

**Oxnard Community Development Commission
Successor Agency**

**Independent Accountants' Report on Applying
Agreed-Upon Procedures pursuant to
AB 1484 (Low and Moderate Income Housing Fund)**

June 30, 2012



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

Oversight Board of the
Oxnard Community Development
Commission Successor Agency
Oxnard, California

We have performed the Agreed-Upon Procedures enumerated in Exhibit A, which were agreed to by the California State Controller's Office, the California Department of Finance, the County Auditor-Controller, and the Oxnard Community Development Commission Successor Agency (Successor Agency) to determine the Successor Agency's Low and Moderate Income Housing Fund's unobligated balances that are available for transfer to taxing entities, solely to assist you in ensuring that the Successor Agency is complying with its statutory requirements with respect to *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 34179.5. 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.

Exhibit A and Exhibits B through B-3 identify the procedures and findings.

We were not engaged to and did not conduct an audit, the objective of which would be the expression of an opinion as to the appropriateness of the results summarized in Exhibit A and Exhibits B through B-3. 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 Oversight Board, the Successor Agency, the California State Controller's Office, the California Department of Finance, and the County Auditor-Controller, 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.

Vavrinek, Trine, Day & Co. LLP

Rancho Cucamonga, California,
October 29, 2012

**Oxnard Community Development Commission
Successor Agency
Exhibit A
Agreed-Upon Procedures
Pursuant to AB 1484 - Low and Moderate Income Housing Fund**

Our findings and procedures are as follows:

A. Low and Moderate Income Housing Fund of the Successor Agency

For the Low and Moderate Income Housing Fund, the following procedures were performed:

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.

Findings – We noted housing assets of the former RDA were recorded as transferred to the Successor Agency Trust Fund on June 30, 2012. We noted the City of Oxnard subsequently recorded a transfer of housing assets including cash and cash equivalents totaling \$6,964,572.79 to the Successor Agency Trust Fund (Fund No. 429) with an effective date of June 30, 2012. We also noted the City transferred \$7,906,772.40 of housing assets from both the former RDA's Low and Moderate Income Housing Fund (Fund 441) and the City of Oxnard's Housing Set Aside-City Fund (Fund No. 417) to the City of Oxnard's Housing Fund (Fund 420) after February 1, 2012.

During fiscal year 2011, the City transferred housing assets from the former RDA Low and Moderate Income Housing Fund to the City of Oxnard. As of January 31, 2012, housing assets totaling \$17,453,742.59 were recorded in the City of Oxnard's Housing Set Aside-City Fund (Fund No. 417) and negative asset balances totaling \$3,682,054.56 were recorded in the former RDA's Low and Moderate Income Housing Fund (Fund No. 441). These housing assets consisted of cash and cash equivalents, accounts receivable, and notes receivable. The notes receivable balance totaling \$2,046,742.15 were subsequently transferred to the City of Oxnard's Housing Fund (Fund No. 420), in accordance with *Health and Safety Code* (HSC) Section 34176. As previously noted, cash and cash equivalents balances totaling \$6,964,572.79 were subsequently recorded as transfers to the Successor Agency Trust Fund (Fund No. 429) as of June 30, 2012.

We noted that on January 10, 2012, per Resolution No. 14.136, the City Council of the City of Oxnard elected to retain all housing assets and functions previously held and performed by the RDA, including all rights, powers, liabilities, duties, and obligations pursuant to HSC Section 34176.

**Oxnard Community Development Commission
Successor Agency
Exhibit A
Agreed-Upon Procedures
Pursuant to AB 1484 - Low and Moderate Income Housing Fund**

2. If the State Controller's Office has completed its review of transfers required under both Sections 34167.5 and 34178.8 and issued its report regarding such review, attach a copy of that report as an exhibit to the AUP report. If this has not yet occurred, perform the following procedures.
 - A. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the former redevelopment agency to the city, county, or city and county that formed the redevelopment agency for the period from January 1, 2011 through January 31, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.
 - B. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the Successor Agency to the city, county, or city and county that formed the redevelopment agency for the period from February 1, 2012 through June 30, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.
 - C. For each transfer, obtain the legal document that formed the basis for the enforceable obligation that required any transfer. Note in the AUP report the absence of any such legal document or the absence of language in the document that required the transfer.

