\$249,220,000 WASHINGTON CONVENTION AND SPORTS AUTHORITY (WASHINGTON, D.C.)

\$66,710,000
SENIOR LIEN DEDICATED TAX REVENUE BONDS
(Convention Center Hotel Project)
Series 2010A
(Tax-Exempt Recovery Zone Facility Bonds)

\$109,670,000
SENIOR LIEN DEDICATED TAX REVENUE BONDS
(Convention Center Hotel Project)
Series 2010B

\$90,000,000 Subseries 2010B-1 (Federally Taxable – Issuer Subsidy – Recovery Zone Economic Development Bonds) \$19,670,000 Subseries 2010B-2 (Federally Taxable – Issuer Subsidy – Build America Bonds)

\$72,840,000
SENIOR LIEN DEDICATED TAX REVENUE AND REFUNDING BONDS
(Convention Center Hotel Project)
Series 2010C
(Federally Taxable Bonds)

DATED: OCTOBER 26, 2010 BASE CUSIP⁺ NO. 93878L



2012/13
ANNUAL CONTINUING DISCLOSURE
INFORMATION STATEMENT
AS OF MARCH 26, 2014

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LIST OF PARTICIPANTS

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^{*} In its role as Disclosure Consultant and Dissemination Agent, Willdan Financial Services has not passed upon the accuracy, completeness or fairness of the statements contained herein.

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I. INTRODUCTION

Pursuant to an Official Statement dated October 20, 2010, the Washington Convention and Sports Authority ("WCSA") issued \$249,220,000 Senior Lien Dedicated Tax Revenue Bonds (Convention Center Hotel Project) consisting of \$66,710,000 Series 2010A (Tax-Exempt Recovery Zone Facility Bonds) (the "Series 2010A Bonds") and \$109,670,000 Series 2010B (the "Series 2010B Bonds"); \$90,000,000 Subseries 2010B-1 (Federally Taxable – Issuer Subsidy-Recovery Zone Economic Development Bonds) (the "Subseries 2010B-1 Bonds"); \$19,670,000 Subseries 2010B-2 (Federally Taxable – Issuer Subsidy-Build America Bonds) (the "Subseries 2010B-2 Bonds"); and \$72,840,000 Senior Lien Dedicated Tax Revenue and Refunding Bonds (Convention Center Hotel Project), Series 2010C (Federally Taxable Bonds) (the "Series 2010C Bonds" and together with the Series 2010A Bonds, Series 2010B Bonds, Subseries 2010B-1 Bonds, and Subseries 2010B-2 Bonds, the "2010 Bonds").

The 2010 Bonds were sold to (i) make funds available to the Developer to pay a portion of the cost of acquiring, developing, constructing and equipping the Convention Center Hotel Project; (ii) fund capitalized interest on a portion of the 2010 Bonds during the construction of the Convention Center Hotel Project; (iii) fund the Debt Service Reserve Account Requirement for each series of the 2010 Bonds; (iv) defease to the earliest optional redemption date that portion of the WCSA's outstanding Senior Lien Dedicated Tax Revenue and Refunding Bonds, Series 2007A (the "2007A Bonds") maturing on December 1, 2036; (v) make \$2,000,000 available to WCSA for establishment of the D.C. Citizen's Job Program created pursuant to the Hotel Act; and (vi) pay the Costs of Issuance of the 2010 Bonds.

The 2007A Bonds were used to finance the refunding of the Senior Lien Dedicated Tax Revenue Bonds, Series 1998 and to refinance a portion of the land acquisition costs of WCSA related to the Headquarters Hotel.

The 2010 Bonds are special obligations of WCSA and are not secured by or payable from revenues of WCSA, except for dedicated tax receipts (the "Dedicated Taxes") on a parity basis with the 2007A Bonds, and the other revenue sources for each series of the 2010 Bonds as defined in Table 4 of the Official Statement. The 2010 Bonds are without recourse to, not a debt of, nor a pledge of Washington, D.C. (the "District"). The 2010 Bonds are not secured by a lien on the Walter E. Washington Convention Center, the Hotel or any District Sports and Entertainment Facility.

This Annual Continuing Disclosure Information Statement is being provided pursuant to a covenant made by WCSA for the benefit of the holders of the 2010 Bonds and includes the information specified in a Continuing Disclosure Agreement. For further information and a more complete description of WCSA and the 2010 Bonds, reference is made to the Official Statement.

The information set forth herein has been furnished by the WCSA and by other sources, that are believed to be accurate and reliable, but is not guaranteed as to accuracy or completeness. Statements contained in this Annual Continuing Disclosure Information Statement that involve estimates, forecasts, or other matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. Further, the information and expressions of opinion contained herein are subject to change without notice and the delivery of this Annual Continuing Disclosure Information Statement will not, under any circumstances, create any implication that there has been no change in the affairs of the WCSA or any other parties described herein.

II. BOND INFORMATION

A. PRINCIPAL OUTSTANDING

Bond Issue	As of September 30, 2013 (in thousands)
Series 2010A Bonds	\$66,710
Subseries 2010B-1 Bonds Subseries 2010B-2 Bonds	\$90,000 19,670
Subtotal 2010B Bonds	\$109,670
Series 2010C Bonds	\$72,840
Total 2010 Bonds	\$249,220

B. DEBT SERVICE RESERVE ACCOUNT

Reserve Subaccount	As of September 30, 2013 (in thousands)
Debt Service Reserve Account	\$20,111
Combined Debt Service Reserve Requirement	\$20,111

Note: For additional fund information, see Note 2 of the WCSA's 2013 Audited Financial Statements.

III. FINANCIAL INFORMATION

The audited financial statements for the WCSA for the fiscal year ended September 30, 2013 have been separately filed with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website ("EMMA") and are hereby incorporated by reference into this Annual Continuing Disclosure Information Statement.

A. STATEMENTS OF NET POSITION (in thousands)

The following table sets forth a five-year history of the WCSA's Assets, Liabilities and Net Position.

