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In compliance with the Brown Act, the following materials have been posted at the location indicated below.

Legislative Body Sacramento Regional Arts Facilities Financing Authority (SRAFFA)

Posting Type Meeting Agenda

Posting Location 915 I Street Sacramento, CA 95814

Meeting Date & Time Tuesday, October 8, 2013 2

The document noted above was posted at the time and date displayed in the signature box below.

Signature **Jose V. Mederos**

Digitally signed by Jose V. Mederos
DN: cn=Jose V. Mederos, o=City of
Sacramento, ou=Office of th City Clerk,
email=jmederos@cityofsacramento.org, c=US
Date: 2013.10.03 15:50:48 -07'00'

SRAFFA BOARD OF DIRECTORS

Steve Hansen, City Councilmember (District 4)
Jay Schenirer, City Councilmember (District 5)
Kevin McCarty, City Councilmember (District 6)
Phil Serna, County Supervisor (District 1)
Susan Peters, County Supervisor (District 3)

AUTHORITY STAFF

James Sanchez, Legal Counsel
Holly Charléty, Elections & Compliance Manager
Brian Wong, Sr. Debt Analyst



Special Meeting Agenda

Sacramento Regional Arts Facilities Financing Authority (SRAFFA) Board of Directors

**City Hall-Council Chamber
915 I Street, 1st Floor**

**Published by the
Office of the City Clerk
(916) 808-7200**

**Tuesday, October 8, 2013
2:00 p.m.**

NOTICE TO THE PUBLIC

You are welcomed and encouraged to participate in this meeting. Public comment is taken on items listed on the agenda when they are called. Public Comment on items not listed on the agenda will be heard as noted on the agenda. Comments on controversial items may be limited and large groups are encouraged to select 3-5 speakers to represent the opinion of the group.

Notice to Lobbyists: When addressing the legislative bodies you must identify yourself as a lobbyist and announce the client/business/organization you are representing
(*City Code 2.15.160*).

Speaker slips are available on the City's Website and located in racks inside the chamber and should be completed and submitted to the Senior Deputy City Clerk.

Government Code 54950 (The Brown Act) requires that a brief description of each item to be transacted or discussed be posted at least 72 hours prior to a regular meeting. The City posts Agendas at City Hall as well as offsite meeting locations.

The order and estimated time for Agenda items are listed for reference and may be taken in any order deemed appropriate by the legislative body.

The Agenda provides a general description and staff Recommendation; however, the legislative bodies may take action other than what is recommended. Full staff reports are available for public review on the City's website and include all attachments and exhibits. "To Be Delivered" and "Supplemental" reports will be published as they are received. Hard copies are available at the Office of the City Clerk and all written material received is available at the meeting for public review.

Meeting facilities are accessible to persons with disabilities. If you require special assistance to participate in the meeting, notify the Office of the City Clerk at (916) 808-7200 at least 48 hours prior to the meeting.

General Conduct for the Public Attending SRAFFA Board of Directors Meetings

- Members of the public attending SRAFFA Board of Director meetings shall observe the same rules and decorum applicable to the Members and staff as noted in Chapters 3 and 4 of Council Rules of Procedure.
- Stamping of feet, whistles, yells or shouting, physically threatening conduct, and/or similar demonstrations are unacceptable public behavior and will be prohibited by the Sergeant-at-Arms.
- Lobbyists must identify themselves and the client(s), business or organization they represent before speaking to the Board
- Members of the public wishing to provide documents to the Board shall comply with Rule 7 D of the Council Rules of Procedure.

Members of the Public Addressing the SRAFFA Board of Directors

- Purpose of Public Comment. The City provides opportunities for the public to address the Board as a whole in order to listen to the public's opinions regarding non-agendized matters within the subject matter jurisdiction of the City during Regular meetings and regarding items on the Agenda at all other meetings.
 - Public comments should not be addressed to individual Members nor to City officials, but rather to the Board of Directors as a whole regarding City business.
 - While the public may speak their opinions on City business, personal attacks on Members and City officials, use of swear words, and signs or displays of disrespect for individuals are discouraged as they impede good communication with the Board.
 - Consistent with the Brown Act, the public comment periods on the Agenda are not intended to be "Question and Answer" periods or conversations with the Committee and City officials. The limited circumstances under which Members may respond to public comments are set out in Rule 8 D 2 of the Council Rules of Procedure.
 - Members of the public with questions concerning Consent Calendar items may contact the staff person on the report prior to the meeting to reduce the need for discussion of Consent Calendar items and to better respond to the public's questions.
- **Speaker Time Limits.** In the interest of facilitating the Board's conduct of the business of the City, the following time limits apply to members of the public (speakers) who wish to address the Board during the meeting.
 - **Matters not on the Agenda.** Two (2) minutes per speaker.
 - **Consent Calendar Items.** The Consent Calendar is considered a single item, and speakers are therefore subject to the two (2) minute time limit for the entire Consent Calendar. Consent Calendar items can be pulled at a member's request. Such pulled Consent Calendar items will be considered individually and up to two (2) minutes of public comment per speaker on those items will be permitted.
 - **Discussion Calendar Items.** Two (2) minutes per speaker.

Time Limits per Meeting In addition to the above time limits per item, the total amount of time any one individual may address the Board at any meeting is eight (8) minutes.

- Each speaker shall limit his/her remarks to the specified time allotment.
- The Presiding Officer shall consistently utilize the timing system which provides speakers with notice of their remaining time to complete their comments. A countdown display of the allotted time will appear and will flash red at the end of the allotted time.
- In the further interest of time, speakers may be asked to limit their comments to new materials and not repeat what a prior speaker said. Organized groups may choose a single spokesperson who may speak for the group but with no increase in time.
- Speakers shall not concede any part of their allotted time to another speaker.
- The Presiding Officer may further limit the time allotted for public comments per speaker or in total for the orderly conduct of the meeting and such limits shall be fairly applied

SPECIAL MEETING AGENDA

Tuesday, October 8, 2013

2:00 p.m.

