

**CITY OF ROSEVILLE,  
CALIFORNIA**

**Independent Accountant's Report on Applying  
Agreed-Upon Procedures on the  
Former Redevelopment Agency  
Low and Moderate Income Housing Funds**

**Pursuant to AB 1484  
as Prescribed in  
California Health and Safety Code Section 34179.5  
Community Redevelopment Dissolution**

City of Roseville, Successor Agency to  
the City of Roseville Redevelopment Agency  
Roseville, California

**Independent Accountant's Report on  
Applying Agreed-Upon Procedures**

We have performed the procedures enumerated in Attachment A, which were applied to the Low and Moderate Income Housing Funds of the former redevelopment agency and agreed to by the City of Roseville, California (City), Successor Agency to the City of Roseville Redevelopment Agency (Successor Agency), the California State Controller's Office, and the California State Department of Finance (collectively referred to as the Specified Parties) solely to assist the Specified Parties in determining the balances available for transfer to taxing entities from assets transferred to the Successor Agency from the Low and Moderate Income Housing Funds of the former redevelopment agency, as prescribed in Section 34179.5 of the California Health and Safety Code (Code). The management of the City, as Successor Agency, is responsible for the accounting records. 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 the Specified Parties. Consequently, we make no representation regarding the sufficiency of the procedures described in Attachment A, 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 agreed-upon procedures, as set forth in Attachment A, related to the assets transferred to the Successor Agency from the Low and Moderate Income Housing Funds of the former redevelopment agency. Attachment A also identifies the findings noted as a result of the procedures performed.

We were not engaged to and did not conduct an audit, the objective of which would be the expression of an opinion on the balances available for transfer to taxing entities from assets transferred to the Successor Agency from the Low and Moderate Income Housing Funds of the former redevelopment agency or as to the appropriateness of the other financial information summarized in Attachment A and Exhibits A to F. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Successor Agency, the California State Controller's Office, and the California Department of Finance and is not intended to be, and should not be, used by anyone other than these specified parties.

*Macie Mini & O'Connell LLP*

Sacramento, California  
November 1, 2012

**CITY OF ROSEVILLE, SUCCESSOR AGENCY TO  
THE CITY OF ROSEVILLE REDEVELOPMENT AGENCY  
Attachment A – Agreed-Upon Procedures and Findings  
Low and Moderate Income Housing Funds**

Our procedures and results are as follows:

- 1) **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.*

**Procedure:**

Obtain from the Successor Agency a listing of all assets that were transferred from the Low and Moderate Income Housing Funds of the former redevelopment agency to the Successor Agency on or about 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:** The amount of assets transferred from the Low and Moderate Income Housing Funds of the former redevelopment agency to the Successor Agency on February 1, 2012 was \$15,639,304.

- 2) **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.*

**Procedures:**

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

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

**CITY OF ROSEVILLE, SUCCESSOR AGENCY TO  
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- 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:** The State Controller's Office has not completed its review, and therefore, has not issued its report regarding such review of transfers required under both Sections 34167.5 and 34178.8. In addition, there were no transfers of assets (excluding payments for goods and services) from the Low and Moderate Income Housing Funds of the former redevelopment agency to the City for the period from January 1, 2011 through January 31, 2012; therefore procedure 2A was not applicable. However, please refer to Exhibit A for amounts that represent unspent bond proceeds that are residing in the Successor Agency's Redevelopment Obligation Retirement Fund (RORF) as of February 1, 2012. These amounts were previously recorded in the City's former Redevelopment Agency's Housing Debt Service fund. Although not a transfer, these funds are no longer recorded in a Housing fund with the Successor Agency. The RORF has been established to pay for outstanding obligations associated with redevelopment activities that were transferred to the City as the Successor Agency.

- 3) **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.*

**Procedures:**

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

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

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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:** The State Controller’s Office has not completed its review, and therefore, has not issued its report regarding such review, of transfers required under both Sections 34167.5 and 34178.8. In addition, there were no transfers of assets (excluding payments for goods and services) from the Low and Moderate Income Housing Funds of the former redevelopment agency to any other public agency or to private parties for the period from January 1, 2011 through January 31, 2012 or from the Successor Agency to any other public agency or private parties for the period from February 1, 2012 through June 30, 2012; therefore these procedures were not applicable.

