



Kevin W. Harper CPA & Associates

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

**Independent Accountants' Report on  
Applying Agreed-Upon Procedures**

We have performed the procedures applied to all other funds (excluding Low and Moderate Income Housing Funds) of the former Redevelopment Agency of the City of Sunnyvale (Agency) enumerated in Attachment A, which were agreed to by the City of Sunnyvale, California (City), as Successor Agency to the Agency (Successor Agency), the California State Controller's Office, and the California State Department of Finance (collectively, the Specified Parties), solely to assist the Specified Parties in determining the balances available for transfer to taxing entities from assets transferred to the Successor Agency from all other funds (excluding Low and Moderate Income Housing Funds) of the Agency, as prescribed in Section 34179.5 of the California Health and Safety Code. Management of the Agency and the Successor Agency are responsible for the accounting records. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Specified Parties. Consequently, we make no representation regarding the sufficiency of the procedures described 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 agreed-upon procedures applied to all other funds (excluding Low and Moderate Income Housing Funds) of the Agency as set forth in Attachment A. Attachment A also identifies the findings noted as a result of the procedures performed.

We were not engaged to and did not conduct an audit, the objective of which would be the expression of an opinion on the balances available for transfer to taxing entities from assets transferred to the Successor Agency from all other funds (excluding Low and Moderate Income Housing Funds) of the Agency or as to the appropriateness of the other financial information summarized in Attachments A to H. 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 Specified Parties and is not intended to be, and should not be, used by anyone other than the Specified Parties. This restriction is not intended to limit distribution of this report, which is a matter of public record.

*Kevin W. Harper CPA & Associates*

December 10, 2012

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**City of Sunnyvale, Successor Agency to the  
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**ATTACHMENT A  
Agreed-Upon Procedures and Findings  
All Other Funds (excluding Low and Moderate Income Housing Funds)**

Our procedures as they relate to all other funds (excluding the Low and Moderate Income Housing Funds) and findings are as follows:

1. Obtain from the Successor Agency a listing of all assets that were transferred from the former redevelopment agency to the Successor Agency on or about February 1, 2012. Agree the amounts on this listing to account balances established in the accounting records of the Successor Agency. Identify in the Agreed-Upon Procedures (AUP) report the amount of the assets transferred to the Successor Agency as of that date.

**Finding:** We obtained from the Successor Agency a listing of all assets that were transferred from the Agency to the Successor Agency on February 1, 2012 and agreed the amounts which totaled \$16,700,386 as of February 1, 2012 to the account balances established in the accounting records of the Successor Agency.

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.

**Finding:** The State Controller's Office has not completed its review of transfers required under both Sections 34167.5 and 34178.8 nor issued its report regarding such review.

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.

**Finding:** We obtained a listing prepared by the Successor Agency of transfers and noted that the former Agency transferred assets in the amount of \$13,819,358 during the period from January 1, 2011 through January 31, 2012 to the City, as itemized in Attachment C.

- 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.

**Finding:** We obtained from the Successor Agency a representation that it did not transfer any assets to the City during the period from February 1, 2012 through June 30, 2012.

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- C. For each transfer, obtain the legal document that formed the basis for the enforceable obligation that required any transfer. Note in the AUP report the absence of any such legal document or the absence of language in the document that required the transfer.

**Finding:** For the transfers noted in 2.A. above, we obtained the contract dated May 1, 1977 between the Agency and the City and noted language in the contract that required the transfers.

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.

**Finding:** The State Controller's Office has not completed its review of transfers required under both Sections 34167.5 and 34178.8 nor issued its report regarding such review.

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.

**Finding:** We obtained from the Successor Agency a representation that it did not transfer any assets to any other public agency or to private parties for the period from January 1, 2011 through January 31, 2012.

- 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.

**Finding:** We obtained from the Successor Agency a representation that it did not transfer any assets to any other public agency or to private parties for the period from February 1, 2012 through June 30, 2012.

- 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.

**Finding:** This procedure is not applicable following the findings in 3.A. and 3.B. above.

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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.
  - 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.

**Finding:** We obtained from the Successor Agency a summary of the financial transactions of the Agency and the Successor Agency in the format provided. We ascertained that for each period presented, the total of revenues, expenditures, and transfers accounts fully for the changes in equity from the previous fiscal period, and noted two exceptions between the ending equity of the Agency for the 7 months ended January 31, 2012 and the beginning equity of the Successor Agency for the 5 months ended June 30, 2012. These two exceptions, both of which increased equity, are:

- On January 31, 2012, the Agency decreased the balance of loans due to the City by \$39,743,950. As required by AB1484, the accumulated interest on the loans was recalculated from loan origination at the Local Agency Investment Fund rate. The loan balances before the adjustment were \$27,176,673 related to a 1977 lease and \$33,893,143 related to 2003 repayment agreements.
- On January 31, 2012, the Agency wrote off a liability in the amount of \$523,953 related to a prior year property tax roll correction resulting from assessment appeals that reallocated property tax from redevelopment agencies to cities. The Agency had booked this liability in anticipation of a reduction in the amount of tax increment to be received in Spring 2012.

