,500	11,700	6.9%
	City of Fullerton	69,500	65,200	4,300	6.2
	City of Yorba Linda	34,200	32,600	1,600	4.8
	Orange County	1,569,000	1,482,900	86,100	5.5
	State of California	18,755,000	17,348,600	1,406,400	7.5
2015	City of Anaheim	170,000	160,400	9,600	5.7%
	City of Fullerton	70,200	66,600	3,600	5.1
	City of Yorba Linda	34,400	33,100	1,300	3.9
	Orange County	1,585,800	1,514,900	70,900	4.5
	State of California	18,893,200	17,723,300	1,169,900	6.2
2016	City of Anaheim	169,700	162,400	7,300	4.3%
	City of Fullerton	70,200	67,400	2,900	4.1
	City of Yorba Linda	34,900	33,600	1,300	3.7
	Orange County	1,598,800	1,534,100	64,700	4.0
	State of California	19,044,500	18,002,800	1,041,700	5.5
2017	City of Anaheim	170,600	164,200	6,400	3.8%
	City of Fullerton	70,200	67,700	2,500	3.6
	City of Yorba Linda	35,000	33,800	1,100	3.3
	Orange County	1,609,800	1,553,400	56,400	3.5
	State of California	19,205,300	18,285,500	919,800	4.8
2018	City of Anaheim	172,100	166,800	5,300	3.1%
	City of Fullerton	70,900	68,700	2,100	3.0
	City of Yorba Linda	35,300	34,400	1,000	2.7
	Orange County	1,625,400	1,577,900	47,500	2.9
	State of California	19,398,200	18,582,800	815,400	4.2

Note: Employment data for the Cities for 2018 is unavailable.

Source: California Employment Development Department. March 2018 Benchmark.

## Principal Employers

The following tables list the principal employers located in Anaheim, Fullerton and the County. Information on principal employers in Yorba Linda is not available.

### PRINCIPAL EMPLOYERS

#### City of Anaheim As of June 30, 2018

<u>Employer</u>	<u>Employees</u>
Disneyland Resort	31,160
Kaiser Foundation Hospital	6,185
Northgate Gonzalez Supermarkets	2,000
Anaheim Regional Medical Center	1,200
Hilton Anaheim	1,000
Angels Baseball	930
Anaheim Global Medical Center	800
L-3 Communications	900
Carrington Mortgage Services LLC (CMS)	800
G4 Secure Solutions	860
St. Joseph Heritage Healthcare	800

Source: City of Anaheim, Comprehensive Annual Financial Report, Fiscal Year Ended June 30, 2018.

### PRINCIPAL EMPLOYERS

#### City of Fullerton June 30, 2018

<u>Employer</u>	<u>Employees</u>
California State University, Fullerton	3,450
St. Jude Medical Center	2,153
Raytheon Systems Co.	1,320
Arconic Fastening Systems	750
City of Fullerton	714
St. Jude Heritage Health	604
Kimberly-Clark	440
Vista Paint Corporation	440
Morningside of Fullerton	400
Dental Wellness Center	860

Source: City of Fullerton Comprehensive Annual Financial Report, Fiscal Year Ended June 30, 2018.

**PRINCIPAL EMPLOYERS**  
**Orange County**  
**As of June 30, 2018**

<u>Employer</u>	<u>Employees</u>
Walt Disney Co.	30,000
University of California, Irvine	23,605
County of Orange	18,257
St. Joseph Health System	13,786
Kaiser Permanente	7,800
Boeing Co.	6,103
Albertsons	6,057
Wal-Mart	6,000
Hoag Memorial Hospital	5,680
Target Corporation	5,400

*Source: County of Orange, Comprehensive Annual Financial Report, Year Ended June 30, 2018.*

**Industry**

The County is included in the Anaheim-Santa Ana-Irvine Metropolitan Division. The distribution of employment in this Metropolitan Division is presented in the following tables for the calendar years 2014 through 2018.

**INDUSTRY EMPLOYMENT & LABOR FORCE ANNUAL AVERAGES**  
**Anaheim-Santa Ana-Irvine Metropolitan Division**  
**2014 through 2018**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Total Farm	2,800	2,400	2,400	2,100	2,000
Mining and Logging	500	400	300	500	500
Construction	83,100	91,700	97,400	101,800	106,100
Manufacturing	158,200	157,800	158,200	160,500	159,800
Wholesale Trade	79,100	78,900	78,600	79,000	80,100
Retail Trade	148,600	151,600	152,600	153,500	152,900
Transportation, Warehousing & Utilities	26,500	26,900	27,200	28,000	29,300
Information	23,400	24,900	26,000	26,800	26,700
Financial Activities	113,900	116,400	118,000	119,600	119,100
Professional and Business Services	278,400	287,900	297,900	303,000	315,400
Education and Health Services	190,900	198,900	206,200	215,900	225,000
Leisure and Hospitality	194,500	203,800	212,000	218,100	222,600
Other Services	47,300	48,900	50,500	50,300	51,100
Government	<u>152,200</u>	<u>156,400</u>	<u>159,600</u>	<u>160,200</u>	<u>160,800</u>
Total All Industries	1,499,400	1,547,000	1,586,900	1,619,200	1,651,300

Note: May not add to total due to independent rounding.

*Source: California Employment Development Department, Labor Market Information Division. March 2018 Benchmark.*

## Commercial Activity

Summaries of annual taxable sales for the Cities and the County from 2013 through 2017 are shown in the following tables.

**ANNUAL TAXABLE SALES  
City of Anaheim  
2013 through 2017  
(Dollars in Thousands)**

<u>Year</u>	<u>Retail Permits</u>	<u>Retail Stores Taxable Transactions</u>	<u>Total Permits</u>	<u>Total Taxable Transactions</u>
2013	5,386	\$3,282,770	8,977	\$5,806,581
2014	5,750	3,392,709	9,373	6,163,023
2015	6,137	3,528,834	10,553	6,652,443
2016	6,085	3,561,723	10,602	6,752,148
2017	6,098	3,646,085	10,681	6,995,765

Note: Beginning in 2015, the outlet counts in these reports show the number of outlets that were active during the reporting period. Retailers that operate part-time are now tabulated with store retailers. Industry-level data for 2015 are not comparable to that of prior years.

Source: 2013-2016 "Taxable Sales in California (Sales & Use Tax)," California State Board of Equalization; 2017 California Department of Tax and Fee Administration.

**ANNUAL TAXABLE SALES  
City of Fullerton  
2013 through 2017  
(Dollars in Thousands)**

<u>Year</u>	<u>Retail Permits</u>	<u>Retail Stores Taxable Transactions</u>	<u>Total Permits</u>	<u>Total Taxable Transactions</u>
2013	2,252	\$1,330,054	3,544	\$1,725,316
2014	2,341	1,359,761	3,666	1,767,550
2015	2,522	1,344,304	4,218	1,739,877
2016	2,527	1,374,256	4,309	1,781,289
2017	2,539	1,432,091	4,367	1,842,472

Note: Beginning in 2015, the outlet counts in these reports show the number of outlets that were active during the reporting period. Retailers that operate part-time are now tabulated with store retailers. Industry-level data for 2015 are not comparable to that of prior years.

Source: 2013-2016 "Taxable Sales in California (Sales & Use Tax)," California State Board of Equalization; 2017 California Department of Tax and Fee Administration.



**ANNUAL TAXABLE SALES**  
**City of Yorba Linda**  
**2013 through 2017**  
**(Dollars in Thousands)**

<u>Year</u>	<u>Retail Permits</u>	<u>Retail Stores Taxable Transactions</u>	<u>Total Permits</u>	<u>Total Taxable Transactions</u>
2013	878	\$427,595	1,398	\$517,884
2014	943	435,088	1,463	549,187
2015	938	448,903	1,650	575,931
2016	958	445,877	1,675	571,983
2017	958	496,392	1,687	630,857

Note: Beginning in 2015, the outlet counts in these reports show the number of outlets that were active during the reporting period. Retailers that operate part-time are now tabulated with store retailers. Industry-level data for 2015 are not comparable to that of prior years.

Source: 2013-2016 "Taxable Sales in California (Sales & Use Tax)," California State Board of Equalization; 2017 California Department of Tax and Fee Administration.

**ANNUAL TAXABLE SALES**  
**Orange County**  
**2013 through 2017**  
**(Dollars in Thousands)**

<u>Year</u>	<u>Retail Permits</u>	<u>Retail Stores Taxable Transactions</u>	<u>Total Permits</u>	<u>Total Taxable Transactions</u>
2013	62,208	\$40,025,929	94,862	\$57,591,217
2014	65,291	41,288,537	97,943	60,097,128
2015	67,715	41,589,926	110,717	61,358,087
2016	68,570	42,269,771	112,477	62,511,422
2017	68,701	43,666,470	113,180	64,551,424

Note: Beginning in 2015, the outlet counts in these reports show the number of outlets that were active during the reporting period. Retailers that operate part-time are now tabulated with store retailers. Industry-level data for 2015 are not comparable to that of prior years.

Source: 2013-2016 "Taxable Sales in California (Sales & Use Tax)," California State Board of Equalization; 2017 California Department of Tax and Fee Administration.

## Construction Activity

The annual building permit valuations and number of permits for new dwelling units issued from 2013 through 2017 for the Cities and the County are shown in the following tables.

### BUILDING PERMITS AND VALUATIONS

#### City of Anaheim 2013 through 2017 (Dollars in Thousands)

<u>Valuation</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Residential	\$87,292	\$258,724	\$197,343	\$242,681	\$235,839
Non-Residential	<u>220,535</u>	<u>315,618</u>	<u>365,491</u>	<u>491,963</u>	<u>370,467</u>
Total	\$307,827	\$574,342	\$562,834	\$734,644	\$606,306

<u>Units</u>					
Single Family	56	33	56	146	54
Multiple Family	<u>364</u>	<u>1,310</u>	<u>967</u>	<u>1,208</u>	<u>1,465</u>
Total	420	1,343	1,023	1,354	1,509

Note: Totals may not add to sum due to rounding.

Source: Construction Industry Research Board.

### BUILDING PERMITS AND VALUATIONS

#### City of Fullerton 2013 through 2017 (Dollars in Thousands)

<u>Valuation</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Residential	\$34,862	\$68,320	\$57,847	\$23,174	\$33,501
Non-Residential	<u>22,802</u>	<u>46,073</u>	<u>35,905</u>	<u>32,312</u>	<u>46,190</u>
Total	\$57,664	\$114,393	\$93,752	\$55,486	\$79,691

<u>Units</u>					
Single Family	122	102	40	26	20
Multi Family	<u>13</u>	<u>343</u>	<u>331</u>	<u>72</u>	<u>190</u>
Total	135	445	371	98	210

Note: Totals may not add to sum due to rounding.

Source: Construction Industry Research Board.

**BUILDING PERMITS AND VALUATIONS**  
**City of Yorba Linda**  
**2013 through 2017**  
**(Dollars in Thousands)**

<u>Valuation</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Residential	\$106,600	\$45,637	\$97,445	\$33,903	\$59,232
Non-Residential	<u>15,480</u>	<u>9,880</u>	<u>9,982</u>	<u>2,824</u>	<u>20,135</u>
Total	\$122,080	\$55,517	\$107,427	\$36,727	\$79,367

<u>Units</u>					
Single Family	248	90	185	125	76
Multiple Family	<u>0</u>	<u>4</u>	<u>89</u>	<u>0</u>	<u>54</u>
Total	248	94	274	125	130

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

**BUILDING PERMITS AND VALUATIONS**  
**Orange County**  
**2013 through 2017**  
**(Dollars in Thousands)**

<u>Valuation</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Residential	\$2,596,543	\$2,633,471	\$2,826,883	\$3,151,640	\$3,188,601
Non-Residential	<u>1,611,667</u>	<u>2,000,168</u>	<u>2,203,105</u>	<u>2,495,687</u>	<u>2,090,029</u>
Total	\$4,208,210	\$4,633,639	\$5,029,988	\$5,647,327	\$5,278,630

<u>Units</u>					
Single Family	3,889	3,646	3,667	4,226	5,097
Multi Family	<u>6,564</u>	<u>6,990</u>	<u>7,230</u>	<u>7,908</u>	<u>5,197</u>
Total	10,453	10,636	10,897	12,134	10,294

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

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## APPENDIX E

### ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

*The following information concerning the Orange County Educational Investment Pool (the “Educational Investment Pool”) has been provided by the Treasurer-Tax Collector (the “Treasurer”) specifically for inclusion herein, and has not been confirmed or verified by the District. The District has not made an independent investigation of the investments in the Educational Investment Pool and has made no assessment of the current County investment policy. The value of the various investments in the Educational 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 Educational Investment Pool will not vary significantly from the values described herein. Finally, the District does not 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.*

The County Board of Supervisors (the “Board”) approved the current County Investment Policy Statement (the “Investment Policy”) on December 18, 2018 (see [ocgov.com/ocinvestments](http://ocgov.com/ocinvestments)). (This reference is for convenience of reference only and not considered to be incorporated as part of this Official Statement.) The Investment Policy applies to all funds managed by the County Treasurer as delegated by the Board including the Orange County Investment Pool, the Orange County Educational Investment Pool, the John Wayne Airport Investment Fund and various other small non-Pooled investment funds. The primary goal is to invest public funds in a manner which will provide the maximum security of principal invested with secondary emphasis on providing adequate liquidity to Pool Participants and lastly to achieve a market rate of return within the parameters of prudent risk management while conforming to all applicable statutes and resolutions governing the investment of public funds. The main investing objectives, in order of priority are: Safety, Liquidity and Yield.

Pursuant to California Government Code Section (CGC) 27130-27137, the Board of Supervisors has established a Treasury Oversight Committee (TOC) that monitors and reviews the Investment Policy Statement annually and causes an annual audit to be conducted to determine if the Treasurer is in compliance with CGC 27130-17137 and which includes, limited tests of compliance with laws and regulations. The TOC consists of the County Executive Officer, the elected County Auditor-Controller, the elected County Superintendent of Schools, or their respective designees and four public members. In addition, the Internal Audit Department perform regular reviews and audits as required by CGC 26920(a) and (b) and as required by a TOC Directive. These reports, when issued, are available online in the Treasurer’s Monthly Investment Report at [ocgov.com/ocinvestments](http://ocgov.com/ocinvestments) (This reference is for convenience of reference only and not considered to be incorporated as part of this Official Statement).

North Orange County Community College District's funds held by the County Treasurer are invested in the Orange County Educational Investment Pool (the "Pool") which pools all of the School District's funds. As of March 31, 2019, the balance in North Orange County Community College District's funds was \$278,368,253.8 or 5.72% of the Pool. The pool is invested 93% in securities rated in the two highest rating categories. As of March 31, 2019, the Pool has a weighted average maturity of 323 days and the year-to-date net yield is 1.92%.

The following represents the composition of the Pool as of March 31, 2019:

<b>Type of Investment</b>	<b>Market Value (In thousands)</b>	<b>% of Pool</b>
U.S. Government Agencies	\$ 2,666,296	54.65%
U.S. Treasuries	1,587,683	32.54%
Municipal Debt	285,083	5.84%
Medium-Term Notes	253,622	5.20%
Money Market Mutual Funds	51,938	1.06%
Local Agency Investment Fund	34,664	0.71%
Certificates of Deposit	-	0.00%
Total	\$ 4,879,285	100.00%

Neither North Orange County Community College District nor the Underwriter has made an independent investigation of the investments in the Pools and has made no assessment of the current County Investment Policy. The value of the various investments in the Pools 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 County Treasurer, after a review by the Committee and approval by the Board may change the County Investment Policy at any time. Therefore, there can be no assurance that the values of the various investments in the Pools will not vary significantly from the values described therein.

## APPENDIX F

### ORANGE COUNTY INVESTMENT POOL

*The following information consists of a portion of the most recent monthly report concerning the Educational Investment Pool and the Commingled Investment Pool (collectively, the “Investment Pool”) provided by the Treasurer-Tax Collector (the “Treasurer”). The information in this appendix has not been confirmed or verified by the District. The District has not made an independent investigation of the investments in the Investment Pool and has 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, the District does not 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 [ocgov.com/ocinvestments](http://ocgov.com/ocinvestments); however, the information presented on such website is not incorporated herein by any reference.*

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*Treasurer's Monthly*  
**INVESTMENT**  
APRIL 2019 **REPORT**

From the Office of  
SHARI L. FREIDENRICH, CPA, CCMT, CPFA, ACPFIM  
Orange County Treasurer



COUNTY OF ORANGE

**TREASURER'S INVESTMENT REPORT  
For April 30, 2019**

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OFFICE OF THE TREASURER-TAX COLLECTOR  
SHARI L. FREIDENRICH, CPA, CCMT, CPFA, ACPFIM



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## INTERDEPARTMENTAL COMMUNICATION

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**Date:** May 17, 2019

**To:** Supervisor Lisa Bartlett, Chairwoman  
Supervisor Michelle Steel, Vice-Chair  
Supervisor Andrew Do  
Supervisor Doug Chaffee  
Supervisor Donald P. Wagner

**From:** Shari L. Freidenrich, CPA, CCMT, CPFA, ACPFIM

**Subject:** Treasurer's Investment Report for the Month Ended April 30, 2019

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Attached please find the Treasurer's Investment Report for the County of Orange for the month ended April 30, 2019. The County Treasurer provides this report in compliance with California Government Code Sections 53607, 53646, and 27134 and the County's Investment Policy Statement (IPS). We have included some charts and other data for your information including charts on fund composition and the top ten pool participants. This report is also publicly available on our website at [ocgov.com/ocinvestments](http://ocgov.com/ocinvestments).

### **INVESTMENT POOL COMPOSITION**

The investments contained within this report are as of April 30, 2019. The Investment Pool Statistics summary shows the total investment responsibility of the County Treasurer as delegated by the Board of Supervisors: the Orange County Investment Pool (OCIP) that includes the Voluntary Participants' funds, the Orange County Educational Investment Pool (OCEIP), the John Wayne Airport Investment Fund and various other non-Pooled investment funds. The investment practices and policies of the Treasurer are based on compliance with State law and prudent money management. The primary goal is to invest public funds in a manner which will provide maximum security of principal invested with secondary emphasis on providing adequate liquidity to Pool Participants and lastly to achieve a market rate of return within the parameters of prudent risk management while conforming to all applicable statutes and resolutions governing the investment of public funds.

The County Treasurer established three short-term funds, the Orange County Money Market Fund (OCMMF), the Orange County Educational Money Market Fund (OCEMMF), and the John Wayne Airport Investment Fund, which all are invested in cash-equivalent securities and provide liquidity for immediate cash needs. Standard & Poor's, on September 28, 2018, reaffirmed their highest rating of AAAM on the OCMMF and the OCEMMF. The County Treasurer also established the Extended Fund that is generally invested to meet longer-term cash needs up to five years. The Orange County Investment Pool is comprised of the Orange County Money Market Fund and portions of the Extended Fund. The Orange County Educational Investment Pool is comprised of the Orange County Educational Money Market Fund and portions of the Extended Fund.

The maximum maturity of investments for the OCMMF and the OCEMMF is 13 months, with a maximum weighted average maturity (WAM) of 60 days, and they have a current WAM of 23 and 42, respectively. The maximum maturity of investments for the John Wayne Airport Investment Fund is 15 months, with a maximum WAM of 90 days, and a current WAM of 83. The maximum maturity of the Extended Fund is five years, with duration not to exceed 1.5 years, and the duration is currently at 1.08. The investments in all of the funds are marked to market daily to calculate the daily fair value of the funds. To further maintain safety, adherence to an investment strategy of only purchasing top-rated securities and diversification of instrument types and maturities is required.

### **ECONOMIC UPDATE**

In April 2019, the job market added 263,000 new jobs, and March's job numbers were revised downward by 7,000 to 189,000. The U.S. unemployment rate for April decreased to 3.6% from 3.8% in March. The U.S. Gross Domestic Product first quarter rate increased to 3.2% from the prior quarter's revised rate of 2.2%. The Empire State Manufacturing Index increased to 10.1 from 3.7 in March. The Philadelphia Fed Index decreased to 8.5, from 13.7 in March. The Federal Reserve uses these indexes as regional economic gauges, and a reading above zero signals economic expansion. With respect to

*Mission: Ensure safe and timely receipt, deposit, collection and investment of public funds.*

housing, S&P/CaseShiller reported that year-over-year housing prices increased for the eighty-second consecutive month in February, up 4.01% from a year ago, but has risen by an increasingly smaller amount for the past 12 months. The index for pending home sales decreased 3.2% on a year-over-year basis in March, up from -5.0% in February.

The 10-year Treasury rate increased from 2.41% in March to 2.51% in April. The short-term 90-day T-bill increased from 2.40% at the end of March to 2.43% at the end of April. The rate on the 2-year Treasury note was 2.27% at the end of April, unchanged from the March rate.

### **INVESTMENT INTEREST YIELDS AND FORECAST**

The current gross interest yield year-to-date for fiscal year 2018/2019 is 1.98% for OCIP and 2.02% for OCEIP. The current net yield for fiscal year 2018/2019 is 1.92% for OCIP and 1.96% for OCEIP. The revised forecasted gross and net yield for fiscal year 2018/2019 for OCIP and OCEIP are 2.15% and 2.09%, respectively.

### **APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS**

Each month, the County Treasurer apportions the accrued interest earnings to each pool participant. As of the first business day of the following month accrued, but unpaid, interest earnings are added to pool participants' average balances in determining a participant's relative share of the pool's monthly earnings. The actual cash distribution will generally be paid in the month following. The March 2019 and April 2019 interest apportionments are expected to be paid in June 2019 and July 2019, respectively. The investment administrative fee for fiscal year 2018/2019 is estimated at 5.9 basis points.

### **TEMPORARY TRANSFERS**

The County Treasurer, as required by Constitution Article XVI, Section 6, and per the Board of Supervisor's Resolution 15-016, is authorized to make temporary transfers to school districts to address their short-term cash flow needs. The loans are secured by tax receipts to be received by the County Treasurer, as the banker for the school districts. There are no temporary transfers outstanding as of April 30, 2019.

### **PORTFOLIO HOLDINGS OF DEBT ISSUED BY POOL PARTICIPANTS**

Under guidelines outlined in the current IPS, the County Treasurer may invest in "A" or above rated securities issued by municipalities. Municipal debt issued by the County of Orange is exempt from this credit rating requirement. The Investment Pools may invest no more than 5% of individual pool assets in any one issuer, with the exception of the County of Orange which has a 10% limit. The Investment Pools have a total market value of \$402 million in County of Orange debt, which represents approximately 3.8% of total pooled assets. Prior to purchasing any pool participant debt, a standardized credit analysis is performed.

### **COMPLIANCE SUMMARY**

The investment portfolios had no compliance exceptions for the month of April, 2019. Macias Gini & O'Connell (MGO) issued their Independent Accountant's Report on Applying Agreed-Upon Procedures Related to Investment Compliance for the Twelve-Month Period Ended December 31, 2016 and the Six-Month Period Ended June 30, 2017. The report contained an exception resulting when withdrawal analysis approvals for four voluntary pool participants' transactions were signed after the voluntary pool participant withdrawal requests had been approved. The Treasurer has since updated the Voluntary Participant withdrawal process to require the analysis be approved prior to the processing of the withdrawal request. The Auditor-Controller issued their report on Review of the Schedule of Assets Held by the County Treasury (Schedule) as of December 31, 2018 stating that they were not aware of any material modification that should be made to the schedule prepared on a modified cash basis of accounting except for the omission of all disclosures. The County Treasurer's current practice is to prepare all required disclosures only in the Schedule for each fiscal year-end and not for the quarterly reviews. The Auditor-Controller issued their report on Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended December 31, 2018, which stated that no instances of noncompliance were identified.

### **CREDIT UPDATE**

During April, there were no changes to the Treasurer's Approved List. An ongoing credit analysis of all issuers owned in the Investment Pools is reviewed on a daily, monthly, quarterly, and annual basis.

I certify that this report includes all pooled and non-pooled investments as of April 30, 2019 and is in conformity with all State laws and the IPS approved by the Board of Supervisors on December 18, 2018. The investments herein shown provide adequate liquidity to meet the next six months of projected cash flow requirements. I am available if you have any questions on this Investment Report at (714) 834-7625.

Enclosures  
cc: Distribution List

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**SUMMARY OF INVESTMENT DATA**

**INVESTMENT TRENDS**

	<b>APRIL 2019</b>	<b>MARCH 2019</b>	<b>INCREASE (DECREASE)</b>	<b>NET CHANGE %</b>	<b>APRIL 2018</b>	<b>INCREASE (DECREASE)</b>	<b>NET CHANGE %</b>
<b><u>Orange County Investment Pool (OCIP)</u></b>							
End Of Month Market Value <sup>1</sup>	\$ 5,065,714,356	\$ 4,625,822,303	\$ 439,892,053	9.51%	\$ 4,933,166,856	\$ 132,547,500	2.69%
End Of Month Book Value <sup>1</sup>	\$ 5,061,366,822	\$ 4,622,198,029	\$ 439,168,793	9.50%	\$ 4,957,417,899	\$ 103,948,923	2.10%
Monthly Average Balance <sup>4</sup>	\$ 5,506,552,482	\$ 4,488,298,221	\$ 1,018,254,261	22.69%	\$ 5,436,193,386	\$ 70,359,096	1.29%
Year-To-Date Average Balance	\$ 4,431,947,719	\$ 4,312,547,189	\$ 119,400,529	2.77%	\$ 4,468,379,375	\$ (36,431,657)	-0.82%
Monthly Accrued Earnings <sup>2</sup>	\$ 10,129,065	\$ 8,292,593	\$ 1,836,472	22.15%	\$ 6,545,579	\$ 3,583,487	54.75%
Monthly Net Yield <sup>2</sup>	2.18%	2.11%	0.07%	3.18%	1.40%	0.78%	55.72%
Year-To-Date Net Yield <sup>2</sup>	1.92%	1.89%	0.03%	1.70%	1.17%	0.75%	64.42%
Annual Estimated Gross Yield <sup>3</sup>	2.15%	2.15%	0.00%	0.00%	1.23%	0.92%	74.94%
Weighted Average Maturity (WAM)	293	283	10	3.53%	282	11	3.82%
<b><u>Orange County Educational Investment Pool (OCEIP)</u></b>							
End Of Month Market Value <sup>1</sup>	\$ 5,550,395,164	\$ 4,879,285,187	\$ 671,109,977	13.75%	\$ 5,120,564,428	\$ 429,830,736	8.39%
End Of Month Book Value <sup>1</sup>	\$ 5,544,838,737	\$ 4,875,368,957	\$ 669,469,780	13.73%	\$ 5,146,174,182	\$ 398,664,555	7.75%
Monthly Average Balance	\$ 5,226,410,372	\$ 4,941,829,806	\$ 284,580,566	5.76%	\$ 4,840,402,593	\$ 386,007,779	7.97%
Year-To-Date Average Balance	\$ 4,832,708,776	\$ 4,788,964,155	\$ 43,744,622	0.91%	\$ 4,574,034,050	\$ 258,674,726	5.66%
Monthly Accrued Earnings <sup>2</sup>	\$ 9,999,497	\$ 9,324,468	\$ 675,029	7.24%	\$ 6,008,880	\$ 3,990,617	66.41%
Monthly Net Yield <sup>2</sup>	2.25%	2.15%	0.10%	4.84%	1.45%	0.81%	55.88%
Year-To-Date Net Yield <sup>2</sup>	1.96%	1.92%	0.04%	1.90%	1.17%	0.78%	66.84%
Annual Estimated Gross Yield <sup>3</sup>	2.15%	2.15%	0.00%	0.00%	1.23%	0.92%	74.43%
Weighted Average Maturity (WAM) <sup>5</sup>	360	323	37	11.46%	284	76	26.84%

<sup>1</sup> Market values provided by Bloomberg and Northern Trust.

<sup>2</sup> In April 2019, The OCIP and OCEIP Monthly Accrued Earnings, Monthly Net Yields and Year-To-Date Net Yields were higher than the prior year primarily due to the eight Federal Reserve short-term rate increases totaling 2.00% since November 2016.

<sup>3</sup> The OCIP and OCEIP annual estimated gross yields for April 2019 are reported at the actual annual gross yields for FY 17/18, and their annual estimated gross yields for April 2019 are reported at the latest forecasted gross yield of 2.15%. The OCIP and OCEIP annual estimated gross yields for FY 18/19 are higher than FY 17/18 yields of 1.28% and 1.30% respectively, primarily due to the eight Federal Reserve short-term rate increases totaling 2.00% since November 2016.

<sup>4</sup> In April 2019, OCIP Monthly Average Balance increased from the prior month due to incoming secured property tax receipts.

<sup>5</sup> The OCEIP WAM in April 2019 was higher than in the prior month due to increases in longer-term maturities related to the April receipt of secured property taxes.

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POOL STATISTICS**  
**FOR THE MONTH ENDED: APRIL 30, 2019**

**INVESTMENT STATISTICS - By Investment Pool<sup>(1)</sup>**

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 04/30/2019	MONTHLY Gross Yield	Current NAV
<b>COMBINED POOL BALANCES (includes the Extended Fund)</b>					
Orange County Investment Pool (OCIP)	MARKET Value \$ 5,065,714,356 COST (Capital) \$ 5,055,448,827 MONTHLY AVG Balance \$ 5,506,552,482 BOOK Value \$ 5,061,366,822	293	2.34%	2.24%	1.00
Orange County Educational Investment Pool (OCEIP)	MARKET Value \$ 5,550,395,164 COST (Capital) \$ 5,538,248,089 MONTHLY AVG Balance \$ 5,226,410,372 BOOK Value \$ 5,544,838,737	360	2.34%	2.31%	1.00

**INVESTMENT STATISTICS - Non-Pooled Investments<sup>(2)</sup>**

DESCRIPTION	CURRENT BALANCE	INVESTMENT BALANCES AT COST
Specific Investment Funds: 283, FVSD, CCCD	MARKET Value \$ 107,841,913 COST (Capital) \$ 107,383,041 MONTHLY AVG Balance \$ 107,336,215 BOOK Value \$ 107,351,468	John Wayne Airport Investment Fund 51,913,196 Fountain Valley School District Fund 40 34,723,562 CCCD Series 2017E Bonds 20,746,283 \$ 107,383,041

**MONTH END TOTALS**

INVESTMENTS & CASH		INVESTMENTS & CASH	
<b>COUNTY MONEY MARKET FUND (OCMMF)</b>			
County Money Market Fund	\$ 1,471,013,855	OCIP	\$ 5,064,516,951
County Cash & Cash Equivalent	9,068,124	OCEIP	5,541,315,799
<b>EXTENDED FUND</b>	8,450,021,579	Specific Investment Funds	107,383,041
<b>EDUCATIONAL MONEY MARKET FUND (OCEMMF)</b>		Non-Pooled Cash & Cash Equivalent	10,218,942
Educational Money Market Fund	672,661,482		
Educational Cash & Cash Equivalent	3,067,710		
<b>NON-POOLED INVESTMENTS</b>			
Non-Pooled Investments @ Cost	107,383,041		
Non-Pooled Cash & Cash Equivalent	10,218,942		
	\$ 10,723,434,733		\$ 10,723,434,733

**KEY POOL STATISTICS**

INTEREST RATE YIELD		WEIGHTED AVERAGE MATURITY (WAM)	
OCMMF - MONTHLY GROSS YIELD	2.05%	OCMMF	23
OCEMMF - MONTHLY GROSS YIELD	2.34%	OCEMMF	42
JOHN WAYNE AIRPORT - MONTHLY GROSS YIELD	2.49%	JOHN WAYNE AIRPORT WAM	83
OCIP - YTD NET YIELD <sup>(3)</sup>	1.92%	LGIP WAM (Standard & Pools)	40
OCEIP - YTD NET YIELD <sup>(3)</sup>	1.96%		
90-DAY T-BILL YIELD - MONTHLY AVERAGE	2.42%		

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POOL STATISTICS**  
**FOR THE MONTH ENDED: APRIL 30, 2019**

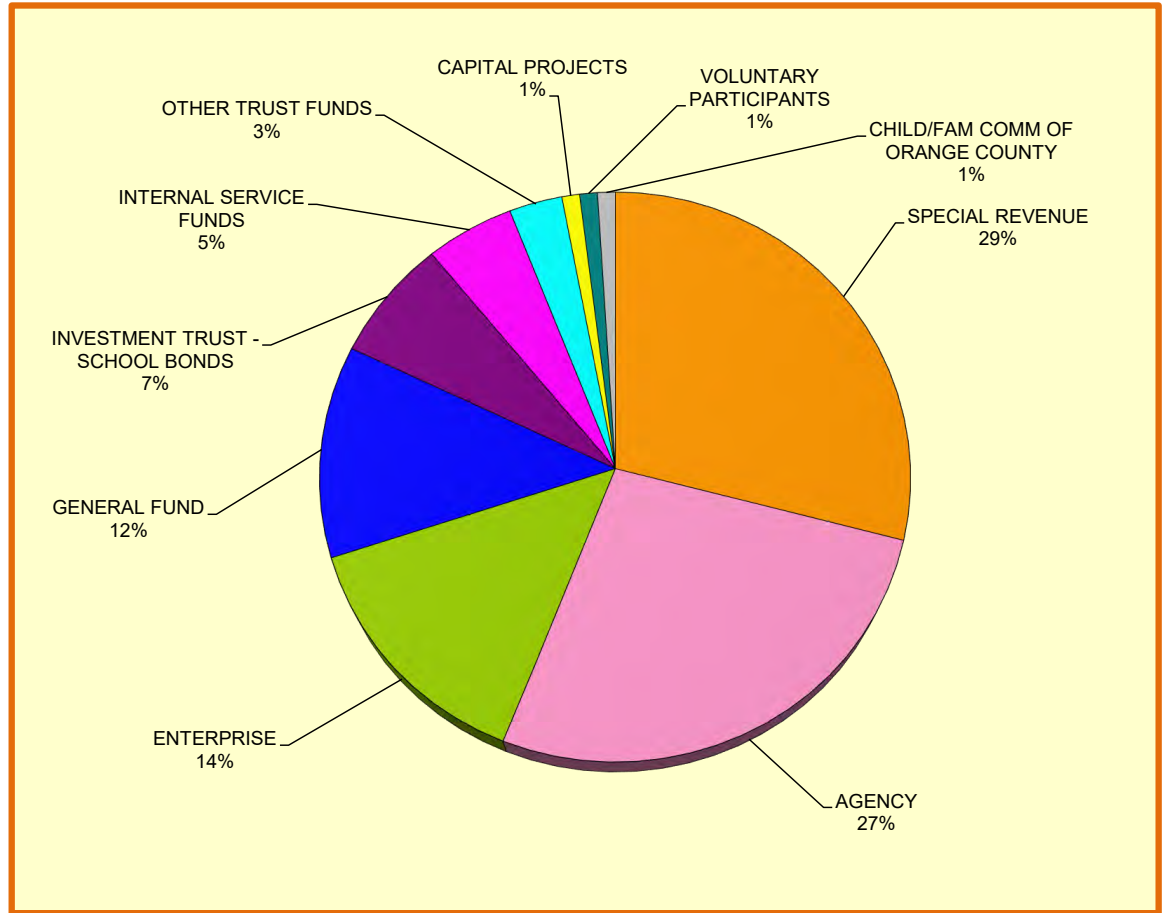
**INVESTMENT STATISTICS - By Investment Fund**

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 04/30/2019	MONTHLY Gross Yield	Current NAV
<u>County Money Market Fund (OCMMF)</u>	MARKET Value \$ 1,473,136,985 COST (Capital) \$ 1,471,013,855 MONTHLY AVG Balance \$ 1,651,522,123 BOOK Value \$ 1,472,487,672	23	2.39%	2.05%	1.00
<u>Educational Money Market Fund (OCEMMF)</u>	MARKET Value \$ 673,755,896 COST (Capital) \$ 672,661,482 MONTHLY AVG Balance \$ 686,814,618 BOOK Value \$ 673,219,511	42	2.42%	2.34%	1.00
<u>Extended Fund</u>	MARKET Value \$ 8,469,216,639 COST (Capital) \$ 8,450,021,579 MONTHLY AVG Balance \$ 8,394,626,113 BOOK Value \$ 8,460,498,376	404	2.32%	2.32%	1.00
<b>ALLOCATION OF EXTENDED FUND</b>					
<u>Extended Fund</u> <i>OCIP Share</i>	MARKET Value \$ 3,592,577,371 COST (Capital) \$ 3,584,434,972 MONTHLY AVG Balance \$ 3,855,030,359 BOOK Value \$ 3,588,879,150	404	2.32%	2.32%	1.00
<i>OCEIP Share</i>	MARKET Value \$ 4,876,639,268 COST (Capital) \$ 4,865,586,607 MONTHLY AVG Balance \$ 4,539,595,754 BOOK Value \$ 4,871,619,226	404	2.32%	2.32%	1.00
<i>Modified Duration</i>	1.08				

- (1) The Combined Pool Balances include the County and Educational Money Market Funds and their respective portions of the Extended Fund.
- (2) Specific non-pooled investments are reported in compliance with Government Code Section 53646 (b)(1). Detailed descriptions are included in the inventory listing in Section VII of this report.
- (3) The Net Yield differs from the Monthly Gross Yield as it includes the deduction of the Investment Administrative Fee.

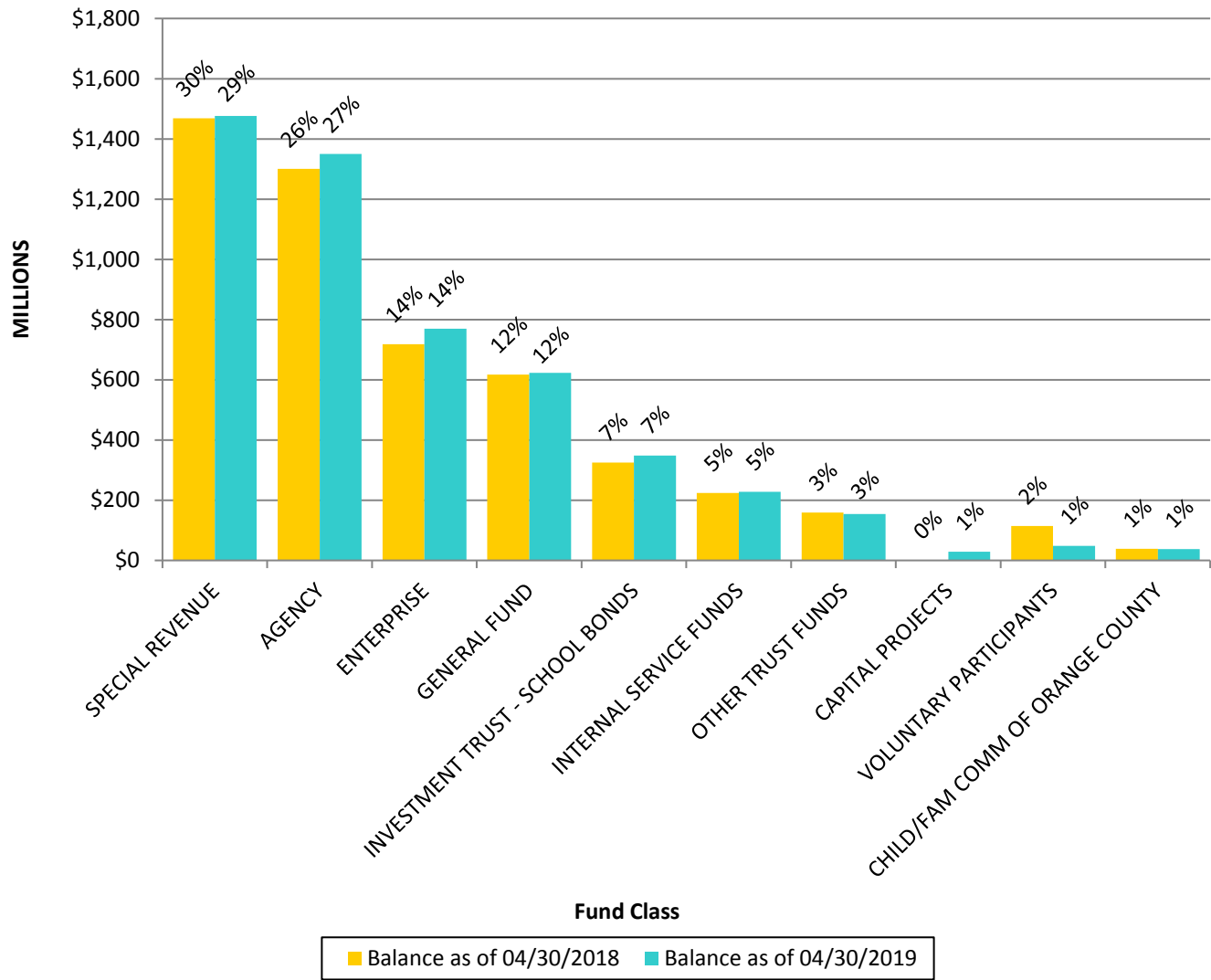
**ORANGE COUNTY INVESTMENT POOL  
COMPOSITION BY FUND  
AS OF APRIL 30, 2019**

<b>FUNDS</b>	<b>BALANCE</b>
SPECIAL REVENUE	\$ 1,476,453,795
AGENCY	1,349,607,365
ENTERPRISE	769,961,544
GENERAL FUND	623,230,708
INVESTMENT TRUST - SCHOOL BONDS	348,673,358
INTERNAL SERVICE FUNDS	228,011,003
OTHER TRUST FUNDS	153,957,256
CAPITAL PROJECTS	28,624,336
VOLUNTARY PARTICIPANTS	48,392,405
CHILD/FAM COMM OF ORANGE COUNTY	37,605,182
<b>TOTAL</b>	<b>\$ 5,064,516,952</b>



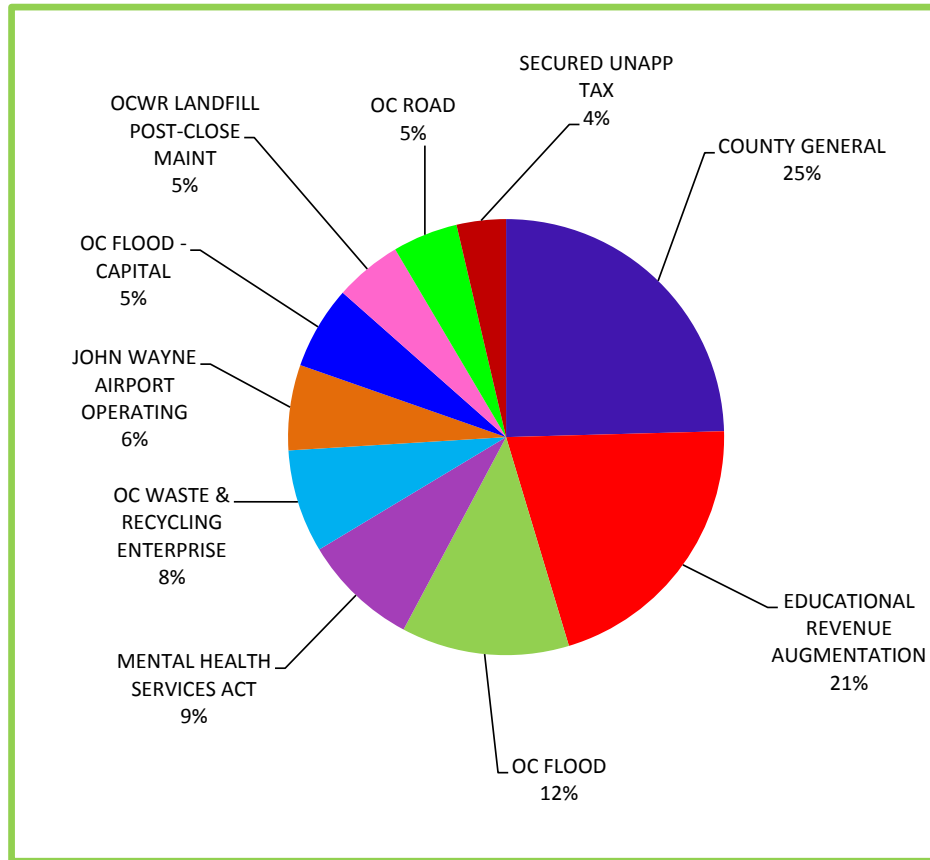


**ORANGE COUNTY INVESTMENT POOL  
COMPOSITION BY FUND  
AS OF APRIL 30**



**ORANGE COUNTY INVESTMENT POOL  
TOP TEN POOL PARTICIPANTS  
AS OF APRIL 30, 2019**

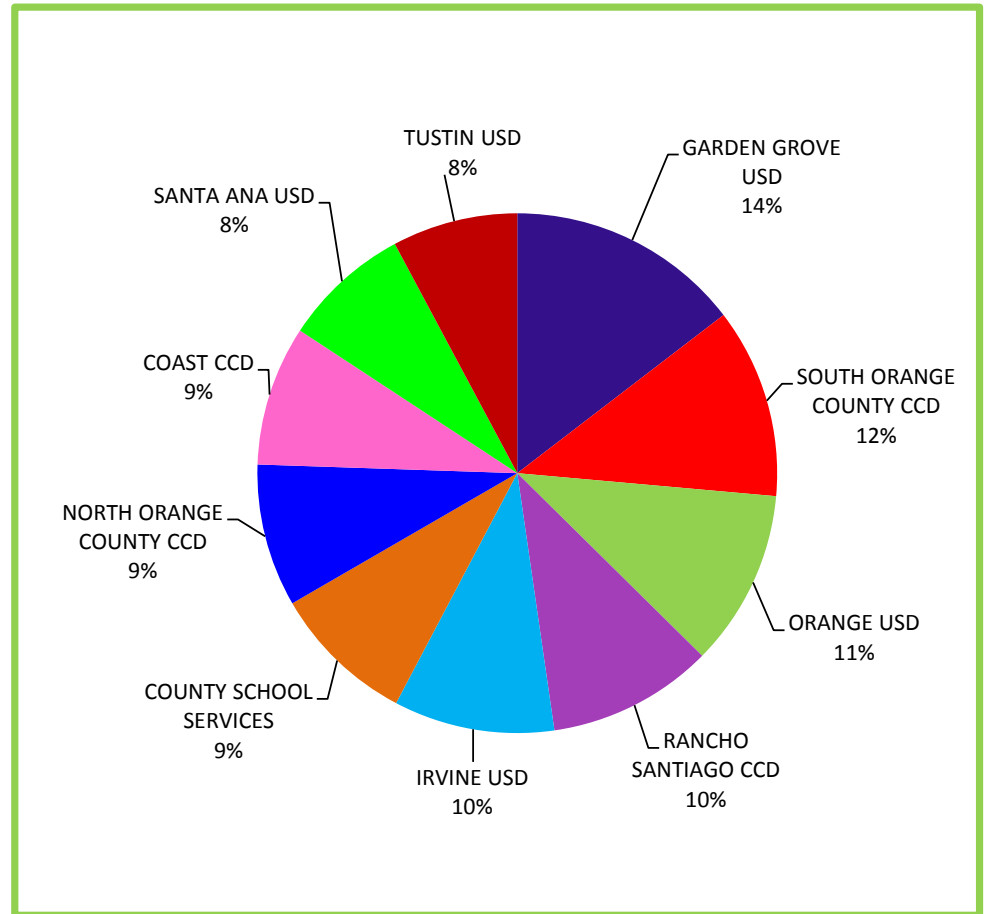
FUND #	FUND NAME	BALANCE
100	COUNTY GENERAL	\$ 623,203,351
664	EDUCATIONAL REVENUE AUGMENTATION	527,112,040
400	OC FLOOD	315,736,722
13Y	MENTAL HEALTH SERVICES ACT	217,857,353
299	OC WASTE & RECYCLING ENTERPRISE	193,946,318
280	JOHN WAYNE AIRPORT OPERATING	160,623,356
404	OC FLOOD - CAPITAL	156,409,674
279	OCWR LANDFILL POST-CLOSE MAINT	126,433,692
115	OC ROAD	122,716,468
673	SECURED UNAPP TAX	92,696,517
<b>TOTAL</b>		<b>\$ 2,536,735,491</b>



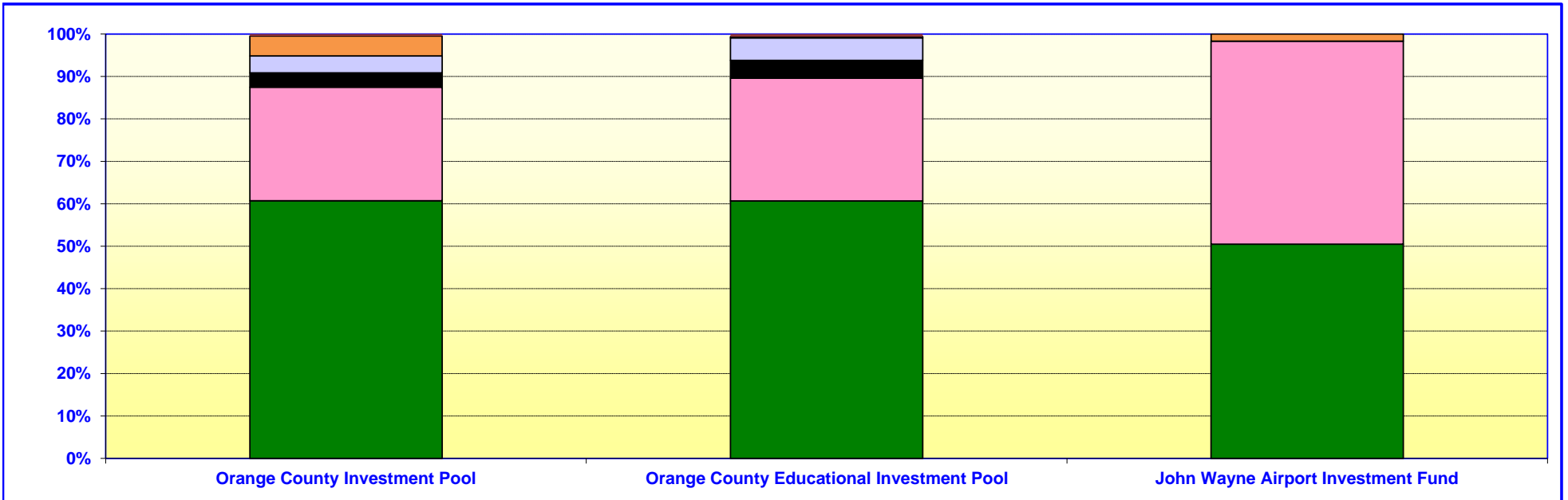
**ORANGE COUNTY EDUCATIONAL INVESTMENT POOL  
TOP TEN POOL PARTICIPANTS  
AS OF APRIL 30, 2019**

DISTRICT #	SCHOOL DISTRICT	BALANCE <sup>(1)</sup>
72	GARDEN GROVE USD	\$ 490,318,649 (1)
96	SOUTH ORANGE COUNTY CCD	397,403,855
80	ORANGE USD	369,228,731 (1)
92	RANCHO SANTIAGO CCD	346,750,938 (1)
75	IRVINE USD	336,230,051 (1)
94	COUNTY SCHOOL SERVICES	300,254,933
88	NORTH ORANGE COUNTY CCD	298,440,968 (1)
90	COAST CCD	292,858,758 (1)
84	SANTA ANA USD	267,076,494 (1)
87	TUSTIN USD	262,408,665 (1)
<b>TOTAL</b>		<b><u>\$ 3,360,972,042</u></b>

(1) BALANCES INCLUDE GENERAL OBLIGATION BOND PROCEEDS



**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**BY INVESTMENT TYPE AT MARKET VALUE - By Percentage Holdings**  
**April 30, 2019**

