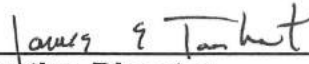


# **REPORT TO THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE FORMER MADERA REDEVELOPMENT AGENCY**

**BOARD MEETING OF:** December 17, 2012

**AGENDA ITEM NUMBER:** 3.1

**APPROVED BY:**

  
Executive Director

**Subject:** Report on the Department of Finance Response to the Due Diligence Review of Low and Moderate Income Housing Funds

**Summary:** The Oversight Board will be provided with an update on the Department of Finance's Response to the Due Diligence Review of Low and Moderate Income Housing Funds

## **HISTORY/BACKGROUND**

The Low and Moderate Income Housing Funds' Due Diligence Review (DDR) was submitted to the Department of Finance (DOF) on November 5, 2012. A requirement of AB 1484, the DDR was created to determine the unobligated balance of cash on hand available for transfer and distribution to taxing entities. As per the attached letter, they have determined that \$430,488 held for future obligations must be transmitted to the Madera County Auditor-Controller for distribution at this time.

The Successor Housing Agency had included in the DDR report \$500,000 for Housing Replacement Obligations and \$161,587 for administrative cost. These dollar amounts represent the total amount approved by finance on previously submitted ROPS. However, DOF has determined that only the current year's obligation as listed on the ROPS maybe retained by the Agency, \$200,000 for Housing Replacement and \$18,200 for administrative cost. As a result, the amount to be expended in future years cannot be held as a reserve in the current year but can be requested as a future obligation and collected from available Redevelopment Property Tax Trust Fund (RPTTF) in future years as needed. We will not request a "meet and confer" on these items.

## **RECOMMENDATION**

Information report – no action is required.

JET:sb

Attachment:  
-DOF letter dated 11/30/12



**DEPARTMENT OF  
FINANCE**

EDMUND G. BROWN JR. • GOVERNOR

915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ WWW.DOF.CA.GOV

November 30, 2012

Mr. Jim Taubert, Executive Director  
City of Madera  
428 East Yosemite Avenue  
Madera, CA 93638

Dear Mr. Taubert:

Subject: Low and Moderate Income Housing Fund Due Diligence Review

The City of Madera Successor Agency (Agency) submitted an oversight board approved Low and Moderate Income Housing Fund Due Diligence Review (DDR) to the California Department of Finance (Finance) on November 5, 2012. The purpose of the review was to determine the amount of cash and cash equivalents available for distribution to the affected taxing entities. Since the Agency did not meet the October 15, 2012 submittal deadline pursuant to HSC section 34179.6 (c), Finance is not bound to completing its review and making a determination by the November 9, 2012 deadline pursuant to HSC section 34179.6 (d). However, Finance has completed its review of your DDR, which may have included obtaining clarification for various items.

HSC section 34179.6 (d) authorizes Finance to adjust the DDR's stated balance of Low and Moderate Income Housing Fund (LMIHF) available for distribution to the taxing entities. Based on our review of your DDR, the following adjustments were made:

- Legally restricted assets in the amount of \$300,000. During the review of the Recognized Obligation Payment Schedule for January through June 2013 (ROPS III), \$500,000 of the \$1.2 million associated with the Housing Replacement Obligation was deemed an Enforceable Obligation. However, only \$200,000 in LMIHF was requested on ROPS III to fund this Enforceable Obligation. Therefore, the remaining \$300,000 may not be funded from LMIHF as is proposed in the DDR. Instead, the \$300,000 must be remitted to the county auditor-controller as an unencumbered LMIHF balance. However, the Agency may request Redevelopment Property Tax Trust Fund on future ROPS' to fund the remaining balance for this item.
- Balances retained for future obligations in the amount of \$143,387. Our review of your DDR indicates the Agency has not adequately proven there will be insufficient property tax revenues to pay the Project Operations, Employee Costs, and 428 Yosemite Office Maintenance obligations. The Agency is allowed to retain balances to satisfy enforceable obligations on the ROPS for the 2012-13 fiscal year; therefore, a total of \$18,200 identified to be funded from LMIHF on ROPS III as lines 84 through 87, 92 and 95, is allowed. The remaining difference of \$143,587 (\$161,587-\$18,200) is not allowed for to be retained. HSC section 34179.5 (c) (5) (D) states that a successor agency shall

provide a listing of all approved enforceable obligations that includes a projection of annual spending requirements to satisfy each obligation and a projection of annual revenues available to fund those requirements.

If a DDR review finds that future revenues together with dedicated or restricted balances are insufficient to fund future obligations and thus retention of current balances is required, it shall identify the amount of current balances necessary for retention. The review shall also detail the projected property tax revenues and other general purpose revenues to be received by the successor agency, together with both the amount and timing of the bond debt service payments of the successor agency, for the period in which the oversight board anticipates the successor agency will have insufficient property tax revenue to pay the specified obligations. It is not evident the thorough analysis required by HSC section 34179.5 (c) (5) (D) was conducted. Further, it is not evident that future property tax revenues will be insufficient. Therefore, the request to retain current LMIHF balances for future obligations is denied and the LMIHF available for distribution to the affected taxing entities will be adjusted by \$143,587.

If you disagree with Finance's adjusted amount of LMIHF balances available for distribution to the taxing entities, you may request a Meet and Confer within five business days of the date of this letter. The Meet and Confer process and guidelines are available at Finance's website below:

[http://www.dof.ca.gov/redevelopment/meet\\_and\\_confer/](http://www.dof.ca.gov/redevelopment/meet_and_confer/)

The Agency's LMIHF balance available for distribution to the affected taxing entities is \$430,488 (see table below).

<b>LMIHF Balances Available For Distribution To Taxing Entities</b>	
Available Balance per DDR:	\$ (12,899)
Finance Adjustments	
Add:	
Requested retained balance not supported	443,387
<b>Total LMIHF available to be distributed:</b>	<b>\$ 430,488</b>

Absent a Meet and Confer request, HSC section 34179.6 (f) requires successor agencies to transmit to the county auditor-controller the amount of funds identified in the above table within five working days, plus any interest those sums accumulated while in the possession of the recipient.

Pursuant to HSC 34179.6 (h) (1) (B), any remittance related to unallowable transfers to a private party may also be subject to a 10 percent penalty if not remitted within 60 days.

If funds identified for transmission are in the possession of the successor agency, and if the successor agency is operated by the city or county that created the former redevelopment agency, then failure to transmit the identified funds may result in offsets to the city's or the county's sales and use tax allocation, as well as its property tax allocation. If funds identified for transmission are in the possession of another taxing entity, the Agency's failure to recover and remit those funds may result in offsets to its sales and use tax allocation or to its property tax allocation.

Mr. Jim Taubert  
November 30, 2012  
Page 3

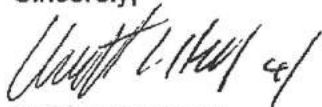
Failure to transmit the identified funds will also prevent the Agency from being able to receive a finding of completion from Finance. Without a finding of completion, the Agency will be unable to take advantage of the provisions detailed in HSC section 34191.4. Specifically, these provisions allow certain loan agreements between the former redevelopment agency (RDA) and the city, county, or city and county that created the RDA to be considered enforceable obligations. These provisions also allow certain bond proceeds to be used for the purposes in which they were sold and allows for the transfer of real property and interests into the Community Redevelopment Property Trust Fund once Finance approves the Agency's long-range property management plan.

In addition to the consequences above, willful failure to return assets that were deemed an unallowable transfer or failure to remit the funds identified above could expose certain individuals to criminal penalties under existing law.

Pursuant to HSC section 34167.5 and 34178.8, the California State Controller's Office (Controller) has the authority to claw back assets that were inappropriately transferred to the city, county, or any other public agency. Determinations outlined in this letter and Finance's Housing Assets Transfer letter dated August 30, 2012 do not in any way eliminate the Controller's authority.

Please direct inquiries to Beliz Chappuie, Supervisor or Cindie Lor, Lead Analyst at (916) 445-1546.

