



## County of Placer ANNUAL REPORT

January 12, 2012

**In Accordance with the Continuing Disclosure Certificate for  
Certificates of Participation in the Amount of \$11,700,000  
Issued June 1, 2006, by the County of Placer for  
Construction of an  
Administrative and Emergency Services Building Refinancing**

This Annual Report is provided in accordance with **Appendix G - Continuing Disclosure Certificate** for the June 1, 2006 Certificates of Participation issued by Placer County in the amount of \$11,770,000 to refund the 1997 Certificates of Participation originally issued for the construction of an administrative and emergency services building. (Reference CUSIP numbers for the Certificate of Participation are listed on **Exhibit 1** of this Report.) Each of the required items in this Report is identified as set forth in Section 4 (a-c) of the **Certificate**.

### REQUIRED INFORMATION

**(a)** The Audited Financial Statements of Placer County titled "**Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2011, County of Placer, State of California**", are hereby incorporated by reference into this Annual Information Report. The financial statements have been prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities by the Governmental Accounting Standards Board. Requests for copies of the Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2011 should be addressed to the Placer County Auditor-Controller, 2970 Richardson Drive, Auburn, CA 95603 or are available on the web at [www.placer.ca.gov/Departments/Auditor.aspx](http://www.placer.ca.gov/Departments/Auditor.aspx)

**(b)(1)** The Audited Financial Statements include the County's Adopted Final Budget, as of June 30, 2011, including any approved amendments thereto. The Adopted Final Budgets (prior to any approved amendments) for FY 2009-10, for FY 2010-11 and for FY 2011-12 are reflected on the following schedule. The Placer County Board of Supervisors adopted the Final Budget for FY 2011-12 on September 27, 2011.

**COUNTY OF PLACER  
 ADOPTED FINAL BUDGETS 2009-10, 2010-11 AND 2011-12**

	<b>FY 2009-10 Adopted Final Budget</b>	<b>FY 2010-11 Adopted Final Budget</b>	<b>FY 2011-12 Adopted Final Budget</b>	<b>Change FY 09-10: FY 11-12</b>
<b>REVENUES &amp; SOURCES:</b>				
Taxes	\$ 149,702,718	\$ 149,452,915	\$ 149,774,363	\$ 71,645
Licenses & Permits	6,265,994	7,098,484	7,189,864	\$ 923,870
Fines & Forfeitures	12,918,384	13,756,004	14,960,565	\$ 2,042,181
Use of Money & Property	3,399,220	3,075,985	3,322,255	\$ (76,965)
Intergovernmental Revenues	248,494,091	259,487,500	309,829,213	\$ 61,335,122
Charges for Services	83,186,340	61,655,155	50,444,686	\$ (32,741,654)
Misc Revenues & Financial Sources	209,392,379	206,793,008	178,700,960	\$ (30,691,419)
<b>Total Revenues</b>	<b>\$ 713,359,126</b>	<b>\$ 701,319,051</b>	<b>\$ 714,221,906</b>	<b>\$ 862,780</b>
Fund Balance Carry Over/Canc'l. Reserves	70,499,388	56,335,193	51,621,497	\$ (18,877,891)
<b>Total Budget Sources</b>	<b>\$ 783,858,514</b>	<b>\$ 757,654,244</b>	<b>\$ 765,843,403</b>	<b>\$ (18,015,111)</b>
<b>EXPENDITURES &amp; USES:</b>				
General Government	\$ 183,961,005	\$ 81,971,702	\$ 78,225,269	\$ (105,735,736)
Capital Construction	152,206,307	133,012,195	84,317,960	\$ (67,888,347)
Public Protection	253,038,808	255,862,716	255,340,665	\$ 2,301,857
Public Ways - Maint., Oper. & Construction	17,845,055	101,258,853	144,123,972	\$ 126,278,917
Health, Sanitation & Social Services	87,843,945	91,586,885	105,776,803	\$ 17,932,858
Public Assistance	64,211,268	68,805,565	69,867,357	\$ 5,656,089
Education	6,210,014	5,982,470	6,229,688	\$ 19,674
Recreation, Cultural & Promotions	4,687,655	4,257,815	4,251,676	\$ (435,979)
Debt Service	7,242,599	4,517,812	4,358,569	\$ (2,884,030)
<b>Total Expenditures</b>	<b>\$ 777,246,656</b>	<b>\$ 747,256,013</b>	<b>\$ 752,491,959</b>	<b>\$ (24,754,697)</b>
Contingencies & Additions to Reserves	6,611,858	10,398,231	13,351,444	\$ 6,739,586
<b>Total Budget Uses</b>	<b>\$ 783,858,514</b>	<b>\$ 757,654,244</b>	<b>\$ 765,843,403</b>	<b>\$ (18,015,111)</b>

464

**(b)(2)** Payments from the State of California for all purposes approximate 20.5 percent and \$71.34 million of all County General Fund *budgeted* revenues of \$348.56 million for FY 2010-11 and 20.42 percent and \$68.35 million of all *actual* General Fund revenues and other financing sources, which totaled \$334.65 million for FY 2010-11.

**(b)(3)** The summarized assessed valuations (total, secured and unsecured), percentage changes and delinquency rates for Placer County are reflected on the following schedule. The information is compiled from the County's Comprehensive Annual Financial Report — Statistical Section, pp. 140 and 143.

Attachment B

**COUNTY OF PLACER  
 ASSESSED VALUATION**

<b>Fiscal Year</b>	<b>Assessed Valuation Secured Roll</b>	<b>Assessed Valuation Unsecured Roll</b>	<b>Assessed Valuation Total</b>	<b>Percent Change</b>	<b>Delinquency Rate (1)</b>
2001-2002	26,967,156,000	1,017,556,000	27,984,712,000	14.32%	1.49%
2002-2003	30,474,535,000	1,175,442,000	31,649,977,000	13.10%	1.32%
2003-2004	34,694,421,000	1,227,020,000	35,921,441,000	13.50%	1.12%
2004-2005	39,142,411,000	1,294,475,000	40,436,886,000	12.57%	1.11%
2005-2006	45,081,931,000	1,333,306,000	46,415,237,000	14.78%	1.54%
2006-2007	52,502,497,000	1,427,203,000	53,929,700,000	16.19%	2.65%
2007-2008	57,026,510,000	1,489,487,000	58,515,997,000	8.50%	3.79%
2008-2009	58,492,908,000	1,599,738,000	60,092,646,000	2.69%	4.38%
2009-2010	57,260,362,000	1,547,054,000	58,807,416,000	-2.14%	3.40%
2010-2011	53,939,158,000	1,474,633,000	55,413,791,000	-5.77%	2.45%

(1) Indicates delinquency rate as of the end of each fiscal year, as calculated by the County Auditor-Controller.

465

**b)(4)** Upon implementation of the Teeter Plan in 1993, the County used its portion of the first year delinquency "buy out" to fund the Tax Losses Reserve Fund and for future capital outlay reserves. For FY 2010-11, the County's General Fund benefited by receipts of \$8,861,958 in "Teeter" revenues generated from penalties and remittances collected from delinquent taxpayers. For FY 2011-12, \$6,500,000 million of Teeter revenues are budgeted in the General Fund; it is expected that the Teeter revenues will average about \$5 million annually, based on current tax delinquency and estimated redemption rates due to the recent economy, however, it is anticipated that this amount will decrease over the next few years when the housing industry recovers.

