

**CALIFORNIA STATEWIDE  
COMMUNITIES DEVELOPMENT AUTHORITY  
(CSCDA)**

**Independent Auditor's Report, Financial  
Statement, and Supplementary Information**

**As Of June 30, 2013**

**THE CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY**

**(CSCDA)**

**FINANCIAL STATEMENT**

**AS OF**

**JUNE 30, 2013**

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Board of Commissioners  
California Statewide Communities  
Development Authority  
Sacramento, California

## Independent Auditor's Report

We have audited the accompanying financial statement of the California Statewide Communities Development Authority (CSCDA), which comprises the statement of fiduciary assets and liabilities – agency fund as of June 30, 2013, and the related notes to the financial statement.

### ***Management's Responsibility for the Financial Statement***

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

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

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

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

## **Opinion**

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of the agency fund of the California Statewide Communities Development Authority as of June 30, 2013, in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 6 be presented to supplement the financial statement. Such information, although not a part of the financial statement, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statement, and other knowledge we obtained during our audit of the financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the financial statement. The schedule of fiduciary fee collections/charges and disbursements related to the conduit finance activities – agency fund is presented for purposes of additional analysis and is not a required part of the financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statement as a whole.

*Macie Mei & O'Connell LLP*

Sacramento, California  
November 5, 2013

## **MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)**

The California Statewide Communities Development Authority (CSCDA) was created in 1988, under California's Joint Exercise of Powers Act, to provide California's local governments with an effective tool for the timely financing of community-based public benefit projects.

Although cities, counties and special districts are able to issue their own debt obligations or serve as a conduit issuer of private activity bonds that promote economic development and provide critical community services, many local agencies find stand-alone financings too costly or lack the necessary resources or experience to facilitate the bond issuance and perform post-issuance activities for the term of the bonds.

In response, local governments formed CSCDA. CSCDA was created by and for local governments in California, and is sponsored by the California State Association of Counties (CSAC) and the League of California Cities (the League).

Today, nearly 500 cities, counties, and special districts have become Program Participants to CSCDA – which serves as their conduit issuer and provides access to an efficient and effective mechanism to finance locally-approved public benefit projects. At June 30, 2013, the aggregate amount of CSCDA's conduit debt obligations outstanding issued on behalf of program participants totaled \$27.4 billion.

CSCDA helps local governments build community infrastructure, provide affordable housing, create jobs, make access available to quality healthcare and education, and more. CSCDA provides an important resource to our local government members by ensuring that local community projects get funded quickly and reliably.

### **Conduit Finance Activity**

During the fiscal year ended June 30, 2013, CSCDA served as issuer for \$986 million in conduit revenue bonds related to its Private Activity and Public Agency Finance Programs.

Private Activity Finance Program projects are those owned by the private sector, but which provide specific public benefits and are approved by the local City Council or County Board of Supervisors. During the year ended June 30, 2013, CSCDA provided financing for 76 Private Activity Finance Program projects ranging from construction of affordable and senior housing apartments to erecting hospital and educational infrastructure to building new manufacturing facilities. In total, CSCDA provided conduit access to the tax-exempt and taxable municipal finance marketplace for approximately \$890 million in Private Activity Finance Program projects.

Public Agency Finance Programs are those where CSCDA serves as the conduit issuer for financings where a city, county, and/or special district is the borrower. CSCDA frequently conducts these types of financings on a pooled basis with more than one government entity participating in a single financing, thereby spreading the costs of issuance across borrowers to produce a lower-cost transaction than each local government would enjoy on its own. During the year ended June 30, 2013, CSCDA conducted 8 Public Agency Finance Program conduit issuances totaling approximately \$96 million and benefiting 9 of its public agency members.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to CSCDA's financial statement. CSCDA's financial statement comprises two components: 1) the statement of fiduciary assets and liabilities – agency fund and 2) notes to the financial statement.

**Financial Statement.** CSCDA has only one financial statement, the *statement of fiduciary assets and liabilities—agency fund*, which appears at page 7. This statement reports assets held in an agency capacity for others and that are not the property of CSCDA itself. As an issuer which acts exclusively in a conduit capacity, CSCDA has no assets, liabilities, revenues, or expenses of its own. Because of this structure, **in accordance with Accounting Principles Generally Accepted in the United States of America, CSCDA does not report either a statement of net assets and governmental fund balance sheet or a statement of activities and governmental fund revenues, expenditures, and changes in fund balance.**

**Notes to the Financial Statement.** The notes provide additional information that is essential to a full understanding of the data provided in the financial statement. The notes to the financial statement can be found on pages 8 - 13 of this report.

