

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

**COMMUNITY DEVELOPMENT ADMINISTRATION
LOCAL GOVERNMENT INFRASTRUCTURE BONDS**

JUNE 30, 2013 AND 2012

Community Development Administration
Local Government Infrastructure Bonds

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INDEPENDENT AUDITOR'S REPORT

Office of the Secretary
Department of Housing and Community Development

Report on the Financial Statements

We have audited the accompanying financial statements of the Community Development Administration Local Government Infrastructure Bonds (the Fund) of the Department of Housing and Community Development of the State of Maryland as of and for the year ended June 30, 2013, as listed in the table of contents.

Management's 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 Fund as of June 30, 2013, and the changes in its net 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

The financial statements of Community Development Administration Local Government Infrastructure Bonds as of June 30, 2012, were audited by other auditors whose report dated September 28, 2012, expressed an unmodified opinion on those statements.

As discussed in Note 1, the financial statements present only the Community Development Administration Local Government Infrastructure Bonds and do not purport to, and do not, present fairly the financial position of the Department of Housing and Community Development of the State of Maryland as of and for the year ended June 30, 2013, and the changes in its net position and its cash flows, in conformity with accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script that reads "Cohn Reznick LLP".

Baltimore, Maryland
October 18, 2013

Community Development Administration
Local Government Infrastructure Bonds

STATEMENTS OF NET POSITION
(in thousands)

June 30, 2013 and 2012

	2013	2012
RESTRICTED ASSETS		
Restricted current assets		
Cash and cash equivalents on deposit with trustee	\$ 28,320	\$ 15,686
Community facilities loans	3,235	2,165
Accrued interest receivable	148	129
Total restricted current assets	31,703	17,980
Restricted long-term assets		
Community facilities loans, net of current portion	53,310	36,290
Total restricted assets	\$ 85,013	\$ 54,270
LIABILITIES AND NET POSITION		
Current liabilities		
Accrued interest payable	\$ 124	\$ 102
Accounts payable	61	146
Bonds payable	3,295	2,200
Due to local governments	26,641	14,493
Total current liabilities	30,121	16,941
Long-term liabilities		
Bonds payable, net of current portion	54,611	37,183
Advance trustee fees	12	4
Total long-term liabilities	54,623	37,187
Total liabilities	84,744	54,128
NET POSITION		
Restricted	269	142
Total liabilities and net position	\$ 85,013	\$ 54,270

See notes to financial statements

Community Development Administration
Local Government Infrastructure Bonds

STATEMENTS OF REVENUE, EXPENSES AND
CHANGES IN NET POSITION
(in thousands)

Years ended June 30, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Operating revenue		
Interest on community facilities loans	\$ 1,438	\$ 907
Operating expenses		
Interest expense on bonds	<u>1,311</u>	<u>826</u>
Operating income	<u>127</u>	<u>81</u>
CHANGE IN NET POSITION	127	81
Net position - restricted at beginning of year	<u>142</u>	<u>61</u>
Net position - restricted at end of year	<u><u>\$ 269</u></u>	<u><u>\$ 142</u></u>

See notes to financial statements

Community Development Administration
Local Government Infrastructure Bonds

STATEMENTS OF CASH FLOWS
(in thousands)

Years ended June 30, 2013 and 2012

	2013	2012
Cash flows from operating activities		
Principal and interest received on community facilities loans	\$ 4,609	\$ 2,084
Origination of community facilities loans	(9,217)	(12,357)
Advance trustee fees received	20	8
Trustee fees paid	(12)	(8)
	(4,600)	(10,273)
Net cash used in operating activities		
Cash flows from investing activities		
Interest received on cash equivalents	-	-
	-	-
Net cash provided by investing activities		
Cash flows from noncapital financing activities		
Proceeds from sale of bonds	21,758	13,970
Payments on bond principal	(3,235)	(1,255)
Interest on bonds	(1,289)	(790)
	17,234	11,925
Net cash provided by noncapital financing activities		
NET INCREASE IN CASH AND CASH EQUIVALENTS ON DEPOSIT	12,634	1,652
Cash and cash equivalents on deposit at beginning of year	15,686	14,034
Cash and cash equivalents on deposit at end of year	\$ 28,320	\$ 15,686

