

**City of Agoura Hills
Redevelopment Successor Agency**

**Independent Accountants' Report on Applying
Agreed-Upon Procedures pursuant to
AB 1484 (All Other Funds)**

June 30, 2012



**INDEPENDENT ACCOUNTANTS' REPORT ON
APPLYING AGREED-UPON PROCEDURES**

Oversight Board of the
City of Agoura Hills Redevelopment Successor Agency
Agoura Hills, California

We have performed the Agreed-Upon Procedures enumerated in Exhibit A, which were agreed to by the California State Controller's Office, the California Department of Finance, the County Auditor-Controller, and the City of Agoura Hills Redevelopment Successor Agency (Successor Agency) to determine the Successor Agency's Redevelopment Funds, ("All Other Funds") unobligated balances that are available for transfer to taxing entities, solely to assist you in ensuring that the Successor Agency is complying with its statutory requirements with respect to *Health and Safety Code* Section 34179.5. Management of the Successor Agency is responsible for the accounting records pertaining to statutory compliance pursuant to *Health and Safety Code* Section 34179.5. 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.

Exhibit A, Exhibit B and Exhibits C through C-6 identify the procedures and findings.

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 in Exhibit A, Exhibit B and Exhibits C through C-6. 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 Successor Agency Oversight Board, the Successor Agency, the California State Controller's Office, the California Department of Finance, and the County Auditor-Controller, 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.

Rancho Cucamonga, California,
January 31, 2013

**City of Agoura Hills Redevelopment Successor Agency
Agreed-Upon Procedures
Pursuant To AB 1484 - All Other Funds
Exhibit A**

Our procedures and findings are as follows:

A. All Other Funds of the Successor Agency

For each Successor Agency Fund, (excluding the Low and Moderate Income Housing Fund) the following procedures were performed:

1. Obtain 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. Agree the amounts on this listing to account balances established in the accounting records of the Successor Agency. Identify in the Agreed-Upon Procedures (AUP) report the amount of the assets transferred to the Successor Agency as of that date.

Findings – We obtained from the Successor Agency a listing of all assets that were transferred from the former redevelopment agency (RDA) to the Successor Agency’s Redevelopment Funds on February 1, 2012. We agreed the amounts on this listing to account balances established in the accounting records of the Successor Agency noting the total balance of all assets that were transferred to the Successor Agency on February 1, 2012, was \$5,373,030, and consisted of cash and investments, cash with fiscal agent, interest receivable and land held for resale.

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. Obtain 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 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. Provide this listing as an attachment to the AUP report.
 - B. Obtain 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 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. Provide this listing as an attachment to the AUP report.

City of Agoura Hills Redevelopment Successor Agency
Agreed-Upon Procedures
Pursuant To AB 1484 - All Other Funds
Exhibit A (Continued)

- 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.

Findings – The Successor Agency asserted the State Controller's Office has not completed a review of transfers required under both Sections 34167.5 and 34178.8. The Successor Agency asserted there were no transfers from the former RDA to the City for the period of January 1, 2011 to January 31, 2012, however there was a transfer from the City of Agoura Hills to the Successor Agency in the amount of \$352,879 between February 1, 2012 and June 30, 2012. The transfer was made in order to reverse a transfer made on December 20, 2010 from the former redevelopment agency to the City. The net effect of the transfers is \$0.

The Successor Agency asserted there were no transfers from the former RDA to the City for the period of January 1, 2011 through June 30, 2012.

See Exhibit C for the listing of transfers made.

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. Obtain 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 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. Provide this listing as an attachment to the AUP report.

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. Provide this listing as an attachment to the AUP report.

- 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.

Findings – The Successor Agency asserted the State Controller's Office has not completed a review of transfers required under both Sections 34167.5 and 34178.8. The Successor Agency also asserted no transfers were made from the former RDA or the Successor Agency to any other public agency or to private parties for the period from January 1, 2011 through January 31, 2012, and the period from February 1, 2012 through June 30, 2012, respectively.

