Appendix A

GENERAL FUND RESERVE POLICY

CITY OF DAVIS
GENERAL FUND RESERVE POLICY
(Resolution No. 16-060, Series 2016)

Purpose

The City of Davis establishes its General Fund Reserve policy as additional insurance against disasters, emergencies and unforeseen expenditures.

Reserve Level

The City Council hereby establishes the following minimum General Fund reserve targets:

- The City shall strive to maintain a General Fund reserve equal to 15% of General Fund expenditures, with up to 5% allocated to special capital projects for roads/paths, facilities and parks. The unallocated reserve funds are set-aside to address potential needs in the following areas:
  - A <u>Reserve for Economic Uncertainty</u>- funds designated to mitigate periodic revenue shortfalls due to downturn in economic cycles, thereby avoiding the need for service-level reductions within the fiscal year.
  - An <u>Emergency Reserve</u> - funds designated to mitigate costs of unforeseeable emergencies and natural disasters.
- The appropriate level of General Fund reserves shall be reviewed annually.

Use of Reserve Funds

<u>Reserve for Economic Uncertainty</u>- General Fund reserve intended to offset quantifiable revenue uncertainty in the multi-year forecast. The long-term funding level for this reserve is determined by measuring the level of financial risk associated with the following areas of uncertainty:

- Revenue risks: Revenues falling short of budget projections may cause shortfalls. Transitional funding is also necessary to respond to reductions in major revenues due to local, regional and national economic downturns, as well as reductions in revenues caused by actions by State/Federal governments.
- <u>Uncontrollable costs</u>: There may be cost increases that are beyond the City's control (e.g. various fuel and utility charges). In addition, the City requires a source of supplemental funding for further increases in CalPERS retirement rates that result from CalPERS investment performance that falls short of actuarial assumptions.

Any reserve funds expended within this category that result in year-end reserves below the established policy level shall be restored in no more than three budget cycles. However, if the reserve level falls to below 5%, the Council may restore funds over a multi-year period.

Emergency Reserve - Funds reserved under this category shall be used to mitigate costs associated with unforeseen emergencies, including natural disasters. Should unforeseen and unavoidable events occur that require expenditure of City resources beyond those provided for in the annual budget, the City Manager shall have the authority to approve appropriation of Emergency Reserve Funds. The City Manager shall then present to the City Council -no later than its first regularly scheduled meeting - a resolution confirming the nature of the emergency and formally authorizing the appropriation of reserve funds.

Excess Fund Balance

At the end of each fiscal year, the Finance Department will report on the audited year-end budgetary fiscal results. Should actual General Fund revenues exceed expenditures and encumbrances, a year-end operating surplus shall be reported. Any year-end operating surplus which results in the General Fund balance exceeding the level required by the reserve policy shall be deemed available for allocation for the following, subject to Council approval:

- Transfer to other funds, as appropriate, to offset year-end deficits within those funds,
- Transfer to the Capital Program Fund (Fund TBD) for appropriation within the Capital Improvement Program Budget and/or Deferred Maintenance for non-recurring needs,
- Re-appropriation within the subsequent year's operating budget to provide for one-time, non-recurring needs.

It is the intent of the City Council to limit use of fund balances in the General Fund to address unanticipated one-time needs. Fund Balances shall not be applied to recurring annual operating expenditures.

Other Funds

In conjunction with approving the General Fund Reserve Policy, the City Council expresses its intent to evaluate other Special Revenue, Enterprise and Internal Service funds to establish appropriateness of developing formal fund-specific reserve policies.

Appendix B

INVESTMENT POLICY

CITY OF DAVIS
INVESTMENT POLICY
(Resolution No. 17-022, Series 2017)

1. Purpose

The purpose of this Investment Policy (the "Policy") is to establish strategies, practices, and procedures to be used in administering the City of Davis (the "City") portfolio. The goal is to establish guidelines to manage City funds to maximize security and liquidity while also complying with this Investment Policy and California Government Code Sections 53600 through 53659, which governs investments for municipal governments.