We agreed the amounts in the summary relevant to the fiscal year ended June 30, 2010, to the state controller's report filed for the Agency for that period without exception. We compared amounts in the schedule for the other fiscal periods presented to account balances in the accounting records and other supporting schedules including trial balances and audited financial statements without exception.

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

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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.

**Finding:** We obtained 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 of the Low and Moderate Income Housing Fund) and agreed the assets listed to the recorded balances reflected in the accounting records of the Successor Agency. The Successor Agency reported assets in the amount of \$18,166,407 at June 30, 2012 as itemized on Attachment D.

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.

**Finding:** We obtained from the Successor Agency a representation that it did not have unspent bond proceeds as of June 30, 2012.

- 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.

**Finding:** We obtained from the Successor Agency a representation that it did not have unspent grant proceeds nor program income restricted by third parties as of June 30, 2012.

- C. Other assets considered to be legally restricted:
  - i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).
  - ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).

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- 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.

**Finding:** We obtained from the Successor Agency a listing of other assets considered to be legally restricted as of June 30, 2012 including computation of the restricted balances, as itemized in Attachment E. We traced individual components of the computations to account balances established in the accounting records of the Successor Agency and to related legal documents that set forth the restrictions pertaining to these balances.

- 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.

**Finding:** We attached the schedule prepared by the Successor Agency as Attachment E which shows \$1,994,276 of legally restricted asset balances held on June 30, 2012. For each restriction identified on the schedule, we have indicated the period of time for which the restrictions are in effect.

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.

**Finding:** We obtained from the Successor Agency a listing of assets at June 30, 2012 as itemized on Attachment F. We noted that the only asset that was not liquid or otherwise available for distribution was land. We traced and agreed the value of land, which was based on purchase cost of \$13,959,752 to the accounting records of 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.

**Finding:** We traced and agreed the amount listed at 7.A. above to the audited financial statements of the Agency at June 30, 2011.

- C. For any differences noted at 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.

**Finding:** No differences were noted at 7.B. above so this procedure is not applicable.

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- 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.

**Finding:** The assets listed at 7.A. above are listed at purchase cost so this procedure is not applicable.

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.

**Finding:** We obtained from the Successor Agency a listing of cash totaling \$2,450 that needs to be retained to pay part of professional services fees that were included in the Recognized Obligation Payment Schedule for the period from January 1, 2012 to June 30, 2012 and for which the tax increment was received. We obtained a copy the Recognized Obligation Payment Schedule approved by the California Department of Finance for the period from January 1, 2012 to June 30, 2012 and noted the inclusion of an obligation of \$4,755 for professional services. We obtained the contract with the vendor dated May 24, 2011. We also obtained copies of invoices and checks for \$2,450 that were paid after June 30, 2012. We attached the Successor Agency prepared schedule as Attachment G.

- 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

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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.

**Finding:** We obtained from the Successor Agency a representation that it has not identified a deficiency between asset balances together with future revenues and the amounts needed to pay Successor Agency obligations.

- 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.

**Finding:** We obtained from the Successor Agency a representation that it has not identified a deficiency between asset balances together with future revenues and the amounts needed to pay Successor Agency obligations.

- 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.



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**Finding:** From 8.A. above, we calculated the amount of current unrestricted balances necessary for retention in order to meet the enforceable obligations to be \$2,450. We have attached the Successor Agency prepared schedule as Attachment G.

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.

**Finding:** The Successor Agency believes that cash balances in the amount of \$2,209,929 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 as itemized on Attachment H.

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).

**Finding:** See Attachment B for the schedule detailing the computation of the Balance Available for Allocation to Affected Taxing Entities.

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.

**Finding:** No exceptions noted as a result of this procedure.

**CITY OF SUNNYVALE REDEVELOPMENT AGENCY  
ATTACHMENT B  
SUMMARY OF BALANCES AVAILABLE FOR ALLOCATION TO AFFECTED TAXING ENTITIES**

Total amount of assets held by the Successor Agency as of June 30, 2012 (procedure 5)	\$ 18,166,407
Add the amount of any assets transferred to the City or other parties for which an enforceable obligation with a third party requiring such transfer and obligating the use of the transferred assets did not exist (procedures 2 and 3)	-
Less assets legally restricted for uses specified by debt covenants, grant restrictions, or restrictions imposed by other governments (procedure 6)	(1,994,276)
Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 7)	(13,959,752)
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)	(2,450)
Less balances needed to satisfy ROPS for the 2012-13 fiscal year (procedure 9)	(2,209,929)
Less the amount of payments made on July 12, 2012 to the County Auditor-Controller as directed by the California Department of Finance	<hr style="width: 100%;"/> -
Amount to be remitted to County for disbursement to taxing entities	<hr style="width: 100%;"/> <u>\$ -</u>

