

# CALIFORNIA MUNICIPAL FINANCE AUTHORITY

FINANCIAL STATEMENTS

JUNE 30, 2011

(AUDITED)



CASHUK, WISEMAN, GOLDBERG, BIRNBAUM, & SALEM, LLP  
Certified Public Accountants

CALIFORNIA MUNICIPAL FINANCE AUTHORITY  
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June 30, 2011 and 2010

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
California Municipal Finance Authority

We have audited the accompanying statements of financial position of California Municipal Finance Authority (a California public entity created under the provision of the Joint Exercise of Powers Act of the Government Code of State of California) as of June 30, 2011 and 2010, and the related statement of activities and statement of cash flows for the years then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the California Municipal Finance Authority as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The California Municipal Finance Authority has not presented management's discussion and analysis that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the financial statements.

A handwritten signature in black ink that reads "Cashuk, Wiseman, Goldberg, Birnbaum &amp; Salem, LLP". The signature is written in a cursive, flowing style.

CASHUK, WISEMAN, GOLDBERG, BIRNBAUM AND SALEM, LLP

San Diego, California  
August 24, 2011

**CALIFORNIA MUNICIPAL FINANCE AUTHORITY**  
**STATEMENTS OF FINANCIAL POSITION**  
**June 30, 2011 and 2010**

**ASSETS**

	2011	2010
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents (Note A)	\$ 1,698,667	\$ 1,363,210
Accounts Receivable (Notes A & B)	50,487	33,313
Prepaid Expenses	4,310	3,600
<b>TOTAL CURRENT ASSETS</b>	<b>1,753,464</b>	<b>1,400,123</b>
<b>OTHER ASSETS</b>		
Lease Receivable (Note H)	15,000,000	15,000,000
<b>TOTAL ASSETS</b>	<b>\$ 16,753,464</b>	<b>\$ 16,400,123</b>

The accompanying notes are an integral part of these financial statements.



**CALIFORNIA MUNICIPAL FINANCE AUTHORITY**  
**STATEMENTS OF FINANCIAL POSITION**  
**June 30, 2011 and 2010**

**LIABILITIES AND NET ASSETS**

	2011	2010
<b>CURRENT LIABILITIES</b>		
Accrued Expenses	\$ 29,096	\$ 55,961
Refundable Deposits (Note C)	940,614	636,349
<b>TOTAL CURRENT LIABILITIES</b>	969,710	692,310
<b>NON-CURRENT LIABILITIES</b>		
Long Term Debt (Note H)	15,000,000	15,000,000
<b>TOTAL LIABILITIES</b>	15,969,710	15,692,310
<b>NET ASSETS</b>		
Unrestricted	783,754	707,813
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 16,753,464</b>	<b>\$ 16,400,123</b>

The accompanying notes are an integral part of these financial statements.



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**CALIFORNIA MUNICIPAL FINANCE AUTHORITY  
STATEMENTS OF ACTIVITIES  
Years Ended June 30, 2011 and 2010**

	2011	2010
<b>REVENUES</b>		
Annual Fees	\$ 1,392,763	\$ 991,994
Application Fees	160,000	77,500
Issuance Fees	1,614,787	707,675
Investment Income	2,073	4,388
Services	-	66,000
Other Income (Notes H)	450,000	511,250
 TOTAL REVENUES	 3,619,623	 2,358,807
<b>EXPENSES</b>		
Advertising (Note A)	21,335	16,000
Municipality Distributions	492,246	181,546
Charitable Contributions (Note D)	984,996	458,284
Outside Consultants	1,572,928	967,779
General & Administrative	22,177	14,553
Interest Expense (Note H)	450,000	511,250
 TOTAL EXPENSES	 3,543,682	 2,149,412
 <b>INCREASE IN UNRESTRICTED NET ASSETS</b>	 \$ 75,941	 \$ 209,395
 <b>NET ASSETS - BEGINNING OF YEAR</b>	 707,813	 498,418
 <b>NET ASSETS - END OF YEAR</b>	 \$ 783,754	 \$ 707,813

The accompanying notes are an integral part of these financial statements.



