

Pursuant to the Redevelopment Agency
Trailer Bill (AB1484) of 2012 (Health and Safety §34179.5)

***Successor Agency of the of the Sierra Madre
Community Redevelopment Agency
(all other funds of the Successor Agency)***

Independent Accountant's Report on
Applying Agreed-upon Procedures

**Successor Agency of the Sierra Madre Community
Redevelopment Agency
Due Diligence Review (AB1484) (Health and Safety Code §34179.5)**

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***Independent Accountant's Report on
Applying Agreed-upon Procedures***

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We have performed the minimum required agreed-upon procedures enumerated in Attachment A, which were agreed to by the California State Controller's Office, the State of California Department of Finance (Agencies) and the Successor Agency of the Sierra Madre Redevelopment Agency (Successor Agency) solely to assist them in ensuring that the dissolved redevelopment agency is complying with its statutory requirements with respect to AB1484 (Health and Safety §34179.5(a)). Management of the Successor Agency is responsible for the accounting records pertaining to statutory compliance pursuant to Health and Safety §34179.5(a).

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The scope of this engagement was limited to performing the minimum required agreed-upon procedures as set forth in Attachment A along with the findings noted as a result of the procedures performed.

We were not engaged to and did not conduct an audit, the objective of which would be the expression of an opinion as to the appropriateness of the results summarized after each procedure in Attachment A. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the applicable Agencies, and is not intended to be, and should not be used by anyone other than these specified parties. This restriction is not intended to limit distribution of this report, which is a matter of public record.

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Rogers Anderson Malody & Scott, LLP

December 7, 2012

These procedures were performed in accordance with Sections 34179.5(c)(1) through 34179.5(c)(3) and Sections 34179.5(c)(5) through 34179.5(c)(6) and were applied to all funds of the Successor Agency (excluding the Low and Moderate Income Housing Fund of the Housing Successor).

Our procedures and results are as follows:

Citation:

34179.5(c)(1) The dollar value of assets transferred from the former redevelopment agency to the successor agency on or about February 1, 2012.

Procedure(s):

1. We obtained from the Successor Agency a listing of all assets that were transferred from the former redevelopment agency to the Successor Agency on February 1, 2012. We agreed the amounts on this listing to account balances established in the accounting records of the Successor Agency.

No exceptions noted were noted as a result of this procedure. The total amount of assets transferred to the Successor Agency from the Redevelopment Agency was \$1,254,914.

Citation:

34179.5(c)(2) The dollar value of assets and cash and cash equivalents transferred after January 1, 2011, through June 30, 2012, by the redevelopment agency or the successor agency to the city, county, or city and county that formed the redevelopment agency and the purpose of each transfer. The review shall provide documentation of any enforceable obligation that required the transfer.

Procedure(s):

2. If the State Controller's Office has completed its review of transfers required under both Sections 34167.5 and 34178.8 and issued its report regarding such review, attach a copy of that report as an exhibit to the AUP report. If this has not yet occurred, perform the following procedures:

- A. We obtained a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the former redevelopment agency to the city, county, or city and county that formed the redevelopment agency for the period from January 1, 2011 through January 31, 2012. For each transfer, the Successor Agency described the purpose of the transfer and described in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. See Attachment 2A.

No exceptions noted were noted as a result of this procedure.

- B. We obtained a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the Successor Agency to the city, county, or city and county that formed the redevelopment agency for the period from February 1, 2012 through June 30, 2012. For each transfer, the Successor Agency described the purpose of the transfer and described in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. (See Attachment 2B).

No exceptions noted were noted as a result of this procedure.

- C. For each transfer, we obtained the legal document that formed the basis for the enforceable obligation that required any transfer.

No exceptions noted were noted as a result of this procedure. The Successor Agency is relying on H&S§34181(a) and the 1988 bond documents as support.

Citation:

34179.5(c)(3) The dollar value of any cash or cash equivalents transferred after January 1, 2011, through June 30, 2012, by the redevelopment agency or the successor agency to any other public agency or private party and the purpose of each transfer. The review shall provide documentation of any enforceable obligation that required the transfer.

