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Oversight Board of the Successor Agency of the former Redevelopment Agency  
Of the City of Upland  
460 N Euclid Ave.  
Upland, CA 91786

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

We have performed the procedures enumerated below, which were agreed to by the Successor Agency of the former Redevelopment Agency of the City of Upland (Successor Agency), the California Department of Finance, and the California State Controller's Office, solely to assist you in complying with the requirement for a due diligence review of the low and moderate income housing fund of the former Redevelopment Agency and the Successor Agency pursuant to Section 34179.5(c) of the California Health and Safety Code. Management of the Successor Agency is responsible for the Successor Agency's compliance with the California Health and Safety Code. This engagement to apply agreed-upon procedures was performed in accordance with the attestation standards established by the *American Institute of Public Accountants* for such engagements. The sufficiency of the procedures is solely the responsibility of the specified users of the report. Consequently, we make no representations regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on the specified items. 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.

Our procedures and results were as follows:

1. We obtained from the Successor Agency a listing of all assets (at their recorded book values) that were transferred from the former redevelopment agency to the Successor Agency on February 1, 2012. We agreed the amounts on this listing to account balances established in the accounting records of the Successor Agency.

**Results:** On February 1, 2012, \$14,010,323 of low and moderate income housing fund assets were transferred to the Successor Agency fund. See additional asset detail on EXHIBIT B.

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. We obtained 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.

**Results:** The State Controller's Office has not completed the review of transfers. The low and moderate income housing fund did not transfer any funds to the City of Upland or the County of San Bernardino for the period from January 1, 2011 through January 31, 2012.

- b. We obtained 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.

Results: The State Controller's Office has not completed the review of transfers.

- The low and moderate income housing fund transferred \$1,726,620 of cash, loans receivable, land held for resale, deferred revenue, and deposits payable to the City of Upland.
- \$11,987,057 of capital assets acquired with low and moderate income housing funds were transferred to the City of Upland.
- \$1,502,875 of cash and investment with fiscal agent related to housing bonds that are not funded by property tax increment were transferred to the City. See procedure 10 for additional detail.

See EXHIBIT C for additional details.

- c. For each transfer, we obtained the legal document that formed the basis for the enforceable obligation that required any transfer.

Results: The transfers were not made as a result of an enforceable obligation. The loans receivable, land held for resale, and capital assets transfers were approved by the California Department of Finance, except for \$6,508,788 of capital assets that are being appealed. See additional information on EXHIBIT C.

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. We obtained 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.

Results: No transfers were made from the former redevelopment agency to any other public agency or to private parties for the period January 1, 2011 through January 31, 2012.

- b. We obtained 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.

Results: No transfers were made from the former redevelopment agency to any other public agency or to private parties for the period February 1, 2012 through June 30, 2012.

- c. For each transfer, we obtained the legal document that formed the basis for the enforceable obligation that required any transfer.

Results: No transfers were made from the former redevelopment agency to any other public agency or to private parties for the periods indicated above.

4. We obtained 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 California State Controller's Office's procedures for the fiscal year ended June 30, 2010, the fiscal year ended June 30, 2011, the period July 1, 2011 through January 31, 2012, and the period February 1, 2012 through June 30, 2012. For each period presented, we determined that the total of revenues, expenditures, and transfers accounted fully for the changes in equity from the previous fiscal period. We compared amounts in the schedule relevant to the fiscal year ending June 30, 2010 to the state controller's report filed for the Redevelopment Agency for that period.

Results: The schedule is presented at EXHIBIT B. We recorded several adjustments to the data provided to us as follows:

- A transfer out of \$1,726,620 was recorded to remove land held for resale, notes receivable and other miscellaneous assets and liabilities that were transferred to the City for the continuation of housing activities. See details on EXHIBIT C.
  - A transfer out of \$1,502,875 to remove cash and investment with fiscal agent related to housing bonds that are not funded by property tax increment. See procedure 10 for additional detail.
  - A transfer in of \$51,026 was recorded for all RPTTF money received to pay the ROPS that were recorded in other successor agency fund and should be transferred to this fund to pay the low and moderate income housing fund enforceable obligations from 2/1/2012 to 6/30/2012. The transfer is equal to the expenditures for that period.
5. We obtained from the Successor Agency a listing of all assets of the Low and Moderate Income Housing Fund as of June 30, 2012. We also agreed the assets so listed to recorded balances reflected in the accounting records of the Successor Agency.

