CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
(California Communities)

Financial Statement

As Of June 30, 2011
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Board of Commissioners  
California Statewide Communities  
Development Authority  
Sacramento, California

Independent Auditor's Report

We have audited the accompanying statement of fiduciary assets and liabilities – agency funds (financial statement) of the California Statewide Communities Development Authority (California Communities), as of June 30, 2011. This financial statement is the responsibility of California Communities’ management. 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 includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of California Communities’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of the agency funds of California Communities as of June 30, 2011 in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 3 to the financial statements, the omission of a statutorily-required disclosure of conduit finance activity as of June 30, 2011, was discovered by management of California Communities subsequent to the issuance of the June 30, 2011 financial statements. Accordingly, the statutorily-required disclosure has been added to the notes as of June 30, 2011, to satisfy that requirement.
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 funds is presented for purposes of additional analysis and is not a required part of the financial statement. The schedule of fee collections/charges and disbursements related to the conduit finance activities – agency funds 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.

Sacramento, California
October 21, 2011, except for Note 3,
as to which the date is June 29, 2012
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)

The California Statewide Communities Development Authority ("California Communities" or the "Authority") 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 California Communities. California Communities 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 California Communities – 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, 2011, the aggregate amount of the Authority's conduit debt obligations outstanding issued on behalf of program participants totaled $28.0 billion.

California Communities helps local governments build community infrastructure, provide affordable housing, create jobs, make access available to quality healthcare and education, and more. California Communities 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, 2011, California Communities served as issuer for $2.2 billion in conduit revenue bonds related to its Private Activity and Public Agency Finance Programs.

Private Activity 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, 2011, California Communities provided financing for 53 Private Activity projects ranging from construction of affordable and senior housing apartments to erecting hospital and educational infrastructure to building new manufacturing facilities. In total, California Communities provided conduit access to the tax-exempt and taxable municipal finance marketplace for approximately $1.3 billion in Private Activity projects.
Public Agency Finance programs are those where California Communities serves as the conduit issuer for financings where a city, county, and/or special district is the borrower. California Communities 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, 2011, California Communities conducted 3 Public Agency Finance conduit issuances totaling approximately $0.9 billion and benefiting 12 of its public agency members.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to California Communities’ financial statement. The Authority’s financial statement comprises two components: 1) the statement of fiduciary assets and liabilities – agency funds and 2) notes to the financial statement.

Financial Statement. California Communities has only one financial statement, the statement of fiduciary assets and liabilities—agency funds, which appears at page 7. This statement reports assets held in an agency capacity for others and that are not the property of the Authority itself. As an issuer which acts exclusively in a conduit capacity, California Communities has no assets, liabilities, revenues, or expenses of its own. Because of this structure, in accordance with Generally Accepted Accounting Principles, California Communities 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 Funds

Agency funds reported by California Communities in the statement of fiduciary assets and liabilities—agency funds 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 funds, 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 California Communities’ contract program administrator in the Authority’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 in trust with Wells Fargo Corporate Trust Services. Amounts held in trust 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, 2011, the program administrator collected into trust approximately $4.8 million for California Communities’ bond issuance services. At June 30, 2011 the trust held approximately $2.2 million for bond transactions pending issuance.

Bond Administration. These agency funds are assessed by the program administrator in the Authority’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 trust 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 in trust 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 from the trust as services are rendered. For the year ended June 30, 2011, the program administrator collected into trust approximately $12.0 million in payments and prepayments for California Communities’ ongoing bond administration activities. At June 30, 2011 the related trust accounts held approximately $6.4 million for bond administration activities pending performance.

General Administrative Activities. These agency funds are held in bank and trust 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 the Authority’s name. For the year ended June 30, 2011 these CSAC and League-owned accounts funded $382,045 in general administrative expenses. At June 30, 2011 the amounts held in these agency accounts totaled $557,702, all of which were invested in cash and cash equivalents.

Related Parties

California Communities 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, 2011, CSAC and the League together earned $3,416,938, shared equally between them. Program
administration services are performed under contract with California Communities by various subsidiary companies of HB Capital Resources, Ltd. For the year ended June 30, 2011, these companies collectively received revenues of $9,418,405.

Requests for Information

This financial report is designed to provide a general overview of the Authority'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
(CALIFORNIA COMMUNITIES)

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
As of June 30, 2011

ASSETS
Cash and investments $ 9,126,350
Accounts receivable 88,545
Total assets $ 9,214,895

LIABILITIES
Agency obligations $ 9,214,895

See accompanying notes to the financial statement.
Note 1 - Nature of Organization

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

California Communities 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 California Communities, 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. California Communities 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.