Sincerely,



STEVE SZALAY

Local Government Consultant

cc: Mr. Bob Wilson, Redevelopment Manager, City of Madera  
Mr. Brent Richardson, Deputy City Attorney, City of Madera  
Ms. Sandi Brown, Agency Secretary, City of Madera  
Mr. Jim Boyajian, Auditor Controller, Madera County  
California State Controller's Office

# **REPORT TO THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE FORMER MADERA REDEVELOPMENT AGENCY**

**SPECIAL BOARD  
MEETING OF:**

**December 17, 2012**

**AGENDA ITEM NUMBER:**

**4.1**

**APPROVED BY:**

  
\_\_\_\_\_  
**Executive Director**

**Subject:** Convene a Public Comment Session Related to the Due Diligence Review of the Non-Housing Funds Submitted by Gallina, LLP, Certified Public Accountants

**Summary:** The Oversight Board will conduct a "public comment session" regarding the Due Diligence Review of the Non-Housing Funds.

## **HISTORY/BACKGROUND**

With the passing of AB1484, the legislature established new requirements for successor agencies to conduct a "Due Diligence Review" by a County-approved auditing firm to determine the unobligated balance available for transfer. The Due Diligence Review must include:

1. A valuation of all cash assets transferred from the former redevelopment agency to the successor agency on February 1, 2012.
2. The value of all cash assets transferred from the former redevelopment agency or successor agency to the city between January 1, 2011 and June 30, 2012.
3. The dollar value of any cash transferred from the former redevelopment agency or successor agency to any other public agency or private party between January 1, 2011 and June 30, 2012.

The legislation requires that the Oversight Board hold a "public comment session" five (5) business days prior to voting on the document.

## **SITUATION**

The Due Diligence Review was performed by Gallina, LLP, a licensed County-approved auditor. The review covered periods of fiscal years 2010-2012. The purpose of the review is to determine the unobligated cash and cash equivalents available for disbursement to taxing entities. The following is a summary of review results:

1. Agreed a cash balance of \$ 16,369,231.00 was transferred from the former Madera Redevelopment Agency to the Successor Agency on February 1, 2012.
2. Confirmed no transfers of assets to the City of Madera or Madera County occurred between January 1, 2011 and June 30, 2012.
3. The Due Diligence Review determined that there were no funds available for distribution.

**RECOMMENDATION**

The Oversight Board will conduct a "Public Comment Session" regarding the Due Diligence Review of the Non-Housing funds. No action can be taken until the Special Meeting of the Oversight Board on January 7, 2013.

JET:sb

Attachment:

-Due Diligence Review Report

**DUE DILIGENCE REVIEW  
IN ACCORDANCE WITH AB 1484  
FOR THE MADERA REDEVELOPMENT AGENCY AND  
THE SUCCESSOR AGENCY TO THE RDA  
ALL FUNDS AND ACCOUNTS (EXCLUDING LOW  
MODERATE INCOME HOUSING FUND)**

**DUE DILIGENCE REVIEW  
MADERA REDEVELOPMENT AGENCY  
AND THE SUCCESSOR AGENCY TO THE RDA**

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**INDEPENDENT ACCOUNTANT'S REPORT ON  
DUE DILIGENCE REVIEW**

Oversight Board of the Successor Agency  
of the Madera Redevelopment Agency  
Madera, California

We have performed the minimum required Due Diligence Review enumerated in Attachment A, which were agreed to by the California State Controller's Office and the Department of Finance solely to assist you in ensuring that the dissolved redevelopment agency is complying with its statutory requirements with respect to AB 1484. Management of the successor agency and the City are responsible for the accounting records pertaining to statutory compliance pursuant to Health and Safety Code section 34179.5(c)(1) through 34179.5(c)(6). This Due Diligence Review engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The scope of this engagement was limited to performing the minimum required Due Diligence Review as set forth in Attachment A related to all other funds of the Successor Agency combined (excluding the Low and Moderate Income Housing Fund).

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

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

GALLINA LLP

*Gallina LLP*

Roseville, California  
December 13, 2012

## ATTACHMENT A

### Agreed Upon Procedures Engagement Pursuant to AB1484 and Health and Safety Code Section 34179.5

*Purpose: to determine the unobligated balances of all other funds of the Successor Agency combined (excluding the Low and Moderate Income Housing Fund) available to transfer to taxing entities.*

#### Health and Safety Code Section 34179.5(c)

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

##### 1. Procedure:

Obtain from the Successor Agency a listing of all assets that were transferred from the former redevelopment agency to the Successor Agency on February 1, 2012. Agree the amounts on this listing to account balances established in the accounting records of the Successor Agency. Identify in the Due Diligence Review (AUP) report the book value of the assets transferred to the Successor Agency as of that date.

##### Results:

Refer to Appendix 1 for a listing of assets transferred to the Successor Agency and comments, if any. The book value of the assets transferred was \$16,369,231.

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

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

2A. Obtain a list prepared by the Successor Agency of all transfers (excluding payments for goods and services) from the former redevelopment agency to the city, county, or city and county that formed the redevelopment agency for the period from January 1, 2011 through January 31, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal or accounting requirements. Provide this listing as an attachment to the AUP report.

##### Results:

The former redevelopment agency did not transfer any assets relating to all the other funds and account balances of the former redevelopment agency (excluding the low and moderate income housing fund) to the City that formed the redevelopment agency for the period January 1, 2011 through January 31, 2012.

2B. Obtain a list prepared by the Successor Agency of all transfers (excluding payments for goods and services) from the Successor Agency to the city, county, or city and county that formed the redevelopment agency for the period from February 1, 2012 through June 30, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal or accounting requirements. Provide this listing as an attachment to the AUP report.

**Results:**

The Successor Agency did not transfer any assets relating to all the other funds and account balances of the former redevelopment agency (excluding the low and moderate income housing fund) to the City that formed the redevelopment agency for the period February 1, 2012 through June 30, 2012.

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

**Results:**

N/A. Refer to procedures 2A and 2B above.

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

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

Obtain a list prepared by the Successor Agency of all transfers (excluding payments for goods and services) from the former redevelopment agency to any other public agency or to private parties for the period from January 1, 2011 through January 31, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal or accounting requirements. Provide this listing as an attachment to the AUP report.

**Results:**

The former redevelopment agency did not transfer any assets relating to all the other funds and account balances of the former redevelopment agency (excluding the low and moderate income housing fund) to any other public agency or private party for the period January 1, 2011 through January 31, 2012.

Obtain a list prepared by the Successor Agency of all transfers (excluding payments for goods and services) from the Successor Agency to any other public agency or private parties for the period from February 1, 2012 through June 30, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal or accounting requirements. Provide this listing as an attachment to the AUP report.

**Results:**

The Successor Agency did not transfer any assets relating to all other funds of the Successor Agency combined (excluding the Low and Moderate Income Housing Fund) to any other public agency or private party for the period February 1, 2012 through June 30, 2012.

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

**Results:**

N/A. Refer to procedures 3A and 3B above.

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

**4. Procedures:** Obtain from the Successor Agency a summary of the financial transactions of the Redevelopment Agency and the Successor Agency in the format set forth in the attached schedule for the fiscal periods indicated in the schedule. For purposes of this summary, the financial transactions should be presented using the modified accrual basis of accounting. End of year balances for capital assets (in total) and long-term liabilities (in total) should be presented at the bottom of this summary schedules for information purposes.

Ascertain that for each period presented, the total of revenues, expenditures, and transfers accounts fully for the changes in equity from the previous fiscal period.

Compare amounts in the schedule relevant to the fiscal year ending June 30, 2010 to the state controller's report filed for the Redevelopment Agency for that period.

Compare amounts in the schedule for the other fiscal periods presented to account balances in the accounting records or other supporting schedules. Describe in the report the type of support provided for each fiscal period.

**Results:**

Refer to Appendices 4A and 4B for a summary of the financial transactions of the Redevelopment Agency and the Successor Agency for the periods ending June 30, 2010, June 30, 2011, January 31, 2012 and June 30, 2012.

For all fiscal periods indicated in the schedule – total revenues, expenditures and transfers account for the changes in equity from the previous period, except for a prior period adjustments for the periods ending January 31, 2012 and June 30, 2012.

Amounts reported on the schedule for the fiscal year ended June 30, 2010 agree to the amounts reported on the State Controller Report filed for the Redevelopment Agency for the same period, except for amounts not reported on state controller report such as deferred costs, interest payable and accumulated depreciation.