**CALIFORNIA MUNICIPAL FINANCE AUTHORITY  
STATEMENTS OF CASH FLOWS  
Years Ended June 30, 2011 and 2010**

	2011	2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (Decrease) in unrestricted net assets	\$ 75,941	\$ 209,395
Adjustments to Reconcile Net Income to Net Cash Provided(Used) by Operating Activities:		
Depreciation	-	-
Cash Provided(Used) by Changes in Operating Assets and Liabilities:		
Receivables	(17,174)	(24,075)
Prepaid Expenses	(710)	(1,183)
Accounts Payable and Accrued Expenses	(26,865)	40,895
Refundable Deposits	304,265	(186,462)
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>	335,457	38,570
<b>Cash and Cash Equivalents at Beginning of Year</b>	1,363,210	1,324,640
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	\$ 1,698,667	\$ 1,363,210

The accompanying notes are an integral part of these financial statements.



CALIFORNIA MUNICIPAL FINANCE AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2011

NOTE A-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1. The California Municipal Finance Authority (CMFA) ("the Authority") was organized on August 12, 2004 under the provision of the Joint Exercise of Powers Act of the Government Code of State of California. The CMFA is a joint powers authority created to strengthen local communities by promoting economic development and charitable activities throughout the state of California. With the goal of giving back to the California communities, the CMFA assists local governments, non-profits and business with the issuance of taxable and tax-exempt financing aimed at improving the standard of living in California. Members of the authority include towns, cities, counties and special districts within California.

The CMFA is committed to promoting economic and social programs in its member communities. The CMFA shares 25% of all issuance fees directly with its member communities and donates another 25% to the California Foundation for Stronger Communities for the support of local charities designated by its member communities.

2. Basis of Presentation-The transactions of the CMFA are accounted for as an enterprise fund utilizing the accrual basis of accounting. Under Governmental Accounting Standards Board Statement No. 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting", the CMFA does not apply Financial Accounting Standards Board pronouncements issued after November 30, 1989.
3. Cash & Cash Equivalents for purposes of the statement of cash flows, include cash on hand, cash in checking and savings accounts with banks. All short-term debt securities with a maturity of three months or less are considered cash equivalents.
4. Accounts Receivable are issuance and annual fees receivable which are reported at the amount management expects to collect from outstanding balances. Difference between the amount due and the amount management expects to collect are reported in the results of operations of the year in which those differences are determined, with an offsetting entry to a valuation allowance for accounts receivable. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.
5. Revenue Recognition-Fees from the origination of issuance services are recognized when transactions are closed.
6. Reclassifications-Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.
7. Leases that meet the criteria for capitalization are classified as capital leases. As of year end there were no such leases. Leases that do not meet such criteria are classified as operating leases and related rentals are charged to expense as incurred. As of year end there were no such leases.





CALIFORNIA MUNICIPAL FINANCE AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2011

NOTE A-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-CON'T:

8. Use of Estimates-The preparation of financial statements in conformity with generally accepted accounting principles 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 revenues and expenses during the reporting period. Actual results could differ from the estimates.
9. Concentration of Cash and Credit Risk-The Authority maintains cash balances with financial institutions which, at times, may exceed federally insured limits. Management believes it is not exposed to any significant risk on its cash balances. At year end, the Authority has no uninsured or uncollateralized cash balances.
10. Advertising Costs are expensed in the year incurred. The Authority incurred \$21,335 and \$16,000 in advertising expenses in the years ended June 30, 2011 and 2010, respectively.

NOTE B-ADVISORY FEES:

The Authority has entered into a professional services agreement with an advisory company on May 18, 2005 to manage the operations of the authority with respects to taxable and tax-exempt financing for corporations, governmental entities and non-for-profit institutions. The authority pays the advisory company a certain percentage of its revenue. Fees for the fiscal years ended June 30, 2011 and 2010 amounted to \$1,548,863 and \$898,029, respectively.

NOTE C-REFUNDABLE DEPOSITS:

The Authority, on behalf of Project Sponsors (Borrowers) who are requesting Qualified Private Activity Bond Allocations, collects performance deposits for the California Debt Limit Allocation Committee. These deposits are either released to the borrowers when bonds are issued or they are forfeited and sent to the California Debt Limit Allocation Committee for non-performance. Total refundable deposits for the fiscal years ended June 30, 2011 and 2010 were \$940,614 and \$636,349, respectively.

NOTE D-RELATED PARTY TRANSACTIONS:

The Authority allocates a portion of its fees to the California Foundation for Stronger Communities. CMFA and California Foundation for Stronger Communities share common board members. During the years ended June 30, 2011 and 2010, amounts distributed to California Foundation for Stronger Communities as donations were \$984,996 and \$458,284, respectively.