City Hall – 915 I Street- First Floor Council Chamber

Open Session - 2:00 p.m.

Roll Call

Public Comments – Matters Not on the Agenda

Consent Calendar **Estimated Time: 5 Minutes**

All items listed under the Consent Calendar are considered and acted upon by one motion. Anyone may request an item be removed for separate consideration.

1. Approval of Minutes for May 11, 2012 Meeting

Location: (Citywide)

Issue: Approve the minutes to confirm the actions for the meeting for the official record.

Recommendation: Approve minutes for May 11, 2012 meeting.

Contact: Holly Charléty, Elections & Compliance Manager, (916) 808-7605, Office of the City Clerk

Discussion Calendar

Discussion Calendar items include an oral presentation including those recommending "receive and file".

2. Selection of Chair and Vice-Chair

Location: (Citywide) **Estimated Time: 5 Minutes**

Issue: Membership has changed requiring selection of a new chair and vice-chair.

Recommendation: Pass a motion to select a chair and vice-chair.

Contact: Holly Charléty, Elections & Compliance Manager, (916) 808-7605, Office of the City Clerk

3. Annual Report of Authority's Financial Activity

Location: (Citywide) **Estimated Time: 15 Minutes**

Issue: In accordance with the Joint Exercise of Powers Agreement by and between the County of Sacramento and the City of Sacramento creating the Sacramento Regional Arts Facilities Financing Authority ("SRAFFA"), the Board of Directors of the SRAFFA is to hold at least one regular meeting each year. The annual reports of SRAFFA's financial activity for Fiscal Year 2012 (audited) and Fiscal Year 2013 (preliminary/unaudited) are being presented in this meeting.

Recommendation: Recieve and file the annual financial reports.

Contact: Brian Wong, Sr. Debt Analyst (916) 808-5168; Janelle Gray, Debt Manger, (916) 808-8296, Office of the City Treasurer

Member Comments-Ideas, Questions and Meeting/Conference Reports

Adjournment

Meeting Date: 10/08/2013

Report Type: Consent

SRAFFA Report

915 I Street, 1st Floor

www.CityofSacramento.org

Title: Approval of Minutes for May 11, 2012 Meeting.

Location: Citywide

Issue: Approve the minutes to confirm the actions for the meeting for the official record.

Recommendation: Approve minutes for May 11, 2012 meeting.

Contact: Holly Charl ty, Elections & Compliance Manager, (916) 808-7605, Office of the City Clerk

Presenter: None.

Department: City Clerk

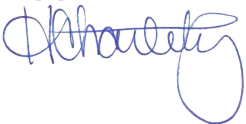
Division: City Clerk

Dept ID: 04001011

Description/Analysis:

Approval and acceptance is needed of the Board's official record of action for the prior meeting.

Approved:



Holly Charl ty, Elections & Compliance Manager

Attachments:

01- Draft Minutes

Attachment 01 - Draft Minutes



DRAFT MINUTES SACRAMENTO REGIONAL ARTS FACILITIES FINANCING AUTHORITY Board of Directors

AUTHORITY MEMBERS:

ROBERT KING FONG, (D-4)
City Councilmember, Chair

JAY SCHENIRER (D-5)
City Councilmember

KEVIN MCCARTY (D-6)
City Councilmember

PHIL SERNA (D-1)
County Supervisor

SUSAN PETERS (D-3)
County Supervisor, Vice-Chair

AUTHORITY STAFF:

Eileen Teichert
City/Authority Legal Counsel

Shirley Concolino
City/Authority Clerk

Stephanie Mizuno
Assistant City/Authority Clerk

Brian Wong
Sr. Debt Analyst, Treasurer's Office

New City Hall
915 I Street – Council Chambers
May 11, 2012 – 1:00 PM

The Sacramento Regional Arts Facilities Financing Authority is a joint powers authority of the City and County of Sacramento. The Authorities purpose is to acquire, construct, improve, develop and preserve entertainment, educational, artistic, literary, cultural and multi-cultural facilities and programs in order to enhance and preserve the general quality of life as well as the artistic, intellectual, cultural life of the Sacramento regional community.

NOTICE TO THE PUBLIC

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Notice to Lobbyists: When addressing the Committee you must identify yourself as a lobbyist and announce the client/business/organization you are representing (City Code 2.15.160).

Speaker slips are located in the back of the Chamber and should be completed and submitted to the Authority Secretary.

Government Code 54950 (The Brown Act) requires that a brief description of each item to be transacted or discussed be posted at least 72 hours prior to a regular meeting. The City posts Agendas at City Hall as well as offsite meeting locations. The order of Agenda items are listed for reference and may be taken in any order deemed appropriate by the legislative body. The Agenda provides a general description and staff recommendations; however, the legislative body may take action other than what is recommended. The Agenda is available for public review on the City's website. Hard copies are available at the Office of the City Clerk. (10 cents per page)

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Sacramento Regional Arts Facilities Financing Authority Board of Directors

MINUTES

Friday, May 11, 2012

*New City Hall
915 I Street – Council Chambers*

All items listed are heard and acted upon by the Board of Directors unless otherwise noted.

Call to Order – 12:00 p.m.

Regular session was called to order by Chair Robert King Fong at 12:18 p.m. on Friday, May 11, 2012 at the New City Hall, Council Chamber, 915 I Street.

Roll Call - Present: Members Robert King Fong, Jay Schenirer and Phil Serna

Absent: Members Kevin McCarty and Susan Peters

Discussion/Action Reports

Discussion and action reports include oral presentations including those recommending receive and file.