Findings – The City asserted the State Controller's Office has not completed a review of transfers required under both HSC Sections 34167.5 and 34178.8.

We noted on March 8, 2011, the City Council of the City of Oxnard adopted Resolution No. 13.951, approving the "Transfer of Real Property and Other Assets of the Community Development Commission to the City of Oxnard". Prior to the approval of the transfer, the City and former RDA entered into a Cooperative Agreement on January 18, 2011. The agreement, approved by the City Council under Resolution No. 13.497, provided for the transfer of the former RDA's assets to the City of Oxnard to finance costs outlined in the Cooperative Agreement. Management of the Successor Agency asserted on March 9, 2011, March 15, 2011, March 16, 2011, and June 30, 2011, the former RDA transferred assets recorded in the Low and Moderate Income Housing Fund of the former RDA to the City of Oxnard Housing Set Aside-City Fund (Fund No. 417), totaling \$17,967,896. Assets transferred consisted of cash and cash equivalents, accounts receivable and notes receivable. We noted Resolution No. 13.951 does not identify the specific housing assets transferred from the former RDA's Low and Moderate Income Housing Fund to the City of Oxnard.

Oxnard Community Development Commission
Successor Agency
Exhibit A
Agreed-Upon Procedures
Pursuant to AB 1484 - Low and Moderate Income Housing Fund

A listing of the transfers for the period January 1, 2011 through January 31, 2012, is included as Exhibit B of the AUP report. The listing at Exhibit B includes management's description of the purpose of the transfer. Per the Cooperation Agreement entered into on January 18, 2011, between the City of Oxnard and the former RDA, the majority of RDA assets were transferred to the City in order to allow the City to perform all redevelopment functions and activities. We noted the Cooperation Agreement does not make any references to an enforceable obligation or include any other language requiring the transfer of assets. We traced each transfer to a journal voucher, supporting each transfer, noting no exceptions.

Between February 1, 2012 and June 30, 2012, we noted the City transferred housing assets from the City's Housing Set Aside-City Fund (Fund No. 417) to the Oxnard Successor Agency Trust Fund (Fund 429), in accordance with City of Oxnard Council Resolution No. 14.281. This resolution required the City to transfer assets of the former RDA, including housing assets from the City of Oxnard to the Oxnard Successor Agency Trust Fund (Fund 429) on June 30, 2012. This resolution reversed the transfers made in accordance with Resolution No. 13.497 as noted previously. A listing of the transfers for the period February 1, 2012 through June 30, 2012, is included as Exhibit B of the AUP report. We noted the housing assets transferred from the City of Oxnard to the Oxnard Successor Agency Trust Fund totaled \$6,964,572.79 and included cash and cash equivalents.

We also noted during this same period, the City of Oxnard transferred housing assets consisting of cash and cash equivalents to the City of Oxnard's Housing Fund (Fund No. 420) totaling \$7,906,772.40 to cover expenditures. Approximately \$7,200,000 of this amount was traced to the January 1, 2012 through June 30, 2012, Recognized Obligation Payment Schedule (ROPS I) to fund the Colonial House and Cypress Neighborhood Affordable Housing Projects. We noted the funding source for the obligations was listed as "LMIHF". Management asserted the remaining expenditures totaling \$709,772.40 were reported on the ROPS I. The listing at Exhibit B includes management's description of the purpose of the transfer.

We also noted the Successor Agency listed transfers on its Housing Asset Transfer Schedule submitted to the State Department of Finance on August 1, 2012, in accordance with HSC Section 34176(a)(2). The Housing Asset Transfer Schedule submitted to the State Department of Finance reported land held for resale totaling \$1,430,761, encumbered funds related to enforceable obligations totaling \$18,300,000, and housing loans receivable totaling \$20,747,424. We traced \$6,200,000 of loans to the general ledger and other supporting documentation, noting no exceptions. Management asserted under its current accounting policies, housing loans receivable are not recorded in the general ledger. As a result, we were unable to agree these asset transfers to the City of Oxnard's general ledger.

