

**CALIFORNIA POLLUTION CONTROL  
FINANCING AUTHORITY  
BOND PROGRAM**

**FINANCIAL STATEMENTS  
WITH  
INDEPENDENT AUDITOR'S REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
BOND PROGRAM**

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**James Marta & Company LLP**  
**Certified Public Accountants**

*Accounting, Auditing, Tax and Consulting*

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**INDEPENDENT AUDITOR'S REPORT**

Members of the Board  
California Pollution Control Financing Authority  
Sacramento, California

**Report on the Financial Statements**

We have audited the accompanying Statement of Net Position of California Pollution Control Financing Authority Bond Program (Authority) as of June 30, 2013 and the related Statement of Revenues, Expenses and Changes in Net Position, Statement of Cash Flows and notes to the financial statements for the year then ended.

**Managements Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the California Pollution Control Financing Authority Bond Program as of June 30, 2013, and the respective changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 11 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements 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 basic financial statements and other knowledge we obtained during our audit of the basic financial statements. 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.

### *Supplementary Information*

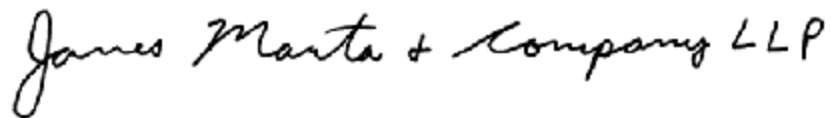
Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Bond Program's basic financial statements. The accompanying supplementary information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information as listed in the table of contents are fairly stated, in all material respects, in relation to the financial statements as a whole.

The supplementary information as listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 10, 2014 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "James Marta & Company LLP". The signature is written in a cursive, flowing style.

James Marta & Company LLP  
Certified Public Accountants  
June 10, 2014

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY BOND PROGRAM

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2013

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This section of the financial statements of the Bond Program accounts and records of the Authority presents the analysis of the financial performance of the Authority's Bond Program monies during the fiscal year that ended on June 30, 2013. Please read it in conjunction with the financial statements that follow this section.

### GENERAL BACKGROUND, OVERVIEW AND PROGRAMS

#### CPCFA's Consolidated Fund

CPCFA was established by Chapter 1257 (Statutes of 1972), with subsequent changes provided by Chapter 342 (Statutes of 1985), to provide California businesses with alternative methods of financing pollution control facilities. Over the last 40 years, CPCFA has evolved to meet California's needs not only through its Pollution Control Tax-Exempt Bond Program, but also: 1) for small businesses through the California Capital Access Program (CalCAP) and related financing programs, and 2) through grants and loans for the reuse and redevelopment of brownfields through the California Recycle Underutilized Sites Program (CALReUSE). The Authority's conduit financing activities include the Bond Program Support Fund and the Small Business Assistance Fees (SBAF) and can be collectively referred to as the Bond Program.

CPCFA has unusual status in State Government in that its statutes directed the creation of one "catch-all" fund that is continuously appropriated to administer all of the above statutorily-mandated programs ("Fund"). Consequently, all revenues and expenditures for all of CPCFA's programs are consolidated in that Fund, and have been since the inception of the Authority. The Administration and the Legislature authorized CPCFA, and its Fund, to have maximum flexibility in administering state authorized programs. This is fairly exclusive given that most state agencies establish a separate fund for each revenue source to enable the tracking of revenues received and expenditures made for each program, as specified.

CPCFA contracts with the State Treasurer's Office (STO) for administrative services which includes full accounting services for its consolidated Fund. The STO's Accounting Unit is required to utilize the State's California State Accounting & Reporting System (CALSTARS) developed in 1980-81. CALSTARS was designed to conform to Generally Accepted Accounting Principles (GAAP) as necessary, and to satisfy Government Codes, the State Administrative Manual (SAM), and other legally-mandated state accounting requirements. CALSTARS also incorporates the state's Uniform Codes Manual (UCM) to provide for consistency and uniformity. As evidenced by the STO Accounting Unit's annual "Certificate for Achieving Excellence in Financial Reporting" awarded by the State Controller's Office for the errorless preparation of specified CPCFA year-end financial reports, the accounting services provided to CPCFA are in compliance with all applicable state laws, rules and regulations. For the past 40 years, STO accounting staff provided comprehensive accounting services for CPCFA's Fund in the aggregate—but not its individual programs as anticipated by the independent audit of the Bond Program accounts and records directed by Senate Bill 99 in 2010.

Issues related to Authority accounts, including maintaining books, making adjustments to entries, reporting to other state entities and related activities are the responsibility of the STO. To follow up on last year's 2011-12 audit, the Authority continues to work with the STO to identify areas where the Authority should maintain more direct knowledge and oversight of the accounts and funds traditionally

# CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY BOND PROGRAM

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2013

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overseen by the STO including areas that STO should consult with the Authority prior to making certain changes to financial statements and accounting records.

The relationship between CPCFA and STO, including the Accounting Unit, acknowledges that CPCFA retains the policy and program direction and expertise over the Bond Program, and that STO and its Accounting Unit retains the subject matter expertise for accounting principles and practices. This relationship and acknowledgment reduces redundancy, relieving CPCFA of expense associated with hiring internal accounting specialists. In this discussion and analysis, while it is presumed that the Authority is ultimately responsible its financial statements, the use of the term "Management" herein in this discussion and related audit documents refers to responsibilities or decisions which by nature are shared due to CPCFA's reliance on STO's expertise in preparing financial records.

### **Conduit Finance Activity**

Since 1972, the Authority has served as a conduit issuer for eligible California businesses for the acquisition, construction, or installation of qualified pollution control, waste disposal, resource recovery and water furnishing facilities. The Authority also provides additional financial assistance to California businesses that meet the size standards set forth in Title 13 of the Code of Federal Regulations or are an eligible small business, which is defined as 500 employees or less, including affiliates.

The Authority uses the Small Business Assistance Fees (SBAF) collected from large businesses to help pay for the costs of issuance of tax-exempt bonds issued on behalf of small businesses. The SBAF may be used to pay for costs such as letter of credit fees, transaction fees and other costs associated with the issuance of bonds. This assistance reduces the net cost of financing to the small business to make it more competitive. On April 23, 2013, CPCFA waived the collection of SBAF from large businesses to incentivize the issuance of bonds, but continues to offer the subsidy to qualifying small businesses.

During the fiscal year ended June 30, 2013, the Authority served as the issuer for \$807,734,000 in tax exempt bonds. As of June 30, 2013, the Authority's total conduit debt issued was \$13,988,026,437 and total conduit debt outstanding was \$4,029,734,330.

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

This financial report of the Authority's Bond Program includes the Independent Auditors' Report, Management Discussion and Analysis (MD&A), basic financial statements, accompanying notes and supplemental information.

## **REQUIRED FINANCIAL STATEMENTS**

The financial statements of the Authority's Bond Program report information using accounting methods similar to those used by private sector companies. These statements offer both short-term and long-term financial information about its activities.

The *Statement of Net Position* include all of the assets and liabilities of the Authority's Bond Program for the year ended June 30, 2013 and provides information about the nature and amounts of investments in resources (assets) and the obligations to creditors (liabilities). It also provides



**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
BOND PROGRAM**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2013**

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the basis for computing rates of return, evaluating the capital structure of the Authority and assessing the liquidity and financial flexibility of the Authority's Bond Program.

The *Statement of Revenues, Expenses and Changes in Net Position* accounts for all of the revenue and expenses of the Authority's Bond Program for the year ended June 30, 2013. This statement reflects the results of the Bond Program's operations over the year and can be used to determine the credit worthiness and its ability to successfully recover all its costs through fees, investment income and other revenues.

The *Statement of Cash Flows* provides information about the Authority's Bond Program's cash receipts and cash payments during the year ended June 30, 2013. This statement reports cash receipts, cash payments, and net changes in cash resulting from operations, capital and related financing, noncapital financing and investment activities. The statement provides answers to questions of where cash came from, what cash was used for and what caused changes in cash for the reporting period covered.

The accompanying Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the financial statements.

In addition to the basic financial statements and accompanying notes, the final section in this report also presents certain supplementary information. This supplementary information section contains the detail of conduit bonds issued and conduit bonds outstanding as of June 30, 2013.

**ANALYSIS OF CHANGE IN BOND PROGRAM BALANCE FOR FISCAL YEAR ENDED JUNE 30, 2013**

**Statement of Net Position**

The net position of the Bond Program was \$28,724,075 as of June 30, 2013, of which \$28,690,275 was restricted. The net position of the CPCFA Bond Program increased by \$335,975 from one year ago (2012 to 2013) due to an increase in bond issuance closing fees received.

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
BOND PROGRAM**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2013**

The following table presents a condensed, combined statement of net position as of June 30, 2013, 2012 and 2011, and the dollar change from 2012 to 2013.

		FY 2011	FY 2012	FY 2013	Difference (2012 to 2013)
<b>Total Assets</b>	Current	\$29,956,036	\$28,548,360	\$28,753,241	\$204,881
	Capital	\$1,270	\$39,000	\$33,800	(\$5,200)
<b>Total Liabilities</b>	Current	\$144,946	\$199,260	\$62,966	(\$136,294)
<b>Total Net Assets</b>	Restricted	\$29,811,090	\$28,349,100	\$28,690,275	\$341,175
	Invested in Capital Assets	\$1,270	\$39,000	\$33,800	(\$5,200)

**Assets**

Total assets increased by \$199,681 from the prior year.

