



**REPORT TO
Sacramento Regional Arts
Facilities Financing Authority
Board of Directors**

**Historic City Hall
915 I Street, Sacramento, CA 95814-2604**

**Staff Report
May 14, 2010**

**Honorable Chair and
Board of Directors**

Title: Annual Report of Authority's Financial Activity

Location/Council District: 1419 H Street, Sacramento, CA 95814/District 3

Recommendation: Receive and file the annual financial report.

Contact: Petra Laptalo, Treasury Analyst, (916) 808-8292.

Presenters: Janelle Gray

Department: Office of the City Treasurer

Division: Public Finance

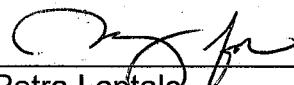
Organization No: 0500

Description/Analysis:

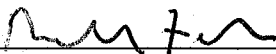
Issue: Receive the attached annual report of the Authority's financial activities.

Rationale for Recommendation: As required by the Joint Power Agreement the City Treasurer's Office is responsible for reporting an annual financial summary to the Board. The purpose of the attached report is to give an update on the current financial health of California Musical Theatre.

Respectfully Submitted by:


Petra Laptalo
Treasury Analyst

Recommendation Approved by:


Russell T. Fehr
City Treasurer

Approved by:


Janelle Gray
Debt Manager

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Attachment 1 – Financial Report



OFFICE OF THE
CITY TREASURER

CITY OF SACRAMENTO
CALIFORNIA

915 I STREET
Historic City Hall, 3rd Floor
SACRAMENTO, CA
95814-2604
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RUSSELL T. FEHR
CITY TREASURER

**SACRAMENTO REGIONAL ARTS FACILITIES FINANCING
AUTHORITY
(SRAFFA)**

**JOINT POWERS OF AUTHORITY ANNUAL BOARD
MEETING**

**FRIDAY, MAY 14, 2010
12:00 P.M.**

RESPECTFULLY SUBMITTED,

RUSSELL T. FEHR
CITY TREASURER

CONTACT PERSON
PETRA A. LAPTALO
TREASURY ANALYST, (916) 808-5168

**SRAFFA ANNUAL BOARD MEETING PACKET
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ANNUAL FINANCIAL REPORT FOR SACRAMENTO REGIONAL ARTS FACILITIES FINANCING AUTHORITY

General Information

<i>Issuer:</i>	Sacramento Regional Arts Facilities Financing Authority (SRAFFA)
<i>Custodian:</i>	Wells Fargo Bank, N.A.
<i>Trustee:</i>	Bank of New York Western Trust Company (BNY)
<i>Par Amount:</i>	\$16,580,000
<i>Issue Date:</i>	August 8, 2002
<i>Maturity Date:</i>	September 1, 2032

Introduction:

As required by the Joint Exercise of Power Agreement, the City Treasurer's Office is responsible for reporting an annual financial summary to the Board. The purpose of this report is to give an update on the current financial health of California Musical Theatre (CMT) and to present the Annual Financial Report for FY 2008-2009. In the last seven years, all debt service payments have been paid on time and as of today CMT is meeting all of their financial obligations.

Financial Summary:

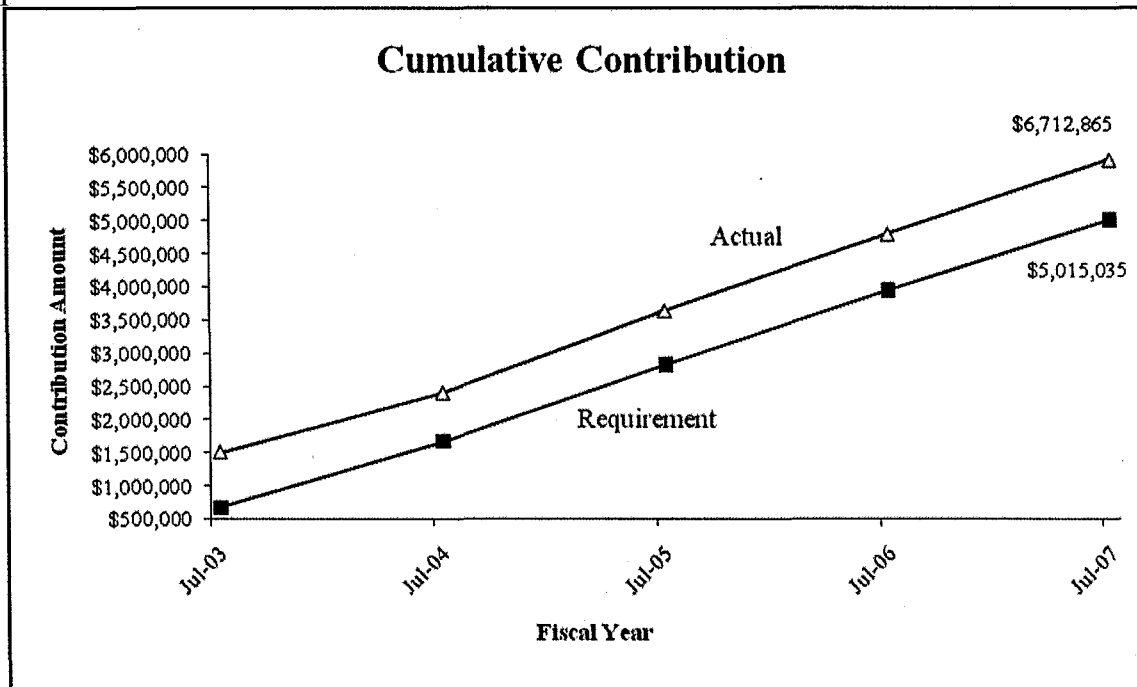
Current Financial Activities:

The current balances, as reflected on the Quarterly Report (Attachment A) are as follows:

- *Reserve Fund:* Account held with Trustee (BNY) used solely for the purpose of making up any debt service deficiency in the Interest Fund
Balance: as of 3/31/2010 is \$1,127,303.76
- *Interest Fund:* Account held with Trustee (BNY) used to pay debt service (principal and interest) on each March 1 and September 1.
Balance: as of 3/31/2010 is \$0.00 (after \$341,543.13 debt service payment on 03/01/2010)
- *Project Related Revenue Account:* Account held with Custodian (Wells Fargo) used to pay debt service (wire to BNY Interest Fund) on each March 1 and September 1.
Balance: as of 3/31/2010 is \$3,061,679.78

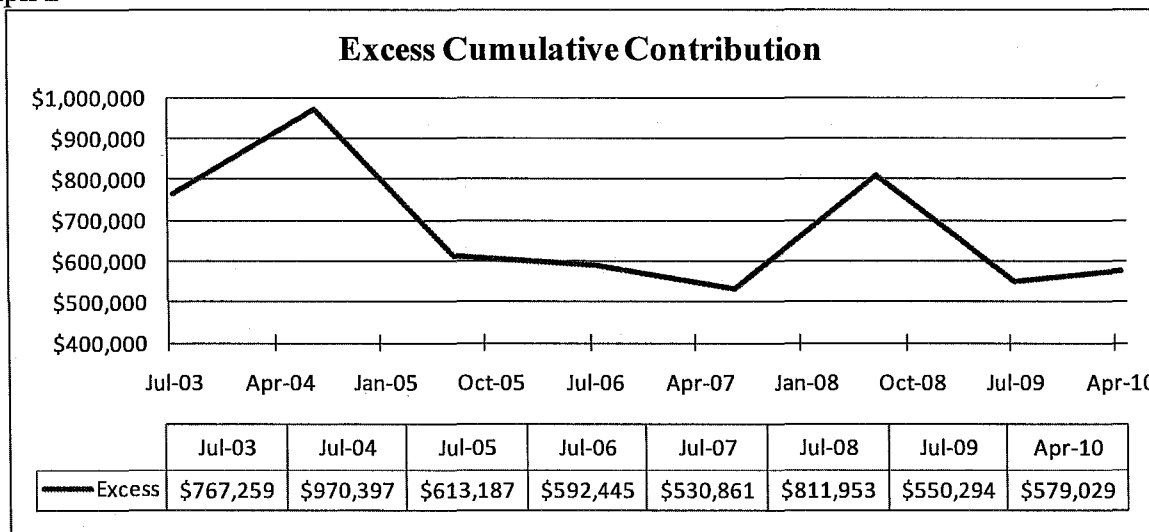
The Project Related Revenue Account, which funds the debt service, has been exceeding the requirements since Fiscal Year 2003.

