

PURSUANT TO THE STATE OF CALIFORNIA
HEALTH AND SAFETY CODE SECTION 34179.5

COUNTY OF SAN BERNARDINO AS THE SUCCESSOR AGENCY
OF THE
REDEVELOPMENT AGENCY OF THE COUNTY OF SAN BERNARDINO

INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES
TO
TO ALL OTHER FUNDS EXCEPT THE LOW AND MODERATE
INCOME HOUSING FUND

**COUNTY OF SAN BERNARDINO AS THE SUCCESSOR AGENCY OF THE
REDEVELOPMENT AGENCY OF THE COUNTY OF SAN BERNARDINO
DUE DILIGENCE REVIEW PURSUANT H&S CODE SECTION 34179.5
ALL OTHER FUNDS AGREED-UPON PROCEDURES**

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Cash Flow Analysis prepared by Keyser Marston Associates	



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**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES**

We have performed the minimum required agreed-upon procedures enumerated in Attachment "A", which were agreed to by the Oversight Board of the Successor Agency to the Redevelopment Agency of the County of San Bernardino, the California State Controller's Office, and the State of California Department of Finance (Agencies) solely to assist you to determine unobligated balances available for transfer to taxing entities in "All Other Funds except the Low and Moderate Income Housing Fund (All Other Funds) (DDR II)" complying with statutory requirements pursuant to the California Health and Safety Code section 34179.5. Management of the Successor Agency is responsible for the accounting records pertaining to statutory compliance pursuant to Health and Safety Code section 34182(a)(1).

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

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

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

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

Rogers Anderson Malody & Scott, LLP

January 3, 2013

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Attachment A

Purpose: To determine the unobligated balances available for transfer to taxing entities of "All Other Funds except the Low and Moderate Income Housing Fund (All Other Funds)(DDR II)" [Health and Safety Code section 34179.5]

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

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.

Results:

We obtained from the Successor Agency a listing of all assets that were transferred from the former redevelopment agency (excluding Low and Moderate Income Housing Fund) to the Successor Agency on February 1, 2012. The amounts stated on the listing agree to the amounts on the audited financial statements at January 31, 2012.

We noted that \$83,169,611 in assets were transferred from the former redevelopment agency to the Successor Agency as of February 1, 2012. We have included below the individual assets balances identified by the Successor Agency.

Asset Description	Book value 02/01/12
Accounts Receivable	\$ 347,698
Capital Equip. - (Net)	4,066
Cash in County Treasury	51,111,719
Cash with Fiscal Agent	9,646,958
Deferred Bond Charges	2,335,941
Due from Other Governments	75,000
Land Various Parcels - Total Value	19,648,229
	<u>\$ 83,169,611</u>

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

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:

The State Controller's Office has not completed a review of transfers and has not issued a report regarding such a review.

- 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.

Results:

See Attachment 2 for listing obtained from the Successor Agency.

- 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.

Results:

See Attachment 2 for listing obtained from the Successor Agency.

- 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.

Results:

See Attachment 2 for results of procedure 2.C.

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Attachment A

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

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:

The State Controller's Office has not completed a review of transfers and has not issued a report regarding such a review.

- 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.

Results:

See Attachment 3 for listing obtained from the Successor Agency.

- 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.

Results:

See Attachment 3 for listing obtained from the Successor Agency.

- 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.

Results:

See Attachment 3 for results of procedure 3.C.

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Attachment A

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

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.

Results:

We obtained from the Successor Agency a summary of the financial transactions of the Redevelopment Agency and the Successor Agency for the fiscal periods requested using the modified accrual basis of accounting for the periods ending June 30, 2010, June 30, 2011 and January 31, 2012. The Full accrual basis of accounting is used to report the financial transactions for the period ending June 30, 2012. The summary includes the requested long-term liabilities and capital asset information as indicated in the procedure.

See Attachment 4 for the summary of financial transactions of the Redevelopment Agency and the Successor Agency.

- 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.

Results:

We ascertained that for each period presented the total of revenues, expenditures, and transfers accounts fully for the changes in equity from the previous fiscal period. There are two variances, one being the conversion to full accrual basis of accounting for the five months ended June 30, 2012 and second being the reclassification of a loan between the years ended June 30, 2010 and June 30, 2011.

- 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.

Results:

We agreed the stated amounts to the June 30, 2010 State Controller's Report and noted no variances.

- 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.

Results:

We agreed the stated amounts for the year ended June 30, 2011, the seven months ended January 31, 2012 and the five months ended June 30, 2012 to the Audited Financial Statements for the same periods and noted no variances.

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Citation: 34179.5(c)(5) A separate accounting for the balance for the Low and Moderate Income Housing Fund for all other funds and accounts combined shall be made as follows: (A) A statement of the total value of each fund as of June 30, 2012.

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.

Results:

We obtained from the Successor Agency a listing of assets of "All Other Funds" as of June 30, 2012 for the report that is due December 15, 2012. The listing excludes those assets of the Low and Moderate Income Housing Fund that were held by the Successor Agency as of June 30, 2012. We agreed the assets, so listed, to working trial balances of the Successor Agency.

Below is the listing, obtained from the Successor Agency, of all assets that were held by the Successor Agency as of June 30, 2012.

Description	06/30/2012
Cash in County Treasury & with Fiscal Agents	\$ 60,281,795
Petty Cash	200
Deferred Bond Charges	2,296,125
Capital Equipment - net of Depreciation	4,066
Due from Other Governments	75,000
Interest Due	63,025
Book Value of the Land Owned	21,621,326
Investments - Fair Value	68,913
	<u>\$ 84,410,450</u>

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Attachment A

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

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.)

Result:

See Attachment 6 for listing obtained from the Successor Agency.

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).

Result:

We agreed the amounts listed to the Successor Agency trial balances at June 30, 2012 and noted no variances.

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.

Results:

We obtained copies of the bond official statements, which state the restrictions on the usage of the bond proceeds.

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).

Result:

See Attachment 6 for listing obtained from the Successor Agency.

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).

Result:

We obtained from the Successor Agency a copy of the treasurers' cash receipt received on May 26, 2012 from the Federal Government to aid with the June 2013 interest debt service payment and noted no variance.

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.