**Oxnard Community Development Commission
Successor Agency
Exhibit A
Agreed-Upon Procedures
Pursuant to AB 1484 - Low and Moderate Income Housing Fund**

3. If the State Controller's Office has completed its review of transfers required under both Sections 34167.5 and 34178.8 and issued its report regarding such review, attach a copy of that report as an exhibit to the AUP report. If this has not yet occurred, perform the following procedures:
 - A. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the former redevelopment agency to any other public agency or to private parties for the period from January 1, 2011 through January 31, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.
 - B. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the Successor Agency to any other public agency or private parties for the period from February 1, 2012 through June 30, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.
 - C. For each transfer, obtain the legal document that formed the basis for the enforceable obligation that required any transfer. Note in the AUP report the absence of any such legal document or the absence of language in the document that required the transfer.

Findings – The City asserted the State Controller's Office has not completed a review of transfers required under both HSC Sections 34167.5 and 34178.8. The Successor Agency also asserts no transfers were made from the former RDA or the Successor Agency to any other public agency or to private parties for the period from January 1, 2011 through January 31, 2012, and the period February 1, 2012 through June 30, 2012, respectively. As such, the procedures noted above were not performed.

4. Perform the following procedures:
 - A. Obtain from the Successor Agency a summary of the financial transactions of the Redevelopment Agency and the Successor Agency in the format set forth in the attached schedule for the fiscal periods indicated in the schedule. For purposes of this summary, the financial transactions should be presented using the modified accrual basis of accounting. End of year balances for capital assets (in total) and long-term liabilities (in total) should be presented at the bottom of this summary schedule for information purposes.
 - B. Ascertain that for each period presented, the total of revenues, expenditures, and transfers accounts fully for the changes in equity from the previous fiscal period.
 - C. Compare amounts in the schedule relevant to the fiscal year ended June 30, 2010, to the State Controller's Report filed for the Redevelopment Agency for that period.

**Oxnard Community Development Commission
Successor Agency
Exhibit A
Agreed-Upon Procedures
Pursuant to AB 1484 - Low and Moderate Income Housing Fund**

- 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.

Findings – Procedure 4 is not applicable to the Low and Moderate Income Housing Fund.

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.

Findings – For the Successor Agency's Low and Moderate Income Housing Fund, we agreed the assets listed at Exhibit B-1 to the recorded balances reflected in the Successor Agency's accounting records. We noted the Low and Moderate Income Housing asset balance of the Successor Agency Trust Fund (Fund 429) as of June 30, 2012, was \$6,964,572.79, consisting of cash and cash equivalents. We traced the recorded balances to a reconciliation prepared by the Successor Agency noting no exceptions. We noted the Successor Agency did not establish a separate Low and Moderate Income Housing Trust Fund. See Exhibit B-1 for the listing of housing assets as of June 30, 2012.

6. Obtain from the Successor Agency a listing of asset balances held on June 30, 2012, that are restricted for the following purposes:
- A. Unspent bond proceeds:
- i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures, amounts set aside for debt service payments, etc.).
 - ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).
 - iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted.

Oxnard Community Development Commission
Successor Agency
Exhibit A
Agreed-Upon Procedures
Pursuant to AB 1484 - Low and Moderate Income Housing Fund

- 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. 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.

Findings – The Successor Agency asserted that the Low and Moderate Income Housing Fund does not have assets that are restricted as of June 30, 2012. As such, the procedures noted above were not performed.

7. Perform the following procedures:
- A. Obtain from the Successor Agency a listing of assets as of June 30, 2012, that are **not** liquid or otherwise available for distribution (such as capital assets, land held for resale, long-term receivables, etc.) and ascertain if the values are listed at either purchase cost (based on book value reflected in the accounting records of the Successor Agency) or market value as recently estimated by the Successor Agency.
 - B. If the assets listed at 7(A) are listed at purchase cost, trace the amounts to a previously audited financial statement (or to the accounting records of the Successor Agency) and note any differences.
 - C. For any differences noted in 7(B), inspect evidence of disposal of the asset and ascertain that the proceeds were deposited into the Successor Agency trust fund. If the differences are due to additions (this generally is not expected to occur), inspect the supporting documentation and note the circumstances.

**Oxnard Community Development Commission
Successor Agency
Exhibit A
Agreed-Upon Procedures
Pursuant to AB 1484 - Low and Moderate Income Housing Fund**

- 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.

Findings – The Successor Agency asserted that the Low and Moderate Income Housing Fund does not have assets that are not liquid or otherwise available for distribution (such as capital assets, land held for resale, long-term receivables, etc.) as of June 30, 2012. As such, the procedures noted above were not performed.