**(b)(5)** There were no material amendments to the Placer County Treasurer-Tax Collector's investment policy.

**(b)(6) Attachment A** summarizes the Treasury Pool as of December 31, 2011. This information is provided from the Treasurer-Tax Collector's monthly report to the Investment Oversight Committee, County Board of Supervisors, and Pool depositor public agencies.

(b)(7) Note 5 from the County's Comprehensive Annual Financial Report for the Year Ended June 30, 2011 are shown below. These notes summarize the outstanding balances of County long-term debt, certificates of participation and capital leases.

*Amounts are expressed in thousands*

**NOTE 5 – LONG-TERM LIABILITIES**

*Governmental Activities*

A summary of changes in long-term liabilities for governmental activities is as follows:

	<u>Balance</u> <u>July 1, 2010</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>June 30, 2011</u>	<u>Due</u> <u>Within</u> <u>One Year</u>
Compensated absences	\$ 18,073	\$ 36,037	\$ (15,450)	\$ 38,660	\$ 4,074
Self insurance liability	18,756	5,313	(5,763)	18,306	5,543
Capital lease obligations	1,701	8,519	(425)	9,795	893
Deferred amount on refunding	-	(35)	1	(34)	-
Certificates of participation	51,635	-	(11,220)	40,415	1,875
Original issuance discount	(17)	-	1	(16)	-
Deferred amount on refunding	(258)	-	18	(240)	-
Securitization loan	57,339	-	(634)	56,705	687
Accreted premium	1,522	-	(613)	909	-
Original issuance discount	(1,313)	-	36	(1,277)	-
Deferred amount on refunding	(1,524)	-	55	(1,469)	-
Redevelopment Agency					
Loans payable	4,240	-	(56)	4,184	1,145
Accrued interest due at maturity	174	29	-	203	-
Redevelopment Agency					
Tax allocation bonds payable	23,870	-	(465)	23,405	485
Original issuance discount	(86)	-	4	(82)	-
Redevelopment Agency					
Pollution remediation obligation	412	-	(59)	353	220
<b>Total</b>	<u>\$ 174,524</u>	<u>\$ 49,863</u>	<u>\$ (34,570)</u>	<u>\$ 189,817</u>	<u>\$ 14,922</u>

467

**NOTE 5 – LONG-TERM LIABILITIES (Continued)**

**Capital Leases**

The County has entered into lease agreements as the lessee for financing the acquisition or construction of administrative buildings, fire trucks, helicopters, equipment and vehicles. The related assets and obligations have been recorded using the County's incremental borrowing rate at the inception of the leases. The leases expire at various dates through 2016.

On April 9, 2009, a lease purchase certificate in the amount of \$1,500 was issued by the Placer County Public Financing Authority and was purchased by the County Treasurer to finance a portion of the costs for a helicopter acquisition. The lease purchase certificate is facilitated by a lease purchase agreement with the Placer County Public Financing Authority.

On December 1, 2010, the County entered into a lease/purchase agreement with Bank of America in the amount of \$8,165 with an average interest rate of 3.41% to refinance the cost of constructing the juvenile detention facility and jail kitchen refunding and to refund \$8,945 of the outstanding 1998 and 1994 Certificates of Participation with an average interest rate of 4.7%. The current refunding was undertaken to reduce the County's total debt service payments over the next 14 years by \$1,141, but did incur an economic loss (the difference between the present values of the old and the new debt service payments) of \$242.

The carrying amount of assets acquired under capital leases totaled \$7,901 at June 30, 2011. The future obligations and net present value of these minimum lease payments as of June 30, 2011 were as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2012	\$ 893	\$ 333	\$ 1,226
2013	888	299	1,187
2014	896	265	1,161
2015	837	233	1,070
2016	811	206	1,017
2017-2021	3,190	691	3,881
2022-2026	2,280	163	2,443
Total	<u>\$ 9,795</u>	<u>\$ 2,190</u>	<u>\$ 11,985</u>

**NOTE 5 – LONG-TERM LIABILITIES (Continued)**

**Certificates of Participation**

A summary of certificates of participation outstanding for governmental activities as of June 30, 2011 is as follows:

<u>Purpose/Installments</u>	<u>Interest Rate %</u>	<u>Date of Issue</u>	<u>Maturity</u>	<u>Amount of Original Issue</u>	<u>Outstanding as of June 30, 2011</u>
Refinancing of the Administration and Emergency Services Building, installments ranging from \$465 to \$910	4.00-4.50	06/01/06	06/01/24	\$ 11,770	\$ 9,270
Purchase of the South Placer Justice Center Courthouse, installments ranging from \$1,200 to \$2,505	3.70-4.70	12/01/07	12/01/27	34,850	31,145
Total				<u>\$ 46,620</u>	<u>\$ 40,415</u>

The following is a schedule of total debt service requirements to maturity as of June 30, 2011 for the certificates of participation:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2012	\$ 1,875	\$ 1,674
2013	1,950	1,602
2014	2,020	1,526
2015	2,100	1,448
2016	2,170	1,367
2017-2021	12,240	5,432
2022-2026	13,160	2,577
2027-2028	4,900	230
Total	<u>\$ 40,415</u>	<u>\$ 15,856</u>

469

**NOTE 5 – LONG-TERM LIABILITIES (Continued)**

Securitization Loan Payable

In accordance with GASB Technical Bulletin 2004-1, *Tobacco Settlement Recognition and Financial Reporting Entity Issues*, the Gold Country Settlement Funding Corporation (the Corporation) has been included in the basic financial statements as a blended component unit of the County. The Corporation initially borrowed from the California County Tobacco Securitization Agency (the Securitization Agency) the proceeds of the Series 2002 Tobacco Settlement Asset-Backed Bonds (Series 2002 Bonds) issued by the Securitization Agency for \$41,590. During the fiscal year ended June 30, 2006, the Securitization Agency issued \$59,372 in Series 2006 Tobacco Settlement Asset-Backed Bonds (Series 2006 Bonds), with interest rates ranging from 5.25% to 5.83%, the proceeds of which were used to advance refund the Series 2002 Bonds. The Series 2006 Bonds are serviced by future tobacco settlement revenues made by participating cigarette manufacturers. The pledge of future tobacco settlement revenues ends upon repayment of principal and interest in the amount of \$201,397 in 2046. For the fiscal year ended June 30, 2011, principal and interest paid and tobacco settlement revenues were \$2,995 and \$3,054, respectively. The Securitization Agency bonds mature in June 2046.

In the event of a decline in the tobacco settlement revenues for any reason, including the default or bankruptcy of a participating cigarette manufacturer, resulting in a decline in the tobacco settlement revenues and possible default on the Tobacco Securitization debt, neither the Securitization Agency, nor the County, nor the Corporation has any liability to make up any such shortfall.