Results:

We obtained from the Successor Agency the bond official statement, which speaks to the "Bond Tax Subsidy Payments" from the federal government.

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Attachment A

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).

Results:

See Attachment 6 for listing obtained from the Successor Agency.

- 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).

Results:

We agreed the amounts listed to the Successor Agency trial balances at June 30, 2012. and noted no variances.

- 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.

Results:

We obtained a copy of the official statement for the three bonds issues and agreed the bond reserve requirement to the amounts stated on listing 6.C. The small variance noted relates to current earnings that will be applied to the next bond payment.

- 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.

Results:

See Attachment 6 for results of procedure this procedure.

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Attachment A

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

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.

Results:

We obtained from the Successor Agency a listing of assets as of June 30, 2012 that are not liquid or otherwise available for distribution. The assets, as stated, are based on book value as reflected in the accounting records of the Successor Agency.

See Attachment 7 for listing of assets obtained from 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.

Results:

We traced the listed amounts to the Audited Financial Statement for the Successor Agency for the period ending June 30, 2012 and noted no differences when the low and moderate income housing fund assets are subtracted from the audited amounts.

- 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.

Results:

There were no differences noted in procedure 7.B., so this procedure is not applicable.

- 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.

Results:

Procedure 7.D is not applicable since the assets identified in procedure 7.A are listed at book value (purchase cost).

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Attachment A

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

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.

Results:

We were provided with copies of the invoices for each line item on the listing and a check request dated in July 2012 for the ERAF payment.

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

Results:

We were provided with the June 30, 2012 accrual packet for the year-end audit and a check request dated in July 2012 for the ERAF payment. We noted no variances between the accrual packet and the amounts on the listing.

- 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.

Results:

We compared the amounts on the listing to ROPS1 and found that all items were approved for payment in amounts exceeding the what is being stated on this listing.

- 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.

Results:

See Attachment 8 for listing obtained from the Successor Agency.

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- 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.

Results:

An outside consultant prepared a cash flow analysis and provided assumptions related to both spending requirements and forecasted annual revenues. The consultant's report and summary page are included in this report after page 24.

- 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.

Results

According to Management, the retention of cash balances under this procedure is not necessary.

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Attachment A

- 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.

Results:

See Attachment 8 for the results of these procedures.

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Attachment A

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

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.

Results:

See Attachment 9 for the result of this procedure.

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Citation: 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. 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:

We have included (prepared by the Successor Agency) a schedule detailing the computation of the Balance Available for Allocation to Affected Taxing Entities. We agreed amounts included in the calculation to the results of the procedures performed in each section of the report referenced in the calculation.

See below for the complete calculation obtained from Management of the Successor Agency.

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)	\$ 84,410,450
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)	(38,436,258)
Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 7)	(24,128,455)
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)	(1,148,716)
Less balances needed to satisfy ROPS for the 2012-13 fiscal year (procedure 9)	(18,222,724)
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	<u>\$ 2,474,297</u>

**COUNTY OF SAN BERNARDINO AS THE SUCCESSOR AGENCY OF THE
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DUE DILIGENCE REVIEW PURSUANT H&S CODE SECTION 34179.5
ALL OTHER FUNDS AGREED-UPON PROCEDURES**

Attachment A

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

Results:

We obtained a representation letter dated January 3, 2013 from the Successor Agency's management acknowledging their responsibility for the data provided to us and the data presented in the report and in all attachments to the report. Included in the representations there is an acknowledgment that management is not aware of any transfers (as defined by Section 34179.5) from either the former Redevelopment Agency or the Successor Agency to any other parties for the period from January 1, 2011 through June 30, 2012 that have not been properly identified in the agreed-upon procedures report and its related exhibits.

**COUNTY OF SAN BERNARDINO AS THE SUCCESSOR AGENCY OF THE
REDEVELOPMENT AGENCY OF THE COUNTY OF SAN BERNARDINO
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Attachment 2**

2A. Transfers from former RDA to City/County January 1, 2011 through January 31, 2012						Results of Procedure 2.C.
TRANSFER DESCRIPTION	TRANSFER AMOUNT	TRANSFER DATE	CITY/COUNTY	ENFORCEABLE OBLIGATION		
				Required by	IF YES, DATE	
County Public Works - ROW I-10 Cherry Project	\$ 3,854,323	6/17/2011	County	Right of Way Cooperative Agreement	3/23/2010	Document provided consisted of the Right-of-Way Cooperative Agreement No. C10191 between San Bernanrdino County Transportation Authority, the City of Fontana and the County of San Bernardino for the Interchange Reconstruction at I-10 Cherry Avenue in the City of Fontana