Graph 1



These cumulative revenues consist of Sacramento Theatre Company (STC) & CMT Facilities Fees, Naming Rights revenues, Name-a-Seat Campaign revenues (completed in Fiscal year 2006) and CMT Supplemental Contributions. As of March 2010, the Actual Cumulative Contribution exceeds bond issue requirements by \$579,029.32. As depicted in Graph 2, the largest contributions were in the earlier years, with the excess amount stabilizing above \$500,000; providing additional cushion during these uncertain economic times.

Graph 2



Financial Report for FY 2008-2009:

This past fiscal year, \$1,054,640 in principal and interest was paid for debt service, leaving a remaining principal outstanding balance of \$14,515,000. Debt Service on the bonds is paid from operating revenues generated from the CMT and the STC. Revenues are such that money on hand is sufficient to pay the required obligation without using any reserves.

FY 2008-2009 SRAFFA Financial Statements were prepared by the Sacramento City Treasurer's Office and the Accounting Department. The Financial Statements are comprised of cash (i.e. reserve and project funds), all construction related expenses and all other activity pertinent to the sale of the bonds.

Theatre Activity:

Music Circus in the Wells Fargo Pavilion will produce 61 performances for the 2010 summer season. Attendance numbers for the upcoming summer remain consistent with the summer of 2009. Subscription sales are at 96% of last year, but the new sales portion is at 190% of 2009. The facility fee has been increased by \$1.00, raising the fee from \$4.00 to \$5.00 per ticket; total facility fee collections continue to meet requirements.

STC facility fees remain at \$2.50, but remain behind the minimum requirements. STC has remitted current facility fee collections weekly since April 2009, however, there remains a balance due of over \$130,000 in facility fees collected but not remitted. CMT and STC continue to discuss a payment plan to decrease the past due balance.

Office of the City Treasurer
Sacramento Regional Arts
Activities July 2009 - June 2010

ATTACHMENT A

BNY Accounts (Trustee)	1st Quarter End	2nd Quarter End	3rd Quarter			3rd Quarter End
			31-Jan-10	28-Feb-10	31-Mar-10	
Reserve Fund #408996						
Beginning Balance			1,105,341.26	1,105,341.26	1,127,303.76	
Excess Reserve to Interest Fund			-	-	-	
Interest Earnings			-	21,962.50	-	
Ending Balance	1,105,341.26	1,105,341.26	1,105,341.26	1,127,303.76	1,127,303.76	1,127,303.76
Interest Fund # 409004						
Beginning Balance			0.00	0.00	341,543.13	
Transfer from Reserve Fund						
Wire in from Wells Fargo to pay Debt Service				341,543.13		
Wire out to Debt Service					(341,543.13)	
Transfer to Principal Fund						
Dividends			0.00	0.00	0.00	
Ending Balance	0.00	0.00	0.00	341,543.13	0.00	0.00
Retention Fund						
Opening # 409009						
Addition/deposits/withdraw Fees						
Closing						
Principal Fund #408994						
Beginning Balance			0.00	0.00	0.00	
Wire out to Debt Service						
Transfer from Interest Fund to pay Debt Service						
Dividends						
Ending Balance	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,105,341.26	1,105,341.26	1,105,341.26	1,468,846.89	1,127,303.76	1,127,303.76