**Liabilities**

Total liabilities were \$62,966 as of June 30, 2013, representing a decrease of \$136,294 from the prior fiscal year.

**Statement of Revenues, Expenses and Changes in Net Position**

CPCFA Bond Program revenues were \$1,784,674 while expenses were \$1,448,699.

		FY 2011	FY 2012	FY 2013	Difference (12-13)
Program Revenues	Fees	\$1,297,397	\$ 353,881	\$1,668,634	\$1,314,753
	Nonoperating	146,143	(915,390)	116,040	1,031,430
<b>Total Revenues</b>		<b>1,443,540</b>	<b>(561,509)</b>	<b>1,784,674</b>	<b>2,346,183</b>
Program Expenses	Salaries & Wages	526,487	441,088	412,967	(28,121)
	Services & Supplies	244,364	11,678	3,496	(8,182)
	Consultants Services	169,795	412,828	304,850	(107,978)
	Small business financing assistance	738,080	-	715,224	715,224
	Operating Expenses	2,483	10,931	12,162	1,231
<b>Total Expenses</b>		<b>1,681,209</b>	<b>876,525</b>	<b>1,448,699</b>	<b>572,174</b>
Transfers Out		(1,510,328)	(341,120)		341,120
Changes in Net Position		(1,747,997)	(1,779,154)	335,975	
Prior Period Adjustment			354,894		

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
BOND PROGRAM**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2013**

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**BOND PROGRAM OUTLOOK**

Business investment in California using tax-exempt bonds has declined noticeably during the recent economic downturn. As a result, Private Activity Bond (PAB) allocation has gone unused and CPCFA has received unused allocation as Carryforward Allocation. As of January 1, 2014, CPCFA has \$3.3 billion in Carryforward Allocation available for both small and large businesses to issue PABs. Available allocation is listed in the table below.

<b>Total 2011 – 2013 Carryforward Allocation Available</b>	<b><u>\$3,323,384,159</u></b>
Solid Waste Disposal	\$1,650,000,000
Sewage Facilities	\$373,384,159
Water Furnishing	\$1,300,000,000

As the SBAF fund currently has a balance of approximately \$15.6 million, CPCFA has implemented a temporary SBAF fee waiver, until June 30, 2015, for large businesses. This will not affect the SBAF assistance given to small businesses. CPCFA staff anticipates that the temporary fee waiver will entice large businesses to issue PABs by noticeably reducing a portion of the cost of issuance. The fee waiver could also serve as an incentive for national companies to focus investment in California while their overall fees are lower.

Additionally, as described above in **CPCFA's Consolidated Fund** the Bond Program typically provides financial support to other CPCFA programs and this is reflected in **Statement of Revenues, Expenses and Changes in Net Position**, although no such transfers occurred in FY 2012-2013. It is anticipated that some of these programs will reimburse the Bond Program for administrative expenses in FY 2013-2014.

The Bond Program does not receive any on-going State General Fund support and continues to generate revenues sufficient to support operating expenses.

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
BOND PROGRAM**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2013**

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**ANALYSIS OF 2013 ACTIVITIES**

**Applications received in FY 2012/2013:**

The following schedule presents a summary of applications received during the fiscal year ended June 30, 2013:

<b>Application Number</b>	<b>Date Received</b>	<b>Applicant Name</b>	<b>Project Type</b>	<b>Amount</b>
863	07/17/2012	Alameda County Industries, LLC	SWD*	\$10,275,000
864	09/14/2012	Blue Line Transfer, Inc.	SWD	\$10,165,000
865	11/27/2012	Menlo Energy, LLC	SWD	\$10,000,000
866	01/22/2013	Garden City Sanitation, Inc.	SWD	\$8,905,000
867	01/22/2013	CR&R, Incorporated	SWD	\$22,000,000
868	02/12/2013	Solid Wastes of Willits, Inc.	SWD	\$1,000,000
869	06/14/2013	Arakelian Enterprises, Inc.	SWD	\$35,000,000
870	06/20/2013	KVB, Inc.	SWD	\$17,500,000
		<b>TOTAL:</b>		<b><u>\$114,845,000</u></b>

\* Solid Waste Disposal

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
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**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2013**

**Initial Resolutions (IR) adopted in FY 2012/2013:**

The following schedule presents a summary of Initial Resolutions adopted during the fiscal year ended June 30, 2013:

<b>IR No.</b>	<b>Date Approved</b>	<b>Applicant Name</b>	<b>Project Type</b>	<b>Amount</b>
12-06	07/17/2012	California Waste Solutions, Inc.	SWD*	\$66,000,000
12-07	07/17/2012	Zero Waste Energy, LLC	SWD	\$2,000,000
12-08	07/17/2012	Atlas Disposal Industries, LLC	SWD	\$6,775,000
12-09	08/21/2012	Alameda County Industries, LLC	SWD	\$10,275,000
12-10	10/16/2012	Blue Line Transfer, Inc.	SWD	\$10,165,000
13-01	01/15/2013	Menlo Energy, LLC	SWD	\$15,000,000
13-02	02/19/2013	Garden City Sanitation, Inc.	SWD	\$8,905,000
13-03	02/19/2013	CR&R, Incorporated	SWD	\$22,000,000
13-04	03/19/2013	Solid Wastes of Willits, Inc.	SWD	\$1,000,000
		<b>TOTAL:</b>		<b><u>\$142,120,000</u></b>

\*Solid Waste Disposal

**Final Resolutions (FR) adopted in FY 2012/2013:**

The following schedule presents a summary of Final Resolutions adopted during the fiscal year ended June 30, 2013:

<b>FR No.</b>	<b>Date Approved</b>	<b>Applicant Name</b>	<b>Project Type</b>	<b>Amount</b>
521	08/21/2012	eCullet LLC	SWD*	\$5,485,000
524	08/21/2012	California Waste Recovery Systems, LLC	SWD	\$7,610,000
526	09/18/2012	Best Way Disposal Company, Inc.	SWD	\$15,600,000
527	10/16/2012	Ratto Group of Companies, Inc.	SWD	\$16,500,000
528	11/13/2012	NASA Services, Inc.	SWD	\$6,584,000
529	11/13/2012	Alameda County Industries	SWD	\$10,275,000
515	11/30/2012	Poseidon Resources LP	WF**	\$570,000,000
530	11/30/2012	San Diego County Water Authority	WF	\$270,000,000
		<b>TOTAL:</b>		<b><u>\$902,054,000</u></b>

\*Solid Waste Disposal

\*\*Water Furnishing

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
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**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2013**

**Bonds sold in FY 2012/2013:**

The following schedule presents a summary of bonds sold during the fiscal year ended June 30, 2013:

<b>Closing Date</b>	<b>Applicant Name</b>	<b>Project Type</b>	<b>Amount of Issue</b>	<b>Beginning Interest Rate</b>	<b>Mode</b>
07/18/2012	Metropolitan Recycling	SWD*	\$12,120,000	.24	Weekly
08/30/2012	California Waste Recovery Systems, LLC	SWD	\$7,610,000	.22	Weekly
09/10/2012	eCullet LLC	SWD	\$5,485,000	12.00	Fixed
10/10/2012	Best Way Disposal Company, Inc.	SWD	\$15,600,000	.50	Weekly
11/02/2012	Ratto Group of Companies	SWD	\$16,500,000	.26	Weekly
11/30/2012	NASA Services, Inc.	SWD	\$6,584,000	2.50	Monthly
12/05/2012	Alameda County Industries	SWD	\$10,275,000	.41	Weekly
12/24/2012	Poseidon Resources LP	WF**	\$530,345,000	5.00	Term
12/24/2012	San Diego County Water Authority	WF	\$203,215,000	5.00	Term
	TOTAL:		<b><u>\$807,734,000</u></b>		

\*Solid Waste Disposal

\*\*Water Furnishing

Note: All bond sales negotiated.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Authority's Bond Program's financial position and is intended for distribution to a variety of interested parties. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director, California Pollution Control Financing Authority, 915 Capitol Mall, Room 457, Sacramento, California 95814.

## **BASIC FINANCIAL STATEMENTS**

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
BOND PROGRAM**

**STATEMENT OF NET POSITON**

**AS OF JUNE 30, 2013**

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<b>ASSETS</b>	
Current Assets	
Cash and cash equivalents	\$ 27,954,393
Due from other state agencies	781,172
Interest receivable	17,676
Total Current Assets	<u>28,753,241</u>
Noncurrent Assets	
Capital assets, net	33,800
Total Noncurrent Assets	<u>33,800</u>
Total Assets	<u><u>\$ 28,787,041</u></u>
<b>LIABILITIES AND NET POSITION</b>	
Current Liabilities	
Accounts payable	\$ 44,874
Due to other funds	121
Other liabilities - accrued leave	17,971
Total Current Liabilities	<u>62,966</u>
Net Position	
Invested in capital assets	33,800
Restricted for purposes specified in enabling legislation	28,690,275
Total Net Position	<u>28,724,075</u>
Total Liabilities and Net Position	<u><u>\$ 28,787,041</u></u>



**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
BOND PROGRAM**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