Debt service requirements are based on various assumptions, including the timing of tobacco settlement revenues. Future principal payments are unknown due to the fluctuation of revenues derived from tobacco consumption. Higher consumption would lead to additional revenues which would be used for additional debt payments once original debt service requirements are met. Consequently, lower consumption would lead to less revenue available for additional debt payments. The loan is subject to mandatory redemption prior to the stated maturity dates based on amounts available in the Turbo Redemption Account on June 1 and December 1. The following is a schedule of total debt service requirements to maturity as of June 30, 2011 for the securitization loan payable.

**NOTE 5 – LONG-TERM LIABILITIES (Continued)**

Fiscal Year Ending June 30,	Principal	Fixed Interest	Accreted Premium
2012	\$ 687	\$ 2,645	\$ -
2013	672	2,695	-
2014	653	2,743	-
2015	619	2,782	-
2016	584	2,816	-
2017-2021	2,997	15,154	-
2022-2026	3,500	18,124	-
2027-2031	2,510	18,674	-
2032-2036	8,187	14,635	53,453
2037-2041	15,730	7,949	-
2042-2046	20,566	3,021	-
Total	<u>\$ 56,705</u>	<u>\$ 91,238</u>	<u>\$ 53,453</u>

**Redevelopment Agency Loans Payable**

During the fiscal year ended June 30, 2004, the Redevelopment Agency entered into a loan agreement with the California Housing Finance Agency (CHFA) in the amount of \$1,500 for the construction of multi-family housing. The loan has an interest rate of 3% per annum and matures on October 2, 2012. No repayment is due until the maturity date. The balance outstanding at June 30, 2011 is \$959.

During the fiscal year ended June 30, 2005, the Redevelopment Agency entered into a loan agreement with Wells Fargo Bank for \$500. The loan has an interest rate of 2% per annum and matures on September 7, 2009. No principal repayment is due until two years after the maturity date. The proceeds were used for the purchase of land to be used in the construction of the Minnow Avenue Parking Lot in Kings Beach, which is located in the North Tahoe Project Area. During the fiscal year ended June 30, 2007, the Redevelopment Agency entered into a 2<sup>nd</sup> loan agreement with Wells Fargo Bank in the amount of \$600. The loan has an interest rate of 2% per annum and matures on May 8, 2012. No principal repayment is due until the maturity date. The proceeds were applied to the purchase of 8774-8776 North Lake Boulevard in Kings Beach, a property which is part of an environmental cleanup project. The balance outstanding at June 30, 2011 for both Wells Fargo loans is \$1,100.

During the fiscal year ended June 30, 2006, the Redevelopment Agency entered into a loan agreement with the California Infrastructure and Economic Development Bank (CIEDB) in the amount of \$312. The loan has an interest rate of 3.05% per annum and matures on August 1, 2034. The proceeds were used for the construction of the Brook Avenue parking lot. The balance outstanding at June 30, 2011 is \$276. The Redevelopment Agency entered into a 2<sup>nd</sup> loan agreement with the CIEDB in the amount of \$1,500, to be used as partial financing of the Auburn Plaza Project, in the North Auburn Project Area. This loan has an interest rate of 2.94% and

471

**NOTE 5 – LONG-TERM LIABILITIES (Continued)**

matures on August 1, 2035. The balance outstanding at June 30, 2011 is \$1,391. On September 1, 2007 the Agency entered into a 3<sup>rd</sup> loan agreement with the CIEDB in the amount of \$480. The loan has an interest rate of 2.91% and matures on September 1, 2037. Loan proceeds were used for the Minnow Avenue Parking Lot Project in Kings Beach, which was completed on October 17, 2007. The balance outstanding at June 30, 2011 is \$458.

The CIEDB loans are secured by total taxes eligible for allocation to the Agency with respect to the Project Areas pursuant to the most recent completed fiscal year including gross tax increment revenues and all deductions for payment to the Redevelopment Agency Low and Moderate Income Housing Fund and pass-through payments. The pledge of tax increment revenues totals \$3,013 which equals the total principal and interest payments outstanding on the loan, and ends upon the repayment of the outstanding loans in August 2037. For the fiscal year ended June 30, 2011, principal and interest paid and total property tax increment revenues were \$120 and \$6,289 respectively.

**Redevelopment Agency Tax Allocation Bonds Payable**

On July 20, 2006, the Redevelopment Agency issued three separate issues of tax allocation bonds, which include the North Lake Tahoe Redevelopment Project, 2006 Series A in the principal amount of \$15,765, the North Auburn Redevelopment Project, Series B in the principal amount of \$3,520, and Housing Projects, Series C, in the principal amount of \$5,865. Interest rates range from 3.6% to 6.2%. Semi-annual interest payments are due on February 1 and August 1. Principal payments are due August 1. Proceeds from the sale of the bonds are being used to finance the redevelopment activities within and for the benefit of the North Lake Tahoe and North Auburn redevelopment project areas and to finance low and moderate income housing activities of the Redevelopment Agency. Principal and interest payments are payable solely from and secured by a pledge of property tax increment revenue.

The Agency has pledged all future tax increment revenues, less amounts required to be set aside in the Redevelopment Agency Low and Moderate Income Housing Fund for the repayment of the 2006 Series A and 2006 Series B Tax Allocation Bonds. The Agency has pledged all future tax revenues required to be set aside in the Redevelopment Agency Low and Moderate Income Housing Fund for the repayment of the 2006 Series C Tax Allocation Bonds. Series A, B, and C Tax Allocation Bonds are considered senior parity obligations. The pledge of future tax increment revenues ends upon repayment of principal and interest in the amount of \$41,592 in 2037. For the fiscal year ended June 30, 2011, principal and interest paid and total property tax increment revenues were \$1,614 and \$6,289 respectively.

The following is a schedule of total debt service requirements to maturity as of June 30, 2011 for the loans and tax allocation bonds:

472

**NOTE 5 – LONG-TERM LIABILITIES (Continued)**

Fiscal Year Ending June 30,	Loans Payable		Tax Allocation Bonds	
	Principal	Interest	Principal	Interest
2012	\$ 1,145	\$ 76	\$ 485	\$ 1,129
2013	1,019	299	505	1,108
2014	61	58	530	1,085
2015	63	56	545	1,062
2016	65	55	575	1,037
2017-2021	355	242	3,255	4,770
2022-2026	410	186	4,100	3,906
2027-2031	474	121	5,200	2,772
2032-2036	532	46	6,670	1,279
2037	60	1	1,540	39
	<u>\$ 4,184</u>	<u>\$ 1,140</u>	<u>\$ 23,405</u>	<u>\$ 18,187</u>

**Redevelopment Agency Pollution Remediation Obligation**

The Agency is obligated to perform the environmental assessment and remediation activities on two projects. The nature and source of pollutants on the former Swiss Mart Gas Station located at 8797 North Lake Boulevard in Kings Beach project are concentrations of TPHg, benzene and MTBE. Remediation cleanup activities are estimated at \$7 and post remediation groundwater monitoring is estimated at \$99 to destroy all wells assuming site closure can be obtained from the Lahontan Regional Water Quality Board. The nature and source of pollutants of the former Ronning Service Station property located at 8784 North Lake Boulevard project are concentrations of TPHg and benzene. Remediation cleanup activities consisting of the removal and disposal of contaminants are estimated at \$247. Total remediation costs of these projects total \$353, which were derived by staff and environmental remediation consultants and may change due to factors such as price increases or decreases, changes in technology, or change in applicable laws or regulations. The estimated costs are recorded as long-term liabilities in the statement of net assets.