Reserve Requirement:
\$1,062,500.00

Wells Fargo Accounts (Custodian)	1st Quarter End	2nd Quarter End	3rd Quarter			3rd Quarter End
			31-Jan-10	28-Feb-10	31-Mar-10	
Project Related Rev. Acc. 12559100						
Beginning Balance			3,099,277.60	3,111,220.01	2,944,752.87	
Interest Earnings			26.41	22.54	25.91	
Withdrawals to pay Debt Service			0.00	(166,489.68)	0.00	
Transfer from Clearing Account			11,916.00	0.00	116,901.00	
Ending Balance	3,087,007.62	3,099,277.60	3,111,220.01	2,944,752.87	3,061,679.78	3,061,679.78
HTP Contribution Account 12615500						
Beginning Balance			132,003.45	132,004.57	1.12	
Total Accruals			1.12	0.00	0.00	
Withdrawals			0.00	(132,003.45)	0.00	
City & County Contribution (\$66,000 each)			0.00	0.00	0.00	
Ending Balance	66,000.61	132,003.45	132,004.57	1.12	1.12	1.12
Clearing Account						
Beginning Balance			19,998.42	213,818.18	695,917.08	
Interest Earnings			0.27	2.39	4.83	
Deposits from Music Circus Ticket			205,762.49	813,108.80	1,225,198.85	
Transfer to CMT Operating Acct.			(27.00)	(287,962.29)	(675,336.70)	
Transfer to Project Related Acct.			(11,916.00)	(43,050.00)	(116,901.00)	
Ending Balance	12,477.39	19,998.42	213,818.18	695,917.08	1,128,883.06	1,128,883.06
Total	3,165,485.62	3,251,279.47	3,457,042.76	3,640,671.07	4,190,563.96	4,190,563.96

Next D/S (9/1/2010):
\$716,543.13

Cumulative Revenue ¹	Overage (Deficit)	Overage (Deficit)	31-Jan-10	28-Feb-10	31-Mar-10	Overage (Deficit)
Cumulative Contribution Requirements			\$7,502,630.00	\$7,639,745.00	\$7,776,859.00	
Actual Cumulative Project Related Revenues			\$8,081,504.71	\$8,198,432.39	\$8,355,888.32	
Difference	\$650,526.96	\$672,912.28	\$578,874.71	\$558,687.39	\$579,029.32	\$579,029.32

1) Cumulative Revenue was projected by the Control Agreement as part of perform for Music Circus.

SCHEDULE OF CUMULATIVE CONTRIBUTION REQUIREMENTS

Date	Cumulative Contribution Requirement	Date	Cumulative Contribution Requirement	Date	Cumulative Contribution Requirement
02/01/03	\$ 135,394	09/01/06	\$4,262,824	04/01/10	\$7,776,859
03/01/03	270,787	10/01/06	4,262,824	05/01/10	7,913,973
04/01/03	406,181	11/01/06	4,262,824	06/01/10	8,051,087
05/01/03	541,575	12/01/06	4,262,824	07/01/10	8,188,202
06/01/03	676,969	01/01/07	4,262,824	08/01/10	8,325,316
07/01/03	812,362	02/01/07	4,413,266	09/01/10	8,325,316
08/01/03	947,756	03/01/07	4,563,707	10/01/10	8,325,316
09/01/03	947,756	04/01/07	4,714,149	11/01/10	8,325,316
10/01/03	947,756	05/01/07	4,864,591	12/01/10	8,325,316
11/01/03	947,756	06/01/07	5,015,033	01/01/11	8,325,316
12/01/03	947,756	07/01/07	5,165,474	02/01/11	8,462,430
01/01/04	947,756	08/01/07	5,315,916	03/01/11	8,599,545
02/01/04	1,093,378	09/01/07	5,315,916	04/01/11	8,736,659
03/01/04	1,239,001	10/01/07	5,315,916	05/01/11	8,873,773
04/01/04	1,384,623	11/01/07	5,315,916	06/01/11	9,010,887
05/01/04	1,530,245	12/01/07	5,315,916	07/01/11	9,148,002
06/01/04	1,675,867	01/01/08	5,315,916	08/01/11	9,285,116
07/01/04	1,821,490	02/01/08	5,453,387	09/01/11	9,285,116
08/01/04	1,967,112	03/01/08	5,590,859	10/01/11	9,285,116
09/01/04	1,967,112	04/01/08	5,728,330	11/01/11	9,285,116
10/01/04	1,967,112	05/01/08	5,865,802	12/01/11	9,285,116
11/01/04	1,967,112	06/01/08	6,003,273	01/01/12	9,285,116
12/01/04	1,967,112	07/01/08	6,140,745	02/01/12	9,422,230
01/01/05	1,967,112	08/01/08	6,278,216	03/01/12	9,559,345
02/01/05	2,140,306	09/01/08	6,278,216	04/01/12	9,696,459
03/01/05	2,313,499	10/01/08	6,278,216	05/01/12	9,833,573
04/01/05	2,486,693	11/01/08	6,278,216	06/01/12	9,970,687
05/01/05	2,659,887	12/01/08	6,278,216	07/01/12	10,107,802
06/01/05	2,833,081	01/01/09	6,278,216	08/01/12	10,244,916
07/01/05	3,006,274	02/01/09	6,433,545	09/01/12	10,244,916
08/01/05	3,179,468	03/01/09	6,588,873	10/01/12	10,244,916
09/01/05	3,179,468	04/01/09	6,744,202	11/01/12	10,244,916
10/01/05	3,179,468	05/01/09	6,899,530	12/01/12	10,244,916
11/01/05	3,179,468	06/01/09	7,054,859	01/01/13	10,244,916
12/01/05	3,179,468	07/01/09	7,210,187	02/01/13	10,382,030
01/01/06	3,179,468	08/01/09	7,365,516	03/01/13	10,519,145
02/01/06	3,334,233	09/01/09	7,365,516	04/01/13	10,656,259
03/01/06	3,488,998	10/01/09	7,365,516	05/01/13	10,793,373
04/01/06	3,643,763	11/01/09	7,365,516	06/01/13	10,930,487
05/01/06	3,798,529	12/01/09	7,365,516	07/01/13	11,067,602
06/01/06	3,953,294	01/01/10	7,365,516	08/01/13	11,204,716
07/01/06	4,108,059	02/01/10	7,502,630	09/01/13	11,204,716
08/01/06	4,262,824	03/01/10	7,639,745	10/01/13	11,204,716

