

**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES**

Board of Trustees and
Independent Citizens' Bond Oversight
Committee for Measure C
Marin Community College District
Novato, California

We have performed the procedures enumerated in Attachment II, which were agreed to by Marin Community College District (the "District") and the Independent Citizens' Bond Oversight Committee for Measure C (the "Committee"), solely to assist the Committee in evaluating District management's assertions concerning disbursements of bond funds as of June 30, 2007. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the District and the Committee. Consequently, we make no representation regarding the sufficiency of the procedures described in Attachment II either for the purpose for which this report has been requested or for any other purpose.

The procedures performed and conclusions reached as a result of these procedures are identified in Attachment II. Attachment I contains background information about the Measure C Bonds. Attachment III is a listing of the expenditures tested. Attachment IV is the compiled Schedule of Measure C General Obligation Bond Activity.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed other procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of Marin Community College District and the Independent Citizens' Bond Oversight Committee for Measure C and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes.

Perry-Smith LLP

December 4, 2007

**MARIN COMMUNITY COLLEGE DISTRICT
BACKGROUND INFORMATION**

LEGISLATIVE HISTORY

On November 7, 2000, California voters approved Proposition 39, the Smaller Classes, Safer Schools, and Financial Accountability Act. Proposition 39 amended portions of the California Constitution to provide for the issuance of general obligation bonds by school districts, community college districts, or county offices of education, "for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities", upon approval by 55% of the electorate.

MARIN COMMUNITY COLLEGE DISTRICT GENERAL OBLIGATION BONDS, MEASURE C

The Marin Community College District, Marin County, California Election of 2004 General Obligation Bonds, Measure C were authorized at an election of the registered voters of the Marin Community College District held on November 2, 2004 at which more than fifty-five percent of the persons voting on the proposition voted to authorize the issuance and sale of \$249,500,000 principal amount of general obligation bonds of the District. The Bonds are being issued to finance the acquisition, construction and modernization of certain District property and facilities. The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes. The text of the ballot language was as follows:

To repair and rehabilitate school buildings for student health and safety, qualify for State matching funds, upgrade inadequate plumbing, electrical, heating and ventilation systems, renovate restrooms, repair deteriorating roofs, repair dry rot, upgrade fire safety systems, provide needed classrooms and make other improvements to school sites and buildings, shall Marin Community College District issue \$249.5 million of bonds at any legally authorized interest rates, with annual audits and citizens oversight?

**MARIN COMMUNITY COLLEGE DISTRICT
PROCEDURES PERFORMED AND CONCLUSIONS**

PROCEDURES PERFORMED

Marin Community College District provided a list of all Measure C project expenditures (the "List"). An approximate total of 267 warrants were identified representing \$7,891,408 in expenditures from January 1, 2007 to June 30, 2007. We performed the following procedures to the List of Measure C bond expenditures:

- Verified the mathematical accuracy of the List.
- Selected a sample of 50 expenditures totaling \$1,798,962. The sample was selected to provide a representation across specific construction projects, vendors, and expenditure amounts. The sample represented 19% of the total number of expenditures and 23% of the total expenditure value.
- Agreed selected expenditures to vendor invoices and cancelled warrants noting the date and amount of the expenditure, and that the funds were expended for the construction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities and that funds were not spent for District administrative or instructional salaries or other administrative expenses.

CONCLUSIONS

- The List was mathematically accurate.
- Each of the 50 expenditures tested represented valid Bond expenditures, were properly charged to the location indicated, were properly coded as to the nature of the expenditure and were determined to represent construction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities and were not spent for District administrative or instructional salaries or other administrative expenses.

**MARIN COMMUNITY COLLEGE DISTRICT
EXPENDITURES TESTED**

January 1, 2007 through June 30, 2007

Warrant Number	Date	Description	Amount
65033	January 10, 2007	Maggiora & Ghilotti, Inc.	\$ 29,511
65035	January 10, 2007	Aaron Osheroff	168
65044	January 10, 2007	Marin Sanitary Service	1,056
65046	January 10, 2007	Sungard Sct Inc.	42,749
65213	January 24, 2007	Alfa Tech	3,920
65219	January 24, 2007	Ford Graphics	3,620
65222	January 24, 2007	Swinerton Management & Consulting	109,102
65333	January 31, 2007	Community College Service Group	1,444
65515	February 7, 2007	De Lage Landen	590
65521	February 7, 2007	Office Depot	184
65527	February 7, 2007	Pacific Sun	1,606
65536	February 13, 2007	VBN Architects	30,000
65646	February 21, 2007	Kwan Henmi Architecture/Planning	144,994
65809	February 27, 2007	Ghilotti Bros., Inc.	1,467
66338	March 13, 2007	Bay Pacific Pipelines, Inc.	7,111
66342	March 13, 2007	Kleinfelder, Inc.	5,000
66347	March 13, 2007	Hewlett-Packard Company	11,915
66574	March 20, 2007	College Net	6,826
66583	March 20, 2007	Al Heffley, Inc.	3,533
66587	March 20, 2007	Perfect Timing Personnel Service	1,308
66711	March 27, 2007	Maggiora & Ghilotti, Inc.	551
66835	April 3, 2007	CSW Stuber-Stroeh Engineering	83,886
66843	April 3, 2007	Treemasters	24,621
66908	April 10, 2007	Marcy Wong & Donn Logan Architects	20,311
66912	April 10, 2007	V-Anne Chernock	59
67051	April 17, 2007	Omnipro Systems, Inc.	13,479
67052	April 17, 2007	Sehi Computer Products	397
67057	April 17, 2007	CSW Stuber-Stroeh Engineering	17,256
67156	April 17, 2007	Ghilotti Bros., Inc.	30,693
67326	April 24, 2007	Perfect Timing Personnel Service	1,839
67336	May 1, 2007	Steinberg Architects	397
67457	May 8, 2007	American Draft Source	91
67461	May 8, 2007	Amy Skewes-Cox	32,102
67463	May 8, 2007	Kingsborough Atlas Tree Surger	10,192
67471	May 8, 2007	Royston, Hanamoto, Alley & Abe	700
67577	May 15, 2007	Apple Computer, Inc.	8,084
67580	May 15, 2007	Sungard Higher Education	217,921
67588	May 15, 2007	Nextel Communications	105
67973	May 29, 2007	Geotech Utility Locating	1,840
67975	May 29, 2007	Marcy Wong & Donn Logan Architects	36,190
67978	May 29, 2007	Smile Business Products	579
67984	June 4, 2007	Amy Skewes-Cox	49,342
68098	June 11, 2007	Sehi Computer Products	45,283
68194	June 13, 2007	Division of the State Architects	83,860
68199	June 18, 2007	Marcy Wong & Donn Logan Architects	200,690
68202	June 18, 2007	Sehi Computer Products	6,805
68208	June 18, 2007	Swinerton Management & Consulting	187,174
68342	June 25, 2007	Anixter, Inc.	55
68346	June 25, 2007	Fugro West, Inc.	210
68349	June 25, 2007	Kwan Henmi Architecture/Planning	318,146
Total expenditures tested			<u>\$ 1,798,962</u>

Board of Trustees and
Independent Citizens' Bond Oversight
Committee for Measure C
Marin Community College District
Novato, California

We have compiled the accompanying Schedule of Measure C General Obligation Bond Activity for the six months ended December 31, 2006 and June 30, 2007 and for the period from inception through June 30, 2007 (Attachment IV), in accordance with Statement on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying Schedule of Measure C General Obligation Bonds for the six months ended December 31, 2006 and June 30, 2007 and for the period from inception through June 30, 2007 and, accordingly, do not express an opinion or any other form of assurance on it.

Perry-Smith LLP

Sacramento, California
December 4, 2007

**MARIN COMMUNITY COLLEGE DISTRICT
SCHEDULE OF MEASURE C GENERAL OBLIGATION BOND ACTIVITY**

**For the Six Months Ended December 31, 2006 and June 30, 2007
and for the Period from Inception through June 30, 2007**

	<u>Six Months Ended</u>		<u>Total Measure C Activity Since Inception through June 30, 2007</u>
	<u>December 31, 2006</u>	<u>June 30, 2007</u>	
Revenues:			
Proceeds from the issuance of bonds			\$ 75,000,000
Interest and investment income	\$ 3,019	\$ 3,188,327	6,054,734
	<u>3,019</u>	<u>3,188,327</u>	<u>81,054,734</u>
Expenditures:			
Salaries	145,662	181,576	368,196
Benefits	52,636	64,397	136,821
Supplies	2,125	4,978	9,504
Contract services	38,273	170,601	267,891
Capital outlay	<u>3,921,982</u>	<u>7,469,856</u>	<u>19,404,709</u>
	<u>4,160,678</u>	<u>7,891,408</u>	<u>20,187,121</u>
Net activity	<u>(4,157,659)</u>	<u>(4,703,081)</u>	<u>60,867,613</u>
Fund balance:			
Beginning of period	<u>69,728,353</u>	<u>65,570,694</u>	
End of period	<u>\$ 65,570,694</u>	<u>\$ 60,687,613</u>	<u>\$ 60,687,613</u>

COUNTY OF MARIN
STATEMENT OF INVESTMENT
POLICY



FY 2007-2008

Office of
Michael J. Smith
Marin County Treasurer

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COUNTY OF MARIN

STATEMENT OF INVESTMENT POLICY

Under the authority delegated to the County Treasurer by the Board of Supervisors and in accordance with the California Government Code, the following sets forth the investment policy of the County of Marin:

I. OBJECTIVES:

All funds on deposit with the County Treasurer shall be invested in accordance with the California Government Code Sections 53600 et sec. and Sections 53639 et sec. to ensure:

(a) **Preservation of capital** through high quality investments and by continually evaluating the credit of financial institutions approved for investment transactions, and securities considered and held in safekeeping;

(b) **Maintenance of sufficient liquidity** to enable the participants and other depositors to meet their operating requirements;
and

(c) **A rate of return** consistent with the above objectives.