**FOR THE FISCAL YEAR ENDING JUNE 30, 2013**

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Operating Revenues	
Application fees	\$ 39,670
Closing fees	1,592,958
SBAF fees	6
Agent for sale fees	36,000
Total Operating Revenues	<u>1,668,634</u>
Operating Expenses	
Salaries, wages and benefits	412,967
Services and supplies	3,496
Consultant services	304,850
Small business financing assistance	715,224
Operating expenses	12,162
Total Operating Expenses	<u>1,448,699</u>
Operating Income	<u>219,935</u>
Nonoperating Revenues (Expenses)	
Interest and Investment Income	<u>116,040</u>
Total Nonoperating Revenues	<u>116,040</u>
Changes in Net Position	335,975
Net Position Beginning of Year	<u>28,388,100</u>
Net Position, End of Year	<u>\$ 28,724,075</u>

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
BOND PROGRAM**

**STATEMENT OF CASH FLOWS**

**JUNE 30, 2013**

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<b>Cash Flows From Operating Activities</b>	
Receipts from fees	\$ 1,561,759
Payments to vendors	(413,795)
Payments for salaries and benefits	(403,867)
Small Business Assistance	(640,224)
Net cash provided by operating activities	<u>103,873</u>
<b>Cash Flows From Investing Activities</b>	
Interest and investment income received	<u>108,794</u>
Net cash used by investing activities	<u>108,794</u>
Net increase in cash and cash equivalents	212,667
<b>Cash and Equivalents, Beginning of Year</b>	<u>27,741,726</u>
<b>Cash and Equivalents, End of Year</b>	<u>\$ 27,954,393</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 219,935
Depreciation	5,200
(Increase) decrease in:	
Prepaid expenses	2,879
Due from other funds or agencies	12,153
Increase (decrease) in:	
Accounts payable	(26,366)
Other liabilities - accrued leave	(3,053)
Deposits	<u>(106,875)</u>
Net cash provided (used) by operating activities	<u>\$ 103,873</u>

See accompanying notes to the basic financial statements.

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
BOND PROGRAM**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2013**

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**1. ORGANIZATION AND NATURE OF OPERATIONS**

California Pollution Control Financing Authority (the Authority), a state agency within the California State Treasurer's Office, was created in 1972 to assist California businesses to meet their growth and capital needs by providing access to low-cost financing through private activity tax-exempt bonds and loans, and fosters compliance with government imposed environmental standards and requirements.

Irrespective of company size, financing is available for eligible California businesses for the acquisition, construction, or installation of qualified pollution control, waste disposal, resource recovery and water furnishing facilities. The Authority also provides additional financial assistance to California businesses that meet the size standards set forth in Title 13 of the Code of Federal Regulations or are an eligible small business, which is defined as 500 employees or less, including affiliates.

The Authority uses the Small Business Assistance Fees (SBAF) collected from larger bond transactions to help pay for the costs of issuance of tax-exempt bonds issued on behalf of small businesses. The SBAF may be used to pay for costs such as letter of credit fees, transaction fees and other costs associated with the issuance of bonds. This assistance reduces the net cost of financing to the small business to make it more competitive. As noted in the Management Discussion & Analysis, CPCFA has temporarily waived the collection of the fees from large businesses until June 30, 2015, but continues to provide the assistance to qualifying small businesses.

Effective January 1, 2010, legislation (Senate Bill 99, which added Chapter 10.7 of Division 6 of Title 1, commencing with section 5870, to the Government Code) increased the reporting and auditing requirements for conduit issuers. The focus of the legislation was on the joint powers authorities that frequently issue bonds and also requires the inclusion of state finance authorities. The legislation was written to include the finance authorities chaired by the Treasurer. As a result, the Authority must comply with the same reporting/auditing requirements imposed on the joint powers authorities.

The Bond Program is one of many programs administered by the Authority. Other State agencies, such as the State Treasurer's Office and the State Controller's Office support the Authority by providing services and thus allocate a portion of their expenses to the Authority. The Authority allocates its portion of such expenses to its different programs along with any direct costs associated with each program. The Bond Program is entirely supported by staff at the Authority to perform all necessary functions. Thus, the accompanying financial statements of the Authority's Bond Program are not indicative of the Authority's financial position or net assets as a whole but only of that portion of the Authority's financial statements related to the Bond Program.

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
BOND PROGRAM**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2013**

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**2. SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIC FINANCIAL STATEMENTS**

The basic financial statements of the Authority's Bond Program (i.e. the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows) have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) as applied to governmental units. The financial statements report information on the Authority's Bond Program and are presented in accordance with standards established by the Governmental Accounting Standards Board (GASB).

**B. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION**

The basic financial statements are prepared on the economic resource measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

The Authority distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services. Operating expenses include the cost of sales and services, general and administrative expenses and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**C. CASH AND CASH EQUIVALENTS**

The Bond Program's cash and cash equivalents are considered cash and short term investments that are held on deposit with the State Controller's Office. Cash receipts and disbursements of the Authority are made through a cash pool maintained by the State Controller.

**D. ACCOUNTS RECEIVABLE**

Accounts receivable consist of application, initial and closing fees receivable on conduit bond financing programs. As of June 30, 2013, accounts receivable are \$976 and management set up an allowance to reserve the full amount receivable as no payment is expected.

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
BOND PROGRAM**

**NOTES TO THE FINANCIAL STATEMENTS**

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**E. CAPITAL ASSETS**

Capital assets are recorded at cost and consist of furniture, fixtures and equipment and software. The costs of normal maintenance and repair that do not add to the value of the asset or materially extend asset lives are not capitalized. Depreciation is being provided using the straight-line method over the estimated useful lives of the assets ranging from 5 to 10 years.

As of June 30, 2013, all capital assets were fully depreciated except for internally-developed software with a value of \$39,000 with current depreciation and accumulated depreciation of \$5,200 for a new book value of \$33,800.

**F. IMPAIRMENT OF CAPITAL ASSETS**

The Authority reviews its capital assets for impairment whenever events or changes in circumstances indicate that there has been a decline in service utility that is large in magnitude and outside of the normal life cycle of the capital asset being evaluated. As of June 30, 2013, there has been no impairment of the capital assets.

**G. OTHER LIABILITIES - ACCRUED LEAVE**

Other Liabilities - Accrued Leave on the statement of net position includes vested and unpaid vacation and annual leave. It is anticipated that compensated absences will generally not be used in excess of a normal year's accumulation. Unused sick leave balances are not included in the liability because they do not vest to employees. For further information, refer to the financial statements of the State of California for the year ended June 30, 2013.

**H. NET ASSETS**

In the statement of net position, net position is classified in the following categories:

*Invested in Capital Assets, Net of Related Debt* - This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that is attributed to the acquisition or improvement of the assets.

*Restricted Net Position* - This amount is restricted by external contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

*Unrestricted Net Position* - This amount is all net position that do not meet the definition of "invested in capital assets, net of related debt" or "restricted net position."

As of June 30, 2013, all of the net position of the Bond Program are classified as restricted by enabling legislation for purposes specified in the Act as described in Note 1, except for those invested in capital assets totaling \$33,800.

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
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**I . GENERAL AND ADMINISTRATIVE EXPENSES**

The Authority is subject to an allocation of intradepartmental support costs in accordance with an agreement between the Authority and the State Treasurer's Office (STO). Such costs could affect the Authority's financial position or operating results in a manner that differs from those that might have been obtained if the Authority was autonomous. The Authority records these costs as invoiced by STO for the fiscal year and allocates the costs to its different programs. However, the allocation is subject to review and adjustment subsequent to year-end. Any adjustment is included on invoices and recorded in the period in which the adjustment is identified.

**J . COST ALLOCATION WITHIN THE AUTHORITY**

The Authority also allocates certain general and administrative expenses to its different programs based upon the employee head count of each program. The payroll and related costs for five employees have been allocated to the Bond Program along with 20% of the payroll and related costs of the Executive Director, 30% of the payroll and related costs of the Deputy Executive Director and 25% of the payroll and related costs of the Manager II. The percentage derived from total payroll and related costs allocated to the Bond Program over the total payroll and related costs of the Authority, has been used to allocate other general and administrative expenses which are not directly expended from the Bond Program.

**K. USE OF ESTIMATES**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**3. CASH IN STATE TREASURY**

Deposits with State Controller

The Authority invests excess cash funds in the Surplus Money Investment Fund (SMIF). All of the resources of SMIF are invested through the Pooled Money Investment Board and is administered by the office of the State Controller. As of June 30, 2013, the Authority's Bond Program invested funds in SMIF in the amount of \$27,954,393. During the year ended June 30, 2013, the Authority's Bond Program earned interest and investment income in the amount of \$116,040 of which \$17,676 is receivable as of June 30, 2013.

Disclosures regarding interest rate risk, credit risk, concentration of credit risk, custodial risk and other additional detailed disclosures required by GASB regarding cash deposits and investments, are presented in the financial statements of the State of California for the year ended June 30, 2013.

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
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**NOTES TO THE FINANCIAL STATEMENTS**

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**4. DUE FROM OTHER STATE AGENCIES**

The Authority entered into multiple loan agreements with California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA) for amounts up to \$849,500. The loans are interest-bearing based on variable interest rate determined by the Pooled Money Investment Board and are due on demand. As of June 30, 2013, outstanding loans made using funds from the Bond Program amounting to \$781,172 are due from CAEATFA and are included in due from other state agencies on the statement of net assets.

The Authority entered into a loan agreement with California Urban Waterfront Area Restoration Financing Authority (CUWARFA). The loan is interest-bearing and had a balance of \$1,022,985 the last time the contract was renewed with CUWARFA on June 30, 1998. CUWARFA did not remit payment to the Bond Program by the amended due date of the loan in 2003. CUWARFA is currently a dormant agency. While CUWARFA may repay the Authority at some future date, the likelihood and timing of any future repayment is uncertain. Accordingly, an allowance for the full amount due from CUWARFA was recorded during fiscal year 2012. No change in the allowance was made in during the fiscal year 2013.