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

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

Procedure: Obtain from the Successor Agency a listing of all assets of all other funds of the Successor Agency as of June 30, 2012 (excluding the previously reported assets and liabilities of the Low and Moderate Income Housing Fund) for the report that is due December 15, 2012. Agree the assets so listed to recorded balances reflected in the accounting records of the Successor Agency. The listings should be attached as an exhibit to the appropriate AUP report.

**Results:**

Refer to Appendices 4A and 4B for a listing of the assets held by the Successor Agency for all other funds and accounts combined (excluding the low and moderate income housing fund). Appendix 7A lists the detail for land held for resale. Refer to the Agreed Upon Procedures Report in accordance with ABX126 for the capital asset detail of \$3,452,057.

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

6. **Procedure:** Obtain from the Successor Agency a listing of asset balances held on June 30, 2012 that are restricted for the following purposes:

Unspent bond proceeds:

Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures, amounts set aside for debt service payments, etc.)

Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).

Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted.



**Results:**

Refer to Appendix 6 for unspent bond proceeds and cash with fiscal agent set aside for future debt service obligations.

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

Obtain Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).

Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).

Obtain from the Successor Agency a copy of the grant agreement that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted.

**Results:**

There are no amounts that are legally restricted by third parties and cannot be provided to taxing entities relating to all the other funds and account balances of the former redevelopment agency (excluding the low and moderate income housing fund).

Other assets considered to be legally restricted:

Obtain Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures.)

Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).

Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by Successor the Agency as restricted.

**Results:**

There are no other amounts that are legally restricted and cannot be provided to taxing entities relating to all the other funds and account balances of the former redevelopment agency (excluding the low and moderate income housing fund).

**Attach the above mentioned Successor Agency prepared schedule(s) as an exhibit to the AUP report.**

N/A.

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

**7. Procedure:** Perform the following procedures:

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

If the assets listed at 7(A) are listed at purchase cost, trace the amounts to a previously audited financial statement (or to the accounting records of the Successor Agency) and note any differences.

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

If the assets listed at 7(A) are listed at recently estimated market value, inspect the evidence (if any) supporting the value and note the methodology used. If no evidence is available to support the value and/or methodology, note the lack of evidence.

**Results:**

Refer to Appendix 7 for a listing of assets that are not liquid or otherwise available for distribution that relate to all other funds and accounts combined (excluding the Low and Moderate Income Housing Fund). Appendix 7a lists the detail for land held for resale.

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

**8. Procedure:** Perform the following procedures:

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

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

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

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

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

**Results:**

The Successor Agency has not asserted the need to retain dedicated or restricted funds to pay for enforceable obligations. For additional information regarding restricted resources refer to Appendix 6.

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

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

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

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



For the forecasted annual revenues:

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

**Results:**

The Successor Agency has not asserted the need to retain any current balances to pay for enforceable obligations. For balances requested for retention refer to Appendix 8C.

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

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

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

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

**Results:**

Refer to appendix 8C for projected property tax revenues and project outflows through December 2013 which indicate a projected short fall of \$3,975,557. The calculation of current unrestricted balances necessary for retention is listed at appendices 10 and 11.

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

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

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

*Include the calculation in the AUP report.*

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

**9. Procedure:** If the Successor Agency believes that cash balances as of June 30, 2012 need to be retained to satisfy obligations on the Recognized Obligation Payment Schedule

(ROPS) for the period of July 1, 2012 through June 30, 2013, obtain a copy of the final ROPS for the period of July 1, 2012 through December 31, 2012 and a copy of the final ROPS for the period January 1, 2013 through June 30, 2013. For each obligation listed on the ROPS, the Successor Agency should add columns identifying (1) any dollar amounts of existing cash that are needed to satisfy that obligation and (2) the Successor Agency's explanation as to why the Successor Agency believes that such balances are needed to satisfy the obligation. Include this schedule as an attachment to the AUP report.

**Results:**

Refer to Appendix 9 for a listing of obligations listed on the Recognized Obligation Payment Schedule for the period of July 1, 2012 through June 30, 2013. (excluding the Low and Moderate Income Housing Fund).

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**34179.5(c)(6)** The review shall total the net balances available after deducting the total amounts described in subparagraphs (B) to (E), inclusive, of paragraph (5). The review shall add any amounts that were transferred as identified in paragraphs (2) and (3) of subdivision (c) if an enforceable obligation to make that transfer did not exist. The resulting sum shall be available for allocation to affected taxing entities pursuant to Section 34179.6. It shall be a rebuttable presumption that cash and cash equivalent balances available to the successor agency are available and sufficient to disburse the amount determined in this paragraph to taxing entities. If the review finds that there are insufficient cash balances to transfer or that cash or cash equivalents are specifically obligated to the purposes described in subparagraphs (B), (D), and (E) of paragraph (5) in such amounts that there is insufficient cash to provide the full amount determined pursuant to this paragraph, that amount shall be demonstrated in an additional itemized schedule.

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

**Results:**

Refer to Appendix 10 for the schedule detailing the computation of the Balance Available for Allocation to Affected Taxing Entities.

**Appendix 1****Successor Agency to the City of Madera Redevelopment Agency****Schedule of Assets, Liabilities and Net Assets****All Funds and Accounts Excluding Low Moderate Income Housing Fund****February 1, 2012 (unaudited)**

	Redevelopment Agency All Funds less LMIHF
<b>ASSETS</b>	
Cash and investments	\$ 7,512,831
Accounts receivable	1,491
Cash with fiscal agent- restricted	4,355,848
Prepaid items	3,903
Deferred charges	1,043,101
Capital assets	3,452,057
<b>Total assets</b>	<b>\$ 16,369,231</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities:</b>	
Salaries payable	\$ 13,052
Interest payable	859,722
Advance from the City	66,190
Other liabilities	973
Long-term liabilities	51,541,099
<b>Total liabilities</b>	<b>52,481,036</b>
<b>Net assets</b>	
Net assets held in trust	(36,111,805)
<b>Total net assets</b>	<b>(36,111,805)</b>
<b>Total liabilities and net assets</b>	<b>\$ 16,369,231</b>

Appendix 4A  
City of Madera Redevelopment Agency  
Balance Sheet  
Governmental Funds  
June 30, 2010

	City Audit Less SCO Report Differences	Financial Transaction Report All Funds	Redevelopment Agency All Fund Types	Less Low-Moderate Income Housing	RDA Excluding LMIHF Total
<b>ASSETS</b>					
Cash and investments	\$ --	\$ 19,720,249	\$ 19,720,249	\$ 3,503,329	\$ 16,216,920
Restricted cash and Investments	--	2,990,643	2,990,643	--	2,990,643
Due from other governmental agencies	--	6,465	6,465	1,293	5,172
Due from primary government	--	6,554	6,554	2,824	3,730
Accounts receivable	--	2,148	2,148	1,119	1,029
Interest receivable	--	9,917	9,917	1,311	8,606
Contracts receivable	--	1,459	1,459	--	1,459
Notes receivable	--	1,760,414	1,760,414	1,760,414	--
Capital assets	--	--	--	--	--
Land held for resale	--	--	--	--	--
Prepaid items	--	4,718	4,718	944	3,774
<b>Total assets</b>	<b>\$ --</b>	<b>\$ 24,502,567</b>	<b>\$ 24,502,567</b>	<b>\$ 5,271,234</b>	<b>\$ 19,231,333</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	\$ --	\$ 668,817	\$ 668,817	\$ 135,140	\$ 533,677
Salaries payable	--	58,840	58,840	23,536	35,304
Advance from the city	--	3,047,740	3,047,740	212,284	2,835,456
Loans payable	--	1,218,370	1,218,370	1,218,370	--
Other liabilities	--	973	973	--	973
<b>Total liabilities</b>	<b>--</b>	<b>4,994,740</b>	<b>4,994,740</b>	<b>1,589,330</b>	<b>3,405,410</b>
<b>Fund balances:</b>					
Nonspendable	--	--	--	--	--
Restricted for various	--	7,211,237	7,211,237	1,693,286	5,517,951
Committed	--	--	--	--	--
Assigned for various purposes	--	--	--	--	--
Unassigned	--	12,296,590	12,296,590	1,988,618	10,307,972
Net assets held in trust	--	--	--	--	--
<b>Total fund balances</b>	<b>--</b>	<b>19,507,827</b>	<b>19,507,827</b>	<b>3,681,904</b>	<b>15,825,923</b>
<b>Total liabilities and fund balances</b>	<b>\$ --</b>	<b>\$ 24,502,567</b>	<b>\$ 24,502,567</b>	<b>\$ 5,271,234</b>	<b>\$ 19,231,333</b>