1. **Approval of the August 1, 2011 Minutes**

Location: (Citywide)

Recommendation: Approve the minutes.

Contact: Stephanie Mizuno, Assistant City Clerk, (916) 808-7200, Office of the City Clerk.

Action: Moved/Seconded: Schenirer, Serna

Yes: Members Fong, Schenirer and Serna

Absent: Member McCarty and Peters

A **motion** passed to approve the August 1, 2011 minutes.

2. **Annual Report of Authority's Financial Activity**

Location: (Citywide)

Recommendation: Receive and file.

Contact: Brian Wong, Sr. Debt Analyst (916) 808-5811, Office of the City Treasurer.

Discussion: Staff presented a positive report on the financial status of the California Musical Theatre describing the status as "stable."

Action: Received and filed.

Public Comments- Matters Not on the Agenda

3. None

Adjourned at 12:24 p.m.

This is to certify that the foregoing is a true and correct copy of the regular meeting minutes of the May 11, 2012 meeting as approved by the Sacramento Regional Arts Facilities Financing Authority Board of Directors

Stephanie Mizuno,
Assistant City Clerk

Meeting Date: 10/08/2013

Report Type: Discussion

SRAFFA Report

915 I Street, 1st Floor

www.CityofSacramento.org

Title: Selection of Chair and Vice-Chair

Location: Citywide

Issue: Membership has changed requiring selection of a new chair and vice-chair.

Recommendation: Select a chair and vice-chair.

Contact: Holly Charléty, Elections & Compliance Manager, (916) 808-7605, Office of the City Clerk

Presenter: None.

Department: City Clerk

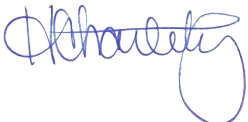
Division: City Clerk

Dept ID: 04001011

Description/Analysis:

Due to a change in membership, selection of a new chair and vice-chair is necessary.

Approved:



Holly Charléty, Elections & Compliance Manager

Attachments: None

Meeting Date: 10/08/2013

Report Type: Discussion

City of
SACRAMENTO

SRAFFA Report

915 I Street, 1st Floor

www.CityofSacramento.org

Title: Annual Report of Authority's Financial Activity

Location: Citywide

Issue: In accordance with the Joint Exercise of Powers Agreement by and between the County of Sacramento and the City of Sacramento creating the Sacramento Regional Arts Facilities Financing Authority ("SRAFFA"), the Board of Directors of the SRAFFA is to hold at least one regular meeting each year. The annual reports of SRAFFA's financial activity for Fiscal Year 2012 (audited) and Fiscal Year 2013 (preliminary / unaudited) are being presented in this regular meeting.

Recommendation: Receive and file the annual financial reports.

Contact: Brian Wong, Senior Debt Analyst, (916) 808-5811; Janelle Gray, Debt Manager, (916) 808-8296, Office of the City Treasurer

Presenter: Brian Wong, Senior Debt Analyst, (916) 808-5811.

Department: Office of the City Treasurer

Division: Debt Management

Dept ID: 05001011

Description/Analysis:

Receive the attached annual reports of the Authority's financial activities.

Approved:



Russell T. Fehr,
City Treasurer

Attachments:

1 – Fiscal Year 2012 Financial Report (audited)

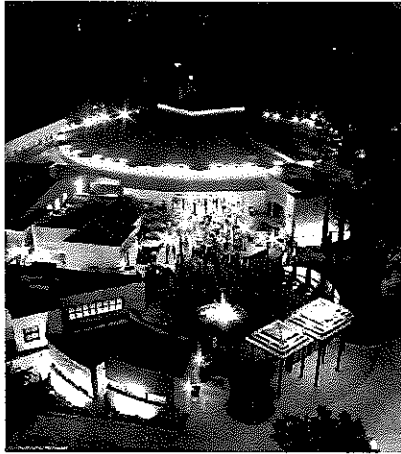
2 – Fiscal Year 2013 Financial Report (unaudited)

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 Mellon (BNY Mellon)
<i>Par Amount:</i>	\$16,580,000
<i>Issue Date:</i>	August 21, 2002
<i>Maturity Date:</i>	September 1, 2032

Introduction:

As required by the Joint Exercise of Power Agreement, the Office of the City Treasurer 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 audited Annual Financial Report for FY 2011-12 and the preliminary / unaudited Annual Financial Report for FY 2012-13. In the last nine years, all debt service payments have been paid on time and as of today CMT is meeting all of their financial obligations.

Financial Summary as of August 31, 2013:

Principal Outstanding:* *\$13,335,000

Current Financial Activities:

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

- *Reserve Fund:* Account held with Trustee (BNY Mellon) used solely for the purpose of making up any debt service deficiency in the Interest Fund

<i>Balance (Market Value basis):</i>	<i>\$1,110,631</i>
<i>Balance (Cost basis):</i>	<i>\$1,110,631</i>