### **Analysis of Fiduciary Assets and Liabilities—Agency Fund**

Agency funds reported by CSCDA in the *statement of fiduciary assets and liabilities—agency fund* are the property of others. These agency funds fall into one of three categories, each of which is reported in the *schedule of fiduciary fee collections/charges and disbursements related to the conduit finance activities – agency fund*, which appears at page 15 as information supplemental to the financial statement. The categories are: 1) bond issuance, 2) bond administration, and 3) general administrative activities:

**Bond Issuance.** These agency funds represent amounts charged to borrowers by the CSCDA's contract program administrator in CSCDA's name to pay for the program administrator's services as well as for the program sponsorship, and marketing services provided by CSAC and the League. The program administrator bills the borrower in advance for bond issuance fees and then places the payment on deposit with Wells Fargo Corporate Trust Services. Amounts held are invested in cash and cash equivalents.

Once bonds are issued, the trustee distributes payments for services directly to the program administrator, CSAC, the League, and any others. For the year ended June 30, 2013, the program administrator collected approximately \$3.3 million for CSCDA's bond issuance services. At June 30, 2013, the related accounts held approximately \$1.0 million for bond transactions pending issuance.

**Bond Administration.** These agency funds are assessed by the program administrator in CSCDA's name for the performance of ongoing administration and compliance work to help keep long-term bond issues in good standing. Bond administration fees are generally paid in advance by the borrower (sometimes several years in advance) and are remitted into various accounts with Wells Fargo Bank Corporate Trust Services until the associated ongoing administration services are performed. These monies are invested either in cash and cash equivalents or in United States government treasury STRIPs.

Amounts held are considered to be the property of the payer until such time as the ongoing administration services are carried out by the program administrator or others. Such services are primarily performed by the program administrator, CSAC, and the League, each of which receives payments as services are rendered. For the year ended June 30, 2013, the program administrator collected approximately \$10.8 million in payments and prepayments for CSCDA's ongoing bond administration activities. At June 30, 2013, the related accounts held approximately \$6.1 million for bond administration activities pending performance.

**General Administrative Activities.** These agency funds are held in bank accounts where they are owned jointly by CSAC and the League. These accounts are funded by set-asides that CSAC, the League, and the program administrator would have otherwise earned for the performance of bond issuance and bond administration services. Amounts held in these reserve accounts are used by CSAC, the League, and the program administrator for purposes such as shared marketing, funding public agency education programs, purchasing public official's insurance for the Board of Commissioners, and paying accounting, legal, and other professional services expenses associated with use of CSCDA's name. For the year ended June 30, 2013 these CSAC and League-owned accounts funded \$632,502 in general administrative expenses. At June 30, 2013, the amounts held in these agency accounts totaled \$443,529, all of which were invested in cash and cash equivalents.



## **Related Parties**

CSCDA maintains agreements with CSAC and the League for the provision of program sponsorship, and marketing services. In exchange for these services, both organizations receive percentage shares of the distributions made from agency funds collected for bond issuance and bond administration services performed by the program administrator. For the year ended June 30, 2013, CSAC and the League together earned \$3,365,757, shared equally between them. Program administration services are performed under contract with CSCDA by various subsidiary companies of HB Capital Resources, Ltd. For the year ended June 30, 2013, these companies collectively received revenues of \$9,270,707.

## **Requests for Information**

This financial report is designed to provide a general overview of CSCDA's finances for all those interested. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

California Statewide Communities Development Authority  
1100 K Street  
Sacramento, CA 95814

**THE CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY  
(CSCDA)**

**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
AGENCY FUNDS  
As of June 30, 2013**

<b>ASSETS</b>	
Cash and investments	<u>\$ 7,569,515</u>
<b>LIABILITIES</b>	
Agency obligations	<u>\$ 7,569,515</u>

See accompanying notes to the financial statement.

**THE CALIFORNIA STATEWIDE COMMUNITIES  
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**NOTES TO THE FINANCIAL STATEMENT  
As of and for the Year Ended June 30, 2013**

**Note 1 - Nature of Organization**

The California Statewide Communities Development Authority (CSCDA) is a conduit finance issuer only. It has no revenues, expenses, assets, or liabilities of its own. Debt obligations issued through CSCDA are those of the governments, non-profit organizations, and private companies who use CSCDA's own governmental status to access the tax-exempt and taxable municipal finance marketplace. Once a borrower uses CSCDA to issue debt, financial servicing of that debt falls to a trustee, or potentially to the investor itself in certain private placements. CSCDA maintains no ongoing interest in bonds issued through its conduit and no debt servicing responsibility.