**City of Agoura Hills Redevelopment Successor Agency
Agreed-Upon Procedures
Pursuant to AB 1484 - All Other Funds
Exhibit A (Continued)**

4. Perform the following procedures:
 - A. Obtain 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 for the fiscal periods indicated in the schedule. For purposes of this summary, the financial transactions should be presented using the modified accrual basis of accounting. End of year balances for capital assets (in total) and long-term liabilities (in total) should be presented at the bottom of this summary schedule for information purposes.
 - B. Ascertain that for each period presented, the total of revenues, expenditures, and transfers accounts fully for the changes in equity from the previous fiscal period.
 - C. Compare 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.
 - D. Compare amounts in the schedule for the other fiscal periods presented to account balances in the accounting records or other supporting schedules. Describe in the report the type of support provided for each fiscal period.

Findings – We obtained from the Successor Agency a summary of the financial transactions. We determined through recalculation that the total of revenues, expenditures, and transfers fully accounts for the changes in equity from the previous fiscal periods. The amounts in the schedule for June 30, 2010 were agreed to the State Controller's Report filed by the Redevelopment Agency. We agreed the fiscal year ended June 30, 2011 per the schedule to the Redevelopment Agency's audited financial statements and agreed the periods ended January 31, 2012 and June 30, 2012 to the accounting records of the former Redevelopment Agency and the Successor Agency, respectively. The summary of financial transactions is included as Exhibit B of the AUP Report.

5. Obtain from the Successor Agency a listing of all assets of all other funds of the Successor Agency as of June 30, 2012 (excluding the previously reported assets of the Low and Moderate Income Housing Fund) for the report that is due December 15, 2012. When this procedure is applied to the All Other Successor Agency Funds, the schedule attached as an exhibit will include only those assets of the All Other Successor Agency Funds that were held by the Successor Agency as of June 30, 2012 and will exclude all assets held by the entity that assumed the housing function previously performed by the former redevelopment agency. Agree the assets so listed to recorded balances reflected in the accounting records of the Successor Agency. The listings should be attached as an exhibit to the appropriate AUP report.

Findings – For the Successor Agency Other Funds, we agreed the assets listed to the recorded balances reflected in the Successor Agency's accounting records. We noted the asset balances of the "All Other Funds" as of June 30, 2012, was \$6,155,233 consisting of cash and investments, cash and investments with fiscal agents, interest receivable, and land held for resale. See Exhibit C-1 for the listing of assets of the "All Other Funds" as of June 30, 2012.

City of Agoura Hills Redevelopment Successor Agency
Agreed-Upon Procedures
Pursuant to AB 1484 - All Other Funds
Exhibit A (Continued)

6. Obtain from the Successor Agency a listing of asset balances held on June 30, 2012, that are restricted for the following purposes:
 - A. Unspent bond proceeds:
 - i. Obtain 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.).
 - ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).
 - iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted.
 - B. Grant proceeds and program income that are restricted by third parties:
 - i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).
 - ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).
 - iii. Obtain from the Successor Agency a copy of the grant agreement that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted.
 - C. Other assets considered to be legally restricted:
 - i. The Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).
 - ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such Obtain documentation).
 - iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by Successor the Agency as restricted.
 - D. Attach the above mentioned Successor Agency prepared schedule(s) as an exhibit to the AUP report. For each restriction identified on these schedules, indicate in the report the period of time for which the restrictions are in effect. If the restrictions are in effect until the related assets are expended for their intended purpose, this should be indicated in the report.

Findings – The Successor Agency asserted that assets totaling \$874,333 were restricted as the assets represented bond reserves. We traced the balances to the fiscal agent bank statements without exception. We obtained copies of the official statements relating to the bond issues noted at Exhibit C-2, noting that the bonds were issued to finance redevelopment projects in or for the benefit of the Redevelopment project area.