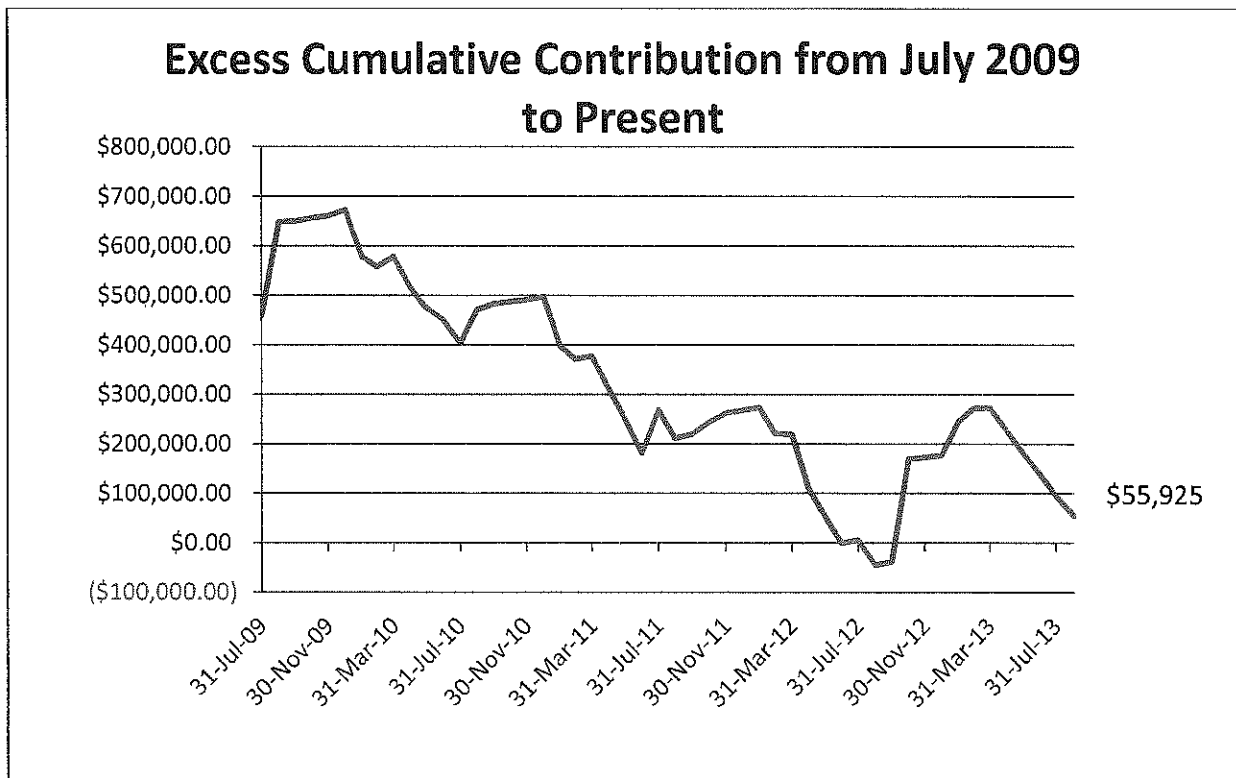
- *Interest Fund:* Account held with Trustee (BNY Mellon) used to pay debt service on each March 1 and September 1.

<i>Balance (Market Value basis and Cost basis):</i>	<i>\$ 317,473</i>
<i>(before \$317,473 debt service payment on September 1, 2013)</i>	

- *Principal Fund:* Account held with Trustee (BNY Mellon) used to pay debt service on each March 1 and September 1.
Balance (Market Value basis and Cost basis): \$ 425,000
(before \$425,000 debt service payment on September 1, 2013)

- *Project Related Revenue Account:* Account held with Custodian (Wells Fargo) used to pay debt service (wire to BNY Mellon – Interest Fund) on each March 1 and September 1
Balance (Cost basis): \$2,588,048
Balance (Market Value basis): \$2,588,048

These cumulative revenues consist of Sacramento Theatre Company (STC) and CMT Facilities Fees, Naming Rights revenues, Name-a-Seat Campaign revenues (completed in Fiscal year 2006) and CMT Supplemental Contributions. As depicted in the graph below, the largest contributions were in the earlier years, while the last couple of years - due to the uncertain economic times - the excess amount decreased dramatically. As of August 2013, the Actual Cumulative Contribution exceeds bond issue requirements by \$55,925.



Audited Financial Report for FY 2011-12:

In Fiscal Year 2011-12, \$1,052,226 in principal and interest was paid for debt service, leaving a remaining principal outstanding balance of \$13,745,000 (as of 6/30/2012). 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.

Fiscal Year 2011-12 SRAFFA Financial Statements were prepared by the Office of the City Treasurer and the City Finance Department, Accounting Division. The Financial Statements are comprised of cash (i.e. reserve and project funds), all construction related expenses and all other activity pertinent to the bonds.

Preliminary / Unaudited Financial Report for FY 2012-13

This past fiscal year, \$1,052,531 in principal and interest was paid for debt service, leaving a remaining principal outstanding balance of \$13,335,000 (as of 6/30/2013). 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.

Fiscal Year 2012-13 SRAFFA Financial Statements were prepared by the Office of the City Treasurer and the City Finance Department, Accounting Division. The Financial Statements are comprised of cash (i.e. reserve and project funds), all construction related expenses and all other activity pertinent to the bonds.

Theatre Activity:

The innovative schedule introduced last year for Music Circus at the Wells Fargo Pavilion proved to be popular with patrons and staff alike and is being repeated. As of July 19, 2013, season ticket sales and contributions have once again exceeded previous year results. Subscriptions sales are currently approximately 109% of last year and contributions are 113% of 2012 levels. The facility fee was raised to \$6.00 per ticket beginning with the current summer season. In February 2013, CMT rented the Wells Fargo Pavilion to comedian, Louie C.K. for a one night show. The event sold out and brought in an additional \$12,600 in facility fees to help fund the H Street Project debt service.

When Sacramento Theatre Company (STC) put their new season on sale in June 2012 they reduced the facility fee to \$2.50 per ticket. They have been remitting current fees collected regularly since July 2011, and were able to pay \$12,000 against their past due balance. This leaves their current balance at \$85,060 for past due facility fees. STC is also current on shared utility expenses for the H Street site.

Since April 2011, the City of Sacramento has provided the CMT a \$300,000 line of credit as a safety net for potential cash flow shortages. As of August 2013, this line of credit is still in place, and CMT has not requested any portion of the \$300,000 line of credit available from the City of Sacramento.