Due from District of Columbia 8,488 8,487 8,065 12,611 8,22		For Fiscal Years Ended September 30,				
Current Assels: Cash and Cash Equivalents S1,240 S14,103 S14,611 S10,455 S12,00 Due from District of Columbia 8,438 8,487 8,405 12,611 8,22 S12,00 Due from District of Columbia 8,438 8,487 8,405 12,611 8,22 S12,00		2009	2010	2011	2012	2013
Cash and Cash Equivalents \$7,240 \$1,403 \$11,611 \$10,455 \$12,50 Restricted Cash 8,438 8,487 \$2,500 936 \$2,2267 7,60 Accounts Receivable, Net of Allowance for Uncollecitible Accounts 6,699 2,185 3,346 \$2,533 \$2,533 Accound Interest Receivable 6,999 2,185 3,346 \$2,533 \$2,533 Accound Interest Receivable 7,000 1,526 2,925 6,788 \$2,205 Investments 87,351 810,447 \$2,832 \$87,600 \$297,60 Noncurrent Assets \$100,478 \$10,447 \$2,282 \$67,60 \$297,60 Noncurrent Assets \$100,489 \$45,00 \$45,00 \$2,50 \$67,60 \$2,50 Noncurrent Assets \$100 \$60,505 \$60,60 \$5,50 \$60,60 \$75,73 \$46,90 \$17,00 \$2,00 \$17,00 \$2,00 \$10,00 \$2,00 \$2,00 \$2,00 \$2,00 \$2,00 \$2,00 \$2,00 \$2,00 \$2,00						
Restricted Cash Due from District of Columbia 8,438 8,487 8,405 12,611 8,22 Accounts Receivable, Net of Allowance for Uncolectible Accounts Receivable, Net of Allowance for Uncolectible Accounts Receivable 1,526 2,925 6,788 2,33 Prepaid Expenses and Other Assets 6,99 2,185 3,846 2,533 2,33 Prepaid Expenses and Other Assets 7,152 2,925 6,788 2,245 Investments 87,331 81,645 45,082 59,056 66,707 Investments 87,331 81,645 45,082 59,056 66,707 Investments 7,303 81,047 7,232 887,620 877,60 Noncurrent Assets 7,303 81,047 87,232 887,620 877,60 Noncurrent Assets 7,304 8,83,137 8,337,476 8,327,045 147,00 Restricted Investments 573,046 8,83,137 8,337,476 8,327,045 147,00 Restricted Investments 573,046 8,83,137 8,337,476 8,327,045 147,00 Non-Depreciable Capital Assets 6,316 6,30,66 6,26,555 6,66,60 591,954 569,47 Depreciable Oxplat Assets 6,116 6,30,68 8,979,69 9,757,40 8,945,00 Depreciable Oxplat Assets 8,753,332 376,588 8,999,69 9,757,40 8,945,00 Depreciable Oxplat Assets 8,753,332 376,588 8,999,69 9,757,40 8,945,00 Total Ansests 5,753,332 376,588 8,999,69 9,757,40 8,945,00 Total Ansests 5,753,332 376,588 8,999,69 9,757,40 8,945,00 Total Ansests 5,853,48 8,999,69 9,757,40 8,945,00 Total Assets 8,787,50 8,759,89 8,999,69 9,757,40 8,945,00 Due to District Government 9,787,50 9,787,50 9,787,50 9,787,50 Compensation Liabilities 7,875 8,234 8,222 8,413 8,63,60 Due to District Government 9,787,50 9,787,50 9,787,50 9,787,50 Due to District Gov		A7.040	#14400	044 (44	\$40.4FF	610 FO/
Due from District of Columbia 8,438 8,487 8,405 12,611 8,22	·	\$7,240				
Accounts Receivable, Net of Allowance for Uncollectible Accounts Accounts Accounts Accounts Accounts Prepaid Expenses and Other Assets 669 2.18 3.846 2.533 2.33 Prepaid Expenses and Other Assets 8.735 81,645 45,082 59,056 67,761 Investments 87.351 81,645 45,082 59,056 66,77 Total Current Assets 103,278 8110,472 \$72,832 \$87,620 597,66 Non-current Assets 800,000 \$103,078 \$110,472 \$72,832 \$87,620 597,66 Non-Depreciable Capital Assets 44,004 \$83,137 \$337,475 \$327,045 47,50 Restricted Investments \$73,046 \$83,137 \$337,476 \$327,045 47,50 Non-Depreciable Capital Assets 44,004 45,004 45,374 46,998 47,53 Depreciable Capital Assets 630,166 626,555 606,680 591,945 594,75 Unamortized Bord Issue Costs 573,33 \$70,808 899,649 597,510 594,75 Total Assets 573,000 \$871,0		- 0.400	,			7,600
Accounts 699 2,185 3,846 2,533 2,335 Prepaid Expenses and Other Assets a. 1,526 2,925 678 22.32 Investments 87,351 81,645 2,925 50,056 66,70 Total Current Assets \$130,728 81,047 \$1,202 \$30,000 97,66 Noncurrent Assets \$130,728 \$110,447 \$72,023 \$37,000 \$25,000 Other Receivable \$73,046 \$83,373 \$33,746 \$327,045 \$47,00 Restricted Investments \$73,046 \$83,373 \$33,746 \$327,045 \$45,00 Non-Depreciable Capital Assets \$40,00 \$45,00 \$53,746 \$59,254 \$45,00 Depreciable Capital Assets \$40,00 \$45,00 \$59,354 \$45,00 \$75,740 \$46,00 \$45,00 \$46,00 \$45,00 \$46,00 \$45,00 \$46,00 \$45,00 \$46,00 \$45,00 \$45,00 \$46,00 \$45,00 \$45,00 \$45,00 \$45,00 \$45,00 \$45,00 \$45,00 <td></td> <td>8,438</td> <td>8,487</td> <td>8,405</td> <td>12,611</td> <td>8,224</td>		8,438	8,487	8,405	12,611	8,224
Recrued Interest Receivable 87,351 81,645 45,062 50,565 66,767 Total Current Assets \$103,728 \$11,047 \$72,832 \$37,620 \$97,657 Noncurrent Assets \$103,728 \$11,047 \$72,832 \$37,620 \$97,657 Noncurrent Assets \$103,728 \$11,047 \$72,832 \$37,620 \$37,657 Noncurrent Assets \$103,728 \$10,047 \$72,832 \$37,040 \$47,057 Restricted investments \$73,046 \$83,137 \$337,476 \$327,045 \$47,057 Non-Depreciable Capital Assets \$44,004 \$45,004 \$45,374 \$46,998 \$47,557 Depreciable Capital Assets \$44,004 \$45,004 \$45,004 \$97,404 \$97,404 Depreciation \$630,166 \$626,555 \$606,690 \$91,954 \$69,457 Depreciable Capital Assets \$61,116 \$5,892 \$10,109 \$97,404 \$90,07 Total Noncurrent Assets \$753,303 \$370,005 \$10,72,40 \$10,630 \$90,275 Total Assets \$753,303 \$370,005 \$10,72,40 \$10,630 \$90,275 Total Assets \$753,303 \$370,005 \$10,72,40 \$10,630 \$90,275 Total Assets \$753,303 \$30,005 \$10,72,40 \$10,630 \$90,275 Total Assets \$753,303 \$30,005 \$10,72,40 \$10,630 \$90,275 Total Current Liabilities \$77,875 \$52,214 \$30,005 \$30,005 \$30,005 \$30,005 Due to District Government \$7,875 \$52,304 \$88,222 \$84,813 \$6,35 Une amed Revenue \$24,803 \$29,005 \$20,005 \$30,005		699	2,185	3,846	2,533	2,335