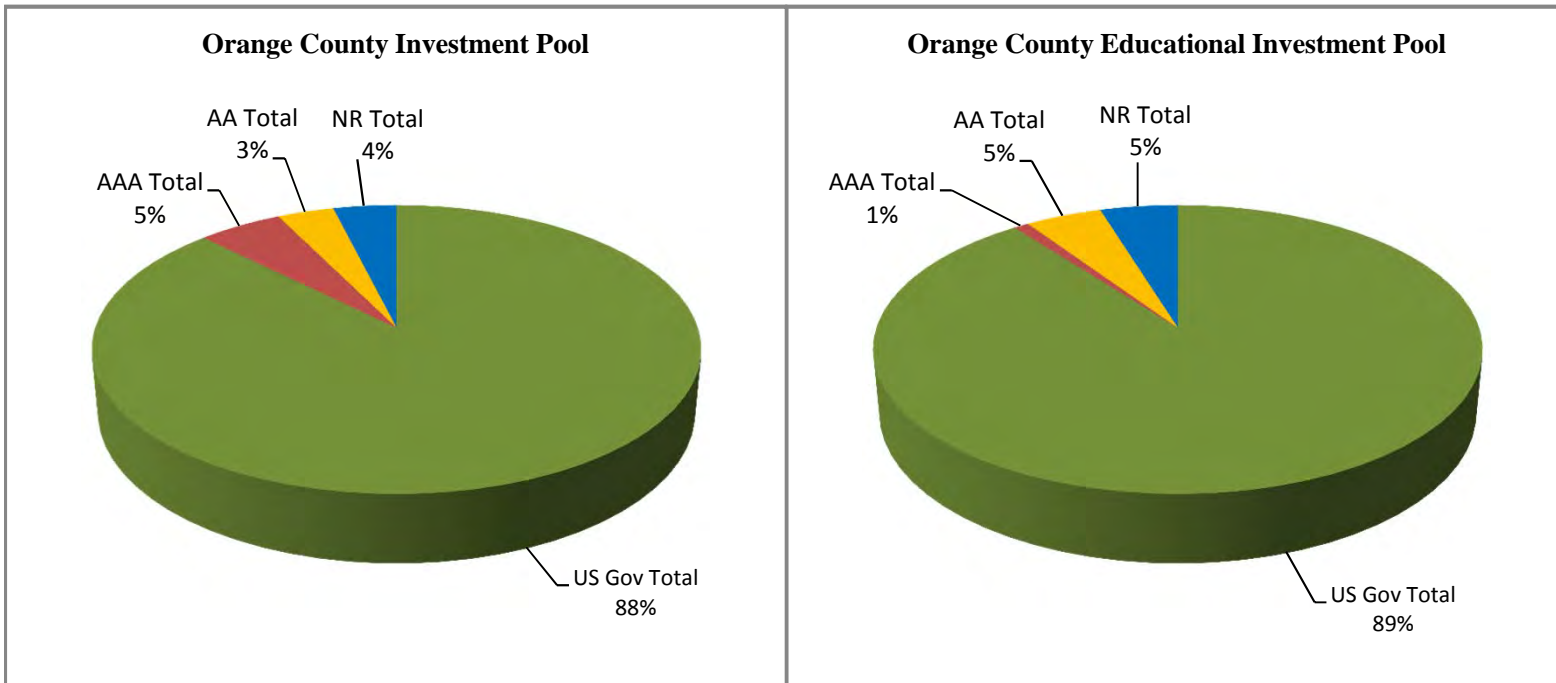


Orange County Investment Pool		
	In Thousands	%
U. S. GOVERNMENT AGENCIES	\$ 3,075,293	60.71%
U. S. TREASURIES	1,355,860	26.77%
MONEY MARKET MUTUAL FUNDS	237,172	4.68%
MEDIUM-TERM NOTES	202,452	3.99%
MUNICIPAL DEBT	170,631	3.37%
LOCAL AGENCY INVESTMENT FUND	24,306	0.48%
CERTIFICATES OF DEPOSIT	-	0.00%
	<u>\$ 5,065,714</u>	<u>100.00%</u>

Orange County Educational Investment Pool		
	In Thousands	%
U. S. GOVERNMENT AGENCIES	\$ 3,368,843	60.70%
U. S. TREASURIES	1,605,376	28.92%
MONEY MARKET MUTUAL FUNDS	16,879	0.31%
MEDIUM-TERM NOTES	294,686	5.31%
MUNICIPAL DEBT	231,618	4.17%
LOCAL AGENCY INVESTMENT FUND	32,993	0.59%
CERTIFICATES OF DEPOSIT	-	0.00%
	<u>\$ 5,550,395</u>	<u>100.00%</u>

John Wayne Airport Investment Fund		
	In Thousands	%
U. S. GOVERNMENT AGENCIES	\$ 26,296	50.47%
U. S. TREASURIES	24,933	47.85%
MONEY MARKET MUTUAL FUNDS	878	1.68%
	<u>\$ 52,107</u>	<u>100.00%</u>

**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**CREDIT QUALITY BY MARKET VALUE**  
 April 30, 2019



*US GOV Includes Agency & Treasury Debt*

*AA includes AA+, AA-, & AA*

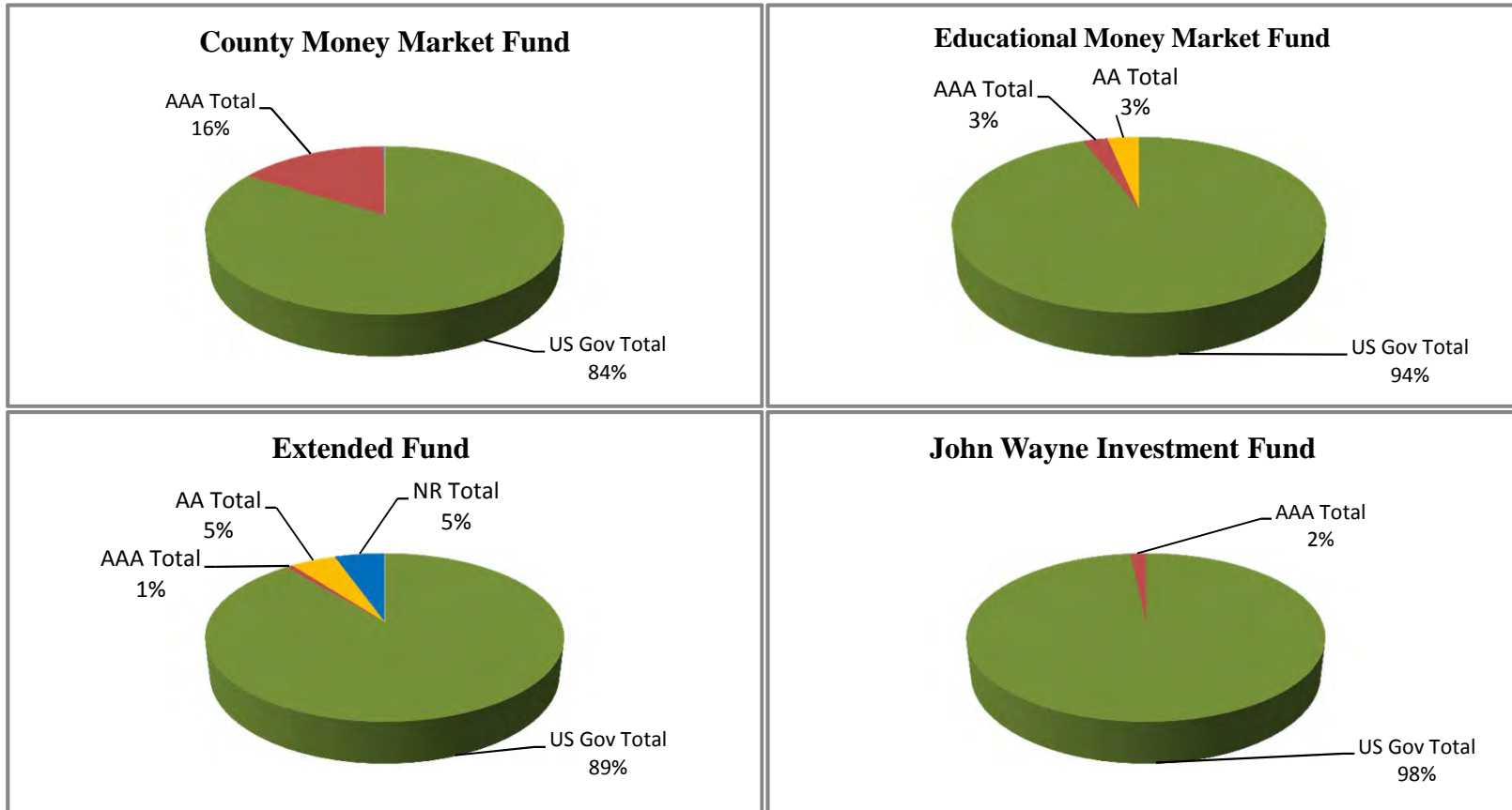
*A includes A+, A-, & A*

*NR Includes LAIF and Orange County Pension Obligation Bonds*

# ORANGE COUNTY TREASURER - TAX COLLECTOR

## CREDIT QUALITY BY MARKET VALUE

April 30, 2019



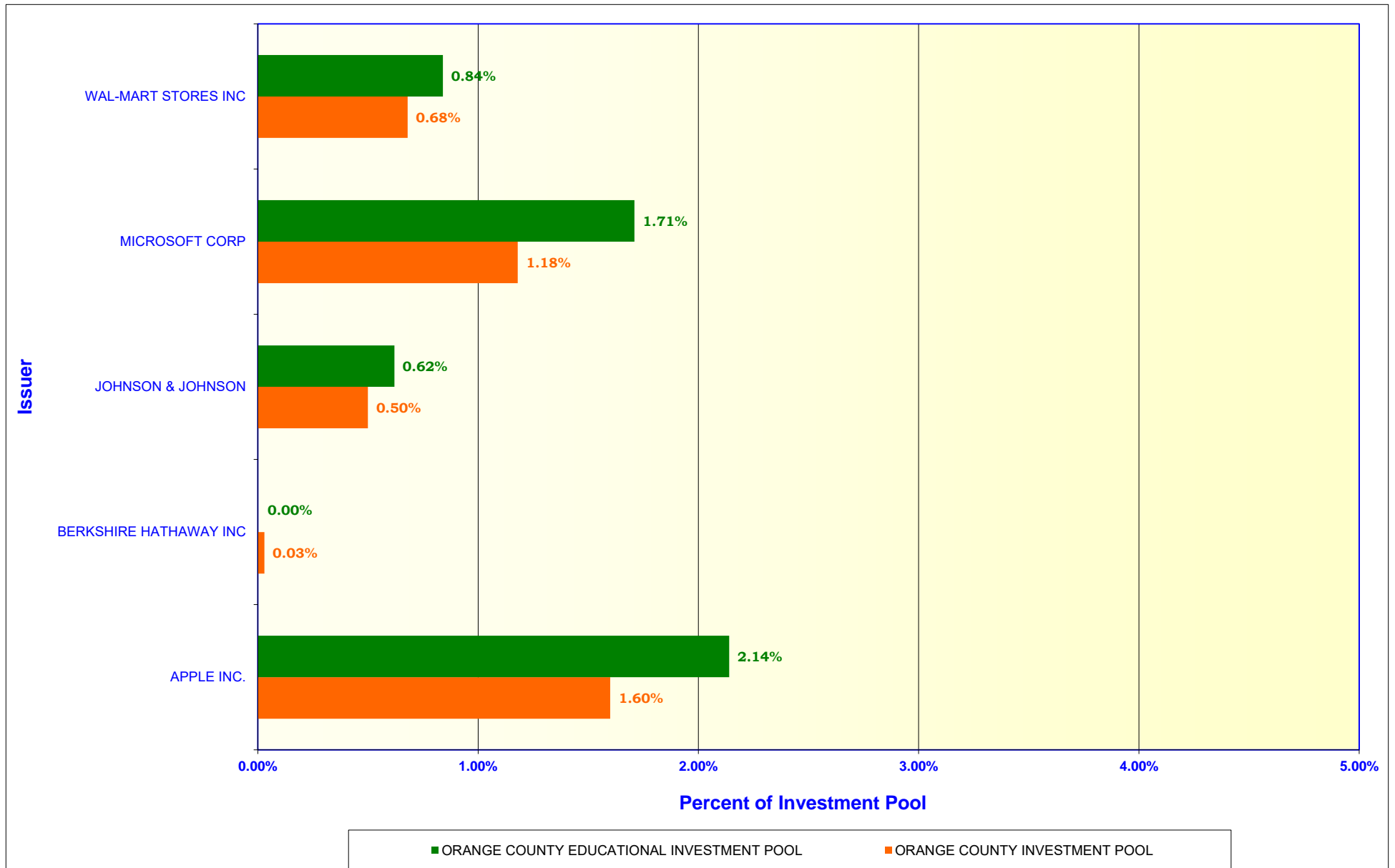
*US GOV Includes Agency & Treasury Debt*

*AA includes AA+, AA-, & AA*

*A includes A+, A-, & A*

*NR Includes LAIF and Orange County Pension Obligation Bonds*

**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**MEDIUM-TERM NOTES / CERTIFICATES OF DEPOSIT**  
**ISSUER CONCENTRATION-By Investment Pool**  
 April 30, 2019



# ORANGE COUNTY TREASURER-TAX COLLECTOR

## APPROVED ISSUER LIST - OCIP, OCEIP, and JWA

April 30, 2019

ISSUER	S/T RATINGS			L/T RATINGS		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch
<b>U.S. TREASURY SECURITIES</b>						
U.S. GOVERNMENT	A-1+	P-1	F1+	AA+	Aaa	AAA
<b>U.S. GOVERNMENT AGENCY SECURITIES</b>						
FEDERAL NATIONAL MORTGAGE ASSOCIATION	A-1+	P-1	F1+	AA+	Aaa	AAA
FEDERAL HOME LOAN MORTGAGE CORPORATION	A-1+	P-1	F1+	AA+	Aaa	AAA
FEDERAL HOME LOAN BANKS	A-1+	P-1	NR	AA+	Aaa	NR
FEDERAL FARM CREDIT BANKS	A-1+	P-1	F1+	AA+	Aaa	AAA
<b>MEDIUM-TERM NOTES</b>						
APPLE INC	A-1+	P-1	NR	AA+	Aa1	NR
JOHNSON & JOHNSON	A-1+	P-1	F1+	AAA	Aaa	AAA
MICROSOFT CORPORATION	A-1+	P-1	F1+	AAA	Aaa	AA+
<b>ISSUERS ON HOLD</b>						
TORONTO DOMINION BANK NY (MARCH, 2017) *	A-1+	P-1	F1+	AA-	Aa3	AA-
WALMART INC (JULY, 2018)**	A-1+	P-1	F1+	AA	Aa2	AA
<b>MUNICIPAL BONDS</b>						
ORANGE CNTY CA PENSION OBLG 2018 A	NR	NR	NR	NR	NR	NR
ORANGE CNTY CA PENSION OBLG 2019 A	NR	NR	NR	NR	NR	NR
<b>STATE POOL - LOCAL AGENCY INVESTMENT FUND</b>						
LOCAL AGENCY INVESTMENT FUND	NR	NR	NR	NR	NR	NR
<b>MONEY MARKET MUTUAL FUNDS ***</b>						
<b>NAME OF FUND</b>	<b>S &amp; P</b>		<b>Moody's</b>		<b>Fitch</b>	
INVESCO GOVERNMENT & AGENCY SHORT-TERM INVESTMENTS TRUST (AIM)	AAAm		Aaa-mf		AAAmf	
GOLDMAN SACHS FINANCIAL SQUARE GOVT FUND	AAAm		Aaa-mf		NR	
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT	AAAm		Aaa-mf		NR	
NORTHERN INSTITUTIONAL TREASURY PORTFOLIO	AAAm		NR		NR	

\* Moody's downgraded its L/T issuer credit rating from Aa2 to A2 on September 24, 2018 and kept the issuer rating Outlook on Stable.

\*\* S&P placed its L/T issuer credit rating on Negative Outlook (S&P - May 9, 2018).

\*\*\* All money market funds are institutional money market funds investing in debt issued or guaranteed by the U.S. Government and its agencies.

<b>ISSUERS - NO LONGER ON APPROVED ISSUER LIST ****</b>						
BERKSHIRE HATHAWAY INC	A-1+	P-1	NR	AA	Aa2	A+
<i>BERKSHIRE HATHAWAY FINANCE</i>	NR	NR	NR	NR	Aa2	A+

\*\*\*\* Berkshire Hathaway, and Berkshire Hathaway Finance were removed from the Approved Issuer List as the 2019 Investment Policy Statement now requires a minimum issuer credit rating of AA. Current holdings of these two issuers are less than \$2 million as of April 30, 2019.



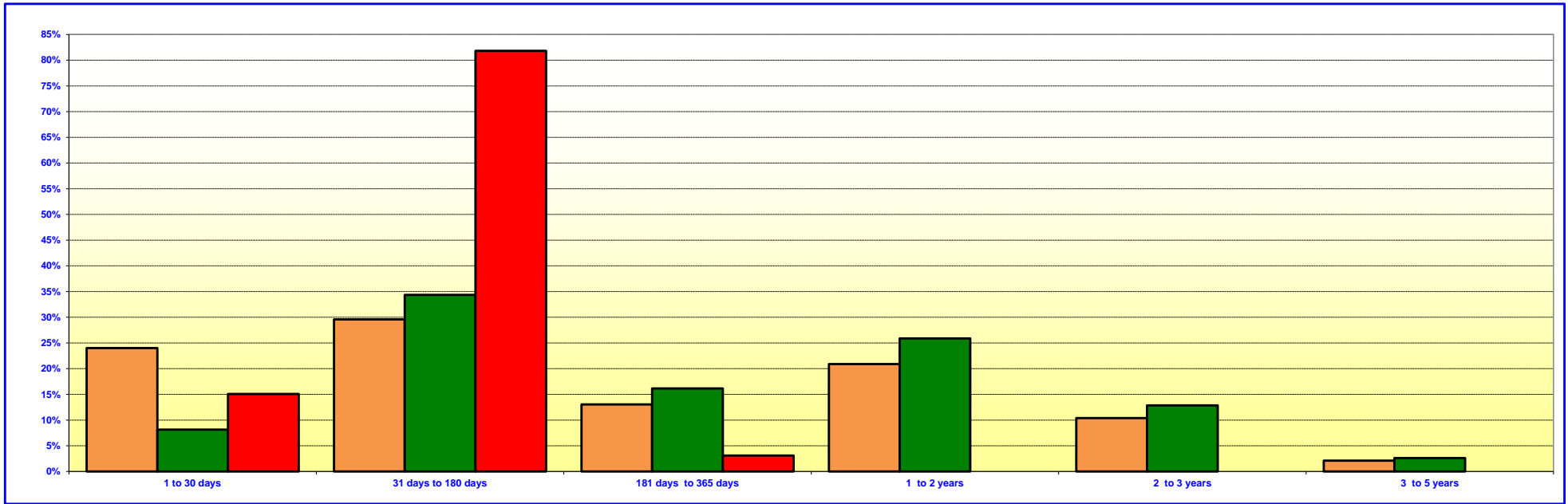
**Orange County Treasurer-Tax Collector  
Changes in Approved Issuer's List  
For the Month Ended April 30, 2019**

During April, there were no changes to the Treasurer's Approved Issuer List.

An ongoing credit analysis of all issuers owned in the Investment Pools is reviewed on a daily, monthly, quarterly, and annual basis.

**ORANGE COUNTY TREASURER - TAX COLLECTOR  
MATURITIES DISTRIBUTION**

**April 30, 2019**



<b>ORANGE COUNTY INVESTMENT POOL</b>		
	In Thousands <sup>(1)(2)</sup>	%
1 TO 30 DAYS	\$ 1,217,163	24.00%
31 TO 180 DAYS	1,500,123	29.58%
181 TO 365 DAYS	660,872	13.03%
1 YEAR TO 2 YEARS	1,059,289	20.89%
2 YEARS TO 3 YEARS	526,449	10.38%
3 YEARS TO 5 YEARS	106,822	2.12%
<b>TOTAL</b>	<b>\$ 5,070,718</b>	<b>100.00%</b>

<b>ORANGE COUNTY EDUCATIONAL INVESTMENT POOL</b>		
	In Thousands <sup>(1)(2)</sup>	%
1 TO 30 DAYS	\$ 452,617	8.15%
31 TO 180 DAYS	1,908,314	34.35%
181 TO 365 DAYS	897,082	16.15%
1 YEAR TO 2 YEARS	1,437,900	25.88%
2 YEARS TO 3 YEARS	714,612	12.86%
3 YEARS TO 5 YEARS	145,003	2.61%
<b>TOTAL</b>	<b>\$ 5,555,528</b>	<b>100.00%</b>

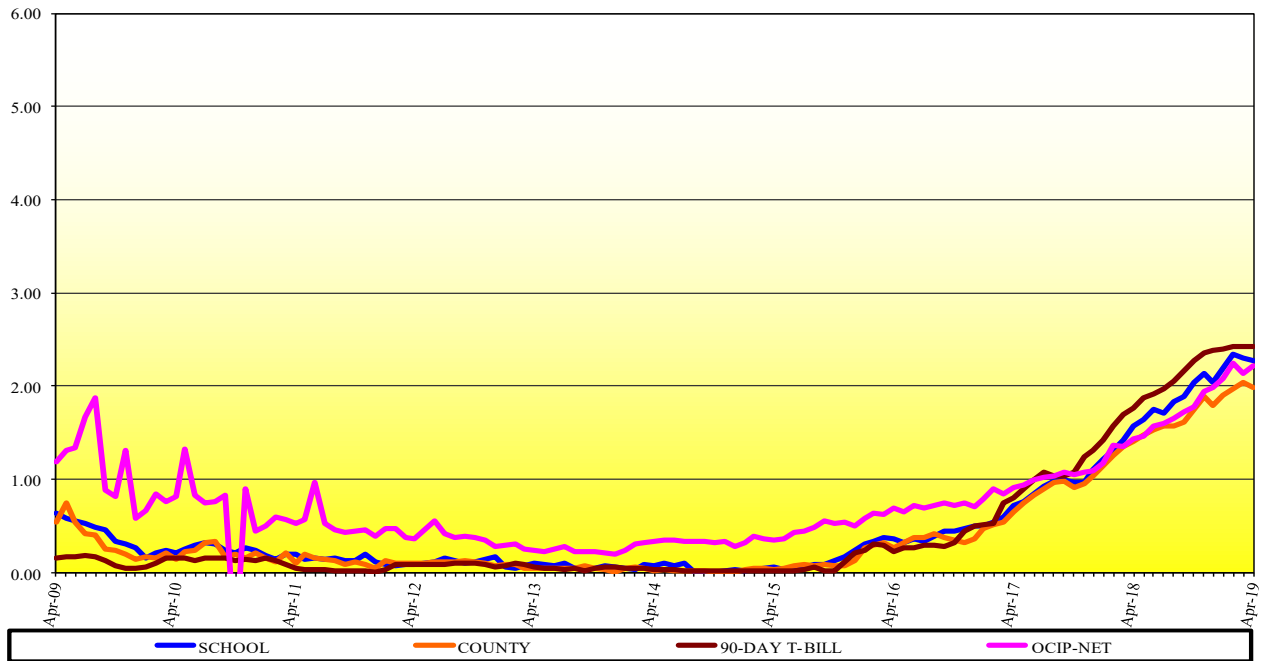
<b>JOHN WAYNE AIRPORT INVESTMENT FUND</b>		
	In Thousands <sup>(1)(2)</sup>	%
1 TO 30 DAYS	\$ 7,888	15.08%
31 TO 180 DAYS	42,785	81.81%
181 TO 365 DAYS	1,625	3.11%
<b>TOTAL</b>	<b>\$ 52,298</b>	<b>100.00%</b>

(1) Maturity limits are calculated using face value.

(2) Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date. At 4/30/2019, Floating Rate Notes comprise 1.06%, 1.31%, and 0.00% of the Orange County Investment Pool, Orange County Educational Investment Pool, and JWA Investment Fund respectively.

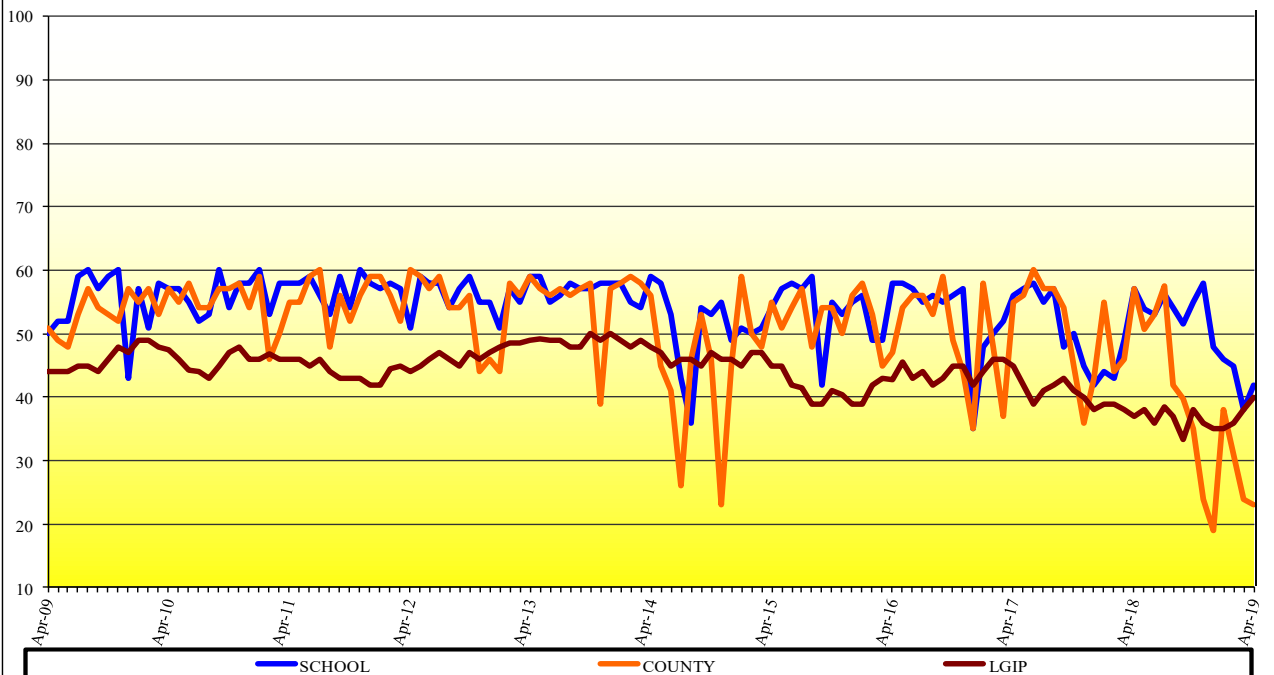
**ORANGE COUNTY MONEY MARKET POOLS vs SELECTED MONEY MARKET YIELDS**  
**(INTEREST RATE YIELD)**

For The Period April 2009 to April 2019



**ORANGE COUNTY MONEY MARKET POOLS vs SELECTED AVERAGES**  
**WEIGHTED AVERAGE MATURITY (WAM)**

For The Period April 2009 to April 2019



**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**INVESTMENT POOL YIELDS**

April 1, 2018 - April 30, 2019

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	GROSS AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month April 2019</i>				
OCMMF	\$ 1,473,136,985	\$ 2,778,474	2.05%	23
OCEMMF	\$ 673,755,896	\$ 1,323,325	2.34%	42
Extended Fund	\$ 8,469,216,639	\$ 16,026,764	2.32%	404
<i>Current Month March 2019</i>				
OCMMF	\$ 1,198,047,208	\$ 1,739,523	2.10%	24
OCEMMF	\$ 737,915,029	\$ 1,530,983	2.36%	38
Extended Fund	\$ 7,569,145,253	\$ 14,346,556	2.20%	373
<i>February 2019</i>				
OCMMF	\$ 959,764,688	\$ 1,227,662	2.03%	31
OCEMMF	\$ 818,406,110	\$ 1,685,905	2.41%	45
Extended Fund	\$ 7,765,300,719	\$ 13,865,935	2.33%	385
<i>January 2019</i>				
OCMMF	\$ 729,137,854	\$ 1,417,661	1.97%	38
OCEMMF	\$ 1,016,881,693	\$ 1,897,863	2.26%	46
Extended Fund	\$ 7,842,914,574	\$ 14,377,035	2.14%	389
<i>December 2018</i>				
OCMMF	\$ 1,321,837,296	\$ 2,309,322	1.86%	19
OCEMMF	\$ 1,024,704,481	\$ 1,562,262	2.11%	48
Extended Fund	\$ 8,032,587,705	\$ 13,770,790	2.07%	367
<i>November 2018</i>				
OCMMF	\$ 1,359,045,595	\$ 1,894,822	1.95%	24
OCEMMF	\$ 947,430,723	\$ 1,566,598	2.20%	58
Extended Fund	\$ 6,985,523,091	\$ 11,064,795	1.99%	430
<i>October 2018</i>				
OCMMF	\$ 1,261,626,895	\$ 1,497,056	1.81%	35
OCEMMF	\$ 806,665,529	\$ 1,627,455	2.11%	55
Extended Fund	\$ 6,608,660,258	\$ 10,301,655	1.82%	444
OC Extended Fund B	\$ -	\$ 87	N/A	N/A
<i>September 2018</i>				
OCMMF	\$ 623,483,218	\$ 825,257	1.68%	40
OCEMMF	\$ 964,913,807	\$ 1,694,095	1.95%	51
Extended Fund	\$ 6,595,008,880	\$ 9,646,462	1.77%	420
OC Extended Fund B	\$ -	\$ 174,919	N/A	N/A
<i>August 2018</i>				
OCMMF	\$ 659,580,340	\$ 768,838	1.64%	42
OCEMMF	\$ 1,135,219,335	\$ 2,041,031	1.90%	54
Extended Fund	\$ 6,595,429,549	\$ 9,597,798	1.69%	414
<i>July 2018</i>				
OCMMF	\$ 519,462,662	\$ 949,885	1.64%	58
OCEMMF	\$ 1,430,530,269	\$ 2,265,416	1.77%	56
Extended Fund	\$ 6,644,200,611	\$ 9,464,408	1.65%	432
<i>June 2018</i>				
OCMMF	\$ 763,523,217	\$ 1,395,560	1.60%	53
OCEMMF	\$ 1,586,960,674	\$ 2,142,715	1.81%	53
Extended Fund	\$ 6,600,606,705	\$ 8,820,686	1.60%	419
<i>May 2018</i>				
OCMMF	\$ 1,271,767,146	\$ 1,895,963	1.54%	51
OCEMMF	\$ 1,507,610,060	\$ 2,273,000	1.71%	54
Extended Fund	\$ 6,615,441,734	\$ 8,444,349	1.48%	414
<b>Fiscal Year July 1, 2018 - June 30, 2019</b>				
	<b>Average Month End Market Value Balance</b>	<b>YTD Interest Income</b>	<b>YTD Gross Yield</b>	<b>YTD Average</b>
OCIP	\$ 4,414,724,608	\$ 73,275,336	1.98%	322
OCEIP	\$ 4,862,228,682	\$ 81,790,292	2.02%	335
OC Extended Fund B	\$ -	\$ 175,006	N/A	N/A

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**CASH AVAILABILITY PROJECTION**  
**FOR THE SIX MONTHS ENDING OCTOBER 31, 2019**

Government Code Section 53646 (b) (3), effective on January 1, 1996, requires the Treasurer-Tax Collector to include a statement in the investment report, denoting the ability of the Orange County Investment Pool (OCIP) and the Orange County Educational Investment Pool (OCEIP) to meet their expenditure requirements for the next six months.

The OCIP and OCEIP consist of funds in the treasury deposited by various entities required to do so by statute, as well as those entities voluntarily depositing monies in accordance with Government Code Section 53684.

The Treasurer-Tax Collector is required to disburse monies placed in the treasury as directed by the Auditor-Controller and the Department of Education, except for the making of legal investments, to the extent funds are transferred to one or more clearing funds in accordance with Government Code Section 29808.

The Treasurer-Tax Collector, in her projection of cash availability to disburse funds as directed by the Auditor-Controller and the Department of Education, is primarily relying on historical trends involving deposits and withdrawals and known future cash flows. No representation is made as to an individual depositor's ability to meet their anticipated expenditures with anticipated revenues.

The Cash Availability Projection for the six months ending October 31, 2019, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

<b>ORANGE COUNTY INVESTMENT POOL</b>				
<b>Month</b>	<b>Investment Maturities</b>	<b>Projected Deposits</b>	<b>Projected Disbursements</b>	<b>Cumulative Available Cash</b>
April 2019 - Ending Cash				\$ 9,068,124
May	\$ 1,359,474,380	\$ 304,476,987	\$ 844,175,595	828,843,896
June	443,853,976	261,698,181	719,338,969	815,057,084
July	343,614,849	305,663,727	812,742,524	651,593,136
August	264,767,689	377,518,945	369,509,713	924,370,057
September	197,549,377	361,267,125	407,491,736	1,075,694,823
October	163,645,513	1,079,413,716	467,460,546	1,851,293,506

<b>ORANGE COUNTY EDUCATIONAL INVESTMENT POOL</b>				
<b>Month</b>	<b>Investment Maturities</b>	<b>Projected Deposits</b>	<b>Projected Disbursements</b>	<b>Cumulative Available Cash</b>
April 2019 - Ending Cash				\$ 3,067,710
May	\$ 684,057,959	\$ 493,682,748	\$ 725,781,421	455,026,996
June	374,147,202	741,401,237	665,332,626	905,242,809
July	483,191,641	249,077,007	557,614,967	1,079,896,490
August	376,370,794	202,760,557	626,460,551	1,032,567,290
September	267,875,548	483,675,843	663,104,467	1,121,014,214
October	251,802,689	321,454,544	726,721,671	967,549,776

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**STATEMENT OF ACCOUNTABILITY**  
**For the Month Ended April 30, 2019**

	<b>Month</b>
<b>Treasurer's Accountability at the Beginning of the Period:</b>	<b>\$ 9,850,124,410</b>
<b>Cash Receipts:</b>	
County	2,304,036,087
School and Community College Districts	1,388,060,860
<b>Total Cash Receipts</b>	<b>3,692,096,947</b>
<b>Cash Disbursements:</b>	
County	2,078,452,157
School and Community College Districts	733,127,750
<b>Total Cash Disbursements</b>	<b>2,811,579,907</b>
<b>Net Change in Cost Value of Pooled Assets</b>	<b>880,517,040</b>
<b>Net Increase in Non-Pooled Investments</b>	176,429
<b>Net Decrease in Non-Pooled Cash</b>	<b>(7,383,146)</b>
<b>Treasurer's Accountability at the End of the Period:</b>	<b>\$ 10,723,434,733</b>
 <b>Assets in the Treasury at the End of the Period (at Cost Value):</b>	
<b>Pooled Investments:</b>	
Orange County Investment Pool	\$ 5,055,448,827
Orange County Educational Investment Pool	5,538,248,089
<b>Total Pooled Investments</b>	<b>10,593,696,916</b>
<b>Non-Pooled Investments:</b>	
Non-Pooled Investments - John Wayne Airport	51,913,196
Non-Pooled Investments - Fountain Valley School District Fund 40	34,723,562
Non-Pooled Investments - CCCD Series 2017E Bonds	20,746,283
<b>Total Non-Pooled Investments</b>	<b>107,383,041</b>
<b>Cash and Cash Equivalent:</b>	
Cash in banks - County	9,028,038
Cash in banks - Schools	3,067,710
Cash in banks - OC Sheriff	8,852,292
Cash in banks - John Wayne Airport	1,366,650
Cash - Other	40,086
<b>Total Cash</b>	<b>22,354,776</b>
<b>Total Assets in the Treasury at the End of the Period:</b>	<b>\$ 10,723,434,733</b>

**ORANGE COUNTY TREASURER-TAX COLLECTOR  
INVESTMENT POLICY (IPS) COMPLIANCE SUMMARY  
April 30, 2019**

Investment Policy (IPS) Guidelines	Investment Type	Orange County Money Market Fund		Extended Fund		Orange County Educational Money Market Fund		John Wayne Airport Investment Fund	
		Market Value of Investments <sup>(1)</sup>	Percent of Portfolio	Market Value of Investments <sup>(1)</sup>	Percent of Portfolio	Market Value of Investments <sup>(1)</sup>	Percent of Portfolio	Market Value of Investments <sup>(1)</sup>	Percent of Portfolio
Diversification Limit									
100%	U.S. Treasuries Securities	\$ 404,501,173	27.46%	\$ 2,242,753,896	26.48%	\$ 313,980,678	46.60%	\$ 24,932,814	47.85%
100%	U.S. Government Agency Securities	829,836,917	56.33%	5,293,485,746	62.50%	320,813,880	47.62%	26,296,062	50.46%
20%	Municipal Debt	-	0.00%	402,249,365	4.75%	-	0.00%	-	0.00%
20%	Medium-Term Notes	1,626,549	0.11%	473,428,869	5.59%	22,081,942	3.28%	-	0.00%
40%	Banker Acceptances	-	0.00%	-	0.00%	-	0.00%	-	0.00%
40%	Commercial Paper	-	0.00%	-	0.00%	-	0.00%	-	0.00%
20%	Negotiable Certificates of Deposits	-	0.00%	-	0.00%	-	0.00%	-	0.00%
\$65MM	Local Agency Investment Fund (LAIF)	-	0.00%	57,298,763	0.68%	-	0.00%	-	0.00%
20%	Repurchase Agreements	-	0.00%	-	0.00%	-	0.00%	-	0.00%
20%	Money Market Mutual Funds (MMMFs)	237,172,346	16.10%	-	0.00%	16,879,396	2.50%	878,379	1.69%
20%	JPA Investment Pools (JPA)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
30%	Supranationals	-	0.00%	-	0.00%	-	0.00%	-	0.00%
		\$ 1,473,136,985	100.00%	\$ 8,469,216,639	100.00%	\$ 673,755,896	100.00%	\$ 52,107,255	100.00%

Investment Policy (IPS) Guidelines	Compliance Category (Yes/No)	Orange County Money Market Fund	Extended Fund	Orange County Educational Money Market Fund	John Wayne Airport Investment Fund
5%	Percentage Limits				
20%	Issuer Limit	Yes	Yes	Yes	Yes
100%	MMMFs, JPA, Repurchase Agreements	Yes <sup>(3)</sup>	N/A	Yes <sup>(3)</sup>	Yes
See Above	Government Agencies Issuer	Yes <sup>(4)</sup>	Yes <sup>(4)</sup>	Yes <sup>(4)</sup>	Yes <sup>(4)</sup>
	Diversification Limit	Yes	Yes	Yes	Yes
60 Days	Maturity/Duration Limits				
90 Days	Weighted Average Maturity - Money Market Fund	Yes/22.50	N/A	Yes/41.65	N/A
1.5 Years	Weighted Average Maturity - JWA Investment Fund	N/A	N/A	N/A	Yes/82.59
13 Months/397 days	Duration <sup>(5)</sup>	N/A	Yes/1.08	N/A	N/A
15 Months/458 days	Final Maturity - Money Market Fund	Yes/149	N/A	Yes/177	N/A
5 Years/1826 days	Final Maturity - John Wayne Airport Investment Fund	N/A	N/A	N/A	Yes/291
	Final Maturity - Extended Fund	N/A	Yes/1774	N/A	N/A
A-1/≥ AA <sup>(2)</sup>	Rating Limits				
≥ A-1/P-1/F2	Money Market Fund Short Term/Long Term	Yes	N/A	Yes	Yes
A-1/≥ AA <sup>(2)</sup>	Short Term Debt/No Split Ratings	Yes	N/A	Yes	Yes
Approved Issuer List	Extended Fund Short Term/Long Term	N/A	Yes	N/A	N/A
Broker/Dealer List	Authorized Issuer	Yes	Yes	Yes	Yes
>0.9975	Authorized Financial Dealer/Institution	Yes	Yes	Yes	Yes
	Net Asset Value - Money Market Fund and JWA	1.0004	N/A	Yes/1.0008	Yes/1.0010

- (1) All investments are marked to market in compliance with the narrow valuation range prescribed by the IPS and market values are provided by Bloomberg Professional Services and Northern Trust.  
(2) Excludes US Government Debt and municipal debt issued by the County of Orange, California, per the 2019 IPS policy approved by the Board of Supervisors on December 18, 2018 effective on January 1, 2019.  
(3) IPS requirements further limit investments in each MMMF account, JPA pool and repurchase agreement issuer to 10%.  
(4) Rating Agency requirements limit the investments in U.S. Government Agency Securities to 33% for the two Money Market Funds.  
(5) Duration provided above (1.08) is a modified duration, which does not take into consideration all embedded options such as callable bonds.

Note: Compliance exceptions, if any, are noted by red shading for the specific IPS guideline and investment pool.

**ORANGE COUNTY TREASURER-TAX COLLECTOR  
INVESTMENT POLICY (IPS) AND TREASURY OVERSIGHT COMMITTEE (TOC) COMPLIANCE SUMMARY  
April 30, 2019**

COMPLIANCE CATEGORY	RESPONSIBLE PARTY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Annual Compliance Audit	TOC	Performance Evaluation-Cal Govt. Code 27134	Calendar year 2016 and six months ended 6/30/17 completed. Audit as of June 30, 2018 in progress.
Quarterly Statement of Assets Review	AC	Performance Evaluation-Cal Govt. Code 26920(a)	December 31, 2018 completed. March 31, 2019 in progress.
Annual Statement of Assets Audit	AC	Performance Evaluation-Cal Govt. Code 26920(b)	Annual audit as of June 30, 2018 in progress.
Quarterly Compliance Monitoring	TOC	TOC Directive	December 31, 2018 completed. March 31, 2019 in progress.
Investment Administrative Fee	TTC	Compensation Agreement-Cal Govt. Code 27013	FY 16/17 and FY 17/18 in progress.
Annual Broker/Dealer Review	TTC	Authorized Financial Dealers and Qualified Institutions	Calendar year 2017 completed. Calendar year 2018 in progress.
Annual Broker/Dealer IPS Certification	TTC	Authorized Financial Dealers and Qualified Institutions	All 2018 IPS certifications received for active approved brokers.
IPS Compliance Deficiencies	TTC	Investment/Diversification/Maturity Restrictions/Form 700	FY 18/19 identified three compliance incidents as of April 30, 2019. The annual compliance audit for the 18-month period ending June 2017 (issued in April 2019) identified four incidents related to timing of withdrawal approvals.
TOC Bylaw Changes	BOS	TOC Review and BOS Annual Approval	The TOC reviewed Bylaws and made no changes at the November 19, 2018 meeting. No BOS approval required.
Annual IPS Approval	BOS	TOC Review and BOS Annual Approval	The TOC reviewed proposed IPS changes at the November 19, 2018 meeting and did not make any additional changes. The BOS approved on December 18, 2018.
TOC Annual Report	BOS	TOC Bylaws Rule 30 - Oral and Written Report	The TOC 2018 Annual Report was approved at the BOS meeting March 12, 2019.
Broker/Financial Institution List	TTC	OC Gift Ban Ordinance and Form 700	The TOC members were provided a list of active TTC Broker/Dealers and Financial Institutions at the TOC meeting on January 30, 2019.
Certificates of Compliance	TTC	TOC Bylaws Rule 34 - Annual	The TOC members are in compliance for calendar year 2019
Ethics Training	TTC	TOC Bylaws Rule 34 - Every Two Years	The TOC members are in compliance for calendar year 2018.
Conflict of Interest Form 700 Filing	TTC	TOC Bylaws Rule 34 / IPS - Every Year	All current TOC members and designated employees are in compliance for calendar year 2018.

LEGEND	
Auditor-Controller	AC
Board of Supervisors	BOS
Treasury Oversight Committee	TOC
Office of Treasurer-Tax Collector	TTC



**Orange County Treasurer-Tax Collector**  
**Noncompliance Detail**  
**For the Month Ended April 30, 2019**

During April, the Orange County Investment Pool (OCIP), the Orange County Educational Investment Pool (OCEIP), and the John Wayne Airport Investment Fund were all free of investment noncompliance incidents. Macias Gini & O'Connell (MGO) issued their Independent Accountant's Report on Applying Agreed-Upon Procedures Related to Investment Compliance for the Twelve-Month Period Ended December 31, 2016, and the Six-Month Period Ended June 30, 2017. The report contained an exception resulting when withdrawal analysis approvals for four voluntary pool participants' transactions were signed after the voluntary pool participant withdrawal requests had been approved. The Treasurer has since updated the Voluntary Participant withdrawal process to require the analysis be approved prior to the processing of the withdrawal request.

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**Investment Inventory with Market Value by Entity & Instrument**  
**Extended Fund, County and Educational Money Market Funds**  
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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>County Money Mkt Fnd</b>															
<b>FUNDS</b>															
<b>INVESCO STIC GOVERNMENT &amp; AGENCY</b>															
	5/1/19		AAAm	Aaa-mf	AAAmf		260,998.45		2.4300	260,998.45	0.00	0.00	260,998.45	260,998.45	0.00
<b>GOLDMAN SACHS - COUNTY MMF</b>															
	5/1/19		AAAm	Aaa-mf	NR		135,304,394.80		2.4600	135,304,394.80	0.00	0.00	135,304,394.80	135,304,394.80	0.00
<b>MORGAN STANLEY GOVT 8302-COUNTY MMF</b>															
	5/1/19		AAAm	Aaa-mf	NR		101,606,952.60		2.4220	101,606,952.60	0.00	0.00	101,606,952.60	101,606,952.60	0.00
<b>Subtotal for FUNDS:</b>							<b>237,172,345.85</b>		<b>2.4437</b>	<b>237,172,345.85</b>	<b>0.00</b>	<b>0.00</b>	<b>237,172,345.85</b>	<b>237,172,345.85</b>	<b>0.00</b>
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
<b>FHLB DISC CORP / BNY Mellon Capital Market</b>															
1009002	4/9/19	5/1/19	313384FA2	A-1+	P-1	NR	8,500,000.00		2.3600	8,487,741.11	0.00	12,258.89	8,500,000.00	8,500,000.00	0.00
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>															
1009007	4/9/19	5/1/19	313384FA2	A-1+	P-1	NR	6,710,000.00		2.3700	6,700,281.68	0.00	9,718.32	6,710,000.00	6,710,000.00	0.00
<b>FHLB DISC CORP / BNY Mellon Capital Market</b>															
1009252	4/10/19	5/1/19	313384FA2	A-1+	P-1	NR	49,959,000.00		2.3600	49,890,223.11	0.00	68,776.89	49,959,000.00	49,959,000.00	0.00
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>															
1009010	4/9/19	5/2/19	313384FB0	A-1+	P-1	NR	1,900,000.00		2.3700	1,897,123.08	0.00	2,751.84	1,899,874.92	1,899,872.70	(2.22)
<b>FNMA DISCOUNT / TD SECURITIES</b>															
1004198	3/8/19	5/3/19	313588FC4	A-1+	P-1	F1+	15,000,000.00		2.3800	14,944,466.67	0.00	53,550.00	14,998,016.67	14,997,990.00	(26.67)
<b>FNMA DISCOUNT / DAIWA CAPITAL MARKETS</b>															
1005132	3/14/19	5/3/19	313588FC4	A-1+	P-1	F1+	15,000,000.00		2.3800	14,950,416.67	0.00	47,600.00	14,998,016.67	14,997,990.00	(26.67)
<b>FNMA DISCOUNT / CITIGROUP GLOBAL MARKETS</b>															
1005495	3/18/19	5/3/19	313588FC4	A-1+	P-1	F1+	16,000,000.00		2.3800	15,951,342.22	0.00	46,542.22	15,997,884.44	15,997,856.00	(28.44)
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>															
1009009	4/9/19	5/3/19	313384FC8	A-1+	P-1	NR	1,920,000.00		2.3700	1,916,966.40	0.00	2,780.80	1,919,747.20	1,919,742.72	(4.48)
<b>FHLB DISC CORP / DAIWA CAPITAL MARKETS</b>															
1009468	4/11/19	5/6/19	313384FF1	A-1+	P-1	NR	15,000,000.00		2.3100	14,975,937.50	0.00	19,250.00	14,995,187.50	14,994,975.00	(212.50)
<b>FNMA DISCOUNT / JEFFERIES &amp; COMPANY</b>															
1005494	3/18/19	5/7/19	313588FG5	A-1+	P-1	F1+	12,000,000.00		2.3800	11,960,333.33	0.00	34,906.67	11,995,240.00	11,995,200.00	(40.00)
<b>FHLB DISC CORP / MORGAN STANLEY</b>															
1006551	3/25/19	5/8/19	313384FH7	A-1+	P-1	NR	3,000,000.00		2.4250	2,991,108.33	0.00	7,477.09	2,998,585.42	2,998,593.00	7.58
<b>FHLB DISC CORP / BNY Mellon Capital Market</b>															
1009014	4/9/19	5/8/19	313384FH7	A-1+	P-1	NR	5,911,000.00		2.3700	5,899,714.92	0.00	8,561.10	5,908,276.02	5,908,227.74	(48.28)
<b>FNMA DISCOUNT / CITIGROUP GLOBAL MARKETS</b>															

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**Investment Inventory with Market Value by Entity & Instrument**  
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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>County Money Mkt Fnd</b>															
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
1009253	4/10/19	5/8/19	313588FH3	A-1+	P-1	F1+	50,040,000.00		2.3650	49,947,954.20	0.00	69,034.35	50,016,988.55	50,016,481.20	(507.35)
<b>FNMA DISCOUNT / BARCLAYS CAPITAL</b>															
1009464	4/11/19	5/8/19	313588FH3	A-1+	P-1	F1+	50,000,000.00		2.3650	49,911,312.50	0.00	65,694.44	49,977,006.94	49,976,500.00	(506.94)
<b>FHLB DISC CORP / CITIGROUP GLOBAL MARKETS</b>															
1009474	4/11/19	5/8/19	313384FH7	A-1+	P-1	NR	3,450,000.00		2.3800	3,443,841.75	0.00	4,561.67	3,448,403.42	3,448,381.95	(21.47)
<b>FNMA DISCOUNT / DEUTSCHE</b>															
1006972	3/27/19	5/9/19	313588FJ9	A-1+	P-1	F1+	30,000,000.00		2.3950	29,914,179.17	0.00	69,854.16	29,984,033.33	29,983,800.00	(233.33)
<b>FHLB DISC CORP / FTN FINANCIAL</b>															
1005306	3/15/19	5/10/19	313384FK0	A-1+	P-1	NR	10,000,000.00		2.4050	9,962,588.89	0.00	31,398.61	9,993,987.50	9,993,980.00	(7.50)
<b>FHLB DISC CORP / BNY Mellon Capital Market</b>															
1009473	4/11/19	5/10/19	313384FK0	A-1+	P-1	NR	4,500,000.00		2.3700	4,491,408.75	0.00	5,925.00	4,497,333.75	4,497,291.00	(42.75)
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
1009475	4/11/19	5/10/19	313384FK0	A-1+	P-1	NR	24,867,000.00		2.3750	24,819,424.59	0.00	32,810.63	24,852,235.22	24,852,030.07	(205.15)
<b>FHLB DISC CORP / BNY Mellon Capital Market</b>															
1009768	4/12/19	5/10/19	313384FK0	A-1+	P-1	NR	7,000,000.00		2.3550	6,987,178.33	0.00	8,700.42	6,995,878.75	6,995,786.00	(92.75)
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>															
1009467	4/11/19	5/13/19	313384FN4	A-1+	P-1	NR	15,000,000.00		2.3700	14,968,400.00	0.00	19,750.00	14,988,150.00	14,987,955.00	(195.00)
<b>FREDDIE DISCOUNT / TD SECURITIES</b>															
1005867	3/20/19	5/17/19	313396FS7	A-1+	P-1	F1+	23,500,000.00		2.4100	23,408,754.72	0.00	66,074.17	23,474,828.89	23,474,855.00	26.11
<b>FHLB DISC CORP / DAIWA CAPITAL MARKETS</b>															
1010408	4/17/19	5/17/19	313384FS3	A-1+	P-1	NR	15,000,000.00		2.3700	14,970,375.00	0.00	13,825.00	14,984,200.00	14,983,935.00	(265.00)
<b>FNMA DISCOUNT / JP MORGAN CHASE &amp; CO</b>															
1009005	4/9/19	5/20/19	313588FV2	A-1+	P-1	F1+	5,000,000.00		2.3600	4,986,561.11	0.00	7,211.11	4,993,772.22	4,993,650.00	(122.22)
<b>FNMA DISCOUNT / FTN FINANCIAL</b>															
1007264	3/28/19	5/21/19	313588FW0	A-1+	P-1	F1+	32,000,000.00		2.4000	31,884,800.00	0.00	72,533.33	31,957,333.33	31,957,120.00	(213.33)
<b>FNMA DISCOUNT / DEUTSCHE</b>															
1009006	4/9/19	5/22/19	313588FX8	A-1+	P-1	F1+	15,000,000.00		2.3600	14,957,716.67	0.00	21,633.33	14,979,350.00	14,978,850.00	(500.00)
<b>FNMA DISCOUNT / GREAT PACIFIC SECURITIES</b>															
1007263	3/28/19	5/23/19	313588FY6	A-1+	P-1	F1+	17,000,000.00		2.4000	16,936,533.33	0.00	38,533.34	16,975,066.67	16,975,010.00	(56.67)
<b>FHLB DISC CORP / BNY Mellon Capital Market</b>															
1008651	4/8/19	5/28/19	313384GD5	A-1+	P-1	NR	16,561,000.00		2.3850	16,506,141.69	0.00	25,234.82	16,531,376.51	16,531,074.27	(302.24)
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>															
1008652	4/8/19	5/28/19	313384GD5	A-1+	P-1	NR	2,000,000.00		2.3850	1,993,375.00	0.00	3,047.50	1,996,422.50	1,996,386.00	(36.50)