8. Perform the following procedures:

- A. If the Successor Agency believes that asset balances need to be retained to satisfy enforceable obligations, obtain from the Successor Agency an itemized schedule of asset balances (resources) as of June 30, 2012 that are dedicated or restricted for the funding of enforceable obligations and perform the following procedures. The schedule should identify the amount dedicated or restricted, the nature of the dedication or restriction, the specific enforceable obligation to which the dedication or restriction relates, and the language in the legal document that is associated with the enforceable obligation that specifies the dedication of existing asset balances toward payment of that obligation.
- i. Compare all information on the schedule to the legal documents that form the basis for the dedication or restriction of the resource balance in question.
 - ii. Compare all current balances to the amounts reported in the accounting records of the Successor Agency or to an alternative computation.
 - iii. Compare the specified enforceable obligations to those that were included in the final Recognized Obligation Payment Schedule approved by the California Department of Finance.
 - iv. Attach as an exhibit to the report the listing obtained from the Successor Agency. Identify in the report any listed balances for which the Successor Agency was unable to provide appropriate restricting language in the legal document associated with the enforceable obligation.
- B. If the Successor Agency believes that future revenues together with balances dedicated or restricted to an enforceable obligation are insufficient to fund future obligation payments and thus retention of current balances is required, obtain from the Successor Agency a schedule of approved enforceable obligations that includes a projection of the annual spending requirements to satisfy each obligation and a projection of the annual revenues available to fund those requirements and perform the following procedures:
- i. Compare the enforceable obligations to those that were approved by the California Department of Finance. Procedures to accomplish this may include reviewing the letter from the California Department of Finance approving the Recognized Enforceable Obligation Payment Schedules for the six month period from January 1, 2012 through June 30, 2012, and for the six month period July 1, 2012 through December 31, 2012.
 - ii. Compare the forecasted annual spending requirements to the legal document supporting each enforceable obligation.
 - a. Obtain from the Successor Agency its assumptions relating to the forecasted annual spending requirements and disclose in the report major assumptions associated with the projections.
 - iii. For the forecasted annual revenues:
 - a. Obtain from the Successor Agency its assumptions for the forecasted annual revenues and disclose in the report major assumptions associated with the projections.

Oxnard Community Development Commission
Successor Agency
Exhibit A
Agreed-Upon Procedures
Pursuant to AB 1484 - Low and Moderate Income Housing Fund

- C. If the Successor Agency believes that projected property tax revenues and other general purpose revenues to be received by the Successor Agency are insufficient to pay bond debt service payments (considering both the timing and amount of the related cash flows), obtain from the Successor Agency a schedule demonstrating this insufficiency and apply the following procedures to the information reflected in that schedule.
- i. Compare the timing and amounts of bond debt service payments to the related bond debt service schedules in the bond agreement.
 - ii. Obtain the assumptions for the forecasted property tax revenues and disclose major assumptions associated with the projections.
 - iii. Obtain the assumptions for the forecasted other general purpose revenues and disclose major assumptions associated with the projections.
- D. If procedures A, B, or C were performed, calculate the amount of current unrestricted balances necessary for retention in order to meet the enforceable obligations by performing the following procedures.
- i. Combine the amount of identified current dedicated or restricted balances and the amount of forecasted annual revenues to arrive at the amount of total resources available to fund enforceable obligations
 - ii. Reduce the amount of total resources available by the amount forecasted for the annual spending requirements. A negative result indicates the amount of current unrestricted balances that needs to be retained.
 - iii. Include the calculation in the AUP report.

Findings – The Successor Agency asserted that asset balances as of June 30, 2012, do not need to be retained to satisfy enforceable obligations of the Low and Moderate Income Housing Fund. As such, the procedures noted above were not performed.

**Oxnard Community Development Commission
Successor Agency
Exhibit A
Agreed-Upon Procedures
Pursuant to AB 1484 - Low and Moderate Income Housing Fund**

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.