473

**NOTE 5 – LONG-TERM LIABILITIES (Continued)**

*Business-Type Activities*

A summary of changes in long-term debt for business-type activities is as follows:

	<u>Balance</u> <u>July 1, 2010</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>June 30, 2011</u>	<u>Due</u> <u>Within</u> <u>One Year</u>
1997 revenue bonds payable	\$ 730	\$ -	\$ (355)	\$ 375	\$ 375
mPower revenue bonds payable	-	802	-	802	25
Landfill postclosure liability	4,535	-	(139)	4,396	142
Compensated absences	<u>305</u>	<u>440</u>	<u>(218)</u>	<u>527</u>	<u>53</u>
Total	<u>\$ 5,570</u>	<u>\$ 1,242</u>	<u>\$ (712)</u>	<u>\$ 6,100</u>	<u>\$ 595</u>

**Revenue Bonds Payable**

On July 1, 1997 the County issued \$4,170 in revenue bonds with an interest rate ranging between 3.7% and 5% with a maturity date of June 1, 2012. The County has pledged future landfill tipping fee revenues, net of specified operating expenses, to repay these bonds. Proceeds from the bonds provided financing for the closure and post closure costs at Eastern Regional Landfill. Annual principal and interest payments on the bonds are expected to require less than 50 percent of net revenues. Total principal and interest outstanding as of June 30, 2011 is \$394. Principal and interest paid for the current fiscal year and total customer net revenues were \$392 and \$443, respectively.

474

**NOTE 5 – LONG-TERM LIABILITIES (Continued)**

**Revenue Bonds Payable**

During the fiscal year ended June 30, 2011, the County issued three separate revenue bonds with an interest rate of 3.5% as follows: Series 2009-10, No. 1 in the amount of \$33 with a maturity date of September 2, 2025, Series 2010-11, No. 2 in the amount of \$658 with a maturity date of September 2, 2030, and Series 2010-11, No. 3 in the amount of \$110 with a maturity date of September 2, 2031. The bonds were purchased by the County Treasury, the proceeds of which are being used to finance the installation of distributed generation renewable energy, energy efficiency and water efficiency improvements on parcels of property in the County. The County's obligation to repay the bonds is secured by a pledge of contractual assessments payable pursuant to agreements between the owners of the participating parcels and the County.

The following is a schedule of total debt service requirements to maturity as of June 30, 2011 for the outstanding revenue bonds payable:

Fiscal Year Ending June 30,	Principal	Interest
2012	\$ 400	\$ 46
2013	30	27
2014	31	26
2015	32	25
2016	33	23
2017-2021	183	98
2022-2026	218	63
2027-2031	243	23
2032	7	-
Total	\$ 1,177	\$ 331

***Prior Year Defeasances***

Certificates of Participation

On June 1, 2006, the Financing Authority, a blended component unit of the County, issued \$11,770 of Certificates of Participation – 2006 Administrative and Emergency Services Building Refinancing Project with interest rates ranging from 4.00% - 4.50%. The net proceeds after payment of issuance costs were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 1997 Certificates of Participation. As a result, the 1997 Certificates of Participation are considered to be defeased and the related liability has been removed from the government-wide statement of net assets. As of June 30, 2011, \$9,845 of the 1997 Certificates of Participation was outstanding.

475

**NOTE 5 – LONG-TERM LIABILITIES (Continued)**

***Prior Year Defeasances (Continued)***

Certificates of Participation (Continued)

On June 19, 1998, the County issued \$13,200 in Certificates of Participation with an average interest rate of 4.7% to finance the cost of constructing a juvenile detention facility and to advance refund \$4,430 of outstanding 1994 Certificates of Participation with an average interest rate of 6.6%. Proceeds from the 1998 Certificates of Participation were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide for all future debt service payments on the 1994 Certificates of Participation. On December 1, 2010, the County entered into a lease/purchase agreement that refunded the outstanding 1998 and 1994 Certificates of Participation.

Securitization Loan

On May 19, 2006 the Securitization Agency issued \$59,372 of Series 2006 Bonds for the purpose of loaning bond proceeds to the Corporation to securitize eight additional years of tobacco settlement receipts by advance refunding the Series 2002 Bonds issued by the Securitization Agency for the benefit of the Corporation. The net proceeds less interest and issuance costs were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide for all future debt service payments on the Series 2002 Bonds; and the remaining proceeds were loaned to the Corporation by the Securitization Agency under an amended and restated loan agreement to fund various capital projects occurring within the County. As a result, the Series 2002 Bonds are considered to be defeased and the related liability has been removed from the government-wide statement of net assets. As of June 30, 2011, \$34,095 of the Series 2002 Bonds was outstanding.

***Special Assessment Debt***

The total matured and unmatured bonds outstanding related to special assessment debt is \$18,770 as of June 30, 2011. The County acts as an agent for the property owners in collecting special assessments, forwarding the collections to bondholders and initiating foreclosure proceedings, when appropriate. The County is not liable for repayment of the special assessment debt, and accordingly, the amount is not reflected in the accompanying basic financial statements. Cash held on deposit and corresponding amounts payable are reported in an Agency Fund.

***Arbitrage***

The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax-exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of all tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service at least every five years. During the current fiscal year, the County performed calculations of excess investment earnings on various bonds and financings and, at June 30, 2011, does not expect to incur a liability.

**SUPPLEMENTAL INFORMATION**

(c) In addition to the information expressly required to be provided under paragraphs (a) and (b) above, the following supplemental information, although not required, is provided to assure that the required statements are not misleading or to supplement the required information:

**(c)(1) Project Status.** The Administrative and Emergency Services Building continues to be fully occupied by all the originally planned County tenants. There has been no interruption or change of County use since construction and occupancy. There are no pending, material claims outstanding for the project.

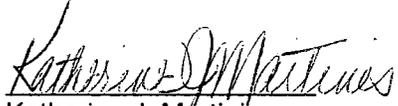
**(c)(2) County General Fund Status as of December 31, 2011.** As of December 31, 2011, General Fund revenues had increased \$13.5 million or 9.8 percent over December 2010. The increases have been realized primarily from increased revenue from intergovernmental revenues (\$6.6 million) and other financing sources (\$8.4 million). General Fund expenditures as of December 31, 2011 increased \$4.7 million or 2.9 percent over December 2010, primarily because of an increase in other financing uses (\$8.5 million). The General Fund cash balance at December 31, 2011 was \$7.7 million higher than at December 31, 2010.

**LISTED EVENTS**

Pursuant to the provisions of Section 5 of the Disclosure Certificate, there were no Listed Events during 2010 with respect to the Certificates.

Respectfully submitted,

Date: January 12, 2012

  
Katherine J. Martinis,  
Auditor-Controller

KM:sb

Exhibit 1: Reference CUSIP Nos. for Subject COP's.

Attachment A: County of Placer Treasurer's Pooled Investment Report for the Month of December 31, 2011.