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
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**Extended Fund, County and Educational Money Market Funds**  
**As of 30-Apr-2019**

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>County Money Mkt Fnd</b>															
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
<b>FHLB DISC CORP / Mizuho Securities USA Inc</b>															
1008653	4/8/19	5/28/19	313384GD5	A-1+	P-1	NR	3,000,000.00		2.3850	2,990,062.50	0.00	4,571.25	2,994,633.75	2,994,579.00	(54.75)
<b>FHLB DISC CORP / BNY Mellon Capital Market</b>															
1008593	4/5/19	5/29/19	313384GE3	A-1+	P-1	NR	8,300,000.00		2.3850	8,270,306.75	0.00	14,296.75	8,284,603.50	8,284,445.80	(157.70)
<b>FHLB DISC CORP / DEUTSCHE</b>															
1008646	4/8/19	5/29/19	313384GE3	A-1+	P-1	NR	40,000,000.00		2.3900	39,864,566.67	0.00	61,077.78	39,925,644.45	39,925,040.00	(604.45)
<b>FED FARM CR BK / UBS FINANCIAL SERVICES</b>															
1008590	4/5/19	5/30/19	313312GF1	A-1+	P-1	F1+	20,000,000.00		2.3800	19,927,277.78	0.00	34,377.78	19,961,655.56	19,961,200.00	(455.56)
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
1008591	4/5/19	5/31/19	313384GG8	A-1+	P-1	NR	24,000,000.00		2.3880	23,910,848.00	0.00	41,392.00	23,952,240.00	23,951,808.00	(432.00)
<b>FHLB DISC CORP / TD SECURITIES</b>															
1007933	4/2/19	6/3/19	313384GK9	A-1+	P-1	NR	15,000,000.00		2.3750	14,938,645.83	0.00	28,697.92	14,967,343.75	14,966,850.00	(493.75)
<b>FHLB DISC CORP / GREAT PACIFIC SECURITIES</b>															
1009261	4/10/19	6/5/19	313384GM5	A-1+	P-1	NR	10,000,000.00		2.3830	9,962,931.11	0.00	13,900.83	9,976,831.94	9,976,600.00	(231.94)
<b>FHLB DISC CORP / UBS FINANCIAL SERVICES</b>															
1007749	4/1/19	6/7/19	313384GP8	A-1+	P-1	NR	40,000,000.00		2.3750	39,823,194.44	0.00	79,166.67	39,902,361.11	39,900,920.00	(1,441.11)
<b>FHLB DISC CORP / GREAT PACIFIC SECURITIES</b>															
1009264	4/10/19	6/10/19	313384GS2	A-1+	P-1	NR	10,000,000.00		2.3800	9,959,672.22	0.00	13,883.33	9,973,555.55	9,973,200.00	(355.55)
<b>FHLB DISC CORP / CASTLE OAK SECURITIES</b>															
1012020	4/26/19	6/21/19	313384HD4	A-1+	P-1	NR	10,000,000.00		2.4050	9,962,588.89	0.00	3,340.28	9,965,929.17	9,965,860.00	(69.17)
<b>FNMA DISCOUNT / TD SECURITIES</b>															
1009004	4/9/19	6/26/19	313588HJ7	A-1+	P-1	F1+	50,000,000.00		2.3600	49,744,333.33	0.00	72,111.11	49,816,444.44	49,812,500.00	(3,944.44)
<b>FNMA DISCOUNT / GREAT PACIFIC SECURITIES</b>															
1009476	4/11/19	6/26/19	313588HJ7	A-1+	P-1	F1+	50,000,000.00		2.3600	49,750,888.89	0.00	65,555.56	49,816,444.45	49,812,500.00	(3,944.45)
<b>FNMA DISCOUNT / CITIGROUP GLOBAL MARKETS</b>															
1010774	4/22/19	6/26/19	313588HJ7	A-1+	P-1	F1+	32,000,000.00		2.3600	31,863,644.44	0.00	18,880.00	31,882,524.44	31,880,000.00	(2,524.44)
<b>FHLB DISC CORP / FTN FINANCIAL</b>															
1009250	4/10/19	7/2/19	313384HQ5	A-1+	P-1	NR	4,000,000.00		2.3850	3,978,005.00	0.00	5,565.00	3,983,570.00	3,983,400.00	(170.00)
<b>FHLB DISC CORP / GREAT PACIFIC SECURITIES</b>															
1011518	4/24/19	8/5/19	313384KA6	A-1+	P-1	NR	14,000,000.00		2.4000	13,903,866.67	0.00	6,533.33	13,910,400.00	13,910,022.00	(378.00)
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
979281	9/27/18	9/26/19	313384ME6	A-1+	P-1	NR	5,000,000.00		2.5800	4,869,566.67	0.00	77,400.00	4,946,966.67	4,950,650.00	3,683.33
<b>Subtotal for DISCOUNT NOTES:</b>							<b>807,118,000.00</b>	<b>0.0000</b>	<b>2.3763</b>	<b>804,376,599.91</b>	<b>0.00</b>	<b>1,410,745.29</b>	<b>805,787,345.20</b>	<b>805,772,107.45</b>	<b>(15,237.75)</b>

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>County Money Mkt Fnd</b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FANNIE MAE / GREAT PACIFIC SECURITIES</b>															
968912	7/25/18	8/2/19	3135G0N33	AA+	Aaa	AAA	1,350,000.00	0.8750	2.5043	1,327,995.00	16,548.72	2,920.31	1,344,543.72	1,344,532.50	(11.22)
<b>FED HM LN BK BD / DEUTSCHE</b>															
1003563	3/6/19	9/26/19	3130A9EP2	AA+	Aaa	NR	2,735,000.00	1.0000	2.5482	2,711,779.85	6,385.54	2,659.03	2,718,165.39	2,720,477.15	2,311.76
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>4,085,000.00</b>	<b>0.9587</b>	<b>2.5337</b>	<b>4,039,774.85</b>	<b>22,934.26</b>	<b>5,579.34</b>	<b>4,062,709.11</b>	<b>4,065,009.65</b>	<b>2,300.54</b>
<b>GOVT AGENCY-FLOAT-ACT/360</b>															
<b>FED HM LN BK BD / BNY Mellon Capital Market</b>															
1008657	4/8/19	5/9/19	3130AEAV2	AA+	Aaa	NR	20,000,000.00	2.3770	2.3950	19,999,533.00	346.48	30,372.78	19,999,879.48	19,999,800.00	(79.48)
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/360:</b>							<b>20,000,000.00</b>	<b>2.3770</b>	<b>2.3950</b>	<b>19,999,533.00</b>	<b>346.48</b>	<b>30,372.78</b>	<b>19,999,879.48</b>	<b>19,999,800.00</b>	<b>(79.48)</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>831,203,000.00</b>	<b>0.0619</b>	<b>2.3775</b>	<b>828,415,907.76</b>	<b>23,280.74</b>	<b>1,446,697.41</b>	<b>829,849,933.79</b>	<b>829,836,917.10</b>	<b>(13,016.69)</b>
<b>MEDIUM-TERM NOTES</b>															
<b>MEDIUM-TERM NOTE</b>															
<b>BERKSHIRE HATHAWAY INC / GREAT PACIFIC SECURITIES</b>															
969939	7/31/18	8/15/19	084664CK5	AA	Aa2	A+	1,633,000.00	1.3000	2.5461	1,612,148.86	15,052.96	4,481.68	1,627,201.82	1,626,549.65	(652.17)
<b>Subtotal for MEDIUM-TERM NOTE:</b>							<b>1,633,000.00</b>	<b>1.3000</b>	<b>2.5461</b>	<b>1,612,148.86</b>	<b>15,052.96</b>	<b>4,481.68</b>	<b>1,627,201.82</b>	<b>1,626,549.65</b>	<b>(652.17)</b>
<b>Subtotal for MEDIUM-TERM NOTES:</b>							<b>1,633,000.00</b>	<b>1.3000</b>	<b>2.5461</b>	<b>1,612,148.86</b>	<b>15,052.96</b>	<b>4,481.68</b>	<b>1,627,201.82</b>	<b>1,626,549.65</b>	<b>(652.17)</b>
<b>U. S. TREASURIES</b>															
<b>TREASURY BILL</b>															
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
1004199	3/8/19	5/2/19	912796RJ0	AA+	Aaa	AAA	5,000,000.00		2.3700	4,981,895.83	0.00	17,775.00	4,981,895.83	4,999,342.00	17,446.17
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
1009260	4/10/19	5/7/19	912796VA4	AA+	Aaa	AAA	50,000,000.00		2.3625	49,911,406.25	0.00	68,906.25	49,911,406.25	49,977,019.00	65,612.75
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
994152	1/3/19	5/9/19	912796RP6	AA+	Aaa	AAA	10,000,000.00		2.3750	9,916,875.00	0.00	77,847.22	9,916,875.00	9,994,078.10	77,203.10
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
1005675	3/19/19	5/9/19	912796RP6	AA+	Aaa	AAA	26,000,000.00		2.3900	25,911,968.33	0.00	74,222.78	25,911,968.33	25,984,603.06	72,634.73
<b>US TREASURY N/B / BNY Mellon Capital Market</b>															
1005871	3/20/19	5/9/19	912796RP6	AA+	Aaa	AAA	5,000,000.00		2.4055	4,983,295.14	0.00	14,032.08	4,983,295.14	4,997,039.05	13,743.91
<b>US TREASURY N/B / BNY Mellon Capital Market</b>															
1006146	3/21/19	5/9/19	912796RP6	AA+	Aaa	AAA	24,200,000.00		2.4105	24,120,600.81	0.00	66,436.06	24,120,600.81	24,185,669.00	65,068.19
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
1006552	3/25/19	5/9/19	912796RP6	AA+	Aaa	AAA	25,000,000.00		2.3950	24,925,156.25	0.00	61,538.19	24,925,156.25	24,985,195.25	60,039.00

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>County Money Mkt Fnd</b>															
<b>U. S. TREASURIES</b>															
<b>TREASURY BILL</b>															
<b>US TREASURY N/B / BNY Mellon Capital Market</b>															
1006746	3/26/19	5/9/19	912796RP6	AA+	Aaa	AAA	30,000,000.00		2.4070	29,911,743.33	0.00	72,210.00	29,911,743.33	29,982,234.30	70,490.97
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
1007931	4/2/19	5/28/19	912796VD8	AA+	Aaa	AAA	17,000,000.00		2.3660	16,937,432.44	0.00	32,401.06	16,937,432.44	16,968,564.11	31,131.67
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
1007932	4/2/19	5/28/19	912796VD8	AA+	Aaa	AAA	15,000,000.00		2.3730	14,944,630.00	0.00	28,673.75	14,944,630.00	14,972,262.45	27,632.45
<b>US TREASURY N/B / BNY Mellon Capital Market</b>															
1009772	4/12/19	5/28/19	912796VD8	AA+	Aaa	AAA	17,000,000.00		2.3550	16,948,844.17	0.00	21,129.58	16,948,844.17	16,968,564.11	19,719.94
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
1011519	4/24/19	5/28/19	912796VD8	AA+	Aaa	AAA	23,000,000.00		2.3700	22,948,518.33	0.00	10,599.17	22,948,518.33	22,957,469.09	8,950.76
<b>US TREASURY N/B / DEUTSCHE</b>															
1007930	4/2/19	5/30/19	912796RR2	AA+	Aaa	AAA	5,000,000.00		2.3230	4,981,286.94	0.00	9,356.53	4,981,286.94	4,990,119.80	8,832.86
<b>US TREASURY N/B / BNY Mellon Capital Market</b>															
1008656	4/8/19	6/13/19	912796RU5	AA+	Aaa	AAA	20,000,000.00		2.3595	19,913,485.00	0.00	30,149.17	19,913,485.00	19,941,669.40	28,184.40
<b>US TREASURY N/B / FTN FINANCIAL</b>															
1011307	4/23/19	6/18/19	912796VG1	AA+	Aaa	AAA	10,000,000.00		2.3800	9,962,977.78	0.00	5,288.89	9,962,977.78	9,967,554.50	4,576.72
<b>US TREASURY N/B / BNY Mellon Capital Market</b>															
1011815	4/25/19	6/18/19	912796VG1	AA+	Aaa	AAA	20,000,000.00		2.3670	19,928,990.00	0.00	7,890.00	19,928,990.00	19,935,109.00	6,119.00
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
1008655	4/8/19	6/20/19	912796QM4	AA+	Aaa	AAA	20,000,000.00		2.3650	19,904,086.11	0.00	30,219.44	19,904,086.11	19,932,814.60	28,728.49
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
1008654	4/8/19	6/27/19	912796RV3	AA+	Aaa	AAA	30,000,000.00		2.3450	29,843,666.67	0.00	44,945.83	29,843,666.67	29,885,752.20	42,085.53
<b>US TREASURY N/B / BNY Mellon Capital Market</b>															
1010448	4/18/19	7/5/19	912796RW1	AA+	Aaa	AAA	18,000,000.00		2.3550	17,908,155.00	0.00	15,307.50	17,908,155.00	17,921,624.94	13,469.94
<b>US TREASURY N/B / TD SECURITIES</b>															
1011520	4/24/19	7/25/19	912796SA8	AA+	Aaa	AAA	4,000,000.00		2.3805	3,975,666.00	0.00	1,851.50	3,975,666.00	3,977,496.68	1,830.68
<b>Subtotal for TREASURY BILL:</b>							<b>374,200,000.00</b>	<b>0.0000</b>	<b>2.3735</b>	<b>372,860,679.38</b>	<b>0.00</b>	<b>690,780.00</b>	<b>372,860,679.38</b>	<b>373,524,180.64</b>	<b>663,501.26</b>
<b>TREASURY BOND - ME</b>															
<b>US TREASURY N/B / RBC</b>															
1007495	3/29/19	5/31/19	912828WL0	AA+	Aaa	AAA	31,000,000.00	1.5000	2.3722	30,952,773.44	24,737.72	42,156.59	30,977,511.16	30,976,992.11	(519.05)
<b>Subtotal for TREASURY BOND - ME:</b>							<b>31,000,000.00</b>	<b>1.5000</b>	<b>2.3722</b>	<b>30,952,773.44</b>	<b>24,737.72</b>	<b>42,156.59</b>	<b>30,977,511.16</b>	<b>30,976,992.11</b>	<b>(519.05)</b>
<b>Subtotal for U. S. TREASURIES:</b>							<b>405,200,000.00</b>	<b>0.1148</b>	<b>2.3734</b>	<b>403,813,452.82</b>	<b>24,737.72</b>	<b>732,936.59</b>	<b>403,838,190.54</b>	<b>404,501,172.75</b>	<b>662,982.21</b>

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Total County Money Mkt Fnd :</b>							1,475,208,345.85	0.0678	2.3872	1,471,013,855.29	63,071.42	2,184,115.68	1,472,487,672.00	1,473,136,985.35	649,313.35
<b>Net Asset Value (NAV):</b>														<b>1.000441</b>	
<b><u>Educational Money Mkt Fnd</u></b>															
<b>FUNDS</b>															
<b>INVESCO STIC GOVERNMENT &amp; AGENCY</b>															
	5/1/19			AAAm	Aaa-mf	AAAmmf	320,467.60		2.4300	320,467.60	0.00	0.00	320,467.60	320,467.60	0.00
<b>MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF</b>															
	5/1/19			AAAm	Aaa-mf	NR	30,589.66		2.4220	30,589.66	0.00	0.00	30,589.66	30,589.66	0.00
<b>GOLDMAN SACHS - EDUCATIONAL MMF</b>															
	5/1/19			AAAm	Aaa-mf	NR	16,528,338.30		2.4600	16,528,338.30	0.00	0.00	16,528,338.30	16,528,338.30	0.00
<b>Subtotal for FUNDS:</b>							<b>16,879,395.56</b>		<b>2.4594</b>	<b>16,879,395.56</b>	<b>0.00</b>	<b>0.00</b>	<b>16,879,395.56</b>	<b>16,879,395.56</b>	<b>0.00</b>
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
<b>FHLB DISC CORP / CITIGROUP GLOBAL MARKETS</b>															
1012028	4/26/19	5/1/19	313384FA2	A-1+	P-1	NR	5,000,000.00		2.3300	4,998,381.94	0.00	1,618.06	5,000,000.00	5,000,000.00	0.00
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>															
1012031	4/26/19	5/6/19	313384FF1	A-1+	P-1	NR	5,000,000.00		2.3300	4,996,763.89	0.00	1,618.06	4,998,381.95	4,998,325.00	(56.95)
<b>FHLB DISC CORP / UBS</b>															
1003095	3/1/19	5/8/19	313384FH7	A-1+	P-1	NR	2,000,000.00		2.4200	1,990,857.78	0.00	8,201.11	1,999,058.89	1,999,062.00	3.11
<b>FHLB DISC CORP / DAIWA CAPITAL MARKETS</b>															
1007751	4/1/19	5/8/19	313384FH7	A-1+	P-1	NR	10,000,000.00		2.4200	9,975,127.78	0.00	20,166.66	9,995,294.44	9,995,310.00	15.56
<b>FHLB DISC CORP / CITIGROUP GLOBAL MARKETS</b>															
1000281	2/11/19	5/10/19	313384FK0	A-1+	P-1	NR	10,000,000.00		2.4100	9,941,088.89	0.00	52,886.11	9,993,975.00	9,993,980.00	5.00
<b>FHLB DISC CORP / FTN FINANCIAL</b>															
1000282	2/11/19	5/10/19	313384FK0	A-1+	P-1	NR	5,000,000.00		2.4100	4,970,544.44	0.00	26,443.06	4,996,987.50	4,996,990.00	2.50
<b>FHLB DISC CORP / BNY Mellon Capital Market</b>															
1009463	4/11/19	5/17/19	313384FS3	A-1+	P-1	NR	1,200,000.00		2.3900	1,197,132.00	0.00	1,593.33	1,198,725.33	1,198,714.80	(10.53)
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>															
1010773	4/22/19	5/17/19	313384FS3	A-1+	P-1	NR	10,000,000.00		2.4100	9,983,263.89	0.00	6,025.00	9,989,288.89	9,989,290.00	1.11
<b>FHLB DISC CORP / CASTLE OAK SECURITIES</b>															
1012027	4/26/19	5/20/19	313384FV6	A-1+	P-1	NR	15,000,000.00		2.3800	14,976,200.00	0.00	4,958.33	14,981,158.33	14,980,920.00	(238.33)
<b>FHLB DISC CORP / FTN FINANCIAL</b>															
1008647	4/8/19	6/5/19	313384GM5	A-1+	P-1	NR	5,000,000.00		2.3800	4,980,827.78	0.00	7,602.78	4,988,430.56	4,988,300.00	(130.56)
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
1012023	4/26/19	6/5/19	313384GM5	A-1+	P-1	NR	2,300,000.00		2.4100	2,293,841.11	0.00	769.86	2,294,610.97	2,294,618.00	7.03

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Educational Money Mkt Fnd</b>															
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
<b>FHLB DISC CORP / CITIGROUP GLOBAL MARKETS</b>															
1010409	4/17/19	6/7/19	313384GP8	A-1+	P-1	NR	10,000,000.00		2.3750	9,966,354.17	0.00	9,236.11	9,975,590.28	9,975,230.00	(360.28)
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
1010446	4/18/19	6/7/19	313384GP8	A-1+	P-1	NR	6,000,000.00		2.4000	5,980,000.00	0.00	5,200.00	5,985,200.00	5,985,138.00	(62.00)
<b>FHLB DISC CORP / CASTLE OAK SECURITIES</b>															
1012022	4/26/19	6/7/19	313384GP8	A-1+	P-1	NR	45,000,000.00		2.3900	44,874,525.00	0.00	14,937.50	44,889,462.50	44,888,535.00	(927.50)
<b>FHLB DISC CORP / BNY Mellon Capital Market</b>															
1012024	4/26/19	6/7/19	313384GP8	A-1+	P-1	NR	2,450,000.00		2.4050	2,443,125.71	0.00	818.37	2,443,944.08	2,443,931.35	(12.73)
<b>FHLB DISC CORP / MORGAN STANLEY</b>															
1012025	4/26/19	6/7/19	313384GP8	A-1+	P-1	NR	17,000,000.00		2.3950	16,952,499.17	0.00	5,654.86	16,958,154.03	16,957,891.00	(263.03)
<b>FHLB DISC CORP / DEUTSCHE</b>															
1012026	4/26/19	6/7/19	313384GP8	A-1+	P-1	NR	2,000,000.00		2.4100	1,994,376.67	0.00	669.44	1,995,046.11	1,995,046.00	(0.11)
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>															
1012035	4/26/19	6/14/19	313384GW3	A-1+	P-1	NR	3,318,000.00		2.4150	3,307,093.46	0.00	1,112.91	3,308,206.37	3,308,211.90	5.53
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>															
1012240	4/29/19	6/21/19	313384HD4	A-1+	P-1	NR	5,000,000.00		2.4100	4,982,259.72	0.00	669.44	4,982,929.16	4,982,930.00	0.84
<b>FHLB DISC CORP / DAIWA CAPITAL MARKETS</b>															
1012439	4/30/19	7/3/19	313384HR3	A-1+	P-1	NR	10,817,000.00		2.4150	10,770,559.01	0.00	725.64	10,771,284.65	10,771,384.71	100.06
<b>FHLB DISC CORP / GREAT PACIFIC SECURITIES</b>															
1012241	4/29/19	9/6/19	313384LJ6	A-1+	P-1	NR	8,000,000.00		2.4050	7,930,522.22	0.00	1,068.89	7,931,591.11	7,931,736.00	144.89
<b>FHLB DISC CORP / FTN FINANCIAL</b>															
998595	1/31/19	10/1/19	313384MK2	A-1+	P-1	NR	1,825,000.00		2.5000	1,794,203.13	0.00	11,406.25	1,805,609.38	1,806,385.00	775.62
<b>Subtotal for DISCOUNT NOTES:</b>							<b>181,910,000.00</b>	<b>0.0000</b>	<b>2.3952</b>	<b>181,299,547.76</b>	<b>0.00</b>	<b>183,381.77</b>	<b>181,482,929.53</b>	<b>181,481,928.76</b>	<b>(1,000.77)</b>
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
962728	6/15/18	5/28/19	3130ABF92	AA+	Aaa	NR	10,000,000.00	1.3750	2.3751	9,906,300.00	86,324.20	58,437.50	9,992,624.20	9,989,500.00	(3,124.20)
<b>FREDDIE MAC / Mizuho Securities USA Inc</b>															
964468	6/27/18	5/30/19	3137EADG1	AA+	Aaa	AAA	25,000,000.00	1.7500	2.3573	24,861,714.50	126,242.62	183,506.94	24,987,957.12	24,983,500.00	(4,457.12)
<b>FANNIE MAE / Mizuho Securities USA Inc</b>															
1012034	4/26/19	6/13/19	3135G0K85	AA+	Aaa	AAA	3,000,000.00	1.4000	2.4267	2,995,740.00	453.19	583.33	2,996,193.19	2,995,890.00	(303.19)
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
986428	11/13/18	6/21/19	3130A8DB6	AA+	Aaa	NR	3,485,000.00	1.1250	2.6303	3,453,666.37	24,147.02	14,157.82	3,477,813.39	3,477,611.80	(201.59)
<b>FED HM LN BK BD / JP MORGAN CHASE &amp; CO</b>															



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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Educational Money Mkt Fnd</b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
1010775	4/22/19	6/21/19	3130A8DB6	AA+	Aaa	NR	4,400,000.00	1.1250	2.4224	4,390,320.00	1,476.61	1,237.50	4,391,796.61	4,390,672.00	(1,124.61)
<b>FREDDIE MAC / Mizuho Securities USA Inc</b>															
964755	6/28/18	7/19/19	3137EAEB1	AA+	Aaa	AAA	1,250,000.00	0.8750	2.3952	1,230,254.63	15,703.01	3,098.96	1,245,957.64	1,245,425.00	(532.64)
<b>FANNIE MAE / DEUTSCHE</b>															
979290	9/27/18	8/2/19	3135G0N33	AA+	Aaa	AAA	2,000,000.00	0.8750	2.6026	1,971,220.00	20,193.18	4,326.39	1,991,413.18	1,991,900.00	486.82
<b>FANNIE MAE / Mizuho Securities USA Inc</b>															
985493	11/6/18	8/2/19	3135G0N33	AA+	Aaa	AAA	6,619,000.00	0.8750	2.6640	6,532,881.51	56,656.90	14,318.19	6,589,538.41	6,592,193.05	2,654.64
<b>FANNIE MAE / Mizuho Securities USA Inc</b>															
1012248	4/29/19	8/2/19	3135G0N33	AA+	Aaa	AAA	14,000,000.00	0.8750	2.4128	13,942,684.00	1,232.60	680.56	13,943,916.60	13,943,300.00	(616.60)
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
979037	9/26/18	8/5/19	3130A8Y72	AA+	Aaa	NR	5,000,000.00	0.8750	2.6013	4,927,172.15	50,673.10	10,451.39	4,977,845.25	4,980,050.00	2,204.75
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
978767	9/25/18	8/15/19	3133X8AS1	AA+	Aaa	NR	10,480,000.00	5.1250	2.6092	10,709,880.90	(155,169.61)	113,387.78	10,554,711.29	10,571,385.60	16,674.31
<b>FANNIE MAE / MORGAN STANLEY</b>															
982783	10/19/18	8/28/19	3135G0P49	AA+	Aaa	AAA	1,549,000.00	1.0000	2.6816	1,527,032.39	13,649.78	2,710.75	1,540,682.17	1,541,673.23	991.06
<b>FED HM LN BK BD / JP MORGAN CHASE &amp; CO</b>															
988615	11/28/18	9/26/19	3130A9EP2	AA+	Aaa	NR	2,225,000.00	1.0000	2.7240	2,193,794.38	16,021.68	2,163.19	2,209,816.06	2,213,185.25	3,369.19
<b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>															
983821	10/26/18	10/2/19	3137EADM8	AA+	Aaa	AAA	6,513,000.00	1.2500	2.7491	6,423,602.56	49,221.80	6,558.23	6,472,824.36	6,479,132.40	6,308.04
<b>FANNIE MAE / TD SECURITIES</b>															
988156	11/26/18	10/24/19	3135G0R39	AA+	Aaa	AAA	1,010,000.00	1.0000	2.7577	994,129.33	7,499.86	196.39	1,001,629.19	1,003,212.80	1,583.61
<b>FANNIE MAE / MORGAN STANLEY</b>															
988370	11/27/18	10/24/19	3135G0R39	AA+	Aaa	AAA	10,000,000.00	1.0000	2.7479	9,844,199.50	73,373.94	1,944.44	9,917,573.44	9,932,800.00	15,226.56
<b>FANNIE MAE / BNY Mellon Capital Market</b>															
988627	11/28/18	10/24/19	3135G0R39	AA+	Aaa	AAA	222,000.00	1.0000	2.7481	218,551.23	1,618.59	43.17	220,169.82	220,508.16	338.34
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>106,753,000.00</b>	<b>1.6176</b>	<b>2.5175</b>	<b>106,123,143.45</b>	<b>389,318.47</b>	<b>417,802.53</b>	<b>106,512,461.92</b>	<b>106,551,939.29</b>	<b>39,477.37</b>
<b>GOVT AGENCY-FLOAT-ACT/360</b>															
<b>FED HM LN BK BD / BNY Mellon Capital Market</b>															
1010776	4/22/19	6/12/19	3130ABK54	AA+	Aaa	NR	12,920,000.00	2.4370	2.4303	12,920,000.00	0.00	7,871.51	12,920,000.00	12,920,129.20	129.20
<b>FED HM LN BK BD / BNY Mellon Capital Market</b>															
1012036	4/26/19	7/5/19	3130ABQH2	AA+	Aaa	NR	7,000,000.00	2.4350	2.4316	6,999,999.30	0.05	2,367.36	6,999,999.35	7,000,140.00	140.65
<b>FREDDIE MAC / BNY Mellon Capital Market</b>															
1012037	4/26/19	7/5/19	3134GBYH9	AA+	Aaa	AAA	12,860,000.00	2.4328	2.4293	12,860,000.00	0.00	4,345.16	12,860,000.00	12,859,742.80	(257.20)

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Educational Money Mkt Fnd</b>															
<b>GOVERNMENT AGENCY</b>															
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/360:</b>							32,780,000.00	2.4349	2.4302	32,779,999.30	0.05	14,584.03	32,779,999.35	32,780,012.00	12.65
<b>Subtotal for GOVERNMENT AGENCY:</b>							321,443,000.00	0.7855	2.4394	320,202,690.51	389,318.52	615,768.33	320,775,390.80	320,813,880.05	38,489.25
<b>MEDIUM-TERM NOTES</b>															
<b>MEDIUM-TERM NOTE</b>															
<b>APPLE INC. / GREAT PACIFIC SECURITIES</b>															
953006	4/17/18	5/6/19	037833AQ3	AA+	Aa1	NR	3,495,000.00	2.1000	2.3122	3,487,311.00	7,587.56	35,678.13	3,494,898.56	3,494,301.00	(597.56)
<b>APPLE INC. / CASTLE OAK SECURITIES</b>															
959861	5/30/18	5/6/19	037833AQ3	AA+	Aa1	NR	5,000,000.00	2.1000	2.3678	4,987,675.00	12,141.59	51,041.67	4,999,816.59	4,999,000.00	(816.59)
<b>MICROSOFT CORP / TD SECURITIES</b>															
962905	6/18/18	6/1/19	594918AC8	AAA	Aaa	AA+	1,507,000.00	4.2000	2.5060	1,530,870.88	(21,783.05)	26,372.50	1,509,087.83	1,508,069.97	(1,017.86)
<b>MICROSOFT CORP / TD SECURITIES</b>															
964757	6/28/18	6/1/19	594918AC8	AAA	Aaa	AA+	998,000.00	4.2000	2.4883	1,013,508.92	(14,111.72)	17,465.00	999,397.20	998,708.58	(688.62)
<b>MICROSOFT CORP / BARCLAYS CAPITAL</b>															
964758	6/28/18	6/1/19	594918AC8	AAA	Aaa	AA+	7,000,000.00	4.2000	2.4883	7,108,780.00	(98,980.00)	122,500.00	7,009,800.00	7,004,970.00	(4,830.00)
<b>MICROSOFT CORP / TD SECURITIES</b>															
965819	7/5/18	6/1/19	594918AC8	AAA	Aaa	AA+	4,074,000.00	4.2000	2.5109	4,135,150.74	(55,523.37)	71,295.00	4,079,627.37	4,076,892.54	(2,734.83)
<b>Subtotal for MEDIUM-TERM NOTE:</b>							22,074,000.00	3.3918	2.4385	22,263,296.54	(170,668.99)	324,352.30	22,092,627.55	22,081,942.09	(10,685.46)
<b>Subtotal for MEDIUM-TERM NOTES:</b>							22,074,000.00	3.3918	2.4385	22,263,296.54	(170,668.99)	324,352.30	22,092,627.55	22,081,942.09	(10,685.46)
<b>U. S. TREASURIES</b>															
<b>TREASURY BILL</b>															
<b>US TREASURY N/B / MORGAN STANLEY</b>															
998342	1/30/19	5/2/19	912796RJ0	AA+	Aaa	AAA	20,000,000.00		2.3670	19,879,020.00	0.00	119,665.00	19,879,020.00	19,997,368.00	118,348.00
<b>US TREASURY N/B / BNP PARIBAS FINANCE</b>															
1003562	3/6/19	5/2/19	912796RJ0	AA+	Aaa	AAA	6,000,000.00		2.3750	5,977,437.50	0.00	22,166.67	5,977,437.50	5,999,210.40	21,772.90
<b>US TREASURY N/B / BNP PARIBAS FINANCE</b>															
1006145	3/21/19	5/7/19	912796VA4	AA+	Aaa	AAA	28,000,000.00		2.4210	27,911,499.00	0.00	77,203.00	27,911,499.00	27,987,130.64	75,631.64
<b>US TREASURY N/B / BANK OF AMERICA</b>															
1012440	4/30/19	5/7/19	912796VA4	AA+	Aaa	AAA	3,000,000.00		2.3720	2,998,616.33	0.00	197.67	2,998,616.33	2,998,621.14	4.81
<b>US TREASURY N/B / BNP PARIBAS FINANCE</b>															
1000669	2/14/19	5/9/19	912796RP6	AA+	Aaa	AAA	25,000,000.00		2.3750	24,861,458.33	0.00	125,347.23	24,861,458.33	24,985,195.25	123,736.92
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1006144	3/21/19	5/14/19	912796VB2	AA+	Aaa	AAA	12,000,000.00		2.4200	11,956,440.00	0.00	33,073.33	11,956,440.00	11,988,905.04	32,465.04
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Educational Money Mkt Fnd</u></b>															
<b>U. S. TREASURIES</b>															
<b>TREASURY BILL</b>															
1000670	2/14/19	5/16/19	912796RQ4	AA+	Aaa	AAA	2,812,000.00		2.4000	2,794,940.53	0.00	14,247.47	2,794,940.53	2,809,016.16	14,075.63
<b>US TREASURY N/B / BANK OF AMERICA</b>															
1001144	2/19/19	5/16/19	912796RQ4	AA+	Aaa	AAA	8,700,000.00		2.3775	8,650,587.63	0.00	40,793.93	8,650,587.63	8,690,768.34	40,180.71
<b>US TREASURY N/B / BNP PARIBAS FINANCE</b>															
1009477	4/11/19	6/4/19	912796VE6	AA+	Aaa	AAA	7,000,000.00		2.3620	6,975,199.00	0.00	9,185.56	6,975,199.00	6,983,887.82	8,688.82
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1009773	4/12/19	6/4/19	912796VE6	AA+	Aaa	AAA	6,000,000.00		2.3730	5,979,038.50	0.00	7,514.50	5,979,038.50	5,986,189.56	7,151.06
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
1002356	2/26/19	6/6/19	912796RS0	AA+	Aaa	AAA	7,000,000.00		2.3835	6,953,654.17	0.00	29,661.33	6,953,654.17	6,982,931.20	29,277.03
<b>US TREASURY N/B / BANK OF AMERICA</b>															
1007928	4/2/19	6/6/19	912796RS0	AA+	Aaa	AAA	10,000,000.00		2.3385	9,957,777.08	0.00	18,837.92	9,957,777.08	9,975,616.00	17,838.92
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
1010449	4/18/19	6/11/19	912796VF3	AA+	Aaa	AAA	12,000,000.00		2.3800	11,957,160.00	0.00	10,313.33	11,957,160.00	11,966,802.48	9,642.48
<b>US TREASURY N/B / BANK OF AMERICA</b>															
1012032	4/26/19	6/27/19	912796RV3	AA+	Aaa	AAA	8,000,000.00		2.3575	7,967,518.89	0.00	2,619.44	7,967,518.89	7,969,533.92	2,015.03
<b>US TREASURY N/B / BNY Mellon Capital Market</b>															
1012249	4/29/19	7/18/19	912796QR3	AA+	Aaa	AAA	20,000,000.00		2.3655	19,894,866.67	0.00	2,628.33	19,894,866.67	19,896,148.00	1,281.33
<b>US TREASURY N/B / BANK OF AMERICA</b>															
1012447	4/30/19	10/3/19	912796SL4	AA+	Aaa	AAA	10,000,000.00		2.3720	9,897,213.33	0.00	658.89	9,897,213.33	9,897,300.00	86.67
<b>Subtotal for TREASURY BILL:</b>							<b>185,512,000.00</b>	<b>0.0000</b>	<b>2.3806</b>	<b>184,612,426.96</b>	<b>0.00</b>	<b>514,113.60</b>	<b>184,612,426.96</b>	<b>185,114,623.95</b>	<b>502,196.99</b>
<b>TREASURY BOND</b>															
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1007755	4/1/19	6/15/19	912828R85	AA+	Aaa	AAA	16,000,000.00	0.8750	2.4311	15,948,750.00	20,500.00	11,538.46	15,969,250.00	15,970,624.96	1,374.96
<b>Subtotal for TREASURY BOND:</b>							<b>16,000,000.00</b>	<b>0.8750</b>	<b>2.4311</b>	<b>15,948,750.00</b>	<b>20,500.00</b>	<b>11,538.46</b>	<b>15,969,250.00</b>	<b>15,970,624.96</b>	<b>1,374.96</b>
<b>TREASURY BOND - ME</b>															
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
1003097	3/1/19	5/31/19	912828SX9	AA+	Aaa	AAA	10,000,000.00	1.1250	2.4229	9,967,578.13	21,733.34	18,853.02	9,989,311.47	9,989,453.10	141.63
<b>US TREASURY N/B / DAIWA CAPITAL MARKETS</b>															
1006977	3/27/19	5/31/19	912828XS4	AA+	Aaa	AAA	40,000,000.00	1.2500	2.4485	39,914,062.50	46,274.04	48,076.92	39,960,336.54	39,962,500.00	2,163.46
<b>US TREASURY N/B / DAIWA CAPITAL MARKETS</b>															
1006978	3/27/19	5/31/19	912828XS4	AA+	Aaa	AAA	50,000,000.00	1.2500	2.4485	49,892,578.13	57,842.55	60,096.15	49,950,420.68	49,953,125.00	2,704.32
<b>US TREASURY N/B / DAIWA CAPITAL MARKETS</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Educational Money Mkt Fnd</u></b>															
<b>U. S. TREASURIES</b>															
<b>TREASURY BOND - ME</b>															
1007756	4/1/19	5/31/19	912828WLO	AA+	Aaa	AAA	13,000,000.00	1.5000	2.3920	12,980,703.13	9,648.43	16,071.43	12,990,351.56	12,990,351.53	(0.03)
<b>Subtotal for TREASURY BOND - ME:</b>							<b>113,000,000.00</b>	<b>1.2677</b>	<b>2.4398</b>	<b>112,754,921.89</b>	<b>135,498.36</b>	<b>143,097.52</b>	<b>112,890,420.25</b>	<b>112,895,429.63</b>	<b>5,009.38</b>
<b>Subtotal for U. S. TREASURIES:</b>							<b>314,512,000.00</b>	<b>0.5000</b>	<b>2.4044</b>	<b>313,316,098.85</b>	<b>155,998.36</b>	<b>668,749.58</b>	<b>313,472,097.21</b>	<b>313,980,678.54</b>	<b>508,581.33</b>
<b>Total Educational Money Mkt Fnd :</b>							<b>674,908,395.56</b>	<b>0.7181</b>	<b>2.4236</b>	<b>672,661,481.46</b>	<b>374,647.89</b>	<b>1,608,870.21</b>	<b>673,219,511.12</b>	<b>673,755,896.24</b>	<b>536,385.12</b>
<b>Net Asset Value (NAV):</b>														<b>1.000797</b>	
<b><u>Extended Fund</u></b>															
<b>FUNDS</b>															
<b>LAIF - EXTENDED FUND</b>															
	5/1/19					NR	57,298,763.05		2.4450	57,298,763.05	0.00	0.00	57,298,763.05	57,298,763.05	0.00
<b>Subtotal for FUNDS:</b>							<b>57,298,763.05</b>		<b>2.4450</b>	<b>57,298,763.05</b>	<b>0.00</b>	<b>0.00</b>	<b>57,298,763.05</b>	<b>57,298,763.05</b>	<b>0.00</b>
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
<b>FHLB DISC CORP / CITIGROUP GLOBAL MARKETS</b>															
1012438	4/30/19	5/1/19	313384FA2	A-1+	P-1	NR	27,000,000.00		2.3000	26,998,275.00	0.00	1,725.00	27,000,000.00	27,000,000.00	0.00
<b>FHLB DISC CORP / DEUTSCHE</b>															
1003953	3/7/19	5/10/19	313384FK0	A-1+	P-1	NR	50,000,000.00		2.4000	49,786,666.67	0.00	183,333.33	49,970,000.00	49,969,900.00	(100.00)
<b>FHLB DISC CORP / CASTLE OAK SECURITIES</b>															
1008412	4/4/19	5/10/19	313384FK0	A-1+	P-1	NR	40,000,000.00		2.3600	39,905,600.00	0.00	70,800.00	39,976,400.00	39,975,920.00	(480.00)
<b>FHLB DISC CORP / GREAT PACIFIC SECURITIES</b>															
1008108	4/3/19	5/24/19	313384FZ7	A-1+	P-1	NR	27,000,000.00		2.3500	26,910,112.50	0.00	49,350.00	26,959,462.50	26,958,420.00	(1,042.50)
<b>FHLB DISC CORP / UBS FINANCIAL SERVICES</b>															
1008107	4/3/19	6/10/19	313384GS2	A-1+	P-1	NR	50,000,000.00		2.3750	49,775,694.44	0.00	92,361.11	49,868,055.55	49,866,000.00	(2,055.55)
<b>FNMA DISCOUNT / CASTLE OAK SECURITIES</b>															
1008109	4/3/19	6/10/19	313588GS8	A-1+	P-1	F1+	10,000,000.00		2.3700	9,955,233.33	0.00	18,433.33	9,973,666.66	9,973,200.00	(466.66)
<b>FNMA DISCOUNT / CASTLE OAK SECURITIES</b>															
1008110	4/3/19	6/10/19	313588GS8	A-1+	P-1	F1+	50,000,000.00		2.3700	49,776,166.67	0.00	92,166.67	49,868,333.34	49,866,000.00	(2,333.34)
<b>FHLB DISC CORP / GREAT PACIFIC SECURITIES</b>															
1008400	4/4/19	6/28/19	313384HL6	A-1+	P-1	NR	50,000,000.00		2.3700	49,720,208.33	0.00	88,875.00	49,809,083.33	49,805,850.00	(3,233.33)
<b>FHLB DISC CORP / GREAT PACIFIC SECURITIES</b>															
1008401	4/4/19	6/28/19	313384HL6	A-1+	P-1	NR	12,000,000.00		2.3700	11,932,850.00	0.00	21,330.00	11,954,180.00	11,953,404.00	(776.00)
<b>FHLB DISC CORP / GREAT PACIFIC SECURITIES</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
1008411	4/4/19	6/28/19	313384HL6	A-1+	P-1	NR	50,000,000.00		2.3700	49,720,208.33	0.00	88,875.00	49,809,083.33	49,805,850.00	(3,233.33)
<b>FHLB DISC CORP / DEUTSCHE</b>															
1008407	4/4/19	7/10/19	313384HY8	A-1+	P-1	NR	50,000,000.00		2.3700	49,680,708.33	0.00	88,875.00	49,769,583.33	49,765,700.00	(3,883.33)
<b>FHLB DISC CORP / FTN FINANCIAL</b>															
1008408	4/4/19	7/10/19	313384HY8	A-1+	P-1	NR	50,000,000.00		2.3700	49,680,708.33	0.00	88,875.00	49,769,583.33	49,765,700.00	(3,883.33)
<b>FHLB DISC CORP / BNY Mellon Capital Market</b>															
1008409	4/4/19	7/10/19	313384HY8	A-1+	P-1	NR	5,000,000.00		2.3700	4,968,070.83	0.00	8,887.50	4,976,958.33	4,976,570.00	(388.33)
<b>FHLB DISC CORP / TD SECURITIES</b>															
1010162	4/16/19	7/29/19	313384JT7	A-1+	P-1	NR	50,000,000.00		2.3750	49,656,944.44	0.00	49,479.17	49,706,423.61	49,702,100.00	(4,323.61)
<b>FHLB DISC CORP / DAIWA CAPITAL MARKETS</b>															
1010163	4/16/19	7/29/19	313384JT7	A-1+	P-1	NR	50,000,000.00		2.3750	49,656,944.44	0.00	49,479.17	49,706,423.61	49,702,100.00	(4,323.61)
<b>FHLB DISC CORP / DEUTSCHE</b>															
1010164	4/16/19	7/29/19	313384JT7	A-1+	P-1	NR	50,000,000.00		2.3750	49,656,944.44	0.00	49,479.17	49,706,423.61	49,702,100.00	(4,323.61)
<b>FHLB DISC CORP / GREAT PACIFIC SECURITIES</b>															
1010165	4/16/19	7/29/19	313384JT7	A-1+	P-1	NR	50,000,000.00		2.3750	49,656,944.44	0.00	49,479.17	49,706,423.61	49,702,100.00	(4,323.61)
<b>FHLB DISC CORP / CASTLE OAK SECURITIES</b>															
1008405	4/4/19	7/31/19	313384JV2	A-1+	P-1	NR	50,000,000.00		2.3700	49,611,583.33	0.00	88,875.00	49,700,458.33	49,695,400.00	(5,058.33)
<b>FHLB DISC CORP / Mizuho Securities USA Inc</b>															
1008406	4/4/19	7/31/19	313384JV2	A-1+	P-1	NR	15,000,000.00		2.3700	14,883,475.00	0.00	26,662.50	14,910,137.50	14,908,620.00	(1,517.50)
<b>FHLB DISC CORP / Mizuho Securities USA Inc</b>															
1008402	4/4/19	8/9/19	313384KE8	A-1+	P-1	NR	50,000,000.00		2.3700	49,581,958.33	0.00	88,875.00	49,670,833.33	49,665,500.00	(5,333.33)
<b>FHLB DISC CORP / UBS</b>															
1008403	4/4/19	8/9/19	313384KE8	A-1+	P-1	NR	30,000,000.00		2.3700	29,749,175.00	0.00	53,325.00	29,802,500.00	29,799,300.00	(3,200.00)
<b>FHLB DISC CORP / BNY Mellon Capital Market</b>															
1008404	4/4/19	8/30/19	313384LB3	A-1+	P-1	NR	33,000,000.00		2.3700	32,678,470.00	0.00	58,657.50	32,737,127.50	32,732,700.00	(4,427.50)
<b>FHLB DISC CORP / DAIWA CAPITAL MARKETS</b>															
1008410	4/4/19	8/30/19	313384LB3	A-1+	P-1	NR	50,000,000.00		2.3700	49,512,833.33	0.00	88,875.00	49,601,708.33	49,595,000.00	(6,708.33)
<b>FHLB DISC CORP / FTN FINANCIAL</b>															
1009262	4/10/19	8/30/19	313384LB3	A-1+	P-1	NR	6,320,000.00		2.3700	6,260,918.53	0.00	8,737.40	6,269,655.93	6,268,808.00	(847.93)
<b>FHLB DISC CORP / GREAT PACIFIC SECURITIES</b>															
1009263	4/10/19	8/30/19	313384LB3	A-1+	P-1	NR	50,000,000.00		2.3700	49,532,583.33	0.00	69,125.00	49,601,708.33	49,595,000.00	(6,708.33)
<b>FHLB DISC CORP / FTN FINANCIAL</b>															
1009472	4/11/19	8/30/19	313384LB3	A-1+	P-1	NR	15,000,000.00		2.3800	14,860,175.00	0.00	19,833.33	14,880,008.33	14,878,500.00	(1,508.33)

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
<b>FHLB DISC CORP / TD SECURITIES</b>															
1009471	4/11/19	9/10/19	313384LN7	A-1+	P-1	NR	10,250,000.00		2.3800	10,146,998.89	0.00	13,552.78	10,160,551.67	10,159,800.00	(751.67)
<b>FHLB DISC CORP / GREAT PACIFIC SECURITIES</b>															
1002856	2/28/19	2/28/20	313384TR0	A-1+	P-1	NR	40,000,000.00		2.4900	38,990,166.67	0.00	171,533.33	39,161,700.00	39,205,600.00	43,900.00
<b>FHLB DISC CORP / GREAT PACIFIC SECURITIES</b>															
1005492	3/18/19	3/18/20	313384UL1	A-1+	P-1	NR	9,000,000.00		2.4650	8,774,452.50	0.00	27,115.00	8,801,567.50	8,810,820.00	9,252.50
<b>Subtotal for DISCOUNT NOTES:</b>							<b>1,029,570,000.00</b>	<b>0.0000</b>	<b>2.3757</b>	<b>1,022,021,070.43</b>	<b>0.00</b>	<b>1,806,970.46</b>	<b>1,023,828,040.89</b>	<b>1,023,805,962.00</b>	<b>(22,078.89)</b>
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FED HM LN BK BD / BANK OF AMERICA NA</b>															
928434	5/12/17	5/28/19	3130ABF92	AA+	Aaa	NR	36,000,000.00	1.3750	1.4691	35,931,960.00	65,543.97	210,375.00	35,997,503.97	35,962,200.00	(35,303.97)
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
928455	5/12/17	5/28/19	3130ABF92	AA+	Aaa	NR	8,000,000.00	1.3750	1.4691	7,984,880.00	14,565.33	46,750.00	7,999,445.33	7,991,600.00	(7,845.33)
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
905576	6/22/17	6/14/19	313379EE5	AA+	Aaa	NR	10,000,000.00	1.6250	1.4331	10,037,280.00	(35,028.54)	61,840.28	10,002,251.46	9,988,800.00	(13,451.46)
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
911721	7/28/17	6/14/19	313379EE5	AA+	Aaa	NR	19,000,000.00	1.6250	1.4206	19,071,592.00	(67,038.07)	117,496.53	19,004,553.93	18,978,720.00	(25,833.93)
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
913615	8/10/17	6/14/19	313379EE5	AA+	Aaa	NR	15,000,000.00	1.6250	1.3954	15,062,400.00	(58,359.04)	92,760.42	15,004,040.96	14,983,200.00	(20,840.96)
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
913616	8/10/17	6/14/19	313379EE5	AA+	Aaa	NR	21,000,000.00	1.6250	1.3957	21,087,255.00	(81,604.45)	129,864.58	21,005,650.55	20,976,480.00	(29,170.55)
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
908718	7/12/17	7/12/19	3130ABRS7	AA+	Aaa	NR	15,000,000.00	1.4600	1.4906	14,991,000.00	8,112.50	66,308.33	14,999,112.50	14,959,350.00	(39,762.50)
<b>FREDDIE MAC / TD SECURITIES</b>															
853062	7/20/16	7/19/19	3137EAEB1	AA+	Aaa	AAA	25,000,000.00	0.8750	0.9571	24,939,500.00	56,126.51	61,979.17	24,995,626.51	24,908,500.00	(87,126.51)
<b>FANNIE MAE / TD SECURITIES</b>															
855142	8/2/16	8/2/19	3135G0N33	AA+	Aaa	AAA	15,000,000.00	0.8750	0.9319	14,974,800.00	23,076.67	32,447.92	14,997,876.67	14,939,250.00	(58,626.67)
<b>FANNIE MAE / DEUTSCHE</b>															
979509	9/28/18	8/2/19	3135G0N33	AA+	Aaa	AAA	24,277,000.00	0.8750	2.5974	23,929,824.58	243,251.20	52,515.87	24,173,075.78	24,178,678.15	5,602.37
<b>FANNIE MAE / Mizuho Securities USA Inc</b>															
979510	9/28/18	8/2/19	3135G0N33	AA+	Aaa	AAA	27,460,000.00	0.8750	2.5974	27,067,305.80	275,144.29	59,401.32	27,342,450.09	27,348,787.00	6,336.91
<b>FANNIE MAE / Mizuho Securities USA Inc</b>															
1012443	4/30/19	8/2/19	3135G0N33	AA+	Aaa	AAA	7,725,000.00	0.8750	2.4101	7,693,752.38	339.65	187.76	7,694,092.03	7,693,713.75	(378.28)
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
979511	9/28/18	8/5/19	3130A8Y72	AA+	Aaa	NR	25,000,000.00	0.8750	2.6017	24,638,103.75	251,087.63	52,256.94	24,889,191.38	24,900,250.00	11,058.62
<b>FREDDIE MAC / Mizuho Securities USA Inc</b>															
979029	9/26/18	8/15/19	3137EAEH8	AA+	Aaa	AAA	50,000,000.00	1.3750	2.6094	49,462,447.00	362,300.61	145,138.89	49,824,747.61	49,844,000.00	19,252.39
<b>FREDDIE MAC / Mizuho Securities USA Inc</b>															
979030	9/26/18	8/15/19	3137EAEH8	AA+	Aaa	AAA	4,217,000.00	1.3750	2.6094	4,171,662.78	30,556.43	12,241.02	4,202,219.21	4,203,842.96	1,623.75
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
872756	11/23/16	8/28/19	3135G0P49	AA+	Aaa	AAA	35,000,000.00	1.0000	1.4067	34,615,315.00	339,450.68	61,250.00	34,954,765.68	34,834,450.00	(120,315.68)
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
872757	11/23/16	8/28/19	3135G0P49	AA+	Aaa	AAA	50,000,000.00	1.0000	1.4108	49,445,000.00	489,738.69	87,500.00	49,934,738.69	49,763,500.00	(171,238.69)
<b>FANNIE MAE / JP MORGAN CHASE &amp; CO</b>															
887105	2/28/17	8/28/19	3135G0P49	AA+	Aaa	AAA	40,000,000.00	1.0000	1.3937	39,614,400.00	335,472.00	70,000.00	39,949,872.00	39,810,800.00	(139,072.00)
<b>FANNIE MAE / Mizuho Securities USA Inc</b>															
991702	12/17/18	8/28/19	3135G0P49	AA+	Aaa	AAA	7,495,000.00	1.0000	2.6747	7,408,807.50	46,015.12	13,116.25	7,454,822.62	7,459,548.65	4,726.03
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
916418	8/28/17	9/13/19	313380FB8	AA+	Aaa	NR	25,000,000.00	1.3750	1.4248	24,975,000.00	20,510.20	45,833.33	24,995,510.20	24,900,250.00	(95,260.20)
<b>FED HM LN BK BD / DEUTSCHE</b>															
920111	9/20/17	9/13/19	313380FB8	AA+	Aaa	NR	15,000,000.00	1.3750	1.4869	14,967,336.60	26,616.32	27,500.00	14,993,952.92	14,940,150.00	(53,802.92)
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
955349	5/1/18	9/13/19	3130A02T6	AA+	Aaa	NR	45,000,000.00	2.3750	2.4473	44,955,900.00	32,268.29	142,500.00	44,988,168.29	44,975,700.00	(12,468.29)
<b>FED HM LN BK BD / JEFFERIES &amp; COMPANY</b>															
1012441	4/30/19	9/23/19	3130AGC52	AA+	Aaa	NR	40,000,000.00	2.4500	2.4300	39,994,913.20	35.57	2,722.22	39,994,948.77	39,996,800.00	1,851.23
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
995044	1/9/19	9/26/19	3130A9EP2	AA+	Aaa	NR	13,000,000.00	1.0000	2.6284	12,851,150.00	64,868.48	12,638.89	12,916,018.48	12,930,970.00	14,951.52
<b>FREDDIE MAC / BNY Mellon Capital Market</b>															
967779	7/18/18	10/2/19	3137EADM8	AA+	Aaa	AAA	4,921,000.00	1.2500	2.5434	4,845,856.33	48,999.21	4,955.17	4,894,855.54	4,895,410.80	555.26
<b>FREDDIE MAC / DEUTSCHE</b>															
984869	11/1/18	10/2/19	3137EADM8	AA+	Aaa	AAA	460,000.00	1.2500	2.7271	453,869.04	3,334.06	463.19	457,203.10	457,608.00	404.90
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
896807	4/27/17	10/21/19	3133EHGA5	AA+	Aaa	AAA	20,000,000.00	1.4400	1.4087	20,015,200.00	(12,309.62)	8,000.00	20,002,890.38	19,886,000.00	(116,890.38)
<b>FED FARM CR BK / DEUTSCHE</b>															
897277	5/1/17	10/21/19	3133EHGA5	AA+	Aaa	AAA	40,000,000.00	1.4400	1.5016	39,940,400.00	48,215.73	16,000.00	39,988,615.73	39,772,000.00	(216,615.73)
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
868035	10/25/16	10/24/19	3135G0R39	AA+	Aaa	AAA	50,000,000.00	1.0000	1.0911	49,866,000.00	112,515.29	9,722.22	49,978,515.29	49,664,000.00	(314,515.29)