\$ 3,854,323

2B. Transfers from the Successor Agency to City/County February 1, 2012 through June 30, 2012						Results of Procedure 2.C.
TRANSFER DESCRIPTION	TRANSFER AMOUNT	TRANSFER DATE	CITY/COUNTY	ENFORCEABLE OBLIGATION	IF YES, DATE	
				Required by		
Statutory pass-through payment	\$ 1,017	6/27/2012	County Library	AB1290 - ROPS 1 - Form D (Cedar Glen Current Yr PT)	Project Area Adopted 11/09/2004 -ROPS Approval 5/26/2012	Document provided consisted of an Agency prepared document that listed by Pass-Thru Agency the amount due to them including certain amounts due from previous years.
Statutory pass-through payment	651	6/27/2012	County Service Area 70	AB1290 - ROPS 1 - Form D (Cedar Glen Current Yr PT)	Project Area Adopted 11/09/2004 -ROPS Approval 5/26/2012	
Statutory pass-through payment	13	6/27/2012	County Service Area SL-1	AB1290 - ROPS 1 - Form D (Cedar Glen Current Yr PT)	Project Area Adopted 11/09/2004 -ROPS Approval 5/26/2012	
Statutory pass-through payment	13,829	6/27/2012	County Fire Protection	AB1290 - ROPS 1 - Form D (Cedar Glen Current Yr PT)	Project Area Adopted 11/09/2004 -ROPS Approval 5/26/2012	
Statutory pass-through payment	1,837	6/27/2012	County Fire Protection	AB1290 - ROPS 1 - Form D (San Sevaine Current Yr PT)	Project Area Adopted 11/09/2004 -ROPS Approval 5/26/2012	
Statutory pass-through payment	506	6/27/2012	County Flood Control	AB1290 - ROPS 1 - Form D (Cedar Glen Current Yr PT)	Project Area Adopted 11/09/2004 -ROPS Approval 5/26/2012	
Statutory pass-through payment	50,428	6/27/2012	County Flood Control	AB1290 - ROPS 1 - Form D (San Sevaine Prior Yrs PT)	Project Area Adopted 11/09/2004 -ROPS Approval 5/26/2012	
Statutory pass-through payment	1,191	6/27/2012	County Library	AB1290 - ROPS 1 - Form D (San Sevaine Current Yr PT)	Project Area Adopted 11/09/2004 -ROPS Approval 5/26/2012	
Statutory pass-through payment	2,318	6/27/2012	County Flood Control	AB1290 - ROPS 1 - Form D (San Sevaine Prior Yr PT)	Project Area Adopted 11/09/2004 -ROPS Approval 5/26/2012	
Statutory pass-through payment	25,906	6/27/2012	County Library	AB1290 - ROPS 1 - Form D (San Sevaine Current Yr PT)	Project Area Adopted 11/09/2004 -ROPS Approval 5/26/2012	
Statutory pass-through payment	7,699	6/27/2012	County Service Area SL-1	AB1290 - ROPS 1 - Form D (San Sevaine Current Yr PT)	Project Area Adopted 11/09/2004 -ROPS Approval 5/26/2012	
Statutory pass-through payment	985	6/27/2012	County Service Area SL-1	AB1290 - ROPS 1 - Form D (San Sevaine Current Yr PT)	Project Area Adopted 11/09/2004 -ROPS Approval 5/26/2012	
Statutory pass-through payment	13,829	6/27/2012	County Fire Protection	AB1290 - ROPS 1 - Form D (San Sevaine Current Yr PT)	Project Area Adopted 11/09/2004 -ROPS Approval 5/26/2012	
Statutory pass-through payment	1,837	6/27/2012	County Fire Protection	AB1290 - ROPS 1 - Form D (San Sevaine Current Yr PT)	Project Area Adopted 11/09/2004 -ROPS Approval 5/26/2012	

\$ 122,046

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Attachment 3

3A. Transfers from former RDA to Other Public Agency/Private Parties January 1, 2011 through January 31, 2012						Results of Procedure 3.C.
TRANSFER DESCRIPTION	TRANSFER AMOUNT	TRANSFER DATE	OTHER PUBLIC AGENCY OR PRIVATE PARTIES	ENFORCEABLE OBLIGATION		
				Required by	IF YES, DATE	
Debt Service Payment Transfer	\$ 96,228	2/28/2011	Bank of New York - Trustee for 2010 Cedar Glen Bonds	Legal Bond Documents	10/21/2010	Documents provided consisted of the Debt Service schedule for each bond issue and the official statements.
Debt Service Payment Transfer	1,322,013	2/28/2011	Bank of New York - Trustee for 2005 Bonds	Legal Bond Documents	12/5/2005	
Debt Service Payment Transfer	702,260	2/28/2011	Bank of New York - Trustee for 2010 San Sevaine Bonds	Legal Bond Documents	11/10/2010	
Debt Service Payment Transfer	135,000	8/30/2011	Bank of New York - Trustee for 2010 Cedar Glen Bonds	Legal Bond Documents	10/21/2010	
Debt Service Payment Transfer	160,000	8/30/2011	Bank of New York - Trustee for 2010 San Sevaine Bonds	Legal Bond Documents	11/10/2010	
Debt Service Payment Transfer	1,130,000	8/30/2011	Bank of New York - Trustee for 2005 Bonds	Legal Bond Documents	12/5/2005	
Debt Service Payment Transfer	148,044	8/30/2011	Bank of New York - Trustee for 2010 Cedar Glen Bonds	Legal Bond Documents	10/21/2010	
Debt Service Payment Transfer	1,276,836	8/30/2011	Bank of New York - Trustee for 2010 San Sevaine Bonds	Legal Bond Documents	11/10/2010	
Debt Service Payment Transfer	1,322,013	8/30/2011	Bank of New York - Trustee for 2005 Bonds	Legal Bond Documents	12/5/2005	
Debt Service Payment Transfer	1,271,128	1/30/2012	Bank of New York - Trustee for 2010 San Sevaine Bonds	Legal Bond Documents	11/10/2010	
Debt Service Payment Transfer	1,296,588	1/30/2012	Bank of New York - Trustee for 2005 Bonds	Legal Bond Documents	12/5/2005	
Debt Service Payment Transfer	146,778	1/30/2012	Bank of New York - Trustee for 2010 Cedar Glen Bonds	Legal Bond Documents	10/21/2010	
Deposit for Land Purchase	37,400	3/21/2011	SHAPLEIGH KIMES ATTORNEY	Purchased and Sale Agreement	3/15/2011	Document provided consisted of a Purchase and Sale Agreement with Escrow Instructions between the RDA and the heirs or devisees of Howard B. Carpenter and Shirley Carpenter, Deceased and their interest being subject to the adminstration of the estate, Shapleigh Kimes, Attorney for Administrators, signed 03/31/11
Land Purchase	113,736	6/13/2011	Ramirez Family Trust - Randell Property	Purchased and Sale Agreement	4/19/2011	Document provided consisted of a Purchase and Sale Agreement with Escrow Instructions between the RDA and Cresencio and Victoria Ramirez, signed 05/19/11
Land Purchase	426,686	6/13/2011	Zenaida Mendoza Family Trust - Randell Property	Purchased and Sale Agreement	5/3/2011	Document provided consisted of a Purchase and Sale Agreement with Escrow Instructions between the RDA and Zenaida Mendoza, signed 04/28/11
Sales Tax Sharing Agreement	124,554	11/18/2011	MOHAWK CARPET DISTRIBUTION LP	Tax Sharing Agreement	4/5/2005	Document provided consisted of a Participation Agreement between the RDA and Mohawk Industries, Inc., dated 04/05/05
\$ 9,709,264						

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Attachment 3 (Continued)