To: DisclosureUSA

CC: Bank of New York Western Trust Company, Trustee  
Morgan Stanley & Co., Incorporated  
No. Lake Tahoe Public Financing Authority  
County Board of Supervisors  
County Departments:  
Treasurer-Tax Collector  
Auditor-Controller  
Facility Services  
County Counsel  
CEO

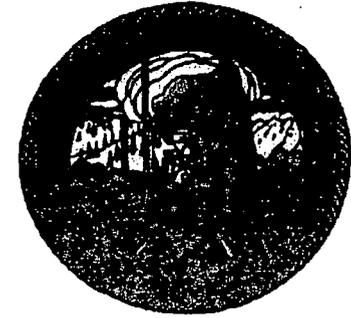
T:\AUD\FINANCIAL REPORTING\Continuing Disclosure\2012\DISCLOSURE STMT ADMN&OES COPS  
2012 with excel attach.doc

REFERENCE CUSIP NUMBERS FOR CERTIFICATES OF PARTICIPATION  
IN THE AMOUNT OF \$11,770,000 ISSUED JUNE 1, 2006, BY  
THE COUNTY OF PLACER FOR CONSTRUCTION OF AN ADMINISTRATIVE  
AND EMERGENCY SERVICES BUILDING

<u>REGISTRATION NUMBER</u>	<u>CERTIFICATE NUMBER</u>
R-1	725907CZ0
R-2	725907DA4
R-3	725907DB2
R-4	725907DC0
R-5	725907DD8
R-6	725907DE6
R-7	725907DF3
R-8	725907DG1
R-9	725907DH9
R-10	725907DJ5
R-11	725907DK2
R-12	725907DL0
R-13	725907DM8
R-14	725907DN6
R-15	725907DP1
R-16	725907DQ9
R-17	725907DR7
R-18	725907DS5

Office of  
Jenine Windeshausen  
Treasurer-Tax Collector  
County of Placer

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**COUNTY OF PLACER**

**TREASURER'S POOLED INVESTMENT REPORT**

**For the Month of DECEMBER 31, 2011**

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2976 Richardson Drive • Auburn, California 95603  
Tax Collector / Business Licenses (530) 889-4120 • Treasurer (530) 889-4140 • Bonds (530) 889-4146

487

## PREFACE

### Placer County Treasurer's Pooled Investment Report

December 31, 2011

Market values are only relevant if the investment is sold prior to maturity. Profit or loss would be realized only if the specific investment were to be sold.

For the purpose of clarity the following glossary of investment terms has been provided.

**Book Value** is the purchase price of a security plus amortization of any premium or discount. This may be more or less than face value, depending upon whether the security was purchased at a premium or at a discount.

**Face Value** is the principal amount of a security and the amount of principal that will be paid at maturity.

**Market Value** is the value at which a security can be sold at the time it is priced or the need to sell arises.

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## Government Code 53646 Compliance Report

The following information is a monthly update of funds on deposit in the Placer County Treasury pursuant to California Government code Section 53646. Further details of individual investments are included in the Treasurer's Monthly Investment Report. All investment transactions and decisions have been made with full compliance with California Government Code and Placer County's Statement of Investment Policy.

Individual securities are priced at the end of each month by Wells Fargo Bank.

The Weighted Average Maturity of the investments with the Treasury is 1,417 days.

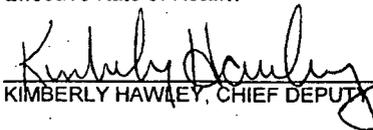
The ability of the Placer County Treasury to meet its cash flow needs is demonstrated by \$414,799,395.52 in cash and investments maturing in the next 180 days.



**General Fund  
Portfolio Management  
Portfolio Summary  
December 31, 2011**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
U.S. Treasury Coupons	90,000,000.00	92,847,100.00	90,909,829.42	9.36	1,329	636	1.616	1.639
Federal Agency Coupons	319,195,000.00	320,637,636.14	319,239,526.89	32.88	1,770	1,609	1.775	1.799
Medium Term Notes	222,000,000.00	219,690,380.00	222,209,493.72	22.89	1,451	954	2.330	2.363
Negotiable Certificates of Deposit	90,000,000.00	90,177,200.00	90,050,398.17	9.27	188	110	0.543	0.550
Commercial Paper Disc. -Amortizing	180,000,000.00	179,986,855.58	179,986,855.56	18.54	60	12	0.212	0.215
PFA - HELICOPTER	1,097,300.77	1,097,300.77	1,097,300.77	0.11	2,559	1,562	2.442	2.476
Local Agency GO Bond	125,000.00	125,000.00	125,000.00	0.01	1,293	372	0.498	0.505
Local Agency Bonds	66,504,692.00	66,504,692.00	66,504,692.00	6.85	10,754	8,690	3.829	3.882
mPower Placer	776,624.84	776,624.84	776,624.84	0.08	1	1	3.452	3.500
<b>Investments</b>	<b>969,698,617.61</b>	<b>971,842,789.33</b>	<b>970,899,721.37</b>	<b>100.00%</b>	<b>1,807</b>	<b>1,417</b>	<b>1.626</b>	<b>1.648</b>
<b>Cash</b>								
Passbook/Checking (not included in yield calculations)	124,799,395.52	124,799,395.52	124,799,395.52		1	1	0.000	0.000
<b>Total Cash and Investments</b>	<b>1,094,498,013.13</b>	<b>1,096,642,184.85</b>	<b>1,095,699,116.89</b>		<b>1,807</b>	<b>1,417</b>	<b>1.626</b>	<b>1.648</b>

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	1,283,636.48	8,296,703.64
Average Daily Balance	1,049,659,282.38	933,925,399.74
Effective Rate of Return	1.44%	1.76%