(continued)

Community Development Administration
Local Government Infrastructure Bonds

STATEMENTS OF CASH FLOWS - CONTINUED
(in thousands)

Years ended June 30, 2013 and 2012

	2013	2012
Reconciliation of operating income to net cash used in operating activities		
Operating income	\$ 127	\$ 81
Adjustments to reconcile operating income to net cash used in operating activities		
Increase in community facilities loans	(18,090)	(12,395)
Increase in accrued interest receivable	(19)	(53)
Increase in accrued interest payable	22	36
(Decrease) increase in accounts payable	(85)	146
Increase in due to local governments and other liabilities	12,156	1,122
Interest on bonds	1,289	790
Net cash used in operating activities	\$ (4,600)	\$ (10,273)

See notes to financial statements

Community Development Administration
Local Government Infrastructure Bonds

NOTES TO FINANCIAL STATEMENTS
(in thousands)

June 30, 2013 and 2012

NOTE 1 - AUTHORIZING LEGISLATION AND PROGRAM DESCRIPTION

The Community Development Administration (CDA) is authorized to issue Local Government Infrastructure Bonds pursuant to Sections 4-101 through 4-255 of the Housing and Community Development Article of the Annotated Code of Maryland to provide a mechanism for financing the infrastructure needs of local governments. CDA is in the Division of Development Finance in the Department of Housing and Community Development (DHCD) of the State of Maryland.

The accompanying financial statements only include CDA's Local Government Infrastructure Bonds (the Fund) (resolution adopted August 1, 2010). CDA's other Funds are not included.

The Fund was established to issue bonds to provide funds for construction and permanent financing to local governments for public facilities.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Local Government Infrastructure Bonds is accounted for as an enterprise fund. Accordingly, the accompanying financial statements have been prepared using the accrual method of accounting and on the basis of accounting principles generally accepted in the United States of America (GAAP).

Generally Accepted Accounting Principles

CDA reports its financial activities by applying Standards of Governmental Accounting and Financial Reporting as promulgated by the Governmental Accounting Standards Board (GASB). Consequently, CDA applies all applicable GASB pronouncements.

Community Development Administration
Local Government Infrastructure Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2013 and 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In accordance with accounting guidance issued by GASB, net position should be reported as restricted when constraints placed on net position use is either: externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions or enabling legislation. Accordingly, the net position of the Fund is restricted as to its use as the net position is pledged to bondholders.

The Annual Financial Report may include a Management's Discussion and Analysis. Since CDA is an enterprise fund included in the State of Maryland's Comprehensive Annual Financial Report, a separate Management's Discussion and Analysis is not required in these financial statements. CDA prepares a Management's Discussion and Analysis for the General Accounting Division of the State of Maryland that is not part of these financial statements.

Recent Accounting Pronouncements

During fiscal year 2013, CDA implemented the provisions of GASB Statement No. 62 Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements. Prior to the adoption of this standard, CDA adopted all Financial Accounting Standards Board (FASB) statements issued, unless those pronouncements conflicted with or contradicted GASB standards. With the adoption of GASB Statement No. 62, CDA no longer adopts or applies FASB statements.

During fiscal year 2013, CDA implemented GASB Statement No. 63 Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position. The objective of this statement is to improve financial reporting by providing citizens and other users of state and local government financial reports with information about how past transactions will continue to impact a government's financial statements in the future. The impact of this statement was to formally replace the reporting title of net assets with the reporting title of net position and to report the effect of the separate classifications of deferred outflows of resources and deferred inflows of resources on net position. The provisions of GASB Statement No. 63 have been applied retroactively.

Community Development Administration
Local Government Infrastructure Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2013 and 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

During fiscal year 2013, CDA early implemented GASB Statement No. 65 *Items Previously Reported as Assets and Liabilities*. The objective of this statement is to either: properly classify certain items that were previously reported as assets and liabilities as deferred outflows of resources or deferred inflows of resources; or to recognize certain items that were previously reported as assets and liabilities as outflows of resources (expenses or expenditures) or inflows of resources (revenues). The provisions of GASB Statement No. 65 have no effect on the financial statements.

