SB 1029

THE ANNUAL DEBT TRANSPARENCY REPORT

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Ongoing Debt Administration   September 4, 2019

Annual Debt Transparency Report: ADTR

- ☐ Government Code section 8855(k)

- ☐ <u>All</u> debt issues for which a Report of Final Sale has been submitted to CDIAC on or after January 21, 2017

- ☐ An ADTR is required to be submitted for any Reporting Year in which debt is outstanding or proceeds are unspent

- ☐ Deadline for submittal: January 31st – 7 months after the (July-June) reporting year ends

- ☐ Issuers or the ADTR filing contact will be notified

- ☐ Reporting responsibilities in conduit issues have been assigned
  - ☐ Not okay just to document the assignment
  - ☐ Assignee-Obligor must be aware of the responsibility and have the information
  - ☐ CDIAC will change the ADTR filing contact

ADTR: Compliance

- Adding approximately 2,500 issues per year

- Fell behind in compliance percentage from year one

- Estimate to top out at about 15,000 reports per year

- Improvements are aimed at making submittal simpler, less time-consuming
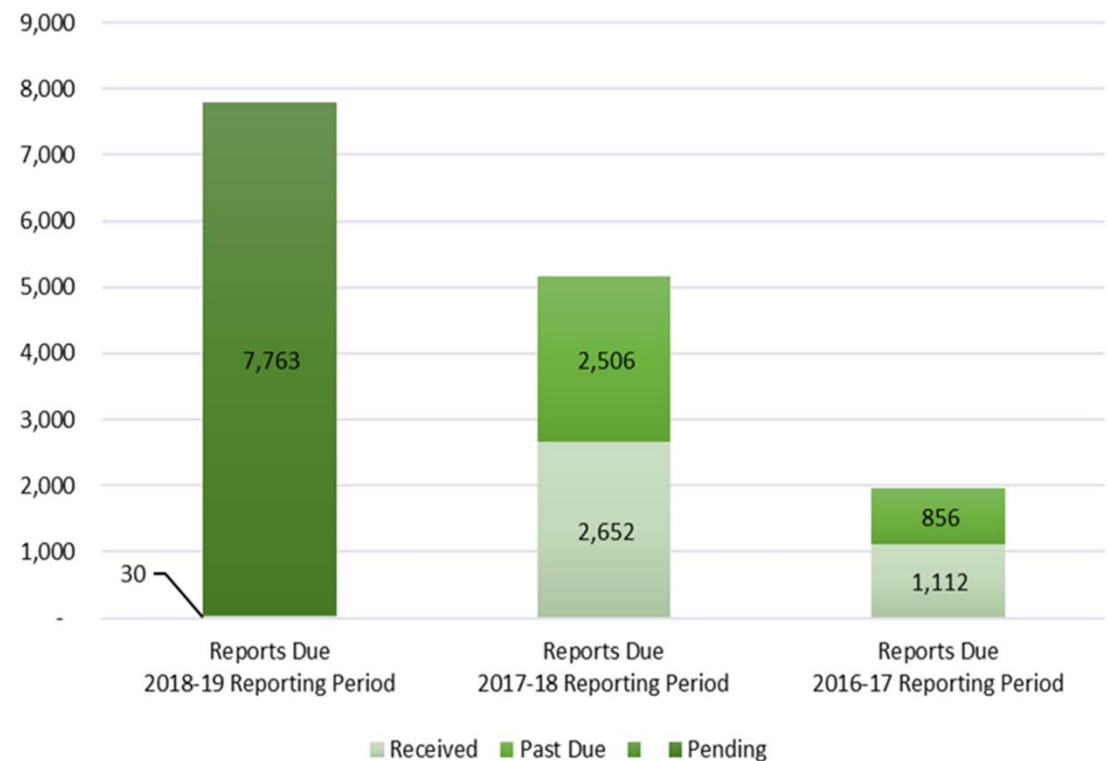
ADTR: Improvements