City of Agoura Hills Redevelopment Successor Agency
Agreed-Upon Procedures
Pursuant to AB 1484 - All Other Funds
Exhibit A (Continued)

7. Perform the following procedures:
- A. Obtain 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 ascertain 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.
 - B. If the assets listed at 7(A) are listed at purchase cost, trace the amounts to a previously audited financial statement (or to the accounting records of the Successor Agency) and note any differences.
 - C. For any differences noted in 7(B), inspect evidence of disposal of the asset and ascertain that the proceeds were deposited into the Successor Agency trust fund. If the differences are due to additions (this generally is not expected to occur), inspect the supporting documentation and note the circumstances.
 - D. If the assets listed at 7(A) are listed at recently estimated market value, inspect the evidence (if any) supporting the value and note the methodology used. If no evidence is available to support the value and/or methodology, note the lack of evidence.

Findings – The Successor Agency asserted that the Successor Agency Redevelopment Funds have land parcels totaling \$4,102,618, classified as Land Held for Resale that are considered non-liquid assets. These parcels have been transferred to the Successor Agency at historical cost/book value. The non-liquid assets were agreed to the previously audited financial statements without exception.

The total amount of non-liquid assets was \$4,102,618 as of June 30, 2012. A listing of the non-liquid properties is included at Exhibit C-3 of the AUP Report.

8. Perform the following procedures:
- A. If the Successor Agency believes that asset balances need to be retained to satisfy enforceable obligations, obtain 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 should identify 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.
 - i. Compare all information on the schedule to the legal documents that form the basis for the dedication or restriction of the resource balance in question.
 - ii. Compare all current balances to the amounts reported in the accounting records of the Successor Agency or to an alternative computation.
 - iii. Compare the specified enforceable obligations to those that were included in the final Recognized Obligation Payment Schedule approved by the California Department of Finance.
 - 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.

City of Agoura Hills Redevelopment Successor Agency
Agreed-Upon Procedures
Pursuant to AB 1484 - All Other Funds
Exhibit A (Continued)

- B. If the Successor Agency believes 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, obtain 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:
- 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.
 - 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.
 - 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.
- 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), obtain from the Successor Agency a schedule demonstrating this insufficiency and apply the following procedures to the information reflected in that schedule.
- i. Compare the timing and amounts of bond debt service payments to the related bond debt service schedules in the bond agreement.
 - ii. Obtain the assumptions for the forecasted property tax revenues and disclose major assumptions associated with the projections.
 - iii. Obtain the assumptions for the forecasted other general purpose revenues and disclose major assumptions associated with the projections.
- 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.
- 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
 - 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.

City of Agoura Hills Redevelopment Successor Agency
Agreed-Upon Procedures
Pursuant to AB 1484 - All Other Funds
Exhibit A (Continued)

- iii. Include the calculation in the AUP report.

Findings – The Successor Agency has asserted that \$36,728 for the fair market value of investments for the Low and Moderate Income Housing Fund needed to be retained. This amount was not included on the AB 1484 report for Low and Moderate Income Housing Fund. Additionally, the City has noted that \$24,042 needed to be retained to liquidate accounts payable relating to payroll expenses.

The total amount identified as needed to be retained was \$60,770. A listing is included at Exhibit C-4 of the AUP Report.

9. If 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, obtain 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. Include this schedule as an attachment to the AUP report.

Findings – The Successor Agency asserted that cash balances as of June 30, 2012 in the amount of \$1,131,163 need to be retained to satisfy obligations on the ROPS for the period of July 1, 2012 through December 31, 2012. The Successor Agency asserted that a portion of the cash balance at June 30, 2012 represented RPTTF received in June 2012 for ROPS II obligations.

A portion of the obligations reported represented unpaid pass-throughs of \$295,204, which were not reported on the ROPS. The City was notified of the unpaid pass-through amounts owed by the Los Angeles County Auditor-Controller on December 5, 2012. The Successor Agency has asserted that these items will be included in subsequent ROPS.

A schedule of the asset balances retained is at Exhibit C-5 of the AUP Report.

10. Include (or present) a schedule detailing the computation of the Balance Available for Allocation to Affected Taxing Entities. Amounts included in the calculation should agree to the results of the procedures performed in each section above. The schedule should also include a deduction to recognize amounts already paid to the County Auditor-Controller on July 12, 2012, as directed by the California Department of Finance. The amount of this deduction presented should be agreed to evidence of payment. The attached example summary schedule may be considered for this purpose. Separate schedules should be completed for the Low and Moderate Income Housing Fund and for all other funds combined (excluding the Low and Moderate Income Housing Fund).