**5. CAPITAL ASSETS**

Capital assets are comprised of the following at June 30, 2013:

	July 1, 2012	Additions	Deletions	June 30, 2013
Fixtures, furniture and equipment	\$ 87,702			\$ 87,702
Software	39,000			39,000
Accumulated depreciation	(87,702)	(5,200)		(92,902)
	<u>\$ 39,000</u>	<u>\$ (5,200)</u>	<u>\$ -</u>	<u>\$ 33,800</u>

**6. CONDUIT FINANCING ACTIVITY**

The Authority acts as a conduit by assisting eligible borrowers with access to low interest rate capital markets through the issuance of tax-exempt revenue bonds. The financings are secured by the full faith and credit of the participating institutions, and the Authority is not responsible for payment in any financing. As a result, the financing obligations are not recorded in the Authority's financial statements. The borrowers' obligations generally are, but need not be, secured by insurance, a letter of credit or guaranty.

At June 30, 2013, the aggregate amount of the Authority's conduit debt obligations outstanding issued on behalf of program participants totaled \$4,029,724,330.

**CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY  
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**NOTES TO THE FINANCIAL STATEMENTS**

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**6. CONDUIT FINANCING ACTIVITY (CONTINUED)**

The Authority's conduit financing activity for the year ended June 30, 2013 is as follows:

Qualified Private Activity Debt	Debt issued during fiscal year 2013 (third party debt)	Debt outstanding at June 30, 2013 (third party debt)
Industrial development bonds	\$ -	\$ 4,322,002
Solid waste disposal facilities bonds	74,174,000	3,144,677,328
Water furnishing facilities revenue bonds	733,560,000	826,290,000
Wastewater treatment/sewage facilities	-	54,435,000
	\$ 807,734,000	\$ 4,029,724,330
Total Conduit Debt Issued and Outstanding		

**7. EMPLOYEE RETIREMENT PLAN**

The Authority is a participant in the State of California's Public Employees' Retirement System (CalPERS), which is a defined benefit contributory retirement plan. CalPERS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and their beneficiaries. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. Since all State agencies are considered collectively to be a single employer, the actuarial present value of vested and non-vested accumulated plan benefits attributable to the Authority's employees cannot be determined. The significant actuarial assumptions used to compute the actuarially determined State contribution requirements are the same as those used to compute the State pension benefit obligation as defined by CalPERS. Generally, fulltime and permanent part-time employees are eligible to participate in CalPERS. Depending upon the plan option selection, benefits vest after five to ten years of service. Participants are eligible for service retirement after age 50 or 55 and must have five to ten years of CalPERS credited service, depending upon the tier of participation. Benefit provisions are established by state statutes, as legislatively amended, within the Public Employees' Retirement Law. The amount of pension contributions by the Authority to CalPERS is actuarially determined under a program where contributions plus the expected earnings of CalPERS will provide the necessary funds to pay the earned benefits of the employees when due. The total payroll of the Authority is covered.



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**NOTES TO THE FINANCIAL STATEMENTS**

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**7. EMPLOYEE RETIREMENT PLAN (CONTINUED)**

Funding Policy

Active plan members are required to contribute 8.0% of their salary and the State of California is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are adopted by the CalPERS Board of Administration. The required contribution rate for the fiscal year 2012-13 was 20.503% Tier 1 and 20.457% Tier 2 of annual payroll.

The contribution requirement of the plan members are established by State statute. The Authority's contributions to CalPERS for the fiscal year ended June 30, 2013 was \$65,176 and equal 100% of the required contributions for the year.

The Authority's contribution to CalPERS for the year ended June 30, 2013 was \$65,176. Participant contributions range from five to eleven percent of their salary depending on the tier of participation. The excess of plan assets over vested and unvested benefits at June 30, 2013 was not available. Such information is available for CalPERS as a whole, which is audited annually by other independent auditors. CalPERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, California 95814.

Additional detailed disclosure required by GASB, regarding the defined benefit plan are presented in the financial statements of the State of California for the year ended June 30, 2013.

**8. OTHER POST EMPLOYMENT BENEFITS (OPEB)**

Upon retirement, the State of California provides health care benefits to the participants in the retirement systems to which the State contributes as an employer. A portion of the costs associated with the State's other post-employment benefits is allocated to the Bond Program. Additional detailed disclosure required by GASB, regarding other post employment benefits are presented in the financial statements of the State of California for the year ended June 30, 2013.

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**9. RECONCILIATION WITH FINANCIAL TRANSACTION REPORT SUBMITTED**

On September 24, 2013, the Authority submitted to the State Controller's office its unaudited Financial Transactions Report as of and for the year ended June 30, 2013. On October 15, 2013, the Authority submitted a Revised Financial Transactions Report to the Controller's Office, after STO reversed an intangible asset erroneously charged to the Authority. On October 25, 2013, STO presented the financial statements to the auditor, which further included certain adjustments identified by STO in pre-audit testing, which explains the difference between the revised unaudited and audited financial statements. The following schedule summarizes the differences between the audited financial statements and the revised unaudited information as of June 30, 2013:

<u>Statement of Net Position</u>	<u>Original Unaudited Report Submitted</u>	<u>Revised Unaudited Report Submitted</u>	<u>Audited Financial Statements</u>	<u>Difference between Revised Unaudited and Audited</u>
Total assets	\$ 29,642,669	\$ 28,896,794	\$ 28,787,041	\$ (109,753)
Total liabilities	<u>169,841</u>	<u>169,841</u>	<u>62,966</u>	<u>(106,875)</u>
Net Position	<u>\$ 29,472,828</u>	<u>\$ 28,726,953</u>	<u>\$ 28,724,075</u>	<u>\$ (2,878)</u>

**10. SUBSEQUENT EVENTS**

Management evaluated its fiscal year 2013 financial statements for subsequent events through June 10, 2014, the date the financial statements were available to be issued. Management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

## **SUPPLEMENTARY INFORMATION**

'CPCFA'

<b>Outstanding Bond Report</b>
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11/5/2013'

AS OF ' 6/30/2013'

Year	Authority	Closing Date	Pgm Type	Bond Name	Final Maturity	Comments	Principal Issued	Principal Paid	Outstanding Debt	Outstanding Bond
19872	CPCFA	12/22/1987	LB	WADHAM 1987 SERIES C	11/01/2017	OPT RED BEGINS 11/01/88	\$ 14,000,000	\$ 2,500,000	\$ 11,500,000	\$ 11,500,000
19882	CPCFA	08/17/1988	LB	SIERRA PACIFIC 1988	08/01/2013	OPT RED BEGINS 03/01/89	\$ 8,675,000	\$ 0	\$ 8,675,000	\$ 8,675,000
19902	CPCFA	09/27/1990	LB	SANGER PROJECT 1990A	09/01/2020	OPT RED BEGINS 10/01/90	\$ 21,000,000	\$ 1,800,000	\$ 19,200,000	\$ 19,200,000
19912	CPCFA	12/10/1991	LB	SDG&E 1991 SERIES A	06/01/2015	BULLET MATURITY 06/01/15	\$ 14,400,000	\$ 0	\$ 14,400,000	\$ 14,400,000
19921	CPCFA	01/02/1992	LB	NCRRA SERIES 1991A	07/01/2017	DEFEASED 08/23/96	\$ 94,970,000	\$ 56,740,000	\$ 38,230,000	\$ 38,230,000
19931	CPCFA	06/29/1993	LB	SDG&E 1993 SERIES A	06/01/2021	OPT RED BEGINS 06/01/03	\$ 60,000,000	\$ 0	\$ 60,000,000	\$ 60,000,000
19952	CPCFA	11/17/1995	SBAF	ATHENS DISPOSAL COMPANY, INC. SERIES 1995A	01/01/2016	OPT RED BEGINS 01/01/97	\$ 25,000,000	\$ 17,500,000	\$ 7,500,000	\$ 7,500,000
19961	CPCFA	05/23/1996	LB	PG&E 1996R SERIES C	11/01/2026	REFUNDS 06/01/88	\$ 200,000,000	\$ 0	\$ 200,000,000	\$ 200,000,000
19961	CPCFA	05/23/1996	LB	PG&E 1996R SERIES E	11/01/2026	REFUNDS 06/01/88	\$ 165,000,000	\$ 0	\$ 165,000,000	\$ 165,000,000
19961	CPCFA	05/23/1996	LB	PG&E 1996R SERIES F	11/01/2026	REFUNDS 06/01/88	\$ 100,000,000	\$ 0	\$ 100,000,000	\$ 100,000,000