CSCDA is a public agency established in 1988 as a Joint Powers Authority (JPA). It is sponsored by the California State Association of Counties and the League of California Cities and is set up per the provisions of California's Joint Exercise of Powers Act. Under this law, any two or more public agencies may by agreement jointly exercise powers common among them. In this manner, through CSCDA, local governments have a vehicle they control to complete public benefit projects that otherwise may not have been economic or practical to pursue were the local jurisdiction to have served as issuer. CSCDA is a cooperative repository of public benefit finance expertise that allows its members to use an array of tax-exempt programs without the burden of managing the associated set of issuance and ongoing administrative responsibilities directly themselves.

CSCDA is governed by a seven-member commission. CSCDA's Board of Commissioners (Board) is appointed by the California State Association of Counties (CSAC) and the League of California Cities (the League) (see Note 4—*Related Parties*), which together represent the interests of counties and cities throughout the state. This Board is required by the joint powers agreement to establish public benefit finance criteria and to evaluate every submitted project on the basis of benefit provided, after receiving the requisite local approval. No project can proceed without the approval of commissioners appointed by CSAC and the League, the structure of which ensures the preservation of both city and county interests.

**THE CALIFORNIA STATEWIDE COMMUNITIES  
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**NOTES TO THE FINANCIAL STATEMENT (Continued)  
As of and for the Year Ended June 30, 2013**

**Note 2 – Summary of Significant Accounting Policies**

***General***

The accompanying financial statement of CSCDA has been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The financial statement is presented using the accrual basis of accounting. As discussed in Note 1, however, CSCDA has no revenues or expenses to report for the period covered.

***Agency Fund—Bond Issuance and Ongoing Bond Administration***

While CSCDA has no revenues of its own, CSAC, the League, and CSCDA's designated Program Manager (see Note 4—*Related Parties*) assess bond issuance and ongoing bond administration fees to borrowers collectively in CSCDA's name. Such fees are published in CSCDA's fee schedule and are generally assessed as percentages of bonds issued or bonds outstanding. Fee collections, some of which are prepaid by borrowers, are deposited into one or more third-party trustee accounts where they are held until distributed to CSAC, the League, the Program Manager, or other designated payees. CSCDA recognizes no revenues or expenses related to these fee collections and disbursements, all of which accrue to the financial statements of CSAC, the League, the Program Manager, and other third parties. Funds held in third-party trustee accounts related to bond issuance and ongoing bond administration activities, and reported within the Statement of Fiduciary Assets and Liabilities—Agency Fund, amounted to \$7,125,987 at June 30, 2013.

***Agency Fund—General Administrative Activities***

CSAC, the League, and the Program Manager (see Note 4—*Related Parties*) allocate a portion of the fee distributions they receive to reserve accounts owned by CSAC and the League and held for them. These accounts are used to buy insurance for CSCDA, fund certain marketing activities, and support other general administrative activities engaged in by CSAC, the League, and the Program Manager as agents for CSCDA. Amounts held in reserve accounts are the property of CSAC and the League and are reported within the Statement of Fiduciary Assets and Liabilities—Agency Fund. General and administrative activity agency fund owned by CSAC and the League and held for them amounted to \$443,529 at June 30, 2013.

**THE CALIFORNIA STATEWIDE COMMUNITIES  
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**NOTES TO THE FINANCIAL STATEMENT (Continued)  
As of and for the Year Ended June 30, 2013**

**Note 3 - Conduit Finance Activity**

CSCDA's conduit finance activity for the year ended June 30, 2013, is as follows:

<u>Private Activity Finance Programs</u>	<u>No. of Bonds Issued</u>	<u>No. of Projects Financed</u>	<u>Debt Issued</u>
- Qualified 501(c)(3) Nonprofit	18	49	\$ 577,130,580
- Qualified Residential Rental Program	27	27	312,931,199
<b>Total Private Activity</b>	<b>45</b>	<b>76</b>	<b>890,061,779</b>
<u>Public Agency Finance Programs</u>	<u>No. of Program Participants</u>	<u>No. of Debt Offerings</u>	<u>Debt Issued</u>
- Tax and Revenue Anticipation Notes	3	2	41,465,000
- Transportation and Regional Infrastructure Project (TRIP)	2	2	16,620,000
- Statewide Community Infrastructure Program (SCIP)	1	1	6,245,000
- Communities Facilities Districts	3	3	31,350,000
<b>Total Public Agency Activity</b>	<b>9</b>	<b>8</b>	<b>95,680,000</b>
<b>Total Debt Issued</b>			<b>\$ 985,741,779</b>

At June 30, 2013, the aggregate amount of the Authority's conduit debt obligations outstanding issued on behalf of program participants totaled \$27.4 billion.