Office of the City Treasurer
 Sacramento Regional Arts
 Activities July 2012 - June 2013

Exhibit A

BNY Accounts (Trustee)	1st Quarter End	2nd Quarter End	3rd Quarter			3rd Quarter End
			31-Jan-13	28-Feb-13	31-Mar-13	
Reserve Fund						
Beginning Balance			1,110,425.00	1,110,425.00	1,110,425.00	
Realized Gain (Loss)						
Excess Reserve to Interest Fund						
Interest Earnings						
Ending Balance (Cost Basis)	1,110,425.00	1,110,425.00	1,110,425.00	1,110,425.00	1,110,425.00	1,110,425.00
Ending Balance (Market Value)			1,110,425.00	1,110,425.00	1,110,425.00	
Unrealized Gain (Loss)			0.00	0.00	0.00	
Interest Fund						
Beginning Balance			0.00	0.00	317,473.13	
Transfer from Reserve Fund						
Wire in from Wells Fargo to pay Debt Service				317,473.13		
Wire out to Debt Service					(317,473.13)	
Transfer to Principal Fund						
Dividends						
Ending Balance (Cost Basis & Market Value)	0.00	0.00	0.00	317,473.13	0.00	0.00
Principal Fund						
Beginning Balance			0.00	0.00	0.00	
Wire out to Debt Service						
Transfer from Interest Fund to pay Debt Service						
Dividends						
Ending Balance (Cost Basis & Market Value)	0.00	0.00	0.00	0.00	0.00	0.00
Total Balance (Cost Basis)	1,110,425.00	1,110,425.00	1,110,425.00	1,427,898.13	1,110,425.00	1,110,425.00
Total Balance (Market Value)			1,110,425.00	1,427,898.13	1,110,425.00	
Total Unrealized Gains (Losses)			0.00	0.00	0.00	

Reserve Requirement:
1,062,500.00

Wells Fargo Accounts (Custodian)	1st Quarter End	2nd Quarter End	1st Quarter			3rd Quarter End
			31-Jan-13	28-Feb-13	31-Mar-13	
Project Related Revenue Account						
Beginning Balance			2,779,192.00	2,786,663.06	2,673,253.30	
Interest Earnings/Accruals			3,135.56	3,133.60	3,135.79	
Withdrawals to pay Debt Service				(185,471.36)		
Transfer from Clearing Account			4,335.50	68,928.00	162,639.50	
Ending Balance (Cost Basis)	2,552,263.90	2,779,192.00	2,786,663.06	2,673,253.30	2,839,028.59	2,839,028.59
Ending Balance (Market Value)			2,774,288.06	2,658,253.30	2,821,463.59	
Unrealized Gain (Loss)			(12,375.00)	(15,000.00)	(17,565.00)	
HTP Contribution Account						
Beginning Balance			132,001.77	132,002.89	1.12	
Total Accruals			1.12			
Withdrawals				(132,001.77)		
City & County Contribution (\$66,000 each)						
Ending Balance (Cost Basis & Market Value)	0.00	132,001.77	132,002.89	1.12	1.12	1.12
Clearing Account						
Beginning Balance			11,934.76	508,055.81	869,844.73	
Interest Earnings/Accruals			0.81	3.32	5.92	
Deposits from Music Circus (Ticket Sales)			500,978.74	978,801.30	1,040,442.90	
Transfer to CMT Operating Acct.			(523.00)	(548,087.70)	(861,351.66)	
Transfer to Project Related Acct.			(4,335.50)	(68,928.00)	(162,639.50)	
Ending Balance (Cost Basis & Market Value)	19,205.91	11,934.76	508,055.81	869,844.73	886,302.39	886,302.39
Total Balance (Cost Basis)	2,571,469.81	2,923,128.53	3,426,721.76	3,543,099.15	3,725,332.10	3,725,332.10
Total Balance (Market Value)			3,414,346.76	3,528,099.15	3,707,767.10	
Total Unrealized Gains (Losses)			(12,375.00)	(15,000.00)	(17,565.00)	

Next Debt Service Due (9/1/2013):
742,473.13

Cumulative Revenue ¹	Overage (Deficit)	Overage (Deficit)	31-Jan-13	28-Feb-13	31-Mar-13	Overage (Deficit)
Cumulative Contribution Requirements			\$10,244,916.00	\$10,382,030.00	\$10,519,145.00	
Actual Cumulative Project Related Revenues			\$10,491,429.01	\$10,654,010.97	\$10,792,348.39	
Difference	(\$37,739.07)	\$177,505.48	246,513.01	271,980.97	273,203.39	\$273,203.39

Office of the City Treasurer
 Sacramento Regional Arts
 Activities July 2012 - June 2013

Exhibit B

BNY Accounts (Trustee)	1st Quarter End	2nd Quarter End	3rd Quarter End	4th Quarter			4th Quarter End
				30-Apr-13	31-May-13	30-Jun-13	
Reserve Fund							
Beginning Balance				1,110,425.00	1,110,425.00	1,110,425.00	
Realized Gain (Loss)							
Excess Reserve to Interest Fund							
Interest Earnings						68.71	
Ending Balance (Cost Basis)	1,110,425.00	1,110,425.00	1,110,425.00	1,110,425.00	1,110,425.00	1,110,493.71	1,110,493.71
Ending Balance (Market Value)				1,110,425.00	1,110,425.00	1,110,493.71	
Unrealized Gain (Loss)				0.00	0.00	0.00	
Interest Fund							
Beginning Balance				0.00	0.00	0.00	
Transfer from Reserve Fund							
Wire in from Wells Fargo to pay Debt Service							
Wire out to Debt Service							
Transfer to Principal Fund							
Dividends							
Ending Balance (Cost Basis & Market Value)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Principal Fund							
Beginning Balance				0.00	0.00	0.00	
Wire out to Debt Service							
Transfer from Interest Fund to pay Debt Service							
Dividends							
Ending Balance (Cost Basis & Market Value)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Balance (Cost Basis)	1,110,425.00	1,110,425.00	1,110,425.00	1,110,425.00	1,110,425.00	1,110,493.71	1,110,493.71
Total Balance (Market Value)				1,110,425.00	1,110,425.00	1,110,493.71	
Total Unrealized Gains (Losses)				0.00	0.00	0.00	