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Year	Authority	Closing Date	Pgm Type	Bond Name	Final Maturity	Comments	Principal Issued	Principal Paid	Outstanding Debt	Outstanding Bond
19961	CPCFA	05/23/1996	LB	PG&E 1996R SERIES G	02/01/2016	BULLET MATURITY 02/01/16	\$ 62,870,000	\$ 0	\$ 62,870,000	\$ 62,870,000
19962	CPCFA	07/02/1996	LB	SDG&E 1996R SERIES A	06/01/2014	BULLET MATURITY 06/01/14	\$ 129,820,000	\$ 0	\$ 129,820,000	\$ 129,820,000
19962	CPCFA	10/16/1996	SBAF	EDCO DISPOSAL CORPORATION SERIES 1996A	10/01/2016	MAN RED BEGINS 10/01/97	\$ 24,000,000	\$ 21,420,000	\$ 2,580,000	\$ 2,580,000
19962	CPCFA	12/13/1996	LB	SO CAL WATER 1996A	12/01/2026	BULLET MATURITY 12/01/26	\$ 8,000,000	\$ 270,000	\$ 7,730,000	\$ 7,730,000
19971	CPCFA	06/18/1997	SBAF	TALCO PLASTICS 1997A	06/01/2027	MAN RED BEGINS 06/01/99	\$ 4,300,000	\$ 2,250,000	\$ 2,050,000	\$ 2,050,000
19972	CPCFA	07/16/1997	LB	CANFIBRE 1997 A	07/01/2019	MAN RED BEGINS 07/01/02	\$ 60,000,000	\$ 0	\$ 60,000,000	\$ 60,000,000
19972	CPCFA	07/16/1997	LB	CANFIBRE 1997 B (T)	07/01/2014	MAN RED BEGINS 07/01/02	\$ 25,000,000	\$ 0	\$ 25,000,000	\$ 25,000,000
19972	CPCFA	08/05/1997	LB	AIR PRODUCTS MFG. CORP. SERIES 1997A(TE)	03/01/2041	TE CONVERSION FROM 06/02/08	\$ 13,100,000	\$ 0	\$ 13,100,000	\$ 13,100,000
19972	CPCFA	08/05/1997	LB	AIR PRODUCTS MFG. CORP. SERIES 1997B(TE)	03/01/2042	TE CONVERSION FROM 03/17/98	\$ 10,000,000	\$ 0	\$ 10,000,000	\$ 10,000,000
19972	CPCFA	08/05/1997	LB	AIR PRODUCTS MFG. CORP. SERIES 1997C(TE)	03/01/2041	TE CONVERSION FROM 03/03/08	\$ 8,900,000	\$ 0	\$ 8,900,000	\$ 8,900,000
19972	CPCFA	09/16/1997	LB	PG&E 1997B (R)	11/01/2026	REFUNDS 12/17/87	\$ 148,550,000	\$ 0	\$ 148,550,000	\$ 148,550,000

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Year	Authority	Closing Date	Pgm Type	Bond Name	Final Maturity	Comments	Principal Issued	Principal Paid	Outstanding Debt	Outstanding Bond
19981	CPCFA	03/04/1998	SBAF	SANTA CLARA VALLEY, IND. SERIES 1998A	03/01/2018	MAN RED BEGINS 03/01/99	\$ 8,495,000	\$ 7,550,000	\$ 945,000	\$ 945,000
19982	CPCFA	07/01/1998	LB	USA WASTE 1998 A (R)	06/01/2018	BULLET MATURITY 06/01/18	\$ 13,520,000	\$ 0	\$ 13,520,000	\$ 13,520,000
19982	CPCFA	07/01/1998	LB	USA WASTE 1998 B (R)	06/01/2018	REFUNDS 12/30/85	\$ 8,200,000	\$ 0	\$ 8,200,000	\$ 8,200,000
19991	CPCFA	05/21/1999	SBAF	WCRR 1999 A (R)	01/01/2014	REFUNDS 01/20/94	\$ 13,265,000	\$ 11,925,000	\$ 1,340,000	\$ 1,340,000
19991	CPCFA	05/28/1999	SBAF	ATLAS DISPOSAL 1999A	05/01/2019	BULLET MATURITY 05/01/19	\$ 5,400,000	\$ 1,031,000	\$ 4,369,000	\$ 4,369,000
19991	CPCFA	06/03/1999	SBAF	GREENWASTE OF TEHAMA 1999A	06/01/2014	OPT RED BEGINS 06/01/00	\$ 3,435,000	\$ 3,230,000	\$ 205,000	\$ 205,000
19991	CPCFA	06/03/1999	SBAF	GREENWASTE RECOVERY, INC. SERIES 1999B	06/01/2014	OPT RED BEGINS 06/01/00	\$ 3,625,000	\$ 3,355,000	\$ 270,000	\$ 270,000
19991	CPCFA	06/03/1999	SBAF	ZANKER ROAD LANDFILL 1999C	06/01/2014	OPT RED BEGINS 06/01/00	\$ 6,370,000	\$ 5,720,000	\$ 650,000	\$ 650,000
19992	CPCFA	08/04/1999	SBAF	BLUE LINE TRANSFER, INC. SERIES 1999A	08/04/2019	MAN RED BEGINS 08/01/01	\$ 15,000,000	\$ 7,420,000	\$ 7,580,000	\$ 7,580,000
19992	CPCFA	08/31/1999	SBAF	ATHENS DISPOSAL COMPANY, INC. SERIES 1999A	09/01/2019	MAN RED BEGINS 08/31/00	\$ 13,500,000	\$ 7,280,000	\$ 6,220,000	\$ 6,220,000
19992	CPCFA	09/23/1999	SBAF	TRACY MRF 1999A (R)	08/01/2014	OPT RED BEGINS 08/01/10	\$ 7,960,000	\$ 6,355,000	\$ 1,605,000	\$ 1,605,000

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Year	Authority	Closing Date	Pgm Type	Bond Name	Final Maturity	Comments	Principal Issued	Principal Paid	Outstanding Debt	Outstanding Bond
20001	CPCFA	05/16/2000	LB	WEST VALLEY MRF, LLC 2000A	06/01/2030	OPT RED BEGINS 06/01/01	\$ 8,500,000	\$ 3,800,000	\$ 4,700,000	\$ 4,700,000
20001	CPCFA	05/24/2000	SBAF	ALAMEDA COUNTY 2000A	06/01/2020	OPT RED BEGINS 06/01/01	\$ 10,310,000	\$ 6,980,000	\$ 3,330,000	\$ 3,330,000
20001	CPCFA	06/14/2000	SBAF	METROPOLITAN RECYCLING 2000A	06/01/2020	OPT RED BEGINS 06/01/00	\$ 3,400,000	\$ 1,550,000	\$ 1,850,000	\$ 1,850,000
20001	CPCFA	06/22/2000	SBAF	MARBORG INDUSTRIES PROJECT SERIES 2000A	06/01/2020	REDEEMED 07/01/00	\$ 5,425,000	\$ 3,855,000	\$ 1,570,000	\$ 1,570,000
20002	CPCFA	09/20/2000	SBAF	SOLID WASTES OF WILLITS, INC. SERIES 2000A (TE)	09/01/2015	OPT RED BEGINS	\$ 3,300,000	\$ 2,190,000	\$ 1,110,000	\$ 1,110,000
20002	CPCFA	11/14/2000	LB	EXXONMOBIL SERIES 2000 (R)	11/01/2030	OPT RED BEGINS 11/01/30	\$ 19,500,000	\$ 0	\$ 19,500,000	\$ 19,500,000
20011	CPCFA	03/16/2001	LB	EXXONMOBIL SERIES 2001 (R)	12/01/2029	OPT RED BEGINS	\$ 13,995,000	\$ 0	\$ 13,995,000	\$ 13,995,000
20011	CPCFA	04/24/2001	SBAF	BLUE LINE TRANSFER, INC. SERIES 2001A	08/01/2021	OPT RED BEGINS 08/01/02	\$ 8,000,000	\$ 4,805,000	\$ 3,195,000	\$ 3,195,000
20011	CPCFA	05/09/2001	LB	ATHENS SERVICES PROJECT SERIES 2001A	05/01/2021	OPT RED BEGINS 05/01/02	\$ 15,780,000	\$ 6,540,000	\$ 9,240,000	\$ 9,240,000
20011	CPCFA	05/16/2001	SBAF	MISSION TRAIL WASTE SYSTEMS, INC. SERIES 2001A	03/01/2016	OPT RED BEGINS 03/01/02	\$ 3,500,000	\$ 3,120,000	\$ 380,000	\$ 380,000
20012	CPCFA	07/17/2001	LB	WASTE MANAGEMENT, INC. SERIES 2001A	07/01/2031	OPT RED BEGINS 07/01/02	\$ 19,000,000	\$ 0	\$ 19,000,000	\$ 19,000,000