  
 \_\_\_\_\_ 1/4/12  
 KIMBERLY HAWLEY, CHIEF DEPUTY TREASURER

482

**General Fund  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	Days to Maturity	Maturity Date
<b>U.S. Treasury Coupons</b>											
912828HY9	08070	U. S. TREASURY COUPON		09/30/2008	10,000,000.00	10,385,500.00	10,043,937.72	3.125	2.732	485	04/30/2013
912828LB4	09266	U. S. TREASURY COUPON		08/12/2009	10,000,000.00	10,075,400.00	9,987,382.96	1.500	1.718	196	07/15/2012
912828KP4	09267	U. S. TREASURY COUPON		08/12/2009	10,000,000.00	10,048,800.00	9,989,945.38	1.375	1.631	135	05/15/2012
912828LX6	09302	U. S. TREASURY COUPON		12/01/2009	10,000,000.00	10,106,600.00	10,024,921.87	1.375	1.069	319	11/15/2012
912828LX6	09311	U. S. TREASURY COUPON		12/10/2009	10,000,000.00	10,106,600.00	10,012,100.26	1.375	1.216	319	11/15/2012
912828JD3	09394	U. S. TREASURY COUPON		03/30/2010	10,000,000.00	10,469,500.00	10,232,670.45	3.375	1.742	546	06/30/2013
912828PJ3	10046	U. S. TREASURY COUPON		12/02/2010	10,000,000.00	10,304,700.00	9,919,207.44	1.375	1.569	1,429	11/30/2015
912828PJ3	10047	U. S. TREASURY COUPON		12/02/2010	10,000,000.00	10,304,700.00	9,897,173.11	1.375	1.627	1,429	11/30/2015
912828CJ7	10063	U. S. TREASURY COUPON		12/14/2010	10,000,000.00	11,045,300.00	10,802,490.23	4.750	1.261	865	05/15/2014
<b>Subtotal and Average</b>			<b>90,929,227.05</b>		<b>90,000,000.00</b>	<b>92,847,100.00</b>	<b>90,909,829.42</b>		<b>1.616</b>	<b>636</b>	
<b>Federal Agency Coupons</b>											
31331KCW8	10112	FEDERAL FARM CREDIT BANK		02/24/2011	10,000,000.00	10,024,300.00	10,000,000.00	2.300	2.268	1,150	02/24/2015
31331KSN1	11007	FEDERAL FARM CREDIT BANK		07/27/2011	10,000,000.00	10,091,000.00	10,000,000.00	2.040	2.012	1,669	07/27/2016
31331KXC9	11021	FEDERAL FARM CREDIT BANK		09/06/2011	10,000,000.00	10,059,300.00	10,000,000.00	1.500	1.479	1,710	09/06/2016
31331KD49	11030	FEDERAL FARM CREDIT BANK		10/03/2011	10,000,000.00	10,023,500.00	10,000,000.00	1.480	1.460	1,737	10/03/2016
31331KF39	11034	FEDERAL FARM CREDIT BANK		10/11/2011	10,000,000.00	10,038,100.00	9,995,222.22	1.370	1.361	1,745	10/11/2016
31331KM98	11046	FEDERAL FARM CREDIT BANK		11/03/2011	10,000,000.00	10,010,800.00	10,000,000.00	1.625	1.601	1,737	10/03/2016
31331KM98	11047	FEDERAL FARM CREDIT BANK		11/04/2011	10,000,000.00	10,011,251.39	10,005,290.28	1.625	1.590	1,737	10/03/2016
31331KX47	11056	FEDERAL FARM CREDIT BANK		11/30/2011	10,000,000.00	10,008,638.89	9,986,097.51	1.510	1.520	1,793	11/28/2016
31331K2R0	11062	FEDERAL FARM CREDIT BANK		12/12/2011	10,000,000.00	10,059,500.00	10,000,000.00	1.500	1.479	1,807	12/12/2016
31331K4G2	11072	FEDERAL FARM CREDIT BANK		12/22/2011	10,000,000.00	10,001,200.00	10,000,000.00	1.430	1.410	1,817	12/22/2016
313374RU6	11005	FEDERAL HOME LOAN BANK		07/27/2011	8,995,000.00	9,063,901.70	8,995,000.00	2.000	1.973	1,578	04/27/2016
3133755C7	11013	FEDERAL HOME LOAN BANK		08/17/2011	10,000,000.00	10,009,000.00	10,000,000.00	1.000	2.148	1,690	08/17/2016
3133756F9	11016	FEDERAL HOME LOAN BANK		08/25/2011	10,000,000.00	10,017,200.00	10,000,000.00	1.000	2.343	1,698	08/25/2016
313375JZ1	11026	FEDERAL HOME LOAN BANK		09/23/2011	10,000,000.00	10,013,900.00	10,000,000.00	1.000	1.827	1,727	09/23/2016
313375JW8	11027	FEDERAL HOME LOAN BANK		09/23/2011	10,000,000.00	10,012,200.00	9,992,908.33	1.000	1.697	1,727	09/23/2016
313375R66	11031	FEDERAL HOME LOAN BANK		10/06/2011	10,000,000.00	10,001,100.00	10,000,000.00	1.500	1.479	1,740	10/06/2016
313375R66	11035	FEDERAL HOME LOAN BANK		10/11/2011	10,000,000.00	10,003,183.33	9,994,917.59	1.500	1.495	1,740	10/06/2016
313375U88	11036	FEDERAL HOME LOAN BANK		10/13/2011	10,000,000.00	10,003,400.00	10,000,000.00	1.125	1.421	1,747	10/13/2016
3133764X0	11040	FEDERAL HOME LOAN BANK		10/27/2011	10,200,000.00	10,204,590.00	10,198,032.53	1.000	1.672	1,761	10/27/2016
313376CJ2	11050	FEDERAL HOME LOAN BANK		11/16/2011	10,000,000.00	10,025,600.00	9,998,050.00	1.500	1.484	1,781	11/16/2016
313375VU8	11057	FEDERAL HOME LOAN BANK		11/30/2011	10,000,000.00	10,022,283.33	10,009,671.15	1.500	1.490	1,759	10/25/2016
313375MN4	11071	FEDERAL HOME LOAN BANK		12/20/2011	10,000,000.00	10,018,333.33	10,023,836.05	0.750	2.100	1,726	09/22/2016
3134G2U42	11068	FED HOME LOAN MORT CORP		12/16/2011	10,000,000.00	9,995,754.17	9,999,611.23	0.375	0.407	653	10/15/2013
3134G3DV9	11076	FED HOME LOAN MORT CORP		12/28/2011	10,000,000.00	10,043,300.00	10,019,833.33	1.550	1.488	1,823	12/28/2016