<b>Reconciliation</b>					
Capital assets used in Governmental Activities are not current financial resources and therefore are not reported in the governmental funds:					
Non-depreciable	\$ 20,442	\$ 1,807,980	\$ 1,828,422		\$ 1,828,422
Depreciable, net of accumulated depreciation	(20,442)	20,442			--
<b>Net Capital assets</b>	<b>--</b>	<b>1,828,422</b>	<b>1,828,422</b>	<b>--</b>	<b>1,828,422</b>
Deferred charges, such as bond issuance costs	1,086,711		1,086,711		1,086,711
Interest payable	(870,837)		(870,837)		(870,837)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:					
Due within one year	(965,000)		(965,000)		(965,000)
Due in more than one year	2,928,897	(54,443,370)	(51,514,473)		(51,514,473)
	<b>\$ 1,963,897</b>	<b>\$ (54,443,370)</b>	<b>\$ (52,479,473)</b>	<b>\$ --</b>	<b>\$ (52,479,473)</b>
<b>Net assets of Governmental Activities</b>	<b>2,179,771</b>	<b>(33,107,121)</b>	<b>(30,927,350)</b>	<b>3,681,904</b>	<b>(34,609,254)</b>

Appendix 4A  
City of Madera Redevelopment Agency  
Balance Sheet  
Governmental Funds  
June 30, 2011

	Redevelopment Agency All Fund Types	Less Low-Moderate Income Housing	RDA Excluding LMIHF Total
<b>ASSETS</b>			
Cash and Investments	\$ 8,906,760	\$ 1,690,492	\$ 7,216,268
Restricted cash and Investments	6,463,210	301,407	6,161,803
Due from other governmental agencies	—	—	—
Due from primary government	921	38	883
Accounts receivable	215,464	93,123	122,341
Interest receivable	5,190	2,073	3,117
Contracts receivable	1,259	—	1,259
Notes receivable	1,982,098	1,982,098	—
Capital assets	—	—	—
Land held for resale	—	—	—
Prepaid items	4,188	838	3,350
<b>Total assets</b>	<b>\$ 17,579,090</b>	<b>\$ 4,070,069</b>	<b>\$ 13,509,021</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 271,838	\$ 56,221	\$ 215,617
Salaries payable	58,111	16,378	41,733
Advance from the city	754,248	58,628	695,620
Loans payable	1,068,583	1,068,583	—
Other liabilities	973	—	973
<b>Total liabilities</b>	<b>2,153,753</b>	<b>1,199,810</b>	<b>953,943</b>
<b>Fund balances:</b>			
Nonspendable	1,986,286	1,982,936	3,350
Restricted for various	7,639,876	887,323	6,752,553
Committed	—	—	—
Assigned for various purposes	—	—	—
Unassigned	5,799,175	—	5,799,175
Net assets held in trust	—	—	—
<b>Total fund balances</b>	<b>15,425,337</b>	<b>2,870,259</b>	<b>12,555,078</b>
<b>Total liabilities and fund balances</b>	<b>\$ 17,579,090</b>	<b>\$ 4,070,069</b>	<b>\$ 13,509,021</b>
<b>Reconciliation</b>			
Capital assets used in Governmental Activities are not current financial resources and therefore are not reported in the governmental funds:			
Non-depreciable	\$ 3,452,057		\$ 3,452,057
Depreciable, net of accumulated depreciation			—
Net Capital assets	<u>3,452,057</u>	<u>—</u>	<u>3,452,057</u>
Deferred charges, such as bond issuance costs	1,043,101		1,043,101
Interest payable	(859,722)		(859,722)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:			
Due within one year	(1,000,000)		(1,000,000)
Due in more than one year	<u>(50,541,099)</u>		<u>(50,541,099)</u>
	<u>\$ (51,541,099)</u>	<u>\$ —</u>	<u>\$ (51,541,099)</u>
<b>Net assets of Governmental Activities</b>	<b>(32,480,326)</b>	<b>2,870,259</b>	<b>(35,350,585)</b>

Appendix 4A  
City of Madera Redevelopment Agency  
Balance Sheet  
Governmental Funds  
January 31, 2012 (unaudited)

	Redevelopment Agency All Funds less LMIHF
<b>ASSETS</b>	
Cash and investments	\$ 7,512,831
Restricted cash and Investments	4,355,849
Due from other governmental agencies	--
	882
Accounts receivable	(650)
Interest receivable	--
Contracts receivable	1,259
Notes receivable	--
Capital assets	--
Land held for resale	--
Prepaid items	3,901
<b>Total assets</b>	<b>\$ 11,874,072</b>
<b>LIABILITIES AND FUND BALANCES</b>	
<b>Liabilities:</b>	
Accounts payable	\$ --
Salaries payable	13,052
Advance from the city	66,190
Loans payable	--
Other liabilities	973
<b>Total liabilities</b>	<b>80,215</b>
<b>Fund balances:</b>	
Nonspendable	--
Restricted for various	--
Committed	--
Assigned for various purposes	11,793,857
Unassigned	--
Net assets held in trust	--
<b>Total fund balances</b>	<b>11,793,857</b>
<b>Total liabilities and fund balances</b>	<b>\$ 11,874,072</b>

Reconciliation  
Capital assets used in Governmental Activities are not current financial  
resources and therefore are not reported in the governmental funds:  
Non-depreciable  
Depreciable, net of accumulated depreciation  
Net Capital assets

\$ 3,452,057  
--  
3,452,057

Deferred charges, such as bond issuance costs

1,043,101

Interest payable

(859,722)

Long-term liabilities are not due and payable in the current period and  
therefore are not reported in the governmental funds:

Due within one year  
Due in more than one year

(1,000,000)  
(50,541,099)  
\$ (51,541,099)

**Net assets of Governmental Activities**

(36,111,806)

**Note:** Government-wide reconciling amounts are carried forward from June 30, 2011

Appendix 4A  
 Successor Agency for the Redevelopment Agency of the City of Madera  
 Balance Sheet/Statement of Net Assets  
 Governmental Funds/Private Purpose Trust Fund  
 June 30, 2012

	Redevelopment Agency All Funds less LMIHF	Private Purpose Trust Fund
<b>ASSETS</b>		
Cash and investments	\$ --	\$ 9,166,642
Restricted cash and Investments	--	4,353,126
Due from other governmental agencies	--	--
Due from primary government	--	882
Accounts receivable	--	19,065
Interest receivable	--	6,095
Contracts receivable	--	1,259
Deferred charges, net	--	1,043,101
Capital assets	--	3,452,057
Land held for resale	--	821,389
Prepaid items	--	3,000
<b>Total assets</b>	<b>\$ --</b>	<b>\$ 18,866,616</b>
<b>LIABILITIES AND FUND BALANCES/NET ASSETS</b>		
<b>Liabilities:</b>		
Accounts payable	\$ --	\$ 23,038
Salaries payable	--	26,006
Advance from the city	--	261,733
Interest payable	--	859,722
Other liabilities	--	973
Long-term liabilities	--	50,741,099
<b>Total liabilities</b>	<b>--</b>	<b>51,912,571</b>
<b>Fund balances:</b>		
Nonspendable	--	--
Restricted for various	--	--
Committed	--	--
Assigned for various purposes	--	--
Unassigned	--	--
Net assets held in trust	--	(33,045,955)
<b>Total fund balances/net assets</b>	<b>--</b>	<b>(33,045,955)</b>
<b>Total liabilities and fund balances/net assets</b>	<b>\$ --</b>	<b>\$ 18,866,616</b>

Appendix 4B  
City of Madera Redevelopment Agency  
Revenues, Expenses, and Changes in Fund Balance  
Governmental Funds  
For the year ended June 30, 2010

