

**DUE DILIGENCE REVIEW  
IN ACCORDANCE WITH AB 1484  
FOR THE SEASIDE REDEVELOPMENT AGENCY AND  
THE SUCCESSOR AGENCY TO THE RDA  
ALL FUNDS AND ACCOUNTS (EXCLUDING LOW  
MODERATE INCOME HOUSING FUND)**

**JUNE 30, 2012**

**DUE DILIGENCE REVIEW  
SEASIDE REDEVELOPMENT AGENCY  
AND THE SUCCESSOR AGENCY TO THE RDA**

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**INDEPENDENT ACCOUNTANT'S REPORT ON  
DUE DILIGENCE REVIEW**

Oversight Board of the Successor Agency  
of the Seaside Redevelopment Agency  
Seaside, California

We have performed the minimum required due diligence review procedures enumerated in Attachment A, which were agreed to by the California State Controller's Office and the Department of Finance solely to assist you in ensuring that the dissolved redevelopment agency is complying with its statutory requirements with respect to AB 1484. Management of the successor agency and the City are responsible for the accounting records pertaining to statutory compliance pursuant to Health and Safety Code section 34179.5(c)(1) through 34179.5(c)(6). This due diligence review engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The scope of this engagement was limited to performing the minimum required due diligence review procedures as set forth in Attachment A related to all other funds of the Successor Agency combined (excluding the Low and Moderate Income Housing Fund).

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 Attachment A. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

GALLINA LLP

*Gallina LLP*

Roseville, California  
December 14, 2012

## ATTACHMENT A

### Due Diligence Review Procedures Engagement Pursuant to AB1484 and Health and Safety Code Section 34179.5

*Purpose: to determine the unobligated balances of all other funds of the Successor Agency combined (excluding the Low and Moderate Income Housing Fund) available to transfer to taxing entities.*

#### **Health and Safety Code Section 34179.5(c)**

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

##### **1. Procedure:**

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 book value of the assets transferred to the Successor Agency as of that date.

##### **Results:**

Refer to Appendix 1 for a listing of assets transferred to the Successor Agency and comments, if any. The book value of the assets transferred was \$42,357,146.

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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 reviews shall provide documentation of any enforceable obligation that required the transfer.

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

2A. Obtain a list prepared by the Successor Agency of all 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 or accounting requirements. Provide this listing as an attachment to the AUP report.

##### **Results:**

On March 17, 2011, the Redevelopment Agency paid off a City loan (Advance) of \$2,333,431. On June 27, 2012, both the City Council and Successor Agency Board approved the return of \$2,333,431 to the Successor Agency from the City. The net transfer to the City is zero. (See Appendix 2A.)

2B. Obtain a list prepared by the Successor Agency of all 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 or accounting requirements. Provide this listing as an attachment to the AUP report.

**Results:**

The Successor Agency did not transfer any assets relating to all the other funds and account balances of the former redevelopment agency (excluding the low and moderate income housing fund) to the City that formed the redevelopment agency for the period February 1, 2012 through June 30, 2012.

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:**

Refer to procedures 2A and 2B above.

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

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

Obtain a list prepared by the Successor Agency of all 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 or accounting requirements. Provide this listing as an attachment to the AUP report.

**Results:**

Refer to Appendix 3A for a list of transfers from the former redevelopment agency (excluding the low and moderate income housing fund) to any other public agency or private party for the period January 1, 2011 through January 31, 2012.

Obtain a list prepared by the Successor Agency of all 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 or accounting requirements. Provide this listing as an attachment to the AUP report.

**Results:**

Refer to Appendix 3B for a list of transfers from the former redevelopment agency (excluding the low and moderate income housing fund) to any other public agency or private party for the period from February 1, 2012 through June 30, 2012.

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:**

Refer to procedures 3A and 3B above.

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

**4. Procedures:** 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 schedules for information purposes.

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.

Compare 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.

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:**

Refer to Appendix 4 for a summary of the financial transactions of the Redevelopment Agency and the Successor Agency for the period ending June 30, 2010, June 30, 2011, January 31, 2012 and June 30, 2012.

For all fiscal periods indicated in the schedule – total revenues, expenditures and transfers account for the changes in equity from the previous period.

Amounts reported on the schedule for the fiscal year ended June 30, 2010 agree to the amounts reported on the State Controller Report filed for the Redevelopment Agency for the

same period, except for amounts not reported on state controller report such as deferred costs, interest payable and accumulated depreciation.

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**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 all other funds of the Successor Agency as of June 30, 2012 (excluding the previously reported assets and liabilities of the Low and Moderate Income Housing Fund) for the report that is due December 15, 2012. Agree the assets so listed to recorded balances reflected in the accounting records of the Successor Agency. The listings should be attached as an exhibit to the appropriate AUP report.

**Results:**

Refer to Appendices 4A and 4B columns labeled Successor Agency for a listing of the assets held by the Successor Agency for all other funds and accounts combined (excluding the low and moderate income housing fund). Refer to Appendix 5 for a detailed listing of capital assets.

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

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

Unspent bond proceeds:

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.)

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).

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

**Results:**

The Agency holds unspent bond proceeds totaling \$2,342,929 on Appendix 6. This amount was previously reported as held with fiscal agent and restricted cash and investments on the June 30, 2011 audit report, at \$2,487,827.

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

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

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).

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

**Results:**

There are no amounts that are legally restricted by third parties and cannot be provided to taxing entities relating to all the other funds and account balances of the former redevelopment agency (excluding the low and moderate income housing fund).