2. PARTICIPANTS

Participants in the Marin County Pool are defined as Marin County, Marin Public School Agencies, Marin Community College, Marin County Office of Education, districts under the control of the County Board of Supervisors, autonomous/independent districts whose treasurer is the Marin County Treasurer, and any other district or agency approved by the Board of Supervisors and the County Treasurer using the County of Marin as their fiscal agent.

3. AUTHORIZED PERSONS

Authorized persons for investment purposes include the Treasurer, Assistant Treasurer, Investment Officer and treasury accountant. The Treasurer, Assistant Treasurer or Investment Officer shall make all investment decisions. In their absence, the treasury accountant is authorized to make investment decisions for up to ninety (90) days. To minimize the risk of disrupting the day to day business activities, the Assistant Treasurer and Investment Officer shall use separate means of travel to attend training and conferences.

All investment decisions shall be made with the care, skill, prudence and diligence, under the circumstances then prevailing, that a prudent person acting, as a trustee, in a like capacity and familiarity would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the participants.

4. BIDS & PURCHASE OF SECURITIES

Prior to the purchase of an investment pursuant to this policy the persons authorized to make investments shall assess the market and market prices using information obtained from available sources including investment services, broker/dealers, and the media. Bids for various investments shall be evaluated considering preservation of capital as the most important factor, liquidity as the second most important factor and lastly, yield. Investments in commercial paper, bankers acceptances and certificates of deposit for each issuer shall be limited to five percent (5%) of Treasury assets, determined using the Treasury balance at the time of purchase, except that investments in overnight commercial paper shall be limited to seven percent (7%) of Treasury assets for any one issuer. The investment selected for purchase shall be that investment which in the opinion of the purchaser most clearly meets these objectives. All security transactions shall be documented at the time the transaction is consummated.

5. TERM

Maturities of investments in the Marin County Treasury Pool shall be selected based upon liquidity requirements. The maximum remaining term to maturity for an investment shall be two (2) years; except that, subject to the limitations set forth in Sections 53601 et seq. and 53635 et seq. of the California Government Code, the Treasurer may authorize investments in U.S. Treasury obligations and/or U.S. Agency obligations with a maximum remaining term to maturity that shall not exceed five (5) years. The weighted average maturity of the investment pool, to be determined at the time of purchase, shall not exceed 540 days to final maturity/call.

Capital Funds, Construction Funds, or money obtained through the sale of agency surplus property, may be invested by the Treasurer in specific investments outside of the Pool provided the Treasurer obtains written approval from the governing board of the County, School District or Special District. No investment shall have a remaining maturity in excess of five (5) years.

Proceeds of Debt Issues set aside for repayment of any County, School District, or Special District financings shall not be invested for a term that exceeds the term set forth in the financing documents.

6. ALLOWED INVESTMENTS

Pursuant to California Government Code Sections 53601 et seq. & 53635 et seq. the County Treasurer may invest in the following subject to the limitations as set forth:

- (a) **United States Treasury obligations.**
- (b) **United States Agency obligations.**
- (c) **Securities of U.S. Government Agencies & Instrumentalities**
- (d) **State of California Bonds and Registered Warrants.**
- (e) **Bonds, Notes, Warrants or other evidence of indebtedness of a local agency within the State of California.**
- (f) **Bankers acceptances not to exceed one hundred eighty (180) days to maturity or at the time of purchase thirty percent (30%) of the treasury fund balance.**
- (g) **Commercial paper of "prime" quality of the highest letter and numerical rating as provided for by Moody's Investors Service, Inc., or Standard and Poor's Corporation, to be chosen from among corporations organized and operating within the United States with assets in excess of \$500,000,000.00 and having an "A" or higher rating for the issuer's debt, other than commercial paper, as provided for by Moody's Investors Service or Standard and Poor's Corporation. Purchases of eligible commercial paper may not exceed two hundred seventy (270) days in maturity and may not exceed forty percent (40%) of the treasury fund balance.**
- (h) **Negotiable certificates of deposit issued by a nationally or state-chartered bank, a state or federal association or by a state-licensed branch of a foreign bank selected on the basis of financial stability and credit rating criteria employed by the County Treasurer. Negotiable certificates of deposit may not exceed thirty percent (30%) of the treasury fund balance.**

i) **Non-negotiable certificates of deposit (Time Deposits)** with a nationally or state-chartered bank or a state or federal association selected on the basis of financial stability, credit rating and reputation using criteria employed by the County Treasurer, fully collateralized at one hundred ten percent (110%) of market value with U.S. Government Securities, high-grade Municipal Bonds, instruments of federal agencies, including mortgage backed securities at one hundred fifty percent (150%) of market value with promissory notes secured by first deeds of trust upon improved residential real property as provided by the Government Code.

(j) **Medium-term Notes** rated "A" or better, to be chosen from among corporations with assets in excess of \$500,000,000.00 with a maturity not to exceed two years from the date of purchase. Purchase of eligible medium-term notes may not exceed thirty percent (30%) of the treasury fund balance.

(k) **Shares of beneficial interest issued by diversified management companies**, that are money market funds investing in securities and obligations as authorized by this investment policy. To be eligible for investment these companies shall attain the highest ranking or the highest letter and numerical rating provided by no less than two nationally recognized statistical rating organizations and have assets under management in excess of \$500,000,000.00. The purchase price may not include any commissions that these companies may charge, and the purchase of shares in any one mutual fund may not exceed ten percent (10%) of the treasury balance and the total invested may not exceed twenty percent (20%) of the treasury balance. Shares of beneficial interest issued by diversified management companies may include shares in investment trusts established under provisions of the California Joint Exercise of Powers Act.

(l) **Repurchase agreements** on any investment authorized by this investment policy where the term of the agreement does not exceed one year. The market value of securities that underlay a repurchase agreement shall be valued at one hundred two percent (102%) or greater of the funds borrowed against those securities, and the value shall be adjusted daily. The County Treasurer or designee must approve any collateral substitution by the seller, and any new collateral should be reasonably identical to the original collateral in terms of maturity, yield, quality and liquidity.

(m) **California State Local Agency Investment Pool (LAIF)** operated by the State Treasurer's office.

(n) **Financial Institution Investment Accounts** - All funds on deposit with the County shall be managed by the County Treasurer, except that the Treasurer may, at his option, at the time of placement, place not more than five percent (5%) of the Treasury assets at the time of investment with a financial institution for the purpose of managing such funds. Securities eligible for purchase by the financial institution are limited to United States Treasury and Agency obligations with a "AAA" credit quality rating, must be held in the County's name in a third party custody account, may not have a remaining maturity in excess of three (3) years, and the account shall have an average maturity of 1.5 years or less. All security transactions shall be supervised and approved by the Investment Officer, Assistant Treasurer or Treasurer.

Where a percentage limitation is specified for a particular category of investments, that percentage is applicable only at the time of purchase.

7. PROHIBITED INVESTMENTS

(a) The County Treasurer **shall not invest** in any **Derivatives** such as inverse floaters, range notes, or interest only strips that are derived from a pool of mortgages or any security bearing a rate of interest which is not known at the time of purchase.

(b) The County Treasurer shall not invest any funds in any security that could result in **zero interest accrual** if held to maturity or where there is a risk of loss of principal when held to maturity.

(c) **Reverse repurchase agreements, securities lending agreements** and all other investments that are not specifically allowed by this investment policy are prohibited.

(d) In accordance with Marin County's Nuclear Freeze Ordinance Measure "A" (Exhibit 1) as approved by the voters on November 4, 1986, the County is prohibited from investing in securities or other obligations of any corporation or business entity which is a **nuclear weapons contractor**.

Furthermore, said corporations or business entities that the County Treasurer does invest in must file an affidavit as required by Measure "A" Section VI. B certifying that neither it, nor its parent company, affiliates or subsidiaries are nuclear weapons contractors. A copy of each affidavit received shall be sent to the Peace Commission.

8. BROKERS

Broker/dealers shall be selected by the Treasurer upon recommendation by the Investment Officer or Assistant Treasurer. Selection of broker/dealers shall be based upon the following criteria: the reputation and financial strength of the company or financial institution and the reputation and expertise of the individuals employed. The Treasurer shall be prohibited from selecting any broker, brokerage firm, dealer, or securities firm that has, within any 48 consecutive month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the local treasurer, any member of the Board of Supervisors, any member of the governing board of a local agency having funds held in the County Treasury, or any candidate for those offices. The broker/dealers shall be provided with and acknowledge receipt of the County Investment Policy.

9. WITHDRAWALS

No withdrawals from the Marin County Pool shall be made for the purpose of investing and or depositing those funds outside the pool without the prior approval of the Marin County Treasurer. The Treasurer shall evaluate each proposed withdrawal to assess the effect the withdrawal will have upon the stability and predictability of the investments in the County Treasury. Approval shall be given unless the withdrawal will adversely affect the interests of the other depositors. Requests for withdrawals for the purpose of investing or depositing funds outside the pool shall be made in writing at least ten (10) business days in advance of the proposed withdrawal date. Notice in writing of at least five (5) business days shall be required for withdrawals in excess of \$250,000.00 for loan repayments, capital expenditures and any expenditure not in the ordinary course of operations.

10. SWAPS

Securities can be swapped for other approved securities with similar maturity schedules to gain higher rates of return. When a swap involves a change in liquidity, future cash needs shall be conservatively estimated.

11. LOSSES

Losses are acceptable on a sale before maturity, and may be taken if the reinvestment proceeds will earn an income flow with a present value higher than the present value of the income flow that would have been generated by the original investment, considering any investment loss or foregoing interest on the original investment.

12. DELIVERY & SAFEKEEPING

Delivery of all securities shall be through a third party custodian. Non-negotiable certificates of deposit may be held in the Treasurer's safe. The County's safekeeping agent shall hold all other securities. No security shall be held in safekeeping by the broker/dealer from whom it was purchased. Settlement payment in a securities transaction will be against delivery only, and a Due Bill or other substitution will not be acceptable. Persons authorized under section three (3) who did not originate the investment transaction shall review all confirmations for conformity with the original transaction. Confirmations resulting from securities purchased under a repurchase agreement shall state the exact and complete nomenclature of the underlying securities purchased.