2. Investment Objectives

The City's primary investment objective is to achieve a reasonable rate of return on public funds while minimizing the potential for capital losses arising from market changes or issuer default. Although pursuit of interest earnings on investment is an appropriate City goal, the primary consideration is preservation of capital resources. Thus, the City's yield objective is to achieve a reasonable rate of return rather than the maximum generation of income that might expose the City to unacceptable levels of risk.

In determining individual investment placements, the following factors shall be considered in priority order: safety, liquidity, and yield.

A. Safety
Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective is to mitigate credit risk and interest rate risk as summarized below.

Credit Risk – This is the risk of loss due to the failure of the security issuer or backer. Credit risk may be mitigated by:

- Limiting investment to high quality securities;
- Pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisers with which the City will do business;
- Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

Interest Rate Risk – This is the risk that the market value of securities in the portfolio will fall due to changes in the general interest rates. Interest rate risk may be mitigated by:

- Structuring the investment portfolio such that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity;
- Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

B. Liquidity
The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may

be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with the cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity). A portion of the portfolio also may be placed in money market mutual funds or local government investment pools which offer same-day liquidity for short-term funds.

C. Yield
The investment portfolio shall be designed with the objective of attaining a market rate of return throughout the budgetary and economic cycles, taking into account the investment risk of constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Sales of securities prior to maturity may occur under any of the following circumstances:

- A declining credit security which could be sold early to minimize loss of principal;
- A security swap which is expected to improve the quality, yield, return, or target duration of the portfolio;
- Liquidity needs of the portfolio that require the security be sold;
- A capital gain that would be realized to better position the overall portfolio to achieve Investment Policy goals.

3. Standards of Care

A. Prudence. The City shall operate its pooled idle cash investments under the “Prudent Investor Standard,” as defined in California Government Code Section 53600.3, which states that “when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.”

Investment officers acting in accordance with written procedures and this Investment Policy and excising due diligence shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this Policy.

Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism worthy of the public trust.

B. Government Code. Government Code Sections 53601, 53635, and 53646 of the State of California regulate the investment policies of jurisdictions within the State. The City of Davis will adhere to these provisions in developing and implementing the City’s investment policies and practices.

C. Ethics and Conflict Of Interest. Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or could impair their ability to make impartial investment decisions. City employees involved in the investment process shall disclose to the City Manager any material financial interest in financial institutions that conduct business within the jurisdiction. They shall further disclose any large personal financial/investment positions that could be related to the performance of the investment portfolio. Officers shall refrain from undertaking any large personal investment transactions with the same individual with whom business is conducted on behalf of the City.

D. Delegation of Authority. Authority to manage the investment program is granted to the City Treasurer. Under the oversight of the City Treasurer, responsibility of the operation of the investment program may be delegated to the Financial Analyst or other staff who shall act in accordance with established written procedures and internal controls consistent with the Investment Policy.

The City Treasurer may also delegate day-to-day investment decision making and execution authority to an investment advisor. Eligible investment advisors must be registered with the Securities and Exchange Commission (SEC) under the Investment Advisors Act of 1940. The advisor will follow the Policy and such other written instructions as are provided by the City.

E. Internal Control. The City Treasurer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management.

Accordingly, the investment officer shall encourage review of investment policies and procedures. In addition, the City will require the auditors to perform cash and investment testing as part of the audit of the City's financial statements.

4. Scope

This Investment Policy shall apply to all financial assets of the City of Davis as accounted for in the Comprehensive Annual Financial Report, including, but not limited to:

- General Fund
- Special Revenue Funds
- Capital Projects Funds
- Debt Service Funds
- Enterprise Funds
- Internal Service Funds
- Fiduciary Funds including the Woodland-Davis Clean Water Authority
- Redevelopment Successor Agency Funds
- Public Financing Authority Funds
- Any new fund created by the City Council unless specifically exempted with the exception of the following:

- The City's Deferred Compensation Plan which is controlled by federal law, specific provisions of the City's adopted Plan, and individual employee decisions.
- The City Employee Retirement Plan which is subject to regulation by federal and state laws.

Any funds held by third-party trustees subject to prior written consent and approval by the City Treasurer and City Manager. Should these funds be exempted from this Policy, the trustee is still subject to regulations established by the State of California pertaining to the investments by local agencies as well as the related bond indentures.