The amount of conduit debt obligations authorized but unsold as of June 30, 2013 was \$45,860,000.

**THE CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY  
(CSCDA)**

**NOTES TO THE FINANCIAL STATEMENT (Continued)  
As of and for the Year Ended June 30, 2013**

**Note 4 – Related Parties**

CSCDA has entered into Program Administration Agreements with CSAC and the League (see Note 1—*Nature of Organization*) for promotion and marketing of CSCDA's conduit finance programs. In addition, per the provisions of the CSCDA Joint Powers Agreement, CSAC and the League appoint individuals to serve on CSCDA's seven-member commission.

CSCDA has also entered into Program Administration Agreements with subsidiaries of HB Capital Resources, Ltd. (collectively HB Capital) for the provision of comprehensive staff services for daily operational and marketing purposes. Acting as CSCDA's staff, HB Capital personnel implement the issuance policies established by CSCDA's Board of Commissioners, execute aspects of the deal qualification and structuring process, analyze and present transactions to CSCDA's Board of Commissioners for review and approval, and work with the financial and legal community, local agencies and regulatory bodies, and others to ensure that conduit bonds issued in CSCDA's name remain in good standing.

Pursuant to the above Program Administration Agreements, CSAC, the League, and HB Capital each receive a set percentage of the bond issuance and ongoing bond administration fees assessed to borrowers in CSCDA's name, with such percentages varying based upon deal type. CSAC, the League, and HB Capital pay all their own expenses related to the provision of their respective services. For the year ended June 30, 2013, CSAC's enterprise services unit (CSAC Finance Corporation) and the League of California Cities together received \$3,365,757 split equally between them. HB Capital received revenues of \$9,270,707.

**Note 5 – Cash and Investments**

Agency funds held as cash and investments at June 30, 2013, consist of the following:

Deposits	\$2,560,084
Investments:	
Money Market Funds	961,721
U.S. Treasury Obligations	<u>4,047,710</u>
Total Cash and Investments	<u>\$7,569,515</u>

**THE CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY  
(CSCDA)**

**NOTES TO THE FINANCIAL STATEMENT (Continued)  
As of and for the Year Ended June 30, 2013**

**Note 5 – Cash and Investments (continued)**

***Agency Fund Investments Authorized by CSCDA’s Investment Policy***

The table below identifies the investment types authorized by CSCDA for agency funds held for the benefit of CSCDA’s conduit issuance activities. (This table does not address investments of conduit bond proceeds held by bond trustees that are governed by the provisions of the associated conduit debt agreements.)

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum % of Portfolio</u>	<u>Maximum Investment in one Issuer</u>
U.S. Treasury Obligations	None	None	None
Commercial Paper	1 Year	None	\$100,000
Certificates of Deposit	5 Years	None	\$100,000
Medium-Term Notes	5 Years	None	\$100,000
Mutual Funds	N/A	None	\$100,000
Money Market Funds	N/A	None	None

***Disclosures Relating to Interest Rate Risk***

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in interest rates. One of the ways that CSCDA manages the exposure of agency funds is by authorizing the purchase of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity over time as necessary to provide the cash flow and liquidity needed for conduit operations.

Information about the sensitivity of the fair values of agency fund investments to market rate fluctuations is provided by the following table that shows the distribution of investments by maturity:

Investment Type	Maturities				Total
	12 Months or Less	13 to 24 Months	25 to 60 Months	More than 60 Months	
Money Market Funds	\$961,721	\$ --	\$ --	\$ --	\$ 961,721
U.S. Treasury Obligations	468,713	306,714	893,638	2,378,645	4,047,710

**THE CALIFORNIA STATEWIDE COMMUNITIES  
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**NOTES TO THE FINANCIAL STATEMENT (Continued)  
As of and for the Year Ended June 30, 2013**

**Note 5 – Cash and Investments (continued)**

***Disclosures Relating to Credit Risk***

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. CSCDA mitigates the credit risk of agency funds by limiting permitted investments to U.S. Treasury obligations money market funds, or debt instruments that carry the assignment of a BBB or better rating by a nationally-recognized statistical rating organization. At June 30, 2013, agency fund investments were held entirely in money market funds and U.S. Treasury obligations with Standards & Poor's ratings of AAAm and AA+, respectively.