Investments	Prepaid Expenses and Other Assets	-	1	27	-	70
Total Current Assets	Accrued Interest Receivable	-	1,526	2,925	678	254
Notestree Notest Receivable September Septembe	Investments	87,351	81,645	45,082	59,056	66,700
Notes Receivable	Total Current Assets	\$103,728	\$110,447	\$72,832	\$87,620	\$97,689
Non-Depreciable 1973,046 19	Noncurrent Assets:					
Restricted investments \$73,046 \$83,137 \$337,476 \$327,045 147,07 Non-Depreciable Capital Assets 44,004 45,004 45,374 46,998 47,575 Depreciable Capital Assets, Net of Accumulated Depreciation 630,166 626,555 606,680 591,954 569,43 Unamortized Bond Issue Costs 6,116 5,892 10,119 9,743 9,03 Total Noncurrent Assets 5753,332 \$760,588 \$999,649 \$975,740 \$845,03 Total Assets 887,080 \$871,035 \$1,072,481 \$1,063,060 \$242,72 Current Liabilities Accounts Payable \$7,875 \$5,234 \$8,212 \$8,413 \$6,35 Due to District Government 2,488 2,807 2,561 3,002 3,44 Compensation Liabilities 3,24 55,234 \$8,221 \$8,413 \$6,35 Uneamed Revenue 2,488 2,807 2,561 3,022 3,44 Accrued Interest Payable 11,381 11,111 17,676	Notes Receivable	-	-	-	-	\$25,008
Restricted investments \$73,046 \$83,137 \$337,476 \$327,045 147,07 Non-Depreciable Capital Assets 44,004 45,004 45,374 46,998 47,575 Depreciable Capital Assets, Net of Accumulated Depreciation 630,166 626,555 606,680 591,954 569,43 Unamortized Bond Issue Costs 6,116 5,892 10,119 9,743 9,03 Total Noncurrent Assets 5753,332 \$760,588 \$999,649 \$975,740 \$845,03 Total Assets 887,080 \$871,035 \$1,072,481 \$1,063,060 \$242,72 Current Liabilities Accounts Payable \$7,875 \$5,234 \$8,212 \$8,413 \$6,35 Due to District Government 2,488 2,807 2,561 3,002 3,44 Compensation Liabilities 3,24 55,234 \$8,221 \$8,413 \$6,35 Uneamed Revenue 2,488 2,807 2,561 3,022 3,44 Accrued Interest Payable 11,381 11,111 17,676	Other Receivable				_	47,000
Non-Depreciable Capital Assets A4,004 A5,004 A5,007 A6,908 A7,507 A5,007 A5,0		\$73.046	\$83.137	\$337,476	\$327.045	147,022
Depreciation Capital Assets, Net of Accumulated Depreciation Department	Non-Denreciable Canital Assets					
Unamortized Bond Issue Costs 6,116 5,92 10,119 9,743 9,03 Total Noncurrent Assets \$753,332 \$760,88 \$999,649 \$975,740 \$845,05 Total Assets \$875,060 \$871,085 \$10,72,481 \$10,83,00 \$942,72 LIABILITIES Current Liabilities Accounts Payable \$7,875 \$5,234 \$8,222 \$8,413 \$6,33 Due to District Government \$7,875 \$2,242 799 \$6,66 1,88 Compensation Liabilities \$24 599 361 \$3,82 \$3,40 \$3,60 Compensation Liabilities \$24,88 \$2,907 \$2,61 \$3,00 \$3,40 Other Financing Arrangement Payable \$11,381 \$11,111 \$17,67 \$17,30 \$17,00 Other Financing Arrangement Payable \$12,60 \$2,00 \$2,121 \$2,12 Other Short-Term Liabilities \$34,97 \$35,95 \$36,95 \$36,90 \$36,95 \$36,96 \$36,96 \$32,00 \$36,96 \$36,9	Depreciable Capital Assets, Net of Accumulated					
Total Noncurrent Assets \$753,332 \$760,588 \$999,649 \$975,740 \$845,000 \$857,000 \$871,035 \$1,072,481 \$1,063,360 \$942,725 \$1,063,460 \$942,725 \$1,063,460 \$1,063,4	•					
Total Assets						
Current Liabilities	•					
Current Liabilities:	Total Assets	\$857,060	\$871,035	\$1,072,481	\$1,063,360	\$942,121
Accounts Payable	LIABILITIES					
Due to District Government - 2,422 791 5,666 1,88 Compensation Liabilities 324 599 361 588 66 Uneamed Revenue 2,488 2,807 2,561 3,202 3,44 Accrued Interest Payable 11,381 11,111 17,676 17,376 17,03 Other Financing Arrangement Payable, Current Portion Other Short-Term Liabilities 719 719 719 719 719 719 717 Capital Lease- Current portion 12,160 12,700 13,265 13,865 15,60 15,60 15,00 2,121 2,72						
Compensation Liabilities 324 599 361 588 66 Uneamed Revenue 2,488 2,807 2,561 3,202 3,44 Accrued Interest Payable 11,381 11,111 17,676 17,376 17,03 Other Financing Arrangement Payable, Current Portion 719 719 719 719 Other Short-Term Liabilities - - - 6,477 9,72 Capital Lease - Current portion 12,160 12,700 13,265 13,865 15,62 Bonds Payable, Current Portion 12,160 12,700 13,265 13,865 15,62 Total Current Liabilities \$34,947 \$35,592 \$48,595 \$58,427 \$56,88 Noncurrent Liabilities \$791 \$884 \$1,004 \$982 \$1,00 Long-term Bonds Payable including Premium 465,625 453,298 659,044 645,299 629,47 Capital Lease-Long-Term \$4,651 \$497,06 \$19,841 \$725,921 \$16,60 Long-term Other Financing Arrangement Payable	*	\$7,875	\$5,234	\$8,222	\$8,413	\$6,394
Uneamed Revenue 2,488 2,807 2,561 3,202 3,44 Accrued Interest Payable 11,381 11,111 17,676 17,376 17,03 Other Financing Arrangement Payable, Current Portion 719 719 719 719 719 Capital Lease - Current portion - - - 6,477 9,72 Capital Lease - Current Portion 12,160 12,700 13,265 13,865 15,60 Bonds Payable, Current Portion 12,160 12,700 13,265 13,865 15,60 Total Current Liabilities \$34,947 \$35,592 \$48,595 \$58,427 \$56,89 Noncurrent Liabilities \$791 \$884 \$1,004 \$982 \$1,06 Capital Lease-Long-Term 465,625 453,298 659,044 645,299 62,94 Capital Lease-Long-Term Other Financing Arrangement Payable \$6,51 7,932 7,213 64,494 Total Liabilities \$475,067 \$462,114 \$671,246 \$667,494 \$43,104 NET POSITION <td>Due to District Government</td> <td>-</td> <td>2,422</td> <td>791</td> <td>5,666</td> <td>1,886</td>	Due to District Government	-	2,422	791	5,666	1,886