3B. Transfers from the Successor Agency to Other Public Agency/Private Parties February 1, 2012 through June 30, 2012						Results of Procedure 3.C.
TRANSFER DESCRIPTION	TRANSFER AMOUNT	TRANSFER DATE	OTHER PUBLIC AGENCY OR PRIVATE PARTIES	ENFORCEABLE OBLIGATION		
				Required by	IF YES, DATE	
Purchase of Land	\$ 898,963	2/10/2012	Carpenter Family Trust - Randell Property	Purchased and Sale Agreement	3/15/2011	Document provided consisted of a Purchase and Sale Agreement with Escrow Instructions between the RDA and the heirs or devisees of Howard B. Carpenter and Shirley Carpenter, Deceased and their interest being subject to the adminstration of the estate, Shapleigh Kimes, Attorney for Administrators, signed 03/31/11
Statutory pass through payment	405,092	6/27/2012	ERAF (State)	AB1290 - ROPS 1 - Form D (San Sevaine Current Yr PT)	Project Area Adopted 12/19/1995 -ROPS DOF Approval 5/26/2012	Document provided consisted of an Agency prepared document that listed by Pass-Thru Agency the amount due to them including certain amounts due from previous years.
Statutory pass through payment	18,622	6/27/2012	ERAF (State)	AB1290 - ROPS 1 - Form D (Cedar Glen Current Yr PT)	Project Area Adopted 12/19/1995 -ROPS DOF Approval 5/26/2012	
Statutory pass through payment	950,603	6/27/2012	ERAF (State)	AB1290 - ROPS 1 - Form D (San Sevaine Prior Yr PT)	Project Area Adopted 12/19/1995 -ROPS DOF Approval 5/26/2012	
Statutory pass through payment	16,696	6/27/2012	Rim of the World USD	AB1290 - ROPS 1 - Form D (Cedar Glen Current Yr PT)	Project Area Adopted 12/19/1995 -ROPS DOF Approval 5/26/2012	
Statutory pass through payment	654	6/27/2012	CRESTLINE LAKE ARROWHEAD WATER	AB1290 - ROPS 1 - Form D (Cedar Glen Current Yr PT)	Project Area Adopted 11/09/2004 -ROPS Approval 5/26/2012	
Statutory pass through payment	8,585	6/27/2012	LAKE ARROWHEAD COMM SVCS DIST	AB1290 - ROPS 1 - Form D (Cedar Glen Prior Yr PT)	Project Area Adopted 11/09/2004 -ROPS Approval 5/26/2012	
Statutory pass through payment	5,133	6/27/2012	LAKE ARROWHEAD COMM SVCS DIST	AB1290 - ROPS 1 - Form D (Cedar Glen Current Yr PT)	Project Area Adopted 11/09/2004 -ROPS Approval 5/26/2012	
Statutory pass through payment	2,219	6/27/2012	SAN BERNARDINO MOUNTAINS CHD	AB1290 - ROPS 1 - Form D (Cedar Glen Prior Yr PT)	Project Area Adopted 11/09/2004 -ROPS Approval 5/26/2012	
Statutory pass through payment	41	6/27/2012	MOJAVE DESERT RESOURCE	AB1290 - ROPS 1 - Form D (Cedar Glen Current Yr PT)	Project Area Adopted 11/09/2004 -ROPS Approval 5/26/2012	
Statutory pass through payment	1,067	6/27/2012	CRESTLINE LAKE ARROWHEAD WATER	AB1290 - ROPS 1 - Form D (Cedar Glen Prior Yr PT)	Project Area Adopted 11/09/2004 -ROPS Approval 5/26/2012	
Statutory pass through payment	1,327	6/27/2012	SAN BERNARDINO MOUNTAINS CHD	AB1290 - ROPS 1 - Form D (Cedar Glen Current Yr PT)	Project Area Adopted 11/09/2004 -ROPS Approval 5/26/2012	
Statutory pass through payment	68	6/27/2012	MOJAVE DESERT RESOURCE	AB1290 - ROPS 1 - Form D (Cedar Glen Prior Yr PT)	Project Area Adopted 11/09/2004 -ROPS Approval 5/26/2012	
Statutory pass through payment	303,853	6/27/2012	Fontana USD	AB1290 - ROPS 1 - Form D (San Sevaine Current Yr PT)	Project Area Adopted 12/19/1995 -ROPS DOF Approval 5/26/2012	
Statutory pass through payment	22,844	6/27/2012	Fontana USD	AB1290 - ROPS 1 - Form D (San Sevaine Current Yr PT)	Project Area Adopted 12/19/1995 -ROPS DOF Approval 5/26/2012	
Statutory pass through payment	109,660	6/27/2012	Chaffey HS District	AB1290 - ROPS 1 - Form D (San Sevaine Current Yr PT)	Project Area Adopted 12/19/1995 -ROPS DOF Approval 5/26/2012	
Statutory pass through payment	42,819	6/27/2012	Etiwanda Elem School District	AB1290 - ROPS 1 - Form D (San Sevaine Current Yr PT)	Project Area Adopted 12/19/1995 -ROPS DOF Approval 5/26/2012	
Statutory pass through payment	84,973	6/27/2012	Cucamonga Elem School District	AB1290 - ROPS 1 - Form D (San Sevaine Prior Yr PT)	Project Area Adopted 12/19/1995 -ROPS DOF Approval 5/26/2012	
Statutory pass through payment	18,512	6/27/2012	San Bernardino County Supt of Schools	AB1290 - ROPS 1 - Form D (San Sevaine Current Yr PT)	Project Area Adopted 12/19/1995 -ROPS DOF Approval 5/26/2012	
Statutory pass through payment	15,532	6/28/2012	City of Fontana - Fire Protection Dist.	AB1290 - ROPS 1 - Form D (San Sevaine Prior Yr PT)	Project Area Adopted 12/19/1995 -ROPS DOF Approval 5/26/2012	
Statutory pass through payment	336,048	6/28/2012	City of Fontana - Fire Protection Dist.	AB1290 - ROPS 1 - Form D (San Sevaine Current Yr PT)	Project Area Adopted 12/19/1995 -ROPS DOF Approval 5/26/2012	
Statutory pass through payment	1,360	6/28/2012	City of Fontana	AB1290 - ROPS 1 - Form D (San Sevaine Current Yr PT)	Project Area Adopted 12/19/1995 -ROPS DOF Approval 5/26/2012	
Statutory pass through payment	2,653	6/28/2012	City of Fontana	AB1290 - ROPS 1 - Form D (San Sevaine Prior Yr PT)	Project Area Adopted 12/19/1995 -ROPS DOF Approval 5/26/2012	
Statutory pass through payment	3,818	6/28/2012	Inland Empire Utilities Agency	AB1290 - ROPS 1 - Form D (San Sevaine Current Yr PT)	Project Area Adopted 12/19/1995 -ROPS DOF Approval 5/26/2012	
Statutory pass through payment	83,058	6/28/2012	Inland Empire Utilities Agency	AB1290 - ROPS 1 - Form D (San Sevaine Prior Yr PT)	Project Area Adopted 12/19/1995 -ROPS DOF Approval 5/26/2012	
Statutory pass through payment	77,377	6/27/2012	Chaffey Comm College District	AB1290 - ROPS 1 - Form D (San Sevaine Current Yr PT)	Project Area Adopted 12/19/1995 -ROPS Approval 5/26/2012	
Statutory pass through payment	3,557	6/27/2012	Chaffey Comm College District	AB1290 - ROPS 1 - Form D (San Sevaine Current Yr PT)	Project Area Adopted 11/09/2004 -ROPS Approval 5/26/2012	
\$ 3,415,134						