- ☐ Reports linked through the debt lifecycle

  - ❑ Proposed Debt Issuance ➡ Final Sale ➡ Annual Debt Transparency

- ☐ Prepopulated reports from pre-existing data

- ☐ Dual authorizations

  - ❑ A single issue of debt reduces and/or replenishes up to two authorizations

- ☐ Authorization data is collected at issuance on the Proposed and Final

- ☐ Batch filing system for issuers with 25 or more reports

ADTR: Submittal Process

☐ **CDIAC Website**

  ▣ Reporting Debt Issuance

  ▣ Annual Debt Transparency Report

ADTR: Submittal Process

- ☐ CDIAC Number

- ☐ ID Number

- ☐ Enter the reporting year end
  - ◘ May file past year reports
  - ◘ Past year filings process over night

ADTR Submittal: General Information

☐ Auto-filled with data from the Report of Final Sale

☐ Provide Proceeds Used to Acquire Local Obligations

CDIAC NUMBER:

Information as of Reporting Year End: June 30, YYYY

I.   GENERAL INFORMATION

A. Issuer	(source: RPDI-RFS)
B. Issue Name	(source: RPDI-RFS)
C. Project Name	(source: RPDI-RFS)
D. Date of Sale	(source: RPDI-RFS)
E. Original Principal Amount of Issue	$(source: RPDI-RFS)
F. Net Original Issue Premium (Discount)	$(source: RPDI-RFS)
G. Proceeds Used to Acquire Local Obligations (Marks-Roos Only)	$(source: filer)
H. Total Reportable Proceeds	$ (calculated: (E + F -G)

ADTR Submittal: Issuance Authorization(s)

- Two Issuance Authorization Sections
- Auto-filled with data from the Report of Final Sale
- Amount Authorized at Begin Report Period: 1st Year Filers

- Amount Authorized During Report Period
  - Act of the Legislative Body
  - Debt repaid – LOCs, CP
  - Not reported to CDIAC
- Authorization Lapsed During the Report Period

II. A. ISSUANCE AUTHORIZATION 1

A.	Original Authorized Amount	$ (source: RPDI-RFS/Authority Table)
B.	Authorization Date	MM/DD/YYYY (source: RPDI-RFS/Authority Table)
C.	Authorization Name (Measure/Resolution ID, Name or Number)	Text – 50 char. (source: RPDI-RFS/Authority Table)
D.	Amount Authorized - Begin Rptg. Per.	$ editable (source: prior year end, 1st yr. filer)
E.	Amount Authorized - During Rptg. Per.	$ (source: filer)
F.	Total Debt Authorized	$ (calculated: D + E)
G.	Issuance Reported to CDIAC - During Rptg. Per. (Auth. Reduction)	$ (source: RPDI-RFS/Authority Table)
H.	Replenishment Reported to CDIAC - During Rptg. Per.(Auth. Increase)	$ (source: RPDI-RFS/Authority Table)
I.	Debt Authorized but Unissued - During Rptg. Per.	$ (calculated: F – G + H)
J.	Authorization Lapsed - During Rptg. Per.	$ (source: filer)
K.	Total Authorization Remaining - End Rptg. Per.	$ (calculated: I - J)

ADTR Submittal: Principal Balance

- Auto-filled from the Report of Final Sale or prior year report
- Accreted Interest – Capital Appreciation Bonds
- Principal Paid with Proceeds from other Debt Issues
- Principal Payments

- Refunding/Refinancing Issues
  - CDIAC Number
  - Amount
  - Redemption Date – In reporting period

III. PRINCIPAL OUTSTANDING

A.	Principal Balance - Begin Rptg. Per.	$ (source: prior year end, 1st yr. RFS)
B.	Accreted Interest - During Rptg. Per.	$ (source: filer)
C.	Total Principal and Accreted Interest	$ (source: calculated A+B)
D.	Principal Paid with Proceeds from other Issues - During Rptg. Per.	$ (source: from total proceeds in Section IV)
E.	Principal payments (not reported in III.D.) - During Rptg. Per.	$ (source: filer)
F.	Principal Outstanding - End Rptg. Per.	$ (calculated: C – D – E)

IV. REFUNDING/REFINANCING ISSUES

Source of refunding/refinancing proceeds in III.D.

