



**CDIAC**

**CALIFORNIA  
DEBT AND  
INVESTMENT  
ADVISORY  
COMMISSION**

**SB 1029**

**THE ANNUAL DEBT TRANSPARENCY REPORT**

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Ongoing Debt Administration

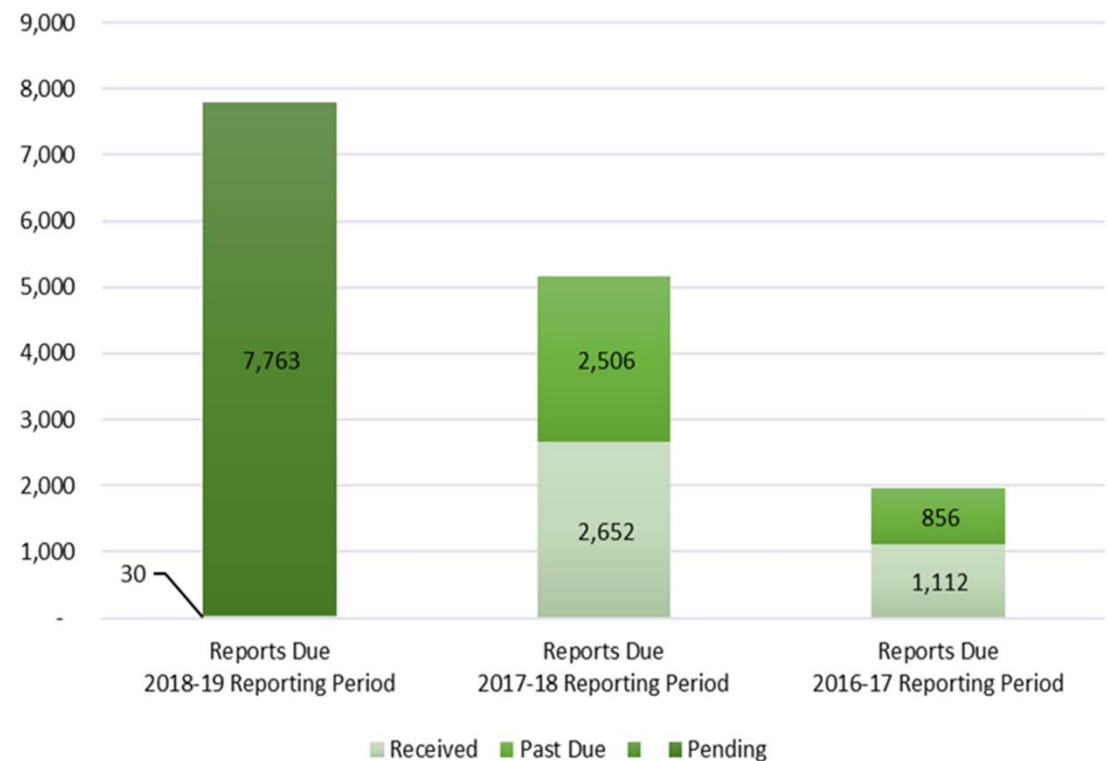
September 4, 2019

# Annual Debt Transparency Report: ADTR

- Government Code section 8855(k)
- All 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 31<sup>st</sup> – 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

The image shows a screenshot of the California State Treasurer's website. At the top, it identifies the California State Treasurer as Fiona Ma, CPA. The main navigation bar includes links for Home, CDIAC Home, Contacts, and Register for a Seminar or Webinar. A search bar is also present. Below the navigation, the page is titled "California Debt and Investment Advisory Commission". A row of blue buttons provides navigation: About CDIAC, Education, Publications, Debt Issuance & Election Data, Regulatory Resources for Municipal Issuers, and Reporting Debt Issuance. A red arrow points to the "Reporting Debt Issuance" button. Below this row is a "Quick Links" section with links for Contact CDIAC, Meeting Agendas, Schedule and Materials, and Seminar or Webinar Registration. A "Fast Facts!" button is also visible. The main content area is titled "Reporting Forms and Fees" and contains a list of reporting forms with links to instructions. A red arrow points to the "Annual Debt Transparency Report" link.