Procedure(s):

3. If the State Controller's Office has completed its review of transfers required under both Sections 34167.5 and 34178.8 and issued its report regarding such review, attach a copy of that report as an exhibit to the AUP report. If this has not yet occurred, perform the following procedures:

- A. We obtained a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the former redevelopment agency to any other public agency or to private parties for the period from January 1, 2011 through January 31, 2012. For each transfer, the Successor Agency described the purpose of the transfer and described in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. See Attachment 3A.

No exceptions noted were noted as a result of this procedure.

- B. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the Successor Agency to any other public agency or private parties for the period from February 1, 2012 through June 30, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. See Attachment 3B.

No exceptions noted were noted as a result of this procedure.

- C. For each transfer, obtain the legal document that formed the basis for the enforceable obligation that required any transfer. Note in the AUP report the absence of any such legal document or the absence of language in the document that required the transfer.

No exceptions noted were noted as a result of this procedure. This procedure was also performed during the agreed upon procedures engagement performed in accordance with HS§ 34182(a)(1) which was performed by another firm.

Citation:

34179.5(c)(4) The review shall provide expenditure and revenue accounting information and identify transfers and funding sources for the 2010–11 and 2011–12 fiscal years that reconciles balances, assets, and liabilities of the successor agency on June 30, 2012 to those reported to the Controller for the 2009–10 fiscal year.

Procedure(s):

4. We performed the following procedures:

- A. We obtained from the Successor Agency a summary of the financial transactions of the Redevelopment Agency and the Successor Agency in the format set forth in the attached schedule (see Attachment 4A) for the fiscal periods indicated in the schedule. For purposes of this summary, the financial transactions were presented using the modified accrual basis of accounting. End of year balances for capital assets (in total) and long-term liabilities (in total) were presented at the bottom of this summary schedule for information purposes.

No exceptions noted were noted as a result of this procedure.

- B. We ascertained that for each period presented, the total of revenues, expenditures, and transfers accounted fully for the changes in equity from the previous fiscal period.

No exceptions noted were noted as a result of this procedure.

- C. We compared amounts in the schedule relevant to the fiscal year ended June 30, 2010 to the state controller's report filed for the Redevelopment Agency for that period.

No exceptions noted were noted as a result of this procedure.

- D. We compared amounts in the schedule for the other fiscal periods presented to account balances in the accounting records or other supporting schedules.

No exceptions noted were noted as a result of this procedure.

Citation:

34179.5(c)(5) A separate accounting for the balance for the Low and Moderate Income Housing Fund for all other funds and accounts combined shall be made as follows:

(A) A statement of the total value of each fund as of June 30, 2012.

Procedure(s):

5. We obtained from the Successor Agency a listing of all assets of all other funds of the Successor Agency (excluding the previously reported assets of the Low and Moderate Income Housing Fund) as of June 30, 2012. The attached schedule includes only those assets held by the Successor Agency. We agreed the assets so listed to recorded balances reflected in the accounting records of the Successor Agency. See Attachment 5.

No exceptions noted were noted as a result of this procedure.

Citation:

34179.5(c)(5)(B) An itemized statement listing any amounts that are legally restricted as to purpose and cannot be provided to taxing entities. This could include the proceeds of any bonds, grant funds, or funds provided by other governmental entities that place conditions on their use.

Procedure(s):

6. We obtained from the Successor Agency a listing of asset balances held on June 30, 2012 that were restricted for the following purposes:

A. Unspent bond proceeds:

- i. We obtained the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures, amounts set aside for debt service payments, etc.) See attachment 6A.

No exceptions noted were noted as a result of this procedure.

- ii. We traced individual components of this computation to related account balances in the accounting records, or to other supporting documentation.

No exceptions noted were noted as a result of this procedure.

- iii. We obtained from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances (If applicable, we noted in our report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted).

No exceptions noted were noted as a result of this procedure.

B. Grant proceeds and program income that are restricted by third parties:

- i. We obtained the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures). See attachment 6B.

There were no grant proceeds or program income reported.

- ii. We traced individual components of this computation to related account balances in the accounting records, or to other supporting documentation.