ATTACHMENT B

<u>Date</u>	<u>Cumulative Contribution Requirement</u>	<u>Date</u>	<u>Cumulative Contribution Requirement</u>	<u>Date</u>	<u>Cumulative Contribution Requirement</u>
11/01/13	\$11,204,716	01/01/18	\$15,043,916	03/01/22	\$19,157,345
12/01/13	11,204,716	02/01/18	15,181,030	04/01/22	19,294,459
01/01/14	11,204,716	03/01/18	15,318,145	05/01/22	19,431,573
02/01/14	11,341,830	04/01/18	15,455,259	06/01/22	19,568,687
03/01/14	11,478,945	05/01/18	15,592,373	07/01/22	19,705,802
04/01/14	11,616,059	06/01/18	15,729,487	08/01/22	19,842,916
05/01/14	11,753,173	07/01/18	15,866,602	09/01/22	19,842,916
06/01/14	11,890,287	08/01/18	16,003,716	10/01/22	19,842,916
07/01/14	12,027,402	09/01/18	16,003,716	11/01/22	19,842,916
08/01/14	12,164,516	10/01/18	16,003,716	12/01/22	19,842,916
09/01/14	12,164,516	11/01/18	16,003,716	01/01/23	19,842,916
10/01/14	12,164,516	12/01/18	16,003,716	02/01/23	19,980,030
11/01/14	12,164,516	01/01/19	16,003,716	03/01/23	20,117,145
12/01/14	12,164,516	02/01/19	16,140,830	04/01/23	20,254,259
01/01/15	12,164,516	03/01/19	16,277,945	05/01/23	20,391,373
02/01/15	12,301,630	04/01/19	16,415,059	06/01/23	20,528,487
03/01/15	12,438,745	05/01/19	16,552,173	07/01/23	20,665,602
04/01/15	12,575,859	06/01/19	16,689,287	08/01/23	20,802,716
05/01/15	12,712,973	07/01/19	16,826,402	09/01/23	20,802,716
06/01/15	12,850,087	08/01/19	16,963,516	10/01/23	20,802,716
07/01/15	12,987,202	09/01/19	16,963,516	11/01/23	20,802,716
08/01/15	13,124,316	10/01/19	16,963,516	12/01/23	20,802,716
09/01/15	13,124,316	11/01/19	16,963,516	01/01/24	20,802,716
10/01/15	13,124,316	12/01/19	16,963,516	02/01/24	20,939,830
11/01/15	13,124,316	01/01/20	16,963,516	03/01/24	21,076,945
12/01/15	13,124,316	02/01/20	17,100,630	04/01/24	21,214,059
01/01/16	13,124,316	03/01/20	17,237,745	05/01/24	21,351,173
02/01/16	13,261,430	04/01/20	17,374,859	06/01/24	21,488,287
03/01/16	13,398,545	05/01/20	17,511,973	07/01/24	21,625,402
04/01/16	13,535,659	06/01/20	17,649,087	08/01/24	21,762,516
05/01/16	13,672,773	07/01/20	17,786,202	09/01/24	21,762,516
06/01/16	13,809,887	08/01/20	17,923,316	10/01/24	21,762,516
07/01/16	13,947,002	09/01/20	17,923,316	11/01/24	21,762,516
08/01/16	14,084,116	10/01/20	17,923,316	12/01/24	21,762,516
09/01/16	14,084,116	11/01/20	17,923,316	01/01/25	21,762,516
10/01/16	14,084,116	12/01/20	17,923,316	02/01/25	21,899,630
11/01/16	14,084,116	01/01/21	17,923,316	03/01/25	22,036,745
12/01/16	14,084,116	02/01/21	18,060,430	04/01/25	22,173,859
01/01/17	14,084,116	03/01/21	18,197,545	05/01/25	22,310,973
02/01/17	14,221,230	04/01/21	18,334,659	06/01/25	22,448,087
03/01/17	14,358,345	05/01/21	18,471,773	07/01/25	22,585,202
04/01/17	14,495,459	06/01/21	18,608,887	08/01/25	22,722,316
05/01/17	14,632,573	07/01/21	18,746,002	09/01/25	22,722,316
06/01/17	14,769,687	08/01/21	18,883,116	10/01/25	22,722,316
07/01/17	14,906,802	09/01/21	18,883,116	11/01/25	22,722,316
08/01/17	15,043,916	10/01/21	18,883,116	12/01/25	22,722,316
09/01/17	15,043,916	11/01/21	18,883,116	01/01/26	22,722,316
10/01/17	15,043,916	12/01/21	18,883,116	02/01/26	22,859,430
11/01/17	15,043,916	01/01/22	18,883,116	03/01/26	22,996,545
12/01/17	15,043,916	02/01/22	19,020,230	04/01/26	23,133,659

