


## REPORT TO CITY COUNCIL AND REDEVELOPMENT AGENCY

**DATE:** DECEMBER 9, 2009

**TO:** HONORABLE MAYOR AND MEMBERS OF THE CITY COUNCIL AND  
HONORABLE CHAIR AND MEMBERS OF THE REDEVELOPMENT  
AGENCY

**FROM:** GREG RAMIREZ, CITY MANAGER/EXECUTIVE DIRECTOR 

**BY:** MIKE KAMINO, DIRECTOR OF PLANNING AND COMMUNITY  
DEVELOPMENT *mk*  
NATHAN HAMBURGER, ASSISTANT CITY MANAGER *h A*  
CHRISTY PINUELAS, FINANCE DIRECTOR *CP*

**SUBJECT:** JOINT PUBLIC MEETING OF THE CITY COUNCIL AND THE  
REDEVELOPMENT AGENCY REGARDING THE AGOURA HILLS  
REDEVELOPMENT AGENCY ANNUAL FINANCIAL REPORT

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California Health and Safety Code Sections 33000 et seq. (California Redevelopment Law) require that the Redevelopment Agency submit an annual financial report to its legislative body within six months after the end of the Agency's fiscal year. The reporting information will be filed with the State Department of Housing and Community Development and with the State Controller by December 31. Staff has prepared the attached memo to the City Manager/Executive Director summarizing the contents of the report.

### RECOMMENDATION

Pursuant to the requirements of California Redevelopment Law, staff respectfully requests the Redevelopment Board:

1. Receive and file the Redevelopment Agency's financial audit report for FY 2008-2009; the Agency's annual report of housing activity for FY 2008-2009; and the 2009 Redevelopment Agency's Transactions as Reported to the State of California.

#### Attachments:

- Memorandum to City Manager/Executive Director – "Summary of the Agoura Hills Redevelopment Agency Annual Report"
- HCD Report of Redevelopment Agency Housing Activities for Fiscal Year Ending June 30, 2009 (Attachment 2).
- 2009 Redevelopment Agency's Transactions as Reported to the State of California (Attachment 3).

# Attachment 1

## MEMORANDUM

**DATE:** DECEMBER 9, 2009

**TO:** GREG RAMIREZ, CITY MANAGER/EXECUTIVE DIRECTOR *GR*

**FROM:** MIKE KAMINO, DIRECTOR OF PLANNING AND COMMUNITY DEVELOPMENT *mk*  
NATHAN HAMBURGER, ASSISTANT CITY MANAGER *NH*  
CHRISTY PINUELAS, FINANCE DIRECTOR *CP*

**SUBJECT:** SUMMARY OF THE AGOURA HILLS REDEVELOPMENT AGENCY ANNUAL REPORT

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### BACKGROUND/DISCUSSION

California Health and Safety Code Sections 33000 et seq. (California Redevelopment Law or "CRL") require that the Redevelopment Agency submit an annual financial report to its legislative body within six months after the end of the agency's fiscal year. This report and the attached documents and forms, included as Attachment 1, serve to fulfill the annual report requirements under applicable sections of the CRL. Reporting information must also be filed with the State Department of Housing and Community Development (Attachment 2), and with the State Controller (Attachment 3).

The annual financial report must contain the following:

1. An independent financial audit ("Audit Report") of the previous fiscal year, which presents the results of the operations and financial position of the agency, including all financial activities with money required to be held in a separate Low and Moderate Income Housing Fund (LMIHF) per Section 33334.3 of the CRL. The audit must also contain a report on the Agency's compliance with laws, regulations and administrative requirements governing activities of the Agency, and a calculation of excess surplus in the LMIHF.
2. A fiscal statement containing the following information:
  - a. The amount of outstanding indebtedness of the Agency in each Project Area.
  - b. The amount of tax increment property tax revenue generated in the Agency and in each Project Area.
  - c. The amount of tax increment revenues paid to, or spent on behalf of, taxing agencies per Section 33401(b) or Section 33676 of the CRL.
  - d. The required annual report of financial transactions to the State Controller's Office.
  - e. The amount allocated to school or community college districts.

- f. The amount of existing indebtedness, as defined in Section 33582 of the CRL, and the total amount of payments required to be paid on existing indebtedness for that fiscal year.
  - g. Any other fiscal information that the Agency believes is useful to describe its programs.
- 3. A description of the Agency's activities affecting housing and displacement, containing the following information:
  - a. The total number of households displaced or moved from their dwelling units as a part of a redevelopment project during Fiscal Year 2008-09.
  - b. An estimate of the total number of households that will be displaced during 2009-10.
  - c. The total number of dwelling units provided to persons and families of low to moderate income as part of a redevelopment project.
  - d. The total number of Agency assisted dwelling units constructed, substantially rehabilitated, acquired or subsidized during Fiscal Year 2008-09 for occupancy at affordable cost by persons and families of low to moderate income.
  - e. The status and use of the Low to Moderate Income Housing Fund, created pursuant to Section 33334.3, including identification of any excess surplus funds that have accumulated in the Low to Moderate Income Housing Funds. Excess surplus funds are defined as any unexpended or unencumbered amount in the Housing Fund that exceeds the greater of \$1,000,000 or the aggregate amount deposited in the fund in the preceding four (4) fiscal years. Monies are deemed encumbered if committed by a legally enforceable contract or agreement.
  - f. Compilation of annual monitoring reports by the agency under Section 33419 of the CRL, identifying continuing compliance under terms of recorded agreements and restrictive affordable housing covenants, and identification of any projects or dwelling units in violation of recorded agreements and covenants.
  - g. The total amount of funds expended for planning and general administrative costs.
  - h. Any other information the Agency believes is useful to explain its housing program.
- 4. A description of the Agency's progress, including specific actions and expenditures, in alleviating blight in the previous fiscal year.
- 5. A list of, and status report on, all loans made by the Agency in the amount of \$50,000 or more, that in the previous fiscal year were in default, or not in compliance with the terms of the loan approved by the Agency.
- 6. A description of the total number and nature of the properties owned by or acquired by the Agency during the previous fiscal year.

7. Any other information the Agency believes is useful to explain its programs, including, but not limited to, the number of jobs created or lost in the previous fiscal year as a result of its activities.

## ANALYSIS

Since there is only one City Council/Agency meeting scheduled in December 2009, it was necessary to provide the Agency's financial audit materials in draft form to the Finance Committee. The following summarizes the specific information required by the State.

1. Independent financial audit and compliance audit:

A copy of the draft independent financial audit and compliance audit for FY 2008-09 is included as Attachment 1.

2. Fiscal statement:

- a. The amount of outstanding bonded indebtedness of the Redevelopment Agency as of June 30, 2009 was reported to be \$15,545,189. In addition, the Agency has outstanding loan obligations of \$30,416,082 to the City Loan.
- b. The amount of gross tax increment property tax revenue received by the Agency in 2008-09 was \$5,454,294.
- c. The amount of tax increment paid to taxing agencies pursuant to Section 33401, 33676 and 33607 of the CRL was \$3,647,859.
- d. The required annual report of financial transactions to the State Controller was submitted with all final reporting documentation, and forms. The final audit will be submitted prior to December 31, 2009 (Attachment 3).

3. There is no other fiscal information that the Agency believes useful to describe its programs at this time.

4. Activities affecting housing and residential displacement:

- a. The total number of households displaced or moved as part of a redevelopment project of the Agency in FY 2008-09 was 0.
- b. The total number of households estimated to be displaced as part of a redevelopment project of the Agency in FY 2009-10 is 0.
- c. The total number of low to moderate-income dwelling units destroyed or removed from the housing stock as part of a redevelopment project of the Agency in FY 2008-09 was 0.

- d. The total number of Agency-assisted dwelling units that were constructed, rehabilitated, acquired or subsidized for occupancy at an affordable housing cost by persons and families of low to moderate income in FY 2008-09 was 0.
  - e. As of June 30, 2009, the Agency's Low and Moderate Income Housing Fund (LMIHF) set aside balance for the Redevelopment Project Area was \$13,116,456, which, after adjustment for assets (loans receivable, bond proceeds and land held for resale), results in an available funds balance of \$4,288,281. The available funds balance does not reflect other Agency approved encumbrances as reported in the HCD report Schedule C (Attachment 2).
  - f. For FY 2009-10, the Agency has an LMIHF excess surplus of \$751,203. The Agency is currently working with property owners and developers in the Project Area for the production or acquisition of very low- and low-income restricted units, and expects to extend or encumber the excess surplus amount within the next one year period per the requirements under Section 3334.12(a)(1) of the CRL.
5. The Agency's progress in alleviating blight during FY 2008-09 includes public improvements to upgrade infrastructure and facility capacity to mitigate deficiencies. Examples include the Chesebro Road Interchange Project, the Reyes Adobe Road Interchange Project, and the design coordination of the future Kanan and Agoura Roads roundabout with potential developers in the Agoura Village Specific Plan area. Additionally, the Agency has continued efforts toward planning and negotiating with land owners and potential developers for projects in Agoura Village, regarding the inclusion of affordable housing opportunities within their projects.
  6. There is no other information that the Agency believes is useful to explain its housing programs at this time.

All final reporting documentation and forms will be filed with the State Controller and State Department of Housing and Community Development.

#### ATTACHMENTS

1. *Draft Agoura Hills Redevelopment Agency Annual Financial Report (Year ended June 30, 2009).*
2. *HCD Report of Redevelopment Agency Housing Activities for Fiscal Year Ending June 30, 2009.*
3. *2009 Redevelopment Agency's Transactions as Reported to the State of California.*

**AGOURA HILLS REDEVELOPMENT AGENCY**

**Annual Financial Report**

**Year Ended June 30, 2009**

DRAFT

**AGOURA HILLS REDEVELOPMENT AGENCY**  
**Annual Financial Report**  
**Year Ended June 30, 2009**

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The Board of Directors of the  
Agoura Hills Redevelopment Agency

### Independent Auditor's Report

We have audited the accompanying financial statements of the governmental activities and each major fund of the Agoura Hills Redevelopment Agency (Agency), a component unit of the City of Agoura Hills, California as of and for the year ended June 30, 2009, which collectively comprise the Agency's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Agency's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Agency as of June 30, 2009, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated December 1, 2009 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The management's discussion and analysis identified in the accompanying table of contents is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The accompanying major fund budgetary comparison schedules listed as supplementary information in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The major fund budgetary comparison schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects in relation to the basic financial statements taken as a whole.