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
868036	10/25/16	10/24/19	3135G0R39	AA+	Aaa	AAA	50,000,000.00	1.0000	1.0911	49,866,000.00	112,515.29	9,722.22	49,978,515.29	49,664,000.00	(314,515.29)
<b>FANNIE MAE / Mizuho Securities USA Inc</b>															
962194	6/13/18	10/24/19	3136G0T68	AA+	Aaa	AAA	5,500,000.00	1.3300	2.4931	5,414,695.00	55,248.45	1,422.36	5,469,943.45	5,469,585.00	(358.45)
<b>FREDDIE MAC / CASTLE OAK SECURITIES</b>															
927743	11/7/17	10/25/19	3134GBHT2	AA+	Aaa	AAA	3,150,000.00	1.6250	1.7002	3,145,432.50	3,444.98	853.13	3,148,877.48	3,135,195.00	(13,682.48)
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
916419	8/28/17	11/8/19	3130AC2Q6	AA+	Aaa	NR	10,000,000.00	1.4500	1.4460	10,000,900.30	(687.19)	69,680.56	10,000,213.11	9,945,000.00	(55,213.11)
<b>FED FARM CR BK / Mizuho Securities USA Inc</b>															
988643	6/19/18	11/14/19	3133EJRU5	AA+	Aaa	AAA	23,210,000.00	2.4500	0.0000	23,185,397.40	15,200.02	263,788.10	23,200,597.42	23,221,140.80	20,543.38
<b>FED HM LN BK BD / BANK OF AMERICA</b>															
871866	11/17/16	11/15/19	3130AA3R7	AA+	Aaa	NR	50,000,000.00	1.3750	1.3829	49,988,500.00	9,430.43	317,013.89	49,997,930.43	49,707,500.00	(290,430.43)
<b>FED HM LN BK BD / BANK OF AMERICA</b>															
871867	11/17/16	11/15/19	3130AA3R7	AA+	Aaa	NR	50,000,000.00	1.3750	1.3829	49,988,500.00	9,430.43	317,013.89	49,997,930.43	49,707,500.00	(290,430.43)
<b>FED HM LN BK BD / CITIGROUP GLOBAL MARKETS</b>															
878363	12/30/16	11/15/19	3130AA3R7	AA+	Aaa	NR	45,000,000.00	1.3750	1.4929	44,851,050.00	121,030.87	285,312.50	44,972,080.87	44,736,750.00	(235,330.87)
<b>FED FARM CR BK / FTN FINANCIAL</b>															
955348	5/1/18	1/10/20	3133EH6L2	AA+	Aaa	AAA	22,545,000.00	1.9500	2.5165	22,334,429.70	124,475.05	135,551.81	22,458,904.75	22,453,467.30	(5,437.45)
<b>FREDDIE MAC / JEFFERIES &amp; COMPANY</b>															
883202	2/1/17	1/17/20	3137EAE55	AA+	Aaa	AAA	20,000,000.00	1.5000	1.5496	19,971,360.00	21,762.10	86,666.67	19,993,122.10	19,865,200.00	(127,922.10)
<b>FED FARM CR BK / FTN FINANCIAL</b>															
954198	4/24/18	1/24/20	3133EJLU1	AA+	Aaa	AAA	30,000,000.00	2.4200	2.4404	29,990,100.00	5,767.14	195,616.67	29,995,867.14	30,023,100.00	27,232.86
<b>FANNIE MAE / FTN FINANCIAL</b>															
968044	7/19/18	1/30/20	3136G0X63	AA+	Aaa	AAA	2,000,000.00	1.3500	2.6115	1,962,380.00	19,253.79	6,825.00	1,981,633.79	1,980,800.00	(833.79)
<b>FED FARM CR BK / MORGAN STANLEY</b>															
971882	8/10/18	2/10/20	3133EJWN5	AA+	Aaa	AAA	10,000,000.00	2.6000	2.6328	9,995,200.00	2,320.00	58,500.00	9,997,520.00	10,007,500.00	9,980.00
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
942312	2/9/18	2/11/20	3130ADN32	AA+	Aaa	NR	10,000,000.00	2.1250	2.2188	9,981,700.00	11,203.05	47,222.22	9,992,903.05	9,974,200.00	(18,703.05)
<b>FED HM LN BK BD / BARCLAYS CAPITAL</b>															
942313	2/9/18	2/11/20	3130ADN32	AA+	Aaa	NR	50,000,000.00	2.1250	2.2188	49,908,500.00	56,015.24	236,111.11	49,964,515.24	49,871,000.00	(93,515.24)
<b>FED HM LN BK BD / CITIGROUP GLOBAL MARKETS</b>															
971123	8/7/18	2/11/20	3130ADN32	AA+	Aaa	NR	25,000,000.00	2.1250	2.6415	24,809,896.75	92,255.99	118,055.56	24,902,152.74	24,935,500.00	33,347.26
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															



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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
971398	8/8/18	2/11/20	3130ADN32	AA+	Aaa	NR	12,285,000.00	2.1250	2.6497	12,190,282.65	45,875.99	58,012.50	12,236,158.64	12,253,304.70	17,146.06
<b>FED FARM CR BK / BNY Mellon Capital Market</b>															
944992	2/28/18	2/14/20	3133EJCN7	AA+	Aaa	AAA	25,000,000.00	2.0700	2.3274	24,877,250.00	73,545.68	110,687.50	24,950,795.68	24,939,000.00	(11,795.68)
<b>FANNIE MAE / JP MORGAN CHASE &amp; CO</b>															
887109	2/28/17	2/28/20	3135G0T29	AA+	Aaa	AAA	50,000,000.00	1.5000	1.5219	49,968,000.00	23,200.00	131,250.00	49,991,200.00	49,645,500.00	(345,700.00)
<b>FANNIE MAE / JP MORGAN CHASE &amp; CO</b>															
887110	2/28/17	2/28/20	3135G0T29	AA+	Aaa	AAA	50,000,000.00	1.5000	1.5219	49,968,000.00	23,200.00	131,250.00	49,991,200.00	49,645,500.00	(345,700.00)
<b>FANNIE MAE / JP MORGAN CHASE &amp; CO</b>															
887111	2/28/17	2/28/20	3135G0T29	AA+	Aaa	AAA	20,000,000.00	1.5000	1.5219	19,987,200.00	9,280.00	52,500.00	19,996,480.00	19,858,200.00	(138,280.00)
<b>FED HM LN BK BD / FTN FINANCIAL</b>															
946766	3/9/18	3/13/20	3130A12B3	AA+	Aaa	NR	25,000,000.00	2.1250	2.3389	24,895,500.00	59,466.85	70,833.33	24,954,966.85	24,943,250.00	(11,716.85)
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
946952	3/12/18	3/13/20	3130A12B3	AA+	Aaa	NR	25,000,000.00	2.1250	2.3417	24,894,600.00	59,790.01	70,833.33	24,954,390.01	24,943,250.00	(11,140.01)
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
947407	3/14/18	3/13/20	3130A12B3	AA+	Aaa	NR	13,000,000.00	2.1250	2.3499	12,943,281.00	32,106.58	36,833.33	12,975,387.58	12,970,490.00	(4,897.58)
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
971625	8/9/18	3/13/20	313378J77	AA+	Aaa	NR	1,830,000.00	1.8750	2.6656	1,807,542.24	10,250.75	4,575.00	1,817,792.99	1,820,758.50	2,965.51
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
979283	9/27/18	3/13/20	3133XXP50	AA+	Aaa	NR	2,150,000.00	4.1250	2.7861	2,190,914.50	(16,645.82)	11,825.00	2,174,268.68	2,181,261.00	6,992.32
<b>FED HM LN BK BD / BARCLAYS CAPITAL</b>															
989147	11/30/18	3/13/20	313378J77	AA+	Aaa	NR	400,000.00	1.8750	2.8445	395,130.01	1,588.27	1,000.00	396,718.28	397,980.00	1,261.72
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
996194	1/16/19	3/13/20	3133XXP50	AA+	Aaa	NR	21,100,000.00	4.1250	2.6171	21,460,082.05	(90,668.14)	116,050.00	21,369,413.91	21,406,794.00	37,380.09
<b>FED FARM CR BK / MORGAN STANLEY</b>															
979515	9/28/18	3/25/20	3133EJB81	AA+	Aaa	AAA	45,810,000.00	2.7300	2.7988	45,764,190.00	18,170.45	125,061.30	45,782,360.45	46,020,726.00	238,365.55
<b>FED FARM CR BK / FTN FINANCIAL</b>															
949538	3/27/18	3/27/20	3133EJHL6	AA+	Aaa	AAA	10,000,000.00	2.3750	2.4492	9,985,600.00	7,880.00	22,430.56	9,993,480.00	9,995,500.00	2,020.00
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
948128	3/19/18	3/30/20	3130ADUJ9	AA+	Aaa	NR	20,000,000.00	2.3750	2.3838	19,996,400.00	1,979.75	40,902.78	19,998,379.75	19,995,000.00	(3,379.75)
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
948132	3/19/18	3/30/20	3130ADUJ9	AA+	Aaa	NR	20,000,000.00	2.3750	2.3838	19,996,400.00	1,979.75	40,902.78	19,998,379.75	19,995,000.00	(3,379.75)
<b>FED HM LN BK BD / DEUTSCHE</b>															
979512	9/28/18	3/30/20	3130ADUJ9	AA+	Aaa	NR	50,000,000.00	2.3750	2.7960	49,691,718.00	121,151.41	102,256.94	49,812,869.41	49,987,500.00	174,630.59

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FED FARM CR BK / DEUTSCHE</b>															
897278	5/1/17	4/13/20	3133EHFL2	AA+	Aaa	AAA	25,000,000.00	1.5500	1.5645	24,989,500.00	7,118.64	19,375.00	24,996,618.64	24,794,750.00	(201,868.64)
<b>FED FARM CR BK / MORGAN STANLEY</b>															
905308	6/21/17	4/13/20	3133EHFL2	AA+	Aaa	AAA	5,500,000.00	1.5500	1.5789	5,495,600.00	2,913.04	4,262.50	5,498,513.04	5,454,845.00	(43,668.04)
<b>FED FARM CR BK / BNY Mellon Capital Market</b>															
952740	4/16/18	4/13/20	3133EJKY4	AA+	Aaa	AAA	35,000,000.00	2.3750	2.4029	34,981,100.00	9,884.94	41,562.50	34,990,984.94	34,980,400.00	(10,584.94)
<b>FREDDIE MAC / CITIGROUP GLOBAL MARKETS</b>															
953528	4/19/18	4/23/20	3137EAEM7	AA+	Aaa	AAA	20,000,000.00	2.5000	2.5112	19,995,600.00	2,260.77	11,111.11	19,997,860.77	20,017,000.00	19,139.23
<b>FREDDIE MAC / Mizuho Securities USA Inc</b>															
979032	9/26/18	4/23/20	3137EAEM7	AA+	Aaa	AAA	3,720,000.00	2.5000	2.8142	3,702,069.60	6,799.01	2,066.67	3,708,868.61	3,723,162.00	14,293.39
<b>FED FARM CR BK / JP MORGAN CHASE &amp; CO</b>															
898356	5/8/17	5/8/20	3133EHJA2	AA+	Aaa	AAA	50,000,000.00	1.5500	1.5688	49,972,550.00	18,122.08	372,430.56	49,990,672.08	49,546,000.00	(444,672.08)
<b>FED HM LN BK BD / BARCLAYS CAPITAL</b>															
958574	5/21/18	5/28/20	3130AECJ7	AA+	Aaa	NR	20,000,000.00	2.6250	2.6432	19,992,800.00	3,367.26	223,125.00	19,996,167.26	20,056,200.00	60,032.74
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
958575	5/21/18	5/28/20	3130AECJ7	AA+	Aaa	NR	10,000,000.00	2.6250	2.6432	9,996,400.00	1,683.63	111,562.50	9,998,083.63	10,028,100.00	30,016.37
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
960136	5/31/18	5/28/20	3130AECJ7	AA+	Aaa	NR	10,000,000.00	2.6250	2.4740	10,028,400.00	(13,071.13)	111,562.50	10,015,328.87	10,028,100.00	12,771.13
<b>FED FARM CR BK / BNY Mellon Capital Market</b>															
961782	6/11/18	6/11/20	3133EJRL5	AA+	Aaa	AAA	30,000,000.00	2.5500	2.5774	29,984,100.00	7,066.67	297,500.00	29,991,166.67	30,024,600.00	33,433.33
<b>FED FARM CR BK / BNY Mellon Capital Market</b>															
962195	6/13/18	6/11/20	3133EJRL5	AA+	Aaa	AAA	30,000,000.00	2.5500	2.5774	29,984,100.00	7,042.06	297,500.00	29,991,142.06	30,024,600.00	33,457.94
<b>FED HM LN BK BD / DEUTSCHE</b>															
902919	6/7/17	6/12/20	313383HU8	AA+	Aaa	NR	22,000,000.00	1.7500	1.5181	22,149,710.00	(94,379.39)	148,652.78	22,055,330.61	21,855,460.00	(199,870.61)
<b>FED HM LN BK BD / DEUTSCHE</b>															
903115	6/8/17	6/12/20	313383HU8	AA+	Aaa	NR	4,220,000.00	1.7500	1.5235	4,248,020.80	(17,655.17)	28,514.31	4,230,365.63	4,192,274.60	(38,091.03)
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
905577	6/22/17	6/12/20	313383HU8	AA+	Aaa	NR	20,000,000.00	1.7500	1.5900	20,092,520.00	(57,846.62)	135,138.89	20,034,673.38	19,868,600.00	(166,073.38)
<b>FED HM LN BK BD / DEUTSCHE</b>															
955811	5/3/18	6/12/20	313370E38	AA+	Aaa	NR	20,000,000.00	3.3750	2.5930	20,318,518.00	(150,236.42)	260,625.00	20,168,281.58	20,217,800.00	49,518.42
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
960137	5/31/18	6/12/20	313370E38	AA+	Aaa	NR	30,000,000.00	3.3750	2.4620	30,537,000.00	(242,421.34)	390,937.50	30,294,578.66	30,326,700.00	32,121.34
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
960468	6/1/18	6/12/20	313370E38	AA+	Aaa	NR	31,100,000.00	3.3750	2.4976	31,636,786.00	(242,324.73)	405,271.88	31,394,461.27	31,438,679.00	44,217.73
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
960469	6/1/18	6/12/20	313370E38	AA+	Aaa	NR	18,900,000.00	3.3750	2.4992	19,225,647.00	(147,008.91)	246,290.63	19,078,638.09	19,105,821.00	27,182.91
<b>FED HM LN BK BD / BNY Mellon Capital Market</b>															
965298	7/2/18	6/12/20	313370E38	AA+	Aaa	NR	13,470,000.00	3.3750	2.6206	13,661,274.00	(81,701.32)	175,530.94	13,579,572.68	13,616,688.30	37,115.62
<b>FED HM LN BK BD / FTN FINANCIAL</b>															
965614	7/3/18	6/12/20	313370E38	AA+	Aaa	NR	20,000,000.00	3.3750	2.6164	20,285,200.00	(121,587.41)	260,625.00	20,163,612.59	20,217,800.00	54,187.41
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
965616	7/3/18	6/12/20	313370E38	AA+	Aaa	NR	20,000,000.00	3.3750	2.6164	20,285,200.00	(121,587.41)	260,625.00	20,163,612.59	20,217,800.00	54,187.41
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
965617	7/3/18	6/12/20	313370E38	AA+	Aaa	NR	11,050,000.00	3.3750	2.6164	11,207,573.00	(67,177.04)	143,995.31	11,140,395.96	11,170,334.50	29,938.54
<b>FED FARM CR BK / DEUTSCHE</b>															
905575	6/22/17	6/15/20	3133EHNK5	AA+	Aaa	AAA	7,860,000.00	1.5400	1.5872	7,849,231.80	6,713.82	45,727.73	7,855,945.62	7,789,338.60	(66,607.02)
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
912219	8/1/17	7/30/20	3135G0T60	AA+	Aaa	AAA	50,000,000.00	1.5000	1.6040	49,848,500.00	88,456.90	189,583.33	49,936,956.90	49,489,500.00	(447,456.90)
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
912220	8/1/17	7/30/20	3135G0T60	AA+	Aaa	AAA	10,000,000.00	1.5000	1.6040	9,969,700.00	17,691.38	37,916.67	9,987,391.38	9,897,900.00	(89,491.38)
<b>FED HM LN BK BD / FTN FINANCIAL</b>															
983187	10/23/18	9/11/20	3130A66T9	AA+	Aaa	NR	1,500,000.00	1.6250	2.9320	1,464,315.00	9,894.96	3,385.42	1,474,209.96	1,485,180.00	10,970.04
<b>FED HM LN BK BD / DEUTSCHE</b>															
983820	10/26/18	9/11/20	3133XD4P3	AA+	Aaa	NR	14,025,000.00	4.6250	2.9088	14,460,700.23	(119,414.14)	90,091.15	14,341,286.09	14,433,828.75	92,542.66
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
989142	11/30/18	9/11/20	313370U55	AA+	Aaa	NR	13,950,000.00	2.8750	2.8636	13,952,402.19	(565.88)	55,703.13	13,951,836.31	14,039,001.00	87,164.69
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
1009258	4/10/19	9/11/20	313370U55	AA+	Aaa	NR	12,000,000.00	2.8750	2.4365	12,072,840.00	(2,993.42)	20,125.00	12,069,846.58	12,076,560.00	6,713.42
<b>FED HM LN BK BD / JEFFERIES &amp; COMPANY</b>															
947406	3/14/18	9/14/20	3130ADT93	AA+	Aaa	NR	15,000,000.00	2.4000	2.4258	14,990,674.50	4,217.20	47,000.00	14,994,891.70	15,009,000.00	14,108.30
<b>FED FARM CR BK / FTN FINANCIAL</b>															
992612	12/21/18	9/21/20	3133EJ3N7	AA+	Aaa	AAA	5,000,000.00	2.7700	2.7254	5,003,900.00	(804.76)	15,388.89	5,003,095.24	5,028,700.00	25,604.76
<b>FED HM LN BK BD / BNY Mellon Capital Market</b>															
918099	9/8/17	9/28/20	3130ACE26	AA+	Aaa	NR	15,000,000.00	1.3750	1.4829	14,951,850.00	25,957.23	18,906.25	14,977,807.23	14,801,250.00	(176,557.23)
<b>FED HM LN BK BD / BARCLAYS CAPITAL</b>															
918100	9/8/17	9/28/20	3130ACE26	AA+	Aaa	NR	30,000,000.00	1.3750	1.4829	29,903,700.00	51,914.45	37,812.50	29,955,614.45	29,602,500.00	(353,114.45)

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FANNIE MAE / FTN FINANCIAL</b>															
984599	10/31/18	9/28/20	3136G1H28	AA+	Aaa	AAA	3,000,000.00	1.7000	2.8568	2,935,731.00	16,839.04	4,675.00	2,952,570.04	2,978,100.00	25,529.96
<b>FREDDIE MAC / TD SECURITIES</b>															
921685	9/29/17	9/29/20	3137EAEJ4	AA+	Aaa	AAA	15,000,000.00	1.6250	1.6871	14,972,850.00	14,379.44	21,666.67	14,987,229.44	14,853,675.00	(133,554.44)
<b>FED HM LN BK BD / BARCLAYS CAPITAL</b>															
976131	9/7/18	10/1/20	3130AEWA4	AA+	Aaa	NR	35,000,000.00	2.6250	2.7332	34,924,750.00	23,667.34	76,562.50	34,948,417.34	35,145,075.00	196,657.66
<b>FED HM LN BK BD / BNY Mellon Capital Market</b>															
976354	9/10/18	10/1/20	3130AEWA4	AA+	Aaa	NR	10,000,000.00	2.6250	2.7336	9,978,500.00	6,702.43	21,875.00	9,985,202.43	10,041,450.00	56,247.57
<b>FED FARM CR BK / BNY Mellon Capital Market</b>															
923727	10/13/17	10/13/20	3133EHF57	AA+	Aaa	AAA	25,000,000.00	1.6800	1.6965	24,988,000.00	6,200.00	21,000.00	24,994,200.00	24,766,500.00	(227,700.00)
<b>FANNIE MAE / JP MORGAN CHASE &amp; CO</b>															
984865	11/1/18	10/30/20	3135G0U84	AA+	Aaa	AAA	20,000,000.00	2.8750	2.9051	19,988,400.00	2,904.03	1,597.22	19,991,304.03	20,161,400.00	170,095.97
<b>FANNIE MAE / JP MORGAN CHASE &amp; CO</b>															
984866	11/1/18	10/30/20	3135G0U84	AA+	Aaa	AAA	50,000,000.00	2.8750	2.9051	49,971,000.00	7,260.08	3,993.06	49,978,260.08	50,403,500.00	425,239.92
<b>FANNIE MAE / CASTLE OAK SECURITIES</b>															
991459	12/14/18	10/30/20	3135G0U84	AA+	Aaa	AAA	11,000,000.00	2.8750	2.7942	11,015,961.00	(3,234.70)	878.47	11,012,726.30	11,088,770.00	76,043.70
<b>FREDDIE MAC / GREAT PACIFIC SECURITIES</b>															
928973	11/15/17	11/17/20	3137EAEK1	AA+	Aaa	AAA	5,000,000.00	1.8750	1.9080	4,995,200.00	2,333.46	42,708.33	4,997,533.46	4,966,250.00	(31,283.46)
<b>FREDDIE MAC / CITIGROUP GLOBAL MARKETS</b>															
928974	11/15/17	11/17/20	3137EAEK1	AA+	Aaa	AAA	25,000,000.00	1.8750	1.9080	24,976,000.00	11,667.28	213,541.67	24,987,667.28	24,831,250.00	(156,417.28)
<b>FANNIE MAE / BNY Mellon Capital Market</b>															
998948	2/4/19	11/20/20	3136G05M9	AA+	Aaa	AAA	1,325,000.00	1.7500	2.5935	1,305,509.25	2,624.92	5,603.65	1,308,134.17	1,309,881.75	1,747.58
<b>FED FARM CR BK / JEFFERIES &amp; COMPANY</b>															
930409	11/27/17	11/27/20	3133EHW58	AA+	Aaa	AAA	12,000,000.00	1.9000	1.9075	11,997,403.20	1,235.88	97,533.33	11,998,639.08	11,908,560.00	(90,079.08)
<b>FED HM LN BK BD / BANK OF AMERICA</b>															
939799	1/25/18	12/11/20	313371U79	AA+	Aaa	NR	7,345,000.00	3.1250	2.2413	7,524,805.60	(79,142.23)	89,262.16	7,445,663.37	7,436,665.60	(8,997.77)
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
940936	2/1/18	12/11/20	3130AD4X7	AA+	Aaa	NR	5,870,000.00	2.0000	2.3507	5,813,295.80	24,773.68	45,655.56	5,838,069.48	5,828,910.00	(9,159.48)
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
941167	2/2/18	12/11/20	313371U79	AA+	Aaa	NR	13,000,000.00	3.1250	2.3452	13,278,460.00	(121,504.90)	157,986.11	13,156,955.10	13,162,240.00	5,284.90
<b>FED HM LN BK BD / BNY Mellon Capital Market</b>															
998605	1/31/19	12/11/20	313371U79	AA+	Aaa	NR	15,000,000.00	3.1250	2.5284	15,160,350.00	(21,539.55)	117,187.50	15,138,810.45	15,187,200.00	48,389.55
<b>FED FARM CR BK / BNY Mellon Capital Market</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
991453	12/14/18	12/14/20	3133EJ2R9	AA+	Aaa	AAA	16,000,000.00	2.7500	2.8018	15,984,000.00	3,044.44	167,444.44	15,987,044.44	16,103,680.00	116,635.56
<b>FED FARM CR BK / JEFFERIES &amp; COMPANY</b>															
991454	12/14/18	12/14/20	3133EJ2R9	AA+	Aaa	AAA	10,000,000.00	2.7500	2.8035	9,989,660.00	1,967.47	104,652.78	9,991,627.47	10,064,800.00	73,172.53
<b>FED FARM CR BK / JEFFERIES &amp; COMPANY</b>															
960140	5/31/18	12/21/20	3133EJPW3	AA+	Aaa	AAA	10,450,000.00	2.7000	2.5705	10,482,598.25	(11,692.85)	101,887.50	10,470,905.40	10,475,498.00	4,592.60
<b>FED FARM CR BK / DEUTSCHE</b>															
968047	7/19/18	1/19/21	3133EJUL1	AA+	Aaa	AAA	5,000,000.00	2.7000	2.7203	4,997,562.95	763.61	38,250.00	4,998,326.56	5,030,400.00	32,073.44
<b>FED FARM CR BK / FTN FINANCIAL</b>															
968048	7/19/18	1/19/21	3133EJUL1	AA+	Aaa	AAA	5,000,000.00	2.7000	2.7203	4,997,562.95	763.61	38,250.00	4,998,326.56	5,030,400.00	32,073.44
<b>FED FARM CR BK / DEUTSCHE</b>															
968049	7/19/18	1/19/21	3133EJUL1	AA+	Aaa	AAA	14,000,000.00	2.7000	2.7369	13,987,615.18	3,880.58	107,100.00	13,991,495.76	14,085,120.00	93,624.24
<b>FED HM LN BK BD / FTN FINANCIAL</b>															
982998	10/22/18	1/22/21	3130AFB63	AA+	Aaa	NR	12,000,000.00	2.9500	2.9700	11,995,128.00	1,136.80	97,350.00	11,996,264.80	12,116,760.00	120,495.20
<b>FED FARM CR BK / BNY Mellon Capital Market</b>															
985276	11/5/18	1/26/21	3133EJM30	AA+	Aaa	AAA	29,400,000.00	3.0000	2.9534	29,429,929.20	(6,576.20)	232,750.00	29,423,353.00	29,730,162.00	306,809.00
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
960138	5/31/18	1/29/21	3133EJAW9	AA+	Aaa	AAA	20,000,000.00	2.2500	2.5891	19,824,920.00	60,309.39	115,000.00	19,885,229.39	19,938,200.00	52,970.61
<b>FED FARM CR BK / BNY Mellon Capital Market</b>															
942341	2/12/18	2/12/21	3133EJCE7	AA+	Aaa	AAA	35,000,000.00	2.3500	2.3858	34,963,950.00	14,653.66	180,493.06	34,978,603.66	35,013,300.00	34,696.34
<b>FED FARM CR BK / BNY Mellon Capital Market</b>															
955563	5/2/18	2/12/21	3133EJCE7	AA+	Aaa	AAA	7,000,000.00	2.3500	2.7255	6,930,000.00	25,130.00	36,098.61	6,955,130.00	7,002,660.00	47,530.00
<b>FED FARM CR BK / MORGAN STANLEY</b>															
955812	5/3/18	2/12/21	3133EJCE7	AA+	Aaa	AAA	16,190,000.00	2.3500	2.7319	16,025,509.60	58,946.51	83,490.93	16,084,456.11	16,196,152.20	111,696.09
<b>FED FARM CR BK / BNY Mellon Capital Market</b>															
955813	5/3/18	2/12/21	3133EJCE7	AA+	Aaa	AAA	50,000,000.00	2.3500	2.7278	49,497,500.00	180,075.08	257,847.22	49,677,575.08	50,019,000.00	341,424.92
<b>FED FARM CR BK / BNY Mellon Capital Market</b>															
977150	9/14/18	2/23/21	3133EJXV6	AA+	Aaa	AAA	28,838,000.00	2.7000	2.8687	28,723,801.52	29,491.53	147,073.80	28,753,293.05	29,002,376.60	249,083.55
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
945503	3/2/18	3/12/21	3130A0XD7	AA+	Aaa	NR	9,600,000.00	2.3750	2.5004	9,565,056.00	13,432.60	31,033.33	9,578,488.60	9,602,400.00	23,911.40
<b>FED FARM CR BK / BNY Mellon Capital Market</b>															
990978	12/12/18	3/12/21	3133EJ2S7	AA+	Aaa	AAA	6,825,000.00	2.7700	2.7970	6,821,178.00	655.87	25,732.15	6,821,833.87	6,879,258.75	57,424.88
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
999841	2/8/19	3/12/21	3130AFV61	AA+	Aaa	NR	2,000,000.00	2.5000	2.4971	2,000,080.00	(8.81)	11,527.78	2,000,071.19	2,005,860.00	5,788.81

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
1007758	4/1/19	3/12/21	3130AFV61	AA+	Aaa	NR	1,900,000.00	2.5000	2.3867	1,904,009.00	(171.57)	3,958.33	1,903,837.43	1,905,567.00	1,729.57
<b>FED HM LN BK BD / BNY Mellon Capital Market</b>															
1007759	4/1/19	3/12/21	3130AFV61	AA+	Aaa	NR	20,000,000.00	2.5000	2.3056	20,073,000.00	(3,124.11)	41,666.67	20,069,875.89	20,058,600.00	(11,275.89)
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
1007762	4/1/19	3/12/21	3130A0XD7	AA+	Aaa	NR	14,000,000.00	2.3750	2.3842	13,997,480.00	107.85	27,708.33	13,997,587.85	14,003,500.00	5,912.15
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
1007763	4/1/19	3/12/21	3130A0XD7	AA+	Aaa	NR	16,035,000.00	2.3750	2.3842	16,032,113.70	123.52	31,735.94	16,032,237.22	16,039,008.75	6,771.53
<b>FED HM LN BK BD / DEUTSCHE</b>															
1012442	4/30/19	3/12/21	3130A0XD7	AA+	Aaa	NR	25,000,000.00	2.3750	2.3603	25,006,325.00	(9.41)	1,649.31	25,006,315.59	25,006,250.00	(65.59)
<b>FED FARM CR BK / FTN FINANCIAL</b>															
1008596	4/5/19	4/5/21	3133EKF66	AA+	Aaa	AAA	27,000,000.00	2.2300	2.3930	26,914,545.00	3,085.88	43,485.00	26,917,630.88	26,906,040.00	(11,590.88)
<b>FED FARM CR BK / FTN FINANCIAL</b>															
968917	7/25/18	4/9/21	3133EJUA5	AA+	Aaa	AAA	10,980,000.00	2.7000	2.8142	10,947,718.80	9,147.44	18,117.00	10,956,866.24	11,056,860.00	99,993.76
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
969725	7/30/18	4/9/21	3133EJUA5	AA+	Aaa	AAA	25,000,000.00	2.7000	2.7852	24,945,500.00	15,242.00	41,250.00	24,960,742.00	25,175,000.00	214,258.00
<b>FED FARM CR BK / DEUTSCHE</b>															
953988	4/23/18	4/23/21	3133EJLZ0	AA+	Aaa	AAA	5,000,000.00	2.6250	2.6767	4,992,600.00	2,521.48	2,916.67	4,995,121.48	5,016,600.00	21,478.52
<b>FANNIE MAE / FTN FINANCIAL</b>															
990979	12/12/18	4/30/21	3136G0U58	AA+	Aaa	AAA	2,000,000.00	1.7500	2.8418	1,950,000.00	8,100.23	97.22	1,958,100.23	1,968,060.00	9,959.77
<b>FREDDIE MAC / Mizuho Securities USA Inc</b>															
1010169	4/16/19	5/17/21	3134G9HB6	AA+	Aaa	AAA	15,550,000.00	1.5700	2.4001	15,288,760.00	5,217.84	10,172.29	15,293,977.84	15,288,760.00	(5,217.84)
<b>FREDDIE MAC / Mizuho Securities USA Inc</b>															
1010170	4/16/19	5/17/21	3134G9HB6	AA+	Aaa	AAA	10,000,000.00	1.5700	2.3962	9,832,800.00	3,339.55	6,541.66	9,836,139.55	9,832,000.00	(4,139.55)
<b>FED FARM CR BK / DEUTSCHE</b>															
988366	11/27/18	5/26/21	3133EJW70	A-1+	P-1	F1+	8,500,000.00	2.8750	2.8910	8,496,736.00	559.13	104,538.19	8,497,295.13	8,586,955.00	89,659.87
<b>FED FARM CR BK / DEUTSCHE</b>															
989143	11/30/18	5/26/21	3133EJW70	AA+	Aaa	AAA	10,000,000.00	2.8750	2.9425	9,983,900.00	2,713.28	120,590.28	9,986,613.28	10,102,300.00	115,686.72
<b>FED FARM CR BK / Mizuho Securities USA Inc</b>															
1012446	4/30/19	5/26/21	3133EJW70	AA+	Aaa	AAA	12,050,000.00	2.8750	2.3657	12,173,271.50	(165.24)	962.33	12,173,106.26	12,173,271.50	165.24
<b>FED HM LN BK BD / FTN FINANCIAL</b>															
965615	7/3/18	6/11/21	3133732Y1	AA+	Aaa	NR	15,000,000.00	3.6250	2.7261	15,378,150.00	(106,511.06)	211,458.33	15,271,638.94	15,402,150.00	130,511.06
<b>FED HM LN BK BD / JP MORGAN CHASE &amp; CO</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
965858	7/6/18	6/11/21	313373ZY1	AA+	Aaa	NR	16,110,000.00	3.6250	2.7359	16,510,494.60	(111,986.64)	227,106.25	16,398,507.96	16,541,909.10	143,401.14
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
965859	7/6/18	6/11/21	313373ZY1	AA+	Aaa	NR	20,000,000.00	3.6250	2.7359	20,497,200.00	(139,027.49)	281,944.44	20,358,172.51	20,536,200.00	178,027.49
<b>FED HM LN BK BD / BNY Mellon Capital Market</b>															
969937	7/31/18	6/11/21	313373ZY1	AA+	Aaa	NR	10,000,000.00	3.6250	2.8490	10,210,700.00	(55,232.04)	140,972.22	10,155,467.96	10,268,100.00	112,632.04
<b>FED HM LN BK BD / DEUTSCHE</b>															
969938	7/31/18	6/11/21	313373ZY1	AA+	Aaa	NR	20,000,000.00	3.6250	2.8431	20,424,670.20	(111,321.31)	281,944.44	20,313,348.89	20,536,200.00	222,851.11
<b>FED HM LN BK BD / DEUTSCHE</b>															
983819	10/26/18	6/11/21	3133XFKF2	AA+	Aaa	NR	10,000,000.00	5.6250	2.9605	10,667,803.00	(130,733.92)	218,750.00	10,537,069.08	10,658,400.00	121,330.92
<b>FANNIE MAE / CASTLE OAK SECURITIES</b>															
965025	6/29/18	6/22/21	3135G0U35	AA+	Aaa	AAA	50,000,000.00	2.7500	2.7581	49,988,500.00	3,236.72	492,708.33	49,991,736.72	50,484,250.00	492,513.28
<b>FED FARM CR BK / MORGAN STANLEY</b>															
965820	7/5/18	7/2/21	3133EJTF6	AA+	Aaa	AAA	28,044,000.00	2.7000	2.7357	28,015,395.12	7,861.69	250,292.70	28,023,256.81	28,139,630.04	116,373.23
<b>FED FARM CR BK / GREAT PACIFIC SECURITIES</b>															
968919	7/25/18	7/16/21	3133EJUH0	AA+	Aaa	AAA	25,000,000.00	2.7000	2.7592	24,957,877.25	10,855.16	196,875.00	24,968,732.41	25,197,000.00	228,267.59
<b>FED FARM CR BK / BNY Mellon Capital Market</b>															
970506	8/2/18	8/2/21	3133EJVW8	AA+	Aaa	AAA	20,000,000.00	2.8000	2.8328	19,981,280.00	4,662.67	138,444.44	19,985,942.67	20,126,400.00	140,457.33
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
984600	10/31/18	9/10/21	313383ZU8	AA+	Aaa	NR	25,000,000.00	3.0000	2.9668	25,020,000.00	(3,498.54)	106,250.00	25,016,501.46	25,392,250.00	375,748.54
<b>FANNIE MAE / Mizuho Securities USA Inc</b>															
1010171	4/16/19	9/28/21	3136G1HQ5	AA+	Aaa	AAA	2,000,000.00	2.0000	2.3801	1,982,000.00	306.12	1,666.67	1,982,306.12	1,981,040.00	(1,266.12)
<b>FED HM LN BK BD / BARCLAYS CAPITAL</b>															
981584	10/12/18	10/12/21	3130AF5B9	AA+	Aaa	NR	40,000,000.00	3.0000	3.0228	39,974,000.00	4,790.74	63,333.33	39,978,790.74	40,702,800.00	724,009.26
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
981585	10/12/18	10/12/21	3130AF5B9	AA+	Aaa	NR	7,500,000.00	3.0000	3.0228	7,495,125.00	898.26	11,875.00	7,496,023.26	7,631,775.00	135,751.74
<b>FED HM LN BK BD / JP MORGAN CHASE &amp; CO</b>															
981586	10/12/18	10/12/21	3130AF5B9	AA+	Aaa	NR	7,500,000.00	3.0000	3.0228	7,495,125.00	898.26	11,875.00	7,496,023.26	7,631,775.00	135,751.74
<b>FED FARM CR BK / FTN FINANCIAL</b>															
982777	10/19/18	10/19/21	3133EJK24	AA+	Aaa	AAA	10,000,000.00	3.0000	3.0290	9,991,740.00	1,468.44	10,000.00	9,993,208.44	10,163,700.00	170,491.56
<b>FED FARM CR BK / FTN FINANCIAL</b>															
982778	10/19/18	10/19/21	3133EJK24	AA+	Aaa	AAA	20,000,000.00	3.0000	3.0190	19,989,160.00	1,927.11	20,000.00	19,991,087.11	20,327,400.00	336,312.89
<b>FED FARM CR BK / DEUTSCHE</b>															
982999	10/22/18	10/19/21	3133EJK24	AA+	Aaa	AAA	2,050,000.00	3.0000	3.0542	2,046,840.75	554.41	2,050.00	2,047,395.16	2,083,558.50	36,163.34

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
984265	10/30/18	10/19/21	3133EJK24	AA+	Aaa	AAA	40,000,000.00	3.0000	2.9444	40,062,560.00	(10,592.48)	40,000.00	40,051,967.52	40,654,800.00	602,832.48
<b>FED FARM CR BK / FTN FINANCIAL</b>															
986886	11/15/18	11/15/21	3133EJT74	AA+	Aaa	AAA	25,000,000.00	3.0500	3.0922	24,970,000.00	4,611.11	351,597.22	24,974,611.11	25,435,000.00	460,388.89
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
988367	11/27/18	12/10/21	3130A0EN6	AA+	Aaa	NR	16,250,000.00	2.8750	2.9476	16,215,875.00	4,808.10	182,981.77	16,220,683.10	16,451,662.50	230,979.40
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
989144	11/30/18	12/10/21	3130A0EN6	AA+	Aaa	NR	10,000,000.00	2.8750	2.9737	9,971,560.00	3,939.85	112,604.17	9,975,499.85	10,124,100.00	148,600.15
<b>FED HM LN BK BD / JP MORGAN CHASE &amp; CO</b>															
989145	11/30/18	12/10/21	3130A0EN6	AA+	Aaa	NR	13,965,000.00	2.8750	2.9788	13,923,244.65	5,784.46	157,251.72	13,929,029.11	14,138,305.65	209,276.54
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
989146	11/30/18	12/10/21	3130A0EN6	AA+	Aaa	NR	20,000,000.00	2.8750	2.9764	19,941,600.00	8,090.28	225,208.33	19,949,690.28	20,248,200.00	298,509.72
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
996550	1/17/19	12/10/21	3130A0EN6	AA+	Aaa	NR	31,000,000.00	2.8750	2.6126	31,225,060.00	(22,441.27)	257,472.23	31,202,618.73	31,384,710.00	182,091.27
<b>FED HM LN BK BD / BNY Mellon Capital Market</b>															
998122	1/29/19	12/10/21	3130AFFN2	AA+	Aaa	NR	8,145,000.00	3.0000	2.6660	8,219,200.95	(6,621.23)	62,445.00	8,212,579.72	8,262,369.45	49,789.73
<b>FED HM LN BK BD / BNY Mellon Capital Market</b>															
999836	2/8/19	12/10/21	313376C94	AA+	Aaa	NR	5,090,000.00	2.6250	2.4893	5,108,731.20	(1,521.22)	30,805.10	5,107,209.98	5,122,830.50	15,620.52
<b>FED FARM CR BK / FTN FINANCIAL</b>															
991703	12/17/18	12/17/21	3133EJ3B3	AA+	Aaa	AAA	25,000,000.00	2.8000	2.8470	24,966,425.00	4,165.79	260,555.56	24,970,590.79	25,296,500.00	325,909.21
<b>FED FARM CR BK / FTN FINANCIAL</b>															
996191	1/16/19	12/17/21	3133EJ3B3	AA+	Aaa	AAA	16,000,000.00	2.8000	2.6510	16,066,352.00	(6,628.89)	130,666.67	16,059,723.11	16,189,760.00	130,036.89
<b>FANNIE MAE / CASTLE OAK SECURITIES</b>															
996192	1/16/19	1/11/22	3135G0U92	AA+	Aaa	AAA	22,000,000.00	2.6250	2.6502	21,984,160.00	1,547.16	168,437.50	21,985,707.16	22,166,320.00	180,612.84
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
997717	1/25/19	1/18/22	3133EJ5P0	AA+	Aaa	AAA	14,000,000.00	2.6000	2.6714	13,971,482.00	2,551.47	97,066.67	13,974,033.47	14,072,800.00	98,766.53
<b>FED FARM CR BK / BNY Mellon Capital Market</b>															
999152	2/5/19	1/18/22	3133EJ5P0	AA+	Aaa	AAA	10,600,000.00	2.6000	2.5944	10,601,590.00	(128.64)	65,837.78	10,601,461.36	10,655,120.00	53,658.64
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
984598	10/31/18	1/24/22	3133EJJ75	AA+	Aaa	AAA	10,000,000.00	3.0000	2.9752	10,007,000.00	(1,083.40)	80,833.33	10,005,916.60	10,171,900.00	165,983.40
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
984604	10/31/18	1/24/22	3133EJJ75	AA+	Aaa	AAA	50,000,000.00	3.0000	2.9752	50,035,000.00	(5,417.02)	404,166.67	50,029,582.98	50,859,500.00	829,917.02
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															



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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
985277	11/5/18	1/24/22	3133EJJ75	AA+	Aaa	AAA	10,000,000.00	3.0000	3.0224	9,993,400.00	1,002.24	80,833.33	9,994,402.24	10,171,900.00	177,497.76
<b>FED FARM CR BK / BNY Mellon Capital Market</b>															
1003100	3/1/19	3/1/22	3133EKBV7	AA+	Aaa	AAA	15,000,000.00	2.5500	2.5764	14,988,649.50	630.58	63,750.00	14,989,280.08	14,989,500.00	219.92
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
999837	2/8/19	3/11/22	313378WG2	AA+	Aaa	NR	4,250,000.00	2.5000	2.4990	4,250,080.75	(6.02)	14,756.94	4,250,074.73	4,272,397.50	22,322.77
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
1000283	2/11/19	3/11/22	313378WG2	AA+	Aaa	NR	25,000,000.00	2.5000	2.5095	24,992,750.00	522.52	86,805.56	24,993,272.52	25,131,750.00	138,477.48
<b>FED HM LN BK BD / BNY Mellon Capital Market</b>															
1000489	2/13/19	3/11/22	313378WG2	AA+	Aaa	NR	10,000,000.00	2.5000	2.5081	9,997,500.00	175.99	34,722.22	9,997,675.99	10,052,700.00	55,024.01
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
1007492	3/29/19	3/11/22	313378WG2	AA+	Aaa	NR	10,000,000.00	2.5000	2.2428	10,072,960.00	(2,198.42)	22,222.22	10,070,761.58	10,052,700.00	(18,061.58)
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
1007768	4/1/19	3/11/22	313378WG2	AA+	Aaa	NR	28,000,000.00	2.5000	2.3559	28,113,960.00	(3,225.28)	58,333.33	28,110,734.72	28,147,560.00	36,825.28
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
1008112	4/3/19	3/11/22	313378WG2	AA+	Aaa	NR	15,000,000.00	2.5000	2.3556	15,061,050.00	(1,615.69)	29,166.67	15,059,434.31	15,079,050.00	19,615.69
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
1009259	4/10/19	3/11/22	313378WG2	AA+	Aaa	NR	10,035,000.00	2.5000	2.3539	10,076,043.15	(820.08)	14,634.37	10,075,223.07	10,087,884.45	12,661.38
<b>FED HM LN BK BD / CITIGROUP GLOBAL MARKETS</b>															
1009950	4/15/19	3/11/22	313378WG2	AA+	Aaa	NR	25,000,000.00	2.5000	2.3561	25,100,202.25	(1,532.73)	27,777.78	25,098,669.52	25,131,750.00	33,080.48
<b>FANNIE MAE / GREAT PACIFIC SECURITIES</b>															
1009770	4/12/19	4/12/22	3135G0V59	AA+	Aaa	AAA	25,000,000.00	2.2500	2.3639	24,918,000.00	1,442.59	29,687.50	24,919,442.59	24,976,500.00	57,057.41
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
1009774	4/12/19	4/12/22	3135G0V59	AA+	Aaa	AAA	50,000,000.00	2.2500	2.3639	49,836,000.00	2,885.19	59,375.00	49,838,885.19	49,953,000.00	114,114.81
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
1009775	4/12/19	4/12/22	3135G0V59	AA+	Aaa	AAA	25,000,000.00	2.2500	2.3639	24,918,000.00	1,442.59	29,687.50	24,919,442.59	24,976,500.00	57,057.41
<b>FANNIE MAE / TD SECURITIES</b>															
1010168	4/16/19	4/12/22	3135G0V59	AA+	Aaa	AAA	13,000,000.00	2.2500	2.4307	12,932,660.00	938.75	12,187.50	12,933,598.75	12,987,780.00	54,181.25
<b>FANNIE MAE / TD SECURITIES</b>															
1010410	4/17/19	4/12/22	3135G0V59	AA+	Aaa	AAA	27,000,000.00	2.2500	2.4305	26,860,410.00	1,817.92	23,625.00	26,862,227.92	26,974,620.00	112,392.08
<b>FED FARM CR BK / BNY Mellon Capital Market</b>															
1007494	3/29/19	4/25/22	3133EJMB2	AA+	Aaa	AAA	4,422,000.00	2.7500	2.2326	4,489,523.94	(1,953.68)	2,026.75	4,487,570.26	4,475,108.22	(12,462.04)
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
969137	7/26/18	6/10/22	3130AEBM1	AA+	Aaa	NR	5,500,000.00	2.7500	2.8846	5,472,830.00	5,359.94	59,239.58	5,478,189.94	5,570,785.00	92,595.06