5. Safekeeping and Custody

A. Selection of Eligible Financial Institutions

All financial institutions and broker/dealers who desire to become qualified for investment transactions must supply the following as appropriate:

- Audited financial statement (annually);
- Proof of registration from a federally regulated securities exchange;
- Proof of state registration;
- Completed broker/dealer questionnaire;
- Certification of having read and understood and agreeing to comply with the City's Investment Policy.

These documents shall be provided annually as appropriate. In selecting financial institutions for deposit or investment of funds, the authorized Investment Officers shall consider the credit-worthiness of the institution.

B. Broker/Dealers

Investments must be purchased directly from the issuer, from an institution licensed by the State as a broker/dealer, from a member of a federally regulated securities exchange, or from a brokerage firm designed as a primary government dealer by the Federal Reserve Bank. Broker/dealers shall be selected by creditworthiness (e.g. a minimum capital requirement of $10,000,000 and at least five years of operation).

The City Treasurer will maintain a file of broker/dealers with which the City is currently doing business which will include (at minimum) the firm name, contact person, telephone number, fax number, e-mail address, and annual audited financial statements.

If the City has an investment advisor, the investment advisor may use its own list of authorized broker/dealers to conduct transactions on behalf of the City.

C. Delivery vs. Payment

All trades where applicable will be executed by delivery vs. payment to ensure that securities are deposited prior to the release of funds. To protect against potential losses by collapse of individual securities dealers, all securities owned by the City shall be held in safekeeping by a third party bank trust department acting as agent for the City under terms of a custody agreement executed between the bank and the City.

D. Collateralization
Collateral is required for investments in non-negotiable certificates of deposit and repurchase agreements. In order to reduce market risk, the collateral level shall be at least 102% of market value of principal and interest and marked to market weekly. Securities acceptable as collateral shall be the direct obligations of, or are fully guaranteed as to principal and interest, by the United States or any agency of the United States.

6. Authorized Investments

Investment of City funds is governed by the California Government Code Sections 53600 et seq. Further, no more than 5 percent of the City's portfolio may be invested in any one non-governmental issuer regardless of sector. This limitation does not apply to the following types of securities: U.S. Treasury securities, U.S. Government Agency/GSE securities, obligations of the International Bank for Reconstruction and Development, the International Finance Corporation, and the Inter-American Development Bank, money market funds, and government investment pools. Within the context of these limitations, the following investments are authorized:

United States Treasury Bills, Bonds, and Notes or those for which the full faith and credit of the United States are pledged for payment of principal and interest. There is no percentage limitation of the portfolio which can be invested in this category.

Federal Agency Obligations – Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There is no percentage limitation of the portfolio which can be invested in this category.

Municipal Obligations - Obligations of the State of California or any local agency within the state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled, or operated by the state or any local agency or by a department, board, agency, or authority of the state or any local agency.

Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.

Securities in this section must have a short-term rating of "A-1" or the equivalent or better by a Nationally Recognized Statistical Rating Organization (NRSRO) or a long-term rating of "A" or the equivalent or better by an NRSRO. No more than 5% of the total value of the City's portfolio shall be invested in any one municipal issuer, and the aggregate investment in municipal bonds shall not exceed 30% of the total value of the City's portfolio.

Banker' Acceptances – These are bills of exchange or time drafts drawn on and accepted by commercial banks. Purchase of banker's acceptances may not exceed 180 days maturity and 40% of the total value of the portfolio. No more than $5 million may be invested in the banker's acceptances of any one commercial bank.

Commercial Paper – Commercial paper must be rated "P-1"/"A-1" or the equivalent better by an NRSRO, issued by domestic corporations having assets in excess of $500,000,000 and having an "A" or the equivalent or better rating on its long term debentures, if any, as provided by an NRSRO. Purchases of eligible commercial paper may not exceed 270 days maturity nor represent more than 10% of the outstanding paper of the issuing corporation. Purchases of commercial paper may not exceed 25% of the total value of the City's portfolio.