Certified Public Accountants  
Newport Beach, California

December 1, 2009

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**AGOURA HILLS REDEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**June 30, 2009**

The discussion and analysis of the Agoura Hills Redevelopment Agency's (RDA) financial performance provides an overall review of the RDA's financial activities for the fiscal year ended June 30, 2009. The intent of this discussion and analysis is to look at the RDA's financial performance as a whole. Readers should also review the basic financial statements, as well as the prior years' report ended June 30, 2008, to enhance their understanding of the RDA's financial performance. This is the fourth year of implementing a new reporting format in accordance with Governmental Accounting Standards Board (GASB) Statement No. 34.

The financial section of this report has been prepared to show the results of the financial administration, financial condition, and operations of the RDA. The combined financial statements in this report have been audited by the firm of Macias, Gini, and O'Connell LLP, whose opinion is included in this report.

**BASIS OF ACCOUNTING AND FUND GROUPINGS**

The basic financial statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the RDA's assets and liabilities, including capital assets and long-term liabilities are included in the accompanying Statement of Net Assets. The Statement of Activities presents changes in net assets. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

All governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balance present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. The RDA maintains funds in accordance with generally accepted accounting principles set forth by the GASB and other rule-making entities.

**FINANCIAL DISCUSSION**

The following is the condensed Statement of Activities and Changes in Net Assets for the fiscal years ended June 30, 2009 and 2008.

**Agoura Hills Redevelopment Agency's Net Assets**  
**As of June 30, 2009 and 2008**

	2009	2008
Current and other assets	\$ 17,727,082	\$ 21,751,216
Land held for resale	4,104,612	-
Total Assets	<u>21,831,694</u>	<u>21,751,216</u>
Current liabilities	906,604	837,309
Long-term liabilities outstanding	15,574,915	15,569,609
Total Liabilities	<u>16,481,519</u>	<u>16,406,918</u>
Net Assets:		
Restricted for low/moderate income housing	13,116,456	12,733,705
Restricted	880,587	877,857
Unrestricted (deficit)	(8,646,868)	(8,267,264)
Total Net Assets	<u>\$ 5,350,175</u>	<u>\$ 5,344,298</u>

During the year Agoura Hills Redevelopment Agency purchased land held for resale. As a result current assets decreased, which primarily consist of bond proceeds.

**Agoura Hills Redevelopment Agency's Changes in Net Assets**  
**As of June 30, 2009 and 2008**

	2009	2008
Revenues:		
Taxes	\$ 5,454,294	\$ 5,021,406
Investment Income	417,751	202,640
Other	25,000	20,000
Total Revenues	<u>5,897,045</u>	<u>5,244,046</u>
Expenses:		
Community development	1,057,651	904,751
Pass through to other agencies	3,880,208	3,490,015
Interest and fiscal charges	953,309	48,630
Total Expenses	<u>5,891,168</u>	<u>4,443,396</u>
Increase in net assets	<u>\$ 5,877</u>	<u>\$ 800,650</u>

Under the fund financial statements, the RDA reports an increase in fund balances of \$214,641 and the total fund balance at June 30, 2009 was \$20,303,184, of which \$17.2 million is reserved or committed.

Reservations represent amounts that are either not available for appropriation or have been formally committed to a specific use.

The tax increment revenue increased by \$432,888, or 9%, in fiscal year 2008-09 to \$5.5 million from the previous fiscal year. However, a corresponding increase of \$390,193 in "Pass-through" payments to Other Public Agencies resulted in an increase of only \$42,695 or 7% in net tax increment revenue for the fiscal period. The net overall increase in tax increment revenues is primarily attributable to a change in assessed value which is affected when property is sold and reassessed at the new sales price. With the significant development and turnover of existing properties within the last few years, the assessed values have grown at an unusually high rate.

Investment income increased \$215,111, or 106%, from the prior fiscal year primarily due to an increase in funds available for investment as the result of the June, 2008 bond sale. This positive increase was further enhanced by a year-end positive "net adjustment to fair value" of \$50,471.

Total governmental funds expenditures for the fiscal year were \$5,682,404, which included \$74,420 for city administrative charges; \$743,977 in community development costs, \$57,566 in public works, \$256,108 in capital outlay, and \$744,545 in debt service payments and bond issuance costs.

Major events and significant long-term debt activities included the following:

- ◆ The RDA purchased land for resale in September, 2008 at a cost of \$4.1 million.
- ◆ The RDA leased property within the agency for the construction of affordable housing.

The Debt Service Fund reflected a net total positive variance of \$258,889. The variance primarily relates to increased net tax increment received. In the Set-Aside Capital Projects Fund there was a net positive variance of \$258,352. This primarily relates to a \$217,493 in expenditures due to timing differences and planned expenditures within the Community development department. The Capital Projects Fund reflected a net total positive budget variance of \$43,004 when comparing actual amounts to the final budget for the current fiscal year. The budget reflects a negative variance in revenues of \$12,449 and a positive variance in expenditures of \$54,453. The revenue variance relates to a decrease in investment income related to declining investment returns. The expenditure variances primarily relate to timing differences in planned expenditures.

#### **REQUEST FOR INFORMATION**

This financial report is designed to provide citizens, taxpayers, creditors and investors with a general overview of the RDA's finances and to show the RDA's accountability for the money it receives. Questions concerning any of the information provided in this report, or requests for additional information, should be addressed to the Agoura Hills Redevelopment Agency, 30001 Ladyface Court, Agoura Hills, CA 91301.

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**AGOURA HILLS REDEVELOPMENT AGENCY**  
**Statement of Net Assets**  
**June 30, 2009**

	<u>Governmental Activities</u>
<b>Assets:</b>	
Cash and investments	\$ 16,417,146
Interest receivable	44,110
Deferred loans	275,518
Due from other governments	142,020
Deferred charges	848,288
Land held for resale	<u>4,104,612</u>
Total assets	<u>21,831,694</u>
<b>Liabilities:</b>	
Accounts payable	601,629
Interest payable	226,382
Unearned revenue	78,593
Noncurrent liabilities:	
Due within one year	190,000
Due in more than one year	<u>15,384,915</u>
Total liabilities	<u>16,481,519</u>
<b>Net Assets:</b>	
Restricted for low/moderate income housing	13,116,456
Restricted for debt service	880,587
Unrestricted (deficit)	<u>(8,646,868)</u>
Total net assets	<u><u>\$ 5,350,175</u></u>

See Accompanying Notes to Financial Statements.

**AGOURA HILLS REDEVELOPMENT AGENCY**  
**Statement of Activities**  
**Year Ended June 30, 2009**

	Expenses	Net (Expense) Revenue and Changes in Net Assets
		Total Governmental Activities
<b>Functions/Programs:</b>		
Governmental activities:		
Community development	\$ 1,057,651	\$ (1,057,651)
Pass through to other agencies	3,880,208	(3,880,208)
Interest and fiscal charges	953,309	(953,309)
Total governmental activities	\$ 5,891,168	(5,891,168)
General revenues:		
Taxes		5,454,294
Use of money and property		417,751
Other		25,000
Total general revenues		5,897,045
Change in net assets		5,877
Net assets, beginning of year		5,344,298
Net assets, end of year		\$ 5,350,175

See Accompanying Notes to Financial Statements.



**AGOURA HILLS REDEVELOPMENT AGENCY**

**Balance Sheet  
Governmental Funds  
June 30, 2009**

	<u>Debt Service</u>		<u>Capital Projects</u>		<u>Total Governmental Funds</u>
	<u>Redevelopment Fund</u>	<u>Redevelopment Set-Aside Fund</u>	<u>Redevelopment Fund</u>		
<b>Assets:</b>					
Cash and investments	\$ 1,269,603	\$ 12,920,537	\$ 2,227,006		\$ 16,417,146
Interest receivable	2,200	37,836	4,074		44,110
Deferred loans	-	275,518	-		275,518
Due from other governments	142,020	-	-		142,020
Land held for resale	-	-	4,104,612		4,104,612
<b>Total assets</b>	<b>\$ 1,413,823</b>	<b>\$ 13,233,891</b>	<b>\$ 6,335,692</b>		<b>\$ 20,983,406</b>
<b>Liabilities:</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 533,236	\$ 38,842	\$ 29,551		\$ 601,629
Deferred revenue	-	78,593	-		78,593
<b>Total liabilities</b>	<b>533,236</b>	<b>117,435</b>	<b>29,551</b>		<b>680,222</b>
<b>Fund balances:</b>					
Reserved for deferred loans	-	196,925	-		196,925
Reserved for low/moderate income housing	-	12,919,531	-		12,919,531
Reserved for land held for resale	-	-	4,104,612		4,104,612
Unreserved, undesignated	880,587	-	2,201,529		3,082,116
<b>Total fund balances</b>	<b>880,587</b>	<b>13,116,456</b>	<b>6,306,141</b>		<b>20,303,184</b>
<b>Total liabilities and fund balances</b>	<b>\$ 1,413,823</b>	<b>\$ 13,233,891</b>	<b>\$ 6,335,692</b>		<b>\$ 20,983,406</b>

See Accompanying Notes to Financial Statements.