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
970717	8/3/18	6/10/22	3133XKWY7	AA+	Aaa	NR	5,950,000.00	5.2500	2.8730	6,462,116.50	(98,952.58)	122,346.88	6,363,163.92	6,476,039.50	112,875.58
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
1009257	4/10/19	6/10/22	3130A5P45	AA+	Aaa	NR	18,270,000.00	2.3750	2.3518	18,282,606.30	(232.22)	25,311.56	18,282,374.08	18,315,675.00	33,300.92
<b>FED FARM CR BK / FTN FINANCIAL</b>															
968916	7/25/18	7/18/22	3133EJUJ6	AA+	Aaa	AAA	12,400,000.00	2.8000	2.8779	12,363,878.18	6,957.17	99,337.78	12,370,835.35	12,609,188.00	238,352.65
<b>FED FARM CR BK / MORGAN STANLEY</b>															
968918	7/25/18	7/18/22	3133EJUJ6	AA+	Aaa	AAA	7,725,000.00	2.8000	2.8727	7,703,988.00	4,046.97	61,885.83	7,708,034.97	7,855,320.75	147,285.78
<b>FED FARM CR BK / FTN FINANCIAL</b>															
986241	11/9/18	8/9/22	3133EJS83	AA+	Aaa	AAA	10,000,000.00	3.0500	3.0850	9,987,980.00	1,531.44	69,472.22	9,989,511.44	10,216,500.00	226,988.56
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
979507	9/28/18	9/9/22	313383WD9	AA+	Aaa	NR	32,725,000.00	3.1250	3.0017	32,873,772.76	(22,300.21)	147,717.02	32,851,472.55	33,551,960.75	700,488.20
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
979508	9/28/18	9/9/22	313383WD9	AA+	Aaa	NR	5,255,000.00	3.1250	3.0016	5,278,910.25	(3,584.01)	23,720.49	5,275,326.24	5,387,793.85	112,467.61
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
984867	11/1/18	9/9/22	313383WD9	AA+	Aaa	NR	10,500,000.00	3.1250	3.0195	10,539,784.50	(5,159.37)	47,395.83	10,534,625.13	10,765,335.00	230,709.87
<b>FED HM LN BK BD / CITIGROUP GLOBAL MARKETS</b>															
996554	1/17/19	9/26/22	3130ACF66	AA+	Aaa	NR	10,000,000.00	2.1500	2.8257	9,764,535.30	18,426.13	20,902.78	9,782,961.43	9,858,900.00	75,938.57
<b>FED FARM CR BK / MORGAN STANLEY</b>															
1010450	4/18/19	10/18/22	3133EKHN9	AA+	Aaa	AAA	22,500,000.00	2.3300	2.3563	22,480,200.00	204.29	18,931.25	22,480,404.29	22,520,700.00	40,295.71
<b>FANNIE MAE / DAIWA CAPITAL MARKETS</b>															
1009949	4/15/19	9/12/23	3135G0U43	AA+	Aaa	AAA	25,000,000.00	2.8750	2.3270	25,570,500.00	(5,751.73)	31,944.44	25,564,748.27	25,575,625.00	10,876.73
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
1008111	4/3/19	3/8/24	3130AB3H7	AA+	Aaa	NR	10,000,000.00	2.3750	2.3843	9,995,600.00	69.41	18,472.22	9,995,669.41	10,003,000.00	7,330.59
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>3,962,474,000.00</b>	<b>2.2605</b>	<b>2.2865</b>	<b>3,962,491,344.78</b>	<b>2,053,112.54</b>	<b>19,215,073.46</b>	<b>3,964,544,457.32</b>	<b>3,973,089,650.27</b>	<b>8,545,192.95</b>
<b>GOVT AGENCY-FLOAT-ACT/360</b>															
<b>FED FARM CR BK / BNY Mellon Capital Market</b>															
998604	1/31/19	3/23/20	3133EJGV5	AA+	Aaa	AAA	10,000,000.00	2.4424	2.4555	10,001,340.00	(289.21)	5,427.51	10,001,050.79	9,994,900.00	(6,150.79)
<b>FED FARM CR BK / JEFFERIES &amp; COMPANY</b>															
995309	1/10/19	6/15/20	3133EJRR2	AA+	Aaa	AAA	7,500,000.00	2.4226	2.4744	7,492,573.95	1,579.10	8,075.43	7,494,153.05	7,495,125.00	971.95
<b>FED FARM CR BK / BNY Mellon Capital Market</b>															
996198	1/16/19	7/21/20	3133EJA82	AA+	Aaa	AAA	10,000,000.00	2.4374	2.5034	9,988,800.00	2,130.43	6,770.50	9,990,930.43	9,992,100.00	1,169.57
<b>FED FARM CR BK / Mizuho Securities USA Inc</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FLOAT-ACT/360</b>															
992841	12/24/18	8/19/20	3133EJ3G2	AA+	Aaa	AAA	10,000,000.00	2.4974	2.4915	9,998,036.90	416.02	8,324.60	9,998,452.92	10,001,500.00	3,047.08
<b>FED FARM CR BK / Mizuho Securities USA Inc</b>															
995980	1/15/19	8/19/20	3133EJ3G2	AA+	Aaa	AAA	10,000,000.00	2.4974	2.5114	9,994,925.00	924.31	8,324.60	9,995,849.31	10,001,500.00	5,650.69
<b>FED FARM CR BK / Mizuho Securities USA Inc</b>															
989140	11/30/18	8/24/20	3133EHVR1	AA+	Aaa	AAA	50,000,000.00	2.4909	2.3140	50,009,391.48	(2,255.14)	24,216.89	50,007,136.34	49,990,500.00	(16,636.34)
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
996197	1/16/19	9/10/20	3133EJ4W6	AA+	Aaa	AAA	10,000,000.00	2.5313	2.5312	10,000,000.00	0.00	14,765.63	10,000,000.00	10,001,600.00	1,600.00
<b>FED FARM CR BK / Mizuho Securities USA Inc</b>															
990764	12/11/18	9/25/20	3133EHZK2	AA+	Aaa	AAA	1,900,000.00	2.3149	2.3154	1,899,981.00	4.10	733.05	1,899,985.10	1,899,867.00	(118.10)
<b>FED FARM CR BK / Mizuho Securities USA Inc</b>															
992136	12/19/18	10/19/20	3133EJ3H0	AA+	Aaa	NR	15,000,000.00	2.5074	2.4898	14,999,947.50	10.42	12,536.90	14,999,957.92	14,993,250.00	(6,707.92)
<b>FED FARM CR BK / BARCLAYS CAPITAL</b>															
999153	2/5/19	12/11/20	3133EHZJ1	AA+	Aaa	AAA	1,220,000.00	2.4940	2.5574	1,219,352.45	81.54	1,690.38	1,219,433.99	1,219,231.40	(202.59)
<b>FED FARM CR BK / BARCLAYS CAPITAL</b>															
1002359	2/26/19	7/16/21	3133EJUF4	AA+	Aaa	AAA	1,000,000.00	2.4774	2.5496	998,377.00	119.26	1,032.24	998,496.26	997,860.00	(636.26)
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/360:</b>							<b>126,620,000.00</b>	<b>2.4822</b>	<b>2.4214</b>	<b>126,602,725.28</b>	<b>2,720.83</b>	<b>91,897.73</b>	<b>126,605,446.11</b>	<b>126,587,433.40</b>	<b>(18,012.71)</b>
<b>GOV'T AGY - CALLABLE</b>															
<b>FREDDIE MAC / TD SECURITIES</b>															
1010177	4/16/19	4/8/20	3134GTF55	AA+	Aaa	AAA	10,000,000.00	2.4600	2.5197	9,995,000.00	436.05	10,250.00	9,995,436.05	9,999,500.00	4,063.95
<b>FREDDIE MAC / CITIGROUP GLOBAL MARKETS</b>															
991923	12/17/18	7/13/20	3134GBXV9	AA+	Aaa	AAA	15,000,000.00	1.8500	2.8072	14,780,550.00	219,450.00	83,250.00	15,000,000.00	14,876,400.00	(123,600.00)
<b>FANNIE MAE / FTN FINANCIAL</b>															
995979	1/15/19	4/27/21	3136G3H99	AA+	Aaa	AAA	5,000,000.00	1.5000	2.6550	4,872,810.00	127,190.00	833.33	5,000,000.00	4,921,500.00	(78,500.00)
<b>FREDDIE MAC / JP MORGAN CHASE &amp; CO.</b>															
984266	10/30/18	10/29/21	3134GSC29	AA+	Aaa	AAA	25,000,000.00	3.1000	3.1247	24,982,500.00	8,823.12	4,305.56	24,991,323.12	25,075,250.00	83,926.88
<b>FREDDIE MAC / CITI GLOBAL MARKETS</b>															
984267	10/30/18	10/29/21	3134GSB61	AA+	Aaa	AAA	50,000,000.00	3.1000	3.1211	49,970,000.00	15,125.35	8,611.11	49,985,125.35	50,143,000.00	157,874.65
<b>FREDDIE MAC / TD SECURITIES</b>															
984268	10/30/18	10/29/21	3134GSA62	AA+	Aaa	AAA	15,000,000.00	3.1000	3.1176	14,992,500.00	3,781.34	2,583.33	14,996,281.34	15,041,550.00	45,268.66
<b>FREDDIE MAC / CITIGROUP GLOBAL MARKETS</b>															
1012245	4/29/19	10/29/21	3134GTHL0	AA+	Aaa	AAA	15,000,000.00	2.7000	2.7062	14,997,750.00	50.00	2,250.00	14,997,800.00	15,000,000.00	2,200.00
<b>FREDDIE MAC / Mizuho Securities USA Inc</b>															
1012246	4/29/19	4/29/22	3134GTJE4	AA+	Aaa	AAA	15,000,000.00	2.7500	2.7500	15,000,000.00	0.00	2,291.67	15,000,000.00	15,000,000.00	0.00

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOV'T AGY - CALLABLE</b>															
<b>FREDDIE MAC / DEUTSCHE</b>															
1012247	4/29/19	4/29/22	3134GTJE4	AA+	Aaa	AAA	10,000,000.00	2.7500	2.7500	10,000,000.00	0.00	1,527.78	10,000,000.00	10,000,000.00	0.00
<b>FED HM LN BK BD / CITIGROUP GLOBAL MARKETS</b>															
1012445	4/30/19	10/4/22	3130ACH72	AA+	Aaa	NR	10,000,000.00	2.2600	2.4562	9,935,800.00	1,003.13	627.78	9,936,803.13	9,945,500.00	8,696.87
<b>Subtotal for GOV'T AGY - CALLABLE:</b>							<b>170,000,000.00</b>	<b>2.7688</b>	<b>2.9143</b>	<b>169,526,910.00</b>	<b>375,858.99</b>	<b>116,530.56</b>	<b>169,902,768.99</b>	<b>170,002,700.00</b>	<b>99,931.01</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>5,288,664,000.00</b>	<b>1.8421</b>	<b>2.3272</b>	<b>5,280,642,050.49</b>	<b>2,431,692.36</b>	<b>21,230,472.21</b>	<b>5,284,880,713.31</b>	<b>5,293,485,745.67</b>	<b>8,605,032.36</b>
<b>MEDIUM-TERM NOTES</b>															
<b>MEDIUM-TERM NOTE</b>															
<b>APPLE INC. / BNY Mellon Capital Market</b>															
874437	12/6/16	5/6/19	037833AQ3	AA+	Aa1	NR	6,691,000.00	2.1000	1.6876	6,756,036.52	(64,662.75)	68,303.96	6,691,373.77	6,689,661.80	(1,711.97)
<b>APPLE INC. / BNY Mellon Capital Market</b>															
880386	1/13/17	5/6/19	037833AQ3	AA+	Aa1	NR	7,000,000.00	2.1000	1.6239	7,075,320.00	(74,867.90)	71,458.33	7,000,452.10	6,998,600.00	(1,852.10)
<b>APPLE INC. / BNY Mellon Capital Market</b>															
885009	2/14/17	5/6/19	037833AQ3	AA+	Aa1	NR	10,000,000.00	2.1000	1.5517	10,119,500.00	(118,754.99)	102,083.33	10,000,745.01	9,998,000.00	(2,745.01)
<b>APPLE INC. / JP MORGAN CHASE &amp; CO</b>															
889402	3/14/17	5/6/19	037833AQ3	AA+	Aa1	NR	5,000,000.00	2.1000	1.6824	5,043,750.00	(43,466.65)	51,041.67	5,000,283.35	4,999,000.00	(1,283.35)
<b>APPLE INC. / TD SECURITIES</b>															
893147	4/6/17	5/6/19	037833AQ3	AA+	Aa1	NR	5,214,000.00	2.1000	1.5601	5,271,458.28	(57,075.22)	53,226.25	5,214,383.06	5,212,957.20	(1,425.86)
<b>MICROSOFT CORP / JP MORGAN CHASE &amp; CO</b>															
892290	3/31/17	8/8/19	594918BN3	AAA	Aaa	AA+	15,000,000.00	1.1000	1.5800	14,833,650.00	147,299.29	38,041.67	14,980,949.29	14,931,750.00	(49,199.29)
<b>MICROSOFT CORP / GREAT PACIFIC SECURITIES</b>															
892291	3/31/17	8/8/19	594918BN3	AAA	Aaa	AA+	10,000,000.00	1.1000	1.5890	9,887,039.70	100,023.88	25,361.11	9,987,063.58	9,954,500.00	(32,563.58)
<b>MICROSOFT CORP / GREAT PACIFIC SECURITIES</b>															
892292	3/31/17	8/8/19	594918BN3	AAA	Aaa	AA+	7,475,000.00	1.1000	1.5890	7,390,562.18	74,767.85	18,957.43	7,465,330.03	7,440,988.75	(24,341.28)
<b>MICROSOFT CORP / JP MORGAN CHASE &amp; CO</b>															
960142	5/31/18	8/8/19	594918BN3	AAA	Aaa	AA+	5,000,000.00	1.1000	2.3986	4,924,150.00	58,619.44	12,680.56	4,982,769.44	4,977,250.00	(5,519.44)
<b>MICROSOFT CORP / CASTLE OAK SECURITIES</b>															
960887	6/5/18	8/8/19	594918BN3	AAA	Aaa	AA+	1,250,000.00	1.1000	2.4701	1,230,276.25	15,200.81	3,170.14	1,245,477.06	1,244,312.50	(1,164.56)
<b>WAL-MART STORES INC / MORGAN STANLEY</b>															
924912	10/20/17	10/9/19	931142DY6	AA	Aa2	AA	4,000,000.00	1.7500	1.7512	3,999,920.00	62.17	4,277.78	3,999,982.17	3,981,160.00	(18,822.17)
<b>WAL-MART STORES INC / BANK OF AMERICA</b>															
964756	6/28/18	10/9/19	931142DY6	AA	Aa2	AA	17,500,000.00	1.7500	2.5661	17,320,975.00	117,667.19	18,715.28	17,438,642.19	17,417,575.00	(21,067.19)
<b>WAL-MART STORES INC / BANK OF AMERICA</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>MEDIUM-TERM NOTES</b>															
<b>MEDIUM-TERM NOTE</b>															
965306	7/2/18	10/9/19	931142DY6	AA	Aa2	AA	15,000,000.00	1.7500	2.6105	14,839,650.00	104,911.71	16,041.67	14,944,561.71	14,929,350.00	(15,211.71)
<b>MICROSOFT CORP / TD SECURITIES</b>															
903350	6/9/17	2/6/20	594918BV5	AAA	Aaa	AA+	5,906,000.00	1.8500	1.6274	5,940,018.56	(24,243.11)	25,797.74	5,915,775.45	5,870,918.36	(44,857.09)
<b>APPLE INC. / JP MORGAN CHASE &amp; CO</b>															
887108	2/28/17	2/7/20	037833AX8	AA+	Aa1	NR	5,000,000.00	1.5500	1.7601	4,970,000.00	22,181.30	17,652.78	4,992,181.30	4,957,500.00	(34,681.30)
<b>APPLE INC. / BNY Mellon Capital Market</b>															
892293	3/31/17	2/7/20	037833AX8	AA+	Aa1	NR	17,308,000.00	1.5500	1.7431	17,212,944.46	69,485.04	61,106.86	17,282,429.50	17,160,882.00	(121,547.50)
<b>APPLE INC. / BNY Mellon Capital Market</b>															
995975	1/15/19	2/7/20	037833CK4	AA+	Aa1	NR	15,000,000.00	1.9000	2.7482	14,867,730.00	36,703.19	66,500.00	14,904,433.19	14,914,050.00	9,616.81
<b>MICROSOFT CORP / JP MORGAN CHASE &amp; CO</b>															
896808	4/27/17	2/12/20	594918AY0	AAA	Aaa	AA+	30,000,000.00	1.8500	1.7358	30,092,700.00	(66,780.90)	121,791.67	30,025,919.10	29,822,700.00	(203,219.10)
<b>MICROSOFT CORP / DAIWA CAPITAL MARKETS</b>															
903351	6/9/17	2/12/20	594918AY0	AAA	Aaa	AA+	12,500,000.00	1.8500	1.6612	12,561,375.00	(43,465.99)	50,746.53	12,517,909.01	12,426,125.00	(91,784.01)
<b>APPLE INC. / JP MORGAN CHASE &amp; CO.</b>															
956076	5/4/18	5/11/20	037833CS7	AA+	Aa1	NR	10,000,000.00	1.8000	2.6671	9,830,600.00	83,185.42	85,000.00	9,913,785.42	9,921,100.00	7,314.58
<b>APPLE INC. / TD SECURITIES</b>															
1009948	4/15/19	5/11/20	037833CS7	AA+	Aa1	NR	10,484,000.00	1.8000	2.5500	10,401,281.24	3,428.76	8,387.20	10,404,710.00	10,401,281.24	(3,428.76)
<b>WAL-MART STORES INC / CITIGROUP GLOBAL MARKETS</b>															
964456	6/27/18	6/23/20	931142EG4	AA	Aa2	AA	40,000,000.00	2.8500	2.8663	39,987,600.00	5,264.80	405,333.33	39,992,864.80	40,117,600.00	124,735.20
<b>WAL-MART STORES INC / CITIGROUP GLOBAL MARKETS</b>															
965300	7/2/18	6/23/20	931142EG4	AA	Aa2	AA	500,000.00	2.8500	2.7468	500,985.00	(414.23)	5,066.67	500,570.77	501,470.00	899.23
<b>JOHNSON &amp; JOHNSON / BNY Mellon Capital Market</b>															
961974	6/12/18	9/1/20	478160AW4	AAA	Aaa	AAA	4,800,000.00	2.9500	2.6580	4,829,904.00	(11,939.14)	23,600.00	4,817,964.86	4,829,664.00	11,699.14
<b>MICROSOFT CORP / BARCLAYS CAPITAL</b>															
940669	1/31/18	11/3/20	594918BG8	AAA	Aaa	AA+	4,750,000.00	2.0000	2.3786	4,701,930.00	21,805.95	46,972.22	4,723,735.95	4,712,855.00	(10,880.95)
<b>MICROSOFT CORP / BARCLAYS CAPITAL</b>															
940672	1/31/18	11/3/20	594918BG8	AAA	Aaa	AA+	10,250,000.00	2.0000	2.3744	10,147,397.50	46,543.47	101,361.11	10,193,940.97	10,169,845.00	(24,095.97)
<b>MICROSOFT CORP / CITIGROUP GLOBAL MARKETS</b>															
1009771	4/12/19	11/3/20	594918BG8	AAA	Aaa	AA+	30,000,000.00	2.0000	2.4853	29,778,600.00	7,498.40	31,666.67	29,786,098.40	29,765,400.00	(20,698.40)
<b>MICROSOFT CORP / CITIGROUP GLOBAL MARKETS</b>															
1009947	4/15/19	11/3/20	594918BG8	AAA	Aaa	AA+	10,000,000.00	2.0000	2.4853	9,926,600.00	2,104.66	8,888.89	9,928,704.66	9,921,800.00	(6,904.66)
<b>JOHNSON &amp; JOHNSON / JP MORGAN CHASE &amp; CO</b>															
928375	11/10/17	11/10/20	478160CH5	AAA	Aaa	AAA	5,000,000.00	1.9500	1.9869	4,994,650.00	2,630.42	46,312.50	4,997,280.42	4,945,350.00	(51,930.42)

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>MEDIUM-TERM NOTES</b>															
<b>MEDIUM-TERM NOTE</b>															
<b>APPLE INC. / JP MORGAN CHASE &amp; CO</b>															
940012	1/26/18	11/13/20	037833DJ6	AA+	Aa1	NR	6,000,000.00	2.0000	2.3636	5,941,200.00	26,568.02	56,000.00	5,967,768.02	5,937,120.00	(30,648.02)
<b>APPLE INC. / RBC</b>															
950452	4/2/18	11/13/20	037833DJ6	AA+	Aa1	NR	5,000,000.00	2.0000	2.6470	4,918,759.55	33,583.99	46,666.67	4,952,343.54	4,947,600.00	(4,743.54)
<b>APPLE INC. / UBS</b>															
956075	5/4/18	2/23/21	037833BS8	AA+	Aa1	NR	10,000,000.00	2.2500	2.8922	9,828,100.00	60,820.91	42,500.00	9,888,920.91	9,941,400.00	52,479.09
<b>APPLE INC. / JP MORGAN CHASE &amp; CO</b>															
958166	5/17/18	2/23/21	037833BS8	AA+	Aa1	NR	25,000,000.00	2.2500	2.9317	24,549,750.00	155,508.03	106,250.00	24,705,258.03	24,853,500.00	148,241.97
<b>APPLE INC. / JP MORGAN CHASE &amp; CO</b>															
958167	5/17/18	2/23/21	037833BS8	AA+	Aa1	NR	5,000,000.00	2.2500	2.9478	4,907,850.00	31,826.91	21,250.00	4,939,676.91	4,970,700.00	31,023.09
<b>APPLE INC. / JP MORGAN CHASE &amp; CO</b>															
958388	5/18/18	2/23/21	037833BS8	AA+	Aa1	NR	15,000,000.00	2.2500	2.9481	14,723,700.00	95,247.14	63,750.00	14,818,947.14	14,912,100.00	93,152.86
<b>APPLE INC. / UBS FINANCIAL SERVICES</b>															
958389	5/18/18	2/23/21	037833BS8	AA+	Aa1	NR	2,025,000.00	2.2500	2.9481	1,987,699.50	12,858.36	8,606.25	2,000,557.86	2,013,133.50	12,575.64
<b>APPLE INC. / UBS FINANCIAL SERVICES</b>															
960141	5/31/18	2/23/21	037833BS8	AA+	Aa1	NR	10,000,000.00	2.2500	2.7000	9,881,500.00	39,821.79	42,500.00	9,921,321.79	9,941,400.00	20,078.21
<b>APPLE INC. / UBS FINANCIAL SERVICES</b>															
960467	6/1/18	2/23/21	037833BS8	AA+	Aa1	NR	10,000,000.00	2.2500	2.7021	9,881,700.00	39,754.58	42,500.00	9,921,454.58	9,941,400.00	19,945.42
<b>APPLE INC. / MORGAN STANLEY</b>															
960888	6/5/18	2/23/21	037833BS8	AA+	Aa1	NR	2,000,000.00	2.2500	2.8000	1,971,380.00	9,540.00	8,500.00	1,980,920.00	1,988,280.00	7,360.00
<b>APPLE INC. / TD SECURITIES</b>															
1002857	2/28/19	2/23/21	037833BS8	AA+	Aa1	NR	5,547,000.00	2.2500	2.6698	5,502,235.71	3,944.27	21,841.31	5,506,179.98	5,514,494.58	8,314.60
<b>JOHNSON &amp; JOHNSON / GREAT PACIFIC SECURITIES</b>															
948127	3/19/18	3/1/21	478160BS2	AAA	Aaa	AAA	15,000,000.00	1.6500	2.6200	14,589,450.00	155,405.93	41,250.00	14,744,855.93	14,700,600.00	(44,255.93)
<b>JOHNSON &amp; JOHNSON / JP MORGAN CHASE &amp; CO</b>															
953261	4/18/18	3/1/21	478160BS2	AAA	Aaa	AAA	15,000,000.00	1.6500	2.6605	14,583,750.00	150,301.31	41,250.00	14,734,051.31	14,700,600.00	(33,451.31)
<b>JOHNSON &amp; JOHNSON / BNY Mellon Capital Market</b>															
967574	7/17/18	3/1/21	478160BS2	AAA	Aaa	AAA	12,800,000.00	1.6500	2.7704	12,439,552.00	108,439.86	35,200.00	12,547,991.86	12,544,512.00	(3,479.86)
<b>JOHNSON &amp; JOHNSON / BNP PARIBAS</b>															
985095	11/2/18	3/1/21	478160BS2	AAA	Aaa	AAA	8,335,000.00	1.6500	3.1204	8,061,445.30	58,362.68	22,921.25	8,119,807.98	8,168,633.40	48,825.42
<b>WAL-MART STORES INC / BNY Mellon Capital Market</b>															
967575	7/17/18	4/15/21	931142DD2	AA	Aa2	AA	4,000,000.00	4.2500	2.8664	4,144,920.00	(41,657.17)	7,555.56	4,103,262.83	4,116,000.00	12,737.17
<b>APPLE INC. / UBS FINANCIAL</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>MEDIUM-TERM NOTES</b>															
<b>MEDIUM-TERM NOTE</b>															
965856	7/6/18	5/6/21	037833AR1	AA+	Aa1	NR	5,000,000.00	2.8500	2.9125	4,991,450.00	2,472.79	69,270.83	4,993,922.79	5,023,750.00	29,827.21
<b>Subtotal for MEDIUM-TERM NOTE:</b>							<b>476,335,000.00</b>	<b>1.9827</b>	<b>2.3888</b>	<b>472,341,045.75</b>	<b>1,356,512.27</b>	<b>2,267,355.22</b>	<b>473,697,558.02</b>	<b>473,428,869.33</b>	<b>(268,688.69)</b>
<b>Subtotal for MEDIUM-TERM NOTES:</b>							<b>476,335,000.00</b>	<b>1.9827</b>	<b>2.3888</b>	<b>472,341,045.75</b>	<b>1,356,512.27</b>	<b>2,267,355.22</b>	<b>473,697,558.02</b>	<b>473,428,869.33</b>	<b>(268,688.69)</b>
<b>MUNICIPAL DEBT</b>															
<b>ORANGE COUNTY POB 2019</b>															
<b>COUNTY OF ORANGE /</b>															
995785	1/14/19	7/31/19	68428LEA8	NR	NR	NR	100,547,000.00	2.8155	2.8155	100,547,000.00	0.00	841,406.62	100,547,000.00	100,534,934.36	(12,065.64)
<b>Subtotal for ORANGE COUNTY POB 2019:</b>							<b>100,547,000.00</b>	<b>2.8155</b>	<b>2.8155</b>	<b>100,547,000.00</b>	<b>0.00</b>	<b>841,406.62</b>	<b>100,547,000.00</b>	<b>100,534,934.36</b>	<b>(12,065.64)</b>
<b>ORANGE COUNTY POB 2019A</b>															
<b>COUNTY OF ORANGE /</b>															
995786	1/14/19	10/31/19	68428LEB6	NR	NR	NR	100,545,000.00	2.8390	2.8408	100,545,000.00	0.00	848,412.67	100,545,000.00	100,538,967.30	(6,032.70)
<b>COUNTY OF ORANGE /</b>															
995787	1/14/19	1/31/20	68428LEC4	NR	NR	NR	100,545,000.00	2.8790	2.8783	100,545,000.00	0.00	860,366.36	100,545,000.00	100,570,136.25	25,136.25
<b>COUNTY OF ORANGE /</b>															
995788	1/14/19	4/30/20	68428LED2	NR	NR	NR	100,545,000.00	2.8990	2.2778	100,545,000.00	0.00	866,343.20	100,545,000.00	100,605,327.00	60,327.00
<b>Subtotal for ORANGE COUNTY POB 2019A:</b>							<b>301,635,000.00</b>	<b>2.8723</b>	<b>2.6656</b>	<b>301,635,000.00</b>	<b>0.00</b>	<b>2,575,122.23</b>	<b>301,635,000.00</b>	<b>301,714,430.55</b>	<b>79,430.55</b>
<b>Subtotal for MUNICIPAL DEBT:</b>							<b>402,182,000.00</b>	<b>2.8581</b>	<b>2.7031</b>	<b>402,182,000.00</b>	<b>0.00</b>	<b>3,416,528.85</b>	<b>402,182,000.00</b>	<b>402,249,364.91</b>	<b>67,364.91</b>
<b>U. S. TREASURIES</b>															
<b>TREASURY BILL</b>															
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
1006342	3/22/19	5/7/19	912796VA4	AA+	Aaa	AAA	45,000,000.00		2.3805	44,863,121.25	0.00	119,025.00	44,863,121.25	44,979,317.10	116,195.85
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
990506	12/10/18	5/23/19	912796QH5	AA+	Aaa	AAA	10,000,000.00		2.4532	9,888,243.11	0.00	96,765.11	9,888,243.11	9,984,906.20	96,663.09
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1002862	2/28/19	8/29/19	912796SF7	AA+	Aaa	AAA	15,000,000.00		2.4550	14,813,829.15	0.00	63,420.84	14,813,829.15	14,881,268.70	67,439.55
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
1002858	2/28/19	2/27/20	912796SD2	AA+	Aaa	AAA	20,000,000.00		2.4760	19,499,297.80	0.00	85,284.44	19,499,297.80	19,610,518.80	111,221.00
<b>Subtotal for TREASURY BILL:</b>							<b>90,000,000.00</b>	<b>0.0000</b>	<b>2.4222</b>	<b>89,064,491.31</b>	<b>0.00</b>	<b>364,495.39</b>	<b>89,064,491.31</b>	<b>89,456,010.80</b>	<b>391,519.49</b>
<b>TREASURY BOND</b>															
<b>US TREASURY N/B / BNP PARIBAS FINANCE</b>															
957594	5/15/18	5/15/19	912828KQ2	AA+	Aaa	AAA	20,000,000.00	3.1250	2.3380	20,154,687.50	(148,754.28)	288,328.73	20,005,933.22	20,007,031.20	1,097.98
<b>US TREASURY N/B / Mizuho Securities USA Inc</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>U. S. TREASURIES</b>															
<b>TREASURY BOND</b>															
990507	12/10/18	5/15/19	912828KQ2	AA+	Aaa	AAA	34,000,000.00	3.1250	2.5148	34,087,656.25	(79,789.66)	416,781.77	34,007,866.59	34,011,953.04	4,086.45
<b>US TREASURY N/B / BNP PARIBAS</b>															
960654	6/4/18	10/15/19	912828T59	AA+	Aaa	AAA	35,000,000.00	1.0000	2.3998	34,346,484.38	434,364.80	15,300.55	34,780,849.18	34,779,199.35	(1,649.83)
<b>US TREASURY N/B / MORGAN STANLEY</b>															
977429	9/17/18	10/15/19	912828T59	AA+	Aaa	AAA	24,900,000.00	1.0000	2.6181	24,474,949.22	244,431.24	10,885.25	24,719,380.46	24,742,916.11	23,535.65
<b>US TREASURY N/B / BNP PARIBAS</b>															
995972	1/15/19	11/15/19	912828LY4	AA+	Aaa	AAA	15,000,000.00	3.3750	2.5883	15,096,093.75	(33,506.37)	148,238.95	15,062,587.38	15,075,292.95	12,705.57
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO.</b>															
1002867	2/28/19	11/15/19	912828LY4	AA+	Aaa	AAA	31,250,000.00	3.3750	2.5111	31,437,988.28	(44,827.97)	180,637.08	31,393,160.31	31,406,860.31	13,700.00
<b>US TREASURY N/B / BANK OF AMERICA</b>															
999546	2/7/19	12/15/19	912828U73	AA+	Aaa	AAA	10,000,000.00	1.3750	2.5450	9,901,953.13	26,166.85	31,353.02	9,928,119.98	9,937,304.70	9,184.72
<b>US TREASURY N/B / RBC</b>															
1002355	2/26/19	12/15/19	912828U73	AA+	Aaa	AAA	50,000,000.00	1.3750	2.5209	49,548,828.13	98,886.99	120,879.12	49,647,715.12	49,686,523.50	38,808.38
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
1002358	2/26/19	12/15/19	912828U73	AA+	Aaa	AAA	25,000,000.00	1.3750	2.5259	24,773,437.50	49,657.53	60,439.56	24,823,095.03	24,843,261.75	20,166.72
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1012444	4/30/19	1/15/20	912828V31	AA+	Aaa	AAA	50,000,000.00	1.3750	2.4288	49,630,859.38	1,419.77	1,899.17	49,632,279.15	49,636,719.00	4,439.85
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
1012449	4/30/19	1/15/20	912828V31	AA+	Aaa	AAA	33,000,000.00	1.3750	2.4007	32,762,812.50	912.26	1,253.45	32,763,724.76	32,760,234.54	(3,490.22)
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
1002586	2/27/19	5/15/20	912828X96	AA+	Aaa	AAA	6,000,000.00	1.5000	2.5325	5,926,406.25	10,465.93	15,662.99	5,936,872.18	5,946,210.96	9,338.78
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
1002588	2/27/19	5/15/20	912828ND8	AA+	Aaa	AAA	30,000,000.00	3.5000	2.5367	30,342,187.50	(48,663.23)	182,734.81	30,293,524.27	30,341,015.70	47,491.43
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
1007761	4/1/19	7/15/20	912828J28	AA+	Aaa	AAA	50,000,000.00	1.5000	2.4086	49,425,781.25	36,574.44	62,154.70	49,462,355.69	49,495,117.00	32,761.31
<b>US TREASURY N/B / DEUTSCHE</b>															
972326	1/24/18	8/15/20	912828NT3	AA+	Aaa	AAA	50,000,000.00	2.6250	2.1470	50,591,796.88	(292,730.36)	271,926.80	50,299,066.52	50,179,687.50	(119,379.02)
<b>US TREASURY N/B / BNY Mellon Capital Market</b>															
972327	1/26/18	8/15/20	912828NT3	AA+	Aaa	AAA	23,000,000.00	2.6250	2.2073	23,237,187.50	(117,066.79)	125,086.33	23,120,120.71	23,082,656.25	(37,464.46)
<b>US TREASURY N/B / Mizuho Securities USA Inc</b>															
972328	1/29/18	8/15/20	912828NT3	AA+	Aaa	AAA	35,000,000.00	2.6250	2.2281	35,341,796.88	(168,139.05)	190,348.76	35,173,657.83	35,125,781.25	(47,876.58)
<b>US TREASURY N/B / Mizuho Securities USA Inc</b>															
972329	1/30/18	8/15/20	912828NT3	AA+	Aaa	AAA	29,000,000.00	2.6250	2.2167	29,291,132.81	(143,056.64)	157,717.54	29,148,076.17	29,104,218.75	(43,857.42)



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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>U. S. TREASURIES</b>															
<b>TREASURY BOND</b>															
<b>US TREASURY N/B / DEUTSCHE</b>															
977204	1/25/18	9/15/20	9128282V1	AA+	Aaa	AAA	25,000,000.00	1.3750	2.1626	24,498,046.88	240,041.90	43,902.85	24,738,088.78	24,681,640.75	(56,448.03)
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
977205	1/31/18	9/15/20	9128282V1	AA+	Aaa	AAA	6,200,000.00	1.3750	2.2488	6,062,921.88	65,104.95	10,887.91	6,128,026.83	6,121,046.91	(6,979.92)
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
986690	1/31/18	11/15/20	912828PC8	AA+	Aaa	AAA	25,000,000.00	2.6250	2.2695	25,238,281.25	(106,396.44)	302,745.17	25,131,884.81	25,114,257.75	(17,627.06)
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
1003309	3/4/19	11/15/20	9128283G3	AA+	Aaa	AAA	10,000,000.00	1.7500	2.5602	9,866,015.63	12,493.72	28,038.67	9,878,509.35	9,916,406.30	37,896.95
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1002587	2/27/19	4/15/21	9128284G2	AA+	Aaa	AAA	20,000,000.00	2.3750	2.5032	19,946,875.00	4,301.90	20,765.03	19,951,176.90	20,038,281.20	87,104.30
<b>US TREASURY N/B / RBC</b>															
1010167	4/16/19	11/15/21	912828RR3	AA+	Aaa	AAA	50,000,000.00	2.0000	2.3701	49,539,062.50	7,324.22	41,436.47	49,546,386.72	49,710,937.50	164,550.78
<b>Subtotal for TREASURY BOND:</b>							<b>687,350,000.00</b>	<b>2.0919</b>	<b>2.3934</b>	<b>685,523,242.23</b>	<b>49,215.71</b>	<b>2,729,404.68</b>	<b>685,572,457.94</b>	<b>685,744,554.27</b>	<b>172,096.33</b>
<b>TREASURY BOND - ME</b>															
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
882924	1/31/17	5/31/19	912828SX9	AA+	Aaa	AAA	50,000,000.00	1.1250	1.3007	49,798,828.13	194,071.69	234,890.11	49,992,899.82	49,947,265.50	(45,634.32)
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO.</b>															
920759	9/25/17	5/31/19	912828XS4	AA+	Aaa	AAA	40,000,000.00	1.2500	1.4102	39,893,750.00	101,050.16	208,791.21	39,994,800.16	39,962,500.00	(32,300.16)
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
944993	2/28/18	5/31/19	912828SX9	AA+	Aaa	AAA	25,000,000.00	1.1250	2.1410	24,687,500.00	291,985.78	117,445.05	24,979,485.78	24,973,632.75	(5,853.03)
<b>US TREASURY N/B / DEUTSCHE</b>															
990065	12/6/18	5/31/19	912828WL0	AA+	Aaa	AAA	30,000,000.00	1.5000	2.5298	29,852,343.75	122,487.57	180,494.51	29,974,831.32	29,977,734.30	2,902.98
<b>US TREASURY N/B / DEUTSCHE</b>															
990067	12/6/18	5/31/19	912828WL0	AA+	Aaa	AAA	50,000,000.00	1.5000	2.5298	49,753,906.25	204,145.95	300,824.17	49,958,052.20	49,962,890.50	4,838.30
<b>US TREASURY N/B / DEUTSCHE</b>															
990068	12/6/18	5/31/19	912828WL0	AA+	Aaa	AAA	50,000,000.00	1.5000	2.5380	49,751,953.13	205,766.15	300,824.17	49,957,719.28	49,962,890.50	5,171.22
<b>US TREASURY N/B / MORGAN STANLEY</b>															
897276	5/1/17	6/30/19	912828TC4	AA+	Aaa	AAA	40,000,000.00	1.0000	1.3008	39,743,750.00	236,787.97	133,701.66	39,980,537.97	39,903,906.40	(76,631.57)
<b>US TREASURY N/B / MORGAN STANLEY</b>															
905031	6/20/17	6/30/19	912828WS5	AA+	Aaa	AAA	30,000,000.00	1.6250	1.3760	30,148,828.13	(136,760.98)	162,948.90	30,012,067.15	29,960,156.40	(51,910.75)
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
907330	6/30/17	6/30/19	912828XV7	AA+	Aaa	AAA	50,000,000.00	1.2500	1.3752	49,876,953.13	112,933.43	208,908.84	49,989,886.56	49,900,390.50	(89,496.06)
<b>US TREASURY N/B / BNY Mellon Capital Market</b>															

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**Investment Inventory with Market Value by Entity & Instrument**  
**Extended Fund, County and Educational Money Market Funds**  
**As of 30-Apr-2019**

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\* Market values provided by Bloomberg & Northern Trust

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>U. S. TREASURIES</b>															
<b>TREASURY BOND - ME</b>															
882927	1/31/17	7/31/19	912828WW6	AA+	Aaa	AAA	50,000,000.00	1.6250	1.3476	50,339,843.75	(305,896.68)	202,002.76	50,033,947.07	49,905,273.50	(128,673.57)
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
926800	11/1/17	7/31/19	9128282K5	AA+	Aaa	AAA	50,000,000.00	1.3750	1.5680	49,833,984.38	142,299.10	170,925.41	49,976,283.48	49,875,000.00	(101,283.48)
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
960139	5/31/18	8/31/19	912828D80	AA+	Aaa	AAA	13,000,000.00	1.6250	2.3384	12,886,250.00	83,383.48	35,591.03	12,969,633.48	12,963,437.50	(6,195.98)
<b>US TREASURY N/B / BNY Mellon Capital Market</b>															
916417	8/28/17	9/30/19	912828F39	AA+	Aaa	AAA	50,000,000.00	1.7500	1.3580	50,402,343.75	(322,191.39)	74,112.02	50,080,152.36	49,862,304.50	(217,847.86)
<b>US TREASURY N/B / TD SECURITIES</b>															
977430	9/17/18	9/30/19	912828TR1	AA+	Aaa	AAA	50,000,000.00	1.0000	2.5849	49,195,312.50	481,109.46	42,349.73	49,676,421.96	49,708,984.50	32,562.54
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
991697	12/17/18	9/30/19	912828F39	AA+	Aaa	AAA	8,200,000.00	1.7500	2.6685	8,141,703.13	27,421.87	12,154.37	8,169,125.00	8,177,417.94	8,292.94
<b>US TREASURY N/B / MORGAN STANLEY</b>															
998609	1/31/19	9/30/19	912828X7	AA+	Aaa	AAA	37,250,000.00	1.3750	2.5169	36,972,080.08	103,358.65	43,382.00	37,075,438.73	37,087,031.25	11,592.52
<b>US TREASURY N/B / GREAT PACIFIC SECURITIES</b>															
1009944	4/15/19	9/30/19	912828TR1	AA+	Aaa	AAA	26,000,000.00	1.0000	2.4274	25,831,406.25	16,056.55	11,366.12	25,847,462.80	25,848,671.94	1,209.14
<b>US TREASURY N/B / FTN FINANCIAL</b>															
1009945	4/15/19	9/30/19	912828TR1	AA+	Aaa	AAA	50,000,000.00	1.0000	2.4274	49,675,781.25	30,877.98	21,857.92	49,706,659.23	49,708,984.50	2,325.27
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1009946	4/15/19	9/30/19	912828TR1	AA+	Aaa	AAA	50,000,000.00	1.0000	2.4274	49,675,781.25	30,877.98	21,857.92	49,706,659.23	49,708,984.50	2,325.27
<b>US TREASURY N/B / MORGAN STANLEY</b>															
975405	9/4/18	12/31/19	9128283N8	AA+	Aaa	AAA	5,000,000.00	1.8750	2.5672	4,955,273.44	22,131.78	31,336.33	4,977,405.22	4,981,542.95	4,137.73
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
996553	1/17/19	12/31/19	912828G95	AA+	Aaa	AAA	20,000,000.00	1.6250	2.5766	19,821,875.00	53,232.76	93,370.17	19,875,107.76	19,892,968.80	17,861.04
<b>US TREASURY N/B / MORGAN STANLEY</b>															
998606	1/31/19	12/31/19	912828UF5	AA+	Aaa	AAA	50,000,000.00	1.1250	2.5554	49,357,421.88	173,149.79	139,848.07	49,530,571.67	49,568,359.50	37,787.83
<b>US TREASURY N/B / Mizuho Securities USA Inc</b>															
1004203	3/8/19	1/31/20	9128283S7	AA+	Aaa	AAA	50,000,000.00	2.0000	2.5286	49,765,625.00	38,468.84	149,171.27	49,804,093.84	49,846,679.50	42,585.66
<b>US TREASURY N/B / MORGAN STANLEY</b>															
995971	1/15/19	3/31/20	912828UV0	AA+	Aaa	AAA	14,350,000.00	1.1250	2.5875	14,102,238.28	59,552.70	13,673.67	14,161,790.98	14,188,001.99	26,211.01
<b>US TREASURY N/B / MORGAN STANLEY</b>															
926799	11/1/17	4/30/20	912828K58	AA+	Aaa	AAA	5,000,000.00	1.3750	1.6684	4,964,257.81	21,421.77	186.82	4,985,679.58	4,950,292.95	(35,386.63)
<b>US TREASURY N/B / BNY Mellon Capital Market</b>															
937820	1/12/18	6/30/20	912828XH8	AA+	Aaa	AAA	35,000,000.00	1.6250	2.0508	34,643,164.06	187,933.60	190,107.04	34,831,097.66	34,705,371.05	(125,726.61)

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**Investment Inventory with Market Value by Entity & Instrument**  
**Extended Fund, County and Educational Money Market Funds**  
**As of 30-Apr-2019**

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>U. S. TREASURIES</b>															
<b>TREASURY BOND - ME</b>															
<b>US TREASURY N/B / DEUTSCHE</b>															
939794	1/25/18	6/30/20	912828VJ6	AA+	Aaa	AAA	10,000,000.00	1.8750	2.1566	9,933,593.75	34,513.28	62,672.65	9,968,107.03	9,943,945.30	(24,161.73)
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
939795	1/25/18	7/31/20	912828VP2	AA+	Aaa	AAA	20,000,000.00	2.0000	2.1554	19,924,218.75	38,055.73	99,447.51	19,962,274.48	19,914,843.80	(47,430.68)
<b>US TREASURY N/B / BNY Mellon Capital Market</b>															
940934	2/1/18	7/31/20	912828VP2	AA+	Aaa	AAA	47,000,000.00	2.0000	2.2507	46,715,429.69	141,816.60	233,701.66	46,857,246.29	46,799,882.93	(57,363.36)
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
1004453	3/11/19	7/31/20	912828Y46	AA+	Aaa	AAA	10,000,000.00	2.6250	2.5263	10,013,281.25	(1,333.35)	36,982.04	10,011,947.90	10,033,593.80	21,645.90
<b>US TREASURY N/B / BANK OF AMERICA</b>															
944994	2/28/18	8/31/20	912828L32	AA+	Aaa	AAA	40,000,000.00	1.3750	2.3622	39,046,875.00	444,791.67	92,663.04	39,491,666.67	39,499,218.80	7,552.13
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
940197	1/29/18	9/30/20	912828L65	AA+	Aaa	AAA	25,000,000.00	1.3750	2.2515	24,435,546.88	264,569.31	29,115.44	24,700,116.19	24,670,898.50	(29,217.69)
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
940200	1/29/18	9/30/20	912828L65	AA+	Aaa	AAA	45,000,000.00	1.3750	2.2177	44,022,656.25	458,098.56	52,407.79	44,480,754.81	44,407,617.30	(73,137.51)
<b>US TREASURY N/B / MORGAN STANLEY</b>															
940935	2/1/18	9/30/20	912828V20	AA+	Aaa	AAA	32,000,000.00	2.0000	2.2720	31,776,250.00	104,508.74	54,207.65	31,880,758.74	31,854,375.04	(26,383.70)
<b>US TREASURY N/B / BNY Mellon Capital Market</b>															
940199	1/29/18	10/31/20	912828L99	AA+	Aaa	AAA	25,000,000.00	1.3750	2.2655	24,409,179.69	268,394.51	934.10	24,677,574.20	24,656,250.00	(21,324.20)
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
940196	1/29/18	11/30/20	912828A42	AA+	Aaa	AAA	20,000,000.00	2.0000	2.2685	19,853,125.00	64,789.45	167,032.97	19,917,914.45	19,902,734.40	(15,180.05)
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
940399	1/30/18	11/30/20	912828A42	AA+	Aaa	AAA	15,000,000.00	2.0000	2.2601	14,893,359.38	46,983.69	125,274.73	14,940,343.07	14,927,050.80	(13,292.27)
<b>US TREASURY N/B / BANK OF AMERICA</b>															
955119	4/30/18	11/30/20	912828M98	AA+	Aaa	AAA	5,000,000.00	1.6250	2.5931	4,879,687.50	46,597.22	33,928.57	4,926,284.72	4,946,972.65	20,687.93
<b>US TREASURY N/B / Mizuho Securities USA Inc</b>															
940013	1/26/18	12/31/20	912828N48	AA+	Aaa	AAA	25,000,000.00	1.7500	2.2487	24,648,437.50	151,139.02	146,236.19	24,799,576.52	24,774,414.00	(25,162.52)
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
1005499	3/18/19	12/31/20	912828A83	AA+	Aaa	AAA	16,500,000.00	2.3750	2.4796	16,469,707.03	2,038.06	47,631.21	16,471,745.09	16,518,691.37	46,946.28
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1010166	4/16/19	1/31/21	9128285X4	AA+	Aaa	AAA	50,000,000.00	2.5000	2.4273	50,062,500.00	(1,429.12)	51,795.58	50,061,070.88	50,171,875.00	110,804.12
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1004202	3/8/19	3/31/21	912828C57	AA+	Aaa	AAA	39,000,000.00	2.2500	2.4665	38,830,898.44	12,110.72	74,323.77	38,843,009.16	38,979,433.74	136,424.58
<b>US TREASURY N/B / MORGAN STANLEY</b>															

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**Investment Inventory with Market Value by Entity & Instrument**  
**Extended Fund, County and Educational Money Market Funds**  
**As of 30-Apr-2019**

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>U. S. TREASURIES</b>															
<b>TREASURY BOND - ME</b>															
980701	10/5/18	7/31/21	912828S76	AA+	Aaa	AAA	5,000,000.00	1.1250	2.9847	4,750,195.31	50,446.00	13,984.81	4,800,641.31	4,876,953.15	76,311.84
<b>US TREASURY N/B / Mizuho Securities USA Inc</b>															
939578	1/24/18	12/31/21	912828G87	AA+	Aaa	AAA	50,000,000.00	2.1250	2.3254	49,625,000.00	120,563.67	355,145.03	49,745,563.67	49,851,562.50	105,998.83
<b>US TREASURY N/B / BANK OF AMERICA</b>															
939579	1/24/18	4/30/22	912828X47	AA+	Aaa	AAA	50,000,000.00	1.8750	2.3812	48,978,515.63	303,099.41	2,547.55	49,281,615.04	49,464,844.00	183,228.96
<b>US TREASURY N/B / BNY Mellon Capital Market</b>															
940195	1/29/18	5/31/22	912828XD7	AA+	Aaa	AAA	16,000,000.00	1.8750	2.4410	15,629,375.00	106,996.60	125,274.73	15,736,371.60	15,827,500.00	91,128.40
<b>Subtotal for TREASURY BOND - ME:</b>							<b>1,474,300,000.00</b>	<b>1.5580</b>	<b>2.1494</b>	<b>1,462,969,986.38</b>	<b>4,832,405.73</b>	<b>4,907,428.29</b>	<b>1,467,802,392.11</b>	<b>1,467,553,330.79</b>	<b>(249,061.32)</b>
<b>Subtotal for U. S. TREASURIES:</b>							<b>2,251,650,000.00</b>	<b>1.6587</b>	<b>2.2348</b>	<b>2,237,557,719.92</b>	<b>4,881,621.44</b>	<b>8,001,328.36</b>	<b>2,242,439,341.36</b>	<b>2,242,753,895.86</b>	<b>314,554.50</b>
<b>Total Extended Fund :</b>							<b>8,476,129,763.05</b>	<b>1.8370</b>	<b>2.3248</b>	<b>8,450,021,579.21</b>	<b>8,669,826.07</b>	<b>34,915,684.64</b>	<b>8,460,498,375.74</b>	<b>8,469,216,638.82</b>	<b>8,718,263.08</b>
<b>Net Asset Value (NAV):</b>														<b>1.001030</b>	
<b>Total Investments:</b>							<b>10,626,246,504.46</b>	<b>1.5203</b>	<b>2.3397</b>	<b>10,593,696,915.96</b>	<b>9,107,545.38</b>	<b>38,708,670.53</b>	<b>10,606,205,558.86</b>	<b>10,616,109,520.41</b>	<b>9,903,961.55</b>

**Report Parameters**

Deals [Settlement Date] <= 30-Apr-2019  
 Deals [Entity Name] include list County Money Mkt Fnd, Educational Money Mkt Fnd, Extended Fund  
 Bank Accounts [Account Name] include list GOLDMAN SACHS - COUNTY MMF, GOLDMAN SACHS - EDUCATIONAL MMF, INVESCO STIC...