- 4) **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.*

**Procedures:**

Perform the following procedures:

- A. Obtain from the Successor Agency a summary of the financial transactions of the Redevelopment Agency and the Successor Agency in the format set forth in the attached schedule for the fiscal periods indicated in the schedule. For purposes of this summary, the financial transactions should be presented using the modified accrual basis of accounting. End of year balances for capital assets (in total) and long-term liabilities (in total) should be presented at the bottom of this summary schedule for information purposes.
- B. Ascertain that for each period presented, the total revenues, expenditures, and transfers account fully for the changes in equity from the previous fiscal period.
- C. Compare amounts in the schedule relevant to the fiscal year ended June 30, 2010 to the state controller’s report filed for the Redevelopment Agency for that period.
- D. Compare amounts in the schedule for the other fiscal periods presented to account balances in the accounting records or other supporting schedules. Describe in the report the type of support provided for each fiscal period.

**Results:** As these procedures pertain to the Successor Agency as a whole, they will be performed and reported on in the report that is due on December 15, 2012, as instructed by the California Department of Finance and therefore are not applicable for this report.

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- 5) **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.*

**Procedure:**

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. 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 AUP report.

**Results:** Please refer to Exhibit B.

- 6) **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.*

**Procedures:**

Obtain from the Successor Agency a listing of asset balances transferred from the Low and Moderate Income Housing Fund held on June 30, 2012, that are restricted for the following purposes:

A. Unspent bond proceeds:

- i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures, amounts set aside for debt service payments, etc.)
- ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).
- iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted.

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- B. Grant proceeds and program income that are restricted by third parties:
- i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).
  - ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).
  - iii. Obtain from the Successor Agency a copy of the grant agreement that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted.
- C. Other assets considered to be legally restricted:
- i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).
  - ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).
  - iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by Successor the Agency as restricted.
- D. Attach the above mentioned Successor Agency prepared schedule(s) as an exhibit to the AUP report. For each restriction identified on these schedules, indicate in the report the period of time for which the restrictions are in effect. If the restrictions are in effect until the related assets are expended for their intended purpose, this should be indicated in the report.

**Results:** Please refer to Exhibit C.

- 7) **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.*

**Procedures:**

- A. Obtain from the Successor Agency a listing of assets transferred from the Low and Moderate Income Housing Fund 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.

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- B. If the assets listed at 7A are listed at purchase cost, trace the amounts to a previously audited financial statement (or to the accounting records of the Successor Agency) and note any differences.
- C. For any differences noted in 7B, inspect evidence of disposal of the asset and ascertain that the proceeds were deposited into the Successor Agency trust fund. If the differences are due to additions (this generally is not expected to occur), inspect the supporting documentation and note the circumstances.
- D. If the assets listed at 7A 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:** Please refer to Exhibit D.

- 8) **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.*

**Procedures:**

- A. If the Successor Agency believes that asset balances transferred from the Low and Moderate Income Housing Fund need to be retained to satisfy enforceable obligations, obtain from the Successor Agency an itemized schedule of asset balances (resources) as of June 30, 2012, that are dedicated or restricted for the funding of enforceable obligations and perform the following procedures. The schedule should identify the amount dedicated or restricted, the nature of the dedication or restriction, the specific enforceable obligation to which the dedication or restriction relates, and the language in the legal document that is associated with the enforceable obligation that specifies the dedication of existing asset balances toward payment of that obligation.
  - i. Compare all information on the schedule to the legal documents that form the basis for the dedication or restriction of the resource balance in question.
  - ii. Compare all current balances to the amounts reported in the accounting records of the Successor Agency or to an alternative computation.