Other assets considered to be legally restricted:

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

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).

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.

**Results:**

There are no other amounts that are legally restricted and cannot be provided to taxing entities relating to all the other funds and account balances of the former redevelopment agency (excluding the low and moderate income housing fund).

**Attach the above mentioned Successor Agency prepared schedule(s) as an exhibit to the AUP report.**

**N/A. Refer to Appendix 6 for schedule listings unspent bond proceeds.**



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

**7. Procedure:** Perform the following procedures:

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.

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.

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.

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

**Results:**

Refer to Appendix 7 for listing of assets that are not liquid or otherwise available for distribution.

During our procedures, we noted the following capital asset differences. The addition of Golf Course parcels (land) in the amount of \$1,841,903 has been conveyed from the City to the Redevelopment Agency in December 2005. A recent State Controller's Office audit discovered the required adjustment. Also, two infrastructure projects: 1) Auto Center Revitalization Project and 2) West Broadway Urban Village Project were "construction in progress" at the June 30, 2011 audit. Because of enacting legislation dissolving the Redevelopment Agency, these projects increased capital assets by \$19,865,198 compared to the June 30, 2011 audited financial statements (Excluding LMIHF capital assets). Total depreciation expense for the year ended June 30, 2012 was \$227,049. (See Appendix 5 for detail listing.)

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**34179.5(c)(5)(D) An itemized listing of any current balances that are legally or contractually dedicated or restricted for the funding of an enforceable obligation that identifies the nature of the dedication or restriction and the specific enforceable obligation. In addition, the successor agency shall provide a listing of all approved enforceable obligations that includes a projection of annual spending requirements to satisfy each obligation and a projection of annual revenues available to fund those requirements. If a review finds that future revenues together with dedicated or restricted balances are insufficient to fund future obligations and thus retention of current balances is required, it shall identify the amount of current balances necessary for**

**retention. The review shall also detail the projected property tax revenues and other general purpose revenues to be received by the successor agency, together with both the amount and timing of the bond debt service payments of the successor agency, for the period in which the oversight board anticipates the successor agency will have insufficient property tax revenue to pay the specified obligations.**

**8. Procedure:** 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.

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.

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

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

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

**Results:**

Refer to Appendix 8A for a listing of asset balances that the Successor Agency believes need to be retained to satisfy enforceable obligations.

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:

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.

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

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.  
For the forecasted annual revenues:

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

**Results:**

The Successor Agency has not asserted the need to retain any additional current balances to pay for enforceable obligations. See Appendix 8A.

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.

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

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

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

**Results:**

The Successor Agency has not asserted the need to retain any additional current balances to pay for debt service obligations. See Appendix 8A.

*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.*

*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.*

*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.*

*Include the calculation in the AUP report.*

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

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

**Results:**

Refer to Appendix 9 for a listing of obligations listed on the Recognized Obligation Payment Schedule for the period of July 1, 2012 through June 30, 2013 (excluding the Low and Moderate Income Housing Fund).

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**34179.5(c)(6) The review shall total the net balances available after deducting the total amounts described in subparagraphs (B) to (E), inclusive, of paragraph (5). The review shall add any amounts that were transferred as identified in paragraphs (2) and (3) of subdivision (c) if an enforceable obligation to make that transfer did not exist. The resulting sum shall be available for allocation to affected taxing entities pursuant to Section 34179.6. It shall be a rebuttable presumption that cash and cash equivalent balances available to the successor agency are available and sufficient to disburse the amount determined in this paragraph to taxing entities. If the review finds that there are insufficient cash balances to transfer or that cash or cash equivalents are specifically obligated to the purposes described in subparagraphs (B), (D), and (E) of paragraph (5) in such amounts that there is insufficient cash to provide the full amount determined pursuant to this paragraph, that amount shall be demonstrated in an additional itemized schedule.**

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

**Results:**

Refer to Appendix 10 for the schedule detailing the computation of the Balance Available for Allocation to Affected Taxing Entities.

**Appendix 1**  
**Successor Agency for the Redevelopment Agency of the City of Seaside**  
**Schedule of Assets, Liabilities and Net Assets**  
**All Funds and Accounts Excluding Low Moderate Income Housing Fund**  
**February 1, 2012 (unaudited)**

	Redevelopment Agency All Funds Excluding LMIHF
<b>ASSETS</b>	
Cash and investments	\$ 7,136,404
Restricted cash and investments	2,786,696
Accounts receivable	12,905
Interest receivable	1,116
Due from the City of Seaside	250,000
Deposits	250,000
Advance to other fund	3,000,000
Other assets	406
Deferred charges	112,085
Deferred issuance costs	531,480
Capital assets:	
Nondepreciable	9,868,781
Depreciable	18,407,273
<b>Total assets</b>	<u>\$ 42,357,146</u>
<b>LIABILITIES AND FUND BALANCES</b>	
<b>Liabilities:</b>	
Accounts payable	\$ 77,498
Accrued payroll	2,377
Interest payable	530,183
Deposits payable	465
Advance from other fund	7,790,218
Bonds payable	15,665,000
Unamortized bond premium	571,146
Notes payable	2,537,500
<b>Total liabilities</b>	<u>27,174,387</u>
<b>Net Assets:</b>	
Net assets held in trust	15,182,759
<b>Total net assets</b>	<u>15,182,759</u>
<b>Total liabilities and net assets</b>	<u>\$ 42,357,146</u>