Accrued Interest Payable 11,381 11,111 17,676 17,376 17,000 Other Financing Arrangement Payable, Current Portion Other Short-Term Liabilities 719 712 66,477 9,72 60,818 719 719 719,811 719,62 719,62 719,62 719,62 719,62 719,62 719,62 719,62 719,62 719,62 719,62 719,72 719,72 719,72 719,72 719,72 719,	Compensation Liabilities	324	599	361	588	665
Other Financing Arrangement Payable, Current Portion Other Short-Term Liabilities 719 712 212	Unearned Revenue	2,488	2,807	2,561	3,202	3,442
Other Short-Term Liabilities - - - 6,477 9,77 Capital Lease - Current portion - - 5,000 2,121 2,12 Bonds Payable, Current Portion 12,160 12,700 13,265 13,865 15,67 Total Current Liabilities \$34,947 \$35,592 \$48,595 \$58,427 \$56,89 Noncurrent Liabilities *** *** *** *** *** *** \$56,89 Compensated Absences ***	Accrued Interest Payable	11,381	11,111	17,676	17,376	17,037
Capital Lease - Current portion - - 5,000 2,121 2,12 Bonds Payable, Current Portion 12,160 12,700 13,265 13,865 15,62 Total Current Liabilities \$34,947 \$35,592 \$48,595 \$58,427 \$56,88 Noncurrent Liabilities \$791 \$884 \$1,004 \$982 \$1,08 Long-Term Bonds Payable including Premium 465,625 453,298 659,044 645,299 629,43 Capital Lease-Long-Term - - - 3,985 14,719 12,60 Long-term Other Financing Arrangement Payable 8,651 7,932 7,213 6,494 12,60 Long-term Other Financing Arrangement Payable \$475,067 \$462,114 \$671,246 \$667,494 \$643,16 Total Noncurrent Liabilities \$10,014 \$497,706 \$719,841 \$725,921 \$700,05 Net Position: NET POSITION \$122,311 \$20,710 \$221,11 Net Investment in Capital Assets \$187,015 \$196,910 \$212,311 \$200,710 \$221,	Other Financing Arrangement Payable, Current Portion	719	719	719	719	-
Bonds Payable, Current Portion 12,160 12,700 13,265 13,865 15,62 Total Current Liabilities \$34,947 \$35,592 \$48,595 \$58,427 \$56,88 Noncurrent Liabilities \$791 \$884 \$1,004 \$982 \$1,08 \$1,097	Other Short-Term Liabilities	-	-	-	6,477	9,721
Total Current Liabilities \$34,947 \$35,592 \$48,595 \$58,427 \$56,887 Noncurrent Liabilities: Compensated Absences \$791 \$884 \$1,004 \$982 \$1,08 Long-Term Bonds Payable including Premium 465,625 453,298 659,044 645,299 629,47 Capital Lease-Long-Term - - 3,985 14,719 12,60 Long-term Other Financing Arrangement Payable 8,651 7,932 7,213 6,494 Total Noncurrent Liabilities \$475,067 \$462,114 \$671,246 \$667,494 \$643,16 Total Liabilities \$510,014 \$497,706 \$719,841 \$725,921 \$700,08 NET POSITION Net Investment in Capital Assets \$187,015 \$196,910 \$212,311 \$200,710 \$221,17 Restricted: Debt Service and Capital Interest 23,540 23,811 38,135 26,888 26,68 Capital Renewal 17,000 17,221 17,445 17,672 17,90 Operating Fund	Capital Lease - Current portion	-	-	5,000	2,121	2,120
Noncurrent Liabilities: Compensated Absences \$791 \$884 \$1,004 \$982 \$1,005 Long-Term Bonds Payable including Premium 465,625 453,298 659,044 645,299 629,47 Capital Lease-Long-Term 3,398 14,719 12,60 Long-term Other Financing Arrangement Payable 8,651 7,932 7,213 6,494 Total Noncurrent Liabilities \$475,067 \$462,114 \$671,246 \$667,494 \$643,16 Total Liabilities \$510,014 \$497,706 \$719,841 \$725,921 \$700,05 NET POSITION Net Position: Net Investment in Capital Assets \$187,015 \$196,910 \$212,311 \$200,710 \$221,17 Restricted: Debt Service and Capital Interest 23,540 23,811 38,135 26,888 26,65 Capital Renewal 17,000 17,221 17,445 17,672 17,90 Operating Fund 23,000 28,126 31,098 31,580 33,70 Senior Proceeds Account 2 2 2 2 Marketing Fund 2,502 Debt Services Reserve 7,001 13,977 36,919 37,207 33,70 Kenilworth Park - 145 145 144 14 Hotel Project 25,004 46,961 Unrestricted (Deficit) 86,986 93,137 (8,419) (23,725) (90,545)	Bonds Payable, Current Portion	12,160	12,700	13,265	13,865	15,625
Compensated Absences \$791 \$884 \$1,004 \$982 \$1,004 Long-Term Bonds Payable including Premium 465,625 453,298 659,044 645,299 629,47 Capital Lease-Long-Term - - - 3,985 14,719 12,60 Long-term Other Financing Arrangement Payable 8,651 7,932 7,213 6,494 5643,10 Total Noncurrent Liabilities \$475,067 \$462,114 \$671,246 \$667,494 \$643,10 Total Liabilities \$510,014 \$497,706 \$719,841 \$725,921 \$700,05 NET POSITION Net Investment in Capital Assets \$187,015 \$196,910 \$212,311 \$200,710 \$221,17 Restricted: Debt Service and Capital Interest 23,540 23,811 38,135 26,888 26,65 Capital Renewal 17,000 17,221 17,445 17,672 17,90 Operating Fund 23,000 28,126 31,098 31,580 33,70 Senior Proceeds Account 2 <	Total Current Liabilities	\$34,947	\$35,592	\$48,595	\$58,427	\$56,890
Long-Term Bonds Payable including Premium 465,625 453,298 659,044 645,299 629,41 Capital Lease-Long-Term	Noncurrent Liabilities:					
Long-Term Bonds Payable including Premium 465,625 453,298 659,044 645,299 629,41 Capital Lease-Long-Term	Compensated Absences	\$791	\$884	\$1.004	\$982	\$1,081