13. APPORTIONMENT OF INTEREST & COSTS

Interest shall be apportioned to all pool participants quarterly based upon the ratio of the average daily balance of each individual fund to the average daily balance of all funds in the investment pool. The amount of interest apportioned shall be determined using the cash method of accounting whereby interest will be apportioned for the quarter in which it was actually received. The Treasurer shall deduct from the gross interest received those actual administrative costs relating to the management of the treasury including salaries and other compensation, banking costs, equipment purchased, supplies, costs of information services, audits and any other costs as provided by Section 27013 of the Government Code.

14. CONFLICT OF INTEREST

A member of the county treasury oversight committee, the County Treasurer, Assistant Treasurer or County employee working in the Treasurer's office shall not accept honoraria, gifts, and gratuities from advisors, brokers, dealers, bankers, or other person with whom the county treasury conducts business, that are in violation of *state law*.

15. AUDITS

The County Auditor shall audit the County Treasurer's office investment function for compliance with policy and state law. The results of this audit shall be reported annually to the Treasurer and the Marin County Treasury Oversight Committee. The County Auditor may issue interim reports as needed. The Treasurer's authorized person as contained in Section Three (3) shall audit the investment safekeeping statements.

16. REVIEW

The County Treasurer and the Assistant Treasurer will perform a monthly review of the investment function.

17. REPORTS

The Treasurer shall prepare a quarterly report listing all investments in the County Pool as of the last day of the quarter and a report of the average days to maturity and yield of investments in the County Pool. The Treasurer shall also prepare a quarterly report for all non-pooled investments. These reports shall be distributed to the Marin County Board of Supervisors, Superintendent of Schools, Marin Public School Agencies, Special Districts, non-pooled investors, the County's investment oversight committee, and any other participant upon request. The Treasurer will provide the County Auditor with a report of each investment at the time each transaction is completed.

18. INVESTMENT POLICY

The County Treasurer shall prepare and submit an annual statement of investment policy to the Board of Supervisors.

19. TREASURY OVERSIGHT COMMITTEE

Consistent with State law the County has established a Treasury Oversight Committee. The Committee includes representatives from the County of Marin, Superintendent of Schools' Office, School Districts and Special Districts. The Committee shall review and monitor the Investment Policy as contained in California Government Code Sections 27130 – 27137.

20. DISASTER/BUSINESS CONTINUITY PLAN

The county treasurer's banking and investment functions are mission critical and as such, the office must have a business continuity plan.

The goal of a disaster/business recovery plan is to protect and account for all funds on deposit with the county treasury and to be able to continue our banking and investment functions for all participants in the event of an occurrence (Earthquake, Fire, Pandemic or other event) which disrupt normal operations. Our plan provides for the ability to perform our banking and investment function at an off-site location under less than optimal conditions and, if needed, even outside our county.

In the event of an occurrence which precludes staff from being able to operate from our office, the attached plan (exhibit 2) will be activated. The plan includes:

- Scope
- Chain of Command
- Continuity Procedure
- Functions and Tasks to be performed
- Equipment and Emergency Packets
- Disaster Assignment
- Off-site locations

Normal processes may be modified in response to an occurrence. However, the county treasurer's investment policy shall be strictly followed.

Dated: July 1, 2007

Michael J. Smith
Marin County Treasurer

Reviewed and monitored by Marin Treasury Oversight
Committee on November 2, 2007

Approved by Marin County Board of Supervisors on
XX XX, 2007

Attachments: Exhibit 1 Marin County Nuclear Freeze
Ordinance
Exhibit 2 Disaster/Business Continuity Plan

COUNTY OF MARIN
INTEREST RATES

DATE QE	STATE LAIF	COUNTY CASH	COUNTY YIELD
3/31/1995	5.760	4.560	5.790
6/30/1995	5.980	4.795	5.670
9/30/1995	5.890	6.813	5.705
12/31/1995	5.748	3.992	5.366
3/31/1996	5.620	4.113	5.298
6/30/1996	5.520	4.422	5.097
9/30/1996	5.570	6.833	5.243
12/31/1996	5.580	6.005	5.182
3/31/1997	5.560	4.856	5.247
6/30/1997	5.630	3.824	5.540
9/30/1997	5.680	7.353	5.453
12/31/1997	5.710	5.538	5.422
3/31/1998	5.700	5.395	5.505
6/30/1998	5.660	4.632	5.258
9/30/1998	5.640	6.772	5.174
12/31/1998	5.460	4.837	4.883
3/31/1999	5.190	4.757	4.799
6/30/1999	5.080	3.638	4.773
9/30/1999	5.210	5.016	4.807
12/31/1999	5.490	4.808	4.820
3/31/2000	5.800	4.226	5.518
6/30/2000	6.180	5.270	5.852
9/30/2000	6.470	6.745	6.341
12/31/2000	6.520	5.404	6.213
3/31/2001	6.160	5.849	5.793
6/30/2001	5.320	5.420	5.052
9/30/2001	4.470	4.923	4.333
12/31/2001	3.520	3.565	3.373
3/31/2002	2.960	3.359	2.555
6/30/2002	2.750	2.200	2.167
9/30/2002	2.630	2.630	2.048
12/31/2002	2.310	1.733	1.859
3/31/2003	1.980	1.462	1.757
6/30/2003	1.770	2.099	1.529
9/30/2003	1.630	1.278	1.630
12/31/2003	1.560	1.554	1.335
3/31/2004	1.480	1.355	1.380
6/30/2004	1.440	1.274	1.335
9/30/2004	1.670	1.373	1.698
12/31/2004	2.000	1.875	2.089
3/31/2005	2.380	1.710	2.413
6/30/2005	2.850	2.143	2.701
9/30/2005	3.180	3.421	2.922
12/31/2005	3.630	3.305	3.304
3/31/2006	4.030	3.495	3.642
6/30/2006	4.530	3.779	3.883
9/30/2006		3.693	
12/31/2006		5.577	
3/31/2007		5.03	
6/30/07		4.901	



TREASURER - TAX COLLECTOR
PUBLIC ADMINISTRATOR

MICHAEL J. SMITH
Treasurer-Tax Collector
Public Administrator
ROY GIVEN
Assistant

January 8, 2008

Steve Kinsey, President
Board of Supervisors
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Mary Jane Burke
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Marin County Schools,
Special Districts, and
MCERA

RE: MONTHLY REPORT OF COUNTY, SCHOOLS AND DISTRICT INVESTMENTS as of
November 30, 2007

Dear Investment Fund Participants:

The attached Monthly Report of County, Schools and District investments is provided for your review.

* The investments were made pursuant to Government Code Sections 53601, 53635 and comply with the County Treasurer's Statement of Investment Policy. The investment policy provides for:

- Preservation of capital through high quality investments;
- Maintenance of sufficient liquidity to meet participant operating needs; and
- A rate of return consistent with the above objectives.

* Maturities are scheduled to meet participant expenditure requirements for the next six months.

* Attached spreadsheets identify investment type, issuer, maturity date, amount invested and fair market value for each security held. Fair market values were determined by Bank of New York on all securities except for investments in the Local Agency Investment Fund which was valued at face value by us. Adjustments have been made for premiums, discounts and accrued interest on discount securities to make the book value and fair market value more comparable.

I trust you find this report informative. Should you have any questions do not hesitate to call me.

Respectfully submitted,

Michael J. Smith
Treasurer-Tax Collector

MJS:es
Attachments

cc: Matthew Hymel, County Administrator
Richard Arrow, Auditor-Controller
Marin County Treasury Oversight Committee

MICHAEL J. SMITH - MARIN COUNTY TREASURER
 REPORT OF INVESTMENTS - OPERATING FUNDS
 COUNTY OF MARIN, SCHOOLS & SPECIAL DISTRICTS

November 30, 2007



INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
142	LA1	24,727,415.06	2.967	/ /	/ /	24,727,416.06	4.894	4.962	LOCAL AGENCY INVESTMENT FUND	24,727,416.06
3490	LA2	12,038,893.15	2.940	/ /	/ /	12,038,893.15	4.852	4.920	DREYFUS	12,038,893.15
4366	LA2	0.00	4.930	/ /	/ /	0.00	3.836	3.890	NATIONS TREASURY RESERVES	0.00
2246	LA2	11,484,533.02	4.760	/ /	11/14/2007	11,484,533.02	4.458	4.520	Wells Fargo Advantage Gov Fund	11,484,533.02
7800	TRD	5,000,000.00	4.820	12/06/2007	07/13/2007	4,902,261.11	4.816	4.984	T BILL	4,998,750.00
7750	TRD	5,000,000.00	4.765	12/13/2007	06/14/2007	4,879,551.40	4.882	4.950	T BILL	4,995,200.00
7909	NCB	8,000,000.00	5.080	12/14/2007	10/05/2007	8,000,000.00	5.080	5.150	UNION BANK	7,999,520.00
7921	NCB	4,000,000.00	4.850	12/14/2007	10/17/2007	4,000,000.00	4.850	4.917	US BANK	3,999,520.00
7950	NCB	6,000,000.00	4.600	12/14/2007	11/01/2007	6,000,000.00	4.600	4.663	US BANK	5,998,800.00
7966	COM	6,000,000.00	4.510	12/14/2007	11/13/2007	5,976,698.33	4.527	4.590	WELLS FARGO BANK	5,991,300.00
7969	COM	11,000,000.00	4.490	12/14/2007	11/14/2007	10,958,841.67	4.506	4.569	WELLS FARGO BANK	10,984,050.00
7997	COM	10,000,000.00	4.580	12/14/2007	11/28/2007	9,979,600.00	4.599	4.663	WELLS FARGO BANK	9,985,500.00
7344	FAC	5,000,000.00	5.250	12/14/2007	12/15/2006	5,000,000.00	5.178	5.250	FEDERAL HOME LOAN BANK	5,001,550.00
7915	FAD	5,400,000.00	4.660	12/14/2007	10/12/2007	5,355,963.00	4.698	4.763	Federal Home Loan Discount	5,392,980.00
7916	FAD	8,500,000.00	4.670	12/14/2007	10/15/2007	8,433,841.67	4.706	4.772	Federal Home Loan Discount	8,488,950.00
7975	FAD	10,000,000.00	4.380	12/14/2007	11/16/2007	9,985,925.56	4.395	4.457	Federal Home Loan Discount	9,987,000.00
7944	NCB	5,600,000.00	4.630	12/17/2007	10/31/2007	5,600,000.00	4.630	4.694	US BANK	5,598,656.00
7927	NCB	8,000,000.00	4.900	12/18/2007	10/19/2007	8,000,000.00	4.900	4.968	CITIGROUP GLOBAL MARKET	7,998,800.00
7936	BAC	1,200,000.00	4.688	12/18/2007	10/26/2007	1,191,696.67	4.732	4.798	BANK OF AMERICA	1,197,636.00
7945	NCB	5,000,000.00	4.630	12/18/2007	10/31/2007	5,000,000.00	4.630	4.694	US BANK	4,998,650.00
7946	NCB	5,000,000.00	4.630	12/20/2007	10/31/2007	5,000,000.00	4.630	4.694	US BANK	4,998,560.00