	City Audit Less SCO Report Differences	Financial Transaction Report All Funds	Redevelopment Agency All Fund Types	Less Low-Moderate Income Housing	RDA Excluding LMIHF Total
<b>REVENUES</b>					
Property tax increments	\$ (2,285,825)	\$ 7,841,471	\$ 5,555,646	\$ 1,568,294	\$ 3,987,352
Intergovernmental	--	--	--	--	--
Use of money and property	174,156	166,005	340,161	266,014	74,147
Other	(174,157)	597,015	422,858	90,434	332,424
<b>Total revenue</b>	<u>(2,285,826)</u>	<u>8,604,491</u>	<u>6,318,665</u>	<u>1,924,742</u>	<u>4,393,923</u>
<b>EXPENDITURES</b>					
Current:					
General government	(2,994,094)	6,732,876	3,738,782	374,340	3,364,442
Public way and facilities	420,285	5,155,692	5,575,977	332,302	5,243,675
Community development	287,992	3,085,836	3,373,828	1,577,326	1,796,502
Debt service:					
Principal	--	935,000	935,000	187,000	748,000
Interest	--	2,673,605	2,673,605	534,721	2,138,884
Capital outlay	--	371,633	371,633	--	371,633
<b>Total expenditures</b>	<u>(2,285,817)</u>	<u>18,954,642</u>	<u>16,668,825</u>	<u>3,005,689</u>	<u>13,663,136</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(9)</u>	<u>(10,350,151)</u>	<u>(10,350,160)</u>	<u>(1,080,947)</u>	<u>(9,269,213)</u>
<b>Other financing sources (uses):</b>					
Transfers in	--	17,988,101	17,988,101	2,707,975	15,280,126
Transfers out	--	(17,988,101)	(17,988,101)	--	(17,988,101)
Proceeds from sale of property	--	--	--	--	--
<b>Total other financing sources (uses)</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,707,975</u>	<u>(2,707,975)</u>
<b>Extraordinary items:</b>					
RDA dissolution					
Assets of Madera RDA					
Liabilities of Madera RDA					
<b>Extraordinary items</b>					
Net change in fund balances	(9)	(10,350,151)	(10,350,160)	1,627,028	(11,977,188)
Fund balances, July 1	3	29,857,984	29,857,987	2,054,876	27,803,111
Prior period adjustment	5	(5)	--	--	--
Fund balances, June 30	<u>\$ (1)</u>	<u>\$ 19,507,828</u>	<u>\$ 19,507,827</u>	<u>\$ 3,681,904</u>	<u>\$ 15,825,923</u>
Net change in fund balances			\$ (10,350,160)	\$ 1,627,028	\$ (11,977,188)
Government wide adjustments					
Capital outlay			371,633		371,633
Depreciation			(50,564)		(50,564)
Long-term debt principal repayments			935,000	187,000	748,000
Deferred charges			(43,610)		(43,610)
Bond discount			(26,626)		(26,626)
Interest expense			10,332		10,332
Change in net assets of governmental activities			<u>\$ (9,153,995)</u>	<u>\$ 1,814,028</u>	<u>\$ (10,968,023)</u>



Appendix 4B  
City of Madera Redevelopment Agency  
Revenues, Expenses, and Changes in Fund Balance  
Governmental Funds  
For the year ended June 30, 2011

	Redevelopment Agency All Fund Types	Less Low-Moderate Income Housing	RDA Excluding LMIHF Total
<b>REVENUES</b>			
Property tax increments	\$ 4,912,960	\$ 1,420,291	\$ 3,492,669
Intergovernmental	429,982	--	429,982
Use of money and property	83,728	12,658	71,070
Other	288,222	89,540	198,682
<b>Total revenue</b>	<b>5,714,892</b>	<b>1,522,489</b>	<b>4,192,403</b>
<b>EXPENDITURES</b>			
Current:			
General government	1,582,036	208,718	1,373,318
Public way and facilities	1,577,389	--	1,577,389
Community development	1,889,862	1,499,447	390,415
Debt service:			
Principal	965,000	193,000	772,000
Interest	2,595,858	519,172	2,076,686
Capital outlay	1,827,237	2,515	1,824,722
<b>Total expenditures</b>	<b>10,437,382</b>	<b>2,422,852</b>	<b>8,014,530</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(4,722,490)</b>	<b>(900,363)</b>	<b>(3,822,127)</b>
<b>Other financing sources (uses):</b>			
Transfers in	88,718	88,718	--
Transfers out	(88,718)	--	(88,718)
Proceeds from sale of property	640,000	--	640,000
<b>Total other financing sources (uses)</b>	<b>640,000</b>	<b>88,718</b>	<b>551,282</b>
<b>Extraordinary items:</b>			
RDA dissolution			
Assets of Madera RDA			
Liabilities of Madera RDA			
<b>Extraordinary Items</b>			
Net change in fund balances	(4,082,490)	(811,645)	(3,270,845)
Fund balances, July 1	19,507,827	3,681,904	15,825,923
Prior period adjustment			--
Fund balances, June 30	<u>\$ 15,425,337</u>	<u>\$ 2,870,259</u>	<u>\$ 12,555,078</u>
Net change in fund balances	\$ (4,082,490)	\$ (811,645)	\$ (3,270,845)
Government wide adjustments			
Capital outlay	1,801,554		1,801,554
Depreciation	(177,919)		(177,919)
Long-term debt principal repayments	965,000	193,000	772,000
Deferred charges	(43,610)		(43,610)
Bond discount	(26,626)		(26,626)
Interest expense	11,115		11,115
<b>Change in net assets of governmental activities</b>	<b>\$ (1,552,976)</b>	<b>\$ (618,645)</b>	<b>\$ (934,331)</b>

Appendix 4B  
City of Madera Redevelopment Agency  
Revenues, Expenses, and Changes in Fund Balance  
Governmental Funds  
For the seven months ended January 31, 2012

	Redevelopment Agency All Funds less LMIHF
<b>REVENUES</b>	
Property tax increments	\$ 1,932,903
Intergovernmental	800
Use of money and property	17,870
Other	1,336
<b>Total revenue</b>	<u>1,952,909</u>
<b>EXPENDITURES</b>	
Current:	
General government	882,448
Public way and facilities	--
Community development	--
Debt service:	
Principal	800,000
Interest	1,031,682
Capital outlay	--
<b>Total expenditures</b>	<u>2,714,130</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(761,221)</u>
<b>Other financing sources (uses):</b>	
Transfers in	--
Transfers out	--
Loss on sale of property	--
<b>Total other financing sources (uses)</b>	<u>-</u>
<b>Extraordinary items:</b>	
RDA dissolution	--
Assets of Madera RDA	--
Liabilities of Madera RDA	--
<b>Extraordinary items</b>	<u>--</u>
Net change in fund balances	(761,221)
Fund balances, July 1	\$ 12,555,078
Prior period adjustment (reversal of repayment of advances)	--
Fund balances, June 30	<u>\$ 11,793,857</u>
Net change in fund balances	\$ (761,221)
Government wide adjustments	
Capital outlay	--
Depreciation	--
Long-term debt principal repayments	800,000
Deferred charges	--
Bond discount	--
Interest expense	--
<b>Change in net assets of governmental activities</b>	<u>\$ 38,779</u>

**Note:** Government-wide reconciling amount presented only for debt repaid during the period

Appendix 4B  
 Successor Agency for the Redevelopment Agency of the City of Madera  
 Revenues, Expenses, and Changes in Fund Balance  
 Governmental Funds/Private Purpose Trust Fund  
 For the period ended June 30, 2012