Findings – We obtained, from the Successor Agency, a schedule listing dollar amounts of existing cash and cash equivalents needed to satisfy existing enforceable obligations at Exhibit B-2. We traced each enforceable obligation listed at Exhibit B-2 to the final ROPS for the six-month period July 1, 2012 through December 31, 2012, noting no exceptions. The Successor Agency asserted at Exhibit B-2, \$6,950,139.24 of existing cash is needed to satisfy existing obligations. We noted the total payments due as noted at Exhibit B-2 agreed to the final ROPS for the six-month period of July 1, 2012 through December 31, 2012. The Successor Agency's explanation as to why the Successor Agency believes that such balances are needed to satisfy the obligation is described at Exhibit B-2. It is noted these obligations were approved by the Department of Finance in its letter dated May 25, 2012.

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).

Findings – We have included a schedule detailing the computation of the Summary Balance Available for Allocation to Affected Taxing Entities. See Exhibit B-3.

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.

Findings – The Successor Agency provided a management representation letter. No exceptions were noted.

Oxnard Community Development Commission Successor Agency
 Low and Moderate Income Housing Fund
 Schedule of Asset Transfers to the City, County, or City and County, and Other Public Agencies or Private Parties

Exhibit B

DATE OF TRANSFER	DESCRIPTION OF ASSETS	RECIPIENT/TRANSFeree	\$ VALUE OF ASSETS TRANSFERRED	\$ VALUE OF ASSETS NOT SUPPORTED	PURPOSE OF TRANSFER	SOURCE DOC BASIS FOR TRANSFER
<i>Period of Jan 1, 2011 through Jan 31, 2012</i>						
			Transfer out (in)			
3/9/2011	Cash	City of Oxnard	\$ 13,618,408.00	\$	- continue existing projects	JV1109-001 per Cooperation Agrmt.
3/15/2011	Cash	City of Oxnard	(46,540.00)		continue existing projects	JV1109-007 per Cooperation Agrmt.
3/16/2011	Accounts Receivable	City of Oxnard	11,881.00		continue existing projects	JV1109-015 per Cooperation Agrmt.
3/16/2011	Notes Receivable	City of Oxnard	2,050,000.00		See Footnote 1	JV1109-014 per Cooperation Agrmt.
6/30/2011	Cash	City of Oxnard	1,307,537.00		continue existing projects	JV1114-046 per Cooperation Agrmt.
6/30/2011	Accounts Receivable	City of Oxnard	(5,580.00)		continue existing projects	JV1114-046 per Cooperation Agrmt.
6/30/2011	Notes Receivable	City of Oxnard	514,466.00		posting of Note Receivable	JV1114-008 per Cooperation Agrmt.
10/7/2011	Cash	City of Oxnard	517,724.00		payment on Note Receivable	CR Batch 1609 per Cooperation Agrmt.
		Sub-Total	17,967,896.00		See Footnote 2	
<i>Period of Feb 1, 2012 through June 30, 2012</i>						
			Transfer out (in)			
6/30/2012	Cash	City of Oxnard Successor Agency	(6,964,572.79)		correction/adjustments	Reversal of Cooperation Agrmt.
6/30/2012	Cash	City of Oxnard	\$7,906,772.40		See Footnote 3	HSC Section 34176
		TOTAL	\$ 11,003,322.21	\$	-	

Footnote 1 Management asserted the transfer of notes receivable occurred between the City of Oxnard's Housing Set Aside-City Fund (Fund No. 417) and the City of Oxnard's Housing Fund (Fund No. 420). Both of these funds are not former RDA funds.

Footnote 2 Management asserted the \$17,967,898.00 was subsequently transferred back to the City of Oxnard's Housing Fund (Fund No. 420). Fund 420 is not a former RDA fund, and is the Housing Successor Fund

Footnote 3 Management asserted these assets were transferred from the City of Oxnard's Housing Set Aside-City Fund (Fund No. 417) to the City of Oxnard's Housing Fund (Fund No. 420) (Housing Successor).