Reserve Requirement:
1,062,500.00

Wells Fargo Accounts (Custodian)	1st Quarter End	2nd Quarter End	3rd Quarter End	1st Quarter			4th Quarter End
				30-Apr-13	31-May-13	30-Jun-13	
Project Related Revenue Account							
Beginning Balance				2,839,028.59	2,980,490.80	3,076,756.68	
Interest Earnings/Accruals				3,136.71	3,137.88	1,984.09	
Realized Gain (Loss)						(25,515.00)	
Withdrawals to pay Debt Service							
Transfer from Clearing Account				138,325.50	93,128.00	90,070.00	
Ending Balance (Cost Basis)	2,552,263.90	2,779,192.00	2,839,028.59	2,980,490.80	3,076,756.68	3,143,295.77	3,143,295.77
Ending Balance (Market Value)				2,959,775.80	3,053,101.68	3,143,295.77	
Unrealized Gain (Loss)				(20,715.00)	(23,655.00)	0.00	
HTP Contribution Account							
Beginning Balance				1.12	1.12	1.12	
Total Accruals							
Withdrawals							
City & County Contribution (\$66,000 each)							
Ending Balance (Cost Basis & Market Value)	0.00	132,001.77	1.12	1.12	1.12	1.12	1.12
Clearing Account							
Beginning Balance				886,302.39	292,445.73	279,115.00	
Interest Earnings/Accruals				1.17	1.51	1.83	
Deposits from Music Circus (Ticket Sales)				318,649.52	458,041.91	419,296.93	
Transfer to CMT Operating Acct.				(774,181.85)	(378,246.15)	(269,858.45)	
Transfer to Project Related Acct.				(138,325.50)	(93,128.00)	(90,070.00)	
Ending Balance (Cost Basis & Market Value)	19,205.91	11,934.76	886,302.39	292,445.73	279,115.00	398,485.31	398,485.31
Total Balance (Cost Basis)	2,571,469.81	2,923,128.53	3,725,332.10	3,272,937.65	3,355,872.80	3,541,782.20	3,541,782.20
Total Balance (Market Value)				3,252,222.65	3,332,217.80	3,541,782.20	
Total Unrealized Gains (Losses)				(20,715.00)	(23,655.00)	0.00	

Next Debt Service Due (9/1/2013):
742,473.13

Cumulative Revenue ¹	Overage (Deficit)	Overage (Deficit)	Overage (Deficit)	30-Apr-13	31-May-13	30-Jun-13	Overage (Deficit)
Cumulative Contribution Requirements				\$10,656,259.00	\$10,793,373.00	\$10,930,487.00	
Actual Cumulative Project Related Revenues				\$10,885,493.10	\$10,975,507.07	\$11,071,702.46	
Difference	(\$37,739.07)	\$177,505.48	\$273,203.39	229,234.10	182,134.07	141,215.46	\$141,215.46

Office of the City Treasurer
Sacramento Regional Arts
Activities July 2013 - June 2014

Exhibit C

BNY Accounts (Trustee)	1st Quarter		1st Quarter End (thru Aug 2013 only)
	31-Jul-13	31-Aug-13	
<u>Reserve Fund</u>			
Beginning Balance	1,110,493.71	1,110,562.65	
Realized Gain (Loss)			
Excess Reserve to Interest Fund			
Interest Earnings	68.94	68.22	
Ending Balance (Cost Basis)	1,110,562.65	1,110,630.87	1,110,630.87
Ending Balance (Market Value)	1,110,562.65	1,110,630.87	
Unrealized Gain (Loss)	0.00	0.00	
<u>Interest Fund</u>			
Beginning Balance	0.00	0.00	
Transfer from Reserve Fund			
Wire in from Wells Fargo to pay Debt Service		742,473.13	
Wire out to Debt Service			
Transfer to Principal Fund		(425,000.00)	
Dividends	0.00	0.00	
Ending Balance (Cost Basis & Market Value)	0.00	317,473.13	317,473.13
<u>Principal Fund</u>			
Beginning Balance	0.00	0.00	
Wire out to Debt Service			
Transfer from Interest Fund to pay Debt Service		425,000.00	
Dividends			
Ending Balance (Cost Basis & Market Value)	0.00	425,000.00	425,000.00
Total Balance (Cost Basis)	1,110,562.65	1,853,104.00	1,853,104.00
Total Balance (Market Value)	1,110,562.65	1,853,104.00	
Total Unrealized Gains (Losses)	0.00	0.00	

Reserve Requirement:
1,051,937.50

Wells Fargo Accounts (Custodian)	1st Quarter		1st Quarter End (thru Aug 2013 only)
	31-Jul-13	31-Aug-13	
<u>Project Related Revenue Account</u>			
Beginning Balance	3,143,295.77	3,239,504.23	
Interest Earnings/Accruals	27.46	21.88	
Realized Gain (Loss)			
Withdrawals to pay Debt Service		(742,472.01)	
Transfer from Clearing Account	96,181.00	90,994.00	
Ending Balance (Cost Basis)	3,239,504.23	2,588,048.10	2,588,048.10
Ending Balance (Market Value)	3,239,504.23	2,588,048.10	
Unrealized Gain (Loss)	0.00	0.00	
<u>HTP Contribution Account</u>			
Beginning Balance	1.12	1.12	
Total Accruals			
Withdrawals		(1.12)	
City & County Contribution (\$66,000 each)			
Ending Balance (Cost Basis & Market Value)	1.12	0.00	0.00
<u>Clearing Account</u>			
Beginning Balance	398,485.31	341,163.19	
Interest Earnings/Accruals	1.58	1.64	
Deposits from Music Circus (Ticket Sales)	404,673.30	305,246.41	
Transfer to CMT Operating Acct.	(365,816.00)	(269,139.35)	
Transfer to Project Related Acct.	(96,181.00)	(90,994.00)	
Ending Balance (Cost Basis & Market Value)	341,163.19	286,277.89	286,277.89
Total Balance (Cost Basis)	3,580,668.54	2,874,325.99	2,874,325.99
Total Balance (Market Value)	3,580,668.54	2,874,325.99	
Total Unrealized Gains (Losses)	0.00	0.00	