**AGOURA HILLS REDEVELOPMENT AGENCY**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**to the Statement of Net Assets**  
**June 30, 2009**

Fund balance of governmental funds	\$ 20,303,184
Amounts reported for governmental activities in the statement of net assets are different because:	
The long term debt (e.g. bonds, leases) is not due and payable in the current period and therefore is not reported in the funds.	(15,574,915)
Interest on long-term liabilities are not due and payable in the current period and therefore are not reported in funds.	(226,382)
Deferred charges related to the issuance of long term debt are recorded as expenditures in governmental fund statements.	<u>848,288</u>
Net assets of governmental activities	<u>\$ 5,350,175</u>

See Accompanying Notes to Financial Statements.

**AGOURA HILLS REDEVELOPMENT AGENCY**  
**Statement of Revenues, Expenditures and Changes in**  
**Fund Balances - Governmental Funds**  
**Year Ended June 30, 2009**

	<u>Debt Service</u>	<u>Capital Projects</u>		<u>Total Governmental Funds</u>
	<u>Redevelopment</u>	<u>Redevelopment Set-Aside Fund</u>	<u>Redevelopment Fund</u>	
<b>Revenues:</b>				
Tax increment	\$ 5,454,294	\$ -	\$ -	\$ 5,454,294
Use of money and property	14,341	315,859	87,551	417,751
Other revenues	-	25,000	-	25,000
<b>Total revenues</b>	<b>5,468,635</b>	<b>340,859</b>	<b>87,551</b>	<b>5,897,045</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	-	74,420	-	74,420
Pass through to other agencies	3,735,011	-	70,777	3,805,788
Community development	-	330,116	413,861	743,977
Public works	-	-	57,566	57,566
<b>Debt service:</b>				
Interest and fiscal charges	744,545	-	-	744,545
Capital outlay	-	250,000	6,108	256,108
<b>Total expenditures</b>	<b>4,479,556</b>	<b>654,536</b>	<b>548,312</b>	<b>5,682,404</b>
Excess (deficiency) of revenues over expenditures	989,079	(313,677)	(460,761)	214,641
<b>Other financing sources (uses):</b>				
Transfers in	744,545	1,091,532	639,362	2,475,439
Transfers out	(1,730,894)	(395,104)	(349,441)	(2,475,439)
<b>Total other financing sources (uses)</b>	<b>(986,349)</b>	<b>696,428</b>	<b>289,921</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>2,730</b>	<b>382,751</b>	<b>(170,840)</b>	<b>214,641</b>
Fund balances, beginning of year	877,857	12,733,705	6,476,981	20,088,543
Fund balances, end of year	<u>\$ 880,587</u>	<u>\$ 13,116,456</u>	<u>\$ 6,306,141</u>	<u>\$ 20,303,184</u>

See Accompanying Notes to Financial Statements.

**AGOURA HILLS REDEVELOPMENT AGENCY**  
**Reconciliation of the Statement of Revenues, Expenditures**  
**and Changes in Fund Balances to the Statement of Activities**  
**For the Year Ended June 30, 2009**

Net change in fund balances - total governmental funds \$ 214,641

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term liabilities and similar items

Amortization of bond discounts	\$	5,306	
Amortization of bond issuance costs		(25,706)	(31,012)

Interest on long-term liabilities are not due and payable in the current period and therefore are not reported in funds.	(177,752)
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Change in net assets of governmental activities	\$ 5,877
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See Accompanying Notes to Financial Statements.

**AGOURA HILLS REDEVELOPMENT AGENCY**  
**Notes to Financial Statements**  
**June 30, 2009**

**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of the significant accounting policies of the Agoura Hills Redevelopment Agency.

**(a) Reporting Entity - Agoura Hills Redevelopment Agency**

The Agoura Hills Redevelopment Agency (Agency) was established March 9, 1988 pursuant to the California Community Redevelopment laws. The primary purpose of the Redevelopment Agency is to address blight conditions that exist within the City's freeway and roadside commercial corridor. The project area consists of approximately 1,041 acres.

The Agency is a blended component unit of the City of Agoura Hills (City) and, accordingly, is included in the City's basic financial statements.

**(b) Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the activities of the Agoura Hills Redevelopment Agency. For the most part, the effect of interfund activity has been eliminated from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges for services and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**(c) Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

**Basis of accounting**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. On the accrual basis, revenue from property taxes is recognized in the fiscal year from which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year from which all eligibility requirements have been satisfied.

**AGOURA HILLS REDEVELOPMENT AGENCY**  
**Notes to Financial Statements (Continued)**  
**June 30, 2009**

Governmental fund statements are reported using the modified accrual basis of accounting wherein revenues are recognized as soon as they are both measurable and available. The primary revenue sources susceptible to accrual are property taxes and investment income. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. An exception to this general rule is principal and interest on long-term debt which is recognized when due.

Property tax revenue is recognized when susceptible to accrual in the accounting period in which taxes are measurable and available. Property taxes are considered available by the Agency if they are collected within 60 days after year end. There is no allowance for uncollectibles. Assessed valuations are determined on an annual basis by the Los Angeles County Assessor. Taxes attach as an enforceable lien on property as of January 1, are levied on July 1, are due November 1 and February 1, and are delinquent if not paid by December 10 and April 10 of each year.

When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, and then use unrestricted resources as needed.

The Agency reports the following major governmental funds:

The Redevelopment Debt Service Fund is used to account for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.

The Redevelopment Set-Aside Capital Projects Fund is used to account for the 20% portion of the Agency's tax increment revenue and other revenue sources that are required to be set-aside for low and moderate income housing and related expenditures.

The Redevelopment Capital Projects Fund is used to account for financial resources segregated for the acquisition and rehabilitation of capital projects within the redevelopment project area.

**(2) STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

***Budgetary Practices***

The Agency adopts an annual budget for the Debt Service and Capital Projects Fund on the modified accrual basis of accounting, which is consistent with generally accepted accounting principles.

All annual appropriations either lapse at year end or are carried forward at City Manager's discretion. The budget is prepared by fund, function and activity, and includes actual information for the past year, current year estimates and requested appropriations for the next fiscal year. The budget provides management control at the functional departmental level. The City Manager may authorize the transfer of funds within the same department. Responsible individuals review progress against their budget each month. The City Council considers supplemental budget amendment requests during the year and reviews changes at mid-year and year end.

**AGOURA HILLS REDEVELOPMENT AGENCY**  
**Notes to Financial Statements (Continued)**  
**June 30, 2009**

**(3) DETAILED NOTES ON ALL FUNDS**

*(a) Cash and Investments*

Cash and investments at June 30, 2009 consisted of the following:

Demand account	\$ 15,896
Equity in City investment pool	11,414,759
Federal agency securities	4,094,901
<b>Held by bond trustee:</b>	
Money market funds	70,662
Federal agency securities	820,928
Total cash and investments	\$ 16,417,146

*Equity in the Pool of the City of Agoura Hills*

The Agency has investments held by bond trustee and the Agency's equity in the cash and investment pool managed by the City of Agoura Hills. The Agency is a voluntary participant in that pool. This pool is governed by and under the regulatory oversight of the Investment Policy adopted by the City Council of the City of Agoura Hills.

The Agency has not adopted an investment policy separate from that of the City of Agoura Hills. The fair value of the Agency's investment in this pool is reported in the accompanying financial statements at amounts based upon the Agency's pro-rata share of the fair value calculated by the City for the entire City portfolio. The balance available for withdrawal is based on the accounting records maintained by the City, which are recorded on an original cost basis.

*Investments Authorized by the California Government Code and the City's investment Policy:*

The City's investment policy authorizes investment in all investments authorized under provisions of California Government Code Section 53601.

**AGOURA HILLS REDEVELOPMENT AGENCY**  
**Notes to Financial Statements (Continued)**  
**June 30, 2009**

***Investments Authorized by Debt Agreements:***

Investment of debt proceeds held by bond trustee is governed by provisions of the debt agreements rather than the general provisions of the California Government Code or the City's investment policy. The table below identifies the general investment types that are authorized for investments held by the bond trustee. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

Authorized Investment Type	Maximum Maturity	Maximum Percentage Allowed	Maximum Investment in One Issuer
U.S. Treasury Obligations	None	None	None
Federal Housing Administration Debentures	None	None	None
U.S. Agency Securities	None	None	None
Unsecured CDs, time deposits and Bankers' Acceptance	30 days	None	None
FDIC Insured bank deposits	None	None	None
Commercial Paper	270 days	None	None
Money Market Funds	N/A	None	None
State Obligations	None	None	None
Pre-funded Municipal Obligations	None	None	None
Repurchase Agreements	270 days	None	None
Investment Agreements	None	None	None
Local Agency Investment Fund (LAIF)	None	None	None

***Disclosures Relating to Interest Rate Risk:***

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. The interest rate risk is monitored by measuring the weighted average maturity of its portfolio. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As of the year end, the weighted average maturity of the investments contained in the City investment pool is approximately 235 days. The City's investment policy recognized the interest rate risk and therefore places maximum maturity limits (up to five years) on various types of allowable investments.



**AGOURA HILLS REDEVELOPMENT AGENCY**  
**Notes to Financial Statements (Continued)**  
**June 30, 2009**

Investment Types	Fair Value	Remaining Maturity (in Months)		
		12 Months or Less	13 to 24 Months	25 to 60 Months
Equity in City investment pool	\$ 11,414,759	\$ 11,414,759	\$ -	\$ -
Federal agency securities	4,094,901	-	2,091,781	2,003,120
Held by bond trustee:				
Money market funds	70,662	70,662	-	-
Federal agency securities	820,928	-	297,584	523,344
	<u>\$ 16,401,250</u>	<u>\$ 11,485,421</u>	<u>\$ 2,389,365</u>	<u>\$ 2,526,464</u>

***Disclosures Relating to Credit Risk:***

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the City's investment policy, or debt agreements, and the actual rating as of year-end for each investment type.