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Attachment 4**

	Redevelopment Agency 12 Months Ended 6/30/2010	Redevelopment Agency 12 Months Ended 6/30/2011	Redevelopment Agency 7 Months Ended 1/31/2012	Successor Agency 5 Months Ended 6/30/2012
Assets (modified accrual basis)				
Cash & Cash Equivalents	\$ 63,580,013	\$ 92,523,199	\$ 89,907,967	\$ 80,305,576
Receivables	285,458	1,965,152	364,918	77,136
Land Held for Resale	21,955,469	22,472,973	22,586,255	21,621,326
Due From Other Governments	915,137	525,694	75,000	75,000
Due From Other Funds	-	-	-	-
Prepaid Items	62,468	169,924	-	-
Due from Other Funds	604,032	622,028	-	-
Deferred Charges	-	-	3,526,267	2,296,125
Capital Assets	-	-	-	4,066
Total Assets	\$ 87,402,577	\$ 118,278,970	\$ 116,460,407	\$ 104,379,229
Liabilities (modified accrual basis)				
Due to Other Govts	\$ -	\$ 3,910,406	\$ 42,550	\$ 817,430
Accounts Payable	37,445	37,400	1,608,055	9,080
Loan Payable	10,415,000	-	-	-
Other Liabilities	304,996	-	-	-
Long Term Debt	-	-	-	98,299,336
Due to Other Funds	604,032	622,028	3,526,267	-
Accrued Payroll & Benefits	-	37,986	38,181	-
Compensated Absences	-	-	-	88,946
Accrued Interest Payable	-	-	-	4,168,389
Total Liabilities	11,361,473	4,607,820	5,215,053	103,383,181
Equity	76,041,104	113,671,150	111,245,354	996,048
Total Liabilities + Equity	\$ 87,402,577	\$ 118,278,970	\$ 116,460,407	\$ 104,379,229
Total Revenues:	\$ 16,646,232	\$ 53,412,692	\$ 6,822,268	\$ 7,931,130
Total Expenditures:	17,236,456	26,197,646	9,248,064	6,935,082
Net change in equity:	(590,224)	27,215,046	(2,425,796)	996,048
Beginning Equity:	76,631,328	86,456,104	113,671,150	-
Ending Equity:	\$ 76,041,104	\$ 113,671,150	\$ 111,245,354	\$ 996,048
Other Information (show year end balances for all three years presented):				
Capital assets as of end of year	24,387	8,152	4,066	4,066
Long-term debt as of end of year	64,826,450	99,850,528	98,387,169	98,299,336

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Attachment 6

6A. Listing of Unspent Bond Proceeds as of June 30, 2012						Results of Procedure 6.A.iii	
		Successor Agency					
		San Sevaine Capital Projects 2010 Bonds	Cedar Glen Capital Projects	San Sevaine Capital Projects			
			2010 Bonds				2005 Bonds
Fund	ASSET DESCRIPTION						TOTAL
SQC/SQK	CASH - In Treasury - Taxable Bonds	\$ 6,819,984	\$ -	\$ -	\$ 6,819,984	Documents provided consisted of the Bond Official Statements.	
SQB/SQJ	CASH - In Treasury - RZEDB's	10,187,355	-	-	10,187,355		
SPU/SQI	CASH - In Treasury	-	4,722,575	-	4,722,575		
SPD/SQH	CASH - In Treasury	-	-	9,513,374	9,513,374		
Total Unspent Bond Proceeds - Restricted					\$ 31,243,288		

Restrictions:

Infrastructure and/or capital improvement projects per bond indentures.
Restrictions are in effect until the bond proceeds are expended for their intended purpose or use as stated and certified in the bond documents.

6B. Listing of Grant Proceeds and Program Income as of June 30,2012				Results of Procedure 6.B.iii
Account #	Account Name	Description	Successor Agency	
			Capital Projects RPTTF	
N/A	Recovery Zone Subsidy	Federal Subsidy of Recovery Zone Bonds Interest expense received 6/22/2012 and is included in the cash balance as of 6/30/2012 to apply to 3/1/2013 interest charges	\$ 260,195	Document provided consisted of the Bond Official Statement which speaks to the "Bond Tax Subsidy Payments."
Total Grant Proceeds - Restricted			\$ 260,195	

Restrictions:

Restrictions are in effect until the grant proceeds are expended for their intended purpose.

6C. Listing of Other Assets-Restricted as of June 30,2012				Results of Procedure 6.C.iii
Fund	Account Name	Description	Successor Agency	
			Debt Service Fund	
DBV	Cedar Glen Debt Service	Cash with Fiscal Agent - Reserve Accounts plus current earnings	\$ 447,476	Documents provided consisted of the Bond Official Statements which refers to the Bond Reserve Requirements.
DBW	San Sevaine Debt Service	Cash with Fiscal Agent - Reserve Accounts plus current earnings	6,485,299	
Total Debt Service Reserve Requirements - Restricted			\$ 6,932,775	

Restrictions:

Restrictions are in effect while the bond issues are outstanding.