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**Investment Inventory with Market Value by Entity & Instrument**  
**John Wayne Airport Investment Fund/Non-Pooled Investments**  
**As of 30-Apr-2019**

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>100-GF-Tax Ex-Non AMT</b>															
<b>FUNDS</b>															
<b>GS FIN TAX FREE-GF 100</b>															
		8/28/18		AAAm	Aaa-mf	NR	0.00		0.4216	0.00	0.00	0.00	0.00	0.00	0.00
<b>Subtotal for FUNDS:</b>							<b>0.00</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total 100-GF-Tax Ex-Non AMT :</b>							<b>0.00</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Asset Value (NAV):</b>														<b>0.000000</b>	
<b>283-John Wayne Airport</b>															
<b>FUNDS</b>															
<b>MORGAN STANLEY GOVT 8302-JWA MMF</b>															
		5/1/19		AAAm	Aaa-mf	NR	83.19		2.4220	83.19	0.00	0.00	83.19	83.19	0.00
<b>INVESCO STIC GOVERNMENT &amp; AGENCY</b>															
		5/1/19		AAAm	Aaa-mf	AAAmf	609.39		2.4300	609.39	0.00	0.00	609.39	609.39	0.00
<b>GOLDMAN SACHS - JWA MMF</b>															
		5/1/19		AAAm	Aaa-mf	NR	877,686.69		2.4600	877,686.69	0.00	0.00	877,686.69	877,686.69	0.00
<b>Subtotal for FUNDS:</b>							<b>878,379.27</b>		<b>2.4600</b>	<b>878,379.27</b>	<b>0.00</b>	<b>0.00</b>	<b>878,379.27</b>	<b>878,379.27</b>	<b>0.00</b>
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
<b>FHLB DISC CORP / FTN FINANCIAL</b>															
993031	12/26/18	5/28/19	313384GD5	A-1+	P-1	NR	2,000,000.00		2.4850	1,978,877.50	0.00	17,395.00	1,996,272.50	1,996,386.00	113.50
<b>FHLB DISC CORP / FTN FINANCIAL</b>															
1000907	2/15/19	6/10/19	313384GS2	A-1+	P-1	NR	3,500,000.00		2.4250	3,472,887.15	0.00	17,682.29	3,490,569.44	3,490,620.00	50.56
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>															
1010443	4/18/19	7/3/19	313384HR3	A-1+	P-1	NR	4,000,000.00		2.4150	3,979,606.67	0.00	3,488.33	3,983,095.00	3,983,132.00	37.00
<b>FHLB DISC CORP / Mizuho Securities USA Inc</b>															
1006745	3/26/19	7/8/19	313384HW2	A-1+	P-1	NR	2,450,000.00		2.4300	2,432,801.00	0.00	5,953.50	2,438,754.50	2,438,847.60	93.10
<b>FHLB DISC CORP / FTN FINANCIAL</b>															
1001630	2/21/19	7/11/19	313384HZ5	A-1+	P-1	NR	1,180,000.00		2.4400	1,168,803.11	0.00	5,518.47	1,174,321.58	1,174,391.46	69.88
<b>Subtotal for DISCOUNT NOTES:</b>							<b>13,130,000.00</b>	<b>0.0000</b>	<b>2.4334</b>	<b>13,032,975.43</b>	<b>0.00</b>	<b>50,037.59</b>	<b>13,083,013.02</b>	<b>13,083,377.06</b>	<b>364.04</b>
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FANNIE MAE / FTN FINANCIAL</b>															
992836	12/24/18	5/24/19	3136G3NC5	AA+	Aaa	AAA	500,000.00	1.0000	2.5503	496,765.00	2,738.97	1,763.89	499,503.97	499,520.00	16.03
<b>FED HM LN BK BD / BNY Mellon Capital Market</b>															
998608	1/31/19	5/24/19	3130AAUX4	AA+	Aaa	NR	2,000,000.00	1.3750	2.4924	1,993,000.00	5,575.22	6,875.00	1,998,575.22	1,996,200.00	(2,375.22)

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>283-John Wayne Airport</b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FED FARM CR BK / FTN FINANCIAL</b>															
995779	1/14/19	6/5/19	31331GXT1	AA+	Aaa	AAA	2,400,000.00	4.2800	2.4751	2,416,531.20	(12,544.95)	30,530.67	2,403,986.25	2,405,808.00	1,821.75
<b>FANNIE MAE / Mizuho Securities USA Inc</b>															
969329	7/27/18	8/2/19	3135G0N33	AA+	Aaa	AAA	2,000,000.00	0.8750	2.4878	1,967,900.00	24,096.99	4,326.39	1,991,996.99	1,991,900.00	(96.99)
<b>FANNIE MAE / TD SECURITIES</b>															
1012448	4/30/19	8/23/19	3135G0N90	AA+	Aaa	AAA	700,000.00	1.1500	2.4498	697,060.00	26.02	22.36	697,086.02	697,060.00	(26.02)
<b>FED HM LN BK BD / JEFFERIES &amp; COMPANY</b>															
1012033	4/26/19	9/23/19	3130AGC52	AA+	Aaa	NR	1,600,000.00	2.4500	2.4300	1,599,804.24	6.66	544.44	1,599,810.90	1,599,872.00	61.10
<b>FED HM LN BK BD / BNY Mellon Capital Market</b>															
968318	7/20/18	9/26/19	3130A9EP2	AA+	Aaa	NR	1,100,000.00	1.0000	2.4965	1,080,915.00	12,588.93	1,069.44	1,093,503.93	1,094,159.00	655.07
<b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>															
983822	10/26/18	10/2/19	3137EADM8	AA+	Aaa	AAA	1,945,000.00	1.2500	2.7491	1,918,302.93	14,699.28	1,958.51	1,933,002.21	1,934,886.00	1,883.79
<b>FANNIE MAE / BNY Mellon Capital Market</b>															
988626	11/28/18	10/24/19	3135G0R39	AA+	Aaa	AAA	1,000,000.00	1.0000	2.7481	984,465.00	7,290.97	194.44	991,755.97	993,280.00	1,524.03
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>13,245,000.00</b>	<b>1.8519</b>	<b>2.5383</b>	<b>13,154,743.37</b>	<b>54,478.09</b>	<b>47,285.14</b>	<b>13,209,221.46</b>	<b>13,212,685.00</b>	<b>3,463.54</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>26,375,000.00</b>	<b>0.9300</b>	<b>2.4861</b>	<b>26,187,718.80</b>	<b>54,478.09</b>	<b>97,322.73</b>	<b>26,292,234.48</b>	<b>26,296,062.06</b>	<b>3,827.58</b>
<b>U. S. TREASURIES</b>															
<b>TREASURY BILL</b>															
<b>US TREASURY N/B / BNY Mellon Capital Market</b>															
1004636	3/12/19	5/7/19	912796VA4	AA+	Aaa	AAA	2,510,000.00		2.3910	2,500,664.47	0.00	8,335.29	2,500,664.47	2,508,846.35	8,181.88
<b>US TREASURY N/B / BNP PARIBAS FINANCE</b>															
1009017	4/9/19	6/4/19	912796VE6	AA+	Aaa	AAA	3,000,000.00		2.3760	2,988,912.00	0.00	4,356.00	2,988,912.00	2,993,094.78	4,182.78
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
1007266	3/28/19	7/5/19	912796RW1	AA+	Aaa	AAA	2,115,000.00		2.3905	2,101,096.25	0.00	4,775.03	2,101,096.25	2,105,790.93	4,694.68
<b>US TREASURY N/B / BNP PARIBAS FINANCE</b>															
999519	2/6/19	7/25/19	912796SA8	AA+	Aaa	AAA	2,000,000.00		2.3980	1,977,485.44	0.00	11,190.67	1,977,485.44	1,988,748.34	11,262.90
<b>US TREASURY N/B / DAIWA CAPITAL MARKETS</b>															
1007760	4/1/19	8/8/19	912796SC4	AA+	Aaa	AAA	2,000,000.00		2.3675	1,983,032.92	0.00	3,945.83	1,983,032.92	1,986,840.28	3,807.36
<b>US TREASURY N/B / BNP PARIBAS FINANCE</b>															
1005497	3/18/19	8/29/19	912796SF7	AA+	Aaa	AAA	2,550,000.00		2.4350	2,521,713.42	0.00	7,589.08	2,521,713.42	2,529,815.68	8,102.26
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
1009769	4/12/19	10/3/19	912796SL4	AA+	Aaa	AAA	2,035,000.00		2.3893	2,011,499.24	0.00	2,566.17	2,011,499.24	2,014,100.55	2,601.31

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>283-John Wayne Airport</b>															
<b>U. S. TREASURIES</b>															
<b>Subtotal for TREASURY BILL:</b>							16,210,000.00	0.0000	2.3928	16,084,403.74	0.00	42,758.07	16,084,403.74	16,127,236.91	42,833.17
<b>TREASURY BOND</b>															
<b>US TREASURY N/B / BANK OF AMERICA</b>															
1003098	3/1/19	2/15/20	912828W22	AA+	Aaa	AAA	1,625,000.00	1.3750	2.5502	1,606,972.66	3,132.96	3,765.11	1,610,105.62	1,611,987.31	1,881.69
<b>Subtotal for TREASURY BOND:</b>							1,625,000.00	1.3750	2.5502	1,606,972.66	3,132.96	3,765.11	1,610,105.62	1,611,987.31	1,881.69
<b>TREASURY BOND - ME</b>															
<b>US TREASURY N/B / BNP PARIBAS FINANCE</b>															
979282	9/27/18	5/31/19	912828SX9	AA+	Aaa	AAA	3,200,000.00	1.1250	2.4863	3,171,000.00	25,463.41	15,032.97	3,196,463.41	3,196,624.99	161.58
<b>US TREASURY N/B / RBC</b>															
997718	1/25/19	7/31/19	912828TH3	AA+	Aaa	AAA	2,000,000.00	0.8750	2.4914	1,983,515.63	8,462.56	4,350.83	1,991,978.19	1,992,500.00	521.81
<b>US TREASURY N/B / DEUTSCHE</b>															
1004204	3/8/19	9/30/19	912828F39	AA+	Aaa	AAA	2,010,000.00	1.7500	2.5362	2,001,206.25	2,305.16	2,979.30	2,003,511.41	2,004,464.64	953.23
<b>Subtotal for TREASURY BOND - ME:</b>							7,210,000.00	1.2299	2.5016	7,155,721.88	36,231.13	22,363.10	7,191,953.01	7,193,589.63	1,636.62
<b>Subtotal for U. S. TREASURIES:</b>							25,045,000.00	0.4433	2.4344	24,847,098.28	39,364.09	68,886.28	24,886,462.37	24,932,813.85	46,351.48
<b>Total 283-John Wayne Airport :</b>							52,298,379.27	0.6813	2.4609	51,913,196.35	93,842.18	166,209.01	52,057,076.12	52,107,255.18	50,179.06
<b>Net Asset Value (NAV):</b>														<b>1.000964</b>	

**650-CCCD SERIES 2017E**

**FUNDS**

**NORTHERN INST U.S. TREASURY PORTFOLIO**

	5/1/19		AAAm	NR	NR		7,712.40		2.3657	7,712.40	0.00	0.00	7,712.40	7,712.40	0.00
<b>Subtotal for FUNDS:</b>							7,712.40		2.3657	7,712.40	0.00	0.00	7,712.40	7,712.40	0.00

**GOVERNMENT AGENCY**

**GOVT AGENCY-FIX-30/360**

**FED HM LN BK BD / DEUTSCHE**

967776	7/18/18	6/11/27	3130AEFG0	AA+	Aaa	NR	385,000.00	3.1250	3.1846	383,225.15	156.82	4,678.82	383,381.97	394,089.85	10,707.88
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**FED FARM CR BK / FTN FINANCIAL**

1001372	2/20/19	6/15/27	3133EEW89	AA+	Aaa	AAA	225,000.00	3.1250	2.9561	227,778.98	(65.88)	1,386.72	227,713.10	226,676.25	(1,036.85)
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**FED HM LN BK BD / CITIGROUP GLOBAL MARKETS**

981587	10/12/18	12/10/27	3130AD7C0	AA+	Aaa	NR	180,000.00	2.7500	3.4669	169,941.34	606.94	1,938.75	170,548.28	179,263.80	8,715.52
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**FED FARM CR BK / MORGAN STANLEY**

1005676	3/19/19	12/28/27	31331YLB4	AA+	Aaa	AAA	45,000.00	5.2500	2.8900	53,177.40	(108.72)	275.63	53,068.68	53,467.20	398.52
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**FED FARM CR BK / DEUTSCHE**

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>650-CCCD SERIES 2017E</b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
938650	1/18/18	1/18/28	3133EH7H0	AA+	Aaa	AAA	2,000,000.00	2.8750	2.8890	1,997,580.00	311.24	16,451.39	1,997,891.24	2,010,840.00	12,948.76
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
987151	11/16/18	11/16/28	3130AFFX0	AA+	Aaa	NR	85,000.00	3.2500	3.3680	84,154.25	38.76	1,266.15	84,193.01	88,920.63	4,727.62
<b>FANNIE MAE / TD SECURITIES</b>															
935871	12/29/17	5/15/29	31359MEU3	AA+	Aaa	AAA	1,500,000.00	6.2500	2.7914	2,002,678.50	(59,153.09)	43,229.17	1,943,525.41	1,962,697.50	19,172.09
<b>FED FARM CR BK / BANK OF AMERICA</b>															
936269	1/3/18	1/3/30	3133EH5V1	AA+	Aaa	AAA	2,000,000.00	2.9800	2.9971	1,996,580.00	378.42	19,535.56	1,996,958.42	2,010,660.00	13,701.58
<b>FREDDIE MAC / BARCLAYS CAPITAL</b>															
941166	2/2/18	3/15/31	3134A4AA2	AA+	Aaa	AAA	1,500,000.00	6.7500	3.0912	2,088,162.00	(55,914.62)	12,937.50	2,032,247.38	2,097,652.50	65,405.12
<b>FREDDIE MAC / Mizuho Securities USA Inc</b>															
945319	3/1/18	7/15/32	3134A4KX1	AA+	Aaa	AAA	2,000,000.00	6.2500	3.2042	2,697,120.00	(56,588.79)	36,805.56	2,640,531.21	2,748,270.00	107,738.79
<b>FED FARM CR BK / MORGAN STANLEY</b>															
948858	3/22/18	7/19/32	3133EA5P9	AA+	Aaa	AAA	255,000.00	3.0500	3.3488	246,378.45	667.05	2,203.63	247,045.50	256,499.40	9,453.90
<b>FED FARM CR BK / MORGAN STANLEY</b>															
948857	3/22/18	11/8/32	3133EA7G7	AA+	Aaa	AAA	147,000.00	3.1200	3.3373	143,323.53	278.56	2,204.02	143,602.09	148,256.85	4,654.76
<b>FED FARM CR BK / MORGAN STANLEY</b>															
948855	3/22/18	3/23/33	3133EEUG3	AA+	Aaa	AAA	500,000.00	3.3500	3.3496	500,023.74	(1.75)	1,768.06	500,021.99	516,750.00	16,728.01
<b>FED FARM CR BK / MORGAN STANLEY</b>															
948856	3/22/18	12/27/33	3133EDCX8	AA+	Aaa	AAA	263,000.00	4.4400	3.3596	297,542.42	(2,428.62)	4,022.15	295,113.80	298,307.75	3,193.95
<b>FED FARM CR BK / FTN FINANCIAL</b>															
945505	3/2/18	2/13/34	3133EJCP2	AA+	Aaa	AAA	2,000,000.00	3.3300	3.4801	1,963,460.00	2,666.83	14,430.00	1,966,126.83	2,058,100.00	91,973.17
<b>FED FARM CR BK / CITIGROUP GLOBAL MARKETS</b>															
947691	3/15/18	11/2/35	31331KN89	AA+	Aaa	AAA	2,000,000.00	3.9100	3.3519	2,147,620.00	(9,442.84)	38,882.78	2,138,177.16	2,189,248.00	51,070.84
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>15,085,000.00</b>	<b>4.3210</b>	<b>3.1490</b>	<b>16,998,745.76</b>	<b>(178,599.69)</b>	<b>202,015.89</b>	<b>16,820,146.07</b>	<b>17,239,699.73</b>	<b>419,553.66</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>15,085,000.00</b>	<b>4.3210</b>	<b>3.1490</b>	<b>16,998,745.76</b>	<b>(178,599.69)</b>	<b>202,015.89</b>	<b>16,820,146.07</b>	<b>17,239,699.73</b>	<b>419,553.66</b>
<b>U. S. TREASURIES</b>															
<b>TREASURY BOND</b>															
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
947405	3/14/18	2/15/36	912810FT0	AA+	Aaa	AAA	1,500,000.00	4.5000	2.9081	1,831,699.22	(20,924.36)	13,984.81	1,810,774.86	1,872,890.63	62,115.77
<b>Subtotal for TREASURY BOND:</b>							<b>1,500,000.00</b>	<b>4.5000</b>	<b>2.9081</b>	<b>1,831,699.22</b>	<b>(20,924.36)</b>	<b>13,984.81</b>	<b>1,810,774.86</b>	<b>1,872,890.63</b>	<b>62,115.77</b>
<b>TREASURY BOND - ME</b>															
<b>US TREASURY N/B / MORGAN STANLEY</b>															



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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>650-CCCD SERIES 2017E</b>															
<b>U. S. TREASURIES</b>															
<b>TREASURY BOND - ME</b>															
942094	2/8/18	2/15/27	912828V98	AA+	Aaa	AAA	2,000,000.00	2.2500	2.8307	1,908,125.00	12,467.55	9,323.20	1,920,592.55	1,974,062.50	53,469.95
<b>Subtotal for TREASURY BOND - ME:</b>							<b>2,000,000.00</b>	<b>2.2500</b>	<b>2.8307</b>	<b>1,908,125.00</b>	<b>12,467.55</b>	<b>9,323.20</b>	<b>1,920,592.55</b>	<b>1,974,062.50</b>	<b>53,469.95</b>
<b>Subtotal for U. S. TREASURIES:</b>							<b>3,500,000.00</b>	<b>3.2143</b>	<b>2.8639</b>	<b>3,739,824.22</b>	<b>(8,456.81)</b>	<b>23,308.01</b>	<b>3,731,367.41</b>	<b>3,846,953.13</b>	<b>115,585.72</b>
<b>Total 650-CCCD SERIES 2017E :</b>							<b>18,592,712.40</b>	<b>4.1109</b>	<b>3.0950</b>	<b>20,746,282.38</b>	<b>(187,056.50)</b>	<b>225,323.90</b>	<b>20,559,225.88</b>	<b>21,094,365.25</b>	<b>535,139.37</b>
<b>Net Asset Value (NAV):</b>														<b>1.026029</b>	
<b>650-Fountain Valley SD40</b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
794631	7/30/15	6/14/19	313379EE5	AA+	Aaa	NR	3,500,000.00	1.6250	1.4650	3,520,986.46	(20,339.10)	21,644.10	3,500,647.36	3,496,080.00	(4,567.36)
<b>FANNIE MAE / MORGAN STANLEY</b>															
794635	7/30/15	1/21/20	3135G0A78	AA+	Aaa	AAA	3,320,000.00	1.6250	1.6180	3,320,996.00	(835.26)	14,986.11	3,320,160.74	3,301,540.80	(18,619.94)
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
794638	7/30/15	7/29/20	3130A5Z77	AA+	Aaa	NR	3,500,000.00	1.8300	1.7810	3,508,150.38	(6,120.71)	16,368.33	3,502,029.67	3,474,170.00	(27,859.67)
<b>FANNIE MAE / DEUTSCHE</b>															
846388	6/9/16	5/6/21	3135G0K69	AA+	Aaa	AAA	3,500,000.00	1.2500	1.3700	3,480,120.00	11,723.24	21,267.36	3,491,843.24	3,430,910.00	(60,933.24)
<b>FANNIE MAE / TD SECURITIES</b>															
882763	1/30/17	1/5/22	3135G0S38	AA+	Aaa	AAA	3,500,000.00	2.0000	2.0592	3,490,315.50	4,424.86	22,555.56	3,494,740.36	3,474,607.50	(20,132.86)
<b>FED HM LN BK BD / FTN FINANCIAL</b>															
963950	6/25/18	6/9/23	313383QR5	AA+	Aaa	NR	3,430,000.00	3.2500	2.8430	3,494,072.40	(10,990.00)	43,970.69	3,483,082.40	3,559,448.20	76,365.80
<b>FANNIE MAE / MORGAN STANLEY</b>															
1001371	2/20/19	2/5/24	3135G0V34	AA+	Aaa	AAA	3,510,000.00	2.5000	2.5704	3,498,557.40	455.14	17,306.25	3,499,012.54	3,538,887.30	39,874.76
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>24,260,000.00</b>	<b>2.0109</b>	<b>1.9583</b>	<b>24,313,198.14</b>	<b>(21,681.83)</b>	<b>158,098.40</b>	<b>24,291,516.31</b>	<b>24,275,643.80</b>	<b>(15,872.51)</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>24,260,000.00</b>	<b>2.0109</b>	<b>1.9583</b>	<b>24,313,198.14</b>	<b>(21,681.83)</b>	<b>158,098.40</b>	<b>24,291,516.31</b>	<b>24,275,643.80</b>	<b>(15,872.51)</b>
<b>U. S. TREASURIES</b>															
<b>TREASURY BOND - ME</b>															
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
825557	2/1/16	1/31/21	912828N89	AA+	Aaa	AAA	3,500,000.00	1.3750	1.4960	3,479,680.47	13,186.55	11,964.78	3,492,867.02	3,444,628.92	(48,238.11)
<b>US TREASURY N/B / DEUTSCHE</b>															
911416	7/27/17	6/30/22	912828XW5	AA+	Aaa	AAA	3,500,000.00	1.7500	1.8449	3,484,414.06	5,570.74	20,473.07	3,489,984.80	3,449,140.63	(40,844.18)
<b>US TREASURY N/B / BANK OF AMERICA</b>															

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**Investment Inventory with Market Value by Entity & Instrument**  
**John Wayne Airport Investment Fund/Non-Pooled Investments**  
**As of 30-Apr-2019**

Run Date: 03-May-2019 05:24 pm  
 Print Date: 03-May-2019  
 As at date: 03-May-2019

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 User: CJ1

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\* Market values provided by Bloomberg & Northern Trust

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>650-Fountain Valley SD40</b>															
<b>U. S. TREASURIES</b>															
<b>TREASURY BOND - ME</b>															
937819	1/12/18	10/31/22	9128283C2	AA+	Aaa	AAA	3,500,000.00	2.0000	2.3398	3,446,269.53	14,528.38	190.22	3,460,797.91	3,470,878.92	10,081.01
<b>Subtotal for TREASURY BOND - ME:</b>							10,500,000.00	1.7083	1.8936	10,410,364.06	33,285.67	32,628.07	10,443,649.73	10,364,648.46	(79,001.28)
<b>Subtotal for U. S. TREASURIES:</b>							10,500,000.00	1.7083	1.8936	10,410,364.06	33,285.67	32,628.07	10,443,649.73	10,364,648.46	(79,001.28)
<b>Total 650-Fountain Valley SD40 :</b>							34,760,000.00	1.9195	1.9387	34,723,562.20	11,603.84	190,726.47	34,735,166.04	34,640,292.26	(94,873.78)
<b>Net Asset Value (NAV):</b>														<b>0.997269</b>	
<b>Total Investments:</b>							105,651,091.67	1.6922	2.4007	107,383,040.93	(81,610.48)	582,259.38	107,351,468.04	107,841,912.69	490,444.65

**Report Parameters**

Deals [Settlement Date] <= 30-Apr-2019  
 Deals [Entity Name] include list 283-John Wayne Airport, 505-Foothill Rnch 87-4 DS, 650-CCCD SERIES 2017E, 650-Fountain Valley SD40  
 Deals [Instrument Type] exclude list NT TREASURY SWEEP - GF100, NT TREASURY SWE...

**COUNTY OF ORANGE  
CEO / PUBLIC FINANCE DEPARTMENT  
INVENTORY OF INVESTMENTS WITH TRUSTEES  
April 30, 2019**

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	MOODY	S&P	FITCH	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>REDEVELOPMENT AGENCIES</b>													
2014 NDAPP	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Y	31846V203	Aaa-mf	AAAm	AAAmmf	2.05%	\$ 1,012,664.87	\$ 1,012,664.87	\$ 1,696.15
2014 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Z	31846V567	Aaa-mf	AAAm	AAAmmf	2.32%	3,672,580.64	3,672,580.64	6,966.26
<b>COMMUNITY FACILITIES DISTRICTS</b>													
2014 SOCPFA SERIES A&B	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Z	31846V567	Aaa-mf	AAAm	AAAmmf	2.32%	6,756,950.24	6,756,950.24	12,816.76
2016-1 VILLAGE OF ESENCIA	US. BANK	MONEY MARKET			FIDELITY GOVT PORTFOLIO CL I	316175108	AAA-mf	AAAm	N/R	2.30%	35,882,777.38	35,882,777.38	65,587.09
2017-1 VILLAGE OF ESENCIA	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	Aaa-mf	AAAm	AAAmmf	1.90%	85,724,271.68	85,724,271.68	131,700.26
2018 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	Aaa-mf	AAAm	AAAmmf	1.90%	21,027.67	21,027.67	32.62
<b>ASSESSMENT DISTRICTS</b>													
NEWPORT COAST - Group 4	U.S. BANK	MONEY MARKET			FIRST AMERICAN TREAS OBLIGATION FUND CL D	31846V302	Aaa-mf	AAAm	AAAmmf	1.90%	450,246.68	450,246.68	697.17
2017-1 NEWPORT COAST	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	Aaa-mf	AAAm	AAAmmf	1.90%	990,801.70	990,801.70	1,537.40
<b>REVENUE BONDS</b>													
2012 JUVENILE JUSTICE CENTER	U.S. BANK	MONEY MARKET			US BANK MONEY MARKET DEPOSIT ACCOUNT	* 9AMMF05B2	A1	AA-	AA-	0.30%	3,767,630.42	3,767,630.42	928.99
2016 CUF LEASE REVENUE BONDS	ZIONS BANCORPORATION	MONEY MARKET			FED GOVT OBLI FD-IS	60934N104	Aaa-mf	AAAm	AAAmmf	2.31%	1,405,434.69	1,405,434.69	2,657.52
<b>PENSION OBLIGATION BONDS (POBs)</b>													
1997A TAXABLE REFUNDING POBs	BNY MELLON	MONEY MARKET			FEDERATED GOVT OBLIGATIONS TAX MGD FUND	608919494	Aaa-mf	AAAm	N/R	1.94%	2,378.97	2,378.97	3.68
1997A TAXABLE REFUNDING POBs	BNY MELLON	GOVT SECURITY	06/22/00	09/01/21	FANNIE MAE	31364KQH6	Aaa	AA+	AAA	0.00%	14,850,766.38	32,416,742.77	-
2018A PREPAID POBs	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Z	31846V567	Aaa-mf	AAAm	AAAmmf	2.32%	29.54	29.54	30,155.13
2019A PREPAID POBs	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Z	31846V567	Aaa-mf	AAAm	AAAmmf	2.32%	7,150.96	7,150.96	13.56
<b>TEETER PLAN</b>													
OBLIGATION NOTES	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Y	31846V203	Aaa-mf	AAAm	AAAmmf	2.05%	<u>97,606.28</u>	<u>97,606.28</u>	<u>11.14</u>
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>											<u>\$ 154,642,318.10</u>	<u>\$ 172,208,294.49</u>	<u>\$ 254,803.73</u>

\* 9AMMF05B2 is an US Bank internal identifier.

**COUNTY OF ORANGE**  
**CEO / PUBLIC FINANCE DEPARTMENT**  
**INVENTORY OF INVESTMENTS WITH TRUSTEES**  
**SUMMARY BY INVESTMENT TYPE**  
**April 30, 2019**

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>MONEY MARKET FUNDS</b>							
FEDERATED GOVT OBLIGATIONS TAX MGD FUND			608919494	1.94%	\$ 2,378.97	\$ 2,378.97	\$ 3.68
FIRST AMERICAN GOVT OBLIGATION FUND CL D			31846V401	1.90%	86,736,101.05	86,736,101.05	133,270.28
FIRST AMERICAN GOVT OBLIGATION FUND CL Y			31846V203	2.05%	1,110,271.15	1,110,271.15	1,707.29
FIRST AMERICAN GOVT OBLIGATION FUND CL Z			31846V567	2.32%	10,436,711.38	10,436,711.38	49,951.71
FIRST AMERICAN TREAS OBLIGATION FUND CL D			31846V302	1.90%	450,246.68	450,246.68	697.17
US BANK MONEY MARKET DEPOSIT ACCOUNT			* 9AMMF05B2	0.30%	3,767,630.42	3,767,630.42	928.99
FED GOVT OBLI FD-IS			60934N104	2.31%	1,405,434.69	1,405,434.69	2,657.52
FIDELITY INSTI MM FDS GOVERNMENT I			316175108	2.30%	35,882,777.38	35,882,777.38	65,587.09
<b>SUB-TOTAL MONEY MARKET FUNDS</b>					<u>139,791,551.72</u>	<u>139,791,551.72</u>	<u>254,803.73</u>
<b>GOVERNMENT SECURITIES</b>							
FANNIE MAE	06/22/00	09/01/21	31364KQH6	0.00%	14,850,766.38	32,416,742.77	-
<b>SUB-TOTAL US GOVERNMENT SECURITIES</b>					<u>14,850,766.38</u>	<u>32,416,742.77</u>	<u>-</u>
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>					<u>\$ 154,642,318.10</u>	<u>\$ 172,208,294.49</u>	<u>\$ 254,803.73</u>

\* 9AMMF05B2 is an US Bank internal identifier.

JOHN WAYNE AIRPORT  
 INVESTMENT WITH TRUSTEE AND NON-POOLED CASH  
 FOR THE MONTH ENDED APRIL 2019

Prepared by: JWA Accounting  
 Date: 05/06/2019

Type of Investment / Interest Rate	Maturity	Reserve Fund		Principal Acct.		Interest Acct.	
		Market	Cost	Market	Cost	Market	Cost
<b><u>2009A AIRPORT REVENUE BONDS</u></b>							
First Amer Govt Oblig Fund CI Z #3676 (Note 1) Interest Rate: 2.31% 31846V567		\$ 4,568,546.61	\$ 4,568,546.61	\$ 1,519,228.85	\$ 1,519,228.85	\$ 961,340.39	\$ 961,340.39
		\$ 4,568,546.61	\$ 4,568,546.61	\$ 1,519,228.85	\$ 1,519,228.85	\$ 961,340.39	\$ 961,340.39
<b><u>2009B AIRPORT REVENUE BONDS</u></b>							
First Amer Govt Oblig Fund CI Z #3676 (Note 1) Interest Rate: 2.31% 31846V567		6,732,026.63	6,732,026.63	5,745,369.71	5,745,369.71	1,301,537.52	1,301,537.52
		\$ 6,732,026.63	\$ 6,732,026.63	\$ 5,745,369.71	\$ 5,745,369.71	\$ 1,301,537.52	\$ 1,301,537.52

**WELLS FARGO BANK**

Cash - Market Rate and Checking Account      N/A      \$ 1,366,649.42  
 (Interest rate is variable)

(Note 1): First American Government Obligation Fund CI Z - Interest rate is variable.

**Orange County Treasurer-Tax Collector  
Portfolio Holdings of Debt Issued by Pool Participants  
For the Month Ended April 30, 2019**

	<u>Purchase Date</u>	<u>Maturity</u>	<u>Yield</u>	<u>S&amp;P Rating</u>	<u>Purchase Amount</u>	<u>Account Held In</u>	<u>Current Outstanding</u>	<u>Market Value**</u>
<b>COUNTY OF ORANGE</b>								
Taxable Pension Obligation Bonds, 2019 Series A	01/14/19	07/31/19	2.82%	NR	\$ 100,547,000	Extended Fund*	\$ 100,547,000	\$ 100,534,934
Taxable Pension Obligation Bonds, 2019 Series A	01/14/19	10/31/19	2.84%	NR	100,545,000	Extended Fund*	100,545,000	100,538,967
Taxable Pension Obligation Bonds, 2019 Series A	01/14/19	01/31/20	2.88%	NR	100,545,000	Extended Fund*	100,545,000	100,570,136
Taxable Pension Obligation Bonds, 2019 Series A	01/14/19	04/30/20	2.28%	NR	100,545,000	Extended Fund*	100,545,000	100,605,327
					<b>\$ 402,182,000</b>		<b>\$ 402,182,000</b>	<b>\$ 402,249,365</b>

\* Percentage breakdown of Extended Fund ownership:

Orange County Investment Pool - 42.42%  
Orange County Educational Investment Pool - 57.58%

\*\*Market values provided by Bloomberg and Northern Trust

Total Pooled Assets	\$	10,616,109,520	3.79%
County Pool		1,473,136,985.35	
Education Pool		673,755,896.24	
X-Fund		8,469,216,638.82	
		10,616,109,520.41	

**Orange County Treasurer-Tax Collector  
Temporary Transfers to School Districts\*\*  
Fiscal Years 2011/2012 through 2018/2019**

<u>Temporary Transfer-from OCEIP</u>	<u>Transfer Date</u>	<u>Maturity</u>	<u>Int Rate*</u>	<u>Original Amount</u>		<u>Principal Paydown</u>	<u>Principal Outstanding</u>
Anaheim Union High	4/30/2012	10/31/2012	0.56%	\$ 55,000,000	Educational Money Market Fund	\$ 55,000,000	\$ -
Anaheim Union High	10/10/2012	1/31/2013	0.44%	15,000,000	Educational Money Market Fund	15,000,000	-
Anaheim Union High	2/28/2013	8/31/2013	0.38%	47,000,000	Educational Money Market Fund	47,000,000	-
Anaheim Union High	4/28/2014	7/31/2014	0.47%	26,000,000	Educational Money Market Fund	26,000,000	-
Anaheim Union High	10/23/2015	12/31/2015	0.76%	17,000,000	Educational Money Market Fund	17,000,000	-
Anaheim Union High	8/23/2016	12/31/2016	0.78%	15,000,000	Educational Money Market Fund	15,000,000	-
Anaheim City	4/29/2013	8/31/2013	0.38%	14,700,000	Educational Money Market Fund	14,700,000	-
Anaheim City	9/9/2013	12/31/2013	0.34%	12,000,000	Educational Money Market Fund	12,000,000	-
Anaheim City	4/28/2014	7/31/2014	0.47%	12,000,000	Educational Money Market Fund	12,000,000	-
Anaheim City	8/1/2014	12/31/2014	0.46%	12,000,000	Educational Money Market Fund	12,000,000	-
Anaheim City	8/3/2015	12/31/2015	0.76%	10,000,000	Educational Money Market Fund	10,000,000	-
Brea Olinda	4/30/2012	10/31/2012	0.56%	3,000,000	Educational Money Market Fund	3,000,000	-
Capistrano Unified	4/29/2013	7/31/2013	0.36%	15,000,000	Educational Money Market Fund	15,000,000	-
Capistrano Unified	8/9/2013	12/31/2013	0.34%	55,000,000	Educational Money Market Fund	55,000,000	-
Capistrano Unified	10/1/2014	12/31/2014	0.46%	25,000,000	Educational Money Market Fund	25,000,000	-
Capistrano Unified	10/9/2015	4/30/2016	0.80%	40,000,000	Educational Money Market Fund	40,000,000	-
Capistrano Unified	8/8/2016	1/31/2017	0.78%	60,000,000	Educational Money Market Fund	60,000,000	-
Capistrano Unified	10/10/2017	1/31/2018	1.34%	60,000,000	Educational Money Market Fund	60,000,000	-
Capistrano Unified	9/28/2018	1/31/2019	2.24%	40,000,000	Educational Money Market Fund	40,000,000	-
Fullerton Joint Union High	4/30/2012	10/31/2012	0.56%	15,000,000	Educational Money Market Fund	15,000,000	-
Fullerton Joint Union High	4/29/2013	8/31/2013	0.38%	15,000,000	Educational Money Market Fund	15,000,000	-
La Habra City	4/30/2012	10/31/2012	0.56%	4,000,000	Educational Money Market Fund	4,000,000	-
La Habra City	4/10/2013	8/31/2013	0.38%	4,000,000	Educational Money Market Fund	4,000,000	-
La Habra City	4/28/2014	7/31/2014	0.47%	2,000,000	Educational Money Market Fund	2,000,000	-
Ocean View	4/29/2013	8/31/2013	0.38%	3,000,000	Educational Money Market Fund	3,000,000	-
Placentia Yorba-Linda	10/10/2012	1/31/2013	0.44%	20,000,000	Educational Money Market Fund	20,000,000	-
Placentia Yorba-Linda	2/28/2013	8/31/2013	0.38%	40,000,000	Educational Money Market Fund	40,000,000	-
Santa Ana Unified	4/30/2012	10/31/2012	0.56%	70,000,000	Educational Money Market Fund	70,000,000	-
Santa Ana Unified	4/15/2013	8/31/2013	0.38%	45,000,000	Educational Money Market Fund	45,000,000	-
Santa Ana Unified	4/28/2014	7/31/2014	0.47%	35,000,000	Educational Money Market Fund	35,000,000	-
Savanna School District	11/2/2015	1/6/2016	0.76%	1,000,000	Educational Money Market Fund	1,000,000	-
<b>Total Temporary Transfers</b>				<b>\$ 787,700,000</b>		<b>\$ 787,700,000</b>	<b>\$ -</b>

\* Int Rate is the Educational Investment Pool monthly apportionment gross yield for the last active month plus 10 basis points.  
 \*\* Temporary Transfers are authorized by California Constitution Article XVI, and OC Board of Supervisors Resolutions 11-195, 13-016 and 15-016.  
 These transactions are reported in the County's books as Due to/From other Governmental Entities within the School Fund #650.

# County of Orange Treasurer-Tax Collector's Office Detail Transaction Report

Transaction Date From 01-Apr-2019 To 30-Apr-2019

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: County Money Mkt Fnd</b>												
1007749	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				2.3750 / 2.3855					
				6/7/2019	4/1/2019	PURC		40,000,000.00	39,823,194.44	0.00	0.00	(39,823,194.44)
1007930	US TREASURY N/B	/DEUTSCHE	TBILL				2.3230 / 2.3317					
				5/30/2019	4/2/2019	PURC		5,000,000.00	4,981,286.94	0.00	0.00	(4,981,286.94)
1007931	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TBILL				2.3660 / 2.3747					
				5/28/2019	4/2/2019	PURC		17,000,000.00	16,937,432.44	0.00	0.00	(16,937,432.44)
1007932	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TBILL				2.3730 / 2.3818					
				5/28/2019	4/2/2019	PURC		15,000,000.00	14,944,630.01	0.00	0.00	(14,944,630.00)
1007933	FHLB DISC CORP	/TD SECURITIES	AGDN				2.3750 / 2.3848					
				6/3/2019	4/2/2019	PURC		15,000,000.00	14,938,645.83	0.00	0.00	(14,938,645.83)
1008590	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGDN				2.3800 / 2.3887					
				5/30/2019	4/5/2019	PURC		20,000,000.00	19,927,277.78	0.00	0.00	(19,927,277.78)
1008591	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				2.3880 / 2.3969					
				5/31/2019	4/5/2019	PURC		24,000,000.00	23,910,847.99	0.00	0.00	(23,910,848.00)
1008593	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				2.3850 / 2.3936					
				5/29/2019	4/5/2019	PURC		8,300,000.00	8,270,306.75	0.00	0.00	(8,270,306.75)
1008646	FHLB DISC CORP	/DEUTSCHE	AGDN				2.3900 / 2.3981					
				5/29/2019	4/8/2019	PURC		40,000,000.00	39,864,566.68	0.00	0.00	(39,864,566.67)
1008648	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				2.3700 / 2.3725					
				4/24/2019	4/8/2019	PURC		40,000,000.00	39,957,866.68	0.00	0.00	(39,957,866.67)
1008651	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				2.3850 / 2.3929					
				5/28/2019	4/8/2019	PURC		16,561,000.00	16,506,141.69	0.00	0.00	(16,506,141.69)
1008652	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				2.3850 / 2.3929					
				5/28/2019	4/8/2019	PURC		2,000,000.00	1,993,375.00	0.00	0.00	(1,993,375.00)
1008653	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDN				2.3850 / 2.3929					
				5/28/2019	4/8/2019	PURC		3,000,000.00	2,990,062.50	0.00	0.00	(2,990,062.50)
1008654	US TREASURY N/B	/JEFFERIES & COMPANY	TBILL				2.3450 / 2.3573					
				6/27/2019	4/8/2019	PURC		30,000,000.00	29,843,666.67	0.00	0.00	(29,843,666.67)



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<b>Fund: County Money Mkt Fnd</b>												
1008655	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				2.3650 / 2.3764					
				6/20/2019	4/8/2019	PURC		20,000,000.00	19,904,086.10	0.00	0.00	(19,904,086.11)
1008656	US TREASURY N/B	/BNY Mellon Capital Market	TBILL				2.3595 / 2.3698					
				6/13/2019	4/8/2019	PURC		20,000,000.00	19,913,485.00	0.00	0.00	(19,913,485.00)
1008657	FED HM LN BK BD	/BNY Mellon Capital Market	AGN FLOAT1				2.3770 / 2.3950					
				5/9/2019	4/8/2019	PURC		20,000,000.00	19,999,533.00	76,592.22	0.00	(20,076,125.22)
1009002	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				2.3600 / 2.3634					
				5/1/2019	4/9/2019	PURC		8,500,000.00	8,487,741.11	0.00	0.00	(8,487,741.11)
1009004	FNMA DISCOUNT	/TD SECURITIES	AGDN				2.3600 / 2.3721					
				6/26/2019	4/9/2019	PURC		50,000,000.00	49,744,333.35	0.00	0.00	(49,744,333.33)
1009005	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				2.3600 / 2.3664					
				5/20/2019	4/9/2019	PURC		5,000,000.00	4,986,561.11	0.00	0.00	(4,986,561.11)
1009006	FNMA DISCOUNT	/DEUTSCHE	AGDN				2.3600 / 2.3667					
				5/22/2019	4/9/2019	PURC		15,000,000.00	14,957,716.67	0.00	0.00	(14,957,716.67)
1009007	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				2.3700 / 2.3734					
				5/1/2019	4/9/2019	PURC		6,710,000.00	6,700,281.68	0.00	0.00	(6,700,281.68)
1009009	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				2.3700 / 2.3738					
				5/3/2019	4/9/2019	PURC		1,920,000.00	1,916,966.40	0.00	0.00	(1,916,966.40)
1009010	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				2.3700 / 2.3736					
				5/2/2019	4/9/2019	PURC		1,900,000.00	1,897,123.08	0.00	0.00	(1,897,123.08)
1009014	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				2.3700 / 2.3745					
				5/8/2019	4/9/2019	PURC		5,911,000.00	5,899,714.92	0.00	0.00	(5,899,714.92)
1009016	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				2.3650 / 2.3683					
				4/30/2019	4/9/2019	PURC		25,000,000.00	24,965,510.43	0.00	0.00	(24,965,510.42)
1009250	FHLB DISC CORP	/FTN FINANCIAL	AGDN				2.3850 / 2.3982					
				7/2/2019	4/10/2019	PURC		4,000,000.00	3,978,005.00	0.00	0.00	(3,978,005.00)
1009252	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				2.3600 / 2.3633					
				5/1/2019	4/10/2019	PURC		49,959,000.00	49,890,223.09	0.00	0.00	(49,890,223.11)

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<b>Fund: County Money Mkt Fnd</b>												
1009253	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				2.3650 / 2.3694					
				5/8/2019	4/10/2019	PURC		50,040,000.00	49,947,954.22	0.00	0.00	(49,947,954.20)
1009256	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDN				2.3100 / 2.3103					
				4/12/2019	4/10/2019	PURC		50,000,000.00	49,993,583.35	0.00	0.00	(49,993,583.33)
1009260	US TREASURY N/B	/JEFFERIES & COMPANY	TBILL				2.3625 / 2.3667					
				5/7/2019	4/10/2019	PURC		50,000,000.00	49,911,406.25	0.00	0.00	(49,911,406.25)
1009261	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				2.3830 / 2.3919					
				6/5/2019	4/10/2019	PURC		10,000,000.00	9,962,931.11	0.00	0.00	(9,962,931.11)
1009264	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				2.3800 / 2.3896					
				6/10/2019	4/10/2019	PURC		10,000,000.00	9,959,672.22	0.00	0.00	(9,959,672.22)
1009265	FHLB DISC CORP	/TD SECURITIES	AGDN				2.3100 / 2.3103					
				4/12/2019	4/10/2019	PURC		4,880,000.00	4,879,373.73	0.00	0.00	(4,879,373.73)
1009266	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDN				2.3100 / 2.3103					
				4/12/2019	4/10/2019	PURC		37,600,000.00	37,595,174.68	0.00	0.00	(37,595,174.67)
995043	US TREASURY N/B	/MORGAN STANLEY	TBILL				2.3805 / 2.3951					
				4/11/2019	4/11/2019	MAT		(50,000,000.00)	(49,695,825.00)	0.00	(304,175.00)	50,000,000.00
1009464	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN				2.3650 / 2.3692					
				5/8/2019	4/11/2019	PURC		50,000,000.00	49,911,312.50	0.00	0.00	(49,911,312.50)
1009467	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				2.3700 / 2.3750					
				5/13/2019	4/11/2019	PURC		15,000,000.00	14,968,400.00	0.00	0.00	(14,968,400.00)
1009468	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN				2.3100 / 2.3137					
				5/6/2019	4/11/2019	PURC		15,000,000.00	14,975,937.50	0.00	0.00	(14,975,937.50)
1009473	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				2.3700 / 2.3745					
				5/10/2019	4/11/2019	PURC		4,500,000.00	4,491,408.75	0.00	0.00	(4,491,408.75)
1009474	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				2.3800 / 2.3843					
				5/8/2019	4/11/2019	PURC		3,450,000.00	3,443,841.75	0.00	0.00	(3,443,841.75)

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<b>Fund: County Money Mkt Fnd</b>												
1009475	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				2.3750 / 2.3796					
				5/10/2019	4/11/2019	PURC		24,867,000.00	24,819,424.58	0.00	0.00	(24,819,424.59)
1009476	FNMA DISCOUNT	/GREAT PACIFIC SECURITIES	AGDN				2.3600 / 2.3718					
				6/26/2019	4/11/2019	PURC		50,000,000.00	49,750,888.90	0.00	0.00	(49,750,888.89)
1009256	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDN				2.3100 / 2.3103					
				4/12/2019	4/12/2019	MAT		(50,000,000.00)	(49,993,583.33)	0.00	(6,416.67)	50,000,000.00
1009265	FHLB DISC CORP	/TD SECURITIES	AGDN				2.3100 / 2.3103					
				4/12/2019	4/12/2019	MAT		(4,880,000.00)	(4,879,373.73)	0.00	(626.27)	4,880,000.00
1009266	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDN				2.3100 / 2.3103					
				4/12/2019	4/12/2019	MAT		(37,600,000.00)	(37,595,174.67)	0.00	(4,825.33)	37,600,000.00
1009767	FED FARM CR BK	/MORGAN STANLEY	AGDN				2.3000 / 2.3004					
				4/15/2019	4/12/2019	PURC		30,000,000.00	29,994,249.99	0.00	0.00	(29,994,250.00)
1009768	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				2.3550 / 2.3593					
				5/10/2019	4/12/2019	PURC		7,000,000.00	6,987,178.33	0.00	0.00	(6,987,178.33)
1009772	US TREASURY N/B	/BNY Mellon Capital Market	TBILL				2.3550 / 2.3621					
				5/28/2019	4/12/2019	PURC		17,000,000.00	16,948,844.18	0.00	0.00	(16,948,844.17)
984257	US TREASURY N/B	/MORGAN STANLEY	TRBDI				0.8750 / 2.3977					
				4/15/2019	4/15/2019	INT		0.00	0.00	0.00	(65,625.00)	65,625.00
				4/15/2019	4/15/2019	MAT		(15,000,000.00)	(14,896,289.06)	0.00	(103,710.94)	15,000,000.00
1009767	FED FARM CR BK	/MORGAN STANLEY	AGDN				2.3000 / 2.3004					
				4/15/2019	4/15/2019	MAT		(30,000,000.00)	(29,994,250.00)	0.00	(5,750.00)	30,000,000.00
984583	FREDDIE DISCOUNT	/MORGAN STANLEY	AGDN				2.4000 / 2.4272					
				4/17/2019	4/17/2019	MAT		(5,000,000.00)	(4,944,000.00)	0.00	(56,000.00)	5,000,000.00
997714	FREDDIE DISCOUNT	/Mizuho Securities USA Inc	AGDN				2.3500 / 2.3626					
				4/17/2019	4/17/2019	MAT		(20,000,000.00)	(19,892,944.44)	0.00	(107,055.56)	20,000,000.00
999150	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN				2.3900 / 2.4013					
				4/17/2019	4/17/2019	MAT		(8,000,000.00)	(7,962,291.11)	0.00	(37,708.89)	8,000,000.00
1002583	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDN				2.4100 / 2.4179					

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<b>Fund: County Money Mkt Fnd</b>												
1002584	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN	4/17/2019	4/17/2019	MAT	2.4100 / 2.4179	(2,050,000.00)	(2,043,275.43)	0.00	(6,724.57)	2,050,000.00
1010408	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN	4/17/2019	4/17/2019	MAT	2.3700 / 2.3747	(10,000,000.00)	(9,967,197.22)	0.00	(32,802.78)	10,000,000.00
986234	US TREASURY N/B	/JP MORGAN CHASE & CO	TBILL	5/17/2019	4/17/2019	PURC	2.4053 / 2.4313	15,000,000.00	14,970,375.00	0.00	0.00	(14,970,375.00)
994148	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN	4/18/2019	4/18/2019	MAT	2.4100 / 2.4271	(7,000,000.00)	(6,925,168.44)	0.00	(74,831.56)	7,000,000.00
997239	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN	4/18/2019	4/18/2019	MAT	2.4000 / 2.4137	(20,000,000.00)	(19,859,416.67)	0.00	(140,583.33)	20,000,000.00
997426	FHLB DISC CORP	/FTN FINANCIAL	AGDN	4/18/2019	4/18/2019	MAT	2.4000 / 2.4135	(20,000,000.00)	(19,886,666.67)	0.00	(113,333.33)	20,000,000.00
998101	FREDDIE DISCOUNT	/DAIWA	AGDN	4/18/2019	4/18/2019	MAT	2.3400 / 2.3521	(15,000,000.00)	(14,916,000.00)	0.00	(84,000.00)	15,000,000.00
998341	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL	4/18/2019	4/18/2019	MAT	2.3550 / 2.3671	(20,000,000.00)	(19,897,300.00)	0.00	(102,700.00)	20,000,000.00
999838	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TBILL	4/18/2019	4/18/2019	MAT	2.3510 / 2.3616	(20,000,000.00)	(19,897,950.00)	0.00	(102,050.00)	20,000,000.00
1000668	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN	4/18/2019	4/18/2019	MAT	2.4000 / 2.4101	(30,000,000.00)	(29,864,817.50)	0.00	(135,182.50)	30,000,000.00
1000906	FREDDIE DISCOUNT	/DEUTSCHE	AGDN	4/18/2019	4/18/2019	MAT	2.3800 / 2.3898	(50,000,000.00)	(49,790,000.00)	0.00	(210,000.00)	50,000,000.00
1001142	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN	4/18/2019	4/18/2019	MAT	2.3800 / 2.3892	(40,000,000.00)	(39,836,044.44)	0.00	(163,955.56)	40,000,000.00
1001370	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN	4/18/2019	4/18/2019	MAT	2.3700 / 2.3789	(10,000,000.00)	(9,961,655.56)	0.00	(38,344.44)	10,000,000.00

Deals [Transaction Type] = SE

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<b>Fund: County Money Mkt Fnd</b>												
1001629	FREDDIE DISCOUNT	/DAIWA CAPITAL MARKETS	AGDN	4/18/2019	4/18/2019	MAT	2.3700 / 2.3788	(35,000,000.00)	(34,868,662.50)	0.00	(131,337.50)	35,000,000.00
1001948	FREDDIE DISCOUNT	/DEUTSCHE	AGDN	4/18/2019	4/18/2019	MAT	2.3980 / 2.4063	(19,000,000.00)	(18,929,953.33)	0.00	(70,046.67)	19,000,000.00
1002581	FREDDIE DISCOUNT	/DEUTSCHE	AGDN	4/18/2019	4/18/2019	MAT	2.3980 / 2.4060	(35,000,000.00)	(34,878,767.78)	0.00	(121,232.22)	35,000,000.00
1002585	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL	4/18/2019	4/18/2019	MAT	2.3750 / 2.3829	(50,000,000.00)	(49,833,472.22)	0.00	(166,527.78)	50,000,000.00
1003099	US TREASURY N/B	/JP MORGAN CHASE & CO	TBILL	4/18/2019	4/18/2019	MAT	2.3514 / 2.3588	(45,000,000.00)	(44,851,562.50)	0.00	(148,437.50)	45,000,000.00
1003308	US TREASURY N/B	/BNY Mellon Capital Market	TBILL	4/18/2019	4/18/2019	MAT	2.3740 / 2.3811	(43,000,000.00)	(42,865,186.40)	0.00	(134,813.60)	43,000,000.00
1003560	US TREASURY N/B	/UBS FINANCIAL SERVICES	TBILL	4/18/2019	4/18/2019	MAT	2.3900 / 2.3968	(20,000,000.00)	(19,940,650.00)	0.00	(59,350.00)	20,000,000.00
1010448	US TREASURY N/B	/BNY Mellon Capital Market	TBILL	4/18/2019	4/18/2019	MAT	2.3550 / 2.3671	(13,000,000.00)	(12,962,888.61)	0.00	(37,111.39)	13,000,000.00
1010774	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN	7/5/2019	4/18/2019	PURC	2.3600 / 2.3701	18,000,000.00	17,908,155.00	0.00	0.00	(17,908,155.00)
1003511	US TREASURY N/B	/JP MORGAN CHASE & CO	TBILL	6/26/2019	4/22/2019	PURC	2.3841 / 2.3919	32,000,000.00	31,863,644.45	0.00	0.00	(31,863,644.44)
1011307	US TREASURY N/B	/FTN FINANCIAL	TBILL	4/23/2019	4/23/2019	MAT	2.3800 / 2.3888	(5,000,000.00)	(4,983,774.88)	0.00	(16,225.12)	5,000,000.00
1008648	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN	6/18/2019	4/23/2019	PURC	2.3700 / 2.3725	10,000,000.00	9,962,977.78	0.00	0.00	(9,962,977.78)
1011518	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN	4/24/2019	4/24/2019	MAT	2.4000 / 2.4166	(40,000,000.00)	(39,957,866.67)	0.00	(42,133.33)	40,000,000.00
				8/5/2019	4/24/2019	PURC		14,000,000.00	13,903,866.68	0.00	0.00	(13,903,866.67)