Investment Type	Fair Value	Minimum Credit Rating	Rating as of Year End	
			AAA	Not Rated
Equity in City investment pool	\$ 11,414,759	N/A	\$ -	\$ 11,414,759
Federal agency securities	4,094,901	N/A	4,094,901	-
Held by bond trustee:				
Money market funds	70,662	AAA	70,662	-
Federal agency securities	820,928	N/A	820,928	-
Total	<u>\$ 16,401,250</u>		<u>\$ 4,986,491</u>	<u>\$ 11,414,759</u>

***Concentration of Credit Risk:***

The investment policy of the Agency contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total Agency's investments are as follows:

**AGOURA HILLS REDEVELOPMENT AGENCY**  
**Notes to Financial Statements (Continued)**  
**June 30, 2009**

<u>Issuer</u>	<u>Investment Type</u>	<u>Reported Amount</u>
Federal Home Loan Bank	Federal agency security	\$ 4,165,569

***Custodial Credit Risk:***

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the Agency's policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits:

The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure Agency deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

**(b) Transfers**

The following is a summary of transfers for the year ended June 30, 2009:

	<b>Transfers In</b>			
	<u>Capital Projects</u>		<u>Redevelopment Debt Service</u>	<u>Total</u>
<b>Transfers Out:</b>	<u>Redevelopment Set-Aside Fund</u>	<u>Redevelopment Fund</u>	<u>Fund</u>	
Redevelopment Capital Projects Fund	\$ -	\$ -	\$ 349,441	\$ 349,441
Redevelopment Set-Aside Fund			395,104	395,104
Redevelopment Debt Service Fund	1,091,532	639,362	-	1,730,894
<b>Total</b>	<u>\$ 1,091,532</u>	<u>\$ 639,362</u>	<u>\$ 744,545</u>	<u>\$ 2,475,439</u>

**AGOURA HILLS REDEVELOPMENT AGENCY**  
**Notes to Financial Statements (Continued)**  
**June 30, 2009**

The Redevelopment Debt Service Fund transferred funds to the Redevelopment Capital Projects Fund to pay pass thru agreements and capital projects, and to the Redevelopment Housing Set-Aside Fund equal to the 20% of taxes to be used to improve and preserve low and moderate income housing programs in accordance with budgetary authorizations. The transfers from the Redevelopment Capital Projects Fund and the Redevelopment Housing Set-Aside Fund to the Redevelopment Debt Service Fund represent interest payments for the 2008 Redevelopment Tax Allocation Bonds and Housing Set-Aside Bonds.

**(c) Long-term Debt**

Long-term liability activity for the year ended June 30, 2009 was as follows:

Governmental activities:	Balance July 1, 2008	Additions	Deletions	Balance June 30, 2009	Due within one year
2008 RDA Tax Allocation Bonds	\$ 5,750,000	\$ -	\$ -	\$ 5,750,000	\$ 55,000
2008 RDA Housing Set-Aside Bonds	10,000,000	-	-	10,000,000	135,000
Bond discount	(180,391)	-	5,306	(175,085)	-
Total governmental long-term liabilities	<u>\$ 15,569,609</u>	<u>\$ -</u>	<u>\$ 5,306</u>	<u>\$ 15,574,915</u>	<u>\$ 190,000</u>

**2008 Redevelopment Agency Tax Allocation Bonds**

On May 23, 2008, the Agoura Hills Redevelopment Agency issued \$5,750,000 of Series 2008 A-T tax allocation bonds with interest rates ranging from 4.728% to 6.53%. The proceeds from the sale of bonds will be used to finance redevelopment projects benefiting the Agoura Hills Redevelopment Project areas. The Agency has pledged tax increment revenues to repay the entire principal and interest on the bonds. Principal of the bonds is payable on their maturity date of October 1 of each year. Interest on the bonds is payable on April 1 and October 1 each year. Total principal and interests remaining on the bond is \$15,545,186, payable through October 2041. For the current year, principal and interest paid and total tax increment revenues were \$349,441 and \$4,362,762 respectively. The outstanding balance at June 30, 2009 is \$5,750,000.

**AGOURA HILLS REDEVELOPMENT AGENCY**  
**Notes to Financial Statements (Continued)**  
**June 30, 2009**

The future debt service payments are as follows:

Year Ending June 30	2008 Tax Allocation Bonds Series A-T		
	Principal	Interest	Total
2010	\$ 55,000	\$ 423,696	\$ 478,696
2011	55,000	421,027	476,027
2012	60,000	418,089	478,089
2013	60,000	414,889	474,889
2014	65,000	411,429	476,429
2015-2019	380,000	1,993,230	2,373,230
2020-2024	525,000	1,844,662	2,369,662
2025-2029	735,000	1,623,025	2,358,025
2030-2034	1,055,000	1,293,381	2,348,381
2035-2039	1,525,000	801,388	2,326,388
2040-2042	1,235,000	150,370	1,385,370
<b>Total</b>	<b>\$ 5,750,000</b>	<b>\$ 9,795,186</b>	<b>\$ 15,545,186</b>

***2008 Redevelopment Agency Housing Set-Aside Tax Allocation Bonds***

On May 23, 2008, the Agoura Hills Redevelopment Agency issued \$10,000,000 of Series 2008 Housing Set-Aside Tax Allocation bonds with interest rates ranging from 4.00% to 4.75%. The proceeds from the bond will be issued to finance low and moderate income housing of the Agency. The Agency has pledged Housing Set-Aside Revenues to repay the entire principal and interest on the bonds. Principal of the Bonds is payable on their maturity date of October 1 of each year. Interest on the bonds will be payable semi-annually on April 1 and October 1 of each year commencing October 1, 2008. Total principal and interest remaining on the bonds is \$20,160,396, payable through October 2041. For the current year, principal and interest paid and total Housing Set-Aside revenues were \$395,103 and \$1,091,532 respectively. The outstanding balance at June 30, 2009 is \$9,824,915, net of unamortized discount of \$175,085.

**AGOURA HILLS REDEVELOPMENT AGENCY**  
**Notes to Financial Statements (Continued)**  
**June 30, 2009**

The future debt service payments are as follows:

Year Ending June 30	Housing Set-Aside Tax Allocation Bonds 2008		
	Principal	Interest	Total
2010	\$ 135,000	\$ 477,831	\$ 612,831
2011	145,000	472,231	617,231
2012	150,000	466,331	616,331
2013	155,000	460,231	615,231
2014	160,000	453,931	613,931
2015-2019	905,000	2,164,516	3,069,516
2020-2024	1,125,000	1,942,700	3,067,700
2025-2029	1,415,000	1,636,125	3,051,125
2030-2034	1,810,000	1,235,500	3,045,500
2035-2039	2,315,000	721,875	3,036,875
2040-2042	1,685,000	129,125	1,814,125
<b>Total</b>	<b>\$ 10,000,000</b>	<b>\$ 10,160,396</b>	<b>\$ 20,160,396</b>

**(4) OTHER INFORMATION**

**(a) *Redevelopment Set-Aside Loans***

During the year the Redevelopment Agency participated in a housing rehabilitation loan program, and a first time home buyer program, with Redevelopment Set-Aside funds. The housing rehabilitation loan program offers qualified applicants a loan amount up to \$25,000 which is due to the Agency upon the sale or refinancing of the property. The first time homebuyer program offers qualified applicants up to \$85,900 which is due upon sale or refinancing of the property. As of June 30, 2009, the Agency has outstanding loans in the amount of \$189,618 for rehabilitation loans, and \$85,900 for first time homebuyer loans. The Agency records these loans as deferred loans in the Redevelopment Set-Aside Capital Projects Fund.

**(b) *Tax increment revenue***

The Agency's primary source of revenue is property taxes, referred to in the accompanying financial statements as "tax increment revenue." Property taxes allocated to the Agency will be computed in the following manner:

- (a) The assessed valuation of all property within the project area is determined on the date of adoption of the Redevelopment Plan.
- (b) Property taxes related to the incremental increase in assessed values after the adoption of the Redevelopment Plan are allocated to the Agency. All taxes on the "frozen" assessed valuation of the property are allocated to the City and other districts.

**AGOURA HILLS REDEVELOPMENT AGENCY**  
**Notes to Financial Statements (Continued)**  
**June 30, 2009**

The Agency has no power to levy and collect taxes, and any legislative property tax reduction might correspondingly reduce the amount of tax revenues that would otherwise be available to pay the principal and interest on long-term debt. Broadened property tax exemptions could have a similar effect. Conversely, any increase in the tax rate or assessed valuation, or any reduction or elimination of present exemptions would necessarily increase the amount of tax revenues that would be available to pay principal and interest on long-term debt. Assessed valuations are determined on an annual basis by the Los Angeles County Assessor. Taxes attach as an enforceable lien on property as of January 1, are levied on July 1, are due November 1 and February 1, and are delinquent if not paid by December 10 and April 10 of each year.

(c) **Commitment**

The City and the Agency entered into a reimbursement agreement for services. The City estimated the Agency will be unable to pay the entire advance from available future revenues. There were no advances in the current fiscal year. The balance of advances from the City at June 30, 2009 was \$16,414,328. As the agency will be unable to repay the advance, it is not reflected in the financial statements.

(5) **SUBSEQUENT EVENT**

(a) **SERAF**

On July 24, 2009, the State Legislature passed Assembly Bill (AB) 26 4x, which requires redevelopment agencies statewide to deposit a total of \$2.05 billion of property tax increment in county "Supplemental" Educational Revenue Augmentation Funds (SERAF) to be distributed to meet the State's Proposition 98 obligations to schools. The SERAF revenue shift of \$2.05 billion will be made over two years, \$1.7 billion in fiscal year 2009-2010 and \$350 million in fiscal year 2010-2011. The SERAF would then be paid to school districts and the county offices of education which have students residing in redevelopment project areas, or residing in affordable housing projects financially assisted by a redevelopment agency, thereby relieving the State of payments to those schools. The Agency's share of this revenue shift is approximately \$1,437,600 in fiscal year 2009-2010 and \$251,094 in fiscal year 2010-2011. Payments are to be made by May 10 of each respective fiscal year. In response to AB 26 4x, the Agency intends to borrow from the Housing Funds.