Next Debt Service Due (9/1/2013):
742,473.13

Cumulative Revenue ¹	31-Jul-13	31-Aug-13	Overage (Deficit)
Cumulative Contribution Requirements	\$11,067,602.00	\$11,204,716.00	
Actual Cumulative Project Related Revenues	\$11,162,784.96	\$11,260,641.50	
Difference	95,182.96	55,925.50	\$55,925.50

Exhibit D

SCHEDULE OF CUMULATIVE CONTRIBUTION REQUIREMENTS

<u>Date</u>	<u>Cumulative Contribution Requirement</u>	<u>Date</u>	<u>Cumulative Contribution Requirement</u>	<u>Date</u>	<u>Cumulative Contribution Requirement</u>
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

Exhibit D

<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

Exhibit D

<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
12/01/27	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	Principal	Coupon	Interest	Total P+I	Principal Outstanding	FYE Debt Service	Annual Debt Service
9/01/2002	-	-	-	-	16,580,000.00		
3/01/2003	-	-	387,437.72	387,437.72		387,437.72	
9/01/2003	-	-	367,046.26	367,046.26	16,580,000.00		754,483.98
3/01/2004	-	-	367,046.26	367,046.26		734,092.52	
9/01/2004	325,000.00	2.000%	367,046.26	692,046.26	16,255,000.00		1,059,092.52
3/01/2005	-	-	363,796.26	363,796.26		1,055,842.52	
9/01/2005	335,000.00	2.000%	363,796.26	698,796.26	15,920,000.00		1,062,592.52
3/01/2006	-	-	360,446.26	360,446.26		1,059,242.52	
9/01/2006	340,000.00	2.200%	360,446.26	700,446.26	15,580,000.00		1,060,892.52
3/01/2007	-	-	356,706.26	356,706.26		1,057,182.52	
9/01/2007	345,000.00	2.500%	356,706.26	701,706.26	15,235,000.00		1,058,412.52
3/01/2008	-	-	352,393.76	352,393.76		1,054,100.02	
9/01/2008	355,000.00	2.900%	352,393.76	707,393.76	14,880,000.00		1,059,787.52
3/01/2009	-	-	347,246.26	347,246.26		1,054,640.02	
9/01/2009	365,000.00	3.125%	347,246.26	712,246.26	14,515,000.00		1,059,492.52
3/01/2010	-	-	341,543.13	341,543.13		1,053,789.39	
9/01/2010	375,000.00	5.000%	341,543.13	716,543.13	14,140,000.00		1,058,086.26
3/01/2011	-	-	332,168.13	332,168.13		1,048,711.26	
9/01/2011	395,000.00	5.600%	332,168.13	727,168.13	13,745,000.00		1,059,336.26
3/01/2012	-	-	325,058.13	325,058.13		1,052,226.26	
9/01/2012	410,000.00	3.700%	325,058.13	735,058.13	13,335,000.00		1,060,116.26
3/01/2013	-	-	317,473.13	317,473.13		1,052,531.26	
9/01/2013	425,000.00	3.875%	317,473.13	742,473.13	12,910,000.00		1,059,946.26
3/01/2014	-	-	309,238.75	309,238.75		1,051,711.88	
9/01/2014	440,000.00	4.000%	309,238.75	749,238.75	12,470,000.00		1,058,477.50
3/01/2015	-	-	300,438.75	300,438.75		1,049,677.50	
9/01/2015	460,000.00	4.100%	300,438.75	760,438.75	12,010,000.00		1,060,877.50
3/01/2016	-	-	291,008.75	291,008.75		1,051,447.50	
9/01/2016	480,000.00	4.200%	291,008.75	771,008.75	11,530,000.00		1,062,017.50
3/01/2017	-	-	280,928.75	280,928.75		1,051,937.50	
9/01/2017	500,000.00	4.300%	280,928.75	780,928.75	11,030,000.00		1,061,857.50
3/01/2018	-	-	270,178.75	270,178.75		1,051,107.50	
9/01/2018	520,000.00	4.400%	270,178.75	790,178.75	10,510,000.00		1,060,557.50
3/01/2019	-	-	258,738.75	258,738.75		1,048,917.50	
9/01/2019	545,000.00	4.500%	258,738.75	803,738.75	9,965,000.00		1,062,477.50
3/01/2020	-	-	246,476.25	246,476.25		1,050,215.00	
9/01/2020	565,000.00	4.600%	246,476.25	811,476.25	9,400,000.00		1,057,952.50
3/01/2021	-	-	233,481.25	233,481.25		1,044,957.50	
9/01/2021	595,000.00	4.750%	233,481.25	828,481.25	8,805,000.00		1,061,962.50
3/01/2022	-	-	219,350.00	219,350.00		1,047,831.25	
9/01/2022	620,000.00	4.750%	219,350.00	839,350.00	8,185,000.00		1,058,700.00
3/01/2023	-	-	204,625.00	204,625.00		1,043,975.00	
9/01/2023	650,000.00	5.000%	204,625.00	854,625.00	7,535,000.00		1,059,250.00
3/01/2024	-	-	188,375.00	188,375.00		1,043,000.00	
9/01/2024	685,000.00	5.000%	188,375.00	873,375.00	6,850,000.00		1,061,750.00
3/01/2025	-	-	171,250.00	171,250.00		1,044,625.00	
9/01/2025	720,000.00	5.000%	171,250.00	891,250.00	6,130,000.00		1,062,500.00
3/01/2026	-	-	153,250.00	153,250.00		1,044,500.00	
9/01/2026	755,000.00	5.000%	153,250.00	908,250.00	5,375,000.00		1,061,500.00
3/01/2027	-	-	134,375.00	134,375.00		1,042,625.00	
9/01/2027	790,000.00	5.000%	134,375.00	924,375.00	4,585,000.00		1,058,750.00
3/01/2028	-	-	114,625.00	114,625.00		1,039,000.00	
9/01/2028	830,000.00	5.000%	114,625.00	944,625.00	3,755,000.00		1,059,250.00
3/01/2029	-	-	93,875.00	93,875.00		1,038,500.00	
9/01/2029	870,000.00	5.000%	93,875.00	963,875.00	2,885,000.00		1,057,750.00
3/01/2030	-	-	72,125.00	72,125.00		1,036,000.00	
9/01/2030	915,000.00	5.000%	72,125.00	987,125.00	1,970,000.00		1,059,250.00
3/01/2031	-	-	49,250.00	49,250.00		1,036,375.00	
9/01/2031	960,000.00	5.000%	49,250.00	1,009,250.00	1,010,000.00		1,058,500.00
3/01/2032	-	-	25,250.00	25,250.00		1,034,500.00	
9/01/2032	1,010,000.00	5.000%	25,250.00	1,035,250.00	-	1,035,250.00	1,060,500.00
Total	16,580,000.00	-	14,915,919.14	31,495,919.14	-	31,495,919.14	31,495,919.14