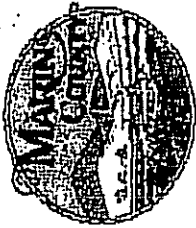
INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 385 DAYS	DESCRIPTION	MARKET VALUE
7773	TRD	5,000,000.00	4.770	12/20/2007	06/25/2007	4,882,075.00	4.885	4.953	T BILL	4,991,600.00
7829	NCB	6,000,000.00	4.850	12/21/2007	10/23/2007	6,000,000.00	4.850	4.917	CITIGROUP GLOBAL MARKET	5,998,800.00
7952	FAD	13,997,000.00	4.360	12/21/2007	11/02/2007	13,913,935.58	4.386	4.446	FARMER MAC	13,957,606.30
7937	NCB	14,200,000.00	4.670	12/26/2007	10/26/2007	14,200,000.00	4.670	4.734	BANK OF AMERICA	14,194,746.00
7960	FAD	3,800,000.00	4.339	12/27/2007	11/06/2007	3,777,552.56	4.365	4.426	FREDDIE MAC DISCOUNT	3,789,740.00
7778	TRD	5,000,000.00	4.780	12/27/2007	06/28/2007	4,879,172.20	4.898	4.966	T BILL	4,988,000.00
6672	FAC	5,000,000.00	5.000	12/28/2007	12/28/2005	5,000,000.00	4.931	5.000	FREDDIE MAC	5,001,900.00
7957	BAC	1,685,000.00	4.579	12/31/2007	11/13/2007	1,674,710.27	4.608	4.672	BANK OF AMERICA	1,678,681.25
7849	FAD	10,800,000.00	4.350	01/02/2008	11/01/2007	10,719,090.00	4.382	4.443	Federal Home Loan Discount	10,762,200.00
7780	TRD	5,000,000.00	4.810	01/03/2008	07/05/2007	4,878,413.90	4.929	4.998	T BILL	4,986,550.00
7954	NCB	7,300,000.00	4.740	01/04/2008	11/05/2007	7,300,000.00	4.740	4.805	UNION BANK	7,284,671.00
7956	NCB	4,500,000.00	4.690	01/07/2008	11/06/2007	4,500,000.00	4.690	4.755	US BANK	4,496,175.00
7957	NCB	6,000,000.00	4.750	01/08/2008	11/07/2007	6,000,000.00	4.750	4.815	UNION BANK	5,995,140.00
7948	BAC	1,500,000.00	4.650	01/09/2008	10/31/2007	1,466,437.50	4.692	4.757	BANK OF AMERICA	1,492,440.00
7959	FAD	6,604,000.00	4.340	01/09/2008	11/08/2007	6,554,638.77	4.372	4.433	Federal Home Loan Discount	6,574,942.40
7958	FAD	4,000,000.00	4.340	01/10/2008	11/07/2007	3,969,137.78	4.373	4.434	Federal Home Loan Discount	3,982,000.00
7798	TRD	5,000,000.00	4.845	01/10/2008	07/12/2007	4,877,529.17	4.966	5.035	T BILL	4,984,400.00
7990	COM	5,000,000.00	4.600	01/11/2008	11/26/2007	4,970,611.11	4.627	4.691	PRUDENTIAL SECURITIES	4,973,450.00
7965	NCB	5,000,000.00	4.750	01/14/2008	11/13/2007	5,000,000.00	4.750	4.815	UNION BANK	4,995,300.00
7947	BAC	1,066,000.00	4.649	01/14/2008	10/31/2007	1,055,673.13	4.695	4.760	BANK OF AMERICA	1,059,902.48
7970	NCB	5,200,000.00	4.750	01/15/2008	11/14/2007	5,200,000.00	4.750	4.815	UNION BANK	5,194,956.00
7991	COM	6,000,000.00	4.600	01/16/2008	11/26/2007	5,960,900.00	4.630	4.694	PRUDENTIAL SECURITIES	5,964,060.00
7962	FAD	3,000,000.00	4.270	01/16/2008	11/09/2007	2,975,603.33	4.304	4.364	Federal Home Loan Discount	2,984,400.00
7995	COM	5,000,000.00	4.720	01/17/2008	11/28/2007	4,987,222.22	4.751	4.817	AMERICAN EXPRESS	4,969,400.00
7810	TRD	6,000,000.00	4.855	01/17/2008	07/19/2007	5,852,731.67	4.977	5.046	T BILL	5,977,620.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
7994	COM	7,200,000.00	4.600	01/18/2008	11/27/2007	7,152,160.00	4.630	4.695	PRUDENTIAL SECURITIES	7,154,568.00
7990	NCB	4,000,000.00	4.820	01/22/2008	11/20/2007	4,000,000.00	4.820	4.866	Washington Mutual NCD	3,995,920.00
7995	NCB	6,000,000.00	4.850	01/23/2008	11/21/2007	6,000,000.00	4.850	4.917	Washington Mutual NCD	5,994,000.00
7961	FAD	3,500,000.00	4.320	01/23/2008	11/08/2007	3,468,080.00	4.359	4.420	Federal Home Loan Discount	3,479,000.00
7931	NCB	5,000,000.00	4.900	01/24/2008	10/24/2007	5,000,000.00	4.900	4.968	CITIGROUP GLOBAL MARKET	4,995,150.00
7817	TRD	5,000,000.00	4.865	01/24/2008	07/26/2007	4,877,023.60	4.987	5.056	T BILL	4,978,550.00
7996	COM	5,000,000.00	4.720	01/25/2008	11/28/2007	4,961,977.78	4.758	4.822	AMERICAN EXPRESS	4,963,650.00
7977	COM	5,000,000.00	4.650	01/25/2008	11/19/2007	4,956,729.17	4.690	4.755	PRUDENTIAL SECURITIES	4,963,650.00
7981	NCB	5,000,000.00	4.820	01/28/2008	11/20/2007	5,000,000.00	4.820	4.886	Washington Mutual NCD	4,994,300.00
8006	COM	5,000,000.00	4.730	01/28/2008	11/30/2007	4,961,240.28	4.766	4.833	AMERICAN EXPRESS	4,961,600.00
7982	NCB	5,000,000.00	4.820	01/29/2008	11/20/2007	5,000,000.00	4.820	4.886	Washington Mutual NCD	4,994,200.00
8007	COM	5,000,000.00	4.720	01/29/2008	11/30/2007	4,960,666.67	4.757	4.823	AMERICAN EXPRESS	4,960,900.00
7998	FAD	5,300,000.00	4.315	01/30/2008	11/28/2007	5,259,978.38	4.347	4.408	Federal Home Loan Discount	5,263,960.00
8000	FAD	5,000,000.00	4.300	01/30/2008	11/29/2007	4,962,972.22	4.332	4.392	Federal Home Loan Discount	4,966,000.00
7984	NCB	13,000,000.00	4.930	01/31/2008	11/21/2007	13,000,000.00	4.930	4.998	BANK OF AMERICA	12,996,740.00
7963	FAD	4,000,000.00	4.270	01/31/2008	11/09/2007	3,960,621.11	4.312	4.372	Federal Home Loan Discount	3,972,000.00
7929	TRD	5,000,000.00	4.800	01/31/2008	08/02/2007	4,878,666.67	4.919	4.987	T BILL	4,975,400.00
7469	FAC	5,000,000.00	5.250	02/01/2008	02/01/2007	5,000,000.00	5.178	5.250	FEDERAL HOME LOAN BANK	5,006,250.00
8008	FAD	5,000,000.00	4.280	02/01/2008	11/30/2007	4,962,550.00	4.312	4.372	Federal Home Loan Discount	4,965,000.00
7987	NCB	5,000,000.00	4.870	02/04/2008	11/23/2007	5,000,000.00	4.870	4.937	Washington Mutual NCD	4,986,450.00
7986	NCB	4,500,000.00	4.870	02/06/2008	11/23/2007	4,500,000.00	4.870	4.937	Washington Mutual NCD	4,496,715.00
7989	NCB	4,000,000.00	4.870	02/07/2008	11/23/2007	4,000,000.00	4.870	4.937	Washington Mutual NCD	3,997,040.00
7835	TRD	5,000,000.00	4.760	02/07/2008	08/09/2007	4,879,677.78	4.877	4.945	T BILL	4,972,250.00
7876	FAC	6,000,000.00	5.125	02/11/2008	09/11/2007	6,000,000.00	5.054	5.125	FEDERAL HOME LOAN BANK	6,007,500.00
7968	NCB	8,000,000.00	4.840	02/13/2008	11/13/2007	8,000,000.00	4.840	4.907	CITIGROUP GLOBAL MARKET	7,992,860.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
7905	TRD	5,000,000.00	3.980	02/14/2008	10/04/2007	4,926,480.56	4.039	4.095	T BILL	4,989,350.00
7842	TRC	5,000,000.00	3.000	02/15/2008	08/15/2007	4,956,250.00	4.726	4.791	TREASURY NOTE	4,997,250.00
7979	NCB	5,000,000.00	4.910	02/19/2008	11/19/2007	5,000,000.00	4.910	4.978	CITIGROUP GLOBAL MARKET	4,996,050.00
7906	TRD	5,000,000.00	3.980	02/21/2008	10/04/2007	4,922,611.11	4.042	4.098	T BILL	4,986,000.00
8001	FAD	5,000,000.00	4.290	02/22/2008	11/29/2007	4,949,354.17	4.333	4.394	Federal Home Loan Discount	4,952,500.00
8002	FAD	8,800,000.00	4.270	02/27/2008	11/29/2007	8,706,060.00	4.316	4.376	Federal Home Loan Discount	8,711,120.00
7911	TRD	5,000,000.00	4.000	02/28/2008	10/09/2007	4,921,111.11	4.064	4.120	T BILL	4,962,800.00
7917	TRD	5,000,000.00	4.140	03/06/2008	10/15/2007	4,917,775.00	4.209	4.267	T BILL	4,961,250.00
7913	TRD	5,000,000.00	4.040	03/13/2008	10/10/2007	4,913,027.78	4.111	4.168	T BILL	4,957,050.00
7891	TRD	5,000,000.00	4.150	03/20/2008	09/20/2007	4,895,097.22	4.238	4.287	T BILL	4,954,250.00
7934	TRD	5,000,000.00	3.980	04/24/2008	10/25/2007	4,899,394.44	4.061	4.118	T BILL	4,938,850.00
8004	TRD	5,000,000.00	3.200	05/08/2008	11/30/2007	4,928,888.89	3.246	3.291	T BILL	4,930,000.00
7683	TRC	5,000,000.00	3.750	05/15/2008	05/10/2007	4,939,643.75	4.912	4.981	TREASURY NOTE	5,010,150.00
8005	TRD	5,000,000.00	3.240	05/22/2008	11/30/2007	4,921,700.00	3.291	3.337	T BILL	4,922,800.00
7379	FAC	5,000,000.00	5.250	06/27/2008	12/29/2006	5,000,000.00	5.178	5.250	FEDERAL HOME LOAN BANK	5,003,150.00
7893	FAC	5,000,000.00	4.550	11/28/2008	11/27/2007	5,000,000.00	4.487	4.550	FEDERAL HOME LOAN BANK	5,000,000.00
7999	FAC	5,000,000.00	4.600	11/28/2008	11/28/2007	5,000,000.00	4.600	4.663	FEDERAL HOME LOAN BANK	5,006,250.00
7724	TRC	10,000,000.00	3.375	12/15/2008	05/29/2007	9,769,531.25	4.872	4.939	TREASURY NOTE	10,028,900.00
7740	TRC	5,000,000.00	3.375	12/15/2008	06/07/2007	4,881,640.63	4.940	5.009	TREASURY NOTE	5,014,450.00
7475	FAC	5,000,000.00	5.350	02/05/2009	02/05/2007	5,000,000.00	5.276	5.350	FEDERAL HOME LOAN BANK	5,010,950.00
7617	FAC	5,000,000.00	5.300	02/27/2009	02/27/2007	5,000,000.00	5.227	5.300	FREDDIE MAC	5,015,250.00
7803	FAC	5,000,000.00	5.375	07/16/2009	07/16/2007	5,000,000.00	5.301	5.375	FEDERAL HOME LOAN BANK	5,043,750.00
7491	FAC	5,000,000.00	5.300	08/13/2009	02/13/2007	5,000,000.00	5.227	5.300	FREDDIE MAC	5,013,150.00
7918	FAC	5,000,000.00	4.800	10/16/2009	10/16/2007	5,000,000.00	4.734	4.800	FEDERAL HOME LOAN BANK	5,015,650.00
7481	FAC	5,000,000.00	5.250	11/03/2009	02/08/2007	4,998,100.00	5.189	5.261	FEDERAL HOME LOAN BANK	5,054,700.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
8003	FAC	5,000,000.00	4.625	11/13/2008	11/29/2007	5,009,635.42	4.580	4.623	FEDERAL HOME LOAN BANK	5,014,050.00
7597	FAC	5,000,000.00	5.250	01/11/2010	03/30/2007	4,885,700.00	5.208	5.280	FREDDIE MAC	5,006,450.00
7433	FAC	5,000,000.00	5.300	01/22/2010	01/22/2007	5,000,000.00	5.227	5.300	FEDERAL HOME LOAN BANK	5,009,400.00
7486	FAC	5,000,000.00	5.375	02/08/2010	02/08/2007	5,000,000.00	5.301	5.375	FREDDIE MAC	5,011,900.00
7611	FAC	5,000,000.00	5.375	02/08/2010	04/10/2007	5,000,000.00	5.298	5.371	FREDDIE MAC	5,011,900.00
7488	FAC	10,000,000.00	5.220	02/12/2010	02/12/2007	10,000,000.00	5.148	5.220	FEDERAL HOME LOAN BANK	10,137,500.00
7596	FAC	2,500,000.00	5.550	03/22/2010	03/30/2007	2,500,000.00	5.473	5.549	FEDERAL HOME LOAN BANK	2,502,350.00
7672	FAC	5,000,000.00	5.250	04/16/2010	05/04/2007	4,992,000.00	5.235	5.308	FEDERAL HOME LOAN BANK	5,020,300.00
7953	FAC	5,000,000.00	4.600	05/05/2010	11/05/2007	5,000,000.00	4.536	4.600	FEDERAL HOME LOAN BANK	5,015,650.00
7852	FAC	5,000,000.00	5.200	05/07/2010	08/23/2007	4,995,000.00	5.165	5.236	FEDERAL FARM CREDIT BANK	5,021,900.00
7885	FAC	5,000,000.00	5.250	05/07/2010	08/17/2007	5,000,000.00	5.175	5.247	FEDERAL HOME LOAN BANK	5,023,450.00
7744	FAC	5,000,000.00	5.500	06/11/2010	05/11/2007	5,000,000.00	5.424	5.500	FEDERAL HOME LOAN BANK	5,034,400.00
7769	FAC	5,000,000.00	5.550	06/22/2010	06/22/2007	5,000,000.00	5.473	5.550	FREDDIE MAC	5,065,250.00
7785	FAC	5,000,000.00	5.500	07/02/2010	07/02/2007	5,000,000.00	5.424	5.500	FEDERAL FARM CREDIT BANK	5,039,050.00
7822	FAC	5,000,000.00	5.550	07/30/2010	07/30/2007	5,000,000.00	5.473	5.550	FREDDIE MAC	5,044,750.00
7955	FAC	5,000,000.00	4.650	08/06/2010	11/06/2007	5,000,000.00	4.588	4.652	FEDERAL HOME LOAN BANK	5,015,650.00
7983	FAC	5,000,000.00	4.500	08/20/2010	11/20/2007	5,000,000.00	4.440	4.502	FEDERAL HOME LOAN BANK	5,012,500.00
7902	FAC	5,000,000.00	5.000	10/01/2010	10/01/2007	4,999,000.00	4.838	5.007	FREDDIE MAC	5,034,450.00
7978	FAC	9,890,000.00	4.625	11/19/2010	11/19/2007	9,890,000.00	4.561	4.625	FEDERAL HOME LOAN BANK	9,936,384.10
7632	FAC	5,000,000.00	5.500	04/16/2012	04/16/2007	5,000,000.00	5.424	5.500	FEDERAL HOME LOAN BANK	5,029,700.00
7656	FAC	5,000,000.00	5.550	04/30/2012	04/30/2007	5,000,000.00	5.473	5.550	FEDERAL HOME LOAN BANK	5,014,050.00
7715	FAC	5,000,000.00	5.650	05/23/2012	05/23/2007	5,000,000.00	5.572	5.650	FREDDIE MAC	5,040,100.00