NOTE E-INCOME TAXES:

As a public entity created under the provision of the Joint Exercise of Powers Act of the Government Code of State of California, CMFA is not required to file income tax returns.



CALIFORNIA MUNICIPAL FINANCE AUTHORITY  
 NOTES TO THE FINANCIAL STATEMENTS  
 June 30, 2011

NOTE F-INVESTMENTS:

Investment of debt proceeds held by the fiscal agent is governed by provisions of the debt agreement. The table below identifies the investment types that are authorized for investments held by the fiscal agent.

<u>Authorized investment type</u>	<u>Maximum maturity</u>	<u>Maximum percentage allowed</u>	<u>Maximum Investment in one issuer</u>
None	None	None	None

Cash and cash equivalents held by the California Municipal Finance Authority were comprised of the following at June 30, 2011 and 2010:

	<u>Maturity in Years 1 Year or Less</u>	<u>Total</u>
Deposits with financial institutions at June 30, 2011	\$ 1,698,667	\$ 1,698,667
Deposits with financial institutions at June 30, 2010	\$ 1,363,210	\$ 1,363,210

NOTE G-RETIREMENT PLAN:

The Authority currently does not sponsor a retirement plan for its employee.

NOTE H-LEASING ARRANGEMENTS/LONG TERM DEBT:

The Authority is the lessor in a capital lease agreement entered into in 2004 under which solid waste disposal vehicles and related equipment were leased for a term of 10 years. The acquisition of the equipment was furnished by a third-party financing in the form of a revenue bond. The Authority issued Solid Waste Disposal Revenue Bonds ("Waste Management, Inc. Project") series 2004 in an aggregate principal amount of \$15,000,000 to finance the acquisition of the equipment to be owned by the Authority and leased to Waste Management of California, Inc. ("Lessee") pursuant to a lease agreement between the two parties. The bond will mature in September 2014.

Under the terms of the lease, the Lessee is required to make rental payments sufficient to pay when due the principal of, premium, if any, and interest on, the Bonds and related expenses. At the end of the lease term, the lessee will obtain title to the leased vehicles and equipment. Revenue from the lease is recorded as income and the payments made the Lessee are recorded as interest expense in the Authority's books.



CALIFORNIA MUNICIPAL FINANCE AUTHORITY  
 NOTES TO THE FINANCIAL STATEMENTS  
 June 30, 2011

NOTE H-LEASING ARRANGEMENTS/LONG TERM DEBT-CON'T:

The 2004 bonds are special limited obligations, for which the Authority is obligated, in the event of default, to pay back the liability to the extent of revenues generated from the lease arrangement, No revenue is generated from the lease arrangement. The bonds shall not be deemed to constitute an indebtedness or an obligation of the authority, any program participant of the Authority, the state or any political subdivision of the state within the purview of any constitutional limitation or provision. No holder of the bonds shall have any right to compel any exercise of the taxing power of the state or any political subdivision of the state to pay the principal or purchase price of the bonds or the interest premium, if any, thereon.

On September 1, 2009, the revenue bonds were remarketed (series 2009). Interest on the bonds is calculated on a term interest rate as determined the remarketing agent. The interest rate as of June 30, 2011 and 2010 was 3.00% and 3.00% per annum, respectively.

Summary of Changes

The following is a summary of changes in debt from leasing arrangements for the years ended June 30, 2011 and 2010:

Fiscal Year Ending June 30, 2011	Beginning of year	Additions	Retirements	End of year	Due within one year
Leasing Arrangements	\$ 15,000,000	-	-	\$ 15,000,000	-

Fiscal Year Ending June 30, 2010	Beginning of year	Additions	Retirements	End of year	Due within one year
Leasing Arrangements	\$ 15,000,000	-	-	\$ 15,000,000	-

Maturity Schedule

Total annual debt leasing arrangements to maturity for the fiscal years ended June 30, 2011 and 2010 are as follows:

Fiscal year ending June 30, 2011:	Principal	Interest	Total
2012	\$ -	\$ 450,000	\$ 450,000
2013	-	450,000	450,000
2014	-	450,000	450,000
2015	15,000,000	112,500	15,112,500
	<u>\$ 15,000,000</u>	<u>\$ 1,462,500</u>	<u>\$ 16,462,500</u>



CALIFORNIA MUNICIPAL FINANCE AUTHORITY  
 NOTES TO THE FINANCIAL STATEMENTS  
 June 30, 2011

NOTE H-LEASING ARRANGEMENTS/LONG TERM DEBT-CON'T:

Fiscal year ending June 30, 2010:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ -	\$ 511,250	\$ 511,250
2012	-	450,000	450,000
2013	-	450,000	450,000
2014	-	450,000	450,000
2015	15,000,000	112,500	15,112,500
	<u>\$ 15,000,000</u>	<u>\$ 1,973,750</u>	<u>\$ 16,973,750</u>

NOTE I-SUBSEQUENT EVENT:

In preparing these financial statements, the Authority has evaluated events and transactions for potential recognition or disclosure through August 24, 2011, the date the financial statements were available to be issued. There were no subsequent events that require disclosures in the financial statements as of and for the year ended June 30, 2011.



CALIFORNIA MUNICIPAL FINANCE AUTHORITY  
 NOTES TO THE FINANCIAL STATEMENTS  
 June 30, 2011

**NOTE J-CONDUIT FINANCING PROGRAMS:**

The California Municipal Finance Authority (CMFA) is a Joint Powers Authority created to strengthen local communities by assisting with the financing of economic development and charitable activities throughout the State of California.

The Authority acts as a conduit by assisting eligible institutions in obtaining financing through the issuance of revenue bonds. The financings are secured by the full faith and credit of the participating institutions or third party credit providers, and CMFA is not responsible for payment on any financing.

As of June 30, 2011 and 2010, there were \$2,918,346,401 and \$1,954,290,585, respectively, in conduit financing outstanding. The Authority assisted with the issuance of financings in the amount of \$1,234,163,459 and \$531,796,052 for the years ended June 30, 2011 and 2010, respectively. In addition, the amounts of bonds authorized by the Authority and unsold were \$59,400,000 and \$210,671,424 for the years ended June 30, 2011 and 2010, respectively.

**BONDS AUTHORIZED BUT UNSOLD – FY 2011**

Centinela Feed	\$	4,000,000
Family Healthcare Network		12,000,000
Golden Valley Health Center		5,000,000
Regional Center of Orange County		25,000,000
St Andrew's Manor		5,500,000
St John's Well Child & Family		5,900,000
Sunnyslope Appts		2,000,000
		<hr/>
Total	\$	<u>59,400,000</u>

**BONDS AUTHORIZED BUT UNSOLD – FY 2010**

Amistad House Apartments	\$	5,250,000
Garvey Court Senior Apartments		11,000,000
Gateway Hospital and Mental Health Center		5,500,000
Oakridge Apartments		2,713,424
Plaza Amistad Associates		15,058,000
Republic Services		137,650,000
Southern California Institute of Architecture		25,000,000
YMCA of San Francisco		8,500,000
		<hr/>
Total	\$	<u>210,671,424</u>



CALIFORNIA MUNICIPAL FINANCE AUTHORITY  
 NOTES TO THE FINANCIAL STATEMENTS  
 June 30, 2011

NOTE J-CONDUIT FINANCING PROGRAMS-CON'T:

FINANCING APPROVALS – FY 2011  
 (Initial Resolutions Adopted)

Alexander Crossings Apartments	\$ 23,500,000
Arroyo Vista Apartments	35,000,000
Ashby Art Senior Apartments	21,000,000
Blue Spruce	2,200,000
BTL Machine	6,000,000
Casa Griffin Apartments	10,000,000
Conquistador & Huron Apartments	3,500,000
Countryway & Midland Apartments	3,200,000
De Anza II Apartments	5,000,000
Desert Meadows Apartments	13,500,000
Drasnin Manor Apartments	4,300,000
Elena Gardens Apartments	23,000,000
Evergreen Apartments	14,000,000
Fell Street Apartments	7,700,000
Forester Square Apartments	9,000,000
Foster Dairy Farms	4,000,000
Golden Gate Access Group	592,000,000
Golden Link Partners	592,000,000
Hillcrest Apartments	14,000,000
Kenneth Henry Court Apartments	3,200,000
Los Robles Apartments	18,000,000
MacArthur Apartments	27,000,000
Manzanita Apartments	14,000,000
Oak Creek Terrace Apartments	10,000,000
OHR Biostar Energy	35,000,000
Orange Gardens Apartments	8,500,000
Pinole Grove Apartments	4,500,000
Poway Villas Apartments	13,200,000
Royal Presidio SF Partners	592,000,000
RP1 Fuel Cell	15,000,000
Santa Fe Commons Apartments	7,000,000
Satellite 206 Apartments	35,000,000
School House Station/Vista Grande Apartments	11,000,000
Snak King Corp.	10,000,000
St Joseph's Family Apartments	25,000,000
Sunnyslope Apartments	3,000,000
Sunrise Apartments	9,000,000
Sycamore North	44,000,000