	Redevelopment Agency All Funds less LMIHF	Private Purpose Trust Fund
<b>REVENUES AND ADDITIONS</b>		
Property tax increments	\$ 1,932,903	\$ 3,013,844
Intergovernmental	800	400
Use of money and property	17,870	53,176
Other	1,336	182,472
<b>Total revenue and additions</b>	<b>1,952,909</b>	<b>3,249,892</b>
<b>EXPENDITURES AND DEDUCTIONS</b>		
Current:		
General government	882,448	683,931
Public way and facilities	--	--
Community development	--	--
Debt service:		
Principal	800,000	--
Interest	1,031,682	1,271,499
Capital outlay	--	--
<b>Total expenditures and deductions</b>	<b>2,714,130</b>	<b>1,955,430</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(761,221)</b>	<b>1,294,462</b>
<b>Other financing sources (uses):</b>		
Transfers in	--	250,000
Transfers out	--	(250,000)
Proceeds from sale of property	--	150,000
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>150,000</b>
<b>Extraordinary items:</b>		
RDA dissolution	(11,793,857)	11,793,857
Assets of Madera RDA		5,316,547
Liabilities of Madera RDA		(51,600,821)
<b>Extraordinary items</b>	<b>(11,793,857)</b>	<b>(34,490,417)</b>
<b>Net change in fund balances</b>	<b>(12,555,078)</b>	<b>(33,045,955)</b>
<b>Fund balances/ Net Assets, beg</b>	<b>\$ 12,555,078</b>	<b>\$ --</b>
<b>Prior period adjustment</b>	<b>--</b>	<b>--</b>
<b>Fund balances/Net assets, ending</b>	<b>\$ --</b>	<b>\$ (33,045,955)</b>

Successor Agency to the Madera Redevelopment Agency				
Health and Safety Code Section 34179.5(c)				
Appendix 6 (Procedure 6) - List of assets restricted for( a) unspent bond proceeds, (b) grant proceeds and (c) other assets considered to be legally restricted				
	Description	Cost		
			Obtain successor agency's computation of the restricted balances (e.g total proceeds less eligible expenditures)	Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).
				Obtain from the Successor Agency a copy of the grant agreement that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted.
1	Unspent Bond Proceeds	6,252,362	GL balances in Fund 60500 plus \$1,344,062 held with fiscal agent for project drawdowns	Amounts agree to 6/30/2012 general ledger report for fund 60500 : Non-Housing Bond Proceeds and Fund 80400: Debt Service Fund
2	Cash with fiscal agent	3,009,064	GL bond reserve amounts	Amounts agree to 6/30/2012 general ledger report
		9,261,426	to Appendix 10	

Successor Agency for the Redevelopment Agency of the City of Madera					
Health and Safety Code Section 34179.5(c )					
Appendix 7 - List of assets that are not liquid or otherwise available for distribution					
Description	Cost	If listed at purchase cost, trace amounts to a previously audited statements or to successor accounting records and note any differences	If assets have been disposed, inspect evidence that proceeds were deposited into trust fund	If listed at estimated market value cost, inspect evidence supporting value and document methodology used	
1 Due from primary government	882	Traced to successor agency's general ledger report	N/A	N/A	
2 Accounts receivable	19,065	Traced to successor agency's general ledger report	N/A	N/A	
3 Interest receivable	6,095	Traced to successor agency's general ledger report	N/A	N/A	
4 Contracts receivable	1,259	Traced to successor agency's general ledger report	N/A	N/A	
4 Prepaid items	3,000	Traced to successor agency's general ledger report			
5 Deferred charges, net	1,043,101	Traced to successor agency's general ledger report	N/A	N/A	
6 Capital assets	3,452,057	Agrees to June 30, 2011 audit			
7 Land held for resale	821,389	Detail listing at Appendix 7A	N/A	N/A	
	<b>5,346,848</b>	to Appendix 10			

City of Madera as the Successor agency to Former Redevelopment Agency						
Health and Safety Code Section 34179.5(c )						
Procedure 7A - List of assets not liquid or otherwise available for distribution ( land held for resale - detail'						
	Description	Address;Parcel#	Value	If listed at purchase cost, trace amounts to a previously audited statements or to sucesor accounting records and note any differences	If assets have been disposed, inspect evidence that proceeds were deposited into trust fund	If listed at estimated market value cost, inspect evidence supporting value and document methodology used
1	1401 E. Yosemite Ave.	008-143-019	\$ 152,550	(33,900 Sqft x 4.5)		
2	1403 E. Yosemite Ave.	008-143-020		See Footnote 1		
3	1321 E. Yosemite Ave.	007-142-001		See Footnote 1		
4	1407 E. Yosemite Ave.	008-143-003		See Footnote 1		
5	1399 E. Yosemite Ave.	008-143-018		See Footnote 1		
6	1408 E. Yosemite Ave.	008-143-021		See Footnote 1		
7						
8	218 E. Yosemite Ave.	007-161-006	18,750		5.00	SqFt
9	121/125/129 N. C Street	007-112-014/115	112,500			
10	124 S. "A" Street	007-165-006		Sold		
11	100 E 7th Street	007-184-020	245,000			
12	321 S. E Street	007-184-016	44,703		17,881	SqFt
13	320 S. D Street	007-184-010	44,703		17,881	SqFt
14	109 S. B Street	007-165-011	33,740		6748	SqFt
15	111 S. B Street	007-165-010	33,745		6749	5.00
16	NW Corner E & 9th Street	011-011-005;006	36,250		14,500	2.50
17	NE Corner E St & Olive	011-183-002	99,447		39,779	2.50
18						
19	SW Corner Clinton/Tozer	035-150-012;013		N/A Signal ROW		
20	NE Corner Clinton/Tozer	008-110-007		N/A Signal ROW		
21	120 . E St/5 E. Yosemite	007-101-016;017		Lease Property - Chamber of Commerce and Commercial property		
22	428 E. Yosemite Ave	007-165-019		Government Office		
23						
24						
25						
26			-			
			\$ 821,389	to Appendix 10		
1 Commercial Property several parcels						

Successor Agency to the City of Madera Redevelopment Agency						
Health and Safety Code Section 34179.5(c)						
Procedure 8C - Projected Property Tax Revenues and Bond Debt Service						
	Description	Amount	If the Successor Agency believes that projected property tax revenues and other general purpose revenues to be received by the Successor Agency are insufficient to pay bond debt service payments (considering both the timing and amount of the related cash flows), obtain from the Successor Agency a schedule demonstrating this insufficiency and apply the following procedures to the information reflected in that schedule.	i. Compare the timing and amounts of bond debt service payments to the related bond debt service schedules in the bond agreement.	ii. Obtain the assumptions for the forecasted property tax revenues and disclose major assumptions associated with the projections.	iii. Obtain the assumptions for the forecasted other general purpose revenues and disclose major assumptions associated with the projections.
1	Projected revenues - 2013	4,507,427		Timing of debt service payments agrees to amortization schedules - Principal and interest amounts also agree to amortization schedules for 2013-2016 (periods reviewed)	Projection includes a decrease of approximately 9% in calendar year 2013 from actual amounts reported through June 30, 2012. Amount appears reasonable	No other revenues are included in cash flow projections
2	Projected outflows for the rest of 2012 and for calendar year 2013	(8,482,984)	Includes \$5,888,491 for debt service; 375,000 in administrative allowance; \$2,210,393 in ROPS obligations and \$9,100 in housing related program expenses			
3						
4						
5						
6						
7						
8						
9						
		(3,975,557)	Projected shortfall		-	