Findings – We have included a schedule detailing the computation of the Summary of Balance Available for Allocation to Affected Taxing Entities. See Exhibit C-6. The Successor Agency asserted that a payment was not required to be transferred to the Auditor Controller's office.

**City of Agoura Hills Redevelopment Successor Agency
Agreed-Upon Procedures
Pursuant to AB 1484 - All Other Funds
Exhibit A (Continued)**

11. Obtain a representation letter from Successor Agency management acknowledging their responsibility for the data provided to the practitioner and the data presented in the report or in any attachments to the report. Included in the representations should be an acknowledgment that management is not aware of any transfers (as defined by Section 34179.5) from either the former redevelopment agency or the Successor Agency to other parties for the period from January 1, 2011 through June 30, 2012 that have not been properly identified in the AUP report and its related exhibits. Management's refusal to sign the representation letter should be noted in the AUP report as required by attestation standards.

Findings – The Successor Agency provided a management representation letter acknowledging their responsibilities.

**City of Agoura Hills Redevelopment Successor Agency
Pursuant To AB 1484 - All Other Funds
Summary of Financial Transactions**

Exhibit B

	Redevelopment Agency 12 Months Ended 6/30/2010 <u>(modified accrual)</u>	Redevelopment Agency 12 Months Ended 6/30/2011 <u>(modified accrual)</u>	Redevelopment Agency 7 Months Ended 1/31/2012 <u>(modified accrual)</u>	Successor Agency 5 Months Ended 6/30/2012 <u>(full accrual)</u>
Assets				
Cash and Investments	\$ 16,076,312	\$ 14,443,870	\$ 12,758,986	\$ 13,172,798
Interest Receivable	46,999	17,092	1,250	39,732
Deferred Loans	189,618	178,618	178,618	-
Due from Other governments	179,160	337,909	-	-
Deferred charges	-	-	-	767,210
Advances to other funds	-	206,968	206,968	-
Land Held for Resale	4,104,612	4,102,618	4,102,618	4,102,618
Total Assets	\$ 20,596,701	\$ 19,287,075	\$ 17,248,440	\$ 18,082,358
Liabilities				
Accounts Payable	\$ 697,916	\$ 1,755,940	\$ 4,928	\$ 24,041
Interest Payable	-	-	-	219,962
Advances From Other Funds	-	206,968	206,968	206,968
Deferred Revenue	189,618	178,618	178,618	-
Bonds Payable, net of bond discount	-	-	-	14,988,622
Total Liabilities	\$ 887,534	\$ 2,141,526	\$ 390,514	\$ 15,439,593
Equity	19,709,167	17,145,549	16,857,926	2,642,765
Total Liabilities + Equity	\$ 20,596,701	\$ 19,287,075	\$ 17,248,440	\$ 18,082,358
Total Revenues:	\$ 5,545,865	\$ 5,352,091	\$ 2,426,673	\$ 770,226
Total Expenditures:	\$ 7,199,811	\$ 8,739,072	\$ 2,714,296	\$ 628,962
Total Transfers:	\$ 1,256,854	\$ 823,363	\$ -	\$ 352,879
Total Extraordinary Items:	\$ -	\$ -	\$ -	\$ 2,148,622
Net change in equity	\$ (397,092)	\$ (2,563,618)	\$ (287,623)	\$ 2,642,765
Beginning Equity:	\$ 20,106,259	\$ 19,709,167	\$ 17,145,549	\$ -
Ending Equity:	\$ 19,709,167	\$ 17,145,549	\$ 16,857,926	\$ 2,642,765
Other Information (show year end balances for all three years presented):				
Long-term debt as of end of year	\$ 15,390,221	\$ 46,354,296	\$ 46,147,391	\$ 14,988,622