The California Redevelopment Association (CRA) is the lead petitioner on a lawsuit to invalidate AB 26 4x, similar to last year's successful lawsuit challenging the constitutionality of AB 1389. CRA filed its lawsuit on October 20, 2009. The lawsuit asserts that the transfer of property tax increment to the SERAF is not permitted under Article XVI, Section 16 of the California Constitution. The complaint also asserts impairment of contract and gift of public funds arguments. While the State made adjustments in AB 26 4x to address the constitutional issues raised by the Superior Court over last year's lawsuit challenging AB 1389, the Agency, along with the CRA and other California redevelopment agencies, believe that the SERAF remains unconstitutional.

**AGOURA HILLS REDEVELOPMENT AGENCY**  
**Redevelopment Debt Service Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2009**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues:</b>			
Taxes	\$ 5,200,000	\$ 5,454,294	\$ 254,294
Investment income	10,000	14,341	4,341
<b>Total revenues</b>	<u>5,210,000</u>	<u>5,468,635</u>	<u>258,635</u>
<b>Expenditures:</b>			
Current:			
Pass through to other agencies	3,735,265	3,735,011	254
Debt service			
Interest and fiscal charges	<u>744,545</u>	<u>744,545</u>	<u>-</u>
<b>Total expenditures</b>	<u>4,479,810</u>	<u>4,479,556</u>	<u>254</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>730,190</u>	<u>989,079</u>	<u>258,889</u>
<b>Other financing sources (uses):</b>			
Transfers in	744,545	744,545	-
Transfers out	<u>(1,730,894)</u>	<u>(1,730,894)</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>(986,349)</u>	<u>(986,349)</u>	<u>-</u>
<b>Net change in fund balance</b>	<u>(256,159)</u>	<u>2,730</u>	<u>258,889</u>
Fund balance, beginning of year	<u>877,857</u>	<u>877,857</u>	<u>-</u>
Fund balance, end of year	<u>\$ 621,698</u>	<u>\$ 880,587</u>	<u>\$ 258,889</u>

**AGOURA HILLS REDEVELOPMENT AGENCY**  
**Redevelopment Set-Aside Capital Projects Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2009**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues:</b>			
Investment income	\$ 300,000	\$ 315,859	\$ 15,859
Other revenues	-	25,000	25,000
Total revenues	<u>300,000</u>	<u>340,859</u>	<u>40,859</u>
<b>Expenditures:</b>			
Current:			
General government	77,304	74,420	2,884
Community development	544,725	330,116	214,609
Capital outlay	<u>250,000</u>	<u>250,000</u>	-
Total expenditures	<u>872,029</u>	<u>654,536</u>	<u>217,493</u>
Excess (deficiency) of revenues over expenditures	<u>(572,029)</u>	<u>(313,677)</u>	<u>258,352</u>
<b>Other financing sources (uses):</b>			
Transfers in	1,091,532	1,091,532	-
Transfers out	<u>(395,104)</u>	<u>(395,104)</u>	-
Total other financing sources (uses)	<u>696,428</u>	<u>696,428</u>	-
Net change in fund balance	124,399	382,751	258,352
Fund balance, beginning of year	<u>12,733,705</u>	<u>12,733,705</u>	-
Fund balance, end of year	<u>\$ 12,858,104</u>	<u>\$ 13,116,456</u>	<u>\$ 258,352</u>



**AGOURA HILLS REDEVELOPMENT AGENCY**  
**Redevelopment Capital Projects Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2009**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues:</b>			
Investment income	\$ 100,000	\$ 87,551	\$ (12,449)
Total revenues	<u>100,000</u>	<u>87,551</u>	<u>(12,449)</u>
<b>Expenditures:</b>			
Current:			
Pass through to other agencies	92,200	70,777	21,423
Community development	444,518	413,861	30,657
Public works	59,939	57,566	2,373
Capital outlay	<u>6,108</u>	<u>6,108</u>	<u>-</u>
Total expenditures	<u>596,657</u>	<u>548,312</u>	<u>54,453</u>
Excess (deficiency) of revenues over expenditures	<u>(496,657)</u>	<u>(460,761)</u>	<u>42,004</u>
<b>Other financing sources (uses):</b>			
Transfers in	638,362	639,362	1,000
Transfers out	<u>(349,441)</u>	<u>(349,441)</u>	<u>-</u>
Total other financing sources (uses)	<u>288,921</u>	<u>289,921</u>	<u>1,000</u>
Net change in fund balance	<u>(207,736)</u>	<u>(170,840)</u>	<u>43,004</u>
Fund balance, beginning of year	<u>6,476,981</u>	<u>6,476,981</u>	<u>-</u>
Fund balance, end of year	<u>\$ 6,269,245</u>	<u>\$ 6,306,141</u>	<u>\$ 43,004</u>

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The Board of Directors of the  
Agoura Hills Redevelopment Agency

**Independent Auditor's Report on Internal Control over Financial Reporting and on  
Compliance (Including the Provisions Contained in the Guidelines for Compliance Audits of  
Redevelopment Agencies) and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance With Government Auditing Standards**

We have audited the financial statements of the governmental activities and each major fund of the Agoura Hills Redevelopment Agency, (Agency) a component unit of the City of Agoura Hills, California as of and for the year ended June 30, 2009, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated XXXX, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Agoura Hills Redevelopment Agency's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or a combination of control deficiencies, that adversely affects the Agency's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Agency's financial statements that is more than inconsequential will not be prevented or detected by the Agency's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Agency's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agoura Hills Redevelopment Agency's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. Such provisions include those provisions of laws and regulations identified in the Guidelines for Compliance Audits of California Redevelopment Agencies issued by the State Controller's Office, Division of Accounting and Reporting. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards. However, the results of our procedures disclosed an immaterial instance of noncompliance with the provisions described in the Guidelines for Compliance Audits of California Redevelopment Agencies, as listed below.

***Finding 09-01: Financial disclosure and reporting***

***Comment:***

During our testwork on submission of reports, we noted that the Annual Report of Housing Activity, per *Health & Safety Code §33080.4 and §33080.7*, was not submitted by December 31, 2008. The reports were submitted on January 7, 2009.

***Recommendation:***

We recommend that the report be submitted on timely basis.

We noted certain matters that we reported to management of the City of Agoura Hills in a separate letter dated XXXX, 2009.

This report is intended solely for the information and use of the Board of Directors, management and others within the Agoura Hills Redevelopment Agency and the State Controller's Office, Division of Accounting and Reporting and is not intended to be and should not be used by anyone other than these specified parties.

Certified Public Accountants  
Newport Beach, California

XXXX, 2009

# Attachment 2

**California Redevelopment Agencies - Fiscal Year 2008/2009**  
**Status of Low and Moderate Income Housing Funds**  
**Sch C Agency Financial Summary**  
**AGOURA HILLS**

Adjusted Beginning Balance	Project Area Receipts	Agency Other Revenue	Total Expenses	Net Resources Available	Other Housing Fund Assets	Total Housing Fund Assets	Encumbrances	* Unencumbered Balance	Unencumbered Designated	Unencumbered Not Dsgntd
\$12,733,705	\$1,432,391	\$0	\$1,049,640	\$13,116,456	\$0	\$13,116,456	\$0	\$13,116,456	\$0	\$13,116,456

Expenses	Debt Service	Housing Rehabilitation	Planning and Administration Costs	Property Acquisition	Total
2008/2009	\$395,104	\$56,123	\$348,413	\$250,000	\$1,049,640

\*The Unencumbered Balance is equal to Net Resources Available minus Encumbrances

Note: Print this report in Landscape Orientation (Use the Print Icon just above, then Properties then Landscape)

California Redevelopment Agencies - Fiscal Year 2008/2009  
 Status of Low and Moderate Income Housing Funds  
 Sch C Agency Financial and Program Detail  
 AGOURA HILLS

	Beginning Balance	\$12,733,705
	Adjustment to Beginning Balance	\$0
	Adjusted Beginning Balance	\$12,733,705
Total Tax Increment From PA(s) \$1,090,859	Total Receipts from PA(s)	\$1,432,391
	Other Revenues not reported on Schedule A	\$0
	Sum of Beginning Balance and Revenues	\$14,166,096

<u>Expenditure</u> <u>Item</u>	<u>Subitem</u>	<u>Amount</u>	<u>Remark</u>
<b>Debt Service</b>			
Interest Expense		\$395,104	
	<b>Subtotal of Debt Service</b>	<b>\$395,104</b>	
 <b>Housing Rehabilitation</b>			
		\$56,123	
	<b>Subtotal of Housing Rehabilitation</b>	<b>\$56,123</b>	
 <b>Planning and Administration Costs</b>			
Administration Costs		\$74,420	
Professional Services		\$273,993	
	<b>Subtotal of Planning and Administration Costs</b>	<b>\$348,413</b>	
 <b>Property Acquisition</b>			
Acquisition Expense		\$250,000	
	<b>Subtotal of Property Acquisition</b>	<b>\$250,000</b>	
	<b>Total Expenditures</b>	<b>\$1,049,640</b>	
<b>Net Resources Available</b>		<b>\$13,116,456</b>	
<b>Indebtedness For Setasides Deferred</b>		<b>\$0</b>	

California Redevelopment Agencies - Fiscal Year 2008/2009  
 Status of Low and Moderate Income Housing Funds  
 Sch C Agency Financial and Program Detail  
 AGOURA HILLS

**Other Housing Fund Assets**

<u>Category</u>	<u>Amount</u>	<u>Remark</u>
<b>Total Other Housing Fund Assets</b>		

**Total Fund Equity                      \$13,116,456**

2004/2005	\$398341			
2005/2006	\$651374	sum of 4 Previous Years'	Prior Year Ending	Excess Surplus for
2006/2007	\$790564	Tax Increment for 2008/2009	Unencumbered Balance	2008/2009
2007/2008	\$1004281	\$2844560	\$12,733,705	\$9,889,145

