OVERSIGHT COMMITTEE
AUBURN SUCCESSOR AGENCY (Former Auburn Urban Development Authority)

NOTICE OF MEETING
NOTICE IS HEREBY GIVEN THAT THE OVERSIGHT COMMITTEE FOR THE AUBURN SUCCESSOR AGENCY WILL HOLD A MEETING

TIME 5:15 P. M., WEDNESDAY, DECEMBER 12, 2012

ROSE ROOM
AUBURN CITY HALL
1225 LINCOLN WAY, AUBURN, CALIFORNIA

For information contact the Auburn City Clerk Telephone: (530) 823-4211, Ext. 112 – Fax: (530) 885-5508

The Oversight Committee welcomes you to its meeting. Your interest is encouraged and appreciated. The Rose Room is wheelchair accessible and listening devices can be made available. Special accommodations may be requested to the City Clerk 72 hours in advance of the meeting. Action may be taken on any agenda item. Please turn off all cell phones or similar devices. Staff reports and background information related to regular agenda items are available at City of Auburn City Hall, 1225 Lincoln Way, Auburn, CA 95603. Materials related to an item on this agenda submitted to the Council after distribution of the agenda packet are available for public inspection in the City Clerk's Office, 1225 Lincoln Way, Room 8, Auburn, CA 95603, during normal business hours.

AGENDA

A. CALL TO ORDER: (City Clerk)

PLEDGE OF ALLEGIANCE

ROLL CALL

B. AGENDA APPROVAL
The Oversight Committee reserves the right to hear items in a different order in order to accomplish business in the most efficient manner

C. APPROVAL OF MINUTES

1. Approval of Draft Minutes from Special Meeting of Oversight Board meeting of October 17, 2012

   Recommendation: Approval of Minutes from the Special Meeting of the Oversight Committee for the Auburn Successor Agency of October 17, 2012.

D. PUBLIC COMMENT

PUBLIC COMMENT - There is a time limitation of three minutes per person. For any items that are not on the agenda and within the jurisdiction or interest of the City, please come to the podium at this time. If you wish to speak regarding a scheduled agenda item, please come to the podium when the item number and subject matter are announced. When recognized, please begin by providing your name and address for the record (optional). Anyone wishing to submit written information at the meeting needs to furnish ten (10) copies to the City Clerk in advance to allow for distribution to Oversight Board Members, staff and the media.

E. ADMINISTRATIVE

2. Hold a Public Review period for the Due Diligence Review / Report for all Successor Agency Funds (except the Low and Moderate Income Housing Fund) issued by Smith & Newell CPA's on December 2, 2012
   Recommendation: Hold a public review period for the Due Diligence Review / Report for all Successor Agency Funds (except the Low and Moderate Income Housing Fund).

3. Set next meeting date and time

F. ADJOURN

Oversight Committee
Auburn Successor Agency (former AUDA)
October 17, 2012
REGULAR MEETING

CALL TO ORDER
Chair Keith Nesbitt called the meeting to order at 4:45 p.m.

PLEDGE OF ALLEGIANCE

ROLL CALL:

Committee Members Present: Andy Heath, Curt Smith, Ron Martinez, Randy Swisley, Keith Nesbitt, Jerry Johnson

Committee Members Absent: Jennifer Montgomery

AGENDA APPROVAL

The agenda was approved as presented by consensus of the Committee.

Approval of Minutes
By MOTION, approve the minutes of 10/10/2012.
MOTION: Smith/Heath/ Unanimously approved.

Public Comment:
None

Administrative:

1. **Approval of the Low and Moderate Income Housing Fund Due Diligence Review/ Report issued by Smith & Newell CPA's on September 20, 2012**

Andy Heath presented this item. He said the meeting held October 10, 2012 acted as a public meeting to hear any public comment on the LMIHF Due Diligence Review Report issued 9/20/2012. There was no public comment at that time.

This item was opened up for public comment; there was no public comment received.

By RESOLUTION, approve the Low and Moderate Income Housing Fund Due Diligence Review/ Report.
MOTION: Martinez/ Smith/ Approved 6:0 (Montgomery absent)

Andy Heath said the next meeting will be held in late November/ early December for review of the redevelopment fund report.

Chair Keith Nesbitt adjourned the meeting, without objection, at 4:50 p.m.