City of Agoura Hills Redevelopment Successor Agency

Exhibit C

All Other Funds

Schedule of Asset Transfers to the City, County, or City and County, and Other Public Agencies or Private Parties

DATE OF TRANSFER	DESCRIPTION OF ASSETS	RECIPIENT	\$ VALUE OF ASSETS TRANSFERRED	\$ VALUE OF ASSETS NOT SUPPORTED	PURPOSE OF TRANSFER	SOURCE DOC BASIS FOR TRANSFER
<i>Period of Jan 1, 2011 through Jan 31, 2012</i>						
	None reported					
<i>Period of Feb 1, 2012 through June 30, 2012</i>						
4/26/2012	Cash	City of Agoura Hills Redevelopment Successor Agency	\$ 352,879	\$ -	- A transfer from the City to the Successor Agency to pay back a transfer made before December 31, 2010 from the former RDA to the City.	Reverse previous transfer made between the former RDA and City
	TOTAL		<u>\$ 352,879</u>	<u>\$ -</u>		

City of Agoura Hills Redevelopment Successor Agency
All Other Funds - Listing of Assets
As of June 30, 2012 - Unaudited

Note: Excludes all assets held by the entity that assumed the housing function of the former RDA

Assets

Cash and investments

600-1000	Cash	\$	321,408	
615-1000	Cash		312	
600-1003	Successor Agency Cash		20,761	
600-1003.01	Successor Agency LAIF		833,563	
	Total			\$ 1,176,044

Interest receivable

600-1105	Interest Receivable		987	
615-1105	Interest Receivable		1,251	
	Total			2,238

Cash/investments w/ Fiscal Agent

615-1002	Cash with Fiscal Agent - bond reserves		141,934	
615-1002	Cash with Fiscal Agent- bond reserves		225,949	
615-1002.02	Cash with Fiscal Agent Investments - bond reserves		100,000	
615-1002.02	Cash with Fiscal Agent Investments - bond reserves		400,000	
	Total			867,882

Other assets

615-1011.02	Fair market value on Investments		6,451	
600-1800.03	Land held for Resale		4,102,618	
	Total			4,109,069

TOTAL ASSETS AT 6/30/2012: \$ 6,155,233

City of Agoura Hills Redevelopment Successor Agency
 All Other Funds
 Legally Restricted Amounts

Exhibit C-2

ITEM	DESCRIPTION	ACCOUNT	AMOUNT	PURPOSE/DOC SOURCE/LEGAL DOCUMENT	PERIOD OF RESTRICTION
A	Unspent Bond Proceeds				
a	Bond reserves	600-1002	\$ 141,934	RDA Tab 08 Reserve Fund with BNY Mellon Bank - The bonds were issued to finance redevelopment projects, fund a debt service reserve account and pay costs of issuance of the bonds.	A Reserve Account will be maintained under the Indenture for the Bonds and any Additional Bonds in an amount equal to the Reserve Requirement- as of any calculation date, an amount equal to the least of (i) 10% of the sum of the original stated principal amounts of all Series of Parity Bonds at issuance, (ii) 125% of Average Annual Debt Service or (iii) Maximum Annual Debt Service. All money in (or available to) the Reserve Account will be used and withdrawn by the Trustee solely for the purpose of (i) replenishing the Interest Account, the Principal Account or the Sinking Account in such order, in the event of any deficiency at any time in any of such accounts or for the purpose of paying the interest on or principal in the event that no other money is lawfully available therefore, or (ii) making the final payments of principal of and interest on a Series of Bonds.
b	Bond reserves	600-1002.01	100,000	RDA Tab 08 Reserve Fund with BNY Mellon Bank - The bonds were issued to finance redevelopment projects in or for the benefit of the Redevelopment project area	
c	Bond reserves	600-1002	225,949	RDA Housing Tab 08 Reserve Fund with BNY Mellon Bank - The bonds were issued to finance redevelopment projects in or for the benefit of the Redevelopment project area	
d	Bond reserves	600-1002.02	400,000	RDA Housing Tab 08 Reserve Fund with BNY Mellon Bank - The bonds were issued to finance redevelopment projects in or for the benefit of the Redevelopment project area	
e	Unrealized Fair Market Value of Investments	615-1011.02	6,451	Bond-related	
	Total		<u>\$ 874,333</u>		