<b>Sum of Current and 3 Previous Years' Tax Increments</b>	<b>\$3,537,078</b>
<b>Adjusted Balance</b>	<b>\$4,288,281</b>
<b>Excess Surplus for next year</b>	<b>\$751,203</b>
<b>Net Resources Available</b>	<b>\$13,116,456</b>
<b>Unencumbered Designated</b>	<b>\$0</b>
<b>Unencumbered Undesignated</b>	<b>\$13,116,456</b>
<b>Total Encumbrances</b>	<b>\$0</b>
<b>Unencumbered Balance</b>	<b>\$13,116,456</b>
<b>Unencumbered Balance Adjusted for Debt Proceeds</b>	<b>\$8,828,175</b>
<b>Unencumbered Balance Adjusted for Land Sales</b>	<b>\$0</b>
<b>Excess Surplus Expenditure Plan</b>	<b>No</b>
<b>Excess Surplus Plan Adoption Date</b>	<b>10-NOV-09</b>

**Site Improvement Activities Benefiting Households**

<u>Income Level</u>	<u>Low</u>	<u>Very Low</u>	<u>Moderate</u>	<u>Total</u>
Construction	0	0	0	0
Rehabilitation	0	0	0	0
Health and Safety Hazard	0	0	0	0

**Land Held for Future Development**

<u>Site Name</u>	<u>Num Of Acres</u>	<u>Zoning</u>	<u>Purchase Date</u>	<u>Estimated Start Date</u>	<u>Remark</u>
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**Use of the Housing Fund to Assist Mortgageors**



**California Redevelopment Agencies - Fiscal Year 2008/2009**  
**Status of Low and Moderate Income Housing Funds**  
**Sch C Agency Financial and Program Detail**  
**AGOURA HILLS**

<b>Income Adjustment Factors</b>	<input type="text"/>	<b>Requirements Completed</b>	<input type="text"/>
<b>Home</b>	<b>\$</b> <input type="text"/>	<b>Hope</b>	<b>\$</b> <input type="text"/>

**Non Housing Redevelopment Funds Usage**

**Resource Needs**

<b>LMIHF Deposits/Withdrawals</b>				
<u>Document Name</u>	<u>Document Date</u>	<u>Custodian Name</u>	<u>Custodian Phone</u>	<u>Copy Source</u>

**Achievements**

**Description**

**California Redevelopment Agencies-Fiscal Year 2008/2009**  
**Project Area Contributions to Low and Moderate Income Housing Funds**  
**Sch A Project Area Summary Report**  
**AGOURA HILLS**

Project Area	100% of Tax Increment	20% Set Aside Requirement	Tax Increment Allocated	Amount Exempted	Deferral Repayment	Tax Incr. Deposited to Hsng Fund	Percent of Tax Incr Dep	Repayment Deferrals	Other Income	Total Deposited to Housing
AGOURA HILLS PROJECT AREA	\$5,454,294	\$1,090,859	\$1,090,859	\$0	\$0	\$1,090,859	20.00%	\$0	\$341,532	\$1,432,391
Agency Totals:	\$5,454,294	\$1,090,859	\$1,090,859	\$0	\$0	\$1,090,859	20.00%	\$0	\$341,532	\$1,432,391

**Note: Print this report in Landscape Orientation (Use the Print Icon just above, then Properties then Landscape)**

**California Redevelopment Agencies- Fiscal Year 2008/2009  
Project Area Contributions to Low and Moderate Income Housing Fund  
Sch A Project Area Financial Information**

Agency      AGOURA HILLS  
Address      30001 Ladyface Court  
                  AGOURA HILLS                      CA      91301

<b>Project Area      AGOURA HILLS PROJECT AREA</b>							
Type:    Inside Project Area				Status:    Active			
Plan Adoption:    1992				Plan Expiration Year:    2032			
<u>Gross Tax Increment</u>	<u>Calculated Deposit</u>	<u>Amount Allocated</u>	<u>Amount Exempted</u>	<u>Amount Deferred</u>	<u>Total Deposited</u>	<u>%</u>	<u>Cumulative Def.</u>
\$5,454,294	\$1,090,859	\$1,090,859	\$0	\$0	\$1,090,859	20.00%	\$0
Repayment					\$0		
<u>Category</u>							
Interest Income					\$316,532		
Loan Repayments					\$25,000		
Total Additional Revenue					\$341,532		
Total Housing Fund Deposits for Project Area					\$1,432,391		

**Agency Totals For All Project Areas:**

<u>Gross Tax Increment</u>	<u>Calculated Deposit</u>	<u>Amount Allocated</u>	<u>Amount Exempted</u>	<u>Amount Deferred</u>	<u>Total Deposited</u>	<u>%</u>	<u>Cumulative Def.</u>
\$5,454,294	\$1,090,858.8	\$1,090,859	\$0	\$0	\$1,090,859	20%	\$0
Total Additional Revenue from Project Areas:					\$341,532		
Total Deferral Repayments:					\$0		
Total Deposit to Housing Fund from Project Areas:					\$1,432,391		

**SCHEDULE HCD E  
CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES  
(This Form is Information Only: Actual Obligation is based on Implementation Plan)**

**Report Year: 2008/2009**

**Agency: AGOURA HILLS**

**NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).**

<b>PART I</b> [H & SC Section 33413(b)(1)] <b>AGENCY DEVELOPED</b>	
1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0
<b>PART II</b> [H & SC Section 33413(b)(2)] <b>NON-AGENCY DEVELOPED UNITS</b>	
6. New Units	0
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0
<b>PART III</b> <b>TOTALS</b>	
11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	0

**SCHEDULE HCD E1  
 CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES  
 (This Form is Information Only: Actual Obligation is based on Implementation Plan)**

**Report Year: 2008/2009**

**Agency: AGOURA HILLS**

Project Area: AGOURA HILLS PROJECT AREA

**Project: OAK CREEK APARTMENTS**

**NOTE: This form is a summary of the totals of all new construction or substantial rehabilitation units from forms HCD-D7 which are developed in a project area by any entity (agency or non-agency).**

**PART I  
 [H & SC Section 33413(b)(1)]  
 AGENCY DEVELOPED**

1. New Units	0
2. Substantially Rehabilitated Units	0
3. Subtotal - Baseline of Units (add line 1 & 2)	0
4. Subtotal of Inclusionary Obligation Accrued this Year for Units (line 3 x 30%)	0
5. Subtotal of Inclusionary Obligation Accrued this year for <u>Very-Low</u> Income Units (line 4 x 50%)	0

**PART II  
 [H & SC Section 33413(b)(2)]  
 NON-AGENCY DEVELOPED UNITS**

6. New Units	0
7. Substantially Rehabilitated Units	0
8. Subtotal - Baseline of Units (add lines 6 & 7)	0
9. Subtotal of Inclusionary Obligation Accrued this year for Units (line 8 x 15%)	0
10. Subtotal of Inclusionary Obligation Accrued this year for Very Low Income Units (line 9 x 40%)	0

**PART III  
 TOTALS**

11. Total Increase in Inclusionary Obligations During This Fiscal Year (add line 4 & 9)	0
12. Total Increase in Very Low Income Units Inclusionary Obligations During This Fiscal Year (add line 5 & 10)	0

# Attachment 3

**Agoura Hills Redevelopment Agency**

**Redevelopment Agencies Financial Transactions Report**

**General Information**

Fiscal Year **2009**

Members of the Governing Body			
	Last Name	First Name	Middle Initial
Chairperson	Schwarz	Harry	
Member	Koehler	William	D
Member	Kuperberg	Daniel	
Member	Edelston	John	M
Member	Weber	Denis	
Member			
Member			
Member			
Member			
Member			

**Mailing Address**

Street 1

Street 2

City  State  Zip

Phone   Is Address Changed?

Agency Officials				
	Last Name	First Name	Middle Initial	Phone
Executive Director	Ramirez	Greg	P	(818) 597-7300
Fiscal Officer	Pinuelas	Christy	S	(818) 597-7319
Secretary	Rodrigues	Kimberly	M	(818) 597-7303

Report Prepared By		Independent Auditor	
Firm Name	<input type="text" value="Netty Lynne"/>	<input type="text" value="Macias Gini &amp; O'Connell"/>	
Last	<input type="text" value="Netty"/>	<input type="text" value="Kathryn"/>	
First	<input type="text" value="Lynne"/>	<input type="text" value="Beseau"/>	
Middle Initial	<input type="text"/>	<input type="text"/>	
Street	<input type="text" value="1201 Dove St, Suite 680"/>	<input type="text" value="1201 Dove St, Suite 680"/>	
City	<input type="text" value="Newport Beach"/>	<input type="text" value="Newport Beach"/>	
State	<input type="text" value="CA"/>	<input type="text" value="CA"/>	
Zip Code	<input type="text" value="92660-"/>	<input type="text" value="92660-"/>	
Phone	<input type="text" value="(949) 221-0025"/>	<input type="text" value="(949) 221-0025"/>	

Agoura Hills Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Audit Information

Fiscal Year 2009

Was the Report Prepared from Audited Financial Data, and Did You Submit a Copy of the Audit?

Yes

Indicate Financial Audit Opinion

Unqualified

If Financial Audit is not yet Completed, What is the Expected Completion Date?

If the Audit Opinion was Other than Unqualified, State Briefly the Reason Given

Was a Compliance Audit Performed in Accordance with Health and Safety Code Section 33080.1 and the State Controller's Guidelines for Compliance Audits, and Did You Submit a Copy of the Audit?

Yes

Indicate Compliance Audit Opinion

Unqualified

If Compliance Audit is not yet Completed, What is the Expected Completion Date?

If compliance opinion includes exceptions, state the areas of non-compliance, and describe the agency's efforts to correct.