ATTACHMENT B

<u>Date</u>	<u>Cumulative Contribution Requirement</u>	<u>Date</u>	<u>Cumulative Contribution Requirement</u>	<u>Date</u>	<u>Cumulative Contribution Requirement</u>
05/01/26	\$23,270,773	07/01/28	\$25,464,602	09/01/30	\$27,521,316
06/01/26	23,407,887	08/01/28	25,601,716	10/01/30	27,521,316
07/01/26	23,545,002	09/01/28	25,601,716	11/01/30	27,521,316
08/01/26	23,682,116	10/01/28	25,601,716	12/01/30	27,521,316
09/01/26	23,682,116	11/01/28	25,601,716	01/01/31	27,521,316
10/01/26	23,682,116	12/01/28	25,601,716	02/01/31	27,658,430
11/01/26	23,682,116	01/01/29	25,601,716	03/01/31	27,795,545
12/01/26	23,682,116	02/01/29	25,738,830	04/01/31	27,932,659
01/01/27	23,682,116	03/01/29	25,875,945	05/01/31	28,069,773
02/01/27	23,819,230	04/01/29	26,013,059	06/01/31	28,206,887
03/01/27	23,956,345	05/01/29	26,150,173	07/01/31	28,344,002
04/01/27	24,093,459	06/01/29	26,287,287	08/01/31	28,481,116
05/01/27	24,230,573	07/01/29	26,424,402	09/01/31	28,481,116
06/01/27	24,367,687	08/01/29	26,561,516	10/01/31	28,481,116
07/01/27	24,504,802	09/01/29	26,561,516	11/01/31	28,481,116
08/01/27	24,641,916	10/01/29	26,561,516	12/01/31	28,481,116
09/01/27	24,641,916	11/01/29	26,561,516	01/01/32	28,481,116
10/01/27	24,641,916	12/01/29	26,561,516	02/01/32	28,618,230
11/01/27	24,641,916	01/01/30	26,561,516	03/01/32	28,755,345
12/10/27	24,641,916	02/01/30	26,698,630	04/01/32	28,892,459
01/01/28	24,641,916	03/01/30	26,835,745	05/01/32	29,029,573
02/01/28	24,779,030	04/01/30	26,972,859	06/01/32	29,166,687
03/01/28	24,916,145	05/01/30	27,109,973	07/01/32	29,303,802
04/01/28	25,053,259	06/01/30	27,247,087	08/01/32	29,440,916
05/01/28	25,190,373	07/01/30	27,384,202	09/01/32	29,440,916
06/01/28	25,327,487	08/01/30	27,521,316		