Results: The listing of assets is included in EXHIBIT B. We agreed the asset balances to the recorded balances reflected in the accounting records of the Successor Agency. We performed the following procedures to verify the asset balances:

- Cash and cash with fiscal agent- we obtained the Citywide bank reconciliation at June 30, 2012 and traced the cash balance for the low and moderate income housing fund to the reconciled bank balance. We reconciled the revenues recorded in the low and moderate income housing fund to the accounting records noting that the revenues excluded rental income, as allowed by the law. We reviewed all expenditures in the fund and noted they were all included on the applicable approved ROPS.
  - Notes receivable – see results of Procedure 7 below.
  - Land held for resale – we compared the balance to the 6/30/11 audited financial statements without exception.
6. We obtained from the Successor Agency a listing of asset balances held on June 30, 2012 that are restricted for specific purposes and performed the following procedures:
    - a. Unspent bond proceeds:

- i. We obtained 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.

Results: EXHIBIT B reports cash and investments with fiscal agent of \$566,451, which represent unspent bond proceeds/debt service reserves. We agreed the cash and investment balance to the accounting records and the cash reconciliation at June 30, 2012. We verified that these balances relate to debt issuances that are listed on the approved ROPS and are supported by legal documents restricting the use of the balances. A summary of the balances by account is presented in EXHIBIT E.

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

- i. We obtained the Successor Agency's computation of the restricted balances.
- ii. We traced individual components of this computation to related account balances in the accounting records, or to other supporting documentation.
- iii. We obtained from the Successor Agency a copy of the grant agreement that sets forth the restriction pertaining to these balances.

Results: There are no low and moderate income housing grant proceeds or program income restricted by third parties.

c. Other assets considered to be legally restricted:

- i. We obtained the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).
- ii. We traced individual components of this computation to related account balances in the accounting records, or to other supporting documentation.
- iii. We obtained from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances.

Results: There are no other assets considered to be legally restricted.

d. We attached the above mentioned Successor Agency prepared schedule(s) as an exhibit to the AUP report. For each restriction identified on these schedules, we indicated in the report the period of time for which the restrictions are in effect.

Results: See EXHIBIT E.

7. We obtained 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 ascertained 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.
  - a. If the assets listed at 7(a) were listed at purchase cost, we traced the amounts to a previously audited financial statement (or to the accounting records of the Successor Agency) and noted any differences.
  - b. For any differences noted in 7(b), we inspected evidence of disposal of the asset and ascertained that the proceeds were deposited into the Successor Agency trust fund. If the differences are due to additions, we inspected supporting documentation and noted the circumstance.
  - c. If the assets listed at 7(a) were listed at recently estimated market value, we inspected the evidence (if any) supporting the value and noted the methodology used.

Results: The listing of assets that were transferred to the City that are not liquid are presented in EXHIBIT C. Capital Assets are reported on the exhibit at both cost and at “fire sale” value, as advised by the California Department of Finance. We inspected the evidence supporting the value and reviewed the methodology used. Loan receivable amounts materially agreed to the June 30, 2011 audited financial statements. We compared two new loans to the original loan document and correspondence. The new loans were funded by accumulated housing rents. We ensured the balance was reasonable based on the information we reviewed.

8. We performed the following procedures:
  - a. For assets balance needed to be retained to satisfy enforceable obligations, we obtained 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 performed the following procedures:
    - i. We compared 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. We compared all current balances to the amounts reported in the accounting records of the Successor Agency or to an alternative computation.
    - iii. We compared the specified enforceable obligations to those that were included in the final Recognized Obligation Payment Schedule approved by the California Department of Finance.
    - iv. We attached as an exhibit to the report the listing obtained from the Successor Agency. We also identified 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: EXHIBIT E includes cash and investments with fiscal agent that are legally restricted for enforceable obligations as noted in procedure 6a.

- b. For 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, we obtained from the Successor Agency a schedule of approved enforceable obligations that included a projection of the annual spending requirements to satisfy each obligation and a projection of the annual revenues available to fund those requirements and performed the following procedures:
  - i. We compared the enforceable obligations to those that were approved by the California Department of Finance.
  - ii. We compared the forecasted annual spending requirements to the legal document supporting each enforceable obligation by obtaining 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, we obtained the assumptions for the forecasted annual revenues and disclosed the major assumptions associated with the projections.

Results: The procedure will be performed in the due diligence review that is due in December, as it is not possible to split future property tax revenues between low and moderate income housing enforceable obligations and other enforceable obligations of the other funds of the former redevelopment agency.