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- iii. Compare the specified enforceable obligations to those that were included in the final Recognized Obligation Payment Schedule approved by the California Department of Finance.
  - iv. Attach as an exhibit to the report the listing obtained from the Successor Agency. Identify in the report any listed balances for which the Successor Agency was unable to provide appropriate restricting language in the legal document associated with the enforceable obligation.
- B. If the Successor Agency believes that future revenues, together with balances transferred from the Low and Moderate Income Housing Fund dedicated or restricted to an enforceable obligation, are insufficient to fund future obligation payments, and thus retention of current balances is required, obtain from the Successor Agency a schedule of approved enforceable obligations that includes a projection of the annual spending requirements to satisfy each obligation and a projection of the annual revenues available to fund those requirements and perform the following procedures:
- i. Compare the enforceable obligations to those that were approved by the California Department of Finance. Procedures to accomplish this may include reviewing the letter from the California Department of Finance approving the Recognized Enforceable Obligation Payment Schedules for the six month period from January 1, 2012 through June 30, 2012, and for the six month period July 1, 2012 through December 31, 2012.
  - ii. Compare the forecasted annual spending requirements to the legal document supporting each enforceable obligation.
    - a. Obtain from the Successor Agency its assumptions relating to the forecasted annual spending requirements and disclose in the report major assumptions associated with the projections.
  - iii. For the forecasted annual revenues:
    - a. Obtain from the Successor Agency its assumptions for the forecasted annual revenues and disclose in the report major assumptions associated with the projections.
- C. If the Successor Agency believes that projected property tax revenues and other general purpose revenues to be received by the Successor Agency are insufficient to pay bond debt service payments (considering both the timing and amount of the related cash flows), obtain from the Successor Agency a schedule demonstrating this insufficiency and apply the following procedures to the information reflected in that schedule.
- i. Compare the timing and amounts of bond debt service payments to the related bond debt service schedules in the bond agreement.
  - ii. Obtain the assumptions for the forecasted property tax revenues and disclose major assumptions associated with the projections.
  - iii. Obtain the assumptions for the forecasted other general purpose revenues and disclose major assumptions associated with the projections.

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- D. If procedures 8A, B, or C were performed, calculate the amount of current unrestricted balances of assets transferred from the Low and Moderate Income Housing Fund 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:** There were no assets identified as needing to be retained to satisfy enforceable obligations; therefore these procedures were not applicable.

- 9) **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.*

**Procedure:**

If the Successor Agency believes that, as of June 30, 2012, cash balances transferred from the Low and Moderate Income Housing Fund 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 transferred from the Low and Moderate Income Housing Fund 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:** Please refer to exhibit E.

- 10) **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*

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*(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.*

**Procedure:**

Include a schedule detailing the computation of the Balance Available for Allocation to Affected Taxing Entities from assets transferred to the Successor Agency from the Low and Moderate Income Housing Fund. 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.

**Results:** Please refer to Exhibit F.

- 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 assets of the Low and Moderate Income Housing Fund 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:** No exceptions were noted as a result of this procedure.

**CITY OF ROSEVILLE, SUCCESSOR AGENCY TO  
THE CITY OF ROSEVILLE REDEVELOPMENT AGENCY  
EXHIBIT A - SUCCESSOR AGENCY'S LOW AND MODERATE INCOME HOUSING FUND ASSET TRANSFERS  
TO HOUSING SUCCESSOR FOR THE PERIOD FEBRUARY 1, 2012 THROUGH JUNE 30, 2012**

<u>Asset Description</u>	<u>Name of the recipient</u>	<u>Date of Transfer</u>	<u>Book value of asset at date of transfer</u>	<u>Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer and the date of such requirement. Also, note whether the asset transfer was reversed and the date of such reversal. *</u>	<u>Finding</u>
Cash/housing bonds	Roseville - RORF	2/1/2012	\$ 5,938,847	AB 1X 26	<b>(1)</b>
Interest earned on cash with fiscal agent	Roseville - RORF	6/30/2012	<u>6,096</u>	AB 1X 26	<b>(2)</b>
Total assets transferred			<u>\$ 5,944,943</u>		

- (1) Pursuant to Health and Safety Code section 34176 (a)(1), the City elected to retain the housing assets and functions previously performed by the redevelopment agency. However, the amount is not recorded in a Housing fund.
- (2) This is not a transfer, but the interest earned is credited to the unspent bond proceeds. For purposes of transfers, the interest earned on the cash with fiscal agent is included on this exhibit as a transfer to the RORF on June 30, 2012.