Capital Lease-Long-Term - - 3,985 14,719 12,60 Long-term Other Financing Arrangement Payable 8,651 7,932 7,213 6,494 667,140 Total Noncurrent Liabilities \$475,067 \$462,114 \$671,246 \$667,494 \$643,10 NET POSITION Net Position: Net Investment in Capital Assets \$187,015 \$196,910 \$212,311 \$200,710 \$221,17 Restricted: Debt Service and Capital Interest 23,540 23,811 38,135 26,888 26,65 Capital Renewal 17,000 17,221 17,445 17,672 17,90 Operating Fund 23,000 28,126 31,098 31,580 33,70 Senior Proceeds Account 2 2 2 2 Marketing Fund 2,502 - - - Debt Services Reserve 7,001 13,977 36,919 37,207 33,70 Kenilworth Park - 145 145 144 14 Hote	•					629,474
Long-term Other Financing Arrangement Payable 8,651 7,932 7,213 6,494 10 10 10 10 10 10 10 1	• •	-	-			12,609
Total Noncurrent Liabilities \$475,067 \$462,114 \$667,246 \$667,494 \$643,14 Total Liabilities \$510,014 \$497,706 \$719,841 \$725,921 \$700,05 NET POSITION Net Investment in Capital Assets Net Investment in Capital Assets \$187,015 \$196,910 \$212,311 \$200,710 \$221,17 Restricted: Debt Service and Capital Interest 23,540 23,811 38,135 26,888 26,65 Capital Renewal 17,000 17,221 17,445 17,672 17,90 Operating Fund 23,000 28,126 31,098 31,580 33,70 Senior Proceeds Account 2 2 2 2 Marketing Fund 2,502 - - - Debt Services Reserve 7,001 13,977 36,919 37,207 33,70 Kenilworth Park - 145 145 144 14 Hotel Project - - 25,004 46,961		8.651	7.932			-
Solution						\$643,164
NET POSITION Net Position: Net Investment in Capital Assets \$187,015 \$196,910 \$212,311 \$200,710 \$221,17 Restricted: Debt Service and Capital Interest 23,540 23,811 38,135 26,888 26,68 Capital Renewal 17,000 17,221 17,445 17,672 17,90 Operating Fund 23,000 28,126 31,098 31,580 33,70 Senior Proceeds Account 2 2 2 2 2 Marketing Fund 2,502 - - - - Debt Services Reserve 7,001 13,977 36,919 37,207 33,70 Kenilworth Park - 145 145 144 14 Hotel Project - - 25,004 46,961 Unrestricted (Deficit) 86,986 93,137 (8,419) (23,725) (90,54)	Total Liabilities					
Net Position: Net Investment in Capital Assets \$187,015 \$196,910 \$212,311 \$200,710 \$221,17 Restricted: Debt Service and Capital Interest 23,540 23,811 38,135 26,888 26,68 Capital Renewal 17,000 17,221 17,445 17,672 17,90 Operating Fund 23,000 28,126 31,098 31,580 33,70 Senior Proceeds Account 2 2 2 2 Marketing Fund 2,502 - - - Debt Services Reserve 7,001 13,977 36,919 37,207 33,70 Kenilworth Park - 145 145 144 14 Hotel Project - - 25,004 46,961 Unrestricted (Deficit) 86,986 93,137 (8,419) (23,725) (90,54)		ψ010,011	Ψ177,700	ψ/17 ₁ 011	ψ120 ₁ 721	ψ/00,001
Net Investment in Capital Assets \$187,015 \$196,910 \$212,311 \$200,710 \$221,11 Restricted: Debt Service and Capital Interest 23,540 23,811 38,135 26,888 26,68 Capital Renewal 17,000 17,221 17,445 17,672 17,90 Operating Fund 23,000 28,126 31,098 31,580 33,70 Senior Proceeds Account 2 2 2 2 Marketing Fund 2,502 - - - Debt Services Reserve 7,001 13,977 36,919 37,207 33,70 Kenilworth Park - 145 145 144 14 Hotel Project - - 25,004 46,961 Unrestricted (Deficit) 86,986 93,137 (8,419) (23,725) (90,54)						
Debt Service and Capital Interest 23,540 23,811 38,135 26,888 26,618 Capital Renewal 17,000 17,221 17,445 17,672 17,90 Operating Fund 23,000 28,126 31,098 31,580 33,70 Senior Proceeds Account 2 2 2 2 2 Marketing Fund 2,502 - - - - Debt Services Reserve 7,001 13,977 36,919 37,207 33,70 Kenilworth Park - 145 145 144 14 Hotel Project - - 25,004 46,961 Unrestricted (Deficit) 86,986 93,137 (8,419) (23,725) (90,54)	Net Investment in Capital Assets	\$187,015	\$196,910	\$212,311	\$200,710	\$221,110
Capital Renewal 17,000 17,221 17,445 17,672 17,972 Operating Fund 23,000 28,126 31,098 31,580 33,70 Senior Proceeds Account 2 2 2 2 2 Marketing Fund 2,502 - - - - Debt Services Reserve 7,001 13,977 36,919 37,207 33,70 Kenilworth Park - 145 145 144 14 Hotel Project - - 25,004 46,961 Unrestricted (Deficit) 86,986 93,137 (8,419) (23,725) (90,54)						
Operating Fund 23,000 28,126 31,098 31,580 33,70 Senior Proceeds Account 2 2 2 2 2 Marketing Fund 2,502 - - - - Debt Services Reserve 7,001 13,977 36,919 37,207 33,70 Kenilworth Park - 145 145 144 14 Hotel Project - - 25,004 46,961 Unrestricted (Deficit) 86,986 93,137 (8,419) (23,725) (90,54)	·					26,659
Senior Proceeds Account 2 2 2 2 2 Marketing Fund 2,502 - - - - Debt Services Reserve 7,001 13,977 36,919 37,207 33,70 Kenilworth Park - 145 145 144 14 Hotel Project - - 25,004 46,961 Unrestricted (Deficit) 86,986 93,137 (8,419) (23,725) (90,54)	•					17,901
Marketing Fund 2,502 - - - Debt Services Reserve 7,001 13,977 36,919 37,207 33,70 Kenilworth Park - 145 145 144 14 Hotel Project - - - 25,004 46,961 Unrestricted (Deficit) 86,986 93,137 (8,419) (23,725) (90,54)	. •					33,706
Debt Services Reserve 7,001 13,977 36,919 37,207 33,70 Kenilworth Park - 145 145 144 14 Hotel Project - - - 25,004 46,961 Unrestricted (Deficit) 86,986 93,137 (8,419) (23,725) (90,54)			2	2	2	2
Kenilworth Park - 145 145 144 14 Hotel Project - - - 25,004 46,961 Unrestricted (Deficit) 86,986 93,137 (8,419) (23,725) (90,54)	3					-
Hotel Project - - 25,004 46,961 Unrestricted (Deficit) 86,986 93,137 (8,419) (23,725) (90,54)		7,001		36,919		33,700
Unrestricted (Deficit) 86,986 93,137 (8,419) (23,725) (90,54	Kenilworth Park	-	145	145	144	144
	Hotel Project	-	-	25,004	46,961	-
Total Net Position \$347,046 \$373,329 \$352,640 \$337,439 \$242,67	Unrestricted (Deficit)	86,986	93,137	(8,419)	(23,725)	(90,549)
<u> </u>	Total Net Position	\$347,046	\$373,329	\$352,640	\$337,439	\$242,673

B. STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

The following table sets forth a five-year history of the WCSA's revenues, expenses, and changes in net position.

_	Fo	r Fiscal Yea	ars Ended S	September 3	30,
_	2009	2010	2011	2012	2013
Operating Revenues:					
Building Rental	\$8,448	\$8,126	\$9,151	\$8,536	\$10,030
Ancillary Charges	9,170	14,274	16,336	14,017	16,475
Total Operating Revenues	\$17,618	\$22,400	\$25,487	\$22,553	\$26,505
Operating Expenses:					
Personal Services	\$15,974	\$17,173	\$18,422	\$18,291	\$19,964
Contractual Services	12,513	16,105	18,201	18,064	18,207
Depreciation	27,516	32,385	33,215	31,442	30,510
Occupancy	6,023	6,598	7,003	7,056	6,925
Payments to District	-	3,527	2,775	2,380	2,292
Supplies	652	-	-	-	-
Miscellaneous	420	936	1,013	964	915
Bad Debt	252	204	335	1,213	100
Total Operating Expenses	\$63,350	\$76,928	\$80,964	\$79,410	\$78,913
Operating Loss	(45,732)	(54,528)	(55,477)	(56,857)	(52,408)
Non-operating Revenues and (Expenses):					
Interest Income	\$139	\$959	\$2,094	\$2,006	\$614
Dedicated Taxes	91,468	94,108	97,996	101,026	104,108
Parking Lot Revenue (Old Center Site)	2,601	-	· -	-	· -
Miscellaneous Revenue	416	189	1,231	4,284	2,732
Bond Interest and Amortization Issue Cost	(24,412)	(23,873)	(35,860)	(36,320)	(36,199)
Marketing Agencies Payments and					
Internal Marketing Expenses	(10,740)	(10,416)	(10,073)	(10,610)	(10,844)
Parking Lot Expenses	(915)	-	-	-	-
Funding Hotel Project	-	-	(20,600)	(18,730)	(95,197)
Funding Baseball Academy	-	-	-	-	(7,925)
Prior Year Cost Recovery	-	-	-	-	353
Total Non-operating Revenues and (Expenses)	\$58,557	\$60,967	\$34,788	\$41,656	(\$42,358)
Increase (Decrease) in Net Position	\$12,825	\$6,439	(\$20,689)	(\$15,201)	(\$94,766)
Net Position, Beginning of Year	334,221	347,046	373,329	352,640	337,439
Net Position, End of Year	\$347,046	\$353,485	\$352,640	\$337,439	\$242,673

IV. OPERATING INFORMATION

A. HISTORICAL DEDICATED TAX RECEIPTS

The following table shows a ten-year history of Dedicated Tax Receipts transferred to WCSA pursuant to the WCSA Act for fiscal years ended September 30, 2004 through 2013.