<b>Appendix 2A</b>				
<b>Successor Agency to the Seaside Redevelopment Agency</b>				
<b>Health and Safety Code Section 34179.5(c)</b>				
<b>Procedure 2A - Transfers by Redevelopment Agency to City - January 1, 2011 through January 31, 2012</b>				
				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.
	Date	Description	Value	
1	March 2011	RDA/City Advance	\$ 2,333,431	RDA advance payment to City
2	June 2012	SA/City Advance	(2,333,431)	Returned funds to SA per Successor Agency Board
		TOTAL	\$ -	Net transfers to City

Appendix 3A					
Successor Agency to the Seaside Redevelopment Agency					
Health and Safety Code Section 34179.5(c)					
<b>Procedure 3A - Transfers by Redevelopment Agency to Other Public Agency or Private Parties -January 1, 2011 through January 31, 2012</b>					
	Date	Description	Value		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.
1	Feb 2011	2001 Tax allocation bonds used for non-housing redevelopment projects	\$ 18,008		Debt payment.
2	Feb 2011	2003 Tax allocation bonds for non-housing redevelopment projects	405,700		Debt payment.
3	Aug 2011	2001 Tax allocation bonds used for non-housing redevelopment projects	253,008		Debt payment.
4	Aug 2011	2003 Tax allocation bonds for non-housing redevelopment projects	1,705,700		Debt payment.
5	March 2011	Rabobank loan to fund project costs	92,272		Debt payment.
6	April 2011	Rabobank loan to fund project costs	14,560		Debt payment.
7	Aug 2011	Rabobank loan to fund project costs	50,000		Debt payment.
8	Sept 2011	Rabobank loan to fund project costs	71,207		Debt payment.
		TOTAL	\$ 2,610,455		

<b>Appendix 3B</b>				
<b>Successor Agency to the Seaside Redevelopment Agency</b>				
<b>Health and Safety Code Section 34179.5(c)</b>				
<b>Procedure 3B - Transfers by Redevelopment Agency to Other Public Agency or Private Parties - February 1, 2012 through June 30, 2012</b>				
				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.
Date	Description	Value		
1	Feb 2012 2001 Tax allocation bonds used for non-housing redevelopment projects	\$ 12,500		Debt payment.
2	Feb 2012 2003 Tax allocation bonds for non-housing redevelopment projects	379,700		Debt payment.
3	March 2012 Rabobank loan to fund project costs	\$ 133,385		Debt payment.
	<b>TOTAL</b>	<b>\$ 525,585</b>		



Appendix 4A  
 Successor Agency for the Redevelopment Agency of the City of Seaside  
 Balance Sheet  
 Governmental Funds  
 June 30, 2010

	SCO Report All Fund Types	Redevelopment Agency All Fund Types	Less Low-Moderate Income Housing	Total
<b>ASSETS</b>				
Cash and investments	\$ 19,417,526	\$ 19,417,526	\$ 7,064,741	\$ 12,352,785
Restricted cash and investments	1,861,493	1,611,493	--	1,611,493
Accounts receivable	4,290	4,290	--	4,290
Interest receivable	24,583	24,583	9,088	15,495
Loans receivable	1,858,942	1,858,942	1,858,942	--
Due from the City of Seaside	260,000	260,000	--	260,000
Due from other fund	396,825	396,825	--	396,825
Advance to other fund	6,972,376	6,972,376	3,972,376	3,000,000
Deposits	--	250,000	--	250,000
Land held for resale	658,068	658,068	658,068	--
<b>Total assets</b>	<b>\$ 31,454,103</b>	<b>\$ 31,454,103</b>	<b>\$ 13,563,215</b>	<b>\$ 17,890,888</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 530,423	\$ 530,423	\$ 13,948	516,475
Accrued payroll	8,511	8,511	1,867	6,644
Deferred revenue	1,858,942	1,858,942	1,858,942	--
Deposits payable	715	715	250	465
Due to other fund	396,825	396,825	396,825	--
Advance from other fund	6,972,376	6,972,376	--	6,972,376
<b>Total liabilities</b>	<b>9,767,792</b>	<b>9,767,792</b>	<b>2,271,832</b>	<b>7,495,960</b>
Fund balances	21,686,311	21,686,311	11,291,383	10,394,928
<b>Total liabilities and fund balances</b>	<b>\$ 31,454,103</b>	<b>\$ 31,454,103</b>	<b>\$ 13,563,215</b>	<b>\$ 17,890,888</b>
<u>Government-wide:</u>				
Capital assets used in Governmental Activities are not current financial resources and therefore are not reported in the governmental funds:				
Non-depreciable	\$ 10,623,672	\$ 10,335,915	\$ --	\$ 10,335,915
Depreciable, net of accumulated depreciation	--	267,757	--	267,757
Net Capital assets	10,623,672	10,603,672	--	10,603,672
Deferred charges, such as bond issuance costs	--	584,948	--	584,948
Unavailable revenue	1,858,942	1,858,942	1,858,942	--
Interest payable	(400,562)	(400,562)	--	(400,562)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:				
Compensated absences	--	(18,995)	--	(18,995)
Other post employment benefits	(22,740)	(22,740)	--	(22,740)
Advance payable	(2,333,431)	(2,333,431)	--	(2,333,431)
Bonds payable	(18,660,000)	(18,660,000)	--	(18,660,000)
Unamortized premium	--	(613,373)	--	(613,373)
Note payable	(5,185,330)	(5,185,330)	--	(5,185,330)
<b>Net Assets of Government Activities</b>	<b>\$ (14,119,449)</b>	<b>\$ (14,186,869)</b>	<b>\$ 1,858,942</b>	<b>\$ (16,045,811)</b>