Minutes submitted by:
Amy M. Lind, Deputy City Clerk

Report to the Oversight Committee

Action Item
Agenda Item No. E-2

City Manager's Approval

To:	Honorable Members of the Oversight Committee for the Successor Agency to the Dissolved Auburn Urban Development Authority
From:	Robert Richardson, City Manager
	Andy Heath, Administrative Services Director
Date:	December 12, 2012
Subject:	Auburn Urban Development Authority Successor Agency Due Diligence Review

The Issue

Shall the Oversight Committee hold a Public Review Process to allow comment on the Due Diligence Review Report as it relates to all other funds of the Successor Agency to the former Auburn Urban Development Authority (excluding the Low and Moderate Income Housing Fund) issued on September 20, 2012?

Action Requested

It is recommended that the Oversight Committee, **by MOTION**, hold a Public Review Period to allow comment on the Due Diligence Review Report issued on December 2, 2012.

Background

Health and Safety Code Section 34179.5(a) requires Successor Agencies to employ a licensed accountant, approved by the County Auditor-Controller, to conduct due diligence reviews to determine the Successor Agency's unobligated balances available for transfer to the County and distribution to the affected taxing agencies. The Successor Agency contracted with Smith & Newell, CPA's to perform the Due Diligence Review.

Pursuant to Health and Safety Code (HSC) Section 34179.6(a), the Due Diligence Review of the for all other funds of the Successor Agency to the former Auburn Urban Development Authority (AUDA), excluding the Low and Moderate Income Housing Fund (LMIHF) must be submitted to the Oversight Board, the County Auditor-Controller, the State Controller's Office, and the State Department of Finance by December 15, 2012. This process will completed subsequent to the introduction of the item to the Oversight Board and prior to the December 15, 2012 deadline. The Oversight Board is required to convene a public comment session to take place at least five (5) days before the Board

holds the approval vote specified in HSC Section 34179.6(c). The Board shall also consider any opinions offered by the County Auditor-Controller on the results of the review submitted by the Successor Agency. The Oversight Board must the review, approve and transmit to all aforementioned agencies the determination of the amount of cash and cash equivalents that are available for disbursement to taxing agencies, no later than January 15, 2013.

The Due Diligence Review for all Successor Agency funds, excluding the LMIHF, is attached to this report. In order to prepare the report, Smith & Newell CPA's staff reviewed the transfer of assets from the former AUDA to the Successor Agency on February 1, 2012, all transfers from the AUDA to the City and all public and private parties between January 1, 2011 and June 30, 2012, all documentation regarding legally restricted, non-liquid, and otherwise encumbered or obligated balances, and any balances that the Successor Agency believes it needs to retain for enforceable obligations on the ROPS for the 2012-13 fiscal year. The final page of the report, Attachment G (page 17), provides the calculation to determine the balance available ($20,108) for allocation to affected taxing agencies.

Subsequent to the initial public hearing required herein, the Oversight Board will be required to formally approve the Due Diligence Review no earlier than December 18, 2012, but no later than January 14, 2013. As such, an additional meeting of the Oversight Board will be scheduled for early January 2013 to facilitate the approval process.

The State Department of Finance has until April 1, 2013 to complete its review of the Due Diligence Review and provide a determination on the amount due to the County.

Attachment: 1. Due Diligence Final Report – December 2, 2012

CITY OF AUBURN,
CALIFORNIA

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES ON ALL OTHER FUNDS OF THE SUCCESSOR AGENCY COMBINED (EXCLUDING THE LOW AND MODERATE INCOME HOUSING FUND) FOR THE YEAR ENDED JUNE 30, 2012

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SMITH & NEWELL

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Honorable Mayor and
Members of the City Council
City of Auburn
Auburn, California

We have performed the agreed-upon procedures enumerated in Attachment A, which were agreed to by the California State Controller's Office, California State Department of Finance, and City of Auburn, California (City), solely to assist you in ensuring that the dissolved Redevelopment Agency (RDA) of the City is complying with its statutory requirements with respect to Assembly Bill ABX1 26. Management of the City is responsible for the accounting records pertaining to statutory compliance pursuant to Health and Safety Code Sections 34179.5(c)(1) through 34179.5(c)(6). This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The scope of this engagement was limited to performing the select agreed-upon procedures as set forth in Attachment A. Attachment A also identifies the findings noted as a result of the procedures performed.

We were not engaged to and did not conduct an audit, the objective of which would be the expression of an opinion as to the appropriateness of the results or other financial information 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 City of Auburn, Placer County Auditor Controller, 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.