Data Updated: FUNDSNAP: 01/03/2012 14:16

Run Date: 01/03/2012 - 14:17

Portfolio PLCR  
NLI AC  
PM (PRF\_PM2) 7.3.0

483

**General Fund  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	Days to Maturity	Maturity Date
<b>Federal Agency Coupons</b>											
3136F9PZ0	07005	FEDERAL NATIONAL MORT. ASSOC.		05/28/2008	10,000,000.00	10,522,800.00	9,991,550.00	4.050	4.061	513	05/28/2013
3136FMHX5	09387	FEDERAL NATIONAL MORT. ASSOC.		03/26/2010	10,000,000.00	10,099,900.00	10,000,000.00	2.000	1.973	1,180	03/26/2015
3136FMMD3	09416	FEDERAL NATIONAL MORT. ASSOC.		04/27/2010	10,000,000.00	10,080,400.00	10,000,000.00	3.070	3.028	1,212	04/27/2015
3136FMTY0	09452	FEDERAL NATIONAL MORT. ASSOC.		05/28/2010	10,000,000.00	10,139,200.00	9,998,636.67	2.000	1.977	1,243	05/28/2015
3136FTSZ3	11066	FEDERAL NATIONAL MORT. ASSOC.		12/14/2011	10,000,000.00	10,021,800.00	10,030,870.00	1.650	1.561	1,809	12/14/2016
3136FTUR8	11074	FEDERAL NATIONAL MORT. ASSOC.		12/28/2011	10,000,000.00	9,982,700.00	10,000,000.00	0.500	2.021	1,823	12/28/2016
3136FTUK3	11075	FEDERAL NATIONAL MORT. ASSOC.		12/28/2011	10,000,000.00	10,031,500.00	10,000,000.00	1.625	1.603	1,823	12/28/2016
3136FTUZ0	11077	FEDERAL NATIONAL MORT. ASSOC.		12/30/2011	10,000,000.00	9,998,000.00	10,000,000.00	1.400	1.381	1,825	12/30/2016
<b>Subtotal and Average</b>			<b>294,024,304.60</b>		<b>319,195,000.00</b>	<b>320,637,636.14</b>	<b>319,239,526.89</b>		<b>1.775</b>	<b>1,609</b>	
<b>Medium Term Notes</b>											
06051GEB1	10001	BANK OF AMERICA CORP		07/26/2010	13,000,000.00	12,544,870.00	13,354,388.49	4.500	3.531	1,186	04/01/2015
06050MD27	10010	BANK OF AMERICA CORP		09/24/2010	10,000,000.00	8,592,300.00	9,704,008.26	0.622	1.741	988	09/15/2014
06050BAA9	08100	Bank of America Corp - FDIC		12/04/2008	10,000,000.00	10,134,500.00	10,001,489.03	3.125	3.048	166	06/15/2012
06406HBE8	09295	Bank of New York Mellon		11/02/2009	10,000,000.00	10,368,500.00	10,231,547.73	4.950	2.042	305	11/01/2012
084670AY4	10012	BERKSHIRE HATHAWAY FINANCE		09/27/2010	14,000,000.00	14,047,460.00	14,032,822.58	0.883	0.601	407	02/11/2013
2254C0TC1	09347	Credit Suisse New York		01/29/2010	5,000,000.00	5,129,050.00	5,160,362.56	5.000	2.512	500	05/15/2013
36962G4Q4	10026	General Electric Company		10/15/2010	5,000,000.00	5,061,600.00	5,029,257.85	1.875	1.502	624	09/16/2013
36962G3T9	08280	GENERAL ELECTRIC CAPITAL CORP		09/03/2009	5,000,000.00	5,234,400.00	5,071,016.69	4.800	4.367	486	05/01/2013
36962G4K7	09459	GENERAL ELECTRIC CAPITAL CORP		06/24/2010	10,000,000.00	10,064,800.00	9,948,602.56	1.253	1.655	380	01/15/2013
36962GN1	10002	GENERAL ELECTRIC CAPITAL CORP		08/11/2010	10,000,000.00	9,533,100.00	9,996,388.89	1.199	1.441	1,318	08/11/2015
36962G4N1	10003	GENERAL ELECTRIC CAPITAL CORP		08/18/2010	10,000,000.00	9,533,100.00	9,985,499.16	1.199	1.468	1,318	08/11/2015
36962G4S0	10056	GENERAL ELECTRIC CAPITAL CORP		12/08/2010	10,000,000.00	9,464,800.00	9,972,739.61	1.229	1.446	1,368	09/30/2015
36962G4L5	11053	GENERAL ELECTRIC CAPITAL CORP		11/21/2011	10,000,000.00	10,485,500.00	10,457,648.38	3.500	2.103	1,275	06/29/2015
38143UTY7	10141	GOLDMAN SACHS GROUP		04/27/2011	20,000,000.00	19,418,400.00	20,000,000.00	3.000	2.959	1,578	04/27/2016
38143UH20	11058	GOLDMAN SACHS GROUP		12/05/2011	10,000,000.00	9,884,200.00	10,000,000.00	4.150	3.362	1,069	12/05/2014
38146FAA9	08101	Goldman Sachs Group - FDIC		12/04/2008	10,000,000.00	10,142,200.00	10,010,709.68	3.250	2.959	166	06/15/2012
46623EJC4	10034	JP MORGAN CHASE BANK		11/08/2010	10,000,000.00	9,896,200.00	10,026,497.82	1.329	1.069	638	09/30/2013
61745E4D0	10102	MORGAN STANLEY		02/09/2011	20,000,000.00	20,010,000.00	20,000,000.00	2.441	2.419	1,500	02/09/2016
594918AG9	10069	Microsoft Corp		12/17/2010	10,000,000.00	10,288,000.00	9,804,110.83	1.625	2.150	1,363	09/25/2015
949746NY3	08104	WELLS FARGO & CO.		12/08/2008	10,000,000.00	10,335,000.00	9,934,819.03	4.375	4.977	396	01/31/2013
949746NA5	11025	WELLS FARGO & CO.		09/20/2011	10,000,000.00	9,522,400.00	9,487,584.57	0.453	1.821	1,396	10/28/2015
<b>Subtotal and Average</b>			<b>227,509,214.24</b>		<b>222,000,000.00</b>	<b>219,690,380.00</b>	<b>222,209,493.72</b>		<b>2.330</b>	<b>954</b>	

787

**General Fund  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	Days to Maturity	Maturity Date
<b>Negotiable Certificates of Deposit</b>											
46115LAA6	10033	Intesa SanPaolo New York		11/05/2010	10,000,000.00	10,162,200.00	10,050,398.17	2.375	1.818	355	12/21/2012
90527MVT0	11048	UNION BANK OF CALIFORNIA		11/04/2011	20,000,000.00	20,001,800.00	20,000,000.00	0.360	0.360	32	02/02/2012
90527MWA0	11051	Union Bank NA		11/16/2011	20,000,000.00	20,000,000.00	20,000,000.00	0.250	0.250	16	01/17/2012
90527MXL5	11067	Union Bank NA		12/14/2011	40,000,000.00	40,013,200.00	40,000,000.00	0.460	0.460	134	05/14/2012
<b>Subtotal and Average</b>			<b>90,052,418.74</b>		<b>90,000,000.00</b>	<b>90,177,200.00</b>	<b>90,050,398.17</b>		<b>0.543</b>	<b>110</b>	
<b>Commercial Paper Disc. -Amortizing</b>											
89233GAD8	11028	Toyota Motor Credit Corp		09/27/2011	40,000,000.00	39,996,533.33	39,996,533.33	0.260	0.260	12	01/13/2012
89233GAC0	11038	Toyota Motor Credit Corp		10/20/2011	40,000,000.00	39,997,188.89	39,997,188.89	0.230	0.230	11	01/12/2012
90262CAA5	11065	UBS FINANCIAL SERVICES, INC		12/13/2011	40,000,000.00	39,998,200.00	39,998,200.00	0.180	0.180	9	01/10/2012
90262CAH0	11069	UBS FINANCIAL SERVICES, INC		12/16/2011	50,000,000.00	49,995,777.80	49,995,777.78	0.190	0.190	16	01/17/2012
90262CAH0	11070	UBS FINANCIAL SERVICES, INC		12/16/2011	10,000,000.00	9,999,155.56	9,999,155.56	0.190	0.190	16	01/17/2012
<b>Subtotal and Average</b>			<b>173,849,831.54</b>		<b>180,000,000.00</b>	<b>179,986,855.58</b>	<b>179,986,855.56</b>		<b>0.212</b>	<b>12</b>	
<b>PFA - HELICOPTER</b>											
SYS08169	08169	Public Finance Authority		04/09/2009	1,097,300.77	1,097,300.77	1,097,300.77	2.476	2.442	1,562	04/11/2016
<b>Subtotal and Average</b>			<b>1,097,300.77</b>		<b>1,097,300.77</b>	<b>1,097,300.77</b>	<b>1,097,300.77</b>		<b>2.442</b>	<b>1,562</b>	
<b>Local Agency GO Bond</b>											
SYS08243	08243	Newcastle Elem. School Distric		06/24/2009	60,000.00	60,000.00	60,000.00	1.370	0.504	182	07/01/2012
SYS08244	08244	Newcastle Elem. School Distric		06/24/2009	65,000.00	65,000.00	65,000.00	1.830	0.492	547	07/01/2013
<b>Subtotal and Average</b>			<b>125,000.00</b>		<b>125,000.00</b>	<b>125,000.00</b>	<b>125,000.00</b>		<b>0.498</b>	<b>372</b>	
<b>Local Agency Bonds</b>											
SYS05311	05311	MIDDLE FORK JPA		03/29/2006	65,204,692.00	65,204,692.00	65,204,692.00	3.950	3.896	8,857	04/01/2036
SYS	11045	mPower Placer		11/01/2011	1,300,000.00	1,300,000.00	1,300,000.00	0.450	0.450	305	11/01/2012
<b>Subtotal and Average</b>			<b>66,504,692.00</b>		<b>66,504,692.00</b>	<b>66,504,692.00</b>	<b>66,504,692.00</b>		<b>3.829</b>	<b>8,690</b>	
<b>mPower Placer</b>											
SYS09460	09460	mPower Placer		06/24/2010	776,624.84	776,624.84	776,624.84	3.500	3.452	1	
<b>Subtotal and Average</b>			<b>776,624.84</b>		<b>776,624.84</b>	<b>776,624.84</b>	<b>776,624.84</b>		<b>3.452</b>	<b>1</b>	