685,292,841.23	661,661,388.82	684,675,440.76
AMORTIZATION & ACCRETION OF PREMIUMS & DISCOUNTS	31,102.43	ACCRUED INTEREST DISCOUNT INVESTMENTS 0
685,292,841.23	681,692,582.25	684,675,440.76



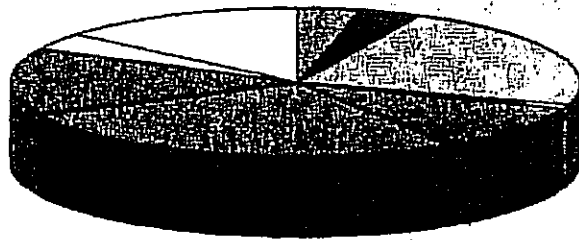
MICHAEL J. SMITH - MARIN COUNTY TREASURER
 PORTFOLIO SUMMARY REPORT - OPERATING FUNDS
 COUNTY OF MARIN, SCHOOLS & SPECIAL DISTRICTS
 November 30, 2007

DESCRIPTION	ENDING BALANCE	AVERAGE BALANCE	WEIGHTED AVERAGE	YIELD	YIELD
	November 30, 2007	November 2007	DAYS TO MATURITY		
LOCAL AGENCY INVESTMENT FUNDS	\$24,727,415.06	33,604,081.73	1	4.962	4.962%
MONEY MARKET FUNDS	\$23,523,426.17	23,294,902.03	1	5.091	4.725%
NEGOTIABLE ODS	\$154,300,000.00	129,503,333.33	41	4.902	4.871%
BANKERS ACCEPTANCES	\$5,408,517.57	4,738,633.46	32	4.750	4.741%
COMMERCIAL PAPER - DISCOUNT	\$69,806,647.23	52,914,283.25	36	4.730	4.703%
FEDERAL AGENCY ISSUES - COUPON	\$183,379,435.42	181,439,233.82	758	5.336	5.158%
FEDERAL AGENCY ISSUES - DISCOUNT	\$101,935,504.13	112,137,592.69	40	4.522	4.466%
TREASURY SECURITIES - COUPON	\$24,547,265.63	24,704,749.33	276	4.909	4.932%
TREASURY SECURITIES - DISCOUNT	\$94,033,188.61	96,061,886.19	73	4.686	4.516%
TOTALS & AVERAGES	\$681,661,399.82	658,398,684.83	243	4.920%	4.821%

The Local Agency Investment Funds is an open ended account and is not included in the total weighted days to maturity.