Agency Name: \_\_\_\_\_

**Redevelopment Agencies Financial Transactions Report**

**Achievement Information (Unaudited)**

Fiscal Year 2009

**Indicate Only Those Achievements Completed During the Fiscal Year of this Report as a Direct Result of the Activities of the Redevelopment Agency.**

Please provide a description of the agency's activities/accomplishments during the past year.

*(Please be specific, as this information will be the basis for possible inclusion in the publication.)*

Activity Report

Enter the amount of square footage completed this year by building type and segregated by new or rehabilitated construction.

**Square Footage Completed**

**New Construction**

**Rehabilitated**

Commercial Buildings	<input type="text"/>	<input type="text"/>
Industrial Buildings	<input type="text"/>	<input type="text"/>
Public Buildings	<input type="text"/>	<input type="text"/>
Other Buildings	<input type="text"/>	<input type="text"/>
<b>Total Square Footage</b>	<input type="text"/>	<input type="text"/>

Enter the Number of Jobs Created from the Activities of the Agency

Types Completed

A=Utilities B=Recreation C=Landscaping D=Sewer/ Storm E=Streets/ Roads F=Bus/Transit

**Aguora Hills Redevelopment Agency  
 Redevelopment Agencies Financial Transactions Report**

**Project Area Report**

**Fiscal Year**    2009

**Project Area Name**

**Aguora Hill Project Area**

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

**Activity Report**

Forwarded from Prior Year ?

Enter Code for Type of Project Area Report

P = Standard Project Area Report

A = Administrative Fund

L = Low and Moderate Income Housing Fund

M = Mortgage Revenue Bond Program

O = Other Miscellaneous Funds or Programs

S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions?

 Yes

Date Project Area was Established (MM-DD-YY)

Most Recent Date Project Area was Amended

Did this Amendment Add New Territory?

Most Recent Date Project Area was Merged

Will this Project Area be Carried Forward to Next Year?

 Yes

**Established Time Limit :**

Repayment of Indebtedness (Year Only)

Effectiveness of Plan (Year Only)

New Indebtedness (Year Only)

Size of Project Area in Acres

Percentage of Land Vacant at the Inception of the Project Area

*Health and Safety Code Section 33320.1 (xx.x%)*

Percentage of Land Developed at the Inception of the Project Area

*Health and Safety Code Section 33320.1 (xx.x%)*

Objectives of the Project Area as Set Forth in the Project Area Plan

*(Enter the Appropriate Code(s) in Sequence as Shown)*

R = Residential    I = Industrial    C = Commercial    P = Public    O = Other

**Aguora Hills Redevelopment Agency**

**Redevelopment Agencies Financial Transactions Report**

**Assessed Valuation Data**

**Fiscal Year**            **2009**

Project Area Name	Aguora Hill Project Area
Frozen Base Assessed Valuation	336,636,718
Increment Assessed Valuation	531,583,535
Total Assessed Valuation	868,220,253

**Aguora Hills Redevelopment Agency**

**Redevelopment Agencies Financial Transactions Report**

**Pass-Through / School District Assistance**

**Fiscal Year**           

**Project Area Name**   

Amounts Paid To Taxing Agencies Pursuant To:	Tax Increment Pass Through Detail			Other Payments		
	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total	H & S Code Section 33445	H & S Code Section 33445.5
County		1,977,372		\$1,977,372		
Cities				\$0		
School Districts		419,860		\$419,860		
Community College District		70,049	6,093	\$76,142		
Special Districts		1,174,485		\$1,174,485		
<b>Total Paid to Taxing Agencies</b>	\$0	\$3,641,766	\$6,093	\$3,647,859	\$0	\$0
<b>Net Amount to Agency</b>				\$1,806,435		
<b>Gross Tax Increment Generated</b>				5,454,294		

Agency Name: \_\_\_\_\_

**Redevelopment Agencies Financial Transactions Report**

**Capital Improvement Detail**

Fiscal Year 2009

Project Area Name	Description	Name of Taxing Agency	Amount	Code Section

**Agoura Hills Redevelopment Agency**

**Redevelopment Agencies Financial Transactions Report**

**Summary of the Statement of Indebtedness - Project Area**

Fiscal Year 2009

Project Area Name

Agoura Hills Project Area

Tax Allocation Bond Debt

15,545,189

Revenue Bonds

Other Long Term Debt

City/County Debt

30,416,082

Low and Moderate Income Housing Fund

1,090,859

Other

Total

\$47,052,130

Available Revenues

3,779,167

Net Tax Increment Requirements

\$43,272,963

**Aguora Hills Redevelopment Agency**

**Redevelopment Agencies Financial Transactions Report**

**Agency Long-Term Debt**

**Fiscal Year**

**Project Area Name**

Forward from Prior Year	<input type="text" value=""/>
Bond Type	<input type="text" value="City/County Debt"/>
Year of Authorization	<input type="text" value="1992"/>
Principal Amount Authorized	<input type="text" value="28,529,592"/>
Principal Amount Issued	<input type="text" value="28,529,592"/>
Purpose of Issue	<input type="text" value="Project Expenses"/>
Maturity Date Beginning Year	<input type="text" value="1992"/>
Maturity Date Ending Year	<input type="text" value="2037"/>
<b>Principal Amount Unmatured Beginning of Fiscal Year</b>	<input type="text" value="\$16,414,328"/>
Adjustment Made During Year	<input type="text" value=""/>
Adjustment Explanation	<input type="text" value=""/>
Interest Added to Principal	<input type="text" value=""/>
Principal Amount Issued During Fiscal Year	<input type="text" value=""/>
Principal Amount Matured During Fiscal Year	<input type="text" value=""/>
Principal Amount Defeased During Fiscal Year	<input type="text" value=""/>
<b>Principal Amount Unmatured End of Fiscal Year</b>	<input type="text" value="\$16,414,328"/>
Principal Amount In Default	<input type="text" value=""/>
Interest In Default	<input type="text" value=""/>

**Bond Types Allowed:**  
 Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US/State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

**Agoura Hills Redevelopment Agency**

**Redevelopment Agencies Financial Transactions Report**

**Agency Long-Term Debt**

**Fiscal Year**

**Project Area Name**

Forward from Prior Year	<input type="text" value=""/>
Bond Type	<input type="text" value="Revenue Bonds"/>
Year of Authorization	<input type="text" value="2008"/>
Principal Amount Authorized	<input type="text" value="10,000,000"/>
Principal Amount Issued	<input type="text" value="10,000,000"/>
Purpose of Issue	<input type="text" value="Finance Low &amp; Moderate Income Housing"/>
Maturity Date Beginning Year	<input type="text" value="2009"/>
Maturity Date Ending Year	<input type="text" value="2032"/>
<b>Principal Amount Unmatured Beginning of Fiscal Year</b>	<input type="text" value="\$10,000,000"/>
Adjustment Made During Year	<input type="text" value=""/>
Adjustment Explanation	<input type="text" value=""/>
Interest Added to Principal	<input type="text" value=""/>
Principal Amount Issued During Fiscal Year	<input type="text" value=""/>
Principal Amount Matured During Fiscal Year	<input type="text" value=""/>
Principal Amount Defeased During Fiscal Year	<input type="text" value=""/>
<b>Principal Amount Unmatured End of Fiscal Year</b>	<input type="text" value="\$10,000,000"/>
Principal Amount In Default	<input type="text" value=""/>
Interest In Default	<input type="text" value=""/>

**Bond Types Allowed:**  
 Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other



**Aguora Hills Redevelopment Agency**

**Redevelopment Agencies Financial Transactions Report**

**Agency Long-Term Debt**

**Fiscal Year**

**Project Area Name**

Forward from Prior Year	<input type="text"/>
Bond Type	<input type="text" value="Tax Allocation Bonds"/>
Year of Authorization	<input type="text" value="2008"/>
Principal Amount Authorized	<input type="text" value="5,750,000"/>
Principal Amount Issued	<input type="text" value="5,750,000"/>
Purpose of Issue	<input type="text" value="To Finance Redevelopment Project Areas"/>
Maturity Date Beginning Year	<input type="text" value="2009"/>
Maturity Date Ending Year	<input type="text" value="2037"/>
<b>Principal Amount Unmatured Beginning of Fiscal Year</b>	<input type="text" value="\$5,750,000"/>
Adjustment Made During Year	<input type="text"/>
Adjustment Explanation	<input type="text"/>
Interest Added to Principal	<input type="text"/>
Principal Amount Issued During Fiscal Year	<input type="text"/>
Principal Amount Matured During Fiscal Year	<input type="text"/>
Principal Amount Defeased During Fiscal Year	<input type="text"/>
<b>Principal Amount Unmatured End of Fiscal Year</b>	<input type="text" value="\$5,750,000"/>
Principal Amount In Default	<input type="text"/>
Interest In Default	<input type="text"/>

**Bond Types Allowed:**

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

**Aguora Hills Redevelopment Agency**

**Redevelopment Agencies Financial Transactions Report**

**Agency Long-Term Debt**

**Fiscal Year**

**Project Area Name**

Forward from Prior Year	<input type="text"/>
Bond Type	<input type="text" value="Tax Allocation Bonds"/>
Year of Authorization	<input type="text" value="2008"/>
Principal Amount Authorized	<input type="text" value="10,000,000"/>
Principal Amount Issued	<input type="text" value="10,000,000"/>
Purpose of Issue	<input type="text" value="Finance Low &amp; Moderate Income Housing"/>
Maturity Date Beginning Year	<input type="text" value="2009"/>
Maturity Date Ending Year	<input type="text" value="2032"/>
<b>Principal Amount Unmatured Beginning of Fiscal Year</b>	<input type="text" value="\$10,000,000"/>
Adjustment Made During Year	<input type="text"/>
Adjustment Explanation	<input type="text"/>
Interest Added to Principal	<input type="text"/>
Principal Amount Issued During Fiscal Year	<input type="text"/>
Principal Amount Matured During Fiscal Year	<input type="text"/>
Principal Amount Defeased During Fiscal Year	<input type="text"/>
<b>Principal Amount Unmatured End of Fiscal Year</b>	<input type="text" value="\$10,000,000"/>
Principal Amount In Default	<input type="text"/>
Interest in Default	<input type="text"/>