Receipts from Dedicated Taxes (dollars in thousands)

Hotel Sales Tax ⁽¹⁾	% Change	Restaurant Rental Car Sales Tax ⁽¹⁾	% Change	Total Receipts ⁽²⁾	% Change
\$42,264	6.0%	\$19,936	4.8%	\$62,200	5.6%
53,722	27.1%	23,768	19.2%	77,490	24.6%
53,702	0.0%	26,005	9.4%	79,707	2.9%
56,329	4.9%	26,983	3.8%	83,312	4.5%
62,295	10.6%	29,199	8.2%	91,493	9.8%
62,070	(0.4%)	29,398	0.7%	91,468	0.0%
61,927	(0.2%)	32,181	9.5%	94,108	2.9%
65,291	5.4%	32,705	1.6%	97,996	4.1%
67,309	3.1%	33,717	3.1%	101,026	3.1%
70,266	4.4%	33,842	0.4%	104,108	3.0%
	\$42,264 53,722 53,702 56,329 62,295 62,070 61,927 65,291 67,309	Sales Tax Change \$42,264 6.0% 53,722 27.1% 53,702 0.0% 56,329 4.9% 62,295 10.6% 62,070 (0.4%) 61,927 (0.2%) 65,291 5.4% 67,309 3.1%	Hotel Sales Tax (1) % Change Rental Car Sales Tax (1) \$42,264 6.0% \$19,936 53,722 27.1% 23,768 53,702 0.0% 26,005 56,329 4.9% 26,983 62,295 10.6% 29,199 62,070 (0.4%) 29,398 61,927 (0.2%) 32,181 65,291 5.4% 32,705 67,309 3.1% 33,717	Hotel Sales Tax (1) % Change Rental Car Sales Tax (1) % Change \$42,264 6.0% \$19,936 4.8% 53,722 27.1% 23,768 19.2% 53,702 0.0% 26,005 9.4% 56,329 4.9% 26,983 3.8% 62,295 10.6% 29,199 8.2% 62,070 (0.4%) 29,398 0.7% 61,927 (0.2%) 32,181 9.5% 65,291 5.4% 32,705 1.6% 67,309 3.1% 33,717 3.1%	Hotel Sales Tax (1) % Change Rental Car Sales Tax (1) % Change Total Receipts (2) \$42,264 6.0% \$19,936 4.8% \$62,200 53,722 27.1% 23,768 19.2% 77,490 53,702 0.0% 26,005 9.4% 79,707 56,329 4.9% 26,983 3.8% 83,312 62,295 10.6% 29,199 8.2% 91,493 62,070 (0.4%) 29,398 0.7% 91,468 61,927 (0.2%) 32,181 9.5% 94,108 65,291 5.4% 32,705 1.6% 97,996 67,309 3.1% 33,717 3.1% 101,026

⁽¹⁾ The breakdown between hotel and restaurant/rental car sales tax is unaudited and based on actual reports from the D.C. Office of Tax and Revenue and the Lockbox Bank for the specific year and are reflected on an accrual basis.

Note: numbers may not add up due to rounding.

B. DEBT SERVICE COVERAGE-Actual (dollars in thousands)

		D	ebt Service		
Fiscal Year	Dedicated Taxes	2007A Bonds	2010 Bonds	Total	Debt Service Coverage
2008/09	\$91,468	\$34,918	(1)	\$34,918	2.62x
2009/10	94,108	34,685	(1)	34,685	2.71x
2010/11	97,996	34,652 ⁽²⁾	\$2,172 ⁽³⁾	36,824	2.66x
2011/12	101,026	34,639 ⁽²⁾	2,333 ⁽³⁾	36,972	2.73x
2012/13	104,108	34,620 ⁽²⁾	2,333 ⁽³⁾	36,953	2.82x

⁽¹⁾ Debt service on the 2010 Bonds began in fiscal year 2010/11.

⁽²⁾ Total receipts are based on audited financial statements.

⁽²⁾ Net of the Refunded Bonds.

⁽³⁾ Net of subsidy payments and capitalized interest.

C. PROJECTED AVAILABLE TAX INCREMENT (Dollars in Thousands)

Increment	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Rooms Occupancy Tax (1)	\$ 8,550	\$ 9,351	\$ 9,912	\$10,343	\$10,721	\$11,042	\$11,374	\$11,715	\$12,066
Food & Beverage Tax (1)	4,369	4,685	4,970	5,213	5,438	5,642	5,832	6,007	6,187
Parking Tax	345	369	389	406	420	433	446	459	473
Real Property Tax (2) Total Projected	3,414	3,366	3,439	3,557	3,678	3,803	3,932	4,064	4.200
Available Tax Increment	\$16,678	\$17,771	\$18,710	\$19,519	\$20,257	\$20,920	\$ 21,584	\$ 22,245	\$22,926

- 1. The "Rooms Occupancy Tax" is referred to herein as the Hotel Sales Tax. The "Food & Beverage Tax" comprises that portion of the Restaurant/Rental Car Sales Tax generated by restaurant food and beverage sales.
- 2. The calculation of real property tax increment in a particular year is: (A) the real property taxes that are projected to be payable in such year in the New Convention Center Hotel TIF Area (real property taxes are not payable on the land owned by the District or the Authority that is leased to the Developer pursuant to the Ground Lease Agreement; approximately 40% of the total value of the Convention Center Hotel Project will be attributable to the value of the land and approximately 60% of the total value of the Convention Center Hotel Project will be attributable to the Hotel), less (B) the real property taxes in the base year for such Area (\$671,561), less (C) that portion of the real property taxes that is pledged to the payment of general obligation indebtedness of the District. It is estimated for purposes of the Market Study that 28% of real property taxes will be allocated to pay the District's general obligation indebtedness.

Source: Market Study, dated August 17, 2010.

D. HOTEL SALES TAX

Hotel Sales Tax Collection History, Fiscal Years 2009 – 2013 (Dollars in Thousands)

	2009	2010	2011	2012	2013
Number of Hotels	112	114	116	117	121
Number of Rooms	26,680	27,286	27,639	27,702	28,711
Total Hotels Sales Tax (1)	\$202,251	\$201,785	\$212,746	\$219,321	\$228,956

(1) Total Hotel Sales Tax revenues are unaudited; except for fiscal year ended September 30, 2010 (which is derived from preliminary, unaudited financial records of WCSA), the amounts were derived by WCSA from the total audited Dedicated Tax Receipts transferred to WCSA and from reports from the D.C. Office of Tax and Revenue and the lockbox bank for the specific year. The District does not audit Hotel Sales Tax revenues separately in connection with its audit process.