- c. For projected property tax revenues and other general purpose revenues that were received by the Successor Agency are insufficient to pay bond debt service payments, we obtained from the Successor Agency a schedule demonstrating this insufficiency and applied the following procedures to the information reflected in that schedule:
  - i. We compared the timing and amounts of bond debt service payments to the related bond debt service schedules in the bond agreement.
  - ii. We obtained the assumptions for the forecasted property tax revenues and disclose major assumptions associated with the projections.
  - iii. We obtained the assumptions for the forecasted other general purpose revenues and disclose major assumptions associated with the projections.

Results: The procedure will be performed in the due diligence review that is due in December, as it is not possible to split future property tax revenues between low and moderate income housing enforceable obligations and other enforceable obligations of the other funds of the former redevelopment agency.

- d. If procedures, A, B, or C were performed, we calculated the amount of current unrestricted balances necessary for retention in order to meet the enforceable obligations by performing the following procedures:
  - i. We combined 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. We reduced the amount of total resources available by the amount forecasted for the annual spending requirements.

Results: This procedure is not applicable.

9. For cash balances as of June 30, 2012 that 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, we obtained 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.

Results: The procedure will be performed in the due diligence review that is due in December, as it is not possible to split future property tax revenues between low and moderate income housing enforceable obligations and other enforceable obligations of the other funds of the former redevelopment agency.

10. We have included a schedule detailing the computation of the Balance Available for Allocation to Affected Taxing Entities.

Results: In 1999, the Redevelopment Agency issued Housing Bonds for the purpose of acquiring two rental properties. In 2007, the Redevelopment Agency issued Bonds to refund the 1999 Housing Bonds and provide funding for additional rental properties. Although the activities of the rental properties were included in the low and moderate income housing fund, payment on the bonds and other expenses related to these properties are secured by rental income generated by the properties, pursuant to the Trust Indenture for the 2007 Bonds. Section 34176 of the Health and Safety Code allows the transfer of housing assets to the entity that assumes the housing functions formerly performed by the redevelopment agency. Section 34176 defines housing assets to include:

*(4) Any funds derived from rents or operations of properties acquired for low-and-moderate-income housing purposes by other parties that were financed with any source of funds, including residual receipt payments from developers, conditional grant repayments, cost savings and proceeds from refinancing and principal and interest payments from homebuyers subject to enforceable income limits.*

*(5) A stream of rents or other payments from housing tenants or operators of low-and moderate-income housing financed with any source of funds that are used to maintain, operate, and enforce the affordability of housing for enforceable obligations associated with low-and moderate-income housing.*

Included in EXHIBIT D is a schedule of accumulated rental income from the properties, expenditures related to the properties, and the net accumulated rental income at January 31, 2012 available for transfer to the City in the amount of \$4,826,060. The cash and investments with fiscal agent related to the housing bonds have already been transferred. We agreed the rental income and debt service costs to the accounting system records. For the rehab costs associated with rental property, we agreed the amounts presented to a detailed schedule. For 2012 and 2011, we obtained a detailed listing of expenditures supporting the balances. We reviewed the prior years for reasonableness.

EXHIBIT A summarizes the balance available for allocation to affected taxing entities.

11. We obtained a representation letter from 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.

Results: Required representations were obtained from management.

This letter is intended solely for the information and use of the Oversight Board of the Successor Agency of the former Redevelopment Agency of the City of Upland, the Successor Agency of the former Redevelopment Agency of the City of Upland, the California Department of Finance, the California State Controller's Office, and the County of San Bernardino's Auditor-Controller's Office and is not intended to be and should not be used by anyone other than those specified parties.

*Mayer Hoffman McCann P.C.*

Irvine, California  
October 25, 2012



**SUCCESSOR AGENCY OF THE FORMER UPLAND REDEVELOPMENT AGENCY**

Summary of Balances Available for Allocation of Affected Taxing Entities

June 30, 2012

SUMMARY OF BALANCES AVAILABLE FOR ALLOCATION TO AFFECTED TAXING ENTITIES

Total amount of assets held by the successor agency as of June 30, 2012	\$	5,261,217	EXHIBIT B
Less assets legally restricted for uses specified by debt covenants, grant restrictions, or restrictions imposed by other governments.		(566,451)	EXHIBIT E
Add amounts of illiquid assets transferred to the City as allowed per the law		15,977,000	EXHIBIT C
Less assets that are not cash or cash equivalents (i.e. physical assets)		(15,977,000)	EXHIBIT C
Less balances that are legally restricted for the funding of an enforceable obligation (net of projected annual revenues available to fund those obligations)		-	
Less balances needed to satisfy ROPS for the current fiscal year		-	
Less accumulated funds derived from rents available for transfer to City		(4,826,060)	EXHIBIT D
Add the amount of any assets transferred to the City for which an enforceable obligation with a third party requiring such transfer and obligating the use of the transferred assets did not exist		<u>-</u>	
Amount to be remitted to county for disbursement to taxing entities	\$	<u>(131,294)</u>	