CALIFORNIA MUNICIPAL FINANCE AUTHORITY  
 NOTES TO THE FINANCIAL STATEMENTS  
 June 30, 2011

NOTE J-CONDUIT FINANCING PROGRAMS-CON'T:

FINANCING APPROVALS – FY 2011 (CONTINUED)  
 (Initial Resolutions Adopted)

Temple Art Lofts Apartments	8,000,000
UTS SJ-1	9,000,000
Valley Commons East Apartments	3,500,000
	\$ 2,287,800,000

FINANCING APPROVALS – FY 2011  
 (Final Resolutions Adopted)

Arroyo Vista Apartments	\$ 31,000,000
Azahar Place Apartments	15,156,000
Azusa Pacific University	180,000,000
Berkeley School	8,000,000
Blue Spruce	1,890,000
BTL Machine	5,200,000
Buckley School	22,000,000
Campbell Hall	30,000,000
Cardenas Three	3,000,000
Caritas	52,000,000
Centinela Feed	4,000,000
Chevron Corporation 2010	250,000,000
Crossroads School	14,000,000
Cynara Court Apartments	11,000,000
Eisenhower Medical Center	125,000,000
El Camino Apartments	12,000,000
Family Healthcare Network	12,000,000
Foster Dairy Farms	5,200,000
Golden Valley Health Center	5,000,000
Golden West Trading Co.	10,000,000
Keys Family Day School	13,000,000
La Verne University	73,000,000
Lincoln Glen Manor	14,000,000
Literacy First Charter School	4,000,000
Los Altos Food Products, Inc.	10,000,000
Mariani Packing Company	6,250,000
Marin Horizon School	9,375,000
Mater Dei School	25,500,000



CALIFORNIA MUNICIPAL FINANCE AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2011

NOTE J-CONDUIT FINANCING PROGRAMS-CON'T:

FINANCING APPROVALS – FY 2011 (CONTINUED)  
(Final Resolutions Adopted)

Mount San Antonio Gardens	22,000,000
New Roads School	13,000,000
Oakwood School	10,000,000
Prospect Sierra School	15,500,000
Red Hill Luthern Church	5,500,000
Regional Center of Orange County	25,000,000
Roman Catholic Bishop of San Jose	15,000,000
Santa Margarita Catholic High School	19,190,000
Santee Fanita Apartments 2	500,000
SCI-Arc	25,000,000
Serra Catholic School	17,500,000
Southern California Development Corp of VOA	6,000,000
St Andrew's Manor	5,500,000
St John's Well Child & Family Center	5,900,000
St Mary's & All Angels Christian Church	9,700,000
Sunnyslope Apartments	2,000,000
The Children's School for Child-Centered Education, Inc.	3,000,000
Touro University	21,000,000
Turning Point School	18,500,000
United Health Centers of San Juaquin Valley	5,695,000
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Total	\$ 1,197,056,000





CALIFORNIA MUNICIPAL FINANCE AUTHORITY  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2011

NOTE J-CONDUIT FINANCING PROGRAMS-CON'T:

FINANCING APPROVALS – FY 2010  
(Initial Resolutions Adopted)

BTL Machine	\$ 4,000,000
Cardenas Three	6,000,000
Centinela Feed	4,000,000
Chevron Corporation 2010	250,000,000
Cynara Court Apartments	12,500,000
El Camino Apartments	17,000,000
Foster Dairy Farms	5,300,000
Garvey Senior Apartments	11,000,000
Golden West Trading Co.	16,000,000
Mariani Packing Company	10,000,000
Monte Vista Apartments	14,000,000
Movietown Apartments	75,000,000
Pacific Meadows Apartments	12,000,000
Paleteria La Michoacana	3,000,000
Regency Tower Apartments	14,000,000
Rodeo Drive Meadows Apartments	10,000,000
Silsby Garden Apartments	4,300,000
South Mill Creek Apartments	10,500,000
Ventura Coastal LLC B	4,000,000
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Total	\$ 482,600,000