There were no grant proceeds or program income reported.

- iii. We obtained from the Successor Agency a copy of the grant agreement that sets forth the restriction pertaining to these balances (if applicable, we noted in our report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted).

There were no grant proceeds or program income reported.

C. Other assets considered to be legally restricted:

- i. We obtained the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures). See attachment 6C.

There were no other assets considered to be legally restricted reported.

- ii. We traced individual components of this computation to related account balances in the accounting records, or to other supporting documentation.

There were no other assets considered to be legally restricted reported.

- iii. We obtained from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances (if applicable, we noted in our report the absence of language restricting the use of the balances that were identified by Successor the Agency as restricted).

There were no other assets considered to be legally restricted reported.

- D. We attached the above mentioned Successor Agency prepared schedule(s) as an exhibit to our report. For each restriction identified on these schedules, the period of time for which the restrictions are in effect is noted. Restrictions in effect until the related assets are expended for their intended purpose are indicated in the schedules.

Citation:

34179.5(c)(5)(C) An itemized statement of the values of any assets that are not cash or cash equivalents. This may include physical assets, land, records, and equipment. For the purpose of this accounting, physical assets may be valued at purchase cost or at any recently estimated market value. The statement shall list separately housing-related assets.

Procedure(s):

7. We performed the following procedures:

- A. We obtained from the Successor Agency a listing of assets as of June 30, 2012 that are **not** liquid or otherwise available for distribution (such as capital assets, land held for resale, long-term receivables, etc.) and we ascertained if the values are listed at either purchase cost (based on book value reflected in the accounting records of the Successor Agency) or market value as recently estimated by the Successor Agency. See attachment 7.

There were no non-liquid assets reported.

- B. If the assets listed at 7(A) were listed at purchase cost, we traced the amounts to a previously audited financial statement (or to the accounting records of the Successor Agency) and noted any differences.

There were no non-liquid assets reported.

- C. For any differences noted in 7(B), we inspected evidence of disposal of the asset and ascertained that the proceeds were deposited into the Successor Agency trust fund. If the differences were due to additions (this generally is not expected to occur), we inspected the supporting documentation and note the circumstances.

There were no non-liquid assets reported.

- D. If the assets listed at 7(A) were listed at recently estimated market value, we inspected the evidence (if any) supporting the value and noted the methodology used. If no evidence is available to support the value and/or methodology, we noted the lack of evidence.

There were no non-liquid assets reported.

Citation:

34179.5(c)(5)(D) An itemized listing of any current balances that are legally or contractually dedicated or restricted for the funding of an enforceable obligation that identifies the nature of the dedication or restriction and the specific enforceable obligation. In addition, the successor agency shall provide a listing of all approved enforceable obligations that includes a projection of annual spending requirements to satisfy each obligation and a projection of annual revenues available to fund those requirements. If a review finds that future revenues together with dedicated or restricted balances are insufficient to fund future obligations and thus retention of current balances is required, it shall identify the amount of current balances necessary for retention. The review shall also detail the projected property tax revenues and other general purpose revenues to be received by the successor agency, together with both the amount and timing of the bond debt service payments of the successor agency, for the period in which the oversight board anticipates the successor agency will have insufficient property tax revenue to pay the specified obligations.

Procedure(s):

8. We performed the following procedures:

A. If the Successor Agency believed that asset balances needed to be retained to satisfy enforceable obligations, we obtained from the Successor Agency an itemized schedule of asset balances (resources) as of June 30, 2012 that are dedicated or restricted for the funding of enforceable obligations and perform the following procedures (the schedule identified the amount dedicated or restricted, the nature of the dedication or restriction, the specific enforceable obligation to which the dedication or restriction relates, and the language in the legal document that is associated with the enforceable obligation that specifies the dedication of existing asset balances toward payment of that obligation.) See attachment 8A.

i. We compared all information on the schedule to the legal documents that form the basis for the dedication or restriction of the resource balance in question.

No exceptions were noted as a result of this procedure.

ii. We compared all current balances to the amounts reported in the accounting records of the Successor Agency or to an alternative computation.