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Year	Authority	Closing Date	Pgm Type	Bond Name	Final Maturity	Comments	Principal Issued	Principal Paid	Outstanding Debt	Outstanding Bond
20012	CPCFA	10/03/2001	SBAF	GREENTEAM OF SAN JOSE 2001A	09/01/2016	OPT RED BEGINS 10/03/02	\$ 18,235,000	\$ 16,420,000	\$ 1,815,000	\$ 1,815,000
20012	CPCFA	10/04/2001	SBAF	BOS FARMS SERIES 2001A	09/01/2021	OPT RED BEGINS 10/04/01	\$ 1,550,000	\$ 0	\$ 1,550,000	\$ 1,550,000
20012	CPCFA	10/11/2001	SBAF	WESTERN SKY DAIRY SERIES 2001	09/01/2026	OPT RED BEGINS 04/01/02	\$ 5,000,000	\$ 0	\$ 5,000,000	\$ 5,000,000
20012	CPCFA	11/14/2001	SBAF	RATTO GROUP OF COMPANIES SERIES 2001A	11/01/2021	OPT RED BEGINS 11/01/02	\$ 9,845,000	\$ 6,935,000	\$ 2,910,000	\$ 2,910,000
20012	CPCFA	11/20/2001	LB	BRAWLEY BEEF SERIES 2001	10/01/2016		\$ 6,815,000	\$ 0	\$ 6,815,000	\$ 6,815,000
20021	CPCFA	01/15/2002	LB	WASTE MANAGEMENT, INC. SERIES 2002A (R)	01/01/2022	BULLET MATURITY	\$ 48,500,000	\$ 0	\$ 48,500,000	\$ 48,500,000
20021	CPCFA	05/29/2002	SBAF	MOTTRA CORPORATION SERIES 2002A	05/01/2017	OPT RED BEGINS 06/01/03	\$ 5,500,000	\$ 4,630,000	\$ 870,000	\$ 870,000
20021	CPCFA	05/30/2002	SBAF	CALIFORNIA WASTE SOLUTIONS SERIES 2002A	05/01/2032	OPT RED BEGINS 05/04/04	\$ 11,275,000	\$ 6,450,000	\$ 4,825,000	\$ 4,825,000
20021	CPCFA	06/27/2002	LB	BURRTEC WASTE INDUSTRIES, INC. SERIES 2002A	06/01/2022	OPT RED BEGINS 07/01/04	\$ 9,900,000	\$ 4,900,000	\$ 5,000,000	\$ 5,000,000
20022	CPCFA	07/10/2002	LB	WASTE MANAGEMENT, INC. SERIES 2002B (NEW)	07/01/2027	BULLET MATURITY 07/01/27	\$ 14,000,000	\$ 0	\$ 14,000,000	\$ 14,000,000
20022	CPCFA	07/10/2002	LB	WASTE MANAGEMENT, INC. SERIES 2002B (R)	07/01/2027	BULLET MATURITY 07/01/27	\$ 24,435,000	\$ 0	\$ 24,435,000	\$ 24,435,000



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<b>Outstanding Bond Report</b>
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Year	Authority	Closing Date	Pgm Type	Bond Name	Final Maturity	Comments	Principal Issued	Principal Paid	Outstanding Debt	Outstanding Bond
20022	CPCFA	10/10/2002	SBAF	CARLOS ECHEVERRIA & SONS DAIRY SERIES 2002	10/01/2027	OPT RED BEGINS 10/01/17	\$ 3,500,000	\$ 0	\$ 3,500,000	\$ 3,500,000
20022	CPCFA	10/22/2002	SBAF	SOUTH LAKE REFUSE COMPANY SERIES 2002	10/01/2027	MAN RED BEGINS 10/01/03	\$ 6,750,000	\$ 5,225,000	\$ 1,525,000	\$ 1,525,000
20022	CPCFA	10/23/2002	SBAF	MARBORG INDUSTRIES PROJECT SERIES 2002	06/01/2022	OPT RED BEGINS 06/01/03	\$ 5,215,000	\$ 3,115,000	\$ 2,100,000	\$ 2,100,000
20022	CPCFA	11/06/2002	SBAF	T & W FARMS SERIES 2002	11/01/2027	OPT RED BEGINS 11/01/03	\$ 3,200,000	\$ 260,000	\$ 2,940,000	\$ 2,940,000
20022	CPCFA	11/07/2002	SBAF	BIDART DAIRY SERIES 2002	11/01/2027	BULLET MATURITY 11/01/27	\$ 6,000,000	\$ 0	\$ 6,000,000	\$ 6,000,000
20022	CPCFA	11/13/2002	SBAF	MILK-TIME DAIRY 2002A	11/01/2027	OPT RED BEGINS 11/13/03	\$ 1,400,000	\$ 0	\$ 1,400,000	\$ 1,400,000
20022	CPCFA	12/03/2002	LB	REPUBLIC SERVICES, INC. PROJECT SERIES 2002B	06/01/2023	OPT RED BEGINS 12/01/17	\$ 15,200,000	\$ 2,830,000	\$ 12,370,000	\$ 12,370,000
20022	CPCFA	12/03/2002	LB	REPUBLIC SERVICES, INC. PROJECT SERIES 2002C	06/01/2023	OPT RED BEGINS 12/01/17	\$ 91,355,000	\$ 17,025,000	\$ 74,330,000	\$ 74,330,000
20022	CPCFA	12/17/2002	SBAF	ORANGE AVE DISPOSAL 2002A	12/01/2032	OPT RED BEGINS 01/01/04	\$ 6,250,000	\$ 1,700,000	\$ 4,550,000	\$ 4,550,000
20022	CPCFA	12/18/2002	LB	WASTE MANAGEMENT, INC. SERIES 2002C	12/01/2027	OPT RED BEGINS 11/30/07	\$ 15,000,000	\$ 0	\$ 15,000,000	\$ 15,000,000
20022	CPCFA	12/23/2002	LB	SACRAMENTO BIOFUELS FACILITY SERIES 2002A	12/01/2024	MAN RED BEGINS 12/01/08	\$ 20,075,000	\$ 5,065,000	\$ 15,010,000	\$ 15,010,000

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20031	CPCFA	05/09/2003	SBAF	VANDERHAM FAMILY TRUST- K & S DAIRY SERIES 2003	05/01/2028	BULLET MATURITY 05/01/28	\$ 2,000,000	\$ 0	\$ 2,000,000	\$ 2,000,000
20031	CPCFA	05/23/2003	SBAF	JOHN B. AND ANN M. VERWEY PROJECT SERIES 2003	05/01/2028	OPT RED BEGINS	\$ 3,400,000	\$ 0	\$ 3,400,000	\$ 3,400,000
20031	CPCFA	05/30/2003	SBAF	P&D DAIRY PROJECT SERIES 2003A	05/01/2028	OPT RED BEGINS 05/01/18	\$ 3,000,000	\$ 0	\$ 3,000,000	\$ 3,000,000
20032	CPCFA	07/11/2003	SBAF	MILL VALLEY REFUSE SERIES 2003A	07/01/2028	OPT RED BEGINS 07/07/04	\$ 3,200,000	\$ 2,355,000	\$ 845,000	\$ 845,000
20032	CPCFA	09/11/2003	SBAF	AGRIFAB, INC. SERIES 2003	08/01/2028	OPT RED BEGINS 08/01/09	\$ 5,800,000	\$ 300,000	\$ 5,500,000	\$ 5,500,000
20032	CPCFA	10/24/2003	SBAF	B & B DAIRY, SERIES 2003	10/01/2028	OPT RED BEGINS 10/01/15	\$ 8,000,000	\$ 0	\$ 8,000,000	\$ 8,000,000
20032	CPCFA	11/06/2003	SBAF	JDS RANCH PROJECT SERIES 2003	11/01/2028	BULLET MATURITY 11/01/28	\$ 2,350,000	\$ 0	\$ 2,350,000	\$ 2,350,000
20032	CPCFA	11/20/2003	LB	WASTE MANAGEMENT, INC. SERIES 2003	11/01/2038	BULLET MATURITY 11/01/38	\$ 35,700,000	\$ 0	\$ 35,700,000	\$ 35,700,000
20032	CPCFA	12/04/2003	SBAF	CEDAR AVENUE PROJECT SERIES 2003	12/01/2032	OPT RED BEGINS 12/01/04	\$ 3,000,000	\$ 1,600,000	\$ 1,400,000	\$ 1,400,000
20032	CPCFA	12/10/2003	SBAF	VALLEY VISTA SERVICES, SERIES 2003A	12/01/2023	OPT RED BEGINS 01/07/04	\$ 4,700,000	\$ 3,600,000	\$ 1,100,000	\$ 1,100,000
20032	CPCFA	12/18/2003	SBAF	GEORGE BORBA & SON DAIRY SERIES 2003A	12/02/2028	BULLET MATURITY 12/01/28	\$ 3,800,000	\$ 0	\$ 3,800,000	\$ 3,800,000

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20041	CPCFA	05/19/2004	SBAF	AG RESOURCES III, LLC SERIES 2004	05/01/2034	OPT RED BEGINS 05/01/10	\$ 8,350,000	\$ 0	\$ 8,350,000	\$ 8,350,000
20041	CPCFA	06/08/2004	LB	EDCO DISPOSAL CORPORATION SERIES 2004A	10/01/2029	OPT RED BEGINS 10/01/05	\$ 22,200,000	\$ 15,830,000	\$ 6,370,000	\$ 6,370,000
20041	CPCFA	06/10/2004	SBAF	A&M FARMS SERIES 2004	06/01/2029	OPT RED BEGINS 06/01/15	\$ 2,000,000	\$ 0	\$ 2,000,000	\$ 2,000,000
20041	CPCFA	06/15/2004	SBAF	VANDERHAM TRUST-J&D WILSON & SONS DAIRY S. 2004	06/01/2029	BULLET MATURITY 06/01/29	\$ 2,500,000	\$ 0	\$ 2,500,000	\$ 2,500,000
20041	CPCFA	06/29/2004	LB	PG&E SERIES 2004 A (R)	12/01/2023	OPT RED BEGINS 06/01/07	\$ 70,000,000	\$ 0	\$ 70,000,000	\$ 70,000,000
20041	CPCFA	06/29/2004	LB	PG&E SERIES 2004 B (R)	12/01/2023	OPT RED BEGINS 06/01/07	\$ 90,000,000	\$ 0	\$ 90,000,000	\$ 90,000,000
20041	CPCFA	06/29/2004	LB	PG&E SERIES 2004 C (R)	12/01/2023	OPT RED BEGINS 06/01/07	\$ 85,000,000	\$ 0	\$ 85,000,000	\$ 85,000,000
20041	CPCFA	06/29/2004	LB	PG&E SERIES 2004 D (R)	12/01/2023	OPT RED BEGINS 06/01/07	\$ 100,000,000	\$ 0	\$ 100,000,000	\$ 100,000,000
20042	CPCFA	08/05/2004	SBAF	CALIFORNIA WASTE SOLUTIONS SERIES 2004A	05/01/2009	OPT RED BEGINS 05/01/05	\$ 8,350,000	\$ 7,680,000	\$ 670,000	\$ 670,000
20051	CPCFA	04/07/2005	LB	WASTE MANAGEMENT, INC. SERIES 2005A	04/01/2025	MAN RED BEGINS 04/01/12	\$ 50,000,000	\$ 0	\$ 50,000,000	\$ 50,000,000
20051	CPCFA	04/07/2005	LB	WASTE MANAGEMENT, INC. SERIES 2005B	04/01/2025	OPT RED BEGINS 04/01/15	\$ 50,000,000	\$ 0	\$ 50,000,000	\$ 50,000,000