Negotiable Certificates of Deposit – These are issued by nationally or state chartered banks, state or federal savings institutions, or by a federally licensed or state-licensed branches of foreign banks. Purchases of negotiable certificates of deposit may not exceed 30% of the total value of the City's portfolio. A maturity limitation of two years is applicable. Negotiable Certificates of Deposit must be rated "A-1" or the equivalent or better for short-term obligations or "A" or the equivalent or better for longer-term obligations by an NRSRO.

Local Agency Investment Fund (LAIF) – As authorized in Government Code Section 16429.1, local agencies may invest in the Local Agency Investment Fund, a money market fund which allows local agencies to pool their investment resources. Current policies of LAIF set minimum and maximum amounts of monies that may be invested as well as maximum numbers of transactions that are allowed per month.

California Asset Management Program (CAMP) – As authorized in Government Code Section 6509.7, public agencies are authorized to invest any funds not required for its immediate use in a joint powers authority, such as California Asset Management Program.

Certificate of Deposit (CD) **-** Purchased through a bank or savings and loan association for a specified period of time at a specified rate of interest. Currently the first $250,000 of a certificate of deposit is guaranteed by the Federal Deposit Insurance Corporation (FDIC). CD*s* with a face value in excess of the FDIC limit will be collateralized by U.S. Treasury securities, which must be at least 110% of the face value of the CD. No other collateralization will be accepted. Certificate of Deposit Account Registry Service (CDARS) CDs do not have to be collateralized as long as FDIC insurance covers the entire amount. Investments in these types of Certificates of Deposit, collectively, may not exceed 30% of the total value of the City's portfolio.

Medium-Term Corporate Notes - Defined as all corporate and depository institution debt securities with a maximum maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Securities eligible for investment shall be rated "A" or the equivalent or better by an NRSRO. Purchase of medium-term notes may not exceed 30% of the total value of the City's portfolio.

Money Market Mutual Funds **-** Mutual funds invested in U.S. Government securities are permitted under this Policy. In order to be eligible for investment under this section, the money market mutual funds must be registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.). Further, the funds must meet the following criteria:

1) are "no-load" (no commission or fee shall be charged on purchases or sales of shares);
2) have a constant daily net asset value per share of $1.00;

3) have a rating of "AAA" or the equivalent by at least two NRSROs OR have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of five hundred million dollars ($500,000,000).

No more than 10% of the City's total portfolio shall be invested in any one issuer and the aggregate investment in money market funds shall not exceed 20% of the total value of City's total portfolio.

Asset-Backed Securities - This category includes mortgage passthrough securities, collateralized mortgage obligations, mortgage-backed or other pay-through bonds, equipment lease-backed certificates, consumer receivable passthrough certificates, or consumer receivable-backed bonds. Securities eligible for investment shall be issued by an issuer having an "A" or higher rating for the issuer's debt as provided by at least one NRSRO and rated in a rating category of "AA" or its equivalent or better by at least one NRSRO. The maximum investment maturity is restricted to 5 years. Purchases of asset-backed securities may not exceed 20% of the total value of the City's portfolio.

Supranational Obligations – Defined as United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated "AA" or better by an NRSRO and shall not exceed 30% of the total value of the City's portfolio.

Repurchase Agreements (REPOs) - A contractual arrangement between a financial institution, or dealer, and an investor. This agreement normally can run for one or more days. The investor puts up his funds for a certain number of days at a stated yield. In return, he takes a given block of securities as collateral. At maturity, the securities are repurchased and the funds repaid plus interest. The market value of the securities used as collateral for the repurchase agreement shall be monitored and not allowed to fall below 102% of the value of the repurchase agreement. A Master Repurchase agreement is required between the City and the financial institution for all repurchase agreements transacted. Maximum maturity is one year.

Security Transactions - The City may take advantage of security transaction opportunities to improve the overall quality, yield, or target duration of the portfolio. A transaction which improves the portfolio yield may be selected even if the transactions result in an accounting loss. Documentation for such transactions will be included in the City's permanent investment file documents.

Ineligible Investments **-** Ineligible investments are those that are not described herein, including but not limited to, common stocks, reverse repurchase agreements, inverse floaters, range notes, mortgage derived interest only strips, derivatives securities, or any security that could result in zero interest accrual.