Successor Agency to the City of Madera Redevelopment Agency							
Health and Safety Code Section 34179.5(c )							
APPENDIX 9 - FINAL ROPS review for the period July 1, 2012 through June 30, 2013							
# on final ROPS	Project name or area associated with the obligation	The payee	A description of the nature of the work/service agreed to	Total Outstanding Debt or Obligation	The amount of payments obligated to be made by month through June 30, 2013	(1) Amounts of existing cash that are needed to satisfy the obligation	(2) SA Explanation as to why the SA believes that such balances are needed to satisfy the obligation
1	1998 Tax Allocation Bond	BNYMellon	Bonds issue to fund RDA projects	9,539,713	405,014	405,014	No additional unrestricted cash flows are projected before obligations are due
2	2003 Tax Allocation Bond	BNYMellon	Bonds issue to fund RDA projects	27,438,527	1,299,019	1,299,019	No additional unrestricted cash flows are projected before obligations are due
3	2008A Tax Allocation Bond	BNYMellon	Bonds issue to fund non-housing projects	48,309,151	1,593,181	1,593,181	No additional unrestricted cash flows are projected before obligations are due
4	2008B Tax Allocation Bond	BNYMellon	Bonds issue to fund housing projects	7,457,958	260,281	260,281	No additional unrestricted cash flows are projected before obligations are due
5	BNYMT Trustee fees 1998 Series	BNYMellon	Trustee Fees	52,500	3,500	3,500	No additional unrestricted cash flows are projected before obligations are due
6	BNYMT Trustee fees 2003 Series	BNYMellon	Trustee Fees	70,000	3,750	3,750	No additional unrestricted cash flows are projected before obligations are due
7	BNYMT Trustee fees 2008 Series & Arbitrage	BNYMellon	Trustee Fees	187,500	4,500	4,500	No additional unrestricted cash flows are projected before obligations are due
8	Arbitrage Calculations - contract	Cal Muni	Bond Required Arbitrage calc	62,500	3,900	3,900	No additional unrestricted cash flows are projected before obligations are due
9	Bond Disemination	Orrick	Bond Requirement	50,000	2,000	2,000	No additional unrestricted cash flows are projected before obligations are due
10	State CalHFA Loan HELP	Management	Semi annual rpts, loan invoicing, monitoring, pymts to CalHFA	39,084	6,514	6,514	No additional unrestricted cash flows are projected before obligations are due
11	Annual Audit Project management	Personnel Sta	Life of Plan 2040	77,355	2,865	Adm	
12	Continuing Disclosure Rpt	Personnel Sta	Bond Requirement	111,078	4,114	4,114	No additional unrestricted cash flows are projected before obligations are due
13	Annual Report	Personnel Sta	Bond Requirement	318,006	11,778	11,778	No additional unrestricted cash flows are projected before obligations are due
14	5 Year Imp Plan	Personnel Staff		129,483		-	
15	State Controllers Report	Personnel Staff		148,122	5,486	N/A AB26	
	HCD Report	Personnel Staff		166,509	6,167	N/A AB26	
	Standard & Poors Report	Personnel Sta	Bond Requirement	148,122	5,486	5,486	No additional unrestricted cash flows are projected before obligations are due
	AB 987 Reporting	Personnel Staff		138,753	5,139	N/A AB26	
	Affordable Housing Monitoring	Personnel Staff		333,018	12,334	12,334	No additional unrestricted cash flows are projected before obligations are due
	Property Management	Personnel Sta	Facility and Lot maintenance	65,838	16,452	Adm	
	Public Notice Requirement	Personnel Sta	Agenda	24,668	6,167	Adm	
	SA & Oversight Board Meeting pre & post	Personnel Sta	18 Mtg/Yr 60hrs each	384,364	78,620	Adm	
	OSCA GRANT	Personnel Sta	Site Monitoring, grant mgmt	27,746	13,873	13,873	No additional unrestricted cash flows are projected before obligations are due



Successor Agency to the City of Madera Redevelopment Agency							
Health and Safety Code Section 34179.5(c)							
APPENDIX 9 - FINAL ROPS review for the period July 1, 2012 through June 30, 2013							
# on final ROPS	Project name or area associated with the obligation	The payee	A description of the nature of the work/service agreed to	Total Outstanding Debt or Obligation	The amount of payments obligated to be made by month through June 30, 2013	(1) Amounts of existing cash that are needed to satisfy the obligation	(2) SA Explanation as to why the SA believes that such balances are needed to satisfy the obligation
	Required Public Noticing	H&S Code 34	77 parcels @ \$250 + 4hrs each	35,078	5,000	Adm	
	Replacement Housing Obligation program cost		Adm & Management	140,000	20,000	20,000	No additional unrestricted cash flows are projected before obligations are due
	Commercial Property Liquidation		Commercial Properties	175,000	15,000	15,000	No additional unrestricted cash flows are projected before obligations are due
	Annual Audit - Contract Cost	Caporicci & La	Bond Requirement	112,000	4,000	Adm	
	Insurance Premiums		Liability, Property Insurance	55,000	11,000	Adm	
	Herbicide Property Maintenance		Weed Control on SA properties	28,000	7,000	Adm	
	Property Tax Services	Fraser & Asso	Property Tax Services	28,000	12,000	Adm	
	City Services	City of Madera	Legal Services, Human Resources, Finance	540,068	135,017	Adm	
	Successor Agency Board Members		Salaries Board Members	10,800	4,320	Adm	
	SA OB Web Development	Emo Creative	H&S 34179 Web Site development	4,900	4,900	Adm	
	Arborpoint	Pacific West Communities	Arborpoint Apt Affordable Housing Grant	412,500	412,500	375,000	No additional unrestricted cash flows are projected before obligations are due
	Riverside Villas		Storm drainage	289,324		-	
	Midtown Village Subdivision		\$1,126,000 Expensed to Date	924,000		-	
	County of Madera Courthouse Agmt	County Of Ma	Court House Building	1,200,000	1,200,000	1,010,000	No additional unrestricted cash flows are projected before obligations are due
	Tribune - Honda Construction Loan			400,000	400,000	Out	
	Avenue 16 Landscape Project		\$138,800 Expensed to Date	302,500	302,500	Out	
	Airport Infrastructure Master Plan		\$89,499 Expensed to Date	33,000	33,000	33,000	No additional unrestricted cash flows are projected before obligations are due
	Southwest Industrial Park Master Plan	NorthStar	Master Plan Traffic Circulation-SW Madera Industrial Area (Agmt \$136,629 + 10% Contingency-	121,000	121,000	121,000	No additional unrestricted cash flows are projected before obligations are due
	Property Tax Admin Fee	County		5,600,000	200,000	Taken by County at Distribution	
	Procedural Audit	Gallina through County		16,000	16,000	16,000	No additional unrestricted cash flows are projected before obligations are due
	Housing Asset Audit	Gallina		8,000	8,000	8,000	No additional unrestricted cash flows are projected before obligations are due
	Successor Agency Employee Cost	Successor Ag	Payroll Cost	675,000	135,000	135,000	No additional unrestricted cash flows are projected before obligations are due
	Other SA Admin Costs	Successor Ag	Administrative Costs	575,000	115,000	115,000	No additional unrestricted cash flows are projected before obligations are due

Successor Agency to the City of Madera Redevelopment Agency							
Health and Safety Code Section 34179.5(c)							
APPENDIX 9 - FINAL ROPS review for the period July 1, 2012 through June 30, 2013							
# on final ROPS	Project name or area associated with the obligation	The payee	A description of the nature of the work/service agreed to	Total Outstanding Debt or Obligation	The amount of payments obligated to be made by month through June 30, 2013	(1) Amounts of existing cash that are needed to satisfy the obligation	(2) SA Explanation as to why the SA believes that such balances are needed to satisfy the obligation
	PG&E		Clark/Owens Underground Utilities	3,374		-	
	Adell Improvement Project		\$133,940 Expensed to Date	1,630,000		-	
	Ave 16 Improvements	Blair, Church	Ave 16 - 3rd Amend-\$10,500 Proj No. 206-0427 - EW2	6,102		-	
	Canal Relocation	Quad Knopf	Eng Srv - Relocation of MID Canal between 7th & E Streets relocating to Clinton ROW Proj No. 90222	63,690	63,690	Bond	
	Laurel Linear Park	Blair, Church	Eng Srv-Sunset/Laurel/Riverview Linear Park Project- No. 209-0326	31,900	22,200	Bond	
	428 Yosemite Plaza	Ross Recreation	Benches (3) and Trash Receptacle (2) at 428 E Yosemite Ave Office	6,109	6,109	Bond	
	Lake St median project	City of Madera	Reimbursement Agmt - Lake St Median Proj (total proj cost \$170,000)	85,000		-	
	Housing Bond Fund Obligations		2008B Tax Exempt Bond Proceeds	810,098		-	
	Riverwalk Subdivision		\$5,135,000 Expensed to Date	1,210,000		-	
	Riverwalk Subdivision		Property Acquisition	270,250		-	
	Central Madera Street Project	Blair, Church	Eng/Design - central Madera Residential District Proj No. 208-0541	83,513	83,513	Bond	
	Midtown Village	Precision Eng	6th & Sycamore Subdivision(Midtown) - Civil Eng. Srv #08-131	15,545		-	
	Midtown Village	TRIAD	6th & Sycamore Subdivision(Midtown) - Precise Plan - Project No.8077	9,320		-	
	Midtown Village	California Utili	Utility Project Mgmt Services - 6th & Sycamore Subdivision	29,500		-	
	Midtown Village	Technicon En	Geotech Eng Services - Midtown Subdivision (6th/Sycamore)	3,710		-	
	Project Operations		Contract Services	60,750	12,150	Bond & LMIF	
	Project Operations		Utilities	108,000	21,600	Bond & LMIF	
	Project Operations		Profession Dues & Assessments	23,225	5,645	Bond & LMIF	
	Project Operations		Other Supplies	48,420	9,684	Bond & LMIF	
	Riverwalk Subdivision	California Utili	Utility Project Mgmt Services - Riverwalk Subdivision	49,500		-	
	Sunrise Park	madera Rotary Club	OPC Project-Entry Sign at Sunrise Rotary Sports Complex	11,428		-	
	Operation Civic Pride	madera Coalition for Community	Planting of Community Garden - Lake & 4th - Operation Civic Pride	11,706		-	
	Elm & Yosemite Traffic Signal		DDA - Impact Fees may fund project	412,500	412,500	412,500	No additional unrestricted cash flows are projected before obligations are due