Appendix 4A  
 Successor Agency for the Redevelopment Agency of the City of Seaside  
 Balance Sheet  
 Governmental Funds  
 June 30, 2011

	Redevelopment Agency All Fund Types	Less Low-Moderate Income Housing	Total
<b>ASSETS</b>			
Cash and investments	\$ 16,847,462	\$ 7,639,145	\$ 9,208,317
Restricted cash and investments	1,611,834		1,611,834
Accounts receivable	21,569		21,569
Interest receivable	14,488	6,500	7,988
Deferred charge	112,085		112,085
Loans receivable	2,258,024	2,258,024	--
Due from the City of Seaside	250,000	--	250,000
Advance to other fund	7,790,218	4,790,218	3,000,000
Deposits	250,000	--	250,000
Land held for resale	658,068	658,068	--
<b>Total assets</b>	<b>\$ 29,813,748</b>	<b>\$ 15,351,955</b>	<b>\$ 14,461,793</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 623,200	\$ 34,653	588,547
Accrued payroll	1,768	926	842
Deferred revenue	2,258,024	2,258,024	--
Deposits payable	715	250	465
Advance from other fund	7,790,218	--	7,790,218
<b>Total liabilities</b>	<b>10,673,925</b>	<b>2,293,853</b>	<b>8,380,072</b>
Fund balances	19,139,823	13,058,102	6,081,721
<b>Total liabilities and fund balances</b>	<b>\$ 29,813,748</b>	<b>\$ 15,351,955</b>	<b>\$ 14,461,793</b>
<u>Government-wide:</u>			
Capital assets used in Governmental Activities are not current financial resources and therefore are not reported in the governmental funds:			
Non-depreciable	\$ 10,870,645	\$ --	\$ 10,870,645
Depreciable, net of accumulated depreciation	256,859		256,859
Net Capital assets	11,127,504	--	11,127,504
Deferred charges, such as bond issuance costs	551,178	--	551,178
Unavailable revenue	2,258,024	2,258,024	--
Interest payable	(396,864)	--	(396,864)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:			
Compensated absences	(19,969)	--	(19,969)
Other post employment benefits	(36,020)	--	(36,020)
Bonds payable	(17,200,000)	--	(17,200,000)
Unamortized premium	(586,705)	--	(586,705)
Note payable	(4,822,406)	--	(4,822,406)
<b>Net Assets of Government Activities</b>	<b>\$ (9,125,258)</b>	<b>\$ 2,258,024</b>	<b>\$ (11,383,282)</b>

Appendix 4A  
 Successor Agency for the Redevelopment Agency of the City of Seaside  
 Balance Sheet  
 Governmental Funds  
 January 31, 2012 (unaudited)

	Redevelopment Agency All Fund Types	Less Low-Moderate Income Housing	Total
<b>ASSETS</b>			
Cash and investments	\$ 15,329,331	\$ 8,192,927	\$ 7,136,404
Restricted cash and investments	2,786,696	--	2,786,696
Accounts receivable	12,905	--	12,905
Interest receivable	2,450	1,334	1,116
Loans receivable	2,257,059	2,257,059	--
Due from the City of Seaside	250,000	--	250,000
Deposits	250,000	--	250,000
Advance to other fund	7,790,218	4,790,218	3,000,000
Other assets	406	--	406
Land held for resale	658,068	658,068	--
Deferred charges	112,085	--	112,085
<b>Total assets</b>	<b>\$ 29,449,218</b>	<b>\$ 15,899,606</b>	<b>\$ 13,549,612</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 103,900	\$ 26,402	\$ 77,498
Accrued payroll	2,377	--	2,377
Deferred revenue	2,257,059	2,257,059	--
Deposits payable	715	250	465
Advance from other fund	7,790,218	--	7,790,218
<b>Total liabilities*</b>	<b>10,154,269</b>	<b>2,283,711</b>	<b>7,870,558</b>
Fund balances	19,294,949	13,615,895	5,679,054
<b>Total liabilities and fund balances</b>	<b>\$ 29,449,218</b>	<b>\$ 15,899,606</b>	<b>\$ 13,549,612</b>
 <u>Government-wide:</u>			
Capital assets used in Governmental Activities are not current financial resources and therefore are not reported in the governmental funds:			
Non-depreciable	\$ 14,420,975	\$ 4,552,194	\$ 9,868,781
Depreciable, net of accumulated depreciation	18,407,273	--	18,407,273
Net Capital assets	32,828,248	4,552,194	28,276,054
Deferred charges, such as bond issuance costs	531,480	--	531,480
Interest payable	(530,183)	--	(530,183)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:			
Bonds payable	(15,665,000)	--	(15,665,000)
Unamortized premium	(571,146)	--	(571,146)
Note payable	(4,772,406)	(2,234,906)	(2,537,500)
<b>Net Assets of Government Activities</b>	<b>\$ 11,820,993</b>	<b>\$ 2,317,288</b>	<b>\$ 9,503,705</b>

**Appendix 4A**  
**Successor Agency for the Redevelopment Agency of the City of Seaside**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2012 (unaudited)**