**Oxnard Community Development Commission Successor Agency
Low and Moderate Income Housing Fund - Listing of Assets
As of June 30, 2012 - Unaudited**

Exhibit B-1

Note: Excludes all assets held by the entity that assumed the housing function of the former RDA

Assets

Cash and investments

Cash and cash equivalents	<u>\$ 6,964,572.79</u>
Total	<u><u>\$ 6,964,572.79</u></u>

TOTAL ASSETS AT 6/30/2012: \$ 6,964,572.79

Oxnard Community Development Commission Successor Agency
 Low and Moderate Income Housing Fund
 June 30, 2012 Cash Balances Needed to Satisfy Obligations for the 2012/2013 FINAL ROPS

Exhibit B-2

ITEM	PROJECT NAME	ROPS LINE ITEM	APPROVED OBLIGATION AMOUNT	EXISTING CASH NEEDED TO SATISFY OBLIGATION	SUCCESSOR AGENCY EXPLANATION
<i>Note: List only those obligations for which current balances are needed to satisfy obligations that will be placed on the ROPS for the 2012/13 fiscal year</i>					
1	HERO EDKOH Affordable Housing	9	\$ 1,650,000.00	\$ 1,650,000.00	Affordable Housing Loan Sonata At RiverPark Partners, LP/ED KOH
2	HERO Home Buyer	11	500,000.00	500,000.00	Funds for Aldersgate Project
3	HERO RiverPark	12	4,250,000.00	4,250,000.00	Affordable Housing RiverPark A Manag Member/RiverPark Legacy,LLC
4	Affordable Housing Reimbursement Agreement	14	1,000.02	1,000.02	RiverPark Mortgage Reimbursement Agreement
5	Affordable Housing Reimbursement Agreement	15	1,000.02	1,000.02	RiverPark Mortgage Reimbursement Agreement
6	Affordable Housing Reimbursement Agreement	16	1,000.02	1,000.02	RiverPark Mortgage Reimbursement Agreement
7	Affordable Housing Reimbursement Agreement	17	1,000.02	1,000.02	RiverPark Mortgage Reimbursement Agreement
8	Affordable Housing Reimbursement Agreement	18	1,000.02	1,000.02	RiverPark Mortgage Reimbursement Agreement
9	Affordable Housing Reimbursement Agreement	19	1,000.02	1,000.02	RiverPark Mortgage Reimbursement Agreement
10	Affordable Housing Reimbursement Agreement	20	1,000.02	1,000.02	RiverPark Mortgage Reimbursement Agreement
11	Affordable Housing Reimbursement Agreement	21	1,000.02	1,000.02	RiverPark Mortgage Reimbursement Agreement
12	Affordable Housing Reimbursement Agreement	22	1,000.02	1,000.02	RiverPark Mortgage Reimbursement Agreement
13	Affordable Housing Reimbursement Agreement	23	1,000.02	1,000.02	RiverPark Mortgage Reimbursement Agreement
14	Affordable Housing Reimbursement Agreement	24	1,000.02	1,000.02	RiverPark Mortgage Reimbursement Agreement
15	Affordable Housing Reimbursement Agreement	25	1,000.02	1,000.02	RiverPark Mortgage Reimbursement Agreement
16	Cuesta Del Mar Housing Project	30	200,000.00	200,000.00	Affordable Housing Project Housing Authority
17	Project Management	32	218,139.00	218,139.00	Time charged to affordable housing redevelopment projects
18	Kane, Ballmer and Berkman	33	50,000.00	50,000.00	Agency Legal Counsel Housing Projects
19	Tom Figg	34	30,000.00	30,000.00	Project Development and Review of appraisals, cost assumptions, capital budgets, operating statements, marketing data and funding commitments
20	Affordable Housing Compliance Rental & 4 Sale	36	40,000.00	40,000.00	Affordable Housing Compliance Functions
			\$ 6,950,139.24	\$ 6,950,139.24	

**Oxnard Community Development Commission Successor Agency
 Low and Moderate Income Housing Fund
 Summary of Balances Available for Allocation to Affected Taxing Entities**

Exhibit B-3

		<u>Reference:</u>
Total amount of assets held by the Successor Agency as of June 30, 2012 (procedure 5)	\$ 6,964,572.79	Exhibit B-1
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 B
Less assets legally restricted for uses specified by debt covenants, grant restrictions, or restrictions imposed by other governments (procedure 6)	-	None
Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 7)	-	None
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)	-	None
Less balances needed to satisfy ROPS for the 2012-2013 fiscal year (procedure 9)	(6,950,139.24)	Exhibit B-2
Less the amount of payments made on July 12, 2012, to the County Auditor-Controller as directed by the California Department of Finance	-	None
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Amount to be Remitted to County for Disbursement to Taxing Entities	<u>\$ 14,433.55</u>	