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ALL OTHER FUNDS AGREED-UPON PROCEDURES
Attachment 7

Description	Successor Agency - ALL FUNDS
Land Various Parcels - Total Value	\$ 21,621,326
Deferred Bond Charges	2,296,125
Investments - Fair Value	68,913
Due from Other Governments	75,000
Capital Equipment (Net Value)	4,066
Interest Receivable	63,026
	\$ 24,128,456

COUNTY OF SAN BERNARDINO AS THE SUCCESSOR AGENCY OF THE
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Attachment 8

Procedure 8A		Result of Procedure 8 D
ROPS 1 Accruals	Successor Agency	
Description	Accruals	
CSG	\$ 5,765	
HDL	3,315	
Maintenance of Properties	88,511	The documents provided consisted of the accrual packet prepared for the ROPS 1 items unpaid at 06/30/12 and copies of the invoices due at 06/30/12.
Weed Abatement	7,454	
Cedar Glen Pass-Through ERAF	25,764	
Total Restricted/Dedicated	\$ 130,809	

Procedure 8B		Result of Procedure 8 D
Enforceable Obligations		
Reserve Balances need to be retained based future legal enforceable obligations and insufficient forecasted revenues .	1,017,907	The document provided consisted of a cash flow projection prepared by an outside consultant. A copy is attached to this report.
Total Restricted/Dedicated	\$ 1,017,907	

Amount of current unrestricted balances that needs to be retained	\$ 1,148,716
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COUNTY OF SAN BERNARDINO AS THE SUCCESSOR AGENCY OF THE
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Attachment 9

9. Cash Balances as of June 30, 2012 for ROPS July 1, 2012 - June 30, 2013.						
ROPS	FORM/ COLUMN	LINE	Description	AMOUNT	What is retained.	Why we need to retain.
II	A	17*	California Speedway	\$ 175,000	Cash Reserves	* See Footnote 1
II	A	17*	County of SB Special Districts Sewer Study	25,001	Cash Reserves	* See Footnote 1
II	A	15	County Wide Cost Allocation Plan	22,037	Cash Reserves	* See Footnote 1
II	B	12	County Counsel	45,000	Cash Reserves	* See Footnote 1
II	A	13	Litigation Services	50,000	Cash Reserves	* See Footnote 1
II	A	20	Maintenance of Properties	50,000	Cash Reserves	* See Footnote 1
II	A	16	County of SB General Services	33,000	Cash Reserves	* See Footnote 1
II	A	12	Bond Counsel	25,000	Cash Reserves	* See Footnote 1
II	A	14	Central Services	18,490	Cash Reserves	* See Footnote 1
II	A	1	San Sevaine 2005 Series A TABs	2,481,588	Cash Reserves	* See Footnote 1
II	A	2	San Sevaine 2010 Series A & B TABs	1,436,128	Cash Reserves	* See Footnote 1
II	A	3	Cedar Glen 2010 TABs	236,778	Cash Reserves	* See Footnote 1
II	C	3	Salaries & Benefits	76,640	Cash Reserves	* See Footnote 1
II	C	4	Copier	7,800	Cash Reserves	* See Footnote 1
II	C	5	Rent	10,200	Cash Reserves	* See Footnote 1
II	C	1	Services and Supplies	31,446	Cash Reserves	* See Footnote 1
II	C	2	Professional Services	33,491	Cash Reserves	* See Footnote 1
II	A	29	Retirement Obligation	574,200	Cash Reserves	* See Footnote 1
II	A	22	Real Estate Services	30,000	Cash Reserves	* See Footnote 1
II	B	11	CSG Advisors	20,000	Cash Reserves	* See Footnote 1
II	A	2	HDL Coren and Cone	20,000	Cash Reserves	* See Footnote 1
II	A	28	Salaries & Benefits	100,500	Cash Reserves	* See Footnote 1
II	A	17*	EDA Cost Allocation Obligation	41,500	Cash Reserves	* See Footnote 1
II	B	10	Goldfarb & Lipman	40,000	Cash Reserves	* See Footnote 1
ROPS II Total				\$ 5,583,799		

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ALL OTHER FUNDS AGREED-UPON PROCEDURES
Attachment 9 (Continued)

9. Cash Balances as of June 30, 2012 for ROPS July 1, 2012 - June 30, 2013.						
ROPS	FORM/ COLUMN	LINE	Description	AMOUNT	What is retained.	Why we need to retain.
III	Admin Allow	29	General Services & Supplies	\$ 40,300	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	Admin Allow	31	Office Rent	20,400	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	Admin Allow	46	Salaries & Benefits Non-Direct	91,127	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	Other	24	Incentive Agreement (Mohawk)	145,972	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	Reserve Bal	8	County Loan	7,800,000	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	Reserve Bal	19	Central Services	23,138	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	Reserve Bal	21	General County Services	66,300	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	Reserve Bal	22	EDA Cost Allocation Plan	83,000	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	Reserve Bal	40	Rosemary & Iris Repayment	3,070,795	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	RPTTF	1	San Sevaine 2005 Series A TABs	1,271,000	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	RPTTF	2	San Sevaine 2010 Series A & B TABs	1,265,241	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	RPTTF	3	Cedar Glen 2010 TABs	145,654	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	RPTTF	13	HdL Coren & Cone	40,000	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	RPTTF	14	Bond Counsel	50,000	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	RPTTF	15	Potential Litigation Professional Services	50,000	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	RPTTF	20	Countywide Cost Allocation	44,074	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	RPTTF	23	Salaries & Benefits Direct	100,500	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	RPTTF	25	Legal Consultant Goldfarb & Lipman	80,000	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	RPTTF	26	CSG Advisors	40,000	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	RPTTF	27	County Counsel	90,000	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	RPTTF	28	RAMS	35,000	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	RPTTF	30	KMA	20,000	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	RPTTF	35	Property Maintenance	100,000	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	RPTTF	36	RSG	44,100	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	RPTTF	47	Unfunded Retirement Obligation	1,288,116	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	RPTTF	48	Unpaid Leave Balances	139,720	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	RPTTF	49	Unemployment Insurance	60,000	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
III	RPTTF	50	Unfunded Retirement Actuarial Study	25,000	Cash Reserves minus ROP 3 Disbursement in January 2013	* See Footnote 2
ROPS III Total				\$ 16,229,437	For ROPS II and III Less RPTTF Deposits in January 2013	
ROPS II & III Total				\$ 21,813,236		
Less ROPS 3 RPTTF Deposit				\$ 3,590,512		
Total cash balances retained				\$ 18,222,724		

* Several Line numbers are repeat on ROPS II

Footnote 1 - The Enforceable Obligation are listed and the funds need to be retained in this procedure because DOF approved these ROPS 2 items and the Successor Agency received the funds prior to the June 30, 2012. The funds are reflected in the balances shown in Procedure 5. The funds need to be retained to satisfy the Enforceable Obligations for the Period of ROPS 2.