No exceptions were noted as a result of this procedure.

iii. We compared the specified enforceable obligations to those that were included in the final Recognized Obligation Payment Schedule approved by the California Department of Finance.

No exceptions were noted as a result of this procedure.

iv. Attach as an exhibit to the report the listing obtained from the Successor Agency. Identify in the report any listed balances for which the Successor Agency was unable to provide appropriate restricting language in the legal document associated with the enforceable obligation.

- B. If the Successor Agency believed that future revenues together with balances dedicated or restricted to an enforceable obligation are insufficient to fund future obligation payments and thus retention of current balances is required, we obtained from the Successor Agency a schedule of approved enforceable obligations that includes a projection of the annual spending requirements to satisfy each obligation and a projection of the annual revenues available to fund those requirements and perform the following procedures:

Not applicable, the Successor Agency believes future revenues together with balances dedicated will be sufficient to fund future payments.

- i. Compare the enforceable obligations to those that were approved by the California Department of Finance. Procedures to accomplish this may include reviewing the letter from the California Department of Finance approving the Recognized Enforceable Obligation Payment Schedules for the six month period from January 1, 2012 through June 30, 2012 and for the six month period July 1, 2012 through December 31, 2012.

Not applicable.

- ii. Compare the forecasted annual spending requirements to the legal document supporting each enforceable obligation.

- a. Obtain from the Successor Agency its assumptions relating to the forecasted annual spending requirements and disclose in the report major assumptions associated with the projections.

Not applicable.

- iii. For the forecasted annual revenues:

- a. Obtain from the Successor Agency its assumptions for the forecasted annual revenues and disclose in the report major assumptions associated with the projections.

Not applicable.

- C. If the Successor Agency believes that projected property tax revenues and other general purpose revenues to be received by the Successor Agency are insufficient to pay bond debt service payments (considering both the timing and amount of the related cash flows), we obtained from the Successor Agency a schedule demonstrating this insufficiency and apply the following procedures to the information reflected in that schedule.

Not applicable, the Successor Agency believes projected property tax revenues and other general purpose revenues will be sufficient to fund future payments.

- i. Compare the timing and amounts of bond debt service payments to the related bond debt service schedules in the bond agreement.

Not applicable.

- ii. Obtain the assumptions for the forecasted property tax revenues and disclose major assumptions associated with the projections.

Not applicable.

- iii. Obtain the assumptions for the forecasted other general purpose revenues and disclose major assumptions associated with the projections.

Not applicable.

- D. If procedures A, B, or C were performed, calculate the amount of current unrestricted balances necessary for retention in order to meet the enforceable obligations by performing the following procedures.

Not applicable, there were no revenue sources forecasted.

- i. Combine the amount of identified current dedicated or restricted balances and the amount of forecasted annual revenues to arrive at the amount of total resources available to fund enforceable obligations.

Not applicable.

- ii. Reduce the amount of total resources available by the amount forecasted for the annual spending requirements. A negative result indicates the amount of current unrestricted balances that needs to be retained.

Not applicable.

- iii. Include the calculation in the AUP report.

Not applicable, there were no revenue sources forecasted.

Citation:

34179.5(c)(5)(E) An itemized list and analysis of any amounts of current balances that are needed to satisfy obligations that will be placed on the Recognized Obligation Payment Schedules for the current fiscal year.

Procedure(s):

- 9. The Successor Agency believes that cash balances as of June 30, 2012 need to be retained to satisfy obligations on the Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2012 through June 30, 2013, so we obtained a copy of the final ROPS for the period of July 1, 2012 through December 31, 2012 and a copy of the final ROPS for the period January 1, 2013 through June 30, 2013. For each obligation listed on the ROPS, the Successor Agency should add columns identifying (1) any dollar amounts of existing cash that are needed to satisfy that obligation and (2) the Successor Agency's explanation as to why the Successor Agency believes that such balances are needed to satisfy the obligation. See attachment 9.

No exceptions were noted as a result of this procedure.