\* Amount was not reversed

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EXHIBIT B - LOW AND MODERATE INCOME HOUSING FUND  
ASSETS HELD BY THE SUCCESSOR AGENCY**

Assets	Total value as of June 30, 2012
Equity in pool	\$ 1,988,518
Unrealized gain/loss-investment	7,034
Interest receivable	7,873
Interest receivable-deferred	310,625
Deferred receivable/loans	5,105,477
Advance to other funds	490,102
Land	861,245
 Total Assets	 \$ 8,770,874

**NOTE:** Cash with fiscal agent and interest earned on bond proceeds are not included on this exhibit as it was recorded in the Redevelopment Obligation Retirement Fund on 2/1/2012. These amounts are included in Exhibit A and Exhibit C as it relates to RDA housing projects.

**CITY OF ROSEVILLE, SUCCESSOR AGENCY TO  
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EXHIBIT C - LOW AND MODERATE INCOME HOUSING FUND RESTRICTED  
ASSETS TRANSFERRED TO THE SUCCESSOR AGENCY**

**A. Unspent Bond Proceeds**

Assets	Total value as of June 30, 2012	Computation of the Restricted Balance	Source of funds	Source for the computation of the restricted balance (i.e. accounting records or other supporting documentation)	Identify the document requiring the restriction. For each restriction identified on these schedules, indicate the period of time for which the restrictions are in effect. Note whether the restrictions are in effect until the related assets are expended for their intended purpose.
Unspent bond proceeds	\$ 5,944,943	Original bond proceeds Interest earned from inception to June 30, 2012 Total project expenses from inception to June 30, 2012 Unspent bond proceeds	\$ 6,354,254 612,956 <u>(1,022,267)</u> <u>\$ 5,944,943</u>	Bond proceeds  Accounting records	The Tax Allocation Housing Bonds, Series 2006 H-T Official Statement requires the restriction. The restriction is in effect until all the bond proceeds are expended for their intended purpose.

**B. Grant Proceeds and Program Income**

Assets	Total value as of June 30, 2012	Computation of the Restricted Balance	Source of funds	Source for the computation of the restricted balance (i.e. accounting records or other supporting documentation)	Identify the document requiring the restriction. For each restriction identified on these schedules, indicate the period of time for which the restrictions are in effect. Note whether the restrictions are in effect until the related assets are expended for their intended purpose.
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No grant proceeds and program income were identified.

**C. Other Assets Considered Legally Restricted**

Description	Total value as of June 30, 2012	Computation of the Restricted Balance	Source of funds	Source for the computation of the restricted balance (i.e. accounting records or other supporting documentation)	Identify the document requiring the restriction. For each restriction identified on these schedules, indicate the period of time for which the restrictions are in effect. Note whether the restrictions are in effect until the related assets are expended for their intended purpose.
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No other assets considered legally restricted were identified.

**CITY OF ROSEVILLE, SUCCESSOR AGENCY TO  
THE CITY OF ROSEVILLE REDEVELOPMENT AGENCY  
EXHIBIT D - LOW AND MODERATE INCOME HOUSING FUND ASSETS OTHER THAN  
CASH AND CASH EQUIVALENTS TRANSFERRED TO THE SUCCESSOR AGENCY**

Asset	Total value as of June 30, 2012	Basis (i.e. Book Value/Fair Market Value)	Description of the records provided supporting the book value listed (i.e. previously audited financial statements or the accounting records) and any differences noted. If differences pertain to disposal of assets, note whether the proceeds were deposited into the Successor Agency.
Unrealized gain/loss-investment	\$ 7,034	Book Value	Accounting records
Interest receivable	7,873	Book Value	Accounting records
Interest receivable-deferred	310,625	Book Value	Accounting records
Deferred receivable/loans	5,105,477	Book Value	Accounting records
Advance to other funds	490,102	Book Value	Accounting records
Land - 304 Washington Blvd.	861,245	Book Value	Accounting records
Total Assets	<u>\$ 6,782,356</u>		