	RDA Excluding LMIHF Total	Private Purpose Trust Fund Excluding LMIHF
<b>ASSETS</b>		
Cash and investments	\$ --	\$ 9,078,630
Restricted cash and investments	--	3,789,083
Accounts receivable	--	20,914
Interest receivable	--	435
Due from the City of Seaside	--	250,000
Deposits	--	250,000
Advance to other fund	--	3,000,000
Other assets	--	222
Deferred charges	--	112,085
Deferred issuance costs	--	517,408
Capital assets:		
Nondepreciable	--	9,868,781
Depreciable	--	18,186,581
<b>Total assets</b>	<u>\$ --</u>	<u>\$ 45,074,139</u>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>Liabilities:</b>		
Accounts payable	\$ --	\$ 23,409
Accrued payroll	--	1,603
Interest payable	--	373,638
Deposits payable	--	465
Advance from other fund	--	10,123,650
Bonds payable	--	15,665,000
Bond premium	--	560,034
Notes payable	--	2,537,500
<b>Total liabilities</b>	<u>--</u>	<u>29,285,299</u>
Fund balances	--	15,788,840
<b>Total liabilities and fund balances</b>	<u>\$ --</u>	<u>\$ 45,074,139</u>

**Appendix 4B**  
**Successor Agency for the Redevelopment Agency of the City of Seaside**  
**Revenue, Expenditures and Changes in Fund Balance**  
**Governmental Funds**  
**For the year ended June 30, 2010**

	SCO Report All Fund Types	Redevelopment Agency All Fund Types	Less Low-Moderate Income Housing	Total
<b>REVENUES</b>				
Tax increment	\$ 9,019,307	\$ 9,019,307	\$ 1,803,861	\$ 7,215,446
Use of money and property	181,238	181,094	47,837	133,257
Charges for services	--	45	45	--
Other	72,728	72,826	65,327	7,499
<b>Total revenues</b>	<b>\$ 9,273,273</b>	<b>\$ 9,273,272</b>	<b>\$ 1,917,070</b>	<b>\$ 7,356,202</b>
<b>EXPENDITURES</b>				
Current:				
Community development	\$ 8,556,275	\$ 8,556,274	\$ 1,339,733	7,216,541
Pass through	815,620	815,620	--	815,620
Capital outlay	843,578	843,578	--	843,578
Debt service:				
Principal	4,493,023	4,493,023	298,023	4,195,000
Interest	1,421,719	1,421,719	142,293	1,279,426
<b>Total expenditures</b>	<b>16,130,215</b>	<b>16,130,214</b>	<b>1,780,049</b>	<b>14,350,165</b>
Excess (deficiency) of revenues over (under) expenditures	(6,856,942)	(6,856,942)	137,021	(6,993,963)
<b>Other financing sources (uses):</b>				
Proceeds of advances	153,023	153,023	--	153,023
Transfers in	3,111,925	3,111,925	--	3,111,925
Transfers out	(3,111,925)	(3,111,925)	--	(3,111,925)
<b>Total other financing sources (uses)</b>	<b>153,023</b>	<b>153,023</b>	<b>--</b>	<b>153,023</b>
<b>Net change in fund balance</b>	<b>(6,703,919)</b>	<b>(6,703,919)</b>	<b>137,021</b>	<b>(6,840,940)</b>
<b>Fund balance, beginning restated</b>	<b>28,390,230</b>	<b>28,390,230</b>	<b>11,154,362</b>	<b>17,235,868</b>
<b>Fund balance, ending</b>	<b>\$ 21,686,311</b>	<b>\$ 21,686,311</b>	<b>\$ 11,291,383</b>	<b>\$ 10,394,928</b>
<u>Reconciliation to government-wide statements:</u>				
Net change in fund balances		\$ (6,703,919)	\$ 137,021	\$ (6,840,940)
Government-wide adjustments				
Capital asset - depreciation expense		(10,898)	-	(10,898)
Net change in deferred revenue		209,000	-	209,000
Net change in interest payable		30,198	-	30,198
Net changes in various long-term liabilities accounts		4,287,471	-	4,287,471
Change in net assets of governmental activities		\$ (2,188,148)	\$ 137,021	\$ (2,325,169)

Appendix 4B  
 Successor Agency for the Redevelopment Agency of the City of Seaside  
 Revenue, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 For the year ended June 30, 2011

	Redevelopment Agency All Fund Types	Less Low-Moderate Income Housing	Total
<b>REVENUES</b>			
Tax increment	\$ 8,842,538	\$ 2,055,523	\$ 6,787,015
Use of money and property	128,704	25,249	103,455
Charges for services	80,552	--	80,552
Capital grants and contributions	521,243	98,218	423,025
Other	3,216	90	3,126
<b>Total revenues</b>	<b>\$ 9,576,253</b>	<b>\$ 2,179,080</b>	<b>\$ 7,397,173</b>
<b>EXPENDITURES</b>			
Current:			
Community development	\$ 5,217,790	\$ 1,080,984	4,136,806
Pass through	1,391,514	--	1,391,514
Capital outlay	180,575	--	180,575
Debt service:			
Principal	4,156,355	312,924	3,843,431
Interest	1,176,509	127,392	1,049,117
<b>Total expenditures</b>	<b>12,122,743</b>	<b>1,521,300</b>	<b>10,601,443</b>
Excess (deficiency) of revenues over (under) expenditures	(2,546,490)	657,780	(3,204,270)
<b>Other financing sources (uses):</b>			
Transfers in	4,990,000	--	4,990,000
Transfers out	(4,990,000)	--	(4,990,000)
<b>Total other financing sources (uses)</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net change in fund balance</b>	<b>(2,546,490)</b>	<b>657,780</b>	<b>(3,204,270)</b>
<b>Fund balance, beginning</b>	<b>21,686,313</b>	<b>11,291,383</b>	<b>10,394,930</b>
<b>Prior period adjustment</b>	<b>--</b>	<b>1,108,939</b>	<b>(1,108,939)</b>
<b>Fund balance, ending</b>	<b>\$ 19,139,823</b>	<b>\$ 13,058,102</b>	<b>\$ 6,081,721</b>
<u>Reconciliation to government-wide statements:</u>			
Net change in fund balances	\$ (2,546,490)	\$ 657,780	\$ (3,204,270)
Government-wide adjustments			
Capital asset - additions	514,730	-	514,730
Capital asset - depreciation expense	(10,898)	-	(10,898)
Net change in deferred revenue	399,082	-	399,082
Net change in interest payable	3,698	-	3,698
Net changes in various long-term liabilities accounts	4,135,001	-	4,135,001
Change in net assets of governmental activities	<b>\$ 2,495,123</b>	<b>\$ 657,780</b>	<b>\$ 1,837,343</b>