7. Investment Parameters

A. Diversification

Investments shall be diversified by:

- Limiting investments to avoid concentration in securities from a specific issuer or business center (excluding Local Agency Investment Fund and U.S. Treasury and federal agency/GSE securities);
- Limiting investment in securities that have higher credit risks;
- Investing in securities with varying maturities; and
- Continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LAIF), or money market funds to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

B. Maximum Maturities

In order to minimize the impact of market risk, all investment purchases will be made with the intention of holding the investments to maturity. However, investments may be sold prior to maturity to meet cash flow needs, to improve the quality, yield, return, or target duration of the portfolio, or to limit losses.

The City and its investment advisor shall perform a cash flow analysis, based on the City's historic spending patterns, in order to determine the appropriate amount of liquidity necessary to meet the City's cash flow needs. The portfolio will then be structured in order to ensure adequate liquidity. The Treasurer and investment advisor will periodically review the structure of the portfolio to ensure adequate liquidity based upon anticipated changes in future cash needs.

To the extent possible, the City shall attempt to match its investments to anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than 5 years from the date of purchase or in accordance with state and local statutes and ordinances. The City shall adopt weighted average maturity target consistent with cash flow and investment objectives.

8. Social Responsibility

Investment of funds should be guided by the following socially responsible investment goals when investing in corporate securities and depository institutions. Investments shall be made in compliance with these goals to the extent that such investments achieve substantially equivalent safety, liquidity and yield compared to investments permitted by state law.

- Investments are to be made that will bear in mind the responsibility of city government to its citizens.
- Investments that support community well-being; promote equality of rights regardless of sex, race, age, disability or sexual orientation; and promote community economic development will be given full consideration.
- The City's investment manager shall seek opportunities for investing in companies that have a positive impact on the environment, fair workplace practices, robust corporate governance, high product integrity and positive community involvement.
- No investment is to be made in a company that receives more than 51% of gross revenues from: (1) the production or manufacture of fossil fuels, weapons manufacturing, cigarettes, alcohol, or gambling products; (2) the ownership or operation of privatized correctional facilities, and (3) non-bank small-dollar credit products, such as a payday lender.

9. Reporting

A. Methods

The City Treasurer shall prepare at least quarterly investment reports to the City Manager and City Council which shall include the:

- par amount of the investment,
- classification of the investment,
- percentage of the total portfolio which each type of investment represents, name of the institution or entity,
- rate of interest,
- maturity date,
- current market value,
- source of the market value, and
- weighted average maturity of the portfolio.

Reports shall also include a statement that the projected cash flow is adequate to meet expected obligations over the next six months, and that the portfolio is in compliance with this Policy. The report shall be due within 30 days of the end of the quarter. Reports may be rendered more frequently at the discretion of the City Manager or City Treasurer.

Annually there shall be provided to the City Manager and the City Council a report on the performance of the investment program and an update to this Policy. The report shall include a narrative discussion of the performance of the investment portfolio and shall include comparisons with appropriate benchmarks to facilitate this evaluation.

B. Performance Standards

The investment portfolio will be managed in accordance with the parameters specified within this Policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates. An appropriate benchmark or benchmarks will be established against which portfolio performance shall be compared on a regular basis.

C. Marking to Market

The market value of the portfolio shall be calculated at least quarterly and a statement of the market value of the portfolio shall be issued at least quarterly with the investment report.