CALIFORNIA MUNICIPAL FINANCE AUTHORITY  
 NOTES TO THE FINANCIAL STATEMENTS  
 June 30, 2011

NOTE J-CONDUIT FINANCING PROGRAMS-CON'T:

FINANCING APPROVALS – FY 2010  
 (Final Resolutions Adopted)

American Film Institute	\$ 5,000,000
Amistad House Apartments	6,000,000
Arroyo Grande Apartments	5,961,000
Children's Day School	10,000,000
Community Hospitals of Central California	250,000,000
Fanita 48 Apartments	7,250,000
Garden St Development	2,000,000
Garvey Court Senior Apartments	11,000,000
Gateway Hospital and Mental Health Center	5,500,000
Harbor Regional Center	27,500,000
Kehillah Jewish High School	16,000,000
Lakeside Silver Sage Apartments	12,950,000
Mariani Packaging Company	2,925,000
Oakridge Apartments	2,713,424
Orange County Council Boy Scouts of America	15,000,000
Our Lady Queen of Angels Catholic School	5,000,000
Pacific Meadows Apartments	12,000,000
Paleteria La Michoacana	3,000,000
Pilgrim Place in Claremont	30,000,000
Plaza Amistad Associates	15,058,000
Regency Towers Apartments	13,000,000
Republic Services, Inc.	137,650,000
Rosa Gardens Apartments	13,000,000
Salud Para La Gente	4,800,000
Southern California Institute of Architecture	25,000,000
Southwest Community Health Center	16,000,000
St Joseph's Senior Apartments	27,700,000
Station District Family Apartments	25,000,000
Turning Point School	20,000,000
Ventura Coastal LLC B	4,000,000
Westmont College	100,000,000
Windsor Redwoods Apartments	14,100,511
YMCA of San Francisco	8,500,000
	<hr/>
Total	<u>\$ 853,607,935</u>



**CALIFORNIA MUNICIPAL FINANCE AUTHORITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 June 30, 2011

**NOTE K-FEE SCHEDULE:**

Type of Project	Rating	Issuance Fees		Annual Fee <sup>(3)</sup>
		\$0 - \$20 Million	Over \$20 Million	
Nonprofit Affordable Housing <sup>(2)</sup>	"A" or Better	18.75 bp's	\$37,500 + 7.5 bp's	10 bp's
	Less Than "A"	18.75 bp's	\$37,500 + 9.375 bp's	10 bp's
For Profit Affordable Housing	"A" or Better	25 bp's	\$50,000 + 10 bp's	10 bp's
	Less Than "A"	25 bp's	\$50,000 + 12.5 bp's	10 bp's
Nonprofit Corporations <sup>(2)</sup>	"A" or Better	20 bp's on first \$10 million 5 bp's on amounts above \$10 million Maximum Fee of \$75,000 per transaction		1.5 bp's
	Less Than "A"	20 bp's on First \$10 million 10 bp's on amounts above \$10 million Maximum Fee of \$100,000 per transaction		1.5 bp's
Solid Waste Projects	"A" or Better	25 bp's	\$50,000 + 10 bp's	5 bp's
	Less Than "A"	25 bp's	\$50,000 + 12.5 bp's	10 bp's
Manufacturing and Other	"A" or Better	25 bp's	\$50,000 + 10 bp's	10 bp's
	Less Than "A"	25 bp's	\$50,000 + 12.5 bp's	10 bp's
Government Sponsored or School District Transactions	All Ratings	5 bp's	5 bp's	None

- 1) CMFA shares 25% of all Issuance Fees with the Host Municipality for each transaction.
- 2) CMFA donates another 25% of Issuance Fees to charitable organizations within the Host community. Where the borrower is a Nonprofit Corporation, they are deemed to be the recipient of this donation. This reduction in the Issuance Fee is included in the above Issuance Fee Schedule for Nonprofit Affordable Housing and Nonprofit Corporation borrowers.
- 3) Annual Fees are due in advance for each year and are based on bond amounts outstanding on the anniversary of each issue, not on the original issue amount. Minimum Annual Fee for affordable housing transactions is \$4,000 per year.
- 4) An application fee of \$2,500 is required for each transaction and should be included when an application is submitted.
- 5) In addition to the above, the Applicant will be responsible for all costs of issuance, including but not limited to, fees of bond counsel, underwriter, trustee, rating agencies, California Debt Limit Allocation Committee (if applicable), any insurer or credit enhancement provider, lender, compliance administrator, and any other parties required to complete the transaction.

Bp's= Basis Points