Smith & Newell

Smith & Newell CPAs
Yuba City, California
December 2, 2012

1425 BUTTE HOUSE ROAD YUBA CITY, CA 95993 TEL: (530) 673-9790 FAX: (530) 673-1305

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CITY OF AUBURN
Attachment A - Agreed Upon Procedures and Findings

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CITY OF AUBURN
Attachment A - Agreed Upon Procedures and Findings

Procedure(s) Performed - 34179.5(c)(1):

1. Obtain from the Successor Agency a listing of all assets that were transferred from the former redevelopment agency to the Successor Agency on February 1, 2012. Agree the amounts on this listing to account balances established in the accounting records of the Successor Agency. Identify in the Agreed-Upon Procedures (AUP) report the amount of the assets transferred to the Successor Agency as of that date.

Finding:

Refer to Attachment B for a list of assets that were transferred to the Successor Agency on February 1, 2012.

Procedure(s) Performed - 34179.5(c)(2):

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

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

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

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

Finding:

We reviewed the detail general ledger prepared by the City and noted no transfers to the City, County, or City and County for the periods January 1, 2011 through January 31, 2012 and February 1, 2012 through June 30, 2012.

CITY OF AUBURN
Attachment A - Agreed Upon Procedures and Findings

Procedure(s) Performed - 34179.5(c)(3):

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

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

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

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

Finding:

We reviewed the detail general ledger prepared by the City and noted no transfer to any other public agency or private parties for the periods January 1, 2011 through January 31, 2012 and February 1, 2012 through June 30, 2012.

Procedure(s) Performed - 34179.5(c)(4):

4. Perform the following procedures:

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

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

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

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

Finding:

The total revenues, expenditures, and transfers account fully for the changes in equity from the previous fiscal period for the twelve months ended June 30, 2010, the twelve months ended June 30, 2011, the seven months ended January 31, 2012, and the five months ended June 30, 2012. We traced the June 30, 2010 amounts to the State Controller report filed for the Agency, we traced the June 30, 2011 amounts to the audited financial statements and we traced the remaining amounts to the general ledger. Refer to Attachment C for the Summary of Financial Transactions of the Redevelopment Agency and the Successor Agency.

Procedure(s) Performed - 34179.5(c)(5):

5. Obtain from the Successor Agency a listing of all assets of the Low and Moderate Income Housing Fund as of June 30, 2012 for the report that is due October 1, 2012 and a listing of all assets of all other funds of the Successor Agency as of June 30, 2012 (excluding the previously reported assets of the Low and Moderate Income Housing Fund) for the report that is due December 15, 2012. When this procedure is applied to the Low and Moderate Income Housing Fund, the schedule attached as an exhibit will include only those assets of the Low and Moderate Income Housing Fund that were held by the Successor Agency as of June 30, 2012 and will exclude all assets held by the entity that assumed the housing function previously performed by the former redevelopment agency. Agree the assets so listed to recorded balances reflected in the accounting records of the Successor Agency. The listings should be attached as an exhibit to the appropriate AUP report.

Finding:

Refer to Attachment D for a copy of the list of assets of all other funds of the Successor Agency as of June 30, 2012.

Procedure(s) Performed - 34179.5(c)(5)(B):

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

   A. Unspent bond proceeds:

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

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

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

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

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

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

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

C. Other assets considered to be legally restricted:

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

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

iii. Obtain from the Successor Agency a copy of the 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.

D. Attach the above mentioned Successor Agency prepared schedule(s) as an exhibit to the AUP report. For each restriction identified on these schedules, indicate in the report the period of time for which the restrictions are in effect. If the restrictions are in effect until the related assets are expended for their intended purpose, this should be indicated in the report.

Finding:

At June 30, 2012, the Agency had $339,000 in unspent bond proceeds that was held to meet the reserve requirement as specified in the 2008 Tax Allocation Bond agreement. No asset balances are held at June 30, 2012 for grant proceeds and program income that are restricted by third parties or other legal restrictions. Refer to Attachment E for a list of asset balances that are restricted.

Procedure(s) Performed - 34179.5(c)(5)(C):

7. Perform the following procedures:

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

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

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

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

Finding:

The Agency had no capital assets, land held for resale or long-term receivables at June 30, 2012.

Procedure(s) Performed - 34179.5(c)(5)(D):

8. Perform the following procedures:

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

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

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

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

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

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

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

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

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

iii. For the forecasted annual revenues:

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

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

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

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

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

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

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

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

iii. Include the calculation in the AUP report.