PROPOSITION 4,
GANN APPROPRIATIONS LIMITATIONS

PROPOSITION 4, GANN APPROPRIATION LIMIT

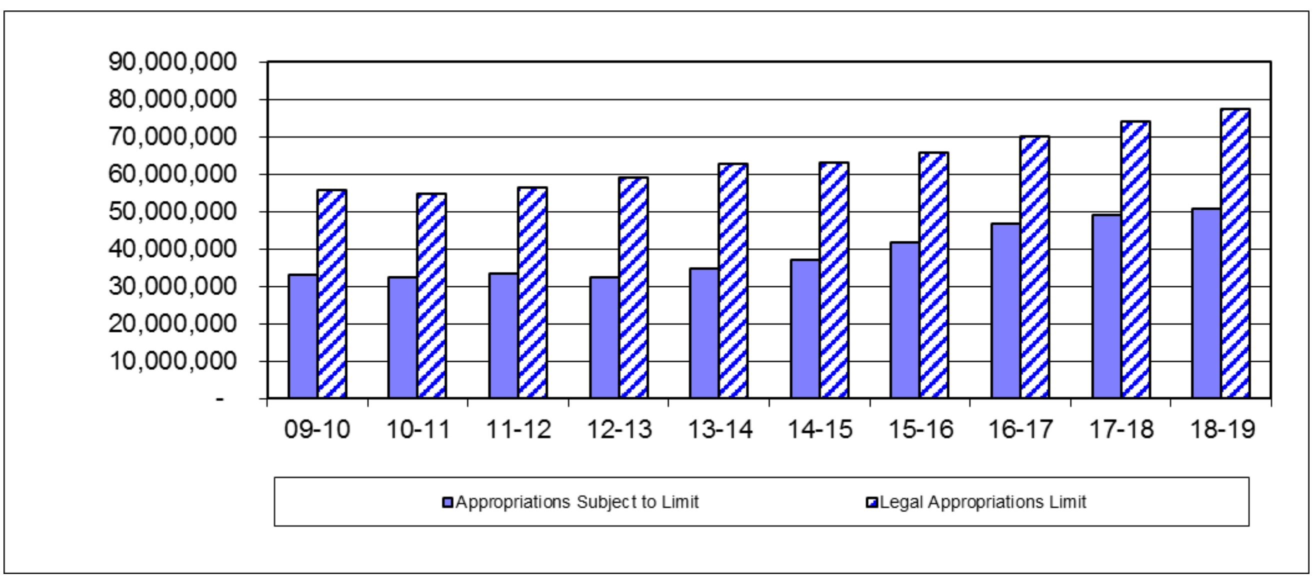
Article XIIIB of the California State Constitution, was approved by California voters in November 1979, and modified by Proposition 111 in 1990. This article more commonly referred to as the Gann Initiative or Gann Limit, placed limits on the amount of proceeds of taxes that state and local governmental agencies can receive and spend each year.

The appropriations limit is different for each agency and the limit changes each year. Each year's limit is based on the amount of tax proceeds that were authorized to be spent in fiscal year 1978-79 in each agency, and modified for changes in inflation and population in each subsequent year.

Each year the City Council must adopt, by resolution, an appropriations limit for the following year. Using cost of living data provided by the State of California, and population and per capita personal income data provided by the State Department of Finance, the City's Appropriation Limit for 2018-19 has been computed to be $77,501,333. Appropriations subject to the limitation in the 2018-19 budget total $50,590,786 which is $26,910,547 less than the computed allowable limit.

Additional appropriations to the budget funded by non-tax sources, such as charges for service, restricted revenues, grants or beginning fund balances, would not be affected by the Appropriations Limit.

The graph below shows a history of the City of Davis' Appropriations Limits.



GANN APPROPRIATIONS LIMITATION COMPUTATION
FY 2018-2019 PROPOSED BUDGET

APPROPRIATIONS LIMIT:

2017-2018 APPROPRIATIONS LIMIT		$73,881,156
2018-2019 ADJUSTMENT FACTORS		
Population	1.01190	
Inflation	x 1.03670	
Total	1.0490	
ANNUAL ADJUSTMENT		3,620,177
TRANSFER OF RESPONSIBILITY ADJUSTMENT		0
2017-2018 APPROPRIATIONS LIMIT		$77,501,333

APPROPRIATIONS SUBJECT TO LIMITATION/ESTIMATED PROCEEDS OF TAXES:

ACTUAL PROCEEDS OF TAXES	$52,355,454
LESS: QUALIFIED CAPITAL OUTLAY	
DEBT SERVICE APPROPRIATIONS	0
CIP CONST TAX APPROPRIATIONS	($1,764,668)
APPROPRIATIONS SUBJECT TO LIMITATION	$50,590,786
PERCENTAGE OF APPROPRIATIONS LIMIT USED:	65.28%

Davis
California