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<b>Fund: County Money Mkt Fnd</b>												
1011519	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				2.3700 / 2.3753					
				5/28/2019	4/24/2019	PURC		23,000,000.00	22,948,518.34	0.00	0.00	(22,948,518.33)
1011520	US TREASURY N/B	/TD SECURITIES	TBILL				2.3805 / 2.3951					
				7/25/2019	4/24/2019	PURC		4,000,000.00	3,975,666.00	0.00	0.00	(3,975,666.00)
1011815	US TREASURY N/B	/BNY Mellon Capital Market	TBILL				2.3670 / 2.3754					
				6/18/2019	4/25/2019	PURC		20,000,000.00	19,928,990.00	0.00	0.00	(19,928,990.00)
1003510	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				2.4000 / 2.4083					
				4/26/2019	4/26/2019	MAT		(25,000,000.00)	(24,913,333.33)	0.00	(86,666.67)	25,000,000.00
1003954	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN				2.3800 / 2.3879					
				4/26/2019	4/26/2019	MAT		(15,000,000.00)	(14,950,416.67)	0.00	(49,583.33)	15,000,000.00
1004451	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN				2.3800 / 2.3873					
				4/26/2019	4/26/2019	MAT		(15,000,000.00)	(14,954,383.33)	0.00	(45,616.67)	15,000,000.00
1004452	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				2.4000 / 2.4074					
				4/26/2019	4/26/2019	MAT		(2,400,000.00)	(2,392,640.00)	0.00	(7,360.00)	2,400,000.00
1004879	FNMA DISCOUNT	/GREAT PACIFIC SECURITIES	AGDN				2.3750 / 2.3819					
				4/26/2019	4/26/2019	MAT		(14,000,000.00)	(13,959,361.11)	0.00	(40,638.89)	14,000,000.00
1012020	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				2.4050 / 2.4140					
				6/21/2019	4/26/2019	PURC		10,000,000.00	9,962,588.89	0.00	0.00	(9,962,588.89)
1004200	US TREASURY N/B	/JEFFERIES & COMPANY	TBILL				2.3800 / 2.3884					
				4/30/2019	4/30/2019	MAT		(15,000,000.00)	(14,947,441.67)	0.00	(52,558.33)	15,000,000.00
1009016	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				2.3650 / 2.3683					
				4/30/2019	4/30/2019	MAT		(25,000,000.00)	(24,965,510.42)	0.00	(34,489.58)	25,000,000.00
<b>Sub Total:</b>								<b>204,168,000.00</b>	<b>204,241,851.80</b>	<b>76,592.22</b>	<b>(3,140,530.31)</b>	<b>(201,177,913.64)</b>
<b>Fund: Extended Fund</b>												
976131	FED HM LN BK BD	/BARCLAYS CAPITAL	AGNFI				2.6250 / 2.7332					
				10/1/2020	4/1/2019	INT		0.00	0.00	0.00	(459,375.00)	459,375.00
976354	FED HM LN BK BD	/BNY Mellon Capital Market	AGNFI				2.6250 / 2.7336					
				10/1/2020	4/1/2019	INT		0.00	0.00	0.00	(131,250.00)	131,250.00

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<b>Fund:</b>	<b>Extended Fund</b>											
1007752	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				2.3350 / 2.3353					
				4/3/2019	4/1/2019	PURC		16,000,000.00	15,997,924.43	0.00	0.00	(15,997,924.44)
1007753	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				2.3000 / 2.3003					
				4/3/2019	4/1/2019	PURC		3,000,000.00	2,999,616.67	0.00	0.00	(2,999,616.67)
1007754	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				2.3300 / 2.3303					
				4/3/2019	4/1/2019	PURC		24,710,000.00	24,706,801.44	0.00	0.00	(24,706,801.43)
1007758	FED HM LN BK BD	/DAIWA CAPITAL MARKETS	AGNFI				2.5000 / 2.3867					
				3/12/2021	4/1/2019	PURC		1,900,000.00	1,904,009.00	7,125.00	0.00	(1,911,134.00)
1007759	FED HM LN BK BD	/BNY Mellon Capital Market	AGNFI				2.5000 / 2.3056					
				3/12/2021	4/1/2019	PURC		20,000,000.00	20,073,000.00	75,000.00	0.00	(20,148,000.00)
1007761	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDI				1.5000 / 2.4086					
				7/15/2020	4/1/2019	PURC		50,000,000.00	49,425,781.25	157,458.56	0.00	(49,583,239.81)
1007762	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNFI				2.3750 / 2.3842					
				3/12/2021	4/1/2019	PURC		14,000,000.00	13,997,480.00	17,548.61	0.00	(14,015,028.61)
1007763	FED HM LN BK BD	/MORGAN STANLEY	AGNFI				2.3750 / 2.3842					
				3/12/2021	4/1/2019	PURC		16,035,000.00	16,032,113.70	20,099.43	0.00	(16,052,213.13)
1007768	FED HM LN BK BD	/MORGAN STANLEY	AGNFI				2.5000 / 2.3559					
				3/11/2022	4/1/2019	PURC		28,000,000.00	28,113,960.00	38,888.89	0.00	(28,152,848.89)
967779	FREDDIE MAC	/BNY Mellon Capital Market	AGNFI				1.2500 / 2.5434					
				10/2/2019	4/2/2019	INT		0.00	0.00	0.00	(30,756.25)	30,756.25
984869	FREDDIE MAC	/DEUTSCHE	AGNFI				1.2500 / 2.7271					
				10/2/2019	4/2/2019	INT		0.00	0.00	0.00	(2,875.00)	2,875.00
1007752	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				2.3350 / 2.3353					
				4/3/2019	4/3/2019	MAT		(16,000,000.00)	(15,997,924.44)	0.00	(2,075.56)	16,000,000.00
1007753	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				2.3000 / 2.3003					
				4/3/2019	4/3/2019	MAT		(3,000,000.00)	(2,999,616.67)	0.00	(383.33)	3,000,000.00
1007754	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				2.3300 / 2.3303					
				4/3/2019	4/3/2019	MAT		(24,710,000.00)	(24,706,801.43)	0.00	(3,198.57)	24,710,000.00

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<b>Fund:</b>	<b>Extended Fund</b>											
1008106	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				2.3200 / 2.3203					
				4/5/2019	4/3/2019	PURC		18,625,000.00	18,622,599.44	0.00	0.00	(18,622,599.44)
1008107	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				2.3750 / 2.3857					
				6/10/2019	4/3/2019	PURC		50,000,000.00	49,775,694.45	0.00	0.00	(49,775,694.44)
1008108	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				2.3500 / 2.3578					
				5/24/2019	4/3/2019	PURC		27,000,000.00	26,910,112.49	0.00	0.00	(26,910,112.50)
1008109	FNMA DISCOUNT	/CASTLE OAK SECURITIES	AGDN				2.3700 / 2.3807					
				6/10/2019	4/3/2019	PURC		10,000,000.00	9,955,233.33	0.00	0.00	(9,955,233.33)
1008110	FNMA DISCOUNT	/CASTLE OAK SECURITIES	AGDN				2.3700 / 2.3807					
				6/10/2019	4/3/2019	PURC		50,000,000.00	49,776,166.65	0.00	0.00	(49,776,166.67)
1008111	FED HM LN BK BD	/MORGAN STANLEY	AGNFI				2.3750 / 2.3843					
				3/8/2024	4/3/2019	PURC		10,000,000.00	9,995,600.00	16,493.06	0.00	(10,012,093.06)
1008112	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNFI				2.5000 / 2.3556					
				3/11/2022	4/3/2019	PURC		15,000,000.00	15,061,050.00	22,916.67	0.00	(15,083,966.67)
990269	US TREASURY N/B	/BNP PARIBAS	TBILL				2.3910 / 2.4099					
				4/4/2019	4/4/2019	MAT		(25,000,000.00)	(24,804,070.83)	0.00	(195,929.17)	25,000,000.00
1008400	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				2.3700 / 2.3833					
				6/28/2019	4/4/2019	PURC		50,000,000.00	49,720,208.35	0.00	0.00	(49,720,208.33)
1008401	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				2.3700 / 2.3833					
				6/28/2019	4/4/2019	PURC		12,000,000.00	11,932,850.00	0.00	0.00	(11,932,850.00)
1008402	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDN				2.3700 / 2.3900					
				8/9/2019	4/4/2019	PURC		50,000,000.00	49,581,958.35	0.00	0.00	(49,581,958.33)
1008403	FHLB DISC CORP	/UBS	AGDN				2.3700 / 2.3900					
				8/9/2019	4/4/2019	PURC		30,000,000.00	29,749,175.01	0.00	0.00	(29,749,175.00)
1008404	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				2.3700 / 2.3933					
				8/30/2019	4/4/2019	PURC		33,000,000.00	32,678,470.01	0.00	0.00	(32,678,470.00)
1008405	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				2.3700 / 2.3886					
				7/31/2019	4/4/2019	PURC		50,000,000.00	49,611,583.35	0.00	0.00	(49,611,583.33)



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<b>Fund:</b>	<b>Extended Fund</b>											
1008406	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDN				2.3700 / 2.3886					
				7/31/2019	4/4/2019	PURC		15,000,000.00	14,883,475.01	0.00	0.00	(14,883,475.00)
1008407	FHLB DISC CORP	/DEUTSCHE	AGDN				2.3700 / 2.3852					
				7/10/2019	4/4/2019	PURC		50,000,000.00	49,680,708.35	0.00	0.00	(49,680,708.33)
1008408	FHLB DISC CORP	/FTN FINANCIAL	AGDN				2.3700 / 2.3852					
				7/10/2019	4/4/2019	PURC		50,000,000.00	49,680,708.35	0.00	0.00	(49,680,708.33)
1008409	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				2.3700 / 2.3852					
				7/10/2019	4/4/2019	PURC		5,000,000.00	4,968,070.83	0.00	0.00	(4,968,070.83)
1008410	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN				2.3700 / 2.3933					
				8/30/2019	4/4/2019	PURC		50,000,000.00	49,512,833.35	0.00	0.00	(49,512,833.33)
1008411	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				2.3700 / 2.3833					
				6/28/2019	4/4/2019	PURC		50,000,000.00	49,720,208.35	0.00	0.00	(49,720,208.33)
1008412	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				2.3600 / 2.3656					
				5/10/2019	4/4/2019	PURC		40,000,000.00	39,905,600.00	0.00	0.00	(39,905,600.00)
993906	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				2.4400 / 2.4555					
				4/5/2019	4/5/2019	MAT		(25,000,000.00)	(24,842,416.67)	0.00	(157,583.33)	25,000,000.00
1008106	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				2.3200 / 2.3203					
				4/5/2019	4/5/2019	MAT		(18,625,000.00)	(18,622,599.44)	0.00	(2,400.56)	18,625,000.00
1008596	FED FARM CR BK	/FTN FINANCIAL	AGNFI				2.2300 / 2.3930					
				4/5/2021	4/5/2019	PURC		27,000,000.00	26,914,545.00	0.00	0.00	(26,914,545.00)
924912	WAL-MART STORES INC	/MORGAN STANLEY	MTN				1.7500 / 1.7512					
				10/9/2019	4/9/2019	INT		0.00	0.00	0.00	(35,000.00)	35,000.00
964756	WAL-MART STORES INC	/BANK OF AMERICA	MTN				1.7500 / 2.5661					
				10/9/2019	4/9/2019	INT		0.00	0.00	0.00	(153,125.00)	153,125.00
965306	WAL-MART STORES INC	/BANK OF AMERICA	MTN				1.7500 / 2.6105					
				10/9/2019	4/9/2019	INT		0.00	0.00	0.00	(131,250.00)	131,250.00
968917	FED FARM CR BK	/FTN FINANCIAL	AGNFI				2.7000 / 2.8142					
				4/9/2021	4/9/2019	INT		0.00	0.00	0.00	(148,230.00)	148,230.00

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<b>Fund:</b>	<b>Extended Fund</b>											
969725	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNFI				2.7000 / 2.7852					
				4/9/2021	4/9/2019	INT		0.00	0.00	0.00	(337,500.00)	337,500.00
990513	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				2.4400 / 2.4602					
				4/10/2019	4/10/2019	MAT		(50,000,000.00)	(49,589,944.44)	0.00	(410,055.56)	50,000,000.00
990516	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				2.4400 / 2.4602					
				4/10/2019	4/10/2019	MAT		(50,000,000.00)	(49,589,944.44)	0.00	(410,055.56)	50,000,000.00
994149	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				2.4300 / 2.4460					
				4/10/2019	4/10/2019	MAT		(7,000,000.00)	(6,954,167.50)	0.00	(45,832.50)	7,000,000.00
996197	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGN FLOAT1				2.5655 / 2.5655					
				9/10/2020	4/10/2019	INT		0.00	0.00	0.00	(21,895.90)	21,895.90
1009257	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNFI				2.3750 / 2.3518					
				6/10/2022	4/10/2019	PURC		18,270,000.00	18,282,606.30	144,637.50	0.00	(18,427,243.80)
1009258	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNFI				2.8750 / 2.4365					
				9/11/2020	4/10/2019	PURC		12,000,000.00	12,072,840.00	27,791.67	0.00	(12,100,631.67)
1009259	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNFI				2.5000 / 2.3539					
				3/11/2022	4/10/2019	PURC		10,035,000.00	10,076,043.15	20,209.38	0.00	(10,096,252.53)
1009262	FHLB DISC CORP	/FTN FINANCIAL	AGDN				2.3700 / 2.3924					
				8/30/2019	4/10/2019	PURC		6,320,000.00	6,260,918.53	0.00	0.00	(6,260,918.53)
1009263	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				2.3700 / 2.3924					
				8/30/2019	4/10/2019	PURC		50,000,000.00	49,532,583.35	0.00	0.00	(49,532,583.33)
990270	US TREASURY N/B	/Mizuho Securities USA Inc	TBILL				2.4100 / 2.4303					
				4/11/2019	4/11/2019	MAT		(25,000,000.00)	(24,790,798.61)	0.00	(209,201.39)	25,000,000.00
999153	FED FARM CR BK	/BARCLAYS CAPITAL	AGN FLOAT1				2.5288 / 2.5574					
				12/11/2020	4/11/2019	INT		0.00	0.00	0.00	(2,629.28)	2,629.28
1009471	FHLB DISC CORP	/TD SECURITIES	AGDN				2.3800 / 2.4042					
				9/10/2019	4/11/2019	PURC		10,250,000.00	10,146,998.89	0.00	0.00	(10,146,998.89)
1009472	FHLB DISC CORP	/FTN FINANCIAL	AGDN				2.3800 / 2.4024					
				8/30/2019	4/11/2019	PURC		15,000,000.00	14,860,175.00	0.00	0.00	(14,860,175.00)

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<b>Fund:</b>	<b>Extended Fund</b>											
981584	FED HM LN BK BD	/BARCLAYS CAPITAL	AGNF1				3.0000 / 3.0228					
				10/12/2021	4/12/2019	INT		0.00	0.00	0.00	(600,000.00)	600,000.00
981585	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				3.0000 / 3.0228					
				10/12/2021	4/12/2019	INT		0.00	0.00	0.00	(112,500.00)	112,500.00
981586	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1				3.0000 / 3.0228					
				10/12/2021	4/12/2019	INT		0.00	0.00	0.00	(112,500.00)	112,500.00
1009770	FANNIE MAE	/GREAT PACIFIC SECURITIES	AGNF1				2.2500 / 2.3639					
				4/12/2022	4/12/2019	PURC		25,000,000.00	24,918,000.00	0.00	0.00	(24,918,000.00)
1009771	MICROSOFT CORP	/CITIGROUP GLOBAL MARKETS	MTN				2.0000 / 2.4853					
				11/3/2020	4/12/2019	PURC		30,000,000.00	29,778,600.00	265,000.00	0.00	(30,043,600.00)
1009774	FANNIE MAE	/BARCLAYS CAPITAL	AGNF1				2.2500 / 2.3639					
				4/12/2022	4/12/2019	PURC		50,000,000.00	49,836,000.00	0.00	0.00	(49,836,000.00)
1009775	FANNIE MAE	/BARCLAYS CAPITAL	AGNF1				2.2500 / 2.3639					
				4/12/2022	4/12/2019	PURC		25,000,000.00	24,918,000.00	0.00	0.00	(24,918,000.00)
897278	FED FARM CR BK	/DEUTSCHE	AGNF1				1.5500 / 1.5645					
				4/13/2020	4/13/2019	INT		0.00	0.00	0.00	(193,750.00)	193,750.00
905308	FED FARM CR BK	/MORGAN STANLEY	AGNF1				1.5500 / 1.5789					
				4/13/2020	4/13/2019	INT		0.00	0.00	0.00	(42,625.00)	42,625.00
923727	FED FARM CR BK	/BNY Mellon Capital Market	AGNF1				1.6800 / 1.6965					
				10/13/2020	4/13/2019	INT		0.00	0.00	0.00	(210,000.00)	210,000.00
952740	FED FARM CR BK	/BNY Mellon Capital Market	AGNF1				2.3750 / 2.4029					
				4/13/2020	4/13/2019	INT		0.00	0.00	0.00	(415,625.00)	415,625.00
832959	FREDDIE MAC	/MORGAN STANLEY	AGNF1				1.1250 / 1.1359					
				4/15/2019	4/15/2019	INT		0.00	0.00	0.00	(84,375.00)	84,375.00
				4/15/2019	4/15/2019	MAT		(15,000,000.00)	(14,995,050.00)	0.00	(4,950.00)	15,000,000.00
832960	FREDDIE MAC	/MORGAN STANLEY	AGNF1				1.1250 / 1.1359					
				4/15/2019	4/15/2019	INT		0.00	0.00	0.00	(281,250.00)	281,250.00
				4/15/2019	4/15/2019	MAT		(50,000,000.00)	(49,983,500.00)	0.00	(16,500.00)	50,000,000.00

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<b>Fund:</b>	<b>Extended Fund</b>											
960654	US TREASURY N/B	/BNP PARIBAS	TRBDI				1.0000 / 2.3998					
				10/15/2019	4/15/2019	INT		0.00	0.00	0.00	(175,000.00)	175,000.00
967575	WAL-MART STORES INC	/BNY Mellon Capital Market	MTN				4.2500 / 2.8664					
				4/15/2021	4/15/2019	INT		0.00	0.00	0.00	(85,000.00)	85,000.00
977429	US TREASURY N/B	/MORGAN STANLEY	TRBDI				1.0000 / 2.6181					
				10/15/2019	4/15/2019	INT		0.00	0.00	0.00	(124,500.00)	124,500.00
995309	FED FARM CR BK	/JEFFERIES & COMPANY	AGN FLOAT1				2.4051 / 2.4744					
				6/15/2020	4/15/2019	INT		0.00	0.00	0.00	(15,717.97)	15,717.97
1002587	US TREASURY N/B	/MORGAN STANLEY	TRBDI				2.3750 / 2.5032					
				4/15/2021	4/15/2019	INT		0.00	0.00	0.00	(237,500.00)	237,500.00
1009944	US TREASURY N/B	/GREAT PACIFIC SECURITIES	TRBDME				1.0000 / 2.4274					
				9/30/2019	4/15/2019	PURC		26,000,000.00	25,831,406.25	10,655.74	0.00	(25,842,061.99)
1009945	US TREASURY N/B	/FTN FINANCIAL	TRBDME				1.0000 / 2.4274					
				9/30/2019	4/15/2019	PURC		50,000,000.00	49,675,781.25	20,491.80	0.00	(49,696,273.05)
1009946	US TREASURY N/B	/MORGAN STANLEY	TRBDME				1.0000 / 2.4274					
				9/30/2019	4/15/2019	PURC		50,000,000.00	49,675,781.25	20,491.80	0.00	(49,696,273.05)
1009947	MICROSOFT CORP	/CITIGROUP GLOBAL MARKETS	MTN				2.0000 / 2.4853					
				11/3/2020	4/15/2019	PURC		10,000,000.00	9,926,600.00	90,000.00	0.00	(10,016,600.00)
1009948	APPLE INC.	/TD SECURITIES	MTN				1.8000 / 2.5500					
				5/11/2020	4/15/2019	PURC		10,484,000.00	10,401,281.24	80,726.80	0.00	(10,482,008.04)
1009949	FANNIE MAE	/DAIWA CAPITAL MARKETS	AGNFI				2.8750 / 2.3270					
				9/12/2023	4/15/2019	PURC		25,000,000.00	25,570,500.00	65,885.42	0.00	(25,636,385.42)
1009950	FED HM LN BK BD	/CITIGROUP GLOBAL MARKETS	AGNFI				2.5000 / 2.3561					
				3/11/2022	4/15/2019	PURC		25,000,000.00	25,100,202.25	59,027.78	0.00	(25,159,230.03)
837917	FREDDIE MAC	/DEUTSCHE	AGNFI				0.9900 / 0.9900					
				4/16/2019	4/16/2019	INT		0.00	0.00	0.00	(247,500.00)	247,500.00
				4/16/2019	4/16/2019	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
837920	FREDDIE MAC	/DEUTSCHE	AGNFI				0.9900 / 0.9900					

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<b>Fund:</b>		<b>Extended Fund</b>										
				4/16/2019	4/16/2019	INT		0.00	0.00	0.00	(247,500.00)	247,500.00
837921	FREDDIE MAC	/DEUTSCHE	AGNFI	4/16/2019	4/16/2019	MAT	0.9900 / 0.9900	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
				4/16/2019	4/16/2019	INT		0.00	0.00	0.00	(247,500.00)	247,500.00
837922	FREDDIE MAC	/DEUTSCHE	AGNFI	4/16/2019	4/16/2019	MAT	0.9900 / 0.9900	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
				4/16/2019	4/16/2019	INT		0.00	0.00	0.00	(247,500.00)	247,500.00
837923	FREDDIE MAC	/DEUTSCHE	AGNFI	4/16/2019	4/16/2019	MAT	0.9900 / 0.9900	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
				4/16/2019	4/16/2019	INT		0.00	0.00	0.00	(247,500.00)	247,500.00
837924	FREDDIE MAC	/DEUTSCHE	AGNFI	4/16/2019	4/16/2019	MAT	0.9900 / 0.9900	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
				4/16/2019	4/16/2019	INT		0.00	0.00	0.00	(247,500.00)	247,500.00
1002359	FED FARM CR BK	/BARCLAYS CAPITAL	AGN FLOAT1				2.4814 / 2.5496					
				7/16/2021	4/16/2019	INT		0.00	0.00	0.00	(2,137.06)	2,137.06
1010160	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDN				2.3200 / 2.3201					
				4/17/2019	4/16/2019	PURC		28,000,000.00	27,998,195.57	0.00	0.00	(27,998,195.56)
1010161	FHLB DISC CORP	/FTN FINANCIAL	AGDN				2.3100 / 2.3103					
				4/18/2019	4/16/2019	PURC		23,000,000.00	22,997,048.34	0.00	0.00	(22,997,048.33)
1010162	FHLB DISC CORP	/TD SECURITIES	AGDN				2.3750 / 2.3914					
				7/29/2019	4/16/2019	PURC		50,000,000.00	49,656,944.45	0.00	0.00	(49,656,944.44)
1010163	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN				2.3750 / 2.3914					
				7/29/2019	4/16/2019	PURC		50,000,000.00	49,656,944.45	0.00	0.00	(49,656,944.44)
1010164	FHLB DISC CORP	/DEUTSCHE	AGDN				2.3750 / 2.3914					
				7/29/2019	4/16/2019	PURC		50,000,000.00	49,656,944.45	0.00	0.00	(49,656,944.44)
1010165	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				2.3750 / 2.3914					
				7/29/2019	4/16/2019	PURC		50,000,000.00	49,656,944.45	0.00	0.00	(49,656,944.44)
1010166	US TREASURY N/B	/MORGAN STANLEY	TRBDME				2.5000 / 2.4273					
				1/31/2021	4/16/2019	PURC		50,000,000.00	50,062,500.00	258,977.90	0.00	(50,321,477.90)
1010167	US TREASURY N/B	/RBC	TRBDI				2.0000 / 2.3701					
				11/15/2021	4/16/2019	PURC		50,000,000.00	49,539,062.50	419,889.50	0.00	(49,958,952.00)

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<b>Fund:</b>		<b>Extended Fund</b>										
1010168	FANNIE MAE	/TD SECURITIES	AGNF1				2.2500 / 2.4307					
				4/12/2022	4/16/2019	PURC		13,000,000.00	12,932,660.00	3,250.00	0.00	(12,935,910.00)
1010169	FREDDIE MAC	/Mizuho Securities USA Inc	AGNF1				1.5700 / 2.4001					
				5/17/2021	4/16/2019	PURC		15,550,000.00	15,288,760.00	101,044.76	0.00	(15,389,804.76)
1010170	FREDDIE MAC	/Mizuho Securities USA Inc	AGNF1				1.5700 / 2.3962					
				5/17/2021	4/16/2019	PURC		10,000,000.00	9,832,800.00	64,980.56	0.00	(9,897,780.56)
1010171	FANNIE MAE	/Mizuho Securities USA Inc	AGNF1				2.0000 / 2.3801					
				9/28/2021	4/16/2019	PURC		2,000,000.00	1,982,000.00	2,000.00	0.00	(1,984,000.00)
1010177	FREDDIE MAC	/TD SECURITIES	CALLGOVAGY				2.4600 / 2.5197					
				4/8/2020	4/16/2019	PURC		10,000,000.00	9,995,000.00	5,466.67	0.00	(10,000,466.67)
894937	FED FARM CR BK	/BNY Mellon Capital Market	AGNF1				1.3200 / 1.3610					
				4/17/2019	4/17/2019	INT		0.00	0.00	0.00	(316,800.00)	316,800.00
				4/17/2019	4/17/2019	MAT		(48,000,000.00)	(47,961,264.00)	0.00	(38,736.00)	48,000,000.00
894938	FED FARM CR BK	/JEFFERIES & COMPANY	AGNF1				1.3200 / 1.3648					
				4/17/2019	4/17/2019	INT		0.00	0.00	0.00	(79,200.00)	79,200.00
				4/17/2019	4/17/2019	MAT		(12,000,000.00)	(11,989,440.00)	0.00	(10,560.00)	12,000,000.00
1010160	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDN				2.3200 / 2.3201					
				4/17/2019	4/17/2019	MAT		(28,000,000.00)	(27,998,195.56)	0.00	(1,804.44)	28,000,000.00
1010410	FANNIE MAE	/TD SECURITIES	AGNF1				2.2500 / 2.4305					
				4/12/2022	4/17/2019	PURC		27,000,000.00	26,860,410.00	8,437.50	0.00	(26,868,847.50)
1010161	FHLB DISC CORP	/FTN FINANCIAL	AGDN				2.3100 / 2.3103					
				4/18/2019	4/18/2019	MAT		(23,000,000.00)	(22,997,048.33)	0.00	(2,951.67)	23,000,000.00
1010450	FED FARM CR BK	/MORGAN STANLEY	AGNF1				2.3300 / 2.3563					
				10/18/2022	4/18/2019	PURC		22,500,000.00	22,480,200.00	0.00	0.00	(22,480,200.00)
982777	FED FARM CR BK	/FTN FINANCIAL	AGNF1				3.0000 / 3.0290					
				10/19/2021	4/19/2019	INT		0.00	0.00	0.00	(150,000.00)	150,000.00
982778	FED FARM CR BK	/FTN FINANCIAL	AGNF1				3.0000 / 3.0190					
				10/19/2021	4/19/2019	INT		0.00	0.00	0.00	(300,000.00)	300,000.00
982999	FED FARM CR BK	/DEUTSCHE	AGNF1				3.0000 / 3.0542					
				10/19/2021	4/19/2019	INT		0.00	0.00	0.00	(30,750.00)	30,750.00
984265	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1				3.0000 / 2.9444					

**County of Orange**  
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<b>Fund:</b>	<b>Extended Fund</b>											
992136	FED FARM CR BK	/Mizuho Securities USA Inc	AGN FLOAT1	10/19/2021	4/19/2019	INT	2.4896 / 2.4898	0.00	0.00	0.00	(600,000.00)	600,000.00
992841	FED FARM CR BK	/Mizuho Securities USA Inc	AGN FLOAT1	10/19/2020	4/19/2019	INT	2.4796 / 2.4915	0.00	0.00	0.00	(32,314.27)	32,314.27
995980	FED FARM CR BK	/Mizuho Securities USA Inc	AGN FLOAT1	8/19/2020	4/19/2019	INT	2.4796 / 2.5114	0.00	0.00	0.00	(21,456.74)	21,456.74
896807	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1	8/19/2020	4/19/2019	INT	1.4400 / 1.4087	0.00	0.00	0.00	(21,456.74)	21,456.74
897277	FED FARM CR BK	/DEUTSCHE	AGNF1	10/21/2019	4/21/2019	INT	1.4400 / 1.5016	0.00	0.00	0.00	(144,000.00)	144,000.00
996198	FED FARM CR BK	/BNY Mellon Capital Market	AGN FLOAT1	10/21/2019	4/21/2019	INT	2.4294 / 2.5034	0.00	0.00	0.00	(288,000.00)	288,000.00
953528	FREDDIE MAC	/CITIGROUP GLOBAL MARKETS	AGNF1	7/21/2020	4/21/2019	INT	2.5000 / 2.5112	0.00	0.00	0.00	(20,983.13)	20,983.13
953988	FED FARM CR BK	/DEUTSCHE	AGNF1	4/23/2020	4/23/2019	INT	2.6250 / 2.6767	0.00	0.00	0.00	(250,000.00)	250,000.00
979032	FREDDIE MAC	/Mizuho Securities USA Inc	AGNF1	4/23/2021	4/23/2019	INT	2.5000 / 2.8142	0.00	0.00	0.00	(65,625.00)	65,625.00
998604	FED FARM CR BK	/BNY Mellon Capital Market	AGN FLOAT1	4/23/2020	4/23/2019	INT	2.4672 / 2.4555	0.00	0.00	0.00	(46,500.00)	46,500.00
1011306	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN	3/23/2020	4/23/2019	INT	2.4000 / 2.4011	0.00	0.00	0.00	(21,015.42)	21,015.42
868035	FANNIE MAE	/BARCLAYS CAPITAL	AGNF1	4/30/2019	4/23/2019	PURC	1.0000 / 1.0911	2,000,000.00	1,999,066.67	0.00	0.00	(1,999,066.67)
868036	FANNIE MAE	/BARCLAYS CAPITAL	AGNF1	10/24/2019	4/24/2019	INT	1.0000 / 1.0911	0.00	0.00	0.00	(250,000.00)	250,000.00
				10/24/2019	4/24/2019	INT		0.00	0.00	0.00	(250,000.00)	250,000.00

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<b>Fund:</b>	<b>Extended Fund</b>											
962194	FANNIE MAE	/Mizuho Securities USA Inc	AGNFI				1.3300 / 2.4931					
				10/24/2019	4/24/2019	INT		0.00	0.00	0.00	(36,575.00)	36,575.00
989140	FED FARM CR BK	/Mizuho Securities USA Inc	AGN FLOAT1				2.3249 / 2.3140					
				8/24/2020	4/24/2019	INT		0.00	0.00	0.00	(107,445.14)	107,445.14
927743	FREDDIE MAC	/CASTLE OAK SECURITIES	AGNFI				1.6250 / 1.7002					
				10/25/2019	4/25/2019	INT		0.00	0.00	0.00	(25,593.75)	25,593.75
990282	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TBILL				2.4125 / 2.4352					
				4/25/2019	4/25/2019	MAT		(25,000,000.00)	(24,767,126.74)	0.00	(232,873.26)	25,000,000.00
990764	FED FARM CR BK	/Mizuho Securities USA Inc	AGN FLOAT1				2.3149 / 2.3154					
				9/25/2020	4/25/2019	INT		0.00	0.00	0.00	(4,066.55)	4,066.55
1007494	FED FARM CR BK	/BNY Mellon Capital Market	AGNFI				2.7500 / 2.2326					
				4/25/2022	4/25/2019	INT		0.00	0.00	0.00	(60,802.50)	60,802.50
839097	FED FARM CR BK	/DEUTSCHE	AGNFI				1.0000 / 1.0000					
				4/26/2019	4/26/2019	INT		0.00	0.00	0.00	(125,000.00)	125,000.00
				4/26/2019	4/26/2019	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
1012030	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				2.3500 / 2.3505					
				4/29/2019	4/26/2019	PURC		25,130,000.00	25,125,078.72	0.00	0.00	(25,125,078.71)
995979	FANNIE MAE	/FTN FINANCIAL	CALLGOVAGY				1.5000 / 2.6550					
				4/27/2021	4/27/2019	INT		0.00	0.00	0.00	(37,500.00)	37,500.00
984266	FREDDIE MAC	/JP MORGAN CHASE & CO.	CALLGOVAGY				3.1000 / 3.1247					
				10/29/2021	4/29/2019	INT		0.00	0.00	0.00	(385,347.22)	385,347.22
984267	FREDDIE MAC	/CITI GLOBAL MARKETS	CALLGOVAGY				3.1000 / 3.1211					
				10/29/2021	4/29/2019	INT		0.00	0.00	0.00	(770,694.44)	770,694.44
984268	FREDDIE MAC	/TD SECURITIES	CALLGOVAGY				3.1000 / 3.1176					
				10/29/2021	4/29/2019	INT		0.00	0.00	0.00	(232,500.00)	232,500.00
1012030	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				2.3500 / 2.3505					
				4/29/2019	4/29/2019	MAT		(25,130,000.00)	(25,125,078.71)	0.00	(4,921.29)	25,130,000.00
1012245	FREDDIE MAC	/CITIGROUP GLOBAL MARKETS	CALLGOVAGY				2.7000 / 2.7062					



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<b>Fund: Extended Fund</b>												
1012246	FREDDIE MAC	/Mizuho Securities USA Inc	CALLGOVAGY	10/29/2021	4/29/2019	PURC	2.7500 / 2.7500	15,000,000.00	14,997,750.00	0.00	0.00	(14,997,750.00)
1012247	FREDDIE MAC	/DEUTSCHE	CALLGOVAGY	4/29/2022	4/29/2019	PURC	2.7500 / 2.7500	15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
840041	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDME	4/29/2022	4/29/2019	PURC	1.6250 / 0.9539	10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
840264	US TREASURY N/B	/BARCLAYS CAPITAL	TRBDME		4/30/2019	4/30/2019	INT	0.00	0.00	0.00	(247,812.50)	247,812.50
							MAT	(30,500,000.00)	(31,102,851.56)	0.00	602,851.56	30,500,000.00
916416	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDME		4/30/2019	4/30/2019	INT	0.00	0.00	0.00	(59,678.13)	59,678.13
							MAT	(7,345,000.00)	(7,502,228.91)	0.00	157,228.91	7,345,000.00
926799	US TREASURY N/B	/MORGAN STANLEY	TRBDME		4/30/2019	4/30/2019	INT	0.00	0.00	0.00	(156,250.00)	156,250.00
							MAT	(25,000,000.00)	(24,969,726.55)	0.00	(30,273.45)	25,000,000.00
937832	COUNTY OF ORANGE	/	OCPOB2018		4/30/2020	4/30/2019	INT	0.00	0.00	0.00	(34,375.00)	34,375.00
							MAT	(118,449,000.00)	(118,449,000.00)	0.00	0.00	118,449,000.00
939579	US TREASURY N/B	/BANK OF AMERICA	TRBDME		4/30/2019	4/30/2019	INT	0.00	0.00	0.00	(667,163.99)	667,163.99
							MAT	(118,449,000.00)	(118,449,000.00)	0.00	0.00	118,449,000.00
940199	US TREASURY N/B	/BNY Mellon Capital Market	TRBDME		4/30/2022	4/30/2019	INT	0.00	0.00	0.00	(468,750.00)	468,750.00
							MAT	(118,449,000.00)	(118,449,000.00)	0.00	0.00	118,449,000.00
940207	US TREASURY N/B	/BANK OF AMERICA	TRBDME		10/31/2020	4/30/2019	INT	0.00	0.00	0.00	(171,875.00)	171,875.00
							MAT	(118,449,000.00)	(118,449,000.00)	0.00	0.00	118,449,000.00
984865	FANNIE MAE	/JP MORGAN CHASE & CO	AGNF1		4/30/2019	4/30/2019	INT	0.00	0.00	0.00	(156,250.00)	156,250.00
							MAT	(25,000,000.00)	(24,771,484.38)	0.00	(228,515.62)	25,000,000.00
984866	FANNIE MAE	/JP MORGAN CHASE & CO	AGNF1		10/30/2020	4/30/2019	INT	0.00	0.00	0.00	(285,902.78)	285,902.78
							MAT	(25,000,000.00)	(24,771,484.38)	0.00	(228,515.62)	25,000,000.00
					10/30/2020	4/30/2019	INT	0.00	0.00	0.00	(714,756.94)	714,756.94

# County of Orange Treasurer-Tax Collector's Office Detail Transaction Report

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund:</b>	<b>Extended Fund</b>											
990979	FANNIE MAE	/FTN FINANCIAL	AGNFI				1.7500 / 2.8418					
				4/30/2021	4/30/2019	INT		0.00	0.00	0.00	(17,500.00)	17,500.00
991459	FANNIE MAE	/CASTLE OAK SECURITIES	AGNFI				2.8750 / 2.7942					
				10/30/2020	4/30/2019	INT		0.00	0.00	0.00	(157,246.53)	157,246.53
995308	US TREASURY N/B	/DEUTSCHE	TRBDME				1.2500 / 2.4355					
				4/30/2019	4/30/2019	INT		0.00	0.00	0.00	(312,500.00)	312,500.00
				4/30/2019	4/30/2019	MAT		(50,000,000.00)	(49,820,312.50)	0.00	(179,687.50)	50,000,000.00
1006343	US TREASURY N/B	/JP MORGAN CHASE & CO	TBILL				2.3732 / 2.3793					
				4/30/2019	4/30/2019	MAT		(50,000,000.00)	(49,871,451.67)	0.00	(128,548.33)	50,000,000.00
1006344	US TREASURY N/B	/JP MORGAN CHASE & CO	TBILL				2.3732 / 2.3793					
				4/30/2019	4/30/2019	MAT		(25,000,000.00)	(24,935,725.83)	0.00	(64,274.17)	25,000,000.00
1011306	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				2.4000 / 2.4011					
				4/30/2019	4/30/2019	MAT		(2,000,000.00)	(1,999,066.67)	0.00	(933.33)	2,000,000.00
1012438	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				2.3000 / 2.3001					
				5/1/2019	4/30/2019	PURC		27,000,000.00	26,998,275.00	0.00	0.00	(26,998,275.00)
1012441	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNFI				2.4500 / 2.4300					
				9/23/2019	4/30/2019	PURC		40,000,000.00	39,994,913.20	21,777.78	0.00	(40,016,690.98)
1012442	FED HM LN BK BD	/DEUTSCHE	AGNFI				2.3750 / 2.3603					
				3/12/2021	4/30/2019	PURC		25,000,000.00	25,006,325.00	79,166.67	0.00	(25,085,491.67)
1012443	FANNIE MAE	/Mizuho Securities USA Inc	AGNFI				0.8750 / 2.4101					
				8/2/2019	4/30/2019	PURC		7,725,000.00	7,693,752.38	16,522.92	0.00	(7,710,275.30)
1012444	US TREASURY N/B	/MORGAN STANLEY	TRBDI				1.3750 / 2.4288					
				1/15/2020	4/30/2019	PURC		50,000,000.00	49,630,859.35	199,413.01	0.00	(49,830,272.36)
1012445	FED HM LN BK BD	/CITIGROUP GLOBAL MARKETS	CALLGOVAGY				2.2600 / 2.4562					
				10/4/2022	4/30/2019	PURC		10,000,000.00	9,935,800.00	16,322.22	0.00	(9,952,122.22)
1012446	FED FARM CR BK	/Mizuho Securities USA Inc	AGNFI				2.8750 / 2.3657					
				5/26/2021	4/30/2019	PURC		12,050,000.00	12,173,271.50	148,198.26	0.00	(12,321,469.76)

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<b>Fund:</b>		<b>Extended Fund</b>										
1012449	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI				1.3750 / 2.4007					
				1/15/2020	4/30/2019	PURC		33,000,000.00	32,762,812.50	131,612.57	0.00	(32,894,425.07)
<b>Sub Total:</b>								<b>908,825,000.00</b>	<b>901,529,337.26</b>	<b>2,637,508.43</b>	<b>(15,377,217.36)</b>	<b>(888,789,628.11)</b>
<b>Fund:</b>		<b>Educational Money Mkt Fnd</b>										
983224	FREDDIE DISCOUNT	/CASTLE OAK SECURITIES	AGDN				2.3750 / 2.4002					
				4/1/2019	4/1/2019	MAT		(7,000,000.00)	(6,926,572.92)	0.00	(73,427.08)	7,000,000.00
998881	FED FARM CR BK	/BNY Mellon Capital Market	AGNFI				1.3000 / 2.5365					
				4/1/2019	4/1/2019	INT		0.00	0.00	0.00	(13,000.00)	13,000.00
				4/1/2019	4/1/2019	MAT		(2,000,000.00)	(1,996,000.00)	0.00	(4,000.00)	2,000,000.00
1007751	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN				2.4200 / 2.4260					
				5/8/2019	4/1/2019	PURC		10,000,000.00	9,975,127.78	0.00	0.00	(9,975,127.78)
1007755	US TREASURY N/B	/MORGAN STANLEY	TRBDI				0.8750 / 2.4311					
				6/15/2019	4/1/2019	PURC		16,000,000.00	15,948,750.00	41,153.85	0.00	(15,989,903.85)
1007756	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDME				1.5000 / 2.3920					
				5/31/2019	4/1/2019	PURC		13,000,000.00	12,980,703.13	65,357.14	0.00	(13,046,060.27)
1007757	US TREASURY N/B	/DEUTSCHE	TBILL				2.3960 / 2.3987					
				4/18/2019	4/1/2019	PURC		5,000,000.00	4,994,342.78	0.00	0.00	(4,994,342.78)
983821	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGNFI				1.2500 / 2.7491					
				10/2/2019	4/2/2019	INT		0.00	0.00	0.00	(40,706.25)	40,706.25
999151	US TREASURY N/B	/BANK OF AMERICA	TBILL				2.3575 / 2.3662					
				4/2/2019	4/2/2019	MAT		(7,500,000.00)	(7,472,495.83)	0.00	(27,504.17)	7,500,000.00
999840	US TREASURY N/B	/BNP PARIBAS FINANCE	TBILL				2.3610 / 2.3692					
				4/2/2019	4/2/2019	MAT		(7,000,000.00)	(6,975,668.58)	0.00	(24,331.42)	7,000,000.00
1007928	US TREASURY N/B	/BANK OF AMERICA	TBILL				2.3385 / 2.3484					
				6/6/2019	4/2/2019	PURC		10,000,000.00	9,957,777.08	0.00	0.00	(9,957,777.08)
1007929	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				2.3700 / 2.3716					
				4/12/2019	4/2/2019	PURC		6,100,000.00	6,095,984.17	0.00	0.00	(6,095,984.17)

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<b>Fund: Educational Money Mkt Fnd</b>												
998602	FED FARM CR BK	/BNY Mellon Capital Market	AGN	FLOAT1			2.4427 / 2.4173					
				4/3/2019	4/3/2019	INT		0.00	0.00	0.00	(49,809.29)	49,809.29
				4/3/2019	4/3/2019	MAT		(23,800,000.00)	(23,801,047.20)	0.00	1,047.20	23,800,000.00
999520	FED FARM CR BK	/JEFFERIES & COMPANY	AGN	FLOAT1			2.5776 / 2.4400					
				4/3/2019	4/3/2019	INT		0.00	0.00	0.00	(7,217.36)	7,217.36
				4/3/2019	4/3/2019	MAT		(1,120,000.00)	(1,120,228.57)	0.00	228.57	1,120,000.00
988608	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				2.4200 / 2.4410					
				4/5/2019	4/5/2019	MAT		(20,000,000.00)	(19,827,911.11)	0.00	(172,088.89)	20,000,000.00
1005496	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				2.3900 / 2.3929					
				4/5/2019	4/5/2019	MAT		(2,774,000.00)	(2,770,685.07)	0.00	(3,314.93)	2,774,000.00
1006142	FHLB DISC CORP	/DEUTSCHE	AGDN				2.4200 / 2.4224					
				4/5/2019	4/5/2019	MAT		(7,700,000.00)	(7,692,235.83)	0.00	(7,764.17)	7,700,000.00
1006973	FHLB DISC CORP	/TD SECURITIES	AGDN				2.4150 / 2.4165					
				4/5/2019	4/5/2019	MAT		(2,200,000.00)	(2,198,671.75)	0.00	(1,328.25)	2,200,000.00
1006974	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDN				2.4100 / 2.4115					
				4/5/2019	4/5/2019	MAT		(3,500,000.00)	(3,497,891.25)	0.00	(2,108.75)	3,500,000.00
1008594	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				2.3700 / 2.3716					
				4/15/2019	4/5/2019	PURC		4,700,000.00	4,696,905.83	0.00	0.00	(4,696,905.83)
1008595	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				2.3600 / 2.3617					
				4/16/2019	4/5/2019	PURC		15,000,000.00	14,989,183.34	0.00	0.00	(14,989,183.33)
998334	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				2.3800 / 2.3907					
				4/8/2019	4/8/2019	MAT		(20,000,000.00)	(19,910,088.89)	0.00	(89,911.11)	20,000,000.00
1008647	FHLB DISC CORP	/FTN FINANCIAL	AGDN				2.3800 / 2.3892					
				6/5/2019	4/8/2019	PURC		5,000,000.00	4,980,827.78	0.00	0.00	(4,980,827.78)
1008649	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				2.3500 / 2.3511					
				4/15/2019	4/8/2019	PURC		5,800,000.00	5,797,349.72	0.00	0.00	(5,797,349.72)
1008650	FHLB DISC CORP	/DEUTSCHE	AGDN				2.3500 / 2.3511					
				4/15/2019	4/8/2019	PURC		4,200,000.00	4,198,080.83	0.00	0.00	(4,198,080.83)
998876	FED FARM CR BK	/BNY Mellon Capital Market	AGDN				2.4000 / 2.4108					

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<b>Fund: Educational Money Mkt Fnd</b>												
1009015	FHLB DISC CORP	/UBS	AGDN	4/9/2019	4/9/2019	MAT	2.3500 / 2.3509	(8,000,000.00)	(7,964,266.67)	0.00	(35,733.33)	8,000,000.00
1009018	FREDDIE MAC	/BNY Mellon Capital Market	AGNFI	4/15/2019	4/9/2019	PURC	1.1250 / 2.3600	3,000,000.00	2,998,825.00	0.00	0.00	(2,998,825.00)
999839	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL	4/15/2019	4/9/2019	PURC	2.3575 / 2.3671	6,000,000.00	5,998,752.66	32,625.00	0.00	(6,031,377.66)
1009463	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN	4/11/2019	4/11/2019	MAT	2.3900 / 2.3957	(20,000,000.00)	(19,918,797.22)	0.00	(81,202.78)	20,000,000.00
1009477	US TREASURY N/B	/BNP PARIBAS FINANCE	TBILL	5/17/2019	4/11/2019	PURC	2.3620 / 2.3704	1,200,000.00	1,197,132.00	0.00	0.00	(1,197,132.00)
1006975	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDN	6/4/2019	4/11/2019	PURC	2.4200 / 2.4226	7,000,000.00	6,975,199.00	0.00	0.00	(6,975,199.00)
1007929	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN	4/12/2019	4/12/2019	MAT	2.3700 / 2.3716	(9,000,000.00)	(8,990,320.00)	0.00	(9,680.00)	9,000,000.00
1009773	US TREASURY N/B	/MORGAN STANLEY	TBILL	4/12/2019	4/12/2019	MAT	2.3730 / 2.3813	(6,100,000.00)	(6,095,984.17)	0.00	(4,015.83)	6,100,000.00
1002582	FHLB DISC CORP	/TD SECURITIES	AGDN	6/4/2019	4/12/2019	PURC	2.4200 / 2.4277	6,000,000.00	5,979,038.50	0.00	0.00	(5,979,038.50)
1008594	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN	4/15/2019	4/15/2019	MAT	2.3700 / 2.3716	(10,000,000.00)	(9,968,405.56)	0.00	(31,594.44)	10,000,000.00
1008649	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN	4/15/2019	4/15/2019	MAT	2.3500 / 2.3511	(4,700,000.00)	(4,696,905.83)	0.00	(3,094.17)	4,700,000.00
1008650	FHLB DISC CORP	/DEUTSCHE	AGDN	4/15/2019	4/15/2019	MAT	2.3500 / 2.3511	(5,800,000.00)	(5,797,349.72)	0.00	(2,650.28)	5,800,000.00
1009015	FHLB DISC CORP	/UBS	AGDN	4/15/2019	4/15/2019	MAT	2.3500 / 2.3509	(4,200,000.00)	(4,198,080.83)	0.00	(1,919.17)	4,200,000.00
1009018	FREDDIE MAC	/BNY Mellon Capital Market	AGNFI	4/15/2019	4/15/2019	MAT	1.1250 / 2.3600	(3,000,000.00)	(2,998,825.00)	0.00	(1,175.00)	3,000,000.00
				4/15/2019	4/15/2019	INT		0.00	0.00	0.00	(33,750.00)	33,750.00
				4/15/2019	4/15/2019	MAT		(6,000,000.00)	(5,998,752.66)	0.00	(1,247.34)	6,000,000.00

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<b>Fund: Educational Money Mkt Fnd</b>												
1008595	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				2.3600 / 2.3617					
				4/16/2019	4/16/2019	MAT		(15,000,000.00)	(14,989,183.33)	0.00	(10,816.67)	15,000,000.00
995039	FREDDIE DISCOUNT	/FTN FINANCIAL	AGDN				2.4100 / 2.4259					
				4/17/2019	4/17/2019	MAT		(20,000,000.00)	(19,868,788.89)	0.00	(131,211.11)	20,000,000.00
1010409	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				2.3750 / 2.3830					
				6/7/2019	4/17/2019	PURC		10,000,000.00	9,966,354.17	0.00	0.00	(9,966,354.17)
996551	US TREASURY N/B	/BNP PARIBAS	TBILL				2.3770 / 2.3914					
				4/18/2019	4/18/2019	MAT		(25,000,000.00)	(24,849,786.81)	0.00	(150,213.19)	25,000,000.00
1003561	US TREASURY N/B	/UBS FINANCIAL SERVICES	TBILL				2.3900 / 2.3968					
				4/18/2019	4/18/2019	MAT		(5,000,000.00)	(4,985,726.39)	0.00	(14,273.61)	5,000,000.00
1007757	US TREASURY N/B	/DEUTSCHE	TBILL				2.3960 / 2.3987					
				4/18/2019	4/18/2019	MAT		(5,000,000.00)	(4,994,342.78)	0.00	(5,657.22)	5,000,000.00
1010446	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				2.4000 / 2.4080					
				6/7/2019	4/18/2019	PURC		6,000,000.00	5,980,000.00	0.00	0.00	(5,980,000.00)
1010447	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				2.4500 / 2.4507					
				4/22/2019	4/18/2019	PURC		25,000,000.00	24,993,194.45	0.00	0.00	(24,993,194.44)
1010449	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				2.3800 / 2.3885					
				6/11/2019	4/18/2019	PURC		12,000,000.00	11,957,160.00	0.00	0.00	(11,957,160.00)
987147	FED FARM CR BK	/FTN FINANCIAL	AGDN				2.4500 / 2.4765					
				4/22/2019	4/22/2019	MAT		(500,000.00)	(494,657.64)	0.00	(5,342.36)	500,000.00
987149	FED FARM CR BK	/Mizuho Securities USA Inc	AGDN				2.4500 / 2.4765					
				4/22/2019	4/22/2019	MAT		(2,000,000.00)	(1,978,630.56)	0.00	(21,369.44)	2,000,000.00
1006339	FHLB DISC CORP	/FTN FINANCIAL	AGDN				2.4500 / 2.4552					
				4/22/2019	4/22/2019	MAT		(10,000,000.00)	(9,978,902.78)	0.00	(21,097.22)	10,000,000.00
1010447	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				2.4500 / 2.4507					
				4/22/2019	4/22/2019	MAT		(25,000,000.00)	(24,993,194.44)	0.00	(6,805.56)	25,000,000.00
1010773	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				2.4100 / 2.4140					
				5/17/2019	4/22/2019	PURC		10,000,000.00	9,983,263.89	0.00	0.00	(9,983,263.89)
1010775	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1				1.1250 / 2.4224					

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<b>Fund: Educational Money Mkt Fnd</b>												
1010776	FED HM LN BK BD	/BNY Mellon Capital Market	AGN FLOAT1	6/21/2019	4/22/2019	PURC	2.4370 / 2.4303	4,400,000.00	4,390,320.00	16,637.50	0.00	(4,406,957.50)
1002357	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TBILL	6/12/2019	4/22/2019	PURC	2.4000 / 2.4090	12,920,000.00	12,920,000.00	35,859.10	0.00	(12,955,859.10)
988156	FANNIE MAE	/TD SECURITIES	AGNFI	4/23/2019	4/23/2019	MAT	1.0000 / 2.7577	(10,000,000.00)	(9,962,666.67)	0.00	(37,333.33)	10,000,000.00
988370	FANNIE MAE	/MORGAN STANLEY	AGNFI	10/24/2019	4/24/2019	INT	1.0000 / 2.7479	0.00	0.00	0.00	(5,050.00)	5,050.00
988627	FANNIE MAE	/BNY Mellon Capital Market	AGNFI	10/24/2019	4/24/2019	INT	1.0000 / 2.7481	0.00	0.00	0.00	(50,000.00)	50,000.00
1006976	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN	10/24/2019	4/24/2019	INT	2.4200 / 2.4246	0.00	0.00	0.00	(1,110.00)	1,110.00
1012022	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN	4/24/2019	4/24/2019	MAT	2.3900 / 2.3967	(11,200,000.00)	(11,178,919.11)	0.00	(21,080.89)	11,200,000.00
1012023	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN	6/7/2019	4/26/2019	PURC	2.4100 / 2.4165	45,000,000.00	44,874,525.02	0.00	0.00	(44,874,525.00)
1012024	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN	6/5/2019	4/26/2019	PURC	2.4050 / 2.4118	2,300,000.00	2,293,841.11	0.00	0.00	(2,293,841.11)
1012025	FHLB DISC CORP	/MORGAN STANLEY	AGDN	6/7/2019	4/26/2019	PURC	2.3950 / 2.4017	2,450,000.00	2,443,125.71	0.00	0.00	(2,443,125.71)
1012026	FHLB DISC CORP	/DEUTSCHE	AGDN	6/7/2019	4/26/2019	PURC	2.4100 / 2.4168	17,000,000.00	16,952,499.18	0.00	0.00	(16,952,499.17)
1012027	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN	6/7/2019	4/26/2019	PURC	2.3800 / 2.3838	2,000,000.00	1,994,376.67	0.00	0.00	(1,994,376.67)
1012028	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN	5/20/2019	4/26/2019	PURC	2.3300 / 2.3308	15,000,000.00	14,976,200.00	0.00	0.00	(14,976,200.00)
				5/1/2019	4/26/2019	PURC		5,000,000.00	4,998,381.94	0.00	0.00	(4,998,381.94)