California Communities is governed by a seven-member commission. The Authority’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.
Note 2 – Summary of Significant Accounting Policies

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

Agency Funds—Bond Issuance and Ongoing Bond Administration
While the Authority has no revenues of its own, CSAC, the League, and the Authority’s designated Program Manager (see Note 4—Related Parties) assess bond issuance and ongoing bond administration fees to borrowers collectively in the Authority’s name. Such fees are published in California Communities’ 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 trusts where they are held until distributed to CSAC, the League, the Program Manager, or other designated payees. The Authority recognizes no revenues or expenses related to these trusteed 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 trusts related to bond issuance and ongoing bond administration activities, and reported within the Statement of Fiduciary Assets and Liabilities—Agency Funds, amounted to $8,657,193 at June 30, 2011.

Agency Funds—General Administrative Activities
CSAC, the League, and the Program Manager (see Note 4—Related Parties) allocate a portion of the trusteed fee distributions they receive to reserve accounts owned by CSAC and the League and held in trust for them. These accounts are used to buy insurance for the Authority, fund certain marketing activities, and support other general administrative activities engaged in by CSAC, the League, and the Program Manager as agents for the Authority. 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 Funds. General and administrative activity agency funds owned by CSAC and the League and held in trust for them amounted to $577,702 at June 30, 2011.
### Note 3 - Conduit Finance Activity

California Communities’ conduit finance activity for the year ended June 30, 2011 appears as follows:

<table>
<thead>
<tr>
<th>Private Activity Finance Programs</th>
<th>No. of Bonds Issued</th>
<th>No. of Projects Financed</th>
<th>Debt Issued</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Qualified 501(c)(3) Nonprofit</td>
<td>12</td>
<td>16</td>
<td>$790,605,000</td>
</tr>
<tr>
<td>- Qualified Residential Rental Program</td>
<td>27</td>
<td>30</td>
<td>315,393,666</td>
</tr>
<tr>
<td>- Solid Waste</td>
<td>1</td>
<td>1</td>
<td>100,000,000</td>
</tr>
<tr>
<td>- Recovery Zone Bonds</td>
<td>5</td>
<td>5</td>
<td>70,555,000</td>
</tr>
<tr>
<td>- Other Bond Program</td>
<td>1</td>
<td>1</td>
<td>7,000,000</td>
</tr>
<tr>
<td><strong>Total Private Activity</strong></td>
<td><strong>46</strong></td>
<td><strong>53</strong></td>
<td><strong>1,283,553,666</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Public Agency Finance Programs</th>
<th>No. of Program Participants</th>
<th>No. of Debt Offerings</th>
<th>Debt Issued</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Tax and Revenue Anticipation Notes</td>
<td>10</td>
<td>1</td>
<td>145,330,000</td>
</tr>
<tr>
<td>- Taxable Bond Program</td>
<td>1</td>
<td>1</td>
<td>5,955,000</td>
</tr>
<tr>
<td>- Other Bond Program</td>
<td>1</td>
<td>1</td>
<td>778,765,000</td>
</tr>
<tr>
<td><strong>Total Public Agency Activity</strong></td>
<td><strong>12</strong></td>
<td><strong>3</strong></td>
<td><strong>930,050,000</strong></td>
</tr>
</tbody>
</table>

**Total Debt Issued**

$2,213,603,666

At June 30, 2011, the aggregate amount of the Authority’s conduit debt obligations outstanding issued on behalf of program participants totaled $28.0 billion.

Subsequent to the issuance of the June 30, 2011 financial statements, management of California Communities discovered that a disclosure, as required under California Government Code Section 5872(a)(4), was omitted. Therefore, the June 30, 2011 financial statements are being reissued to disclose that the amount of conduit debt obligations authorized but unsold as of June 30, 2011 was $130,565,000, to satisfy that requirement.
Note 4 – Related Parties

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

The Authority 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 the Authority’s staff, HB Capital personnel implement the issuance policies established by the Authority’s Board of Commissioners, execute aspects of the deal qualification and structuring process, analyze and present transactions to the Authority’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 the Authority’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 the Authority’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, 2011, CSAC’s enterprise services unit (CSAC Finance Corporation) and the League of California Cities together received $3,416,938 split equally between them. HB Capital received revenues of $9,418,405.

Note 5 – Cash and Investments

Agency funds held in trust as cash and investments at June 30, 2011 consist of the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$ 25,000</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury Obligations</td>
<td>4,072,501</td>
</tr>
<tr>
<td>Money Market Funds</td>
<td>5,028,849</td>
</tr>
<tr>
<td>Total Cash and Investments</td>
<td><strong>$9,126,350</strong></td>
</tr>
</tbody>
</table>
Note 5 – Cash and Investments (continued)

Agency Fund Investments Authorized by the Authority’s Investment Policy
The table below identifies the investment types authorized by the Authority for agency funds held in trust for the benefit of California Communities’ 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.)