***Concentration of Credit Risk***

CSCDA's investment policy with respect to agency funds limits concentration of credit risk by restricting investments to U.S. Treasury obligations, money market funds, or to \$100,000 in individual debt instruments of any other type or issuer. CSCDA's agency fund investment position at June 30, 2013, was in compliance with this policy.

***Custodial Credit Risk***

The custodial credit risk for agency fund investments is the risk that, in the event of the failure of the counterparty to a transaction, the beneficiaries of the agency funds will not be able to recover the value of their investments or collateral securities that are in the possession of another party. CSCDA's agency fund investments are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

The custodial credit risk for agency fund deposits is the risk that, in the event of the failure of a depository financial institution, CSCDA will not be able to recover collateral securities that are in the possession of an outside party. Deposits that potentially subject CSCDA to custodial credit risk consist of demand deposits and money market accounts in excess of amounts insured by the Federal Deposit Insurance Corporation (FDIC). It is the practice of CSCDA to place its demand deposits and money market accounts with a high-credit, quality financial institution. CSCDA had deposits of \$1,408,159 at June 30, 2013, which were not covered by the FDIC. However, this amount is secured in accordance with the California Government Code, which requires that financial institutions secure deposits made by state and local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law. The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. Collateral is considered held in CSCDA's name.



## **SUPPLEMENTARY INFORMATION**

The following page contains information that is supplemental to the operations of the California Statewide Communities Development Authority (CSCDA). The information that appears shows the consolidated activity and balances of accounts used to collect issuance and administrative fees charged by others in CSCDA's name. Amounts collected in these accounts are the property of the California State Association of Counties Finance Corporation (CSAC), the League of California Cities (the League), and certain conduit borrowers for which services have not yet been performed, but who have deposited funds for the future payment of those services. CSCDA holds no right or title to these accounts.

**THE CALIFORNIA STATEWIDE COMMUNITIES  
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**SCHEDULE OF FIDUCIARY FEE COLLECTIONS/CHARGES AND DISBURSEMENTS  
RELATED TO THE CONDUIT FINANCE ACTIVITIES - AGENCY FUNDS  
For the Year Ended June 30, 2013**

	Bond Issuance	Bond Administration	General Administrative Activities	Total
<b><u>Amounts Collected and Charged in Benefit of Conduit Finance Activities of CSCDA</u></b>				
Bond Issuance Fees	\$ 2,216,791	\$ -	\$ -	\$ 2,216,791
Bond Administrative Fees	-	10,941,641	-	10,941,641
Deposits	1,049,492		-	1,049,492
Investment Income:				
Interest	27	1,246	140	1,413
Change in Fair Value of Investments	40	(145,868)	-	(145,828)
<b><u>Total Amounts Collected and Charged in Benefit of Conduit Finance Activities of CSCDA</u></b>	<b><u>3,266,350</u></b>	<b><u>10,797,018</u></b>	<b><u>140</u></b>	<b><u>14,063,509</u></b>
<b><u>Amounts Disbursed in Benefit of Conduit Finance Activities of CSCDA</u></b>				
Program Administration - Subsidiaries of HB Capital Resources, Ltd.	1,070,292	6,756,334	-	7,826,626
Program Governance and Marketing - CSAC	240,932	1,441,947	-	1,682,879
Program Governance and Marketing - the League	240,932	1,441,947	-	1,682,879
Compliance Monitoring - Compliance Services, LLC (a subsidiary of HB Capital Resources, Ltd.)	-	1,444,081	-	1,444,081
General Administrative	-	-	632,502	632,502
Deposits Returned and Other	2,080,778	(23,881)	-	2,056,897
<b><u>Total Amounts Disbursed in Benefit of Conduit Finance Activities of CSCDA</u></b>	<b><u>3,632,934</u></b>	<b><u>11,060,428</u></b>	<b><u>632,502</u></b>	<b><u>15,325,864</u></b>
<b><u>Transfers</u></b>	<b><u>(60,790)</u></b>	<b><u>(507,234)</u></b>	<b><u>568,025</u></b>	<b><u>-</u></b>
Change in Agency Obligations	(427,373)	(770,644)	(64,338)	(1,262,355)
Agency Obligations, June 30, 2012	1,476,866	6,847,139	507,866	8,831,871
Agency Obligations, June 30, 2013	<b><u>\$ 1,049,492</u></b>	<b><u>\$ 6,076,494</u></b>	<b><u>\$ 443,529</u></b>	<b><u>\$ 7,569,515</u></b>