# County of Orange Treasurer-Tax Collector's Office Detail Transaction Report

Transaction Date From 01-Apr-2019 To 30-Apr-2019

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: Educational Money Mkt Fnd</b>												
1012029	FHLB DISC CORP	/FTN FINANCIAL	AGDN				2.3500 / 2.3505					
				4/29/2019	4/26/2019	PURC		11,000,000.00	10,997,845.83	0.00	0.00	(10,997,845.83)
1012031	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				2.3300 / 2.3315					
				5/6/2019	4/26/2019	PURC		5,000,000.00	4,996,763.89	0.00	0.00	(4,996,763.89)
1012032	US TREASURY N/B	/BANK OF AMERICA	TBILL				2.3575 / 2.3671					
				6/27/2019	4/26/2019	PURC		8,000,000.00	7,967,518.89	0.00	0.00	(7,967,518.89)
1012034	FANNIE MAE	/Mizuho Securities USA Inc	AGNFI				1.4000 / 2.4267					
				6/13/2019	4/26/2019	PURC		3,000,000.00	2,995,740.00	15,516.67	0.00	(3,011,256.67)
1012035	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				2.4150 / 2.4230					
				6/14/2019	4/26/2019	PURC		3,318,000.00	3,307,093.46	0.00	0.00	(3,307,093.46)
1012036	FED HM LN BK BD	/BNY Mellon Capital Market	AGN FLOAT1				2.4350 / 2.4316					
				7/5/2019	4/26/2019	PURC		7,000,000.00	6,999,999.30	9,942.92	0.00	(7,009,942.22)
1012037	FREDDIE MAC	/BNY Mellon Capital Market	AGN FLOAT1				2.4328 / 2.4293					
				7/5/2019	4/26/2019	PURC		12,860,000.00	12,860,000.00	18,249.68	0.00	(12,878,249.68)
1012029	FHLB DISC CORP	/FTN FINANCIAL	AGDN				2.3500 / 2.3505					
				4/29/2019	4/29/2019	MAT		(11,000,000.00)	(10,997,845.83)	0.00	(2,154.17)	11,000,000.00
1012240	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				2.4100 / 2.4186					
				6/21/2019	4/29/2019	PURC		5,000,000.00	4,982,259.72	0.00	0.00	(4,982,259.72)
1012241	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				2.4050 / 2.4261					
				9/6/2019	4/29/2019	PURC		8,000,000.00	7,930,522.22	0.00	0.00	(7,930,522.22)
1012248	FANNIE MAE	/Mizuho Securities USA Inc	AGNFI				0.8750 / 2.4128					
				8/2/2019	4/29/2019	PURC		14,000,000.00	13,942,684.00	29,604.17	0.00	(13,972,288.17)
1012249	US TREASURY N/B	/BNY Mellon Capital Market	TBILL				2.3655 / 2.3780					
				7/18/2019	4/29/2019	PURC		20,000,000.00	19,894,866.66	0.00	0.00	(19,894,866.67)
998607	US TREASURY N/B	/RBC	TRBDME				1.2500 / 2.3931					
				4/30/2019	4/30/2019	INT		0.00	0.00	0.00	(156,250.00)	156,250.00
				4/30/2019	4/30/2019	MAT		(25,000,000.00)	(24,929,687.50)	0.00	(70,312.50)	25,000,000.00
998882	US TREASURY N/B	/RBC	TRBDME				1.6250 / 2.3908					
				4/30/2019	4/30/2019	INT		0.00	0.00	0.00	(97,500.00)	97,500.00
				4/30/2019	4/30/2019	MAT		(12,000,000.00)	(11,977,500.00)	0.00	(22,500.00)	12,000,000.00



# County of Orange Treasurer-Tax Collector's Office Detail Transaction Report

Transaction Date From 01-Apr-2019 To 30-Apr-2019

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: Educational Money Mkt Fnd</b>												
1001947	US TREASURY N/B	/DEUTSCHE	TRBDME				1.6250 / 2.4111					
				4/30/2019	4/30/2019	INT		0.00	0.00	0.00	(81,250.00)	81,250.00
				4/30/2019	4/30/2019	MAT		(10,000,000.00)	(9,985,937.50)	0.00	(14,062.50)	10,000,000.00
1004635	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				2.3900 / 2.3978					
				4/30/2019	4/30/2019	MAT		(17,000,000.00)	(16,944,698.06)	0.00	(55,301.94)	17,000,000.00
1004884	US TREASURY N/B	/BNP PARIBAS FINANCE	TBILL				2.3860 / 2.3936					
				4/30/2019	4/30/2019	MAT		(10,000,000.00)	(9,968,186.67)	0.00	(31,813.33)	10,000,000.00
1005307	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TBILL				2.3920 / 2.3993					
				4/30/2019	4/30/2019	MAT		(17,000,000.00)	(16,948,040.44)	0.00	(51,959.56)	17,000,000.00
1005498	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TBILL				2.3885 / 2.3953					
				4/30/2019	4/30/2019	MAT		(20,000,000.00)	(19,942,941.39)	0.00	(57,058.61)	20,000,000.00
1006147	US TREASURY N/B	/BANK OF AMERICA	TBILL				2.4170 / 2.4235					
				4/30/2019	4/30/2019	MAT		(5,000,000.00)	(4,986,572.22)	0.00	(13,427.78)	5,000,000.00
1012439	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN				2.4150 / 2.4254					
				7/3/2019	4/30/2019	PURC		10,817,000.00	10,770,559.01	0.00	0.00	(10,770,559.01)
1012440	US TREASURY N/B	/BANK OF AMERICA	TBILL				2.3720 / 2.3731					
				5/7/2019	4/30/2019	PURC		3,000,000.00	2,998,616.33	0.00	0.00	(2,998,616.33)
1012447	US TREASURY N/B	/BANK OF AMERICA	TBILL				2.3720 / 2.3966					
				10/3/2019	4/30/2019	PURC		10,000,000.00	9,897,213.33	0.00	0.00	(9,897,213.33)
<b>Sub Total:</b>								<b>(29,029,000.00)</b>	<b>(28,744,489.32)</b>	<b>264,946.03</b>	<b>(1,856,249.23)</b>	<b>30,335,792.53</b>
<b>Fund: 283-John Wayne Airport</b>												
1007760	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TBILL				2.3675 / 2.3878					
				8/8/2019	4/1/2019	PURC		2,000,000.00	1,983,032.92	0.00	0.00	(1,983,032.92)
983822	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGNFI				1.2500 / 2.7491					
				10/2/2019	4/2/2019	INT		0.00	0.00	0.00	(12,156.25)	12,156.25
1008113	US TREASURY N/B	/BNY Mellon Capital Market	TBILL				2.3750 / 2.3792					

# County of Orange Treasurer-Tax Collector's Office Detail Transaction Report

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: 283-John Wayne Airport</b>												
994145	FHLB DISC CORP	/FTN FINANCIAL	AGDN	4/30/2019	4/3/2019	PURC	2.4300 / 2.4458	1,570,000.00	1,567,203.44	0.00	0.00	(1,567,203.44)
1009017	US TREASURY N/B	/BNP PARIBAS FINANCE	TBILL	4/9/2019	4/9/2019	MAT	2.3760 / 2.3848	(3,000,000.00)	(2,980,560.00)	0.00	(19,440.00)	3,000,000.00
982513	FHLB DISC CORP	/FTN FINANCIAL	AGDN	6/4/2019	4/9/2019	PURC	2.4000 / 2.4285	3,000,000.00	2,988,912.00	0.00	0.00	(2,988,912.00)
1009769	US TREASURY N/B	/JP MORGAN CHASE & CO	TBILL	4/12/2019	4/12/2019	MAT	2.3893 / 2.4172	(2,000,000.00)	(1,976,533.33)	0.00	(23,466.67)	2,000,000.00
991699	US TREASURY N/B	/JP MORGAN CHASE & CO	TBILL	10/3/2019	4/12/2019	PURC	2.4272 / 2.4473	2,035,000.00	2,011,499.24	0.00	0.00	(2,011,499.24)
996552	US TREASURY N/B	/BNP PARIBAS	TBILL	4/18/2019	4/18/2019	MAT	2.3770 / 2.3914	(2,000,000.00)	(1,983,548.98)	0.00	(16,451.02)	2,000,000.00
1010443	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN	4/18/2019	4/18/2019	MAT	2.4150 / 2.4274	(2,075,000.00)	(2,062,532.30)	0.00	(12,467.70)	2,075,000.00
987148	FED FARM CR BK	/FTN FINANCIAL	AGDN	7/3/2019	4/18/2019	PURC	2.4500 / 2.4765	4,000,000.00	3,979,606.67	0.00	0.00	(3,979,606.67)
988626	FANNIE MAE	/BNY Mellon Capital Market	AGNF1	4/22/2019	4/22/2019	MAT	1.0000 / 2.7481	(1,500,000.00)	(1,483,972.92)	0.00	(16,027.08)	1,500,000.00
1012033	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1	10/24/2019	4/24/2019	INT	2.4500 / 2.4300	0.00	0.00	0.00	(5,000.00)	5,000.00
1008113	US TREASURY N/B	/BNY Mellon Capital Market	TBILL	9/23/2019	4/26/2019	PURC	2.3750 / 2.3792	1,600,000.00	1,599,804.24	435.56	0.00	(1,600,239.80)
1012448	FANNIE MAE	/TD SECURITIES	AGNF1	4/30/2019	4/30/2019	MAT	1.1500 / 2.4498	(1,570,000.00)	(1,567,203.44)	0.00	(2,796.56)	1,570,000.00
				8/23/2019	4/30/2019	PURC		700,000.00	697,060.00	1,498.19	0.00	(698,558.19)
<b>Sub Total:</b>								<b>2,760,000.00</b>	<b>2,772,767.54</b>	<b>1,933.75</b>	<b>(107,805.28)</b>	<b>(2,666,896.01)</b>
<b>Fund: 650-Fountain Valley SD40</b>												
937819	US TREASURY N/B	/BANK OF AMERICA	TRBDME				2.0000 / 2.3398					
				10/31/2022	4/30/2019	INT		0.00	0.00	0.00	(35,000.00)	35,000.00
<b>Sub Total:</b>								<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(35,000.00)</b>	<b>35,000.00</b>

# County of Orange Treasurer-Tax Collector's Office Detail Transaction Report

Transaction Date From 01-Apr-2019 To 30-Apr-2019

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
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<b>Grand Total:</b>	<u>1,086,724,000.00</u>	<u>1,079,799,467.28</u>	<u>2,980,980.44</u>	<u>(20,516,802.18)</u>	<u>(1,062,263,645.23)</u>
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**County of Orange  
Treasurer-Tax Collector's Office**

**MONEY MARKET MUTUAL FUNDS AND LAIF TRANSACTIONS REPORT**

For 01-Apr-2019 to 30-Apr-2019

Cashflow Date	Transaction Description	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
<b>AIM#51102-692</b>		<b>INVESCO STIC GOVERNMENT &amp; AGENCY</b>				
4/2/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	1,270,092.04		INVESCO STIC GOVERNMENT & AGENCY	1007925
4/2/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	58,349,159.00		INVESCO STIC GOVERNMENT & AGENCY	1007942
4/4/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	58,477,964.86		INVESCO STIC GOVERNMENT & AGENCY	1008398
4/16/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(89,844,661.48)		INVESCO STIC GOVERNMENT & AGENCY	1010178
4/18/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(28,000,000.00)		INVESCO STIC GOVERNMENT & AGENCY	1010451
4/22/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(128,972.31)		INVESCO STIC GOVERNMENT & AGENCY	1010778
<b>Sub Total Amount Per Account:</b>			<b>123,582.11</b>			
<b>AIM#51103-694</b>		<b>INVESCO STIC GOVERNMENT &amp; AGENCY</b>				
4/4/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	7,982,894.00		INVESCO STIC GOVERNMENT & AGENCY	1008399
4/8/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(8,000,000.00)		INVESCO STIC GOVERNMENT & AGENCY	1008636
<b>Sub Total Amount Per Account:</b>			<b>(17,106.00)</b>			
<b>GS283</b>		<b>GOLDMAN SACHS - JWA MMF</b>				
4/1/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	1,556,429.58		GOLDMAN SACHS FINL SQ GOVT	1007770
4/2/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	12,156.25		GOLDMAN SACHS FINL SQ GOVT	1007927
4/3/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(1,567,203.44)		GOLDMAN SACHS FINL SQ GOVT	1008115
4/9/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	11,088.00		GOLDMAN SACHS FINL SQ GOVT	1009000
4/12/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(11,131.24)		GOLDMAN SACHS FINL SQ GOVT	1009777
4/18/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	95,393.33		GOLDMAN SACHS FINL SQ GOVT	1010454
4/22/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	1,500,000.00		GOLDMAN SACHS FINL SQ GOVT	1010780
4/24/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	5,000.00		GOLDMAN SACHS FINL SQ GOVT	1011524
4/26/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(1,600,239.88)		GOLDMAN SACHS FINL SQ GOVT	1012039
4/30/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	871,441.81		GOLDMAN SACHS FINL SQ GOVT	1012452
<b>Sub Total Amount Per Account:</b>			<b>872,934.41</b>			
<b>GS692</b>		<b>GOLDMAN SACHS - COUNTY MMF</b>				
4/5/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	4,117,965.47		GOLDMAN SACHS FINL SQ GOVT	1008588
4/8/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	598,439.47		GOLDMAN SACHS FINL SQ GOVT	1008637
4/9/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	60,633.28		GOLDMAN SACHS FINL SQ GOVT	1008998
4/9/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	58,000,000.00		GOLDMAN SACHS FINL SQ GOVT	1009027
4/10/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	9,418,046.26		GOLDMAN SACHS FINL SQ GOVT	1009267
4/10/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	5,000,000.00		GOLDMAN SACHS FINL SQ GOVT	1009273
4/11/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	5,853,967.41		GOLDMAN SACHS FINL SQ GOVT	1009461
4/17/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	25,000,000.00		GOLDMAN SACHS FINL SQ GOVT	1010412

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**MONEY MARKET MUTUAL FUNDS AND LAIF TRANSACTIONS REPORT**

For 01-Apr-2019 to 30-Apr-2019

Cashflow Date	Transaction Description	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
4/18/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(65,000,000.00)		GOLDMAN SACHS FINL SQ GOVT	1010452
4/24/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	8,000,000.00		GOLDMAN SACHS FINL SQ GOVT	1011522
4/29/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(5,000,000.00)		GOLDMAN SACHS FINL SQ GOVT	1012242
<b>Sub Total Amount Per Account:</b>			<b>46,049,051.89</b>			
<b>GS694</b>		<b>GOLDMAN SACHS - EDUCATIONAL MMF</b>				
4/1/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(4,146,101.68)		GOLDMAN SACHS FINL SQ GOVT	1007769
4/2/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(15,030.25)		GOLDMAN SACHS FINL SQ GOVT	1007926
4/3/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	23,144,368.00		GOLDMAN SACHS FINL SQ GOVT	1008114
4/5/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	28,000,000.00		GOLDMAN SACHS FINL SQ GOVT	1008589
4/8/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(52,631,351.33)		GOLDMAN SACHS FINL SQ GOVT	1008639
4/9/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(4,065,737.66)		GOLDMAN SACHS FINL SQ GOVT	1008999
4/10/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	2,947,407.34		GOLDMAN SACHS FINL SQ GOVT	1009268
4/11/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	3,284,722.00		GOLDMAN SACHS FINL SQ GOVT	1009462
4/12/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	4,296,736.50		GOLDMAN SACHS FINL SQ GOVT	1009776
4/15/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(3,432,651.00)		GOLDMAN SACHS FINL SQ GOVT	1009956
4/16/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	6,192,203.00		GOLDMAN SACHS FINL SQ GOVT	1010180
4/17/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	663,169.83		GOLDMAN SACHS FINL SQ GOVT	1010413
4/18/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(22,252,622.44)		GOLDMAN SACHS FINL SQ GOVT	1010453
4/22/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	9,342,219.51		GOLDMAN SACHS FINL SQ GOVT	1010779
4/23/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(2,033,284.00)		GOLDMAN SACHS FINL SQ GOVT	1011309
4/24/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	3,844,183.00		GOLDMAN SACHS FINL SQ GOVT	1011523
4/25/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(8,552,215.00)		GOLDMAN SACHS FINL SQ GOVT	1011816
4/26/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	60,584,103.76		GOLDMAN SACHS FINL SQ GOVT	1012038
4/29/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(42,109,710.78)		GOLDMAN SACHS FINL SQ GOVT	1012243
4/29/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(1,250,000.00)		GOLDMAN SACHS FINL SQ GOVT	1012260
4/30/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(9,417,566.67)		GOLDMAN SACHS FINL SQ GOVT	1012451
<b>Sub Total Amount Per Account:</b>			<b>(7,607,157.87)</b>			
<b>LAIF - EXTENDED FUND</b>		<b>LAIF - EXTENDED FUND</b>				
4/2/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	34,000.00		LOCAL AGENCY INVESTMENT FUND	1007924
4/5/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(8,289,000.00)		LOCAL AGENCY INVESTMENT FUND	1008586
4/9/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	806,000.00		LOCAL AGENCY INVESTMENT FUND	1009001
4/10/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(22,000,000.00)		LOCAL AGENCY INVESTMENT FUND	1009247
4/12/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(28,890,000.00)		LOCAL AGENCY INVESTMENT FUND	1009778
4/15/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(4,400,000.00)		LOCAL AGENCY INVESTMENT FUND	1009953
4/17/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	61,527,000.00		LOCAL AGENCY INVESTMENT FUND	1010411

**County of Orange  
Treasurer-Tax Collector's Office**

**MONEY MARKET MUTUAL FUNDS AND LAIF TRANSACTIONS REPORT**

For 01-Apr-2019 to 30-Apr-2019

Cashflow Date	Transaction Description	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
4/18/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	520,000.00		LOCAL AGENCY INVESTMENT FUND	1010455
4/19/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	1,156,000.00		LOCAL AGENCY INVESTMENT FUND	1011154
4/22/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	453,000.00		LOCAL AGENCY INVESTMENT FUND	1010777
4/23/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(1,615,000.00)		LOCAL AGENCY INVESTMENT FUND	1011308
4/24/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	644,000.00		LOCAL AGENCY INVESTMENT FUND	1011521
4/25/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	91,000.00		LOCAL AGENCY INVESTMENT FUND	1011817
4/29/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(13,441,000.00)		LOCAL AGENCY INVESTMENT FUND	1012244
4/30/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	7,000,000.00		LOCAL AGENCY INVESTMENT FUND	1012450
<b>Sub Total Amount Per Account:</b>			<b>(6,404,000.00)</b>			
<b>MORGAN 692</b>		<b>MORGAN STANLEY GOVT 8302-COUNTY MMF</b>				
4/1/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(2,301,119.20)	07765	MORGAN STANLEY INST LIQUIDITY FUND	1007764
4/3/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(16,352,202.11)	08105	MORGAN STANLEY INST LIQUIDITY FUND	1008104
4/5/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	5,990,368.00	08609	MORGAN STANLEY INST LIQUIDITY FUND	1008608
4/12/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	54,827,916.50	09765	MORGAN STANLEY INST LIQUIDITY FUND	1009764
4/15/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(21,267,479.61)	09943	MORGAN STANLEY INST LIQUIDITY FUND	1009942
4/17/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	14,304,607.50	10396	MORGAN STANLEY INST LIQUIDITY FUND	1010395
4/18/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(60,447,670.00)	10442	MORGAN STANLEY INST LIQUIDITY FUND	1010441
4/23/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(2,274,057.03)	11175	MORGAN STANLEY INST LIQUIDITY FUND	1011174
4/24/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	5,551,618.14	11356	MORGAN STANLEY INST LIQUIDITY FUND	1011355
4/25/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(16,450,877.20)	11812	MORGAN STANLEY INST LIQUIDITY FUND	1011811
4/26/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(8,518,212.60)	12014	MORGAN STANLEY INST LIQUIDITY FUND	1012013
4/29/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	5,643,684.00	12239	MORGAN STANLEY INST LIQUIDITY FUND	1012238
4/30/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	65,827,939.99	12433	MORGAN STANLEY INST LIQUIDITY FUND	1012432
<b>Sub Total Amount Per Account:</b>			<b>24,534,516.38</b>			
<b>MORGAN 694</b>		<b>MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF</b>				
4/1/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(27,525,000.00)	07767	MORGAN STANLEY INST LIQUIDITY FUND	1007766
4/5/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	11,028,139.84	08585	MORGAN STANLEY INST LIQUIDITY FUND	1008584
4/8/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(11,000,000.00)	08635	MORGAN STANLEY INST LIQUIDITY FUND	1008634
<b>Sub Total Amount Per Account:</b>			<b>(27,496,860.16)</b>			
<b>NORTHERN TRUST</b>		<b>NORTHERN INST U.S. TREASURY PORTFOLIO</b>				
4/16/2019	ACTUAL CASHFLOW	MONEY MARKET MUTUAL FUND	(1,038.20)		NORTHERN TRUST COMPANY	1010182
<b>Sub Total Amount Per Account:</b>			<b>(1,038.20)</b>			

**Total Amount : 30,053,922.56**

**COUNTY OF ORANGE**

**Independent Accountant's Report on  
Applying Agreed-Upon Procedures  
Related to Investment Compliance**

**For the Twelve-Month Period Ended December 31,  
2016 and the Six-Month Period Ended June 30, 2017**



**Certified  
Public  
Accountants**



**Independent Accountant's Report on  
Applying Agreed-Upon Procedures  
Related to Investment Compliance**

To the Treasury Oversight Committee  
County of Orange, California

We have performed the procedures enumerated below, which were agreed to by the Treasury Oversight Committee and the County of Orange, California (County) Treasury, solely to assist the County in evaluating its compliance with the requirements presented in Article 6, Sections 27130 through 27137 of the California Government Code and the County Investment Policy Statements (IPS), for the twelve-month period ended December 31, 2016 and the six-month period ended June 30, 2017, respectively. The County Treasury is responsible for the County's compliance with those requirements. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below, either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

**Compliance with California Government Code (CGC) Article 6, Sections 27130- 27137:**

1. Review Board of Supervisors (BOS) resolution establishing Treasury Oversight Committee (TOC), review applicable BOS approved TOC Bylaws and TOC meeting minutes to determine that the local agencies, including school districts, participated in reviewing the policies that guide the pooled investments in accordance with CGC Section 27130, and that the TOC was established in accordance with the criteria stated in CGC Section 27131(a) and consists of members appointed from the following as specified in CGC Section 27132 a) - g) or as further defined in the TOC Bylaws for the twelve-month period ended December 31, 2016, and the six-month period ended June 30, 2017:
  - (a) The County of Orange (County) Treasurer.
  - (b) The County Auditor-Controller.
  - (c) A representative appointed by the BOS.
  - (d) The County Superintendent of Schools or their designee.
  - (e) A representative selected by the majority of the presiding officers of the governing bodies of the school districts and community colleges in the County.
  - (f) A representative selected by the majority of the presiding officers of the legislative bodies of the special districts in the County that are required or authorized to deposit funds in the County Treasury.
  - (g) Up to five other members of the public.

Finding: No exceptions were noted for the twelve-month period ended December 31, 2016 and the six-month period ended June 30, 2017, as a result of applying the procedures.



2. Review BOS resolutions, applicable BOS approved TOC Bylaws and applicable Agenda Staff Reports (ASR) nominating/appointing TOC members, job descriptions and background information of TOC members to determine that the TOC members meet the criteria specified in CGC Section 27132(1) and (2) or as alternatively defined in applicable TOC Bylaws and that they or their replacement was properly confirmed by the BOS for the twelve-month period ended December 31, 2016, and the six-month period ended June 30, 2017.

Finding: No exceptions were noted for the twelve-month period ended December 31, 2016 and the six-month period ended June 30, 2017, as a result of applying the procedures.

3. Obtain and review signed Certificate of Compliance statements from each TOC member stating the member has not been employed by an entity that has (a) contributed to the campaign of a candidate for the office of local treasurer, or (b) contributed to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the County Treasury, in the previous three years or during the period that the employee is a member of the TOC, as specified in CGC Section 27132.1 for the twelve-month period ended December 31, 2016, and the six-month period ended June 30, 2017.

Finding: No exceptions were noted for the twelve-month period ended December 31, 2016 and the six-month period ended June 30, 2017, as a result of applying the procedures.

4. Obtain and review signed Certificate of Compliance statements from each TOC member stating the member has not directly or indirectly raised money for a candidate for local treasurer or a member of the governing board of any local agency that has deposited funds in the County Treasury while a TOC member as specified in CGC Section 27132.2 for the twelve-month period ended December 31, 2016 and the six-month period ended June 30, 2017.

Finding: No exceptions were noted for the twelve-month period ended December 31, 2016 and the six-month period ended June 30, 2017, as a result of applying the procedures.

5. Obtain and review signed Certificate of Compliance statements from each TOC member stating the member did not/will not secure employment with bond underwriters, bond counsel, security brokerages or dealers, or with financial services firms, with whom the Treasurer is doing business with, during the period the person was/is a member of the TOC or for one year after leaving the TOC as specified in CGC Section 27132.3 for the twelve-month period ended December 31, 2016 and the six-month period ended June 30, 2017.

Finding: No exceptions were noted for the twelve-month period ended December 31, 2016 and the six-month period ended June 30, 2017, as a result of applying the procedures.

6. Review TOC minutes for the twelve-month period ended December 31, 2016, and the six-month period ended June 30, 2017, to ensure they are approved and the date, time and location of upcoming meetings are included. Review the TOC agenda to determine that public comments were posted prior to each meeting as required under the Brown Act to comply with CGC Section 27132.4 for the twelve-month period ended December 31, 2016, and the six-month period ended June 30, 2017.

Finding: No exceptions were noted for the twelve-month period ended December 31, 2016 and the six-month period ended June 30, 2017, as a result of applying the procedures.

7. Determine that the County Treasurer prepared an IPS for the twelve-month period ended December 31, 2016, and the six-month period ended June 30, 2017, which is reviewed and monitored by the TOC as specified in CGC Section 27133. For each revision of the respective IPS, determine if the Treasurer properly presented the IPS changes to the TOC and the BOS and if all changes were approved by the TOC and the BOS.

Finding: No exceptions were noted for the twelve-month period ended December 31, 2016 and the six-month period ended June 30, 2017, as a result of applying the procedures.

8. Obtain the respective Investment Policy Statement for the twelve-month period ended December 31, 2016, and the six-month period ended June 30, 2017, and determine that it contains the following elements as specified in CGC Section 27133 (a)-(h):
  - (a) authorized investments;
  - (b) maximum security terms;
  - (c) selection criteria for brokers and dealers;
  - (d) limits on the receipt of gifts
  - (e) investment reporting criteria
  - (f) cost calculation and apportionment policy;
  - (g) deposit terms and conditions for voluntary participants;
  - (h) criteria for the withdrawal of funds.

Finding: No exceptions were noted for the twelve-month period ended December 31, 2016 and the six-month period ended June 30, 2017, as a result of applying the procedures.

9. Obtain the annual audit for the previous year as specified by CGC Section 27134 to determine compliance with the compliance requirements specified in CGC Sections 27130-27137 for the twelve-month period ended December 31, 2015.

Finding: No exceptions were noted for the twelve-month period ended December 31, 2015.

10. Obtain and review the Annual Review of Investment Administrative Costs vs. Revenue analysis for the twelve-month period ended December 31, 2016, and the six-month period ended June 30, 2017, to determine whether the costs of complying with CGC Sections 27130 through 27137 (Article 6) were included as County charges, allowed by CGC 27135.

Finding: The Annual Review of Investment Administrative Costs vs. Revenue analysis was performed in July 2018 for the County's fiscal years ended June 30, 2016 and June 30, 2017, which covers the twelve-month period ended December 31, 2016 and the sixth-month period ended June 30, 2017. The costs of complying with Article 6 were included as County charges, allowed by CGC 27135.

11. Select a sample of ten (10) withdrawals of voluntary participant funds for the purpose of investing or depositing these funds outside of the County Treasury during the period from January 1 through December 31, 2016, and five (5) withdrawals during the period of January 1 through June 30, 2017, and determine compliance with CGC Section 27136 (a) and (b) and Section XVIII of the IPS and review for the following:
  - a) Withdrawals from pool participants shall require written approval (transaction request) from the pool participant.

- b) Prior to approving or disapproving the withdrawal request, the County Treasurer or designee shall make a finding of the effect on the stability and predictability of the investments and on the interests of the other depositors in the County Treasury by completing a withdrawal analysis.

Finding: No exceptions were noted for the twelve-month period from January 1 through December 31, 2016 and during the six-month period from January 1 through June 30, 2017, as a result of applying the procedure 11(a). As a result of applying the procedure 11(b), it was noted that the withdrawal analysis was completed after the withdrawal request was reviewed and approved by the County Treasurer's designee for four (4) out of ten (10) samples selected for the twelve-month period from January 1 through December 31, 2016 and one (1) out of five (5) samples selected for the six-month period of January 1 through June 30, 2017.

12. Obtain and review signed Certificate of Compliance statements from each TOC member stating the member obtained a copy of the TOC Bylaws that state under Rule 30, that the TOC shall not direct individual investment decisions, select individual investment advisors, brokers, or dealers, or impinge on the day-to-day operations of the County Treasury to comply with CGC Section 27137 for the twelve-month period ended December 31, 2016, and the six-month period ended June 30, 2017.

Finding: No exceptions were noted for the twelve-month period ended December 31, 2016 and the six-month period ended June 30, 2017, as a result of applying the procedures.

#### **Compliance with Orange County Investment Policy Statement (IPS)**

1. Review BOS resolution approving the IPS applicable to the twelve-month period ended December 31, 2016 and the six-month period ended June 30, 2017, per CGC Section 53646(a).

Finding: No exceptions were noted for the twelve-month period ended December 31, 2016 and the six-month period ended June 30, 2017, as a result of applying the procedures.

2. Select one (1) day per month of transactions which include purchases and/or sales/maturities during the period from January 1 through December 31, 2016, and one (1) day per month of transactions which include purchases and/or sales/maturities during the period from January 1 through June 30, 2017 and determine the County's compliance with Sections VI, VII, VIII, IX and XIII of the applicable approved IPS by performing the procedures outlined below:

##### Purchases

- a. Verify approval signatures on the trade packets.
- b. Verify information in the trade packets agrees with the information in the Daily Investment Worksheets.
- c. Verify approval signatures on the Daily Investment Worksheets.
- d. Verify the purchased investment issuer was listed on the Approved Issuer List and that the purchase complied with IPS restrictions.
- e. Verify the purchased investment was an authorized type of investment per the CGC Section 53601.
- f. Verify the maturity date of the purchased investment meets the required limit of the IPS.
- g. When a repurchase agreements is invested, verify the County is in compliance with the IPS collateralization requirement.
- h. Verify the purchased security agrees with the trade confirmation provided by the brokers/dealers.
- i. Confirm securities are held by third party custodian, and/or safekeeping statement containing pertinent information is issued to the Treasurer.

### Sales/Maturities

- a. Verify approval signatures on the trade packets (sales only).
- b. Verify approval signature on the Daily Investment Worksheets.
- c. Verify the sale agrees with the trade confirmation provided by the brokers/dealers.
- d. Trace the proceeds to the custodian statement

**Finding:** We selected twelve (12) days of transactions during the period from January 1 through December 31, 2016 and six (6) days of transactions during the period from January 1 through June 30, 2017, as follows:

1. January 5, 2016
2. February 18, 2016
3. March 28, 2016
4. April 20, 2016
5. May 13, 2016
6. June 2, 2016
7. July 7, 2016
8. August 22, 2016
9. September 16, 2016
10. October 6, 2016
11. November 21, 2016
12. December 7, 2016
13. January 5, 2017
14. February 16, 2017
15. March 15, 2017
16. April 4, 2017
17. May 19, 2017
18. June 9, 2017

No exceptions were noted for the twelve-month period from January 1 through December 31, 2016 and the six-month period from January 1 through June 30, 2017, as a result of applying the procedures.

3. Obtain Form 700 Statement of Economic Interests, filed annually by the Treasurer, Auditor Controller, TOC members and designated County Treasury employees to ensure compliance with Section X of the approved IPS in effect.

**Finding:** No exceptions were noted for the twelve-month period ended December 31, 2016 and the six-month period ended June 30, 2017, as a result of applying the procedures.

4. Review the County's Annual Broker Dealer Review packets for the twelve-month period from January 1 through December 31, 2016, and during the six-month period from January 1 through June 30, 2017 to ensure that the County performed an evaluation of the brokers in accordance with the *Authorized Broker/Dealers and Financial Institutions* as specified in Section XI of the current IPS in effect.

**Finding:** No exceptions were noted for the twelve-month periods from January 1 through December 31, 2016 and January 1, 2017 through December 31, 2017, as a result of applying the procedures. The evaluation of the Annual Broker Dealer Review packets for the six-month period from January 1 through June 30, 2017 was included in the evaluation for the twelve-month period from January 1 through December 31, 2017.

5. Determine that the County Treasurer submitted the monthly investment reports to the TOC, the pool participants, the County Executive Officer, the Director of Auditor-Controller Internal Audit, the Auditor-Controller, and the BOS, as specified in Section XXI of the current IPS in effect.

Finding: No exceptions were noted for the twelve-month period ended December 31, 2016 and the six-month period ended June 30, 2017, as a result of applying the procedures.

6. Verify that the Treasurer reconciled the estimated administrative costs and actual administrative costs incurred and adjusted participant accounts accordingly on an annual basis for the twelve-month period from January 1 through December 31, 2016, and during the six-month period from January 1 through June 30, 2017, as specified in Section XVI of the current IPS in effect.

Finding: The Annual Review of Investment Administrative Costs vs. Revenue analysis was performed in July 2018 for the County's fiscal years ended June 30, 2016 and June 30, 2017, which covers the twelve-month period ended December 31, 2016 and the sixth-month period ended June 30, 2017.

7. Select a sample of four (4) Treasurer's Monthly Investment Reports (reports) for the twelve-month period from January 1 through December 31, 2016, and two (2) reports for the six-month period from January 1 through June 30, 2017, and perform the following as specified in the IPS Section XXI:
  - a. Confirm that reports were provided to the BOS, the County Executive Officer, the Chief Financial Officer, the Director of Auditor-Controller Internal Audit, the Auditor Controller, the TOC, the presiding judge of the Superior Court, and Treasurer or other official responsible for the funds of any local agency who has investments in the County Treasury as allowed by CGC Sections 53607, 53646, and 53686.
  - b. Compare the investments listed to the types of investments authorized by CGC Section 53601.
  - c. Recalculate and verify the issuer concentration permitted in the respective IPS' in effect.
  - d. Determine the selected reports include the following information for each investment:
    - i. type of investment;
    - ii. name of issuer;
    - iii. maturity date;
    - iv. par value;
    - v. current market value; and
    - vi. securities S&P/Moody's rating.
  - e. The reports were provided within 30 days following the end of the period of the report.
  - f. The reports state compliance of the portfolio with the respective IPS in effect or if not in compliance, states the manner in which the portfolio is not in compliance.
  - g. The reports include a statement denoting the ability of the County to meet its pool's expenditure requirements for the next six months, or provide an explanation as to why sufficient money shall or may not be available.

Finding: We selected January 2016, April 2016, July 2016, and November 2016 reports for the twelve-month period from January 1 through December 31, 2016, and January 2017 and June 2017 reports for the six-month period from January 1 through June 30, 2017. No exceptions were noted for the twelve-month period from January 1 through December 31, 2016 and the six-month period from January 1 through June 30, 2017, as a result of applying the procedures.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the County's compliance with the investment requirements presented in Article 6, Sections 27130 through 27137 of the California Government Code and the Investment Policy Statements approved on December 15, 2015 and November 22, 2016 for the twelve-month period from January 1 through December 31, 2016 and the six-month period from January 1 through June 30, 2017, respectively. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified users listed above and is not intended to be and should not be used by anyone other than those specified parties.

*Macias Gini & O'Connell LLP*

Newport Beach, California  
April 15, 2019



# Orange County Auditor-Controller Internal Audit



## Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended December 31, 2018

Audit Number 1882  
Report Date: April 30, 2019



O R A N G E C O U N T Y  
**AUDITOR-CONTROLLER**  
I N T E R N A L A U D I T

**Eric H. Woolery, CPA**  
**Orange County Auditor-Controller**

**Michael Steinhaus, CPA, CGMA      Audit Manager I**

**Nancy Ramos      Auditor II**

**12 Civic Center Plaza, Room 200**  
**Santa Ana, CA 92701**

Auditor-Controller Website  
[www.ac.ocgov.com](http://www.ac.ocgov.com)





**ERIC H. WOOLERY, CPA**  
AUDITOR-CONTROLLER



**Audit No. 1882**

**April 30, 2019**

**TO:** Members, Treasury Oversight Committee

**SUBJECT:** Compliance Monitoring of the Treasurer's Investment Portfolio  
For the Quarter Ended December 31, 2018

At the request of the Treasury Oversight Committee, we have completed our compliance monitoring of the Treasurer's investment portfolio for the quarter ended December 31, 2018.

Please feel free to call me at (714) 834-2456 or Michael Steinhaus, Audit Manager, at (714) 834-6106 should you wish to discuss any aspect of our report.

Eric H. Woolery, CPA  
Auditor-Controller

**Attachment**

Other recipients of this report:

- Members, Board of Supervisors
- Members, Audit Oversight Committee
- Shari L. Freidenrich, Treasurer-Tax Collector
- Frank Kim, County Executive Officer
- Larry Walker, Assistant Treasurer-Tax Collector
- Gary Nguyen, Director of Investments, Treasurer-Tax Collector – Treasury
- Robert Sharp, Accounting/Compliance Manager, Treasurer-Tax Collector – Treasury
- Salvador Lopez, Chief Deputy Auditor-Controller
- Robin Stieler, Clerk of the Board of Supervisors
- Foreperson, Grand Jury
- Vavrinek, Trine, Day & Co., LLP, County External Auditor



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For the Quarter Ended December 31, 2018  
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# Internal Auditor's Report

**Audit No. 1882**

**April 30, 2019**

Richard Rohm, CPA, Chair, Public Member  
Treasury Oversight Committee  
625 North Ross Street, Building 11  
Santa Ana, California 92701

We have completed our compliance monitoring of the Treasurer's investment portfolio for the quarter ended December 31, 2018. The purpose of our engagement was to determine whether the Orange County Investment Pool (OCIP), Orange County Educational Investment Pool (OCEIP), and various other non-pooled investments managed by the Treasurer, such as John Wayne Airport Investment Fund, were in compliance with the applicable provisions of its Investment Policy Statement (IPS) and that instances of noncompliance, including technical incidents, were properly reported in the Treasurer's Monthly Investment Report. It is important to note that the Treasurer further invests pooled funds from the OCIP and OCEIP into three funds: the Orange County Money Market Fund (OCMMF) and the Orange County Educational Money Market Fund (OCEMMF) (collectively referred to as Money Market Funds), and the Extended Fund.

We perform our compliance monitoring of the Treasurer's investment portfolio at the request of the Treasury Oversight Committee. The monitoring is designed to provide limited assurance to the Treasury Oversight Committee and the Office of the Treasurer-Tax Collector that the Treasurer's investment portfolio complies with specific provisions of the IPS, and that instances of noncompliance are properly reported.

Our compliance procedures included judgmentally selecting five business days for testing from each month and importing the selected electronic downloads from the Treasurer's Quantum system into TeamMate Analytics, an Excel-based data analytics software, to perform calculations and determine whether investment purchases complied with the IPS.

Based on the procedures performed, **no instances of noncompliance were identified**. When applicable, our report also includes information regarding the Treasurer's reporting of technical incidents in the Treasurer's Monthly Investment Reports. The Treasurer defines a technical incident as an event, other than the purchase of a security, which causes an IPS limit to be exceeded. The most common cause of a technical incident is when the total investment pool holdings decrease causing the relative percentage of holdings to increase.



# Internal Auditor's Report

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The following lists the procedures performed and results achieved:

1. **Authorized Investments (IPS Section VI, VII, VIII, IX, XI):** We judgmentally selected a sample of 15 investments purchased during the quarter (one investment for each of the 15 business days selected for testing). For the samples selected, we confirmed that the investments conform to authorized investment requirements in accordance with the IPS. We also confirmed that the investments were purchased from issuers or brokers on the Treasurer's authorized lists.

**Results:** We found no exceptions.

2. **Diversification Compliance (IPS Section VIII.1):** We performed calculations to determine that the Money Market and Extended Fund portfolios met the diversification limits for investment types in accordance with the IPS, and that the John Wayne Airport Investment Fund met its diversification limits.

**Results:** We found no exceptions.

3. **Weighted Average Maturity (WAM) Limitations (IPS Section VIII.2):** We performed calculations to determine that WAM did not exceed 60 days for the Money Market Funds in accordance with the IPS, and that WAM did not exceed 90 days for the John Wayne Airport Investment Fund.

**Results:** We found no exceptions.

4. **Maximum Maturity Limitations (IPS Section VIII.2):** We confirmed that the maximum maturity of any portfolio instrument purchased did not exceed 397 days for the Money Market Funds, 5 years for US treasury, government sponsored enterprise, and municipal debt securities, and 3 years for medium-term notes and negotiable certificates of deposits for the Extended Fund in accordance with the IPS, and that the maximum maturity did not exceed 15 months for the John Wayne Airport Investment Fund.

**Results:** We found no exceptions.

5. **Investment Type Maximum Maturity Limitations (IPS Section VIII.1):** We confirmed that the maximum maturity of investments purchased did not exceed 270 days for commercial paper, 180 days for bankers' acceptances, or one year for repurchase agreements in accordance with the IPS.

**Results:** We found no exceptions.

6. **Issuer Limitations (IPS Section VIII.1):** We performed calculations to determine that the Money Market and Extended Fund portfolios did not exceed the investment limits for issuers in accordance with the IPS, and that the John Wayne Airport Investment Fund did not exceed its investment limits.

**Results:** We found no exceptions.



# Internal Auditor's Report

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7. **Financial Reporting (IPS Section XXI):** We reviewed the investment portfolio for a sample of 15 business days to determine that any instances of non-compliance or technical incidents were properly reported in the Treasurer's Monthly Investment Report in accordance with the IPS.

**Results:** We found no exceptions.

This report is intended solely for the information and use of the Treasury Oversight Committee and the Office of the Treasurer-Tax Collector; however, this report is a matter of public record and its distribution is not limited.

Respectfully submitted,

A handwritten signature in blue ink that reads "Eric H. Woolery".

Eric H. Woolery, CPA  
Auditor-Controller



# Orange County Auditor-Controller Internal Audit



Review of the Schedule of Assets  
Held by the County Treasury as of  
December 31, 2018

Audit Number 1886  
Report Date: April 30, 2019



O R A N G E C O U N T Y  
**AUDITOR-CONTROLLER**  
I N T E R N A L A U D I T

**Eric H. Woolery, CPA**  
**Orange County Auditor-Controller**

**Michael Steinhaus, CPA, CGMA    Audit Manager I**

**Nancy Ramos    Auditor II**

**12 Civic Center Plaza, Room 200**  
**Santa Ana, CA 92701**

Auditor-Controller Website  
[www.acgov.com](http://www.acgov.com)



**ERIC H. WOOLERY, CPA**  
AUDITOR-CONTROLLER



**Transmittal Letter**

**Audit No. 1886**

**April 30, 2019**

**TO:** Members, Board of Supervisors  
Chairwoman Lisa A. Bartlett, 5th District  
Vice Chair Michelle Steel, 2nd District  
Andrew Do, 1st District  
Vacant, 3rd District  
Doug Chaffee, 4th District

**SUBJECT:** Review of the Schedule of Assets Held by the County Treasury  
as of December 31, 2018

We have completed our Review of the Schedule of Assets Held by the County Treasury as of December 31, 2018. Our final report is attached for your review.

A handwritten signature in blue ink that reads "Eric H. Woolery".

Eric H. Woolery, CPA  
Auditor-Controller

Other recipients of this report:

Members, Audit Oversight Committee  
Members, Treasury Oversight Committee  
Shari L. Freidenrich, Treasurer-Tax Collector  
Frank Kim, County Executive Officer  
Michelle Aguirre, Chief Financial Officer  
Larry Walker, Assistant Treasurer-Tax Collector – Treasury  
Robert Sharp, Accounting/Compliance Manager, Treasurer-Tax Collector – Treasury  
Salvador Lopez, Chief Deputy Auditor-Controller  
JC Squires, Director of Central Accounting Operations, Auditor-Controller  
Foreperson, Grand Jury  
Robin Stieler, Clerk of the Board of Supervisors  
Vavrinek, Trine, Day & Co., LLP, County External Auditor





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Held by the County Treasury  
Audit No. 1886*

As of December 31, 2018

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# Independent Accountant's Review Report

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## Independent Accountant's Review Report

The Honorable Board of Supervisors  
County of Orange, California

We have reviewed the accompanying Schedule of Assets Held by the County Treasury—Modified Cash-Basis (financial schedule) of the County of Orange, California, as of December 31, 2018, pursuant to Government Code Section 26920(a). A review includes primarily applying analytical procedures to management's financial data and making inquiries of department management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial schedule as a whole. Accordingly, we do not express such an opinion.

### ***Management's Responsibility for the Financial Schedule***

Management is responsible for the preparation and fair presentation of this financial schedule in accordance with the modified cash-basis of accounting; this includes determining that the basis of accounting the County Treasury uses for financial reporting is an acceptable basis for the preparation of financial schedules in the circumstances. Management is also responsible for 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.

### ***Accountant's Responsibility***

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial schedule for it to be in accordance with the modified cash-basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### ***Accountant's Conclusion***

Based on our review, except for the issue noted in the Known Departures from the Modified Cash-Basis of Accounting paragraph, we are not aware of any material modifications that should be made to the accompanying financial schedule in order for it to be in accordance with the modified cash-basis of accounting.

### ***Known Departures from the Modified Cash-Basis of Accounting***

The financial schedule is prepared in accordance with the modified cash-basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recognized when received by the Treasurer; disbursements are recognized when paid by the bank; and the value of investments is stated at fair value. The modified cash-basis of accounting requires that financial schedules include adequate disclosures. Management has elected to omit all disclosures ordinarily included in a financial schedule prepared on the modified cash-basis of accounting. If the omitted disclosures were included in the financial schedule, they might influence the users' conclusions about the County Treasury's assets.



# Independent Accountant's Review Report

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## *Other Matter*

This report is intended solely for the information and use of the Board of Supervisors and the management of the Orange County Auditor-Controller. However, this report is a matter of public record and its distribution is not limited.

A handwritten signature in blue ink that reads "Eric H. Woolery".

Eric H. Woolery, CPA  
Auditor-Controller  
April 30, 2019



# Schedule of Assets Held by the County Treasury

**ORANGE COUNTY TREASURY**  
**Schedule of Assets Held by the County Treasury**  
**As of December 31, 2018**

**ASSETS**

	<b>OCIP</b>	<b>OCEIP</b>	<b>Non-Pooled</b>	<b>Total</b>
<b>CASH</b>				
Cash On Hand	\$ 47,077	\$ -	\$ -	\$ 47,077
Bank Demand Accounts	2,972,857	159,449	21,584,461	24,716,767
<b>Total Cash</b>	<b>3,019,934</b>	<b>159,449</b>	<b>21,584,461</b>	<b>24,763,844</b>
<b>INVESTMENTS, stated at fair value</b>				
<i>Orange County Investment Pool (OCIP):</i>				
Money Market Fund	1,321,837,296	-	-	1,321,837,296
Extended Fund	3,686,571,552	-	-	3,686,571,552
<i>Orange County Educational Investment Pool (OCEIP):</i>				
Money Market Fund	-	1,024,704,481	-	1,024,704,481
Extended Fund	-	4,346,016,153	-	4,346,016,153
<i>Non-Pooled</i>	-	-	106,238,584	106,238,584
<b>Total Investments</b>	<b>5,008,408,848</b>	<b>5,370,720,634</b>	<b>106,238,584</b>	<b>10,485,368,066</b>
<b>TOTAL ASSETS</b>	<b>\$ 5,011,428,782</b>	<b>\$ 5,370,880,083</b>	<b>\$ 127,823,045</b>	<b>\$ 10,510,131,910</b>

# MONTHLY TREASURER'S INVESTMENT REPORT

## Distribution List

### County of Orange Elected Officials

Honorable Don Barnes, Sheriff-Coroner  
Honorable Hugh Nguyen, Clerk-Recorder  
Honorable Claude Parrish, Assessor  
Honorable Todd Spitzer, District Attorney/Public Administrator  
Honorable Eric Woolery, Auditor-Controller

### Treasury Oversight Committee

Gary Capata  
Alisa Cutchen  
Frank Kim  
Al Mijares  
Laura Parisi  
Richard Rohm  
Eric Woolery

### County of Orange Departments

Assessor  
Auditor-Controller  
Child Support Services  
Clerk of the Board  
Clerk-Recorder  
County Counsel  
County Executive Office  
District Attorney/Public Administrator  
Health Care Agency  
Human Resources Services  
Independent Review  
In-Home Supportive Services  
John Wayne Airport  
OC Community Resources  
OC Dana Point Harbor  
OC Public Works  
OC Waste & Recycling  
Performance Audit  
Probation  
Public Defender  
Registrar of Voters  
Sheriff-Coroner  
Social Services Agency

### County Agencies

Children & Families Commission  
Civic Center Commission  
Law Library  
Orange County Employees Retirement System  
Orange County Cemetery District  
Orange County Fire Authority  
Orange County Transportation Authority  
Transportation Corridor Agencies

### State of California

CDIAC  
Superior Court

### Orange County School Districts

Orange County Department of Education  
Anaheim City School District  
Anaheim Union High School District  
Brea-Olinda Unified School District  
Buena Park School District  
Capistrano Unified School District

Centralia School District  
Cypress School District  
Fountain Valley School District  
Fullerton School District  
Fullerton Joint Union High School District  
Garden Grove Unified School District  
Huntington Beach City School District  
Huntington Beach Union High School District  
Irvine Unified School District  
Laguna Beach Unified School District  
La Habra City School District  
Los Alamitos Unified School District  
Lowell Joint School District  
Magnolia School District  
Newport-Mesa Unified School District  
Ocean View School District  
Orange Unified School District  
Placentia-Yorba Linda Unified School District  
Saddleback Valley Unified School District  
Santa Ana Unified School District  
Savanna School District  
Tustin Unified School District  
Westminster School District

### Orange County Community College Districts (CCD)

Coast CCD  
North Orange County CCD  
Rancho-Santiago CCD  
South Orange County CCD

### Orange County Regional Occupational Programs (ROP)

Capistrano-Laguna Beach ROP  
Coastline ROP  
North Orange County ROP

### Voluntary Pool Participants (date approved)

Serrano Water District (6-22-99)  
City of Villa Park (10-2-01)  
City of Tustin (5-21-02)  
Mesa Water District (8-9-02)  
Orange County Water District (3-30-04)  
Municipal Water District of OC (7-27-04)  
Orange County Mosquito and Vector Control District (11-14-06)  
Buena Park Library District (2-9-10)  
Local Agency Formation Commission (10-5-10)  
Villa Park Community Services Foundation (4-5-11)  
City of Laguna Niguel (3-13-14)  
City of Lake Forest (12-16-15)  
Foothill/Eastern TCA (10-14-16)  
San Joaquin Hills TCA (10-14-16)  
Foothill/Eastern TCA/RCC (11-17-16)  
City of Laguna Woods (5-10-17)  
City of Mission Viejo (10-2-17)  
Placentia Library District (10-16-17)