	CDIAC NUMBER	REFUNDING/REFINANCING AMOUNT	REDEMPTION/PAYMENT DATE
1	(source: filer)	(source: filer)	(source: filer)
2	(source: filer)	(source: filer)	(source: filer)
	Total Proceeds		

ADTR Submittal: Use of Process

- Reportable Proceeds is Auto-filled
- Fund Categories
  - 1st year filers, establish funds
  - 1st year filers, fund amounts

- Choose from pick list or name the fund
- Total Reportable Proceeds must equal the amount in General Information
- Do not include external funds
- Do not use negative numbers
- Submit this data one time

V. **USE OF PROCEEDS**

A. Reportable Proceeds

Report Period End (1)	Begin (2)	Spent (3)	Remain (4)
6/30/2017	Initial report equals Section I (h)	Equals total Section V(B)(3)	Equals total Section V (B)(5)
6/30/2018	Equals Section V(A)(4) (prior yr.)	Equals total Section V(B)(3) rptg yr.	Equals total Section V(B)(5) rptg yr.
6/30/2019	Equals Section V(A)(4) (prior yr.)	Equals total Section V(B)(3) rptg yr.	Equals total Section V(B)(5) rptg yr.

B. Proceeds Spent/Unspent

Fund Category (1) (source: filer)	Total Reportable Proceeds Available (2)	Proceeds Spent Current Reporting Period (3)	Proceeds Spent Prior Reporting Periods (4)	Proceeds Unspent/Remaining (5)
Cost of Issuance	$ (source: filer)	$ (source: filer)	(source: prior year, $0.00 1st year. filer)	$ (calculated: 2 – 3 – 4)
Construction Fund	$	$	$	$
Reserve Fund	$	$	$	$
Capitalized Interest	$	$	$	$
Refunding Escrow	$	$	$	$
Other	$	$	$	$
Other	$	$	$	$
Other	$	$	$	$
Other	$	$	$	$
Other	$	$	$	$
TOTALS	Equals Section I(H))	Equals Section V(A)(3)		Equals Section V(A)(4)

ADTR: Use of Proceeds

- Select the Fund Category
- Enter the expenditure Purpose
- Enter the amount spent in the reporting period
- Enter the CDIAC number of redeemed debt

- Returning filers may use the same purpose to keep a cumulative total

C. Expenditure of Proceeds

Fund Category (1) (source: filer selected)	Purpose (2)	In Report Period (3)	Prior Periods (4)	Total All Periods	Refunded CDIAC #
Reserve Fund	Text (source: filer)	$ (source: filer)	$ (source: prior years)	$ (calculated: 3+4)	CDIAC# (source: filer)
Cost of Issuance		$	$	$	
Construction Fund		$	$	$	
Construction Fund		$	$	$	
Refunding Escrow		$	$	$	
Other		$	$	$	
Other		$	$	$	
		$	$	$	
TOTALS		$	$	$	

Submitters may add as many purposes as needed.

ADTR Submittal: Reportable Next Year

☐ **If Reportable Next Fiscal Year = Yes, then report is complete**

☐ **If Reportable Next Fiscal Year = No**

  ◻ Must indicate what happened to the principal balance and when

  ◻ Indicate when proceed were fully spent

  ◻ Dates must be in the reporting period

VI. ADTR REPORTABLE

A. Reportable in Next Fiscal Year — Yes ☐ No ☐

B. Principal Balance has been:
- Repaid — Yes ☐ No ☐ Date: _____
- Redeemed — Yes ☐ No ☐ Date: _____
- Matured — Yes ☐ No ☐ Date: _____

C. Proceeds have been fully spent. — Yes ☐ No ☐ Date: _____

(Dates must be within the reporting fiscal year)

ADTR Submittal: Filing Contact

- Auto-filled with Issuer Contact
- Party that will be notified each year

- Update to a new contact or change, if 3rd party filer

VII. NAME OF PARTY COMPLETING THIS FORM

Name _____ Title _____
Firm/Agency _____
Address _____ City/State/Zip _____
Phone No. _____
Date of Report _____
Email: _____

ADTR: Improvement Planning

Front End

- □ Increase compliance
  - ◘ Develop a new filer interface that includes a wizard - TurboTaxish
  - ◘ Revise the batch process to be more user friendly
  - ◘ Open the batch processing option filers with less than 25 issues

Back End

- □ Rebuild DebtWatch
  - ◘ Simpler user interface
  - ◘ Make finding information easier, more intuitive
  - ◘ Make it simple for issuers to view and monitor their own data