Michael J. Smith, Marin County Treasurer
 Portfolio Yield Report - Operating Funds
 County of Marin, Schools & Special Districts
 November 30, 2007

INVESTMENT HOLDINGS	BOOK VALUE	Portfolio Yields as 11/30/07
Local Agency Investment Funds	\$24,727,415.08	4.982%
Money Market Funds	\$23,523,428.17	4.725%
Negotiable CDs	\$154,300,000.00	4.871%
Bankers Acceptances	\$5,408,517.57	4.741%
Commercial Paper - Discount	\$68,808,847.23	4.703%
Federal Agency - Coupon	\$183,379,436.42	5.158%
Federal Agency - Discount	\$101,935,504.13	4.486%
Treasury Securities - Coupon	\$24,547,265.83	4.932%
Treasury Securities - Discount	\$84,033,188.81	4.515%
TOTAL	\$681,661,399.82	4.821%



- Local Agency Investment Funds
- Money Market Funds
- Negotiable CDs
- Bankers Acceptances
- Commercial Paper - Discount
- Federal Agency - Coupon
- Federal Agency - Discount
- Treasury Securities - Coupon
- Treasury Securities - Discount



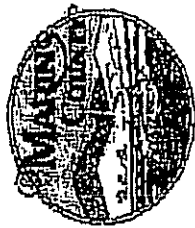
MICHAEL J. SMITH - MARIN COUNTY TREASURER
REPORT OF INVESTMENTS - NON-OPERATING
TAMALPAIS SCHOOL DISTRICT

November 30, 2007

Page 1

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
118	FAC	7,100,000.00	5.125	12/18/2007	12/21/2006	7,099,858.00	5.056	5.126	Federal Home Loan Bank	7,102,201.00
119	FAC	1,840,000.00	3.350	12/28/2007	12/21/2006	1,807,340.00	5.088	5.158	FREDDIE MAC	1,838,638.40
120	FAC	900,000.00	4.200	12/28/2007	12/21/2006	891,360.00	5.106	5.177	FREDDIE MAC	899,856.00
117	FAC	3,000,000.00	2.860	01/30/2008	12/21/2006	2,926,650.00	5.084	5.155	Federal Home Loan Bank	2,992,500.00
123	FAC	4,600,000.00	4.625	02/01/2008	01/16/2007	4,573,090.00	5.135	5.206	Federal Home Loan Bank	4,601,426.00
132	FAC	15,000,000.00	5.125	02/14/2008	09/14/2007	15,000,000.00	5.054	5.125	Federal Home Loan Bank	15,018,750.00
125	FAC	4,000,000.00	4.000	03/10/2008	01/29/2007	3,946,160.00	5.183	5.255	Federal Home Loan Bank	3,995,240.00
134	FAD	5,259,000.00	4.250	04/15/2008	11/02/2007	5,156,559.06	4.934	4.994	Federal Home Loan Bank Discoun	5,177,485.50
136	FAC	7,500,000.00	4.375	04/21/2008	11/21/2007	7,500,000.00	4.375	4.435	Federal Home Loan Bank	7,500,000.00
122	FAC	3,800,000.00	4.000	04/28/2008	01/16/2007	3,743,798.00	5.129	5.201	Federal Home Loan Bank	3,794,072.00
121	FAC	4,000,000.00	4.300	05/12/2008	01/16/2007	3,955,800.00	5.099	5.170	Federal Home Loan Bank	3,997,520.00
127	FAC	3,800,000.00	4.250	06/23/2008	02/05/2007	3,753,925.00	5.095	5.165	FREDDIE MAC	3,794,832.00
133	FAD	4,000,000.00	4.520	09/15/2008	09/18/2007	3,817,693.33	4.758	4.824	FREDDIE MAC DISCOUNT	3,878,400.00
64,799,000.00										64,591,920.80

AMORTIZATION & ACCRETION OF PREMIUMS & DISCOUNTS	ACCRUED INTEREST DISCOUNT INVESTMENTS
64,172,233.39	(0.00)
26,635.64	64,591,920.20



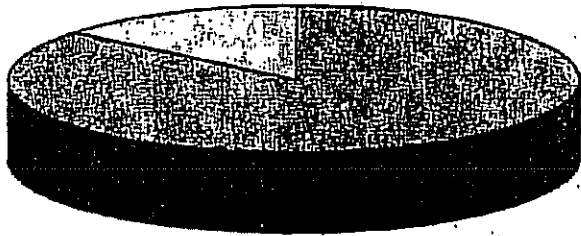
MICHAEL J. SMITH - MARIN COUNTY TREASURER
 PORTFOLIO SUMMARY REPORT
 TAMALPAIS SCHOOL DISTRICT
 November 30, 2007

DESCRIPTION	ENDING BALANCE	AVERAGE BALANCE	WEIGHTED AVERAGE	YIELD	ENDING BALANCE	WEIGHTED AVERAGE	YIELD
	November 30, 2007	November 2007	DAYS TO MATURITY		November 2007	November 30, 2007	
FEDERAL AGENCY ISSUES - COUPON	\$55,197,981.00	\$52,210,018.04	94	5.180			5.062%
FEDERAL AGENCY ISSUES - DISCOUNT	\$8,974,262.39	\$12,145,064.09	201	4.616			4.578%
TREASURY SECURITIES - DISCOUNT	\$0.00	\$0.00	0	0.000			0.000%
TOTALS & AVERAGES	\$64,172,233.39	\$64,355,082.13	109	5.073%			4.995%

The Local Agency Investment Funds is an open ended account and is not included in the total weighted days to maturity.

Michael J. Smith, Marin County Treasurer
Portfolio Yield Report
Tamalpais School District
November 30, 2007

INVESTMENT HOLDINGS	BOOK VALUE	Portfolio Yields as 11/30/07
Federal Agency - Coupon	\$55,197,981.00	5.082%
Federal Agency - Discount	\$8,874,252.39	4.578%
Treasury Securities - Discount	\$0.00	0.000%
TOTAL	\$64,172,233.39	4.995%



- Federal Agency - Coupon
- Federal Agency - Discount
- Treasury Securities - Discount

MICHAEL J. SMITH - MARIN COUNTY TREASURER
 REPORT OF INVESTMENTS - NON-OPERATING FUNDS
 CHILDREN & FAMILIES COMMISSION

November 30, 2007



Page 1

INVESTMENT #	TYPE	FACE VALUE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
101	LA2	2,122,337.26	/ /	/ /	2,122,337.26	4.894	4.862	LOCAL AGENCY INVESTMENT FUND	2,122,337.26
<div style="display: flex; justify-content: space-between;"> 2,122,337.26 2,122,337.26 </div>									



MICHAEL J. SMITH - MARIN COUNTY TREASURER
 REPORT OF INVESTMENTS - NON-OPERATING FUNDS

SAN RAFAEL SCHOOLS

November 30, 2007

Page 1

INVESTMENT #	TYPE	FACE VALUE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
687	LA1	0.00	//	//	0.00	5.181	5.253	LOCAL AGENCY INVESTMENT FUND	0.00
745	LA1	395,467.04	//	//	395,467.04	4.884	4.962	LOCAL AGENCY INVESTMENT FUND	395,467.04
					395,467.04				
AMORTIZATION & ACCRETION OF PREMIUMS & DISCOUNTS					-0-				
					395,467.04				

MARIN COMMUNITY COLLEGE DISTRICT
Kentfield, CA 94904

BOARD AGENDA ITEM

To: Board of Trustees	Date: October 16, 2007
From: Superintendent/President	Item & File No.
Subject: Scheduled Maintenance Five Year Plan 2008/09 through 2012/13	
Reason for Board Consideration: APPROVAL	Enclosure(s): 2008/09 through 2012/13 Scheduled Maintenance Plan

BACKGROUND:

The District's Scheduled Maintenance Plan is reviewed with the Board of Trustees annually and in preparation for submission of the plan as required to the State Chancellor's Office.

The Program Plan reflects current knowledge of the District's facilities needs; however, the Chancellor's Office allows Districts considerable freedom to redirect money to respond to changing conditions. Projects for 2008/09 through 2012/13 reflect areas that are in sufficient in need of repair or replacement. The District's proposed Program Plan is oriented heavily towards basic repairs, e.g. roofs, ADA compliance, and life/safety, and will be changed as the District identifies facility needs through the Educational Master Plan and subsequently, the Facilities Master Plan and Measure C Modernization program.

RECOMMENDATION:

The Superintendent/President recommends that the Board of Trustees approve the attached Scheduled Maintenance Plan for 2008/09 through 2012/13.

Administrator Initiating Item

Albert J. Harrison II, Vice President, College Operations

Marin Community College District

5-Year Scheduled Maintenance and Special Repairs Program
(SMSR) Plan for 2008-09 through 2012-13

October 16, 2007

2008-2009

1. KTD/IVC - Misc. Roofing Repair / Replacement	175,000
2. IVC - Re-Roof – Bldg 3	221,680
3. IVC - Re-Roof – Bldg 5	255,299
4. IVC - Re-Roof – Bldg 6	<u>225,840</u>
	\$877,819

2009-2010

1. IVC - Re-Roof – Bldg 7	224,485
2. IVC - Re-Roof – Bldg 18	235,000
3. IVC - Re-Roof – Bldg 19	250,160
4. IVC - Re-Roof – Bldg 20	261,900
5. IVC - Fire Alarm System Replacement, Bldg 4	<u>71,951</u>
	\$1,043,496

2010-2011

1. IVC - Re-Roof – Bldg 17	229,160
2. IVC - Re-Roof – Bldg 21	302,000
3. IVC - Re-Roof – Bldg 22	207,951
4. IVC - Reestablish Green Belt. Fire-Safe Landscaping w/Sprinklers (life/safety)	225,000
5. KTD - Misc. Roofing Repair / Replacement	<u>175,000</u>
	\$1,139,111

2011-2012

1. KTD - Fire Alarm Connection to Main Campus System, Student Center	50,000
2. KTD - ADA, Remove Access Barriers, Student Center PH II	345,000
3. IVC - ADA, Access Barrier signage/wayfinding	250,000
4. IVC - Childcare Playground Equipment Upgrades/safety improvement	150,000
5. IVC - Fire Alarm System Replacement, Bldg 5&7	<u>172,393</u>
	\$967,393