Procedure:

10. We included (prepared by the Successor Agency) a schedule detailing the computation of the Balance Available for Allocation to Affected Taxing Entities. We agreed amounts included in the calculation to the results of the procedures performed in each section above. The schedule included a deduction to recognize amounts already paid to the County Auditor-Controller on July 12, 2012 as directed by the California Department of Finance. See Attachment 10.

No exceptions were noted as a result of this procedure.

Procedure:

11. We obtained a representation letter dated December 7, 2012 from Successor Agency management acknowledging their responsibility for the data provided to us and the data presented in the report or in any attachments to the report.

No exceptions were noted as a result of this procedure.

2A. Transfers from former Community Redevelopment Agency to City/County January 1, 2011 through January 31, 2012

Transfer description	Transfer amount	No enforceable obligation	Transfer date	City/County	Enforceable obligation	
					Required by	If yes, date
<i>Nothing to report.</i>	\$ -	\$ -				
	-	-				
Totals	\$ -	\$ -				

2B. Transfers from Successor Agency to City/County February 1, 2012 through June 30, 2012

Transfer description	Transfer amount	No enforceable obligation	Transfer date	City/County	Enforceable obligation	
					Required by	If yes, date
City Hall and Public Safety Complex and parking lot*	\$ 4,512,191	\$ -	05/31/2012	CITY	Health & Safety Code Section 34181(a); 1988 bond documents	No
Mariposa Public Parking lot*	517,493	-	05/31/2012	CITY	Health and Safety Code Section 34177(e), 34181(a)	No
Playground equipment	73,318	-	06/25/2012	CITY	Health and Safety Code Section 34177(e), 34181(a)	No
Park restroom	95,735	-	06/25/2012	CITY	Health and Safety Code Section 34177(e), 34181(a)	No
Totals	\$ 5,198,737	\$ -				

*These properties were purchased with redevelopment funds in 1977 and deed transferred to the City February 2011. However, property transferred was originally authorized in the 1988 bond documents when the bonds were refinanced. Assets have always been listed on financials as City properties not CRA properties.

Schedules prepared by Successor Agency.

3A. Transfers from former Community Redevelopment Agency Other Public Agency/Private Parties January 1, 2011 through January 31, 2011

Transfer description	Transfer amount	No enforceable obligation	Transfer date	Other public agency or private parties	Enforceable obligation	
					Required by	If yes, date
Interest payment on TABS	\$ 71,000	\$ -	05/01/2011	Bond holders	Bond document	May 1998
Totals	\$ 71,000	\$ -				

3B. Transfers from Successor Agency to Other Public Agency/Private Parties February 1, 2012 through June 30, 2012

Transfer description	Transfer amount	No enforceable obligation	Transfer date	Other public agency or private parties	Enforceable obligation	
					Required by	If yes, date
Principal payment on TABS	\$ 255,000	\$ -	11/01/2011	Bond holders	Bond document	May 1998
Interest payment on TABS	71,000	-	11/01/2011	Bond holders	Bond document	May 1998
Pass through payments	38,271	-	various	Public agency	AB1389	2008
Totals	\$ 364,271	\$ -				

Schedules prepared by Successor Agency.