187

**General Fund  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	Days to Maturity
		Total and Average	1,049,659,282.38		969,698,617.61	971,842,789.33	970,899,721.37		1.626	1,417

Data Updated: FUNDSNAP: 01/03/2012 14:16  
Run Date: 01/03/2012 - 14:17

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486

**General Fund  
Portfolio Management  
Portfolio Details - Cash  
December 31, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	Days to Maturity
<b>Cash at Bank</b>										
SYS00000	00000	PLACER COUNTY CASH			659,573.19	659,573.19	659,573.19		0.000	1
<b>Undeposited Receipts</b>										
SYS00000VAULT	00000VAULT	PLACER COUNTY CASH			204,431.02	204,431.02	204,431.02		0.000	1
<b>Wells Fargo Sweep</b>										
SYS00000SWEEP	00000SWEEP	WFB REPURCHASE-SWEEP			123,935,391.31	123,935,391.31	123,935,391.31		0.000	1
		<b>Average Balance</b>	<b>0.00</b>							<b>1</b>
		<b>Total Cash and Investments</b>	<b>1,049,659,282.38</b>		<b>1,094,498,013.13</b>	<b>1,096,642,184.85</b>	<b>1,095,699,116.89</b>		<b>1.626</b>	<b>1,417</b>

187



**General Fund  
Purchases Report  
Sorted by Fund - Fund  
December 1, 2011 - December 31, 2011**

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
<b>General Fund</b>											
38143UH20	11058	1010	MTN GLS	10,000,000.00	12/05/2011 03/05 - Quarterly	10,000,000.00		4.150	12/05/2014	3.409	10,000,000.00
90527MWY8	11059	1010	NCB UBKCTD	40,000,000.00	12/07/2011 12/14 - At Maturity	40,000,000.00		0.100	12/14/2011	0.100	0.00
90262DZC2	11060	1010	ACP UBSFS	40,000,000.00	12/09/2011 12/12 - At Maturity	39,999,900.00		0.030	12/12/2011	0.030	0.00
90262DZG3	11061	1010	ACP UBSFS	40,000,000.00	12/09/2011 12/16 - At Maturity	39,999,611.11		0.050	12/16/2011	0.050	0.00
31331K2R0	11062	1010	FAC FFCB	10,000,000.00	12/12/2011 06/12 - 12/12	10,000,000.00		1.500	12/12/2016	1.500	10,000,000.00
4042F1ZW2	11064	1010	ACP HSBCF	40,000,000.00	12/12/2011 12/30 - At Maturity	39,997,800.00		0.110	12/30/2011	0.110	0.00
90262DZD0	11063	1010	ACP UBSFS	30,000,000.00	12/12/2011 12/13 - At Maturity	29,999,975.00		0.030	12/13/2011	0.030	0.00
90262CAA5	11065	1010	ACP UBSFS	40,000,000.00	12/13/2011 01/10 - At Maturity	39,994,400.00		0.180	01/10/2012	0.180	39,998,200.00
3136FTSZ3	11066	1010	FAC FNMA	10,000,000.00	12/14/2011 06/14 - 12/14	10,032,400.00		1.650	12/14/2016	1.582	10,030,870.00
90527MXL5	11067	1010	NCB UBKCTD	40,000,000.00	12/14/2011 05/14 - At Maturity	40,000,000.00		0.460	05/14/2012	0.460	40,000,000.00
3134G2U42	11068	1010	FAC FHLMC	10,000,000.00	12/16/2011 04/15 - 10/15	9,993,100.00	6,354.17	0.375	10/15/2013	0.413	9,999,611.23
90262CAH0	11069	1010	ACP UBSFS	50,000,000.00	12/16/2011 01/17 - At Maturity	49,991,555.56		0.190	01/17/2012	0.190	49,995,777.78
90262CAH0	11070	1010	ACP UBSFS	10,000,000.00	12/16/2011 01/17 - At Maturity	9,998,311.11		0.190	01/17/2012	0.190	9,999,155.56
313375MN4	11071	1010	FAC FHLB	10,000,000.00	12/20/2011 03/22 - 09/22	10,006,250.00	18,333.33	0.750	09/22/2016	2.129	10,023,836.05
31331K4G2	11072	1010	FAC FFCB	10,000,000.00	12/22/2011 06/22 - 12/22	10,000,000.00		1.430	12/22/2016	1.430	10,000,000.00
4042F1ZV4	11073	1010	ACP HSBCF	20,000,000.00	12/27/2011 12/29 - At Maturity	19,999,977.78		0.020	12/29/2011	0.020	0.00
3134G3DV9	11076	1010	FAC FHLMC	10,000,000.00	12/28/2011 06/28 - 12/28	10,020,000.00		1.550	12/28/2016	1.508	10,019,833.33
3136FTUR8	11074	1010	FAC FNMA	10,000,000.00	12/28/2011 06/28 - 12/28	10,000,000.00		0.500	12/28/2016	2.049	10,000,000.00
3136FTUK3	11075	1010	FAC FNMA	10,000,000.00	12/28/2011 06/28 - 12/28	10,000,000.00		1.625	12/28/2016	1.625	10,000,000.00
3136FTUZ0	11077	1010	FAC FNMA	10,000,000.00	12/30/2011 06/30 - 12/30	10,000,000.00		1.400	12/30/2016	1.400	10,000,000.00
			<b>Subtotal</b>	<b>450,000,000.00</b>		<b>450,033,280.56</b>	<b>24,687.50</b>				<b>240,067,283.95</b>
			<b>Total Purchases</b>	<b>450,000,000.00</b>		<b>450,033,280.56</b>	<b>24,687.50</b>				<b>240,067,283.95</b>

887