2012-2013

1. KTD - Repair/replacement sprinkler/landscape system	250,000
2. KTD - ADA, Access Barrier signage/wayfinding	200,000
3. IVC - Fire Alarm System Replacement, Bldg 17	96,390
4. KTD/IVC – Misc. Roofing Repair	<u>202,580</u>
	\$748,970

Marin Community College District
 Facilities Planning Committee - Projections
 Master Facilities List

Campus	Building	Abbrev. Item	Full Item	Responsibility	Priority	Details
KTD	Diamond PE Complex	PE	Full modernization	Bond		Bid Date 2/19
KTD	New Science Complex	NS	New complex	Bond		Southwest corner of upper campus
KTD	Dickson Hall	DH	Slated for demolition	Bond		Scheduled for 2008/09
KTD	DSP&S	DSPS	Slated for demolition	Bond		Scheduled for 2008/09
KTD	Dance/Landscape	DL	Slated for demolition	Bond		Scheduled for 2008/09
KTD	MS-2 Maintenance	MS2	No longer Scheduled	Bond		Not Scheduled
KTD	Larkspur Annex	RB1	Restroom addition	Bond		Complete and awaiting equipment
KTD	Larkspur Annex	ML	Portable parking	Bond		2 portables are parked on site until needed for swing space
KTD	New West Bridge		New construction	Bond		Placement near current Dance/Landscape Building; scheduled for 2007/08
KTD	MS-3 Swinerton Office	MS3	Slated for demolition	Bond		Work to follow completion of bond program
KTD	Performing Arts Bldg	PA	New modernization	Bond		Scheduled for 2009/10
KTD	Fine Arts Building	FA	New construction	Bond		Scheduled for 2008/09
KTD	Circle Drive	PK3	Modernization	Bond		Part of Fine/Performing Arts project
KTD	Parking Lot 4	PK4	Science/Fine Arts - see Parking Plan	Bond		Parking lot to be reconfigured as part of Arts and Sciences projects
KTD	Parking Lot 9	PK9	Geothermal Field - see Parking Plan	Bond		Geothermal to be placed in Parking Lot 9; will include some re-paving. Scheduled for 2008
IVC	01 - Pomo	PM1	Full modernization	Bond		Part of TransTech Complex
IVC	02 - Pomo	PM2	Full modernization	Bond		Part of TransTech Complex
IVC	04 - Pomo	PM4	Roof replacement	Bond		Complete
IVC	XX - Greenhouse	GH1	Envir. Landscape Greenhouse	Bond		Bond to purchase/install new greenhouse west of Corp yard
IVC	YY - Shade Structure	SH1	Envir. Landscape Shade Struc.	Bond		Bond to purchase/install new shade structure west of corp yard
IVC	Power Plant 1	PR1	Boiler replacement - Pool	Bond		Complete
IVC	Power Plant 2	PP2	Scope TBD	Bond		
IVC	Power Plant 3	PP3	Scope TBD	Bond		
IVC	Main Building Complex	MB	New construction	Bond		New building in Parking Lot 2
IVC	Parking Lot 1	PI1	Bioswale and geothermal	Bond		Part of parking lot repairs surrounding Main Bldg; includes bioswale and drainage repairs east end of campus
IVC	Parking Lot 3	PI3	Geothermal Field - see Parking Plan	Bond		Part of parking lot repairs surrounding Main Bldg
IVC	Dogbone	PI4	Modernization	Bond		Part of parking lot repairs surrounding Main Bldg
IVC	Creek		Erosion Mitigation	Bond		2008
KTD/IVC	Hardscapes		Hardscapes - Pathways and Parking Lot Repaving	Bond/M&O		Estimated Cost - \$500,000 per campus
KTD	Old Science Center	SC	Roof Repair	Bond/M&O		Currently being done - 85% Complete
IVC	13 - Milwok	MW13	Envir. Landscape Shop	Bond/M&O		Bond to fund repairs to Room 120/121 to house EL shop - 95 % Complete

Marin Community College District
 Facilities Planning Committee - Projections
 Master Facilities List

Campus	Building	Abbrev. Item	Responsibility	Priority	Details
IVC	04 - Pomo	PM4 Fire Alarm System Replacement	M&O	2009-2010	Estimated Cost - \$71,951
IVC	05 - Pomo	PM5 Sim Lab	M&O	High	Reconfiguration in Pomo 5 for Sim Lab nearly complete; open house in May 17
IVC	03 - Pomo	PM3 Roof replacement		2008-2009	Estimated Cost - \$221,680
IVC	05 - Pomo	PM5 Roof replacement		2008-2009	Estimated Cost - \$255,299
IVC	05 - Pomo	PM5 Fire Alarm System Replacement		2011-2012	Estimated Cost - \$172,393
IVC	06 - Pomo	PM6 Roof replacement		2008-2009	Estimated Cost - \$225,840
IVC	08 - Admin	AS8			
IVC	Building 7	Roof replacement		2009-2010	Estimated Cost - \$224,485
IVC	Building 7	Fire Alarm System Replacement		2011-2012	Estimated Cost - \$172,393
IVC	09 - Admin	AS9			
IVC	10 - Admin	AS10			
IVC	11 - Admin	ISC			
IVC	12 - Admin	CS12			
IVC	14 - Miwok	MW14			
IVC	15 - Miwok	MW15			
IVC	16 - Miwok	MW16			
IVC	17 - Library	LI		2010-2011	Estimated Cost - \$229,160
IVC	17 - Library	LI		2012-2013	Estimated Cost - \$66,390
IVC	18 - Ohlone	OL18 Fire Alarm System Replacement		2009-2010	Estimated Cost - \$235,000
IVC	19 - Ohlone	OL19 Roof replacement		2009-2010	Estimated Cost - \$250,160
IVC	20 - Ohlone	OL20 Roof replacement		2009-2010	Estimated Cost - \$261,900
IVC	Building 21	Roof replacement		2010-2011	Estimated Cost - \$302,000
IVC	Building 22	Roof replacement		2010-2011	Estimated Cost - \$207,951
IVC	Corp Yard/Police Bldg				
IVC	Main Road				
IVC	Parking Lot 4	PI4			
IVC	Parking Lot 5	PI5			
IVC	Parking Lot 6	PI6			
IVC	Parking Lot 7	PI7			
IVC	Locker Rooms	LS		High	\$500,00 is the initial estimated cost
IVC	Pool	Replace Glass Wall			\$100,000
IVC	Bulkheads - West of Miwok	Bulkheads are failing - investigation phase			
IVC	Bulkheads - Power Plant 1	Bulkheads are failing - investigation phase			
IVC	Site pathways			2010-2011	Estimated Cost - \$225,000
IVC	Reestablish Green Belt	Fire Life Safety		2011-2012	Estimated Cost - \$250,000
IVC	ADA	Access Barrier signagewayfinding		2011-2012	Estimated Cost - \$150,000
IVC	Childcare Playground	Equipment Upgrades/Safety Improvement		2011-2012	Estimated Cost - \$150,000

Marin Community College District
 Facilities Planning Committee - Projections
 Master Facilities List

Campus	Building	Abbrev. Item	Responsibility	Priority	Details
KTD	Admin. Center	AC			
KTD	Bus. Mgmt Cir	BC			
KTD	Children's Center				
KTD	Fusselman Hall	FH			
KTD	Hartan Center	HC			
KTD	Learning Resource Cir	LC	Major Renovations		
KTD	MS-1 Maintenance	MS1	Roof		Complete
KTD	Old East Bridge				
KTD	Olney Hall	OH	See Parking Plan		
KTD	Parking Lot 1	PK1	See Parking Plan		
KTD	Parking Lot 2	PK2	See Parking Plan		
KTD	Parking Lot 5	PK5	See Parking Plan		
KTD	Parking Lot 6	PK6	See Parking Plan - Geothermal		Sheriff will move in a trailer at the end of March
KTD	Parking Lot 7	PK7	See Parking Plan - Geothermal		
KTD	Parking Lot 10	PK10	See Parking Plan		Part of lot will be reconfigured as part of PE and PV projects.
KTD	Parking Lot 11	PK11	See Parking Plan		
KTD	Parking Lot 12	PK12	Access and photovoltaics		
KTD	Parking Lot 13	PK13	See Parking Plan		
KTD	Parking Lot 14	PK14	See Parking Plan		
KTD	Parking Lot 15	PK15	See Parking Plan		
KTD	Parking Lot 16	PK16	See Parking Plan		
KTD	Parking Lot 17	PK17	See Parking Plan		
KTD	Student Services	SS	Major Renovations		
KTD	TB-1 Police Building	TB1	Office reconfiguration	High	Investigate and repair building as needed
KTD	Football Field Bleachers		Complete Re-Build	High	Estimated Cost - \$180,000
KTD	Football Field			High	Estimated Cost of 2.5 million without artificial turf
KTD	Misc. Roof Repair			2010-2011	Estimated Cost - \$175,000
KTD	Fire Alarm Connection	SS	Upgrade Fire Alarm Connection to Main Campus and SS	2011-2012	Estimated Cost - \$50,000
KTD	ADA		Remove Access Barriers - Student Center	2011-2012	Estimated Cost - \$345,000
KTD	Landscape System		Repair/Replace Landscape sprinkle system	2012-2013	Estimated Cost - \$250,000
KTD	ADA		Access Barrier signage/walkway finding	2012-2013	Estimated Cost - \$200,000
KTD	Parking Lot 3 - Circle Drive		Repaving - In Design Phase		Estimated Cost - \$100,000
KTD	Circle Drive Walkway		Repaving - In Design Phase		Estimated Cost - \$100,000
KTD/IVC	Misc. Roof Repair			2012-2013	Estimated Cost - \$202,580

**Future of the Bolinas Marine Laboratory:
Recommendations of the Task Team, October 2007**

A Report Prepared for:

Dr. Frances White, President, College of Marin

Prepared by:

William J. Sydeman, Ph.D., Chair, Bolinas Marine Laboratory Task Team

Farallon Institute for Advanced Ecosystem Research

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Petaluma, California 94975

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707-478-1381 (mobile)

Date: October 15, 2007

Task Team Members: Erik Dunmire (CoM), Toby Garfield (SFSU-Romberg Tiburon Center), Geoff Geupel (PRBO), Ewan MacDonald (Bolinas, at large), Patrick Kelly (CoM), Sarah LeValley (San Raphael, at large), Bill Sydeman (Farallon Institute), John Largier (UC Davis, Bodega Marine Lab)

Task Team Associates: Joe Mueller (CoM), Ben Becker (PRNS), Sarah Warnock (Bolinas, at large), Mark Reynolds (Nature Conservancy), Jim Arnold (CoM)

Terms of Reference and Summary of Activities of the Task Team

- 1) We established the Bolinas Marine Laboratory Task Team to provide the President's office at the College of Marin (CoM) with unbiased recommendations concerning options for the use and renovations of the Bolinas Marine Laboratory. The Task Team considered 2 main themes when developing recommendations: (a) ongoing programs and potential new uses for the Bolinas Marine Laboratory, and (b) repair and restoration of the Bolinas Marine Laboratory facilities (house, laboratory/classroom, workshop, dock). Underlying these thematic areas, the Task Team discussed and considered a variety of safety issues as the Laboratory is currently closed due to hazardous conditions^{1,2,3}.
- 2) The Task Team met three (3) times between May – August 2007. Meetings of the Task Team were held at the College of Marin on 14 May, 2007 and 9 July 2007. On 25 August, 2007, the Task Team met and toured the facility in Bolinas.
- 3) At its initial meeting (14 May), Dr. White provided the Task Team with its terms of reference — to have marine science experts and members of the local Bolinas community provide recommendations to the College on two issues: (a) possibilities and options for programs, and (b) possibilities and options for the facilities. A timeline for completion of the project was given: fall 2007. Dr. White also provided background information on potential finances available for the facilities. This includes: ~\$250,000 available from the Maurer Trust Fund, and approximately \$620,000 available from Measure C (a Bond measure for Marin County). The Task Team has considered these resources during discussions and when developing recommendations. Next, Joe Mueller, Professor of Biology, gave a presentation on history and programs of the Bolinas Marine Laboratory. Mr. Mueller compellingly argued that as a center for natural history education in west Marin County, the Bolinas Marine Laboratory "changed lives" and has been an important part of the local culture of the town of Bolinas since the late 1950s. The Task Team concurred with this aspect of Mr. Mueller's presentation. Mr. Mueller described College of Marin use of the facilities before it was closed in 2005. The Task Team concluded that use of the Bolinas Marine Laboratory for teaching had diminished over the years and was comparatively "light" in recent time.
- 4) During the second meeting (9 July), the Task Team continued its investigations and discussion about programs and potential uses of the facility. In addition to Task Team members, Dr. Ben Becker, Director of the Pacific Coast Science and Learning Center for Point Reyes National Seashore (PRNS), and Ms. Sarah

Warnock, educator in Bolinas, presented on their ideas for use of the Bolinas Marine Lab facility. Ms. Warnock provided convincing evidence of the lab's importance to a summertime program for 60-80 children focusing on marine science and science literacy in general. This program has been in operation for 14 years, with near daily (4 days/week, 9AM-3PM) use of the facility over a 6 week period each summer. The Task Team concluded that this was an impressive and important contribution made by the College to the local community. Dr. Becker made the point that the Bolinas Marine Lab could be used extensively as an environmental education center for K-12 and teacher training by the Point Reyes National Seashore Friends Association and also by the Gulf of the Farallones National Marine Sanctuary education programs, including local studies on harbor seals and Bolinas lagoon in general. Dr. Becker discussed how there were 3 nodes to the PRNS education program including visits to the Lightboat Station (which can sleep 30-35 participants), the Tomales Bay marine station, and the Clem Miller environmental education center. The Task Team concluded that there was potential for a partnership with PRNS educational programs. The Task Team also discussed potential linkage with programs at SFSU-Romberg Tiburon Center (RTC), Audubon Canyon Ranch, The Headlands Institute, and the Partnership for Interdisciplinary Studies of the Coastal Ocean (PISCO, a project of the Packard and Gordon and Betty Moore foundations). Toby Garfield, Director of RTC, could see potential collaborative efforts in teaching training and the San Francisco Bay National Estuarine Research Reserve. One important potential use of the Bolinas Marine Laboratory might be as a center for access to Duxbury Reef, a local intertidal area for education and research, but the Task Team concluded that this reef was too disturbed by humans to be useful as a research site. Nonetheless, the Task Team thought that future discussions along these lines with Dr. Karina Nielsen, Professor of Biology at Sonoma State University and participant on the PISCO project, might be in order. Audubon California may also be interested in use of the facility. Linkage with Audubon Canyon Ranch was also seen as a strong potential partnership. In short, the Task Team concluded that there were many "other" (i.e., non College of Marin) interests and potential, but that the groups were disparate. These groups would need to be coordinated to develop a strategic plan/business plan for the use and funding of the laboratory facility. One suggestion by Task Team member Ewan MacDonald was that a non-profit organization could be set up to coordinate renovation and use of the facility should the College of Marin be willing to give it away.

5) On 25 August, members of the Task Team and other associates (Becker, Warnock, Reynolds, Arnold) toured the facility with Robert Thompson, facilities coordinator for the College of Marin. The Task Team examined the house, laboratory/classroom building, shop, and dock. In addition, the Task Team discussed seismic issues and viewed the crumbling cliff behind the house which threatens the facility (house in particular). The Team found the house to be in reasonable condition, though in need of substantial cleaning and cosmetic repair (the Task Team was unable to evaluate structural needs, but see referenced reports^{1,2,3}). Seismic issues, however, present a difficult prognosis. A "spur" of the San Andreas fault apparently comes directly towards the house, and it is not possible, without great expense, to determine the risks associated with this fault-line. There is evidence, though, that the land has (or is) shifting (e.g., the risers of the front cement staircase are of unequal height). It will be difficult, if not impossible, to make the entrance to the house ADD compliant.

The cliff behind the house is of substantial concern, and is a realized rather than potential threat. Large fallen boulders were evident which posed an immediate hazard to any personnel using the facility. The cliff would have to be stabilized if the facility is to be used even at low-moderate levels. The risk of injury from falling rock is considerable. The Task Team found the grounds, in general, to be in disarray, with much old, dilapidated equipment and some trash. The Task Team brought this to the attention of Dr. White, and she facilitated clean-up of the grounds.

The Task Team found the laboratory/classroom space to be in reasonable condition, with interesting specimens and equipment; the team was, in general, enthusiastic about this part of the facility. The shop was also in reasonable condition aside from a fair amount of old equipment and tools which could be eliminated; the shop, however, probably is not important to maintaining future programs. The salt-water tanks outside the laboratory/classroom were in great disrepair, and should be dismantled and eliminated. With relatively simple and inexpensive repairs and clean-up, the laboratory/classroom part of the facility could be made to be functional.

The Task Team found the dock to be in reasonable condition. However, the College apparently owns a 13' Boston Whaler which is tied to the dock and is used by the local Bolinas fisherman to access other boats moored at this location. This was brought to the attention of Dr. White, and the boat has been removed.

Recommendations of the Task Team

- 1) The Task Team believes that there is potential for the Bolinas Marine Laboratory in terms of its future use as a center for environmental education in west Marin County. We do not believe the Bolinas Marine Lab will support research programs to any great extent, as other, better facilities are available locally (e.g., SFSU-RTC, Bodega Marine Lab) that will attract and serve graduate students and professional marine scientists. Indeed, the potential contribution of the Bolinas Marine Lab may come in the form of teacher training and K-12 education in science literacy. The location on Bolinas Lagoon and in proximity to the heavily-used Duxbury Reef intertidal ecosystem, make it attractive for this type of education. However, at present there is no one group that would make substantial use of the facility, even though the potential for a program of magnitude is evident. If the College determines that they are interested in program development the Task Team recommends that a local educator be contracted to coordinate a meeting of potential educational user groups. Ms. Warnock may be an appropriate choice for this role.
- 2) The Task Team concurs that the facility is too hazardous to be used in its present condition. The immediate dangers posed by the cliff are substantial, and the facility should remain closed until that situation is remedied. Stabilizing the cliff is top priority.
- 3) The Task Team believes that the costs for renovating the house are not justified by the potential or actual uses of the facility at this time, and that major expenses for the house (e.g., > \$1M) probably cannot be justified, though that is something to be considered more fully in time. If the house limits or prevents stabilization of the cliff, the Task Team recommends that the College divest itself of responsibility for the house.
- 4) The Task Team found that the laboratory/classroom space could be used for environmental education and renovated at reasonable cost, assuming that the realized threat from the cliff/hillside could be ameliorated. The Task Team does not view the potential seismic threat as a reason to limit use of or financial investment in the laboratory/classroom space.
- 5) Given that overnight facilities are available locally (e.g., the Lightboat Station at PRNS, at the Bodega Marine Lab, and at Volunteer Canyon, associated with

Audubon Canyon Ranch), the Task Team does not recommend renovation to the house to support overnight use.

- 6) The Task Team recommends that the College divest itself of responsibility for the dock by donating it to the Town of Bolinas. Bolinas and the College shared renovation expenses for the dock in 1997, and the people of Bolinas use the dock extensively. The Task Team does not believe that the dock is a necessary element to successful program development in the future.
- 7) The Task Team recommends that the College donate the 13' Boston Whaler to a worthy organization or marine laboratory (Bodega Marine Laboratory or SFSU-RTC) with small boat operations capacity.

Referenced Reports

1. Degenkolb Engineers, **Structural Assessment Report, Bolinas Marine Station, Bolinas, California, November 3, 2005**
2. Ninyo & Moore, **Hazardous Building Materials Survey and Preliminary Microbial Assessment, Bolinas Marin Biology Laboratory, October 27, 2005**
3. Fugro West, Inc., **Preliminary Focused Geologic Hazard Assessment, Marine Biology Laboratory, Bolinas, California, October 2005**