*Note that separate computations are required for the Low and Moderate Income Housing Fund held by the Successor Agency and for all other funds held by the Successor Agency.*

NOTES: For each line shown above, an exhibit should be attached showing the composition of the summarized amount.

If the review finds that there are insufficient funds available to provide the full amount due, the cause of the insufficiency should be demonstrated in a separate schedule.

## SUCCESSOR AGENCY OF THE FORMER UPLAND REDEVELOPMENT AGENCY

## Reconciliation of Low and Moderate Income Housing Fund Activities

6/30/12

	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
<b>Assets:</b>				
Cash and Investments	4,713,170	5,374,686	6,424,200	4,694,766
Cash and Investments with Fiscal Agent	1,485,341	1,784,632	1,513,089	566,451
Accounts Receivable	29,920	1,050	-	-
Due From Other Governments	-	109,182	68,261	-
Due from Other Funds	-	121,976	-	-
Notes Receivable	3,697,140	4,208,107	4,273,384	-
Property Held for Resale	1,731,389	1,731,389	1,731,389	-
<b>Total Assets</b>	<b>11,656,960</b>	<b>13,331,022</b>	<b>14,010,323</b>	<b>5,261,217</b>
<b>Liabilities:</b>				
Accounts Payable	213,182	181,178	87,318	27,893
Other Liabilities	3,724,857	3,347	11,328	5,215
Deposits Payable	-	12,813	4,763	-
Deferred Revenue	-	4,208,107	4,273,655	-
<b>Total Liabilities</b>	<b>3,938,039</b>	<b>4,405,445</b>	<b>4,377,064</b>	<b>33,108</b>
<b>Equity</b>	<b>7,718,921</b>	<b>8,925,577</b>	<b>9,633,259</b>	<b>5,228,109</b>
<b>Total Liabilities + Equity</b>	<b>11,656,960</b>	<b>13,331,022</b>	<b>14,010,323</b>	<b>5,261,217</b>
<b>Total Revenues:</b>	<b>5,239,110</b>	<b>4,961,596</b>	<b>823,459</b>	<b>9,820</b>
<b>Total Expenditures/Expenses:</b>	<b>(5,216,656)</b>	<b>(3,748,940)</b>	<b>(1,301,252)</b>	<b>(51,026)</b>
<b>Transfers Out</b>	-	-	-	(3,229,495)
<b>Transfers In</b>	-	-	-	51,026
<b>Net change in equity</b>	<b>22,454</b>	<b>1,212,656</b>	<b>(477,793)</b>	<b>(3,219,675)</b>
<b>Beginning Equity:</b>	<b>7,690,467</b>	<b>7,712,921</b>	<b>8,925,577</b>	<b>8,447,784</b>
<b>Ending Equity:</b>	<b>\$ 7,712,921</b>	<b>8,925,577</b>	<b>8,447,784</b>	<b>5,228,109</b>
<b>Capital Assets</b>	<b>11,987,057</b>	<b>11,987,057</b>	<b>11,987,057</b>	<b>-</b>

**SUCCESSOR AGENCY OF THE FORMER UPLAND REDEVELOPMENT AGENCY**  
 Transfers of Low and Moderate Income Housing Assets  
 6/30/2012

**TRANSFERS TO THE CITY OF UPLAND FROM LOW AND MODERATE INCOME HOUSING FUND**

Asset Transferred	Transfers from 2/1/12 to 6/30/12		Approved by CA DOF	Purpose of Transfer
	Cost	Market		
Cash and investments with fiscal agent	\$ 1,502,875	-	N/A	To move fiscal agent accounts related to housing bonds that are not funded with property tax increment.
Loans receivable	4,414,226 A	5,182,397	Yes	For ongoing housing activities pursuant to City Council approval on 4/12/12.
Land held for resale	1,731,389 A	1,096,452	Yes	For ongoing housing activities pursuant to City Council approval on 4/12/12.
Deferred revenue offsetting loans receivable	(4,414,226)	-	N/A	For ongoing housing activities pursuant to City Council approval on 4/12/12.
Deposits Payable	(4,769)	-	N/A	To carry out housing activities.
	<u>\$ 3,229,495</u>	<u>6,278,849</u>		