**Bond Types Allowed:**

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Agency Name: \_\_\_\_\_

**Redevelopment Agencies Financial Transactions Report**

**Non-Agency Long-Term Debt**

**Fiscal Year**

**Project Area Name**

Forward from Prior Year	<input type="text"/>
Bond Type	<input type="text"/>
Year of Authorization	<input type="text"/>
Principal Amount Authorized	<input type="text"/>
Principal Amount Issued	<input type="text"/>
Purpose of Issue	<input type="text"/>
Maturity Date Beginning Year	<input type="text"/>
Maturity Date Ending Year	<input type="text"/>
<b>Principal Amount Unmatured Beginning of Fiscal Year</b>	<input type="text"/>
Adjustment Made During Year	<input type="text"/>
Adjustment Explanation	<input type="text"/>
Principal Amount Issued During Fiscal Year	<input type="text"/>
Principal Amount Matured During Fiscal Year	<input type="text"/>
Principal Amount Defeased During Fiscal Year	<input type="text"/>
<b>Principal Amount Unmatured End of Fiscal Year</b>	<input type="text"/>
Principal Amount in Default	<input type="text"/>
Interest in Default	<input type="text"/>

**Bond Types Allowed:**  
Mortgage Revenue; Industrial Development; Commercial Revenue Bond; Certificate of Participation

**Aguora Hills Redevelopment Agency**

**Redevelopment Agencies Financial Transactions Report**

**Statement of Income and Expenditures - Revenues**

**Fiscal Year**                    2009

**Project Area Name**        Aguora Hill Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross <i>(Include All Apportionments)</i>		5,454,294			\$5,454,294
Special Supplemental Subvention					\$0
Property Assessments					\$0
Sales and Use Tax					\$0
Transient Occupancy Tax					\$0
Interest Income	87,551	14,341	315,859		\$417,751
Rental Income					\$0
Lease Income					\$0
Sale of Real Estate					\$0
Gain on Land Held for Resale					\$0
Federal Grants					\$0
Grants from Other Agencies					\$0
Bond Administrative Fees					\$0
Other Revenues			25,000		\$25,000
<b>Total Revenues</b>	<b>\$87,551</b>	<b>\$5,468,635</b>	<b>\$340,859</b>	<b>\$0</b>	<b>\$5,897,045</b>

Aquora Hills Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2009

Project Area Name Aquora Hill Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs	70,777		74,420		\$145,197
Professional Services	471,427		330,116		\$801,543
Planning, Survey, and Design					\$0
Real Estate Purchases					\$0
Acquisition Expense					\$0
Operation of Acquired Property					\$0
Relocation Costs					\$0
Relocation Payments					\$0
Site Clearance Costs					\$0
Project Improvement / Construction Costs	4,110,720		250,000		\$4,360,720
Disposal Costs					\$0
Loss on Disposition of Land Held for Resale					\$0

**Aquora Hills Redevelopment Agency**

**Redevelopment Agencies Financial Transactions Report**

**Statement of Income and Expenditures - Expenditures**

**Fiscal Year**            2009

**Project Area Name**    Aquora Hill Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					\$0
Rehabilitation Costs					\$0
Rehabilitation Grants					\$0
Interest Expense		744,545			\$744,545
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing					\$0
Debt Issuance Costs					\$0
Other Expenditures Including Pass-Through Payment(s)		3,735,011			\$3,735,011
<b>Debt Principal Payments:</b>					
Tax Allocation Bonds and Notes					\$0
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					\$0
City/County Advances and Loans					\$0
All Other Long-Term Debt					\$0
<b>Total Expenditures</b>	\$4,652,924	\$4,479,556	\$654,536	\$0	\$9,787,016
<b>Excess (Deficiency) Revenues over (under) Expenditures</b>	(\$4,565,373)	\$989,078	(\$313,677)	\$0	(\$3,889,971)

**Aguora Hills Redevelopment Agency**

**Redevelopment Agencies Financial Transactions Report**

**Statement of Income and Expenditures - Other Financing Sources**

**Fiscal Year**

**Project Area Name**

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt					\$0
Proceeds of Refunding Bonds					\$0
Payment to Refunded Bond Escrow Agent					\$0
Advances from City/County					\$0
Sale of Fixed Assets					\$0
Miscellaneous Financing Sources (Uses)					\$0
Operating Transfers In	639,362	744,545	1,091,532		\$2,475,439
Tax Increment Transfers In					\$0
Operating Transfers Out	349,441	1,730,894	395,104		\$2,475,439
Tax Increment Transfers Out					\$0
<i>(To the Low and Moderate Income Housing Fund)</i>					
<b>Total Other Financing Sources (Uses)</b>	<b>\$289,921</b>	<b>(\$986,349)</b>	<b>\$696,428</b>	<b>\$0</b>	<b>\$0</b>

**Aguora Hills Redevelopment Agency**

**Redevelopment Agencies Financial Transactions Report**

**Statement of Income and Expenditures - Other Financing Sources**

**Fiscal Year**

**Project Area Name**

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
<b>Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses</b>	(\$4,275,452)	\$2,730	\$382,751	\$0	(\$3,889,971)
<b>Equity, Beginning of Period</b>	\$6,476,981	\$877,857	\$12,733,705	\$0	\$20,088,543
<b>Prior Period Adjustments</b>					\$0
<b>Residual Equity Transfers</b>					\$0
<b>Equity, End of Period</b>	\$2,201,529	\$880,587	\$13,116,456	\$0	\$16,198,572



**Agoura Hills Redevelopment Agency**  
**Redevelopment Agencies Financial Transactions Report**

**Balance Sheet - Assets and Other Debits**

Fiscal Year	2009	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
<b>Assets and Other Debits</b>								
Cash and Imprest Cash		2,227,006	1,269,603	12,920,537				\$16,417,146
Cash with Fiscal Agent								\$0
Tax Increments Receivable								\$0
Accounts Receivable								\$0
Accrued Interest Receivable		4,074	2,200	37,836				\$44,110
Loans Receivable				275,518				\$275,518
Contracts Receivable								\$0
Lease Payments Receivable								\$0
Unearned Finance Charge								\$0
Due from Capital Projects Fund								\$0
Due from Debt Service Fund								\$0
Due from Low/Moderate Income Housing Fund								\$0
Due from Special Revenue/Other Funds								\$0

**Aqoura Hills Redevelopment Agency**

**Redevelopment Agencies Financial Transactions Report**

**Balance Sheet - Assets and Other Debits**

<b>Fiscal Year</b> 2009	<b>Capital Projects Funds</b>	<b>Debt Service Funds</b>	<b>Low/Moderate Income Housing Funds</b>	<b>Special Revenue/Other Funds</b>	<b>General Long-Term Debt</b>	<b>General Fixed Assets</b>	<b>Total</b>
Investments							\$0
Other Assets		142,020					\$142,020
Investments: Land Held for Resale							\$0
Allowance for Decline In Value of Land Held for Resale							\$0
Fixed Assets: Land, Structures, and Improvements							\$0
Equipment							\$0
Amount Available In Debt Service Fund							\$0
Amount to be Provided for Payment of Long-Term Debt					32,164,328		\$32,164,328
<b>Total Assets and Other Debits</b>	<b>\$2,231,080</b>	<b>\$1,413,823</b>	<b>\$13,233,891</b>	<b>\$0</b>	<b>\$32,164,328</b>	<b>\$0</b>	<b>\$49,043,122</b>

*(Must Equal Total Liabilities, Other Credits, and Equities)*

**Agoura Hills Redevelopment Agency**

**Redevelopment Agencies Financial Transactions Report**

**Balance Sheet - Liabilities and Other Credits**

Fiscal Year	2009	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
<b>Liabilities and Other Credits</b>								
Accounts Payable		29,551	533,236	38,842				\$601,629
Interest Payable								\$0
Tax Anticipation Notes Payable								\$0
Loans Payable								\$0
Other Liabilities				78,593				\$78,593
Due to Capital Projects Fund								\$0
Due to Debt Service Fund								\$0
Due to Low/Moderate Income Housing Fund								\$0
Due to Special Revenue/Other Funds								\$0
Tax Allocation Bonds Payable						5,750,000		\$5,750,000
Lease Revenue, Certificates of Participation Payable, Financing Authority Bonds						10,000,000		\$10,000,000
All Other Long-Term Debt						16,414,328		\$16,414,328
<b>Total Liabilities and Other Credits</b>		<b>\$29,551</b>	<b>\$533,236</b>	<b>\$117,435</b>	<b>\$0</b>	<b>\$32,164,328</b>		<b>\$32,844,550</b>

**Agoura Hills Redevelopment Agency**

**Redevelopment Agencies Financial Transactions Report**

**Balance Sheet - Liabilities and Other Credits**

Fiscal Year	2009	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
<b>Equities</b>								
Investment In General Fixed Assets								\$0
Fund Balance Reserved				13,116,456				\$13,116,456
Fund Balance Unreserved-Designated								\$0
Fund Balance Unreserved-Undesignated		2,201,529	880,587					\$3,082,116
<b>Total Equities</b>		\$2,201,529	\$880,587	\$13,116,456	\$0		\$0	\$16,198,572
<b>Total Liabilities, Other Credits, and Equities</b>		\$2,231,080	\$1,413,823	\$13,233,891	\$0	\$32,164,326	\$0	\$49,043,122

Agoura Hills Redevelopment Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Summary, Combined Transfers In/Out

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Fiscal Year	2009	
Operating Transfers In		\$2,475,439
Tax Increment Transfers In		\$0
Operating Transfers Out		\$2,475,439
Tax Increment Transfers Out		\$0

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