Footnote 2 - The items represent DOF approved items on ROPS 3. Reserve Balance needs to be retained minus any funds received in January 2013 to cover Enforceable Obligations approved in ROPS 3. The funds need to be retained to satisfy these Enforceable Obligations.



KEYSER MARSTON ASSOCIATES
ADVISORS IN PUBLIC/PRIVATE REAL ESTATE DEVELOPMENT

MEMORANDUM

ADVISORS IN:

REAL ESTATE

REDEVELOPMENT

AFFORDABLE HOUSING

ECONOMIC DEVELOPMENT

SAN FRANCISCO

A. JERRY KEYSER

TIMOTHY C. KELLY

KATE EARLE FUNK

DEBBIE M. KERN

REED T. KAWAHARA

DAVID DOEZEMA

LOS ANGELES

KATHLEEN H. HEAD

JAMES A. RABE

GREGORY D. SOO-HOO

KEVIN E. ENGSTROM

JULIE L. ROMÉY

SAN DIEGO

GERALD M. TRIMBLE

PAUL C. MARRA

To: Mr. Gary Hallen
Deputy Director
County of San Bernardino

From: Greg Soo-Hoo
Senior Principal

Date: December 27, 2012

Subject: Due Diligence Report Cash Flow Analysis

Health and Safety Code Section 34179.5(c)(5)(D) was added by AB 1484 as part of the due diligence review to determine the unobligated balances available for transfer from the Successor Agency to the San Bernardino County Economic Development Agency (the Agency) to taxing entities.

Pursuant to this Section, Keyser Marston Associates, Inc. (KMA) was asked by the Agency to create a projection of annual spending requirements to satisfy each enforceable obligation and a projection of annual revenues available to fund these requirements to determine whether future revenues, together with dedicated or restricted balances, are insufficient to fund future obligations, thereby requiring the retention of current balances. The Section further requires that the review also detail the projected property tax revenues and other general purpose revenues to be received by the Agency, together with both the amount and timing of the bond debt service payments of the Agency, for the period in which the Oversight Board anticipates the Agency will have insufficient property tax revenue to pay the specified obligations.

To: Mr. Gary Hallen
Deputy Director
Subject: Due Diligence Report Cash Flow Analysis

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OVERVIEW OF TABLES

- Summary – represents the Agency cash flow forecast of semi-annual property taxes and the corresponding enforceable obligation costs and administrative allowances. To the extent the Agency receives its finding of completion by the Department of Finance (DOF) pursuant to Health and Safety Code Section 34191.4, the Agency's repayment of outstanding General Fund loans is also reflected. The Summary has been extended only to FY 2025-26 when the General Fund loans are anticipated to be fully repaid, based on the revenue forecast.
- Table 1 – represents the detailed Agency cash flow forecast broken down by enforceable obligation categories. The Table 1 cash flow has been extended to FY 2048-49 when property tax revenues generated by the San Sevine Amendment 1 Project Area would have ceased to be allocated to the Agency to repay indebtedness.
- Table 2 – identifies the Agency's funds available to be used to offset any anticipated cash shortfalls and the remaining amount allocable to taxing entities.
- Table 3 – details the actual and forecasted enforceable obligations of the Agency, based on what was reported and what Agency staff anticipate for the future. The computed Administrative Allowance by each semi-annual period is also incorporated in Table 3.
- Table 4 – summarizes the semi-annual repayment forecast of the outstanding County General Fund loans pursuant to the formula set forth in Health and Safety Code Section 34191.4(b)(2). Repayment would commence FY 2013-14 to the extent the Agency receives its finding of completion from DOF. An assumed future one percent annual interest rate has been applied to the repayment schedule shown.
- Table 5 – reflects the computation of the County General Fund loan balances outstanding based on the formula of Health and Safety Code Section 34191.4(b)(2), requiring a recalculation of accumulated interest from origination at the interest rate earned by funds deposited into the Local Agency Investment Fund.
- Tables 6 and 6.1 to 6.3 - summarize KMA's projection of semi-annual tax increment revenues generated by for the Cedar Glen, San Sevine and San Sevine Amendment 1 Project Areas.

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Deputy Director
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CASH FLOW GENERAL ASSUMPTIONS

The cash flow presented on the Summary is detailed on Table 1. To create the cash flow, the following assumptions were used:

1. Semi-annual net tax increment revenues were based on the forecasts of Tables 6.1 through 6.3 (assumptions detailed in the following section).
2. Non-Housing Bond Debt Service is based on actual repayment schedules for the 2005 San Sevaine Series A Bonds, the 2010 San Sevaine Series A and B Bonds and the 2010 Cedar Glen Series A Bonds.
3. Other Costs represent the sum of various enforceable obligations reported in the Recognized Obligation Payment Schedules (ROPS) previously submitted by the Agency. Future payments reflect assumptions provided by Agency staff.
4. Additional Pass Through Payment reflects the actual demand required during the ROPS period from January 1 to June 30, 2012.
5. Administrative Allowance reflects the semi-annual allowance based on either a \$125,000 allowance per semi-annual period or 3% of enforceable obligations per semi-annual period, whichever is greater.
6. Repayment of County General Fund Loans is allowed under Health and Safety Code Section 34191.4 once the Agency is granted a finding of completion by DOF. Beginning in FY 2013-14, the maximum repayment shall be equal to one-half of the increase between the amount distributed to the taxing entities in each fiscal year and the amount distributed to taxing entities in the FY 2012-13 base (anticipated to be zero for purposes of this cash flow). Twenty percent of any loan repayment shall be deducted from the repayment amount and transferred to the Low and Moderate Income Housing Asset Fund (as shown on Table 4).