Source: Number of hotels and number of rooms fiscal years ended September 30, 2009, 2010, and 2011– Smith Travel Research & Hotel Association. Fiscal years ended September 30, 2012 and 2013—Hotel News Now.

Source: Total Hotels Sales Tax - WCSA.

E. RESTAURANT/RENTAL CAR SALES TAX COLLECTION

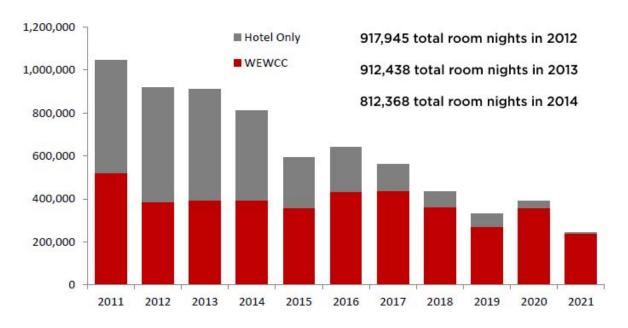
Restaurant/Rental Car Sales Tax Collection History, Fiscal Years 2009 – 2013 (Dollars in Thousands)

2009	2010	2011	2012	2013
\$29 398	\$32 181	\$32 705	\$33 718	\$33 842

F. WASHINGTON CONVENTION CENTER BOOKINGS THROUGH DESTINATION DC

The following chart sets forth the number of room nights booked through the services of Destination DC, as of October 22, 2013, at hotels within the District in connection with events held and projected to be held at the Convention Center in 2012 through 2014. Destination DC is a private, non-profit corporation with a membership of approximately 1,000 businesses and organizations that support the District's travel and tourism sector. Pursuant to the WCSA Act, Destination DC provides marketing services under a contract with the WCSA and is the WCSA's primary contractor to market and sell meetings and conventions for the Convention Center. Destination DC facilitates hotel bookings in the District for hotel stays related primarily to conventions and meetings in the District.

Room Nights ⁽¹⁾
Confirmed as of October 22, 2013



(1) Light gray represents Hotel only and red presents *Walter E. Washington Convention Center* Source: Destination DC, 2012 Visitor Statistics.

G. MAJOR EVENTS BY FISCAL YEAR

Meeting Name	Attendance
FY2013	
Delta Sigma Theta	38,063
Association of the US Army	30,713
American Association for Cancer Research	18,108
American College of Rheumatology	15,530
American Society of Anesthesiologists	16,757
FY2012	_
Association of the US Army	35,293
Society for Neuroscience	32,329
Islamic Society of North America	25,364
AIDS 2012	24,536
American Institute of Architects	18,600
FY2011	_
Association of the US Army	35,836
International Fancy Food	19,000
American Urological Association	17,170
Bio	15,626
Info 360/On Demand/ITEX	14,000
FY2010	
The Washington Auto Show	250,000
Association of the United States Army	31,901
American Library Association	25,000
Microsoft Corporation	13,547
National Urban League	12,000
Drug Information Association	7,500
FY2009	
Association of the United States Army	33,179
Society for Neuroscience	31,655
National Educational Computing Conference	18,000
Infectious Diseases Society of America/American Society	15,999
for Microbiology Joint Meeting	
National Cable and Wireless Conference	12,209

H. ACTUAL EVENTS BY FISCAL YEAR

Fiscal Year	Actual Number of Events	Number of Attendees
2009	204	1,054,921
2010	214	1,035,059
2011	231	1,015,473
2012	201	1,155,268
2013	204	1,086,556

V. RECENT EVENTS-FUTURE IMPACTS

WCSA is exposed to various asserted claims and lawsuits arising from the normal course of business, the ultimate disposition of which, with one exception, is unknown. WCSA is presently involved in a contested case before a District of Columbia administrative tribunal involving a contractual dispute. Management and legal counsel have determined that it is probable that the action will settle for substantially less than the amount of the claim, estimated at \$775,000, and has been accrued in the Authority's fiscal year ended September 30, 2013 audited financial statements.

WCSA did not have any subsequent events, that based on the facts and circumstances, required recording or disclosure in the financial statements for the fiscal year ended September 30, 2013. Events and transactions were evaluated through January 29, 2014, the date the financial statements were available to be issued.

VI. OCCURRENCE OF LISTED EVENTS

As amended, the Continuing Disclosure Covenants outline the Occurrence of Listed Events that must be reported in not more than ten (10) business days after the occurrence of the event, *irrespective of any determination as to whether such event may or may not be deemed material*. The WCSA has no knowledge that any of the events listed below have occurred or have not been previously reported during the fiscal year ended September 30, 2013.

- 1. Principal and interest payment delinquencies on the 2010 Bonds.
- 2. Unscheduled draws on debt service reserves reflecting financial difficulties.
- 3. Unscheduled draws on credit enhancements reflecting financial difficulties.
- 4. Substitution of credit or liquidity providers, or their failure to perform.
- Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2010 Bonds.
- 6. Defeasances.
- 7. Tender offers.
- 8. Bankruptcy, insolvency, receivership or similar proceedings pertaining to WCSA.
- 9. Ratings changes.

As amended, the Continuing Disclosure Covenants outline the Occurrence of Listed Events that must be reported in not more than ten (10) business days after the occurrence of the event, *if deemed material*. WCSA has no knowledge that any of the events listed below have occurred or have not been previously reported during the fiscal year ended September 30, 2013.

- 10. Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of WCSA or the dissolution of WCSA.
- 11. Appointment of a successor or additional Trustee or the change of the name of the Trustee or any successor or additional Trustee.
- 12. Non-payment related defaults.
- 13. Modifications to the rights of Holders.
- 14. Optional, contingent or unscheduled bond calls, prepayment or redemptions other than defeasances.
- 15. Release, substitution or sale of property securing repayment of the 2010 Bonds.