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20051	CPCFA	04/14/2005	SBAF	NAPA RECYCLING & WASTE SERVICES SERIES 2005A	04/01/2015	MAN RED BEGINS 05/15/15	\$ 21,030,000	\$ 15,580,000	\$ 5,450,000	\$ 5,450,000
20051	CPCFA	06/14/2005	SBAF	AMADOR VALLEY INDUSTRIES SERIES 2005A	06/01/2015	OPT RED BEGINS 06/01/06	\$ 6,900,000	\$ 5,205,000	\$ 1,695,000	\$ 1,695,000
20052	CPCFA	10/18/2005	SBAF	TRI-CITY SERIES 2005A	11/01/2020		\$ 6,065,000	\$ 4,276,108	\$ 1,788,892	\$ 1,788,892
20052	CPCFA	11/08/2005	LB	WASTE MANAGEMENT, INC. SERIES 2005C	11/01/2023	OPT RED BEGINS 11/01/15	\$ 75,000,000	\$ 0	\$ 75,000,000	\$ 75,000,000
20061	CPCFA	01/06/2006	SBAF	GREENWASTE RECOVERY, INC. SERIES 2006A	12/01/2035	OPT RED BEGINS 06/01/11	\$ 12,315,000	\$ 2,470,000	\$ 9,845,000	\$ 9,845,000
20061	CPCFA	01/26/2006	LB	BURRTEC WASTE GROUP, INC. SERIES 2006A	01/01/2036	OPT RED BEGINS 12/01/09	\$ 18,445,000	\$ 6,740,000	\$ 11,705,000	\$ 11,705,000
20061	CPCFA	02/09/2006	SBAF	PENA'S DISPOSAL, INC. SERIES 2006A	02/01/2036	OPT RED BEGINS 02/01/08	\$ 5,390,000	\$ 2,310,000	\$ 3,080,000	\$ 3,080,000
20061	CPCFA	05/11/2006	SBAF	MARIN SANITARY SERVICE SERIES 2006A	05/01/2026	OPT RED BEGINS 05/01/07	\$ 13,845,000	\$ 7,375,000	\$ 6,470,000	\$ 6,470,000
20061	CPCFA	06/02/2006	LB	BURRTEC WASTE & RECYCLING SERIES 2006A	06/01/2023	OPT RED BEGINS 06/01/08	\$ 18,425,000	\$ 6,220,000	\$ 12,205,000	\$ 12,205,000
20061	CPCFA	06/02/2006	LB	DESERT PROPERTIES PROJECT SERIES 2006B	06/01/2036	OPT RED BEGINS 06/01/12	\$ 6,730,000	\$ 2,120,000	\$ 4,610,000	\$ 4,610,000
20061	CPCFA	06/07/2006	LB	CR&R INCORPORATED SERIES 2006A	06/01/2025	OPT RED BEGINS 06/01/10	\$ 19,600,000	\$ 0	\$ 19,600,000	\$ 19,600,000

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20062	CPCFA	10/18/2006	SBAF	GARAVENTA ENTERPRISES SERIES 2006A	10/01/2036	OPT RED BEGINS 10/01/08	\$ 18,940,000	\$ 5,060,000	\$ 13,880,000	\$ 13,880,000
20062	CPCFA	11/02/2006	SBAF	RAINBOW DISPOSAL CO. SERIES 2006A	11/01/2036	OPT RED BEGINS 06/01/12	\$ 26,725,000	\$ 3,000,000	\$ 23,725,000	\$ 23,725,000
20062	CPCFA	12/15/2006	SBAF	MID-VALLEY DISPOSAL SERIES 2006A	12/01/2036	OPT RED BEGINS 12/15/11	\$ 7,120,000	\$ 2,055,000	\$ 5,065,000	\$ 5,065,000
20071	CPCFA	02/08/2007	SBAF	VALLEY VISTA SERVICES SERIES 2007A	02/01/2017	OPT RED BEGINS 02/08/12	\$ 7,840,000	\$ 1,835,000	\$ 6,005,000	\$ 6,005,000
20071	CPCFA	03/13/2007	SBAF	TRI-CITY SERIES 2007A	09/01/2017	MAN RED BEGINS 10/01/07	\$ 5,595,937	\$ 2,865,691	\$ 2,730,246	\$ 2,730,246
20071	CPCFA	04/26/2007	LB	CR&R INCORPORATED SERIES 2007A	06/01/2037	OPT RED BEGINS 04/11/12	\$ 34,615,000	\$ 0	\$ 34,615,000	\$ 34,615,000
20071	CPCFA	05/30/2007	LB	GREENWASTE RECOVERY, INC. SERIES 2007A	06/01/2036	OPT RED BEGINS 06/01/13	\$ 38,305,000	\$ 19,510,000	\$ 18,795,000	\$ 18,795,000
20071	CPCFA	06/27/2007	SBAF	CALIFORNIA WASTE SOLUTIONS SERIES 2007A	05/01/2032	OPT RED BEGINS 05/01/10	\$ 25,905,000	\$ 6,615,000	\$ 19,290,000	\$ 19,290,000
20072	CPCFA	07/09/2007	SBAF	RATTO GROUP OF COMPANIES SERIES 2007A	07/01/2037	OPT RED BEGINS 07/01/17	\$ 42,600,000	\$ 14,800,000	\$ 27,800,000	\$ 27,800,000
20072	CPCFA	07/12/2007	LB	WASTE CONNECTIONS INC. SERIES 2007	07/12/2007	OPT RED BEGINS 07/12/08	\$ 15,500,000	\$ 0	\$ 15,500,000	\$ 15,500,000
20072	CPCFA	08/01/2007	SBAF	NORTHERN RECYCLING & WASTE SERIVCES 2007A	08/01/2037	OPT RED BEGINS 08/01/17	\$ 10,315,000	\$ 3,800,000	\$ 6,515,000	\$ 6,515,000

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20072	CPCFA	08/15/2007	SBAF	BAY COUNTIES WASTE SERVICES SERIES 2007A	08/01/2022	OPT RED BEGINS 08/01/12	\$ 5,310,000	\$ 2,795,000	\$ 2,515,000	\$ 2,515,000
20072	CPCFA	12/12/2007	LB	EDCO DISPOSAL CORPORATION SERIES 2007A	10/01/2037	OPT RED BEGINS 10/01/08	\$ 31,960,000	\$ 14,225,000	\$ 17,735,000	\$ 17,745,000
20081	CPCFA	02/21/2008	SBAF	AVI-PGS PROJECT SERIES 2008A	06/01/2018	OPT RED BEGINS 06/01/09	\$ 5,630,000	\$ 2,435,000	\$ 3,195,000	\$ 3,195,000
20081	CPCFA	04/09/2008	SBAF	SOUTH TAHOE REFUSE SERIES 2008A	04/01/2038	OPT RED BEGINS 04/08/15	\$ 16,615,000	\$ 4,870,000	\$ 11,745,000	\$ 11,745,000
20081	CPCFA	05/14/2008	SBAF	SOLID WASTES OF WILLITS INC. SERIES 2008A	09/01/2038	OPT RED BEGINS 09/10/13	\$ 3,870,000	\$ 585,000	\$ 3,285,000	\$ 3,285,000
20081	CPCFA	06/07/2008	SBAF	GARAVENTA ENTERPRISES SERIES 2008A	10/01/2038	OPT RED BEGINS 10/01/11	\$ 17,150,000	\$ 4,580,000	\$ 12,570,000	\$ 12,570,000
20082	CPCFA	10/08/2008	LB	GREENWASTE OF PALO ALTO SERIES 2008B	06/01/2038	OPT RED BEGINS 10/08/13	\$ 13,465,000	\$ 7,730,000	\$ 5,735,000	\$ 5,735,000
20082	CPCFA	10/08/2008	LB	GREENWASTE RECOVERY, INC. SERIES 2008A	06/01/2038	OPT RED BEGINS 10/08/13	\$ 16,110,000	\$ 8,135,000	\$ 7,975,000	\$ 7,975,000
20082	CPCFA	10/28/2008	LB	ECOLOGY AUTO PARTS INC PROJECT SERIES 2008	11/01/2013		\$ 9,100,000	\$ 8,341,667	\$ 758,333	\$ 758,333
20082	CPCFA	11/05/2008	LB	BURRTEC WASTE GROUP, INC. SERIES 2008A	10/01/2038	OPT RED BEGINS 10/01/13	\$ 25,500,000	\$ 1,440,000	\$ 24,060,000	\$ 24,060,000
20082	CPCFA	11/06/2008	SBAF	UPPER VALLEY DISPOSAL SERVICE SERIES 2008A	11/01/2028	MAN RED BEGINS 11/01/13	\$ 4,235,000	\$ 1,420,000	\$ 2,815,000	\$ 2,815,000