City of Agoura Hills Redevelopment Successor Agency
All Other Funds
Non Liquid Assets - All Other Funds

Exhibit C-3

ITEM	DESCRIPTION	GL ACCT NO	AMOUNT	VALUE METHOD (COST OR MARKET)
A	Land Held for Resale	600-1800.03	\$ 4,102,618	Cost/Book value
		Total	<u>\$ 4,102,618</u>	

City of Agoura Hills Redevelopment Successor Agency
 All Other Funds
 Schedule of Balances for Funding Enforceable Obligations

Exhibit C-4

ITEM	PROJECT NAME/DEBT OBLIGATION	ROPS LINE NO.	OBLIGATION AMOUNT AS APPROVED BY DOF	AMOUNT PAID IN PERIOD ENDING JUNE 30, 2012	AMOUNT FROM JUNE 30, 2012 BALANCE DEDICATED / RESTRICTED FOR FUNDING THE OBLIGATION	NATURE OF DEDICATION / RESTRICTION	LANGUAGE IN THE LEGAL DOC
<i>Note: Schedule should list only those assets that are dedicated or restricted for the funding of an enforceable obligation</i>							
1	Fair Market Value on Investment	Bond-related restriction	\$ 36,728	\$ -	\$ 36,728	Restricted bond-related asset	None noted
2	Accounts payable - payroll expenses	ROPS II Line 1	24,042	-	24,042	Salaries and benefits	None noted
			\$ 60,770	\$ -	\$ 60,770		

City of Agoura Hills Redevelopment Successor Agency
 All Other Funds

Exhibit C-5

June 30, 2012 Cash Balances Needed to Satisfy Obligations for the 2012/2013 FINAL ROPS

ITEM	PROJECT NAME	ROPS LINE ITEM	APPROVED OBLIGATION AMOUNT	EXISTING CASH NEEDED TO SATISFY OBLIGATION	SUCCESSOR AGENCY EXPLANATION
1	Unpaid pass throughs	N/A	\$ -	\$ 295,204	By letter dated December 5, 2012, the Los Angeles County Auditor-Controller notified the City that \$295,204 was due to pass-through entities.
2	2008 Tax Allocation bonds Series A-T	ROPS II Line 1	477,000	268,259	A portion of the cash at June 30, 2012 represents RPTTF received in June 2012 for ROPS II obligations.
3	2008 Tax Allocation bonds Service	ROPS II Line 2	619,000	371,092	 ● ROPS III deficit
4	Payroll	ROPS II Line 14	111,791	111,791	
5	Successor Agency Financial Planning	ROPS II Line 15	1,250	1,250	
6	Successor Agency Financial Planning	ROPS II Line 16	1,250	1,250	
7	Legal Services	ROPS II Line 17	10,709	10,709	
8	2008 Tax Allocation bonds	ROPS III, Line 1 and 2	1,096,000	71,607	
			\$ 2,317,000	\$ 1,131,163	

**City of Agoura Hills Redevelopment Successor Agency
All Other Funds
Summary of Balances Available for Allocation to Affected Taxing Entities**

Exhibit C-6

		<u>Reference:</u>
Total amount of assets held by the successor agency as of June 30, 2012 (procedure 5)	\$ 6,155,233	Exhibit C-1
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)	-	Exhibit C
Less assets legally restricted for uses specified by debt covenants, grant restrictions, or restrictions imposed by other governments (procedure 6)	(874,333)	Exhibit C-2
Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 7)	(4,102,618)	Exhibit C-3
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)	(60,770)	Exhibit C-4
Less balances needed to satisfy ROPS for the 2012-13 fiscal year (procedure 9)	(1,131,163)	Exhibit C-5
Less the amount of payments made on July 12, 2012 to the County Auditor-Controller as directed by the California Department of Finance	-	
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Amount to be remitted to county for disbursement to taxing entities	<u><u>\$ (13,651)</u></u>	