**4A. Summary of financial transactions of the Community Redevelopment Agency
and Successor Agency**

	Redevelopment Agency 12 Months Ended 6/30/2010	Redevelopment Agency 12 Months Ended 6/30/2011	Redevelopment Agency 7 Months Ended 1/31/2012	Successor Agency 5 Months Ended 6/30/2012	HA - LMIH Asset Fund 5 Months Ended 6/30/2012
Assets					
Current assets					
Cash	\$ 2,555,750	\$ 2,534,643	\$ 1,176,233	\$ 975,262	\$ 492,626
Cash and investments restricted with fiscal agent	401,575	401,575	401,575	401,575	-
Receivables					
Taxes	42,294	-	-	-	-
Accounts	4,867	-	-	-	-
Interest	5,429	-	-	-	-
Due to other funds	4,046	-	-	-	-
Other assets					
Land held for resale	1,682,998	1,682,998	1,682,998	-	1,682,998
Total assets	\$ 4,696,959	\$ 4,619,216	\$ 3,260,806	\$ 1,376,837	\$ 2,175,624
Liabilities					
Current liabilities					
Accounts payable	\$ 6,688	\$ 100,504	\$ -	\$ 5,980	\$ -
Accrued payroll	9,658	11,885	-	-	-
Due to other funds	4,046	-	-	-	-
Total liabilities	20,392	112,389	-	5,980	-
Equity	4,676,567	4,506,827	3,260,806	1,370,857	2,175,624
Total liabilities and fund balance	\$ 4,696,959	\$ 4,619,216	\$ 3,260,806	\$ 1,376,837	\$ 2,175,624
	6/30/2010	6/30/2011	1/31/2012	6/30/2012	6/30/2012
Tax increment	\$ 1,414,596	\$ 1,336,588	\$ 655,925	\$ 595,284	\$ 776
Other	11,415	25,949	-	-	-
Total revenues	1,426,011	1,362,537	655,925	595,284	776
Total expenses	1,631,293	1,455,925	1,901,946	310,288	97
Net Transfers	-	(76,352)	-	-	-
Changes in net assets	(205,282)	(169,740)	(1,246,021)	284,996	679
Gain/loss on dissolution	-	-	-	1,085,861	2,174,945
Beginning equity	4,881,849	4,676,567	4,506,827	-	-
Ending equity	\$ 4,676,567	\$ 4,506,827	\$ 3,260,806	\$ 1,370,857	\$ 2,175,624
Other Information (show year end balances for all three years presented):					
Capital assets, end of year	\$ -	\$ 73,318	\$ 95,735	\$ -	\$ -
Compensated absences	20,324	20,322	-	-	-
Long-term debt, end of year	3,085,000	2,585,000	-	2,315,000	-

Schedules prepared by Successor Agency.

4C. Summary comparison of financial statements to the State Controllers Report

	Redevelopment Agency FS 6/30/2010	Redevelopment Agency SCR 6/30/2010	Difference
Assets			
Current assets			
Cash	\$ 2,555,750	\$ 2,939,904	\$ (384,154)
Cash and investments restricted with fiscal agent	401,575	-	401,575
Receivables			
Taxes	42,294	-	42,294
Accounts	4,867	61,659	(56,792)
Interest	5,429	-	5,429
Due to other funds	4,046	-	4,046
Other assets			
Land held for resale	1,682,998	1,682,998	-
Total assets	\$ 4,696,959	\$ 4,684,561	\$ 12,398
Liabilities			
Current liabilities			
Accounts payable	\$ 6,688	\$ 16,571	\$ (9,883)
Accrued payroll	9,658	-	9,658
Due to other funds	4,046	-	4,046
Total liabilities	20,392	16,571	3,821
Equity	4,676,567	4,667,990	8,577
Total liabilities and fund balance	\$ 4,696,959	\$ 4,684,561	\$ 12,398
Total revenues	\$ 1,426,011	\$ 1,414,996	\$ 11,015
Total expenses	1,631,293	1,628,479	2,814
Net Transfers	-	-	-
Changes in net assets	(205,282)	(213,483)	8,201
Prior period adjustment	-	(314,795)	314,795
Beginning equity	4,881,849	5,196,268	(314,419)
Ending equity	\$ 4,676,567	\$ 4,667,990	\$ 8,577
Other Information (show year end balances for all three years presented):			
Capital assets as of end of year	\$ -	\$ -	\$ -
Compensated absences	20,324	-	20,324
Long-term debt as of end of year	3,085,000	3,085,000	-

Schedules prepared by Successor Agency.

5. Listing of assets of the Successor Agency as of June 30, 2012

Fund	GL Account	Asset Description	General ledger as of June 30, 2012			Total
			50003 RPPTF	50002 Debt Service	33001 Capital Projects	
50003	12002	Restricted cash with fiscal agent	\$ -	\$ 401,575	-	\$ 401,575
50003	11001	Cash	989,692	-	-	989,692
Total assets			\$ 989,692	\$ 401,575	\$ -	\$ 1,391,267

Schedule prepared by Successor Agency.