Finding:

The Agency believes that cash balances of $119,661 need to be retained to satisfy enforceable obligations. The Agency does not believe that future revenues are insufficient to fund future obligation payments or 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. Refer to Attachment F for a schedule of assets needed to satisfy enforceable obligations.

Procedure(s) Performed - 34179.5(c)(5)(E):

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

Finding:

The Agency does not believe 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 July 1, 2012 through June 30, 2013.

Procedure(s) Performed - 34179.5(c)(6):

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

CITY OF AUBURN
Attachment A - Agreed Upon Procedures and Findings

Finding:

Refer to Attachment F for computation of the Summary of Balances Available for Allocation to Affected Taxing Entities.

CITY OF AUBURN

Attachment B - List of Assets that were Transferred to the Successor Agency

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CITY OF AUBURN
Attachment B - List of Assets that were Transferred to the Successor Agency
February 1, 2012

Cash in bank - debt service reserve	$	209,829
Cash in bank - projects fund		380,284
Total Assets	$	590,113

List of assets scheduled from General Ledger provided by City of Auburn.

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CITY OF AUBURN

Attachment C - Summary of Financial Transactions of the Redevelopment Agency and the Successor Agency

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CITY OF AUBURN
Attachment C - Summary of Financial Transactions of the Redevelopment Agency and the Successor Agency

	Low/Mod Fund 12 Months Ended 6/30/2010	Low/Mod Fund 12 Months Ended 6/30/2011	Low/Mod Fund 7 Months Ended 1/31/2012	Low/Mod Fund 5 Months Ended 6/30/2012
Assets (modified accrual basis)				
Cash and investments	$ 461,707	$ 36,481	$ 908,341	$ 909,617
Due from other funds	288,915	868,405	-	-
Total Assets	$ 750,622	$ 904,886	$ 908,341	$ 909,617
Liabilities (modified accrual basis)				
Accounts payable	$ -	$ -	$ -	$ -
Total Liabilities	-	-	-	-
Equity	750,622	904,886	908,341	909,617
Total Liabilities + Equity	$ 750,622	$ 904,886	$ 908,341	$ 909,617
Total Revenues:	$ 14,423	$ 11,442	$ 4,612	$ 3,509
Total Expenditures:	(10,763)	(7,829)	(1,157)	(2,233)
Total Transfers:	187,142	150,651	-	-
Net change in equity	190,802	154,264	3,455	1,276
Beginning Equity:	559,820	750,622	904,886	908,341
Ending Equity:	$ 750,622	$ 904,886	$ 908,341	$ 909,617

Other Information (show year end balances for all three years presented):

Capital assets as of end of year	$ 350,000	$ 350,000	$ -	$ 350,000
Long-term debt as of end of year	-	-	-	-

CITY OF AUBURN
Attachment C - Summary of Financial Transactions of the Redevelopment Agency and the Successor Agency

	Debt Service Reserve Fund 12 Months Ended 6/30/2010	Debt Service Reserve Fund 12 Months Ended 6/30/2011	Debt Service Reserve Fund 7 Months Ended 1/31/2012	Debt Service Reserve Fund 5 Months Ended 6/30/2012
Assets (modified accrual basis)				
Cash and investments	$ 339,000	$ 339,000	$ 209,829	$ 339,000
Total Assets	$ 339,000	$ 339,000	$ 209,829	$ 339,000
Liabilities (modified accrual basis)				
Accounts payable	$ -	$ -	$ -	$ -
Total Liabilities	-	-	-	-
Equity	339,000	339,000	209,829	339,000
Total Liabilities + Equity	$ 339,000	$ 339,000	$ 209,829	$ 339,000
Total Revenues:	$ -	$ -	$ -	$ -
Total Expenditures:	(338,405)	(335,937)	(129,171)	(209,171)
Total Transfers:	325,903	335,937	-	338,342
Net change in equity	(12,502)	-	(129,171)	129,171
Beginning Equity:	351,502	339,000	339,000	209,829
Ending Equity:	$ 339,000	$ 339,000	$ 209,829	$ 339,000

Other Information (show year end balances for all three years presented):

Capital assets as of end of year	$ -	$ -	$ -	$ -
Long-term debt as of end of year	4,459,169	4,340,689	-	4,240,579

CITY OF AUBURN
Attachment C - Summary of Financial Transactions of the Redevelopment Agency and the Successor Agency