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

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 the Authority manages the exposure of trusteeed 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:

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Maturities</th>
<th>12 Months or Less</th>
<th>13 to 24 Months</th>
<th>25 to 60 Months</th>
<th>More than 60 Months</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Obligations</td>
<td>$440,702</td>
<td>$439,000</td>
<td>$961,264</td>
<td>$2,231,535</td>
<td>$4,072,501</td>
<td></td>
</tr>
<tr>
<td>Money Market Funds</td>
<td>5,028,849</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>5,028,849</td>
</tr>
</tbody>
</table>
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. California Communities mitigates the credit risk of agency funds by limiting permitted investments to U.S. Treasury obligations (which are not considered to have credit risk) or 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, 2011, agency fund investments were held entirely in U.S. Treasury obligations and in money market funds carrying ratings of AAA.

Concentration of Credit Risk
The Authority’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. The Authority’s agency fund investment position at June 30, 2011 was in compliance with this investment 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. The U.S. Treasury obligations are held in trust by Wells Fargo in the Authority’s name. The money market funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Note 6 – Subsequent Event
On August 5, Standard & Poor’s downgraded its long-term rating of U.S. Treasury obligations to AA+.
SUPPLEMENTAL INFORMATION

The following page contains information that is supplemental to the operations of the California Statewide Communities Development Authority ("California Communities" or "the Authority"). The information that appears shows the consolidated activity and balances of trust accounts used to collect issuance and administrative fees charged by others in the Authority’s name. Amounts collected in these trust 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. The Authority holds no right or title to these accounts.
THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY (CALIFORNIA COMMUNITIES)

SCHEDULE OF FIDUCIARY FEE COLLECTIONS/CHARGES AND DISBURSEMENTS RELATED TO THE CONDUIT FINANCE ACTIVITIES - AGENCY FUNDS
For the Year Ended June 30, 2011

<table>
<thead>
<tr>
<th>Amounts Collected and Charged in Benefit of Conduit Finance Activities of California Communities</th>
<th>Bond Issuance</th>
<th>Bond Administration</th>
<th>General Administrative Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Issuance Fees</td>
<td>$4,777,511</td>
<td>$</td>
<td>$</td>
<td>$4,777,511</td>
</tr>
<tr>
<td>Bond Administrative Fees</td>
<td>-</td>
<td>11,963,471</td>
<td>-</td>
<td>11,963,471</td>
</tr>
<tr>
<td>Investment Income:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>227</td>
<td>3,806</td>
<td>44</td>
<td>4,077</td>
</tr>
<tr>
<td>Change in Fair Value of Investments</td>
<td>-</td>
<td>68,159</td>
<td>-</td>
<td>68,159</td>
</tr>
<tr>
<td>Total Amounts Collected and Charged in Benefit of Conduit Finance Activities of California Communities</td>
<td>4,777,738</td>
<td>12,035,436</td>
<td>44</td>
<td>16,813,218</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amounts Disbursed in Benefit of Conduit Finance Activities of California Communities</th>
<th>Bond Issuance</th>
<th>Bond Administration</th>
<th>General Administrative Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Administration - Subsidiaries of HB Capital Resources, Ltd.</td>
<td>1,274,168</td>
<td>6,660,880</td>
<td>-</td>
<td>7,935,048</td>
</tr>
<tr>
<td>Program Governance and Marketing - CSAC</td>
<td>280,430</td>
<td>1,428,039</td>
<td>-</td>
<td>1,708,469</td>
</tr>
<tr>
<td>Program Governance and Marketing - the League</td>
<td>280,430</td>
<td>1,428,039</td>
<td>-</td>
<td>1,708,469</td>
</tr>
<tr>
<td>Compliance Monitoring - Compliance Services, LLC (a subsidiary of HB Capital Resources, Ltd.)</td>
<td>-</td>
<td>1,483,357</td>
<td>-</td>
<td>1,483,357</td>
</tr>
<tr>
<td>General Administrative</td>
<td>-</td>
<td>-</td>
<td>382,045</td>
<td>382,045</td>
</tr>
<tr>
<td>Deposits Returned and Other</td>
<td>2,733,745</td>
<td>648,178</td>
<td>-</td>
<td>3,381,923</td>
</tr>
<tr>
<td>Total Amounts Disbursed in Benefit of Conduit Finance Activities of California Communities</td>
<td>4,568,773</td>
<td>11,648,493</td>
<td>382,045</td>
<td>16,599,311</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Transfers</th>
<th>Bond Issuance</th>
<th>Bond Administration</th>
<th>General Administrative Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Agency Obligations</td>
<td>122,122</td>
<td>(54,526)</td>
<td>146,311</td>
<td>213,907</td>
</tr>
<tr>
<td>Agency Obligations, June 30, 2010</td>
<td>2,085,263</td>
<td>6,504,334</td>
<td>411,391</td>
<td>9,000,988</td>
</tr>
<tr>
<td>Agency Obligations, June 30, 2011</td>
<td>$2,207,385</td>
<td>$6,449,808</td>
<td>$557,702</td>
<td>$9,214,895</td>
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</tbody>
</table>