**CITY OF ROSEVILLE, SUCCESSOR AGENCY TO  
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EXHIBIT E - LOW AND MODERATE INCOME HOUSING FUND ASSETS TRANSFERRED TO THE SUCCESSOR AGENCY THAT  
ARE NEEDED TO SATISFY OBLIGATIONS ON THE ROPS FOR THE PERIOD JULY 1, 2012 THROUGH JUNE 30, 2013**

Project Name/ Debt Obligation	Item #	Contract Execution Date	Contract Termination Date	Payee	Description
Tax Allocation Bonds - 2006HT	ROPS II, Line 17	11/14/2006	9/1/2040	Bank of New York Mellon	Bonds for Housing Projects
Fiscal Agent Fees Debt Service	ROPS II, Line 18 ROPS III, Line 19	11/14/2006	9/1/2040	Bank of New York Mellon	Annual Fiscal Agent Fees for Bonds
Monitoring AFH Agreements	ROPS II, Line 22	6/10/2009	2/10/2064	City of Roseville	Monitoring of Affordable Housing Agreements
Indirect Costs - Low Mod	ROPS III, Line 42	7/1/2012	6/30/2013	City of Roseville	Indirect Costs for Low Mod Function



**CITY OF ROSEVILLE, SUCCESSOR AGENCY TO  
THE CITY OF ROSEVILLE REDEVELOPMENT AGENCY  
EXHIBIT E - LOW AND MODERATE INCOME HOUSING FUND ASSETS TRANSFERRED TO THE SUCCESSOR AGENCY THAT  
ARE NEEDED TO SATISFY OBLIGATIONS ON THE ROPS FOR THE PERIOD JULY 1, 2012 THROUGH JUNE 30, 2013  
(CONTINUED)**

Project Name/ Debt Obligation	Total Outstanding Debt or Obligation as of June 30, 2012	Total due during the 6-month period ending		Amount of existing cash needed as of June 30, 2012	Explanation for retaining funds for ROPS III obligations
		ROPS II 12/31/2012	ROPS III 06/30/2013		
Tax Allocation Bonds - 2006HT	\$ 6,505,000	\$ 181,732 (1)	\$ -	\$ 181,732	
Fiscal Agent Fees Debt Service	\$ 314,935	870 (1)	2,483	\$ 3,353	Obligation is due before funding will be received in January 2013.
Monitoring AFH Agreements	\$ 69,468	34,734 (1)	-	\$ 34,734	
Indirect Costs - Low Mod	\$ 67,615	-	67,615	\$ 67,615	Obligation is due on July 1, 2012, and the City of Roseville has a Meet & Confer with DOF to include these funds on the ROPS.
				<u>\$ 287,434</u>	

(1) All ROPS II funding was received on June 1, 2012 and is included in the cash balance as of June 30, 2012.  
This cash must be retained to satisfy the ROPS II obligations.

**CITY OF ROSEVILLE, SUCCESSOR AGENCY TO  
THE CITY OF ROSEVILLE REDEVELOPMENT AGENCY  
EXHIBIT F - LOW AND MODERATE INCOME HOUSING FUND ASSETS  
TRANSFERRED TO THE SUCCESSOR AGENCY THAT ARE AVAILABLE  
TO DISTRIBUTE TO AFFECTED TAXING ENTITIES**

**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)	Exhibit B	\$	8,770,874
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)	Exhibit A		5,944,943
Less assets legally restricted for uses specified by debt covenants, grant restrictions, or restrictions imposed by other governments (procedure 6)	Exhibit C		(5,944,943)
Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 7)	Exhibit D		(6,782,356)
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)			-
Less balances needed to satisfy ROPS for the 2012-13 fiscal year (procedure 9)	Exhibit E		(287,434)
Less the amount of payments made on July 12, 2012 to the County Auditor–Controller as directed by the California Department of Finance			-
			<hr/>
Amount to be remitted to county for disbursement to taxing entities		\$	<u>1,701,084</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.