SACRAMENTO REGIONAL ARTS FACILITIES FINANCING AUTHORITY
 Series 2002 Certificates of Participation
 (Music Circus)

DEBT SERVICE SCHEDULE

DATE	RATE	PRINCIPAL	INTEREST	DEBT SERVICE	FISCAL YEAR DEBT SERVICE	BOND YER DEBT SERVICE	PRINCIPAL REMAINING
3/1/2003			387,437.72	387,437.72	387,437.72		16,580,000
9/1/2003			367,046.26	367,046.26		754,483.98	16,580,000
3/1/2004			367,046.26	367,046.26	734,092.52		16,580,000
9/1/2004	2.000%	325,000	367,046.26	692,046.26		1,059,092.52	16,255,000
3/1/2005			363,796.25	363,796.25	1,055,842.51		16,255,000
9/1/2005	2.000%	335,000	363,796.25	698,796.25		1,062,592.50	15,920,000
3/1/2006			360,446.25	360,446.25	1,059,242.50		15,920,000
9/1/2006	2.200%	340,000	360,446.25	700,446.25		1,060,892.50	15,580,000
3/1/2007			356,706.25	356,706.25	1,057,152.50		15,580,000
9/1/2007	2.500%	345,000	356,706.25	701,706.25		1,058,412.50	15,235,000
3/1/2008			352,393.75	352,393.75	1,054,100.00		15,235,000
9/1/2008	2.900%	355,000	352,393.75	707,393.75		1,059,787.50	14,880,000
3/1/2009			347,246.25	347,246.25	1,054,640.00		14,880,000
9/1/2009	3.125%	365,000	347,246.25	712,246.25		1,059,492.50	14,515,000
3/1/2010			341,543.13	341,543.13	1,053,789.38		14,515,000
9/1/2010	5.000%	375,000	341,543.13	716,543.13		1,058,086.25	14,140,000
3/1/2011			332,168.13	332,168.13	1,048,711.25		14,140,000
9/1/2011	3.600%	395,000	332,168.13	727,168.13		1,059,336.25	13,745,000
3/1/2012			325,058.13	325,058.13	1,052,226.25		13,745,000
9/1/2012	3.700%	410,000	325,058.13	735,058.13		1,060,116.25	13,335,000
3/1/2013			317,473.13	317,473.13	1,052,531.25		13,335,000
9/1/2013	3.875%	425,000	317,473.13	742,473.13		1,059,946.25	12,910,000
3/1/2014			309,238.75	309,238.75	1,051,711.88		12,910,000
9/1/2014	4.000%	440,000	309,238.75	749,238.75		1,058,477.50	12,470,000
3/1/2015			300,438.75	300,438.75	1,049,677.50		12,470,000
9/1/2015	4.100%	460,000	300,438.75	760,438.75		1,060,877.50	12,010,000
3/1/2016			291,008.75	291,008.75	1,051,447.50		12,010,000
9/1/2016	4.200%	480,000	291,008.75	771,008.75		1,062,017.50	11,530,000
3/1/2017			280,928.75	280,928.75	1,051,937.50		11,530,000
9/1/2017	4.300%	500,000	280,928.75	780,928.75		1,061,857.50	11,030,000
3/1/2018			270,178.75	270,178.75	1,051,107.50		11,030,000
9/1/2018	4.400%	520,000	270,178.75	790,178.75		1,060,357.50	10,510,000
3/1/2019			258,738.75	258,738.75	1,048,917.50		10,510,000
9/1/2019	4.500%	545,000	258,738.75	803,738.75		1,062,477.50	9,965,000
3/1/2020			246,476.25	246,476.25	1,050,215.00		9,965,000
9/1/2020	4.600%	565,000	246,476.25	811,476.25		1,057,952.50	9,400,000
3/1/2021			233,481.25	233,481.25	1,044,957.50		9,400,000
9/1/2021	4.750%	595,000	233,481.25	828,481.25		1,061,962.50	8,805,000
3/1/2022			219,350.00	219,350.00	1,047,831.25		8,805,000
9/1/2022	4.750%	620,000	219,350.00	839,350.00		1,058,700.00	8,185,000
3/1/2023			204,625.00	204,625.00	1,043,975.00		8,185,000
9/1/2023	5.000%	650,000	204,625.00	854,625.00		1,059,250.00	7,535,000
3/1/2024			188,375.00	188,375.00	1,043,000.00		7,535,000
9/1/2024	5.000%	685,000	188,375.00	873,375.00		1,061,750.00	6,850,000
3/1/2025			171,250.00	171,250.00	1,044,625.00		6,850,000
9/1/2025	5.000%	720,000	171,250.00	891,250.00		1,062,500.00	6,130,000
3/1/2026			153,250.00	153,250.00	1,044,500.00		6,130,000
9/1/2026	5.000%	755,000	153,250.00	908,250.00		1,061,500.00	5,375,000
3/1/2027			134,375.00	134,375.00	1,042,625.00		5,375,000
9/1/2027	5.000%	790,000	134,375.00	924,375.00		1,058,750.00	4,585,000
3/1/2028			114,625.00	114,625.00	1,039,000.00		4,585,000
9/1/2028	5.000%	830,000	114,625.00	944,625.00		1,059,250.00	3,755,000
3/1/2029			93,875.00	93,875.00	1,038,500.00		3,755,000
9/1/2029	5.000%	870,000	93,875.00	963,875.00		1,057,750.00	2,885,000
3/1/2030			72,125.00	72,125.00	1,036,000.00		2,885,000
9/1/2030	5.000%	915,000	72,125.00	987,125.00		1,059,250.00	1,970,000
3/1/2031			49,250.00	49,250.00	1,036,375.00		1,970,000
9/1/2031	5.000%	960,000	49,250.00	1,009,250.00		1,058,500.00	1,010,000
3/1/2032			25,250.00	25,250.00	1,034,500.00		1,010,000
9/1/2032	5.000%	1,010,000	25,250.00	1,035,250.00	1,035,250.00	1,060,500.00	-
TOTAL		16,580,000	14,915,919.00	31,495,919.00	31,495,919.00	31,495,919.00	