SACRAMENTO REGIONAL ARTS
STATEMENT OF NET ASSETS
June 30, 2012

ASSETS	
Current assets	
Cash / Short-term Investments	\$ 84,462.50
Fixed-Income Investments	1,061,416.25
Total current assets	<u>1,145,878.75</u>
Non current assets	
Cash and investments held by fiscal agent	
Allowance for market adjustment	(52,275.77)
Total noncurrent assets	<u>(52,275.77)</u>
Other assets	
Lease receivable	12,797,920.53
Prepaid insurance	117,726.51
Deferred charges/cost of issuance & underwriter fees	381,060.67
Interest receivable	16,005.55
Total other assets	<u>13,312,713.26</u>
Total assets	<u><u>14,406,316.24</u></u>
LIABILITIES	
Current liability	
Accrued payable	-
Accrued interest payable	162,529.07
Total current liability	<u>162,529.07</u>
Non current liability	
Bonds payable	13,745,000.00
Unamortized bond discount	(103,886.21)
Total noncurrent liability	<u>13,641,113.79</u>
Total liabilities	<u><u>13,803,642.86</u></u>
NET ASSETS	<u><u>\$ 602,673.38</u></u>

SACRAMENTO REGIONAL ARTS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2012

REVENUES

CMT Contributions	\$ 650,960.45
Dividend	-
Interest revenues	43,925.00
Capital gains/losses	-
Unrealized gains/losses	(41,214.20)
Total revenues	<u>653,671.25</u>

EXPENSES

Admin fee	-
Interest expenses	658,738.88
Amortization of issuance costs	18,588.33
Insurance expenses	5,742.76
Total expenses	<u>683,069.96</u>

Changes in Net Assets	(29,398.71)
Total net assets, beginning of year	<u>632,072.09</u>
Total net assets, end of year	<u>\$ 602,673.38</u>
Total Revenues over expenses	(29,398.71)

SACRAMENTO REGIONAL ARTS
STATEMENT OF NET ASSETS
June 30, 2013
Preliminary / Unaudited

ASSETS	
Current assets	
Cash / Short-term Investments	\$ 1,110,493.71
Fixed-Income Investments	-
Total current assets	<u>1,110,493.71</u>
Non current assets	
Cash and investments held by fiscal agent	
Allowance for market adjustment	-
Total noncurrent assets	<u>-</u>
Other assets	
Lease receivable	12,383,242.86
Prepaid insurance	111,983.75
Deferred charges/cost of issuance & underwrite	362,472.35
Interest receivable	-
Total other assets	<u>12,857,698.96</u>
Total assets	<u><u>13,968,192.67</u></u>
LIABILITIES	
Current liability	
Accrued payable	-
Accrued interest payable	158,736.57
Total current liability	<u>158,736.57</u>
Non current liability	
Bonds payable	13,335,000.00
Unamortized bond discount	(98,818.59)
Total noncurrent liability	<u>13,236,181.41</u>
Total liabilities	<u>13,394,917.98</u>
NET ASSETS	<u><u>\$ 573,274.69</u></u>

SACRAMENTO REGIONAL ARTS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2013
Preliminary / Unaudited

REVENUES

CMT Contributions	\$	637,853.59
Dividend		-
Interest revenues		58,301.43
Capital gains/losses		(57,416.25)
Unrealized gains/losses		-
Total revenues		<u>638,738.77</u>

EXPENSES

Admin fee		-
Interest expenses		643,806.38
Amortization of issuance costs		18,588.33
Insurance expenses		5,742.76
Total expenses		<u>668,137.46</u>

Changes in Net Assets		(29,398.69)
Total net assets, beginning of year		<u>602,673.38</u>
Total net assets, end of year	\$	<u>573,274.69</u>

Total Revenues over expenses		(29,398.69)
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