Cash and Cash Equivalents on Deposit with Trustee

Cash equivalents may include money market funds, repurchase agreements, investment agreements and any other investments, primarily obligations of the U.S. Treasury and U.S. Government Agencies, which have maturities of 90 or less days at the time of purchase. As of June 30, 2013 and 2012, all of the Fund's cash equivalents were invested in a money market mutual fund which is more fully described in Note 3.

Community Facilities Loans

Community facilities loans are carried at their unpaid principal balances. See Note 4 for additional information on community facilities loans.

Allowance for Loan Losses

Community facilities loans are secured by the full faith and credit of the applicable local government. Therefore, CDA has determined that no allowance for loan losses was necessary as of June 30, 2013 and 2012.

Accrued Interest Receivable

Accrued interest includes both interest on cash deposits and interest on loans. As of June 30, 2013 and 2012, all loans were current. Therefore, all accrued interest on loans was recorded during the year.

Community Development Administration
Local Government Infrastructure Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2013 and 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Bonds Payable

Bonds payable are carried at their unpaid principal balances, net of unamortized bond premiums. See Notes 5, 6 and 7 for additional information.

Due to Local Governments

CDA records the total loan amount when the loan closes and collects interest from the local government on this full loan amount from the date of closing. Due to local governments represents the undrawn loan amount which is held by CDA as an escrow until the funds are needed by the local government.

Administrative Support

In addition to expenses incurred directly by the Fund, CDA receives certain support services from other divisions of DHCD. Support services and the operating expenses of CDA have been allocated to CDA's General Bond Reserve Fund and are reported in the financial statements of CDA's Revenue Obligation Funds. The General Bond Reserve Fund records these expenses as invoiced by DHCD for the fiscal year.

The employees of CDA are covered by the Maryland State Retirement and Pension System and the costs of employees' retirement benefits are included in the salaries and related costs charged to CDA's General Bond Reserve Fund. See Note 8 for additional information.

Revenue and Expenses

CDA distinguishes operating revenue and expenses from non-operating items in accordance with accounting guidance issued by GASB. Operating revenue and expenses are identified as those activities that are directly related to financing public facilities for local governments. All of the Fund's activities are considered to be operating.

Community Development Administration
Local Government Infrastructure Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2013 and 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue, expenses, gains and losses during the reporting periods. Actual results could differ from these estimates.

NOTE 3 - CASH AND CASH EQUIVALENTS ON DEPOSIT WITH TRUSTEE

Proceeds from bonds and revenues from loans are invested in authorized investments as defined in the Local Government Infrastructure Bonds Resolution (the Resolution) and in CDA's Investment Policy until required for financing projects, redeeming outstanding bonds, and funding program expenses. Authorized investments include obligations of the U.S. Treasury, U.S. Government Agencies, investment agreements, money market funds and any other investment as defined by the Resolution.

As of June 30, 2013 and 2012, the Fund had \$28,320 and \$15,686, respectively, invested in a money market mutual fund (Federated Prime Cash Obligations Fund) which is classified as cash and cash equivalents. The following represents the GASB evaluation of this asset for interest rate risk, credit risk, concentration of credit risk and custodial credit risk.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses from rising interest rates, CDA's Investment Policy requires that the maturities of the investment portfolio are scheduled to meet the cash requirements for bond debt service, projected loan originations and ongoing operations.

Community Development Administration
Local Government Infrastructure Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2013 and 2012

NOTE 3 - CASH AND CASH EQUIVALENTS ON DEPOSIT WITH TRUSTEE (Continued)

The Federated Prime Cash Obligations Fund invests primarily in short-term, high-quality, fixed-income securities issued by banks, corporations and the U.S. Government. It is operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended. It can reasonably be expected to have a fair value that will be unaffected by interest rate changes because the interest rates are variable and the principal can be recovered on demand. As noted above, as of June 30, 2013 and 2012, the cost of the money market mutual fund approximated fair value and its maturity is less than one year.