**TRANSFERS TO THE CITY OF UPLAND FROM REDEVELOPMENT AGENCY CAPITAL ASSETS**

Asset Transferred	Transfers from 2/1/12 to 6/30/12		Approved by CA DOF	Purpose of Transfer
	Cost	Market		
Capital Assets	\$ 11,987,057	19,064,788	(1)	To carry out housing activities
Accumulated Depreciation	(2,155,672)			
	<u>\$ 9,831,385 A</u>	<u>19,064,788</u>		

**Summary for reconciliation to Exhibit A:** Cost  
 Assets that are not cash or cash equivalents \$ 15,977,000 **Sum of A**

**NOTES:**

<sup>(1)</sup> The DOF approved the majority of the capital assets except for \$6,580,788 which the City is in the process of appealing the DOF decision.

N/A - Transfers were not submitted to the DOF.

**SUCCESSOR AGENCY OF THE FORMER UPLAND REDEVELOPMENT AGENCY**  
**Funds Derived from Rents**  
**July 1, 2009 to January 31, 2012**

	<u>FY 99/00</u>	<u>FY 00/01</u>	<u>FY 01/02</u>	<u>FY 02/03</u>	<u>FY 03/04</u>	<u>FY 04/05</u>	<u>FY 05/06</u>	<u>FY 06/07</u>	<u>FY 07/08</u>	<u>FY 08/09</u>	<u>FY 09/10</u>	<u>FY 10/11</u>	<u>7/1/11 to 1/31/2012</u>
Rental income	\$ 310,568	778,000	959,750	982,500	977,000	1,161,000	1,350,000	1,385,000	1,337,000	1,075,000	1,095,000	1,105,000	630,000
Less expense related to rental property:													
Debt service on bond secured by rental income	163,332	350,761	244,539	215,568	256,777	279,579	323,908	371,221	689,279	455,326	278,146	281,425	149,907
Rehab costs associated with rental property	170,054	79,992	220,153	253,439	202,596	191,695	79,612	93,969	203,860	291,804	382,238	330,799	52,823
Program costs not reimbursable with tax increment	-	-	-	-	-	-	-	-	-	-	-	-	335,121
Total expenses not paid with tax increment	<u>333,386</u>	<u>430,753</u>	<u>464,692</u>	<u>469,007</u>	<u>459,373</u>	<u>471,274</u>	<u>403,520</u>	<u>465,190</u>	<u>893,139</u>	<u>747,130</u>	<u>660,384</u>	<u>612,224</u>	<u>537,851</u>
Net available rental income	\$ <u>(22,818)</u>	<u>347,247</u>	<u>495,058</u>	<u>513,493</u>	<u>517,627</u>	<u>689,726</u>	<u>946,480</u>	<u>919,810</u>	<u>443,861</u>	<u>327,870</u>	<u>434,616</u>	<u>492,776</u>	<u>92,149</u>
Total accumulated net available rental income		6,197,895											
Less fiscal agent cash balances at 1/31/12 related to bonds secured by rental income		<u>(1,371,835)</u>											
Accumulated net available rental income included in the former low and moderate income fund's cash		<u>\$ 4,826,060</u>											

In 1999 the Redevelopment Agency issued bonds to acquire two rental properties. Rental income from the properties and related expenses have been co-mingled with the low and moderate income housing fund since the inception of the bonds in 1999. This schedule summarizes the rental income for the two properties and the related expenses that were paid for by rental income, not property tax increment. The total accumulated net available rental income of \$4,826,060 represents the cash in the former low and moderate income housing fund at January 31, 2012 related to these activities.

SUCCESSOR AGENCY OF THE FORMER UPLAND REDEVELOPMENT AGENCY  
SCHEDULE OF UNSPENT BOND PROCEEDS  
JUNE 30, 2012

<u>Bond Description</u>	<u>Unspent Bond Proceeds</u>	<u>On Approved ROPS</u>	<u>Maturity Date</u>
RDA Tax Allocation Refunding Bond - 1998	\$ 231,323.89	Yes	2024
RDA Merged Tax Allocation Bond 2003	324,950.88	Yes	2023
RDA Tax Allocation Refunding Bond 2006	10,175.91	Yes	2037
	<u>\$ 566,450.68</u>		