RESERVE REQUIREMENT

Maximum Annual Debt Service:	1,062,500.00
125% of Avg. Anl. D/S:	1,325,022.25
10% of Original Bonds (less adjustments):	1,658,000.00

**SACRAMENTO REGIONAL ARTS
STATEMENTS OF NET ASSETS
June 30, 2009**

ASSETS

Current assets

Cash	1,083,379.08
Short term investments	
Total current assets	<u>1,083,379.08</u>

Non current assets

Cash and investments held by fiscal agent	
Allowance for market adjustment	25,100.00
Total noncurrent assets	<u>25,100.00</u>

Other assets

Lease receivable	13,577,783.87
Prepaid insurance	134,954.78
Deferred charges/cost of issuance & underwriter fees	436,825.64
Total other assets	<u>14,149,564.29</u>

Total assets 15,258,043.37

LIABILITIES

Current liability

Accrued payable	-
Accrued interest payable	173,623.13
Total current liability	<u>173,623.13</u>

Non current liability

Bonds payable	14,880,000.00
Unamortized bond discount	(119,089.07)
Total noncurrent liability	<u>14,760,910.93</u>

Total liabilities 14,934,534.06

NET ASSETS

\$ 323,509.31

**SACRAMENTO REGIONAL ARTS
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2009**

REVENUES

CMT Contributions	\$	690,564.40
Dividend		4,158.14
Interest revenues		21,126.97
Capital gains/losses		-
Unrealized gains/losses		25,100.00
Total revenues		<u>740,949.51</u>

EXPENSES

Admin fee		-
Interest expenses		702,133.89
Amortization of issuance costs		18,588.33
Insurance expenses		5,742.76
Total expenses		<u>726,464.97</u>

Changes in Net Assets		14,484.54
Total net assets, beginning of year		<u>309,024.77</u>
Total net assets, end of year	\$	<u>323,509.31</u>

Total Revenues over expenses		14,484.54
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