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Deputy Director
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TAX INCREMENT REVENUE GENERAL ASSUMPTIONS

The long-range cash flow analysis incorporates KMA's projection of tax increment revenue for the project areas, as shown on Tables 6.1 through 6.3. The following assumptions were incorporated in the tax increment revenue projections:

1. Current FY 2012-13 assessed values, as reported by the San Bernardino County Auditor-Controller, provide the basis from which future year tax increment is determined.
2. Future real property (land and improvement) values annually increase as a result of an annual 2% inflation factor (reflecting assumed Proposition 13 growth) commencing in FY 2013-14. No new development assumptions are assumed. Personal property and non-unitary assessed values are assumed to remain constant at their FY 2012-13 reported value.
3. Tax increment revenues are only based on the 1% general tax levy and do not include any voter-approved override levies.
4. For purposes of this forecast, a 7% tax delinquency is assumed over the life of the tax increment revenue projections.
5. Statutory pass through payments, pursuant to the provisions of Health and Safety Code Section 33607.5, are incorporated in the tax increment revenue projections.
6. Commencing in FY 2013-14, semi-annual payments are assumed to be split based on 51% allocated in the January payment and 49% allocated in the June payment. These factors were based on the allocations received by the Agency in the January 2012 and June 2012 distributions by the County Auditor-Controller.

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CAVEAT

No assurances are provided by KMA as to the certainty of the projected tax increment revenues shown. The projection reflects KMA's understanding of the assessment and tax apportionment procedures employed by the County. The County procedures are subject to change as a reflection of policy revisions or legislative mandate. Any State mandated payments resulting from current or proposed legislation, and incorporated herein, reflects State policies known to KMA at the present time and is subject to future legislative changes that could impact this projection.

While we believe our estimates to be reasonable, actual taxable values will vary from the amounts assumed in the projection. Actual revenues may be higher or lower than what has been projected and are subject to valuation changes resulting from new developments or transfers of ownership not specifically identified herein, actual resolution of outstanding appeals, future filing of appeals, or the non-payment of taxes due.

Summary

Cash Flow/ RPTTF Funding Forecast Until Repayment of County GF Loans

Successor Agency to San Bernardino County Redevelopment Agency

Fiscal Year	Payment Date	1	2	3	4	5	6	7	8
		Semi Annual Property Tax (Table 6)	Less Semi Annual Costs (Table 3)	Less Admin Allowance (Table 3)	SubTotal Over/ (Under)	Less Co GF Loan Repayment (80% of 1/2 Overage) (Table 4)	Remaining Over/ (Under)	Transfer From 80% Funds	Semi Annual Distribution
2011-12	Jan-12	3,498,657	5,525,504	280,756	(2,307,603)	-	(2,307,603)		-
	Jun-12	3,341,335	5,319,221	159,577	(2,137,463)	-	(2,137,463)		-
2012-13	Jan-13	3,590,512	4,888,405	151,827	(1,449,720)	-	(1,449,720)	1,449,720	-
	Jun-13	3,429,000	4,011,478	125,000	(707,478)	-	(707,478)	707,478	-
2013-14	Jan-14	4,514,000	3,039,138	125,000	1,349,862	539,945	809,918	-	809,918
	Jun-14	4,311,000	4,347,956	130,439	(167,394)	0	(167,394)	-	-
2014-15	Jan-15	4,625,000	2,946,794	125,000	1,553,206	621,282	931,924	-	931,924
	Jun-15	4,417,000	4,390,842	131,725	(105,568)	0	(105,568)	-	-
2015-16	Jan-16	4,732,000	2,786,324	125,000	1,820,676	728,270	1,092,406	-	1,092,406
	Jun-16	4,519,000	4,423,754	132,713	(37,467)	0	(37,467)	-	-
2016-17	Jan-17	4,840,000	2,646,987	125,000	2,068,013	827,205	1,240,808	-	1,240,808
	Jun-17	4,623,000	4,466,987	134,010	22,003	8,801	13,202	-	13,202
2017-18	Jan-18	4,951,000	2,547,728	125,000	2,278,272	911,308	1,366,964	-	1,366,964
	Jun-18	4,728,000	4,507,728	135,232	85,040	34,016	51,024	-	51,024
2018-19	Jan-19	5,063,000	2,495,860	125,000	2,442,140	976,856	1,465,284	-	1,465,284
	Jun-19	4,836,000	4,565,860	136,976	133,165	53,266	79,899	-	79,899
2019-20	Jan-20	5,178,000	2,440,827	125,000	2,612,173	1,044,869	1,567,304	-	1,567,304
	Jun-20	4,945,000	4,625,827	138,775	180,398	72,159	108,239	-	108,239
2020-21	Jan-21	5,295,000	2,382,482	125,000	2,787,518	1,115,007	1,672,511	-	1,672,511
	Jun-21	5,057,000	4,672,482	140,174	244,344	97,737	146,607	-	146,607
2021-22	Jan-22	5,415,000	2,319,095	125,000	2,970,905	1,188,362	1,782,543	-	1,782,543
	Jun-22	5,172,000	4,744,095	142,323	285,582	114,233	171,349	-	171,349
2022-23	Jan-23	5,537,000	2,251,817	125,000	3,160,183	1,264,073	1,896,111	-	1,896,111
	Jun-23	5,288,000	4,806,817	144,204	336,979	134,791	202,188	-	202,188
2023-24	Jan-24	5,661,000	2,180,713	125,000	3,355,287	1,342,114	2,013,173	-	2,013,173
	Jun-24	5,407,000	4,875,713	146,271	385,016	154,006	231,010	-	231,010
2024-25	Jan-25	5,788,000	2,105,435	125,000	3,557,565	1,423,026	2,134,539	-	2,134,539
	Jun-25	5,527,000	4,955,435	148,663	422,902	169,160	253,742	-	253,742
2025-26	Jan-26	5,917,000	2,025,501	125,000	3,766,499	56,225	3,710,275	-	3,710,275
	Jun-26	5,651,000	5,035,501	151,065	464,434	0	464,434	-	464,434