6. Listing of Restricted Assets as of June 30,2012

6A. Listing of unspent bond proceeds as of June 30, 2012

<u>Account #</u>	<u>Account Name</u>	<u>Description</u>	<u>GL</u>	<u>Successor Agency</u>	
				<u>Debt Service Fund</u>	
105886	Bank of New York - reserve account	Cash with fiscal agent	12002	\$	401,575
Total debt service reserve requirements - restricted				\$	401,575

Restrictions are in effect until the bond issues are outstanding.

6B. Listing of grant proceeds and program income as of June 30, 2012

There are no grant proceeds or program income in the Successor Agency.

6C. Listing of other assets - restricted as of June 30, 2012

There are no other assets in the Successor Agency.

7. Listing of assets not liquid or available for distribution as of June 30, 2012

Asset Information			GL as of	50002	Debt	30001	
Fund	GL	Description	6/30/12	50003 RPPTF	Service	Capital Projects	Total
				\$ -	\$ -	\$ -	\$ -
		Nothing to report.		-	-	-	-
				-	-	-	-
		Total		\$ -	\$ -	\$ -	\$ -

Schedule prepared by Successor Agency.

8. Schedule of asset balances - restricted/dedicated as of June 30, 2012

8A.

Description	Successor Agency
Accounts payable at 6/30/12 - Fund 50002 - Successor Agency Debt Service Fund	\$ 2,703
Accounts payable at 6/30/12 - Fund 50003 - Redevelopment Obligation Retirement Fund	2,491
Total restricted/dedicated	\$ 5,194

8B. The Successor Agency believes future revenues with the amount restricted above will be sufficient to fund future obligation payments.

8C. The Successor Agency believes future revenues with the amount restricted above will be sufficient to fund future debt service payments.

8D. Not applicable, there are no revenue sources forecasted.

Schedule prepared by Successor Agency.

9. Cash balances as of June 30, 2012 needed to satisfy ROPS for the period July 1, 2012 - June 30, 2013

<u>ROPS #/ ROPS Ln#</u>	<u>Contract/agree execution date</u>	<u>Contract/agree term date</u>	<u>Payee</u>	<u>Description</u>	<u>Total outstanding debt or obligation</u>	<u>Total due in FY 2012-13</u>	<u>Amount needed to satisfy debt</u>	<u>7/1-12/31/12 ROPS II</u>	<u>1/1-6/30/13 ROPS III</u>	<u>Total</u>
				1998						
ROPS II - line 2	Official statement 2005	2020	Bank of New York	Refunding bonds	\$ 2,585,000	\$ 392,500	\$ 392,500	\$ 392,500	\$ -	\$ 392,500
ROPS III - line 4	AB1484	2020	Various	Legal	25,000	25,000	25,000	-	25,000	25,000
ROPS III - line 5	AB1484	2020	Various	Audit	25,000	25,000	25,000	-	25,000	25,000
Total cash balances retained					\$ 2,635,000	\$ 442,500	\$ 442,500	\$ 392,500	\$ 50,000	\$ 442,500

Reasons for cash balances to be retained:

ROPS II: Need May 2012 payment to pay debt service due November 2012

Schedule prepared by Successor Agency.

10. Summary of balances available for allocation to affected taxing entities

Total amount of assets held by the successor agency as of June 30, 2012 (procedure 5)	\$ 1,391,267
Add the amount of any assets transferred to the city or other parties for which an enforceable obligation with a third party requiring such transfer and obligating the use of the transferred assets did not exist (procedures 2 and 3)	-
Less assets legally restricted for uses specified by debt covenants, grant restrictions, or restrictions imposed by other governments (procedure 6)	(401,575)
Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 7)	-
Less balances that are legally restricted for the funding of an enforceable obligation (net of projected annual revenues available to fund those obligations) - (procedure 8)	(5,194)
Less balances needed to satisfy ROPS for the 2012-13 fiscal year (procedure 9)	(442,500)
Less the amount of payments made on July 12, 2012 to the County Auditor-Controller as directed by the California Department of Finance - None .	-
Amount to be remitted to county for disbursement to taxing entities	<u>\$ 541,998</u>

Schedule prepared by Successor Agency.