Successor Agency to the City of Madera Redevelopment Agency							
Health and Safety Code Section 34179.5(c)							
APPENDIX 9 - FINAL ROPS review for the period July 1, 2012 through June 30, 2013							
# on final ROPS	Project name or area associated with the obligation	The payee	A description of the nature of the work/service agreed to	Total Outstanding Debt or Obligation	The amount of payments obligated to be made by month through June 30, 2013	(1) Amounts of existing cash that are needed to satisfy the obligation	(2) SA Explanation as to why the SA believes that such balances are needed to satisfy the obligation
	SA Project Employee Cost		Project Management	500,000	88,000	Bond & LMIF	
	Property Maintenance 428 Yosemite			60,000	12,000	Bond & LMIF	
	Property Maintenance 120 N. E St.			140,000	5,000	Other Sources	
	Server upgrade		Server, switch, software, licensing	25,600	25,600	25,600	No additional unrestricted cash flows are projected before obligations are due
	Bond Reserve Requirement			2,990,643	2,990,643	Reserve held by SA Appendix 6	
	NSP3 Projects		Project Management	205,710	38,000	Other Sources	
	Abandoned Vehicle Authority		Management	13,715	2,743	Other Sources	
	Waste Tire Grant Management		Management	16,456	4,114	Other Sources	
	CDBG		Management	216,132	72,044	Other Sources	
	Property Maintenance 5 E. Yosemite			140,000	5,000	Other Sources	
	State CalHFA Loan HELP	CALHFA	Loan for affordable Multi Family housing	1,068,582	132,153	Other Sources	
	Soil Remediation 1350 Yose	Krazan and As	ERL Soil and Groundwater Remediation - 1350 E. Yosemite (Contract: \$265,500 + 10% of \$26,550 = 292,050).	177,802	177,802	Other Sources	
	passthroughs				2,198,060	Taken by County at Distribution	
						<b>5,915,344.00</b>	to Appendix 10
Amount of payments obligated to be made by month through June 30, 2013 agreed to amounts presented on ROPS for the period July 1, 2012 through June 30, 2013							

**Appendix 10**

Successor Agency to the City of Madera Redevelopment Agency

**Procedure:**

Include (or present) a schedule detailing the computation of the Balance Available for Allocation to Affected Taxing Entities pursuant to section 34179.5 ( c ) ( 6 ) of AB 1484.

**Results:**

See schedule included

**BALANCE AVAILABLE FOR ALLOCATION TO AFFECTED TAXING ENTITIES**

Total amount of assets held by the successor agency as of June 30, 2012	\$ 18,866,616
Less assets legally restricted for uses specified by debt covenants, grant restrictions, or restrictions imposed by other governments - unspent bond proceeds (Appendix 6)	(9,261,426)
Less assets that are not cash or cash equivalents (Appendix 7)	(5,346,848)
<b>Subtotal - Unassigned fund balance (carried forward to Appendix 11)</b>	<b><u>4,258,342</u></b>
Less balances that are legally restricted for the funding of an enforceable obligation (net of projected annual revenues available to fund those obligations) (Appendix 9)	(5,915,344)
Projected revenue for calendar year ending December 31, 2013 (Appendix 11)	4,507,427
Debt service and ROPS obligations due after June 30, 2013 and before next RPTTF distribution (Appendix 11)	(2,567,640)
Cash flow reserve requested	<u>(282,785)</u>
<b>Amount to be remitted to county for disbursement to taxing entities</b>	<b><u>-</u></b>

Based on the calculation balance depicted above, there may be insufficient funds available to satisfy enforceable obligations, including debt service - Refer also to Cash Flow Projections - Appendix 11

**APPENDIX 11**

Madera Successor Agency  
Cash Flow Projections  
FY 2013 to FY 2019

FY 2013 to FY 2019			Non Housing			Housing		
Fiscal Year	Date	Semi-Annual RPTTF 1	Debt Service	Admin Allowance	ROPS Funding	Project Cost	Replacement	Balance
Unassigned Balance -								
from Appendix 10								
	June 30, 2012							4,258,342
2012-13	1st Qtr		2,306,499	62,500	65,503			1,823,840
	2nd Qtr	2,253,714		62,500	65,503			3,949,550
	3rd Qtr		1,250,996	62,500	838,772			1,797,282
	4th Qtr	2,253,714		62,500	1,138,071			2,850,425
2013-14	1st Qtr		2,330,996	62,500	51,272	4,550		401,107
	2nd Qtr			62,500	51,272	4,550		282,785
	3rd Qtr	2,219,908	1,228,489	62,500	51,272	12,500	300,000	847,932
	4th Qtr	2,219,908		62,500	51,272	12,500		2,941,568
2014-15	1st Qtr		2,353,489	62,500	51,272	12,500		461,806
	2nd Qtr			62,500	51,272	12,500	300,000	35,534
	3rd Qtr	2,186,609	1,202,882	62,500	51,272	12,500		892,989
	4th Qtr	2,186,609		62,500	51,272	12,500		2,953,327
2015-16	1st Qtr		2,372,882	62,500	51,272	12,500		454,173
	2nd Qtr			62,500	51,272	12,500	300,000	27,901
	3rd Qtr	2,186,609	1,178,392	62,500	51,272	12,500		909,846
	4th Qtr	2,186,609		62,500	51,272	12,500		2,970,183
2016-17	1st Qtr		2,403,392	62,500	51,272	12,500		440,519
	2nd Qtr			62,500	51,272	12,500	140,000	174,247
	3rd Qtr	2,186,609	1,152,751	62,500	51,272	12,500		1,081,834
	4th Qtr	2,186,609		62,500	51,272	12,500		3,142,171
2017-18	1st Qtr		2,432,751	62,500	51,272	12,500		583,148
	2nd Qtr			62,500	51,272	12,500		456,876
	3rd Qtr	2,186,609	1,125,259	62,500	51,272	12,500		1,391,954
	4th Qtr	2,186,609		62,500	51,272	12,500		3,452,291
2018-19	1st Qtr		2,455,259	62,500	51,272	12,500		870,760
	2nd Qtr			62,500	51,272	12,500		744,488
	3rd Qtr	2,186,609	1,095,709	62,500	51,272	12,500		1,709,116
	4th Qtr	2,186,609		62,500	51,272	12,500		3,769,453
TOTAL							1,040,000	

<sup>1</sup> The Agency has projected a 1.5% decrease in RPTTF. This projection was chosen as it is the smallest annual drop to occur in the last 4 years.

**Projected expenditures prior to January 2013 RPTTF allocation:**

		Debt service	Admin Allowance	ROPS	TOTAL
2012/2013	1st Qtr	2,306,499	62,500	65,503	2,434,502
	2nd Qtr	-	62,500	65,503	128,003
	3rd Qtr	1,250,996	62,500	838,772	2,152,268
	4th Qtr	-	62,500	1,138,071	1,200,571
2013/2014	1st Qtr	2,330,996	62,500	51,272	2,444,768
	2nd Qtr	-	62,500	51,272	113,772
		<u>5,888,491</u>	<u>375,000</u>	<u>2,210,393</u>	<u>8,473,884</u>