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20092	CPCFA	09/01/2009	LB	BP WEST COAST PRODUCTS LLC 2009	12/01/2046	MAN RED BEGINS 09/02/14	\$ 100,000,000	\$ 0	\$ 100,000,000	\$ 100,000,000
20092	CPCFA	11/19/2009	IDB	MUSCO FAMILY OLIVE COMPANY PROJECT 2009A	11/01/2019		\$ 3,200,000	\$ 0	\$ 3,200,000	\$ 3,200,000
20092	CPCFA	12/23/2009	SBAF	GARDEN CITY SANITATION, INC. 2009A	07/01/2039		\$ 33,000,000	\$ 8,670,000	\$ 24,330,000	\$ 24,330,000
20092	CPCFA	12/23/2009	SBAF	GARDEN CITY SANITATION, INC. 2009B	07/01/2039		\$ 10,000,000	\$ 4,030,000	\$ 5,970,000	\$ 5,970,000
20092	CPCFA	12/23/2009	SBAF	MARBORG INDUSTRIES PROJECT SERIES 2009A	06/01/2039		\$ 11,755,000	\$ 3,625,000	\$ 8,130,000	\$ 8,130,000
20101	CPCFA	02/25/2010	SBAF	PLEASANTON GARBAGE SERVICE INC. SERIES 2010A	06/01/2040	MAN RED BEGINS 02/21/13	\$ 2,555,000	\$ 960,000	\$ 1,595,000	\$ 1,595,000
20101	CPCFA	04/20/2010	LB	RECOLOGY INC. PROJECT SERIES 2010A	04/01/2020		\$ 150,495,000	\$ 0	\$ 150,495,000	\$ 150,495,000
20101	CPCFA	05/05/2010	SBAF	BLT ENTERPRISES OF FREMONT LLC PROJECT SERIES 2010	06/01/2035		\$ 27,415,000	\$ 2,075,000	\$ 25,340,000	\$ 25,340,000
20101	CPCFA	06/16/2010	SBAF	SAN JOSE WATER COMPANY SERIES 2010A	06/01/2040	OPT RED BEGINS 06/01/20	\$ 50,000,000	\$ 0	\$ 50,000,000	\$ 50,000,000
20102	CPCFA	08/02/2010	LB	REPUBLIC SERVICES, INC. PROJECT SERIES 2010A	08/01/2023	MAN RED BEGINS 11/01/10	\$ 144,205,000	\$ 0	\$ 144,205,000	\$ 144,205,000
20102	CPCFA	08/02/2010	LB	REPUBLIC SERVICES, INC. PROJECT SERIES 2010B	08/01/2024	MAN RED BEGINS 11/01/10	\$ 20,655,000	\$ 0	\$ 20,655,000	\$ 20,655,000

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20102	CPCFA	08/04/2010	SBAF	ALAMEDA COUNTY INDUSTRIES INC. SERIES 2010A	06/01/2025	MAN RED BEGINS 06/30/15	\$ 2,460,000	\$ 0	\$ 2,460,000	\$ 2,460,000
20102	CPCFA	08/11/2010	SBAF	MISSION TRAIL WASTE SYSTEMS INC. SERIES 2010A	12/01/2030		\$ 15,700,000	\$ 2,655,000	\$ 13,045,000	\$ 13,045,000
20102	CPCFA	08/18/2010	LB	AMERICAN WATER CAPITAL CORP. PROJECT SERIES 2010	08/01/2040	OPT RED BEGINS 08/01/20	\$ 35,000,000	\$ 0	\$ 35,000,000	\$ 35,000,000
20102	CPCFA	08/18/2010	IDB	WASTE RECOVERY WEST, INC. PROJECT SERIES 2010	08/15/2030		\$ 1,375,000	\$ 252,998	\$ 1,122,002	\$ 1,122,002
20102	CPCFA	09/08/2010	LB	CROWN DISPOSAL COMPANY, INC. PROJECT SERIES 2010A	09/01/1930		\$ 17,350,000	\$ 0	\$ 17,350,000	\$ 17,350,000
20102	CPCFA	09/08/2010	LB	SOUTH BAY RECYCLING, LLC PROJECT SERIES 2010B	09/01/1930		\$ 6,290,000	\$ 300,000	\$ 5,990,000	\$ 5,990,000
20102	CPCFA	10/06/2010	LB	ATHENS SERVICES PROJECT SERIES 2010	10/01/2040	OPT RED BEGINS 10/01/16	\$ 60,565,000	\$ 0	\$ 60,565,000	\$ 60,565,000
20102	CPCFA	11/02/2010	SBAF	BIO FUELS PROJECT SERIES 2010A	08/01/2021		\$ 11,610,000	\$ 645,000	\$ 10,965,000	\$ 10,965,000
20102	CPCFA	11/02/2010	SBAF	BIO FUELS PROJECT SERIES 2010B	08/01/2021		\$ 300,000	\$ 20,000	\$ 280,000	\$ 280,000
20102	CPCFA	11/23/2010	LB	HILMAR CHEESE COMPANY INC., PROJECT SERIES 2010A	11/01/2034	MAN RED BEGINS 08/05/13	\$ 9,695,000	\$ 0	\$ 9,695,000	\$ 9,695,000
20102	CPCFA	12/22/2010	SBAF	BIG BEAR DISPOSAL INC. PROJECT SERIES 2010	12/01/2040	MAN RED BEGINS 06/30/11	\$ 4,850,000	\$ 200,000	\$ 4,650,000	\$ 4,650,000



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20111	CPCFA	03/02/2011	SBAF	ZANKER ROAD RESOURCE MNGT., LTD. SERIES 2011A	03/01/2026	BULLET MATURITY	\$ 4,945,000	\$ 0	\$ 4,945,000	\$ 4,945,000
20112	CPCFA	08/10/2011	SBAF	BAY COUNTIES WASTE SERVICES INC. SERIES 2011A	08/01/2041		\$ 20,100,000	\$ 475,000	\$ 19,625,000	\$ 19,625,000
20112	CPCFA	09/01/2011	SBAF	SO CAL EDISON SERIES 2011(R)	09/01/2031	09/01/31	\$ 30,000,000	\$ 0	\$ 30,000,000	\$ 30,000,000
20112	CPCFA	10/19/2011	SBAF	ZEREP MANAGEMENT CORP. SERIES 2011A	10/01/2036	MAN RED BEGINS 10/15/16	\$ 11,230,000	\$ 0	\$ 11,230,000	\$ 11,230,000
20112	CPCFA	11/02/2011	SBA	RECYCLING INDUSTRIES, INC SERIES 2011	11/01/2041	MAN RED BEGINS 11/02/16	\$ 7,265,000	\$ 210,000	\$ 7,055,000	\$ 7,055,000
20121	CPCFA	06/06/2012	SBAF	ZERO WASTE ENERGY DEVELOPMENT SERIES 2012A	06/01/2042	MAN RED BEGINS	\$ 32,390,000	\$ 0	\$ 32,390,000	\$ 32,390,000
20122	CPCFA	07/18/2012	SBAF	METROPOLITAN RECYCLING 2012A	06/01/2042	MAN RED BEGINS 07/05/06	\$ 12,120,000	\$ 0	\$ 12,120,000	\$ 12,120,000
20122	CPCFA	08/30/2012	SBAF	CALIFORNIA WASTE RECOVERY SYSTEMS SERIES 2012	08/01/2042		\$ 7,610,000	\$ 0	\$ 7,610,000	\$ 7,610,000
20122	CPCFA	09/10/2012	SBAF	ECULLET LLC SERIES 2012	08/01/2022		\$ 5,485,000	\$ 0	\$ 5,485,000	\$ 5,485,000
20122	CPCFA	10/10/2012	SBAF	BEST WAY DISPOSAL CO. SERIES 2012	10/01/2042	OPT RED BEGINS 10/01/15	\$ 15,600,000	\$ 0	\$ 15,600,000	\$ 15,600,000
20122	CPCFA	11/02/2012	SBAF	RATTO GROUP OF COMPANIES SERIES 2012	10/01/2012	OPT RED BEGINS 10/01/15	\$ 16,500,000	\$ 0	\$ 16,500,000	\$ 16,500,000

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20122	CPCFA	11/30/2012	SBAF	NASA SERVICES, INC. SERIES 2012	12/01/2020		\$ 6,584,000	\$ 363,143	\$ 6,220,857	\$ 6,220,857
20122	CPCFA	12/05/2012	SBAF	ALAMEDA COUNTY INDUSTRIES AR, INC SERIES 2012	06/01/2037	OPT RED BEGINS 06/01/16	\$ 10,275,000	\$ 0	\$ 10,275,000	\$ 10,275,000
20122	CPCFA	12/24/2012	SBAF	POSEIDON RESOURCES LP SERIES 2012	11/21/2045		\$ 530,345,000	\$ 0	\$ 530,345,000	\$ 530,345,000
20122	CPCFA	12/24/2012	CLEAN	SAN DIEGO CO. WATER AUTH. DESAL. PIPELINE SERIES 2012	11/21/2045		\$ 203,215,000	\$ 0	\$ 203,215,000	\$ 203,215,000
<b>Total:</b>							<b>\$4,517,704,937</b>	<b>\$ 487,980,607</b>	<b>\$ 4,029,724,330</b>	<b>\$ 4,029,734,330</b>