Appendix 4B  
 Successor Agency for the Redevelopment Agency of the City of Seaside  
 Revenue, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 For the period ended January 31, 2012 (unaudited)

	Redevelopment Agency All Fund Types	Less Low-Moderate Income Housing	Total
<b>REVENUES</b>			
Tax increment	\$ 4,851,820	\$ 970,363	\$ 3,881,457
Use of money and property	73,340	10,185	63,155
Other	122,023	79,824	42,199
<b>Total revenues</b>	<u>\$ 5,047,183</u>	<u>\$ 1,060,372</u>	<u>\$ 3,986,811</u>
<b>EXPENDITURES</b>			
Current:			
Community development	\$ 1,941,935	\$ 203,677	\$ 1,738,258
Pass through	532,611	--	532,611
Debt service:			
Principal	1,705,285	120,285	1,585,000
Interest	713,325	179,715	533,610
<b>Total expenditures</b>	<u>4,893,156</u>	<u>503,677</u>	<u>4,389,479</u>
Excess (deficiency) of revenues over (under) expenditures	<u>154,027</u>	<u>556,695</u>	<u>(402,668)</u>
<b>Other financing sources (uses):</b>			
Transfers in	3,470,000	--	3,470,000
Transfers out	(3,470,000)	--	(3,470,000)
<b>Total other financing sources (uses)</b>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Net change in fund balance</b>	154,027	556,695	(402,668)
<b>Fund balance, beginning restated</b>	<u>19,140,922</u>	<u>13,059,200</u>	<u>6,081,722</u>
<b>Fund balance, ending</b>	<u>\$ 19,294,949</u>	<u>\$ 13,615,895</u>	<u>\$ 5,679,054</u>

Appendix 4B  
 Successor Agency for the Redevelopment Agency of the City of Seaside  
 Revenue, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 For the period ended June 30, 2012 (unaudited)

	RDA Excluding LMIHF Total	Private Purpose Trust Fund Excluding LMIHF
<b>REVENUES</b>		
Tax increment	\$ 3,881,457	\$ 1,446,153
Use of money and property	63,155	13,308
Other	42,199	18,031
<b>Total revenues</b>	<u>\$ 3,986,811</u>	<u>\$ 1,477,492</u>
<b>EXPENDITURES</b>		
Current:		
Community development	\$ 1,738,258	\$ 44,478
Pass through	532,611	89,274
Debt service:		
Principal	1,585,000	50,000
Interest	533,610	396,756
Depreciation	--	220,694
<b>Total expenditures</b>	<u>4,389,479</u>	<u>801,202</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(402,668)</u>	<u>676,290</u>
<b>Other financing sources (uses):</b>		
Transfers in	3,470,000	(3,470,000)
Transfers out	(3,470,000)	3,470,000
<b>Total other financing sources (uses)</b>	<u>--</u>	<u>--</u>
Extraordinary item:		
RDA Dissolution: Transfer of assets and liabilities to PPTF	<u>(5,679,054)</u>	<u>15,112,550</u>
<b>Net change in fund balance</b>	(6,081,722)	15,788,840
<b>Fund balance, beginning restated</b>	<u>6,081,722</u>	<u>--</u>
<b>Fund balance, ending</b>	<u>\$ --</u>	<u>\$ 15,788,840</u>



City of Seaside

**Appendix 5 - Page 1**

FUND:

DATE RANGE: 07/2011-06/2012

DATE	ACQUIRED DESCRIPTION	ID	TOTAL LIFE	TOTAL COST	SALVAGE VALUE	PRIOR PERIOD ACCUM DEPR	CURRENT PERIOD 07/2011-06/2012	NET VALUE
07/21/10	1350 DEL MONTE	0110102070	0	334,155.00	0.00	0.00	0.00	334,155.00
12/15/05	GOLF COURSE PAR	96104050001	0	1,841,903.00	0.00	0.00	0.00	1,841,903.00
01/31/12	AUTO CTR-EASEME	97109960002	0	620,129.00	0.00	0.00	0.00	620,129.00
12/29/04	1173 BROADWAY	99199100001	0	686,287.31	0.00	0.00	0.00	686,287.31
09/26/08	1348 CANYON DEL	99199100005	0	827,827.00	0.00	0.00	0.00	827,827.00
07/29/10	1380 CANYON DEL	99199100007	0	180,575.26	0.00	0.00	0.00	180,575.26
07/28/71	1441 CANYON DEL	99599100003	0	105,500.00	0.00	0.00	0.00	105,500.00
04/08/86	1441 CANYON DEL	99599100004	0	1,751,477.69	0.00	0.00	0.00	1,751,477.69
07/29/88	CORNER-OLYMPIA	99599100005	0	511,000.00	0.00	0.00	0.00	511,000.00
05/28/93	1137 BROADWAY A	99599100006	0	290,000.00	0.00	0.00	0.00	290,000.00
09/22/93	LOT - CANYON DE	99599100007	0	390,000.00	0.00	0.00	0.00	390,000.00
01/17/94	LOT - CANYON DE	99599100008	0	480,000.00	0.00	0.00	0.00	480,000.00
03/03/94	1271 CANYON DEL	99599100009	0	102,000.00	0.00	0.00	0.00	102,000.00
05/29/98	1193 & 1199 BRO	99599100010	0	275,000.00	0.00	0.00	0.00	275,000.00
12/11/02	1533-1535 DEL M	99599100021	0	124,659.00	0.00	0.00	0.00	124,659.00
01/01/84	1264, 1272, 1280,	99599100022	0	240,000.00	0.00	0.00	0.00	240,000.00
06/30/06	1173 BROADWAY A	99599100023	0	19,970.00	0.00	0.00	0.00	19,970.00
CLASS TOTALS: 01				8,780,483.26	0.00	0.00	0.00	8,780,483.26
								<b>Nondepreciable</b>
CLASS: 02								
-----								
06/30/83	RACS BLDG RER00	0110202060	120	1,985.00	0.00	1,985.00	0.00	0.00
07/02/87	CDBG BLDGS-RACS	0110204002	120	92,013.60	0.00	92,013.60	0.00	0.00
12/29/04	BLDG 1274/1284	99199100002	360	280,878.81	0.00	60,857.14	9,362.64	210,659.03
06/30/05	PD SUBSTATION R	99199100002a	360	46,046.83	0.00	9,209.49	1,534.92	35,302.42
10/07/66	APN 012-853-23	99599100001	300	50,500.00	0.00	50,500.00	0.00	0.00
03/17/67	APN 011-561-35	99599100002	300	27,060.00	0.00	27,060.00	0.00	0.00
CLASS TOTALS: 02				498,484.24	0.00	241,625.23	10,897.56	245,961.45
								<b>Depreciable</b>
CLASS: 17								
-----								
01/31/12	AUTO CTR IMPROV	97109960001	420	18,156,771.43	0.00	0.00	216,152.05	17,940,619.38
CLASS TOTALS: 17				18,156,771.43	0.00	0.00	216,152.05	17,940,619.38
								<b>Depreciable</b>
CLASS: 51								
-----								
06/30/07	WEST BROADWAY P	99109910004-2007	0	9,159.07	0.00	0.00	0.00	9,159.07
06/30/08	WEST BROADWAY P	99109910004-2008	0	714,377.93	0.00	0.00	0.00	714,377.93
06/30/09	WEST BROADWAY P	99109910004-2009	0	273,887.81	0.00	0.00	0.00	273,887.81
06/30/10	WEST BROADWAY P	99109910004-2010	0	90,872.72	0.00	0.00	0.00	90,872.72
CLASS TOTALS: 51				1,088,297.53	0.00	0.00	0.00	1,088,297.53
								<b>Nondepreciable</b>
REPORT TOTALS				28,524,036.46	0.00	241,625.23	227,049.61	28,055,361.62

CLASS TOTALS BY FUND  
ACTIVE ASSETS

FUND CLASS	NUMBER	TOTAL COST	SALVAGE VALUE	DEPRECIATION	NET VALUE
961 01	1	1,841,903.00	0.00	0.00	1,841,903.00
971 01	15	6,318,451.26	0.00	0.00	6,318,451.26
971 02	6	498,484.24	0.00	252,522.79	245,961.45
971 51	4	1,088,297.53	0.00	0.00	1,088,297.53
972 01	1	620,129.00	0.00	0.00	620,129.00
972 17	1	18,156,771.43	0.00	216,152.05	17,940,619.38
=====					
GRAND TOTALS:	28	28,524,036.46	0.00	468,674.84	28,055,361.62

DEPARTMENT TOTALS  
ACTIVE ASSETS

FUND	DEPARTMENT	NUMBER	TOTAL COST	SALVAGE VALUE	DEPRECIATION	NET VALUE
961	96	1	1,841,903.00	0.00	0.00	1,841,903.00
971	97	25	7,905,233.03	0.00	252,522.79	7,652,710.24
972	97	2	18,776,900.43	0.00	216,152.05	18,560,748.38
=====						
GRAND TOTALS:		28	28,524,036.46	0.00	468,674.84	28,055,361.62

Appendix 6		Successor Agency to the Seaside Redevelopment Agency Health and Safety Code Section 34179.5(c )		Procedure 6 - List of assets restricted for (a) unspent bond proceeds, (b) grant proceeds and (c ) other assets considered to be legally restricted	
Description	Cost	Obtain successor agency's computation of the restricted balances (e.g total proceeds less eligible expenditures)	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).	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.	
1 Unspent bond proceeds	\$ 2,342,929	Bond reserve held bu US Bank and LAIF	Traced to City's trial balance.		
	\$ 2,342,929	to Appendix 10			