California State Treasurer  
**Fiona Ma, CPA**

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### California Debt and Investment Advisory Commission

About CDIAC | Education | Publications | Debt Issuance & Election Data | Regulatory Resources for Municipal Issuers | Reporting Debt Issuance

**Quick Links**

- Contact CDIAC
- Meeting Agendas, Schedule and Materials
- Seminar or Webinar Registration

The California Debt and Investment Advisory Commission (CDIAC) improves finance in California by providing responsive and reliable information, education, state and local public agencies and other public finance professionals.

**Fast Facts!**

### Reporting Forms and Fees

#### Reporting Forms

CDIAC encourages issuers to use the links below to file reports online. Online submittal requires Adobe Acrobat Reader 7.0 or higher. If you do not have Adobe Acrobat Reader 7.0 or higher, you may [download the free software](#). If you are unable to download and install the software, please contact CDIAC at [cdiac\\_issuance@treasurer.ca.gov](mailto:cdiac_issuance@treasurer.ca.gov).

<a href="#">Report of Proposed Debt Issuance</a>	<a href="#">Instructions</a>
<a href="#">Report of Final Sale</a>	<a href="#">Instructions</a>
<a href="#">Reason for Private Sale of Refunding/Revenue Bonds</a>	<a href="#">Instructions</a>
<a href="#">Annual Debt Transparency Report</a>	<a href="#">Instructions</a>
Mello-Roos Reports	
<a href="#">Yearly Fiscal Status</a>	<a href="#">Instructions</a>
<a href="#">Draw on Reserve/Default/Replenishment</a>	<a href="#">Instructions</a>
Marks-Roos Reports	
<a href="#">Yearly Fiscal Status for Authority Issuers</a>	<a href="#">Instructions</a>
<a href="#">Yearly Fiscal Status for Local Obligors</a>	<a href="#">Instructions</a>
<a href="#">Draw on Reserve/Default/Replenishment</a>	<a href="#">Instructions</a>

# ADTR: Submittal Process

- CDIAC Number
- ID Number
- Enter the reporting year end
  - ▣ May file past year reports
  - ▣ Past year filings process over night

California State Treasurer  
**Fiona Ma, CPA**

STO Home | Open Government | Careers | Contact STO

Home | About the STO | Publications | Forms | Seminars | Useful Links | News

→ California Debt and Investment Advisory Commission

→ Annual Debt Transparency Report

This form requires that you enter a CDIAC # and ID. The CDIAC # and ID were provided at the time of the Report of Proposed Debt Issuance. If you did not receive a CDIAC # and ID or cannot find them, please [contact](#) CDIAC.

CDIAC#:

ID:

Balances Reported as of June 30,

# 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: 1<sup>st</sup> 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.	<b>\$ editable (source: prior year end, 1st yr. filer)</b> _____
E. Amount Authorized - During Rptg. Per.	<b>\$ (source: filer)</b> _____
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.	<b>\$ (source: filer)</b> _____
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

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)
<i>Cost of Issuance</i>	\$(source: filer)	\$(source: filer)	(source: prior year, \$0.00 1 <sup>st</sup> year. filer)	\$(calculated: 2 - 3 - 4)
<i>Construction Fund</i>	\$	\$		\$
<i>Reserve Fund</i>	\$	\$		\$
<i>Capitalized Interest</i>	\$	\$		\$
<i>Refunding Escrow</i>	\$	\$		\$
<i>Other</i>	\$	\$		\$
<i>Other</i>	\$	\$		\$
<i>Other</i>	\$	\$		\$
<i>Other</i>	\$	\$		\$
<i>Other</i>	\$	\$		\$
<b>TOTALS</b>	Equals Section I(H))	Equals Section V(A)(3)		Equals Section V(A)(4)

- 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

# 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 #
<i>Reserve Fund</i>	Text (source: filer)	\$ (source: filer)	\$ (source: prior years)	\$ (calculated: 3+4)	CDIAC#
<i>Cost of Issuance</i>		\$	\$	\$	(source: filer)
<i>Construction Fund</i>		\$	\$	\$	
<i>Construction Fund</i>		\$	\$	\$	
<i>Refunding Escrow</i>		\$	\$	\$	
<i>Other</i>		\$	\$	\$	
<i>Other</i>		\$	\$	\$	
		\$	\$	\$	
<b>TOTALS</b>		\$	\$	\$	

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 proceeds 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