	Project Fund 12 Months Ended 6/30/2010	Project Fund 12 Months Ended 6/30/2011	Project Fund 7 Months Ended 1/31/2012	Project Fund 5 Months Ended 6/30/2012
Assets (modified accrual basis)				
Cash and investments	$ 2,633,183	$ 1,841,939	$ 380,284	$ 139,769
Accounts receivable	8,554	8,478	-	-
Due from City of Auburn	-	396,431	-	-
Total Assets	$ 2,641,737	$ 2,246,848	$ 380,284	$ 139,769
Liabilities (modified accrual basis)				
Accounts payable	$ 144,567	$ 361,547	$ -	$ 119,661
Due to other funds	288,915	868,405	-	-
Total Liabilities	433,482	1,229,952	-	119,661
Equity	2,208,255	1,016,896	380,284	20,108
Total Liabilities + Equity	$ 2,641,737	$ 2,246,848	$ 380,284	$ 139,769
Total Revenues:	$ 754,046	$ 522,370	$ 259,963	$ 207,300
Total Expenditures:	(3,085,036)	(1,227,141)	(896,575)	(229,134)
Total Transfers:	(513,045)	(486,588)	-	(338,342)
Net change in equity	(2,844,035)	(1,191,359)	(636,612)	(360,176)
Beginning Equity:	5,052,290	2,208,255	1,016,896	380,284
Ending Equity:	$ 2,208,255	$ 1,016,896	$ 380,284	$ 20,108

Other Information (show year end balances for all three years presented):

Capital assets as of end of year	$ -	$ -	$ -	$ -
Long-term debt as of end of year	-	-	-	-

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CITY OF AUBURN

Attachment D - List of Assets of All Other Funds of the Successor Agency

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CITY OF AUBURN
Attachment D - List of Assets of All Other Funds of the Successor Agency
June 30, 2012

Cash in bank - debt service reserve	$	339,000
Cash in bank - projects fund		139,769
Total Assets	$	478,769

List of assets scheduled from General Ledger Fund 33 and Fund 35 as of June 30, 2012 provided by City of Auburn.

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CITY OF AUBURN
Attachment E - List of Asset Balances that are Restricted

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CITY OF AUBURN
Attachment E - List of Asset Balances that are Restricted
June 30, 2012

Cash in bank - debt service reserve	$	339,000
Total Assets	$	339,000

The reserve account was established per the 2008 Tax Allocation Bond issuance. The reserve is being held by the trustee and is pledged to payment of the 2008 bonds. The maturity date of the bonds is 2038.

List of assets scheduled from General Ledger Fund 33 as of June 30, 2012 provided by City of Auburn.

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CITY OF AUBURN

Attachment F - List of Assets Needed to Satisfy Enforceable Obligations

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CITY OF AUBURN
Attachment F - List of Assets Needed to Satisfy Enforceable Obligations
June 30, 2012

Nature of Dedication/Restriction	Related Enforceable Obligation	Legal Document	Amount
Streetscape construction management	Foothill Associates	Construction contract	$ 676.50
Streetscape Phase II - retention release	Hansen Bros. Enterprises	Construction contract	106,880.94
Streetscape Phase II - retainer payment	Hansen Bros. Enterprises	Construction contract	10,595.70
Legal services	Other administrative costs	Construction contract	135.00
Continuing disclosure dissemination - AUDA bonds	Other administrative costs	2008 Tax Allocation Bonds	1,250.00
Legal services	Other administrative costs	Construction contract	122.72
Total Assets Needed to Satisfy Enforceable Obligations			$ 119,660.86

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CITY OF AUBURN

Attachment G - Summary of Balances Available for Allocation to Affected Taxing Entities

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CITY OF AUBURN
Attachment G - Summary of Balances Available for Allocation to Affected Taxing Entities

Total amount of assets held by the successor agency as of June 30, 2012 (procedure 5)	
Cash in bank	$ 478,769
Add the amount of any assets transferred to the city or other parties for which an enforceable obligation with a third party requiring such transfer and obligating the use of the transferred assets did not exist (procedures 2 and 3)	-
Less assets legally restricted for uses specified by debt covenants, grant restrictions, or restrictions imposed by other governments (procedure 6)	
Debt service reserve	(339,000)
Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 7)	-
Less balances that are legally restricted for the funding of an enforceable obligation (net of projected annual revenues available to fund those obligations) - (procedure 8)	(119,661)
Less balances needed to satisfy ROPS for the 2012-13 fiscal year (procedure 9)	-
Less the amount of payments made on July 12, 2012 to the County Auditor-Controller as directed by the California Department of Finance	-
Amount to be remitted to county for disbursement to taxing entities	$ 20,108

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