Appendix 7		Successor Agency to the Seaside Redevelopment Agency				
Health and Safety Code Section 34179.5(c )						
Procedure 7A - List of assets not liquid or otherwise available for distribution (capital assets, land held for resale , LT receivables etc) at June 30, 2012						
Description	Cost	If listed at purchase cost, trace amounts to a previously audited statements or to successor accounting records and note any differences	If assets have been disposed, inspect evidence that proceeds were deposited into trust fund	If listed at estimated market value cost, inspect evidence supporting value and document methodology used		
1 Capital assets	\$ 28,055,362	Listed at purchase cost, net of depreciation				
2 Deferred issuance costs/charges	629,493					
3 Advance to other funds	3,000,000					
4 Accounts receivables	20,914					
5 Interest receivable	435					
6 Due from City of Seaside	250,000					
7 Deposits	250,000					
8 Other assets	222					
	\$ 32,206,426					

to Appendix 10

Appendix 8A Successor Agency to the Seaside Redevelopment Agency Health and Safety Code Section 34179.5(c) Procedure 8A - List of assets dedicated or restricted for repayment of enforceable obligations						
Description	Amount	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.	
Redevelopment Obligation 1 Retirement Fund	\$ 1,446,154	Restricted for enforceable obligations	Agrees to City of Seaside's trial balance at 6/30/12 (fund 969)			
	\$ 1,446,154	To Appendix 10				

Appendix 9 Successor Agency to the Seaside Redevelopment Agency Health and Safety Code Section 34179.5(c) Procedure 9 - FINAL ROPS review for the period July 1, 2012 through June 30, 2013							
# on final ROPS	Project name or area associated with the obligation	The payee	A description of the nature of the work/service agreed to	Total Outstanding Debt or Obligation	The amount of payments obligated to be made by month through June 30, 2013	(1) Amounts of existing cash that are needed to satisfy the obligation	(2) SA Explanation as to why the SA believes that such balances are needed to satisfy the obligation
1	2001 Tax Allocation Bonds	US Bank	2001 Tax Allocation Bonds; Refunding of bonds originally used for nonhousing redevelopment projects	524,745	263,498	263,498	
2	2003 Tax Allocation Bonds	US Bank	2003 Tax Allocation Bonds; Bonds used for nonhousing redevelopment projects	19,429,975	2,080,713	2,080,713	
3	Bank loan	Rabobank	Loan to fund project costs	2,670,281	260,063	260,063	
8	West Broadway Urban Village	Library developer	Library Design - Public facilities agreement with Monterey County	3,000,000	60,000	60,000	
9	West Broadway Urban Village	Various	Bond funds to be used for West Broadway Urban Village	387,330.00	100,000.00	100,000	
10	Seaside Resort Development	Various	Various commitments per existing DDA	7,375,000.00	100,000.00	100,000	
11	Seaside Resort Development	Larry Seeman	Consultant work on Seaside Resort Project	18,000.00	18,000.00	18,000	
12	Property Services	Various	Various property consultant services for assistance with the dissolution process	50,000.00	50,000.00	50,000	
13	Employee costs	One employee	Portion of employee who works on Successor Agency	56,006.00	56,006.00	56,006	
14	Legal Services	Richards Watson & Gershon	Legal services for dissolution process	37,500.00	37,500.00	37,500	
15	Legal Services	Goldfarb & Lipman	Legal services for dissolution process	37,500.00	37,500.00	37,500	
16	Audit Services	Gallina	Due Diligence Reveiws	15,000.00	15,000.00	15,000	
17	Consultant Services	Various	Various consultant services for assistance with the dissolution process	60,000.00	60,000.00	60,000	
18	Contract Services	Various	Various contract services for assistance with the dissolution process	48,050.00	48,050.00	48,050	
19	Legal Advertising	Monterey Herald Monterey Coast Weekly	Legal advertising as needed	4,500.00	4,500.00	4,500	
20	Liability insurance	California Joint Powers Insurance Authority	Insurance coverage for the Successor Agency and the Oversight Board	81,600.00	81,600.00	81,600	
21	Central Services Charges	City of Seaside	Charges for all central services, including City Manager, other staff, accounting, etc. (based on distribution from the Cost Allocation Plan)	198,353.00	198,353.00	198,353	
22	Computer services	City of Seaside	Charges for computer services for staff	2,700.00	2,700.00	2,700	
					3,473,483	3,473,483	to Appendix 10

**Appendix 10**  
**Successor Agency to the Seaside Redevelopment Agency**

***Procedure:***

Include (or present) a schedule detailing the computation of the Balance Available for Allocation to Affected Taxing Entities pursuant to section 34179.5 ( c ) ( 6 ) of AB 1484.

**BALANCE AVAILABLE FOR ALLOCATION TO AFFECTED TAXING ENTITIES**

Total amount of assets held by the successor agency as of June 30, 2012	\$ 45,074,139
Less assets legally restricted for uses specified by debt covenants, grant restrictions, or restrictions imposed by other governments. (Appendix 6)	(2,342,929)
Less assets that are not cash or cash equivalents (i.e. physical assets) (Appendix 7)	(32,206,426)
Less balances that are legally restricted for the funding of an enforceable obligation (net of projected annual revenues available to fund those obligations) (Appendix 8A)	(1,446,154)
Less balances needed to satisfy ROPS for the current fiscal year (Appendix 9)	<u>(3,473,483)</u>
Amount to be remitted to county for disbursement to taxing entities	<u>\$ 5,605,147</u>