Credit Risk and Concentration of Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Neither CDA's Investment Policy nor the Resolution requires investment agreements or deposits to be collateralized. CDA's Investment Policy places no limit on the amount that CDA may invest in any one issuer or counterparty. According to the Resolution, securities must be rated at the highest investment grade by any national rating agency. U.S. dollar denominated accounts and bankers' acceptances which have a rating on their short-term certificates of deposit must be in the two highest ratings by any nationally recognized rating agency. Accounting guidance issued by GASB requires disclosure by amount and investment issuer if investments in any one issuer represent 5 percent or more of total investments. Investments in mutual funds are excluded from this requirement.

As of June 30, 2013 and 2012, the Federated Prime Cash Obligations Fund was rated AAAM by Standard and Poor's and Aaa by Moody's Investors Service.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank or counterparty failure, CDA will not be able to recover its deposits or the value of its collateral securities that are in the possession of an outside party. As of June 30, 2013 and 2012, the Fund's investments were not subject to custodial credit risk under accounting guidance issued by GASB. The money market mutual fund is held in trust by the trustee, kept separate from the assets of the bank and from other trust accounts and is held in CDA's name.

Community Development Administration
Local Government Infrastructure Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2013 and 2012

NOTE 4 - COMMUNITY FACILITIES LOANS

Community facilities loans are secured by the full faith and credit of the applicable local government. As such, no allowance for loan losses was necessary as of June 30, 2013 and 2012. As of June 30, 2013 and 2012, interest rates on such loans range from 1.77% to 3.78% and remaining loan terms range from less than 2 years to 19 years and less than 3 years to 20 years, respectively.

NOTE 5 - BONDS PAYABLE

The bonds issued by CDA are special obligations of CDA and are payable from the revenue and special funds of the Resolution. These bonds do not constitute debt of and are not guaranteed by the State of Maryland or any other program of the State of Maryland or any political subdivision.

The provisions of the Resolution require or allow for the special redemption of bonds at par through the use of unexpended bond proceeds and excess funds accumulated primarily through prepayment of community facilities loans. All outstanding bonds are subject to redemption at the option of CDA, in whole or in part at any time, after certain dates, as specified in the respective series resolutions, at a redemption price equal to the principal amount thereof to be redeemed. All bonds have fixed interest rates and all are tax-exempt.

The following is a summary of the bond activity for the year ended June 30, 2013 and the bonds payable as of June 30, 2013:

	Issue Dated	Range of Interest Rates	Range of Maturities	Debt	Bond Activity			Debt	Bonds payable at June 30, 2013	
				Outstanding at June 30, 2012	New bonds issued	Scheduled maturity payments	Bonds redeemed	Outstanding at June 30, 2013		Bond premium deferred
Local Government										
Infrastructure Bonds										
2010 Series A-1	08/25/10	1.00% - 4.00%	2013 - 2030	\$ 17,650	\$ -	\$ (885)	\$ -	\$ 16,765	\$ -	\$ 16,765
2010 Series A-2	08/25/10	1.00% - 4.00%	2013 - 2030	7,760	-	(385)	-	7,375	3	7,378
2012 Series A-1	05/17/12	1.00% - 3.50%	2013 - 2032	9,550	-	(645)	-	8,905	-	8,905
2012 Series A-2	05/17/12	1.00% - 3.60%	2013 - 2032	4,420	-	(285)	-	4,135	-	4,135
2012 Series B-1	12/19/12	0.30% - 3.125%	2013 - 2032	-	14,900	(715)	-	14,185	-	14,185
2012 Series B-2	12/19/12	0.35% - 3.125%	2013 - 2032	-	6,855	(320)	-	6,535	3	6,538
Total				<u>\$ 39,380</u>	<u>\$ 21,755</u>	<u>\$ (3,235)</u>	<u>\$ -</u>	<u>\$ 57,900</u>	<u>\$ 6</u>	<u>\$ 57,906</u>

Community Development Administration
Local Government Infrastructure Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2013 and 2012

NOTE 5 - BONDS PAYABLE (Continued)

The following is a summary of the bond activity for the period ended June 30, 2012 and the bonds payable as of June 30, 2012:

Issue Dated	Range of Interest Rates	Range of Maturities	Debt Outstanding at June 30, 2011	Bond Activity			Debt Outstanding at June 30, 2012	Bond premium deferred	Bonds payable at June 30, 2012	
				New bonds issued	Scheduled maturity payments	Bonds redeemed				
Local Government Infrastructure Bonds										
2010 Series A-1	08/25/10	1.00% - 4.00%	2012 - 2030	\$ 18,525	\$ -	\$ (875)	\$ -	\$ 17,650	\$ -	\$ 17,650
2010 Series A-2	08/25/10	1.00% - 4.00%	2012 - 2030	8,140	-	(380)	-	7,760	3	7,763
2012 Series A-1	05/17/12	1.00% - 3.50%	2013 - 2032	-	9,550	-	-	9,550	-	9,550
2012 Series A-2	05/17/12	1.00% - 3.60%	2013 - 2032	-	4,420	-	-	4,420	-	4,420
Total				<u>\$ 26,665</u>	<u>\$ 13,970</u>	<u>\$ (1,255)</u>	<u>\$ -</u>	<u>\$ 39,380</u>	<u>\$ 3</u>	<u>\$ 39,383</u>

NOTE 6 - DEBT SERVICE REQUIREMENTS

As of June 30, 2013, the required principal payments for bonds (including mandatory sinking fund payments and excluding the effect of unamortized bond premiums) and interest payments for each of the next five years and in 5-year increments thereafter, were as follows:

Years ended June 30,	Interest	Principal
2014	\$ 1,492	\$ 3,295
2015	1,454	3,345
2016	1,410	3,390
2017	1,363	3,455
2018	1,299	3,530
2019 - 2023	5,322	16,840
2024 - 2028	3,061	15,295
2029 - 2033	645	8,750
Total	<u>\$ 16,046</u>	<u>\$ 57,900</u>

Community Development Administration
Local Government Infrastructure Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2013 and 2012

NOTE 6 - DEBT SERVICE REQUIREMENTS (Continued)

As of June 30, 2012, the required principal payments for bonds (including mandatory sinking fund payments and excluding the effect of unamortized bond premiums) and interest payments for each of the next five years and in 5-year increments thereafter, were as follows:

<u>Years ended June 30,</u>	<u>Interest</u>	<u>Principal</u>
2013	\$ 1,092	\$ 2,200
2014	1,059	2,245
2015	1,026	2,290
2016	990	2,320
2017	953	2,375
2018 - 2022	3,908	11,655
2023 - 2027	2,272	9,885
2028 - 2032	<u>549</u>	<u>6,410</u>
Total	<u>\$ 11,849</u>	<u>\$ 39,380</u>

Community Development Administration
Local Government Infrastructure Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2013 and 2012

NOTE 7 - LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended June 30, 2013 and period ended June 30, 2012 were as follows:

	2013	2012
Bonds payable		
Beginning balance	\$ 39,383	\$ 26,668
Additions	21,758	13,970
Reductions	(3,235)	(1,255)
Ending balance	57,906	39,383
Less due within one year	(3,295)	(2,200)
Total long-term bonds payable	54,611	37,183
Other liabilities - advance trustee fees		
Beginning balance	4	4
Additions	20	8
Reductions	(12)	(8)
Ending balance	12	4
Total long-term other liabilities - advance trustee fees	12	4
Total long-term liabilities	\$ 54,623	\$ 37,187

Community Development Administration
Local Government Infrastructure Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2013 and 2012

NOTE 8 - PENSION AND OTHER POST-RETIREMENT BENEFITS

Eligible employees of CDA and employees of the State of Maryland are covered under the retirement plans of the State Retirement and Pension System of Maryland (the System) and are also entitled to certain healthcare benefits upon retirement. CDA's only liability for retirement and post-employment benefits is its required annual contribution, which was paid in full by CDA to the State of Maryland prior to year end. The System prepares a separate audited Comprehensive Annual Financial Report which can be obtained from the State Retirement and Pension System of Maryland, 120 East Baltimore Street, Baltimore, Maryland 21202 or by visiting the website at www.sra.state.md.us.

NOTE 9 - SUBSEQUENT EVENTS

Events that occur after the date of the statement of net position but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the date of the statement of net position are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the date of the statement of net position require disclosure in the accompanying notes. Management evaluated the activity of CDA through October 18, 2013 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements, except for the following activity that occurred subsequent to June 30, 2013.

Subsequent to the year ended June 30, 2013, CDA issued \$21,380 of 2013 Series A bonds on October 3, 2013.