**CITY OF SUNNYVALE REDEVELOPMENT AGENCY  
ATTACHMENT C**

**FORMER REDEVELOPMENT AGENCY'S TRANSFERS TO CITY OF SUNNYVALE FOR THE PERIOD JANUARY 1, 2011 THROUGH JANUARY 31, 2012**

<i>Asset Description</i>	<i>Name of the recipient</i>	<i>Date of Transfer</i>	<i>Book value of asset at date of transfer</i>	<i>Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer and the date of such requirement.</i>	<i>Finding</i>
1 RDA repay General Fund loan	Sunnyvale General Fund	06/30/11	\$ 8,830,951	Repay General Fund loan per contract dated May 1, 1977	Per terms of the contract, the former RDA was to pay back to the General Fund, any remaining tax increment revenues after servicing of debt
2 RDA repay General Fund loan	Sunnyvale General Fund	01/31/12	4,988,407	(1) Repay General Fund loan per contract dated May 1, 1977	Per terms of the contract, the former RDA was to pay back to the General Fund, any remaining tax increment revenues after servicing of debt
			<u>\$ 13,819,358</u>		

Note 1 - This transfer, originally made January 31, 2012 in the amount of \$5,626,662, was subsequently adjusted on August 15, 2012 because the City returned \$638,255 of this transfer so that the Successor Agency would have sufficient assets to pay June 30, 2012 enforceable obligations. The need for this return resulted from the change in timing of the use of property tax allocations as a result of the dissolution.

**CITY OF SUNNYVALLE REDEVELOPMENT AGENCY  
ATTACHMENT D**

**LISTING OF ALL ASSETS OF ALL OTHER FUNDS (EXCLUDING LMIHF) OF THE SUCCESSOR AGENCY AS OF JUNE 30, 2012**

<i>Assets</i>	<i>6/30/2012</i>
Unclaimed property	\$ 63,388
Cash	2,212,379
Cash held by fiscal agent for bonded debt	1,930,322
Interest receivable	566
Land	13,959,752
Total Assets	<u>\$ 18,166,407</u>

**CITY OF SUNNYVALE REDEVELOPMENT AGENCY  
ATTACHMENT E**

**SUCCESSOR AGENCY RESTRICTED ASSETS EXCLUDING LOW AND MODERATE INCOME HOUSING FUND RESTRICTED ASSETS TRANSFERRED TO THE SUCCESSOR**

**6C. Other Assets Considered Legally Restricted**

<i>Assets</i>	<i>Restricted Balance 6/30/2012</i>	<i>Computation of the Restricted Balance</i>	<i>Source for the computation of the restricted balance (i.e. accounting records or other supporting documentation)</i>	<i>Identify the document requiring the restriction. For each restriction identified on these schedules, indicate in the period of time for which the restrictions are in effect. Note whether the restrictions are in effect until the related assets are expended for their intended purpose</i>
2003 Central Core TAB Reserve	\$ 617,763	Cash held by fiscal agent; The amount required to be restricted per 2003 TABs Official Statement is \$616,241 but the actual held is \$617,763 which includes interest earned of \$1,522. The interest amount is immaterial and will be offset to the next debt service payment	2003 TABs Official Statement and for the balance, US Bank statement at 6/30/12	Per the 2003 TABs Official Statement the reserve is held until 8/1/2022
1998 Parking Lease COP Reserve	1,312,500	Cash held by fiscal agent; per 1998 Parking COPs Official Statement, a reserve fund equivalent to the maximum rental payment is required. The highest rental payment per the payment schedule is \$1,312,500	1998 Parking COPs Official Statement and for the balance, US Bank statement at 6/30/12	The reserve is held until 10/1/2022
1998 Parking Lease Rental	59	Interest on the \$1,312,500 COP reserve above. The interest amount is immaterial and will be offset to the next debt service payment	US Bank statement at 6/30/12	Per the 1998 Parking COPs Official Statement , the related reserve is held until 10/1/2022
Interest Receivable	566	Interest accrued on the 2003 TAB and 1998 COP at 6/30/12, and credited in July 2012. The interest amount is immaterial and will be offset to the next debt service payments.	Amount per bank statement	Same restrictions as the 2003 Central Core TAB Reserve and 1998 Parking Lease COP Reserve above
Unclaimed property	63,388	These were unclaimed bonds due prior to 5/1/10. The amounts were in the custody of the fiscal agent until August 2010 when they were remitted to the Agency. The Successor Agency believes that it should retain the funds for three years from August 2010 based on Government code 50050 which states "money that is not the property of a local agency that remains unclaimed in its treasury or in the official custody of its officers for three years is the property of the local agency after notice if not claimed or if no verified complaint is filed and served".	Copies of checks provided by client	California Government Code 50050 restricts use of funds to not less than three years. The funds will be held until August 2013.
Total Assets	<u>\$ 1,994,276</u>			

**CITY OF SUNNYVALLE REDEVELOPMENT AGENCY  
ATTACHMENT F  
LISTING OF ASSETS THAT ARE NOT LIQUID OR OTHERWISE AVAILABLE FOR DISTRIBUTION FOR ALL OTHER FUNDS  
(EXCLUDING LMIHF) OF THE SUCCESSOR AGENCY AS OF JUNE 30, 2012**

<i>Assets</i>	<i>6/30/2012</i>
Land (1)	\$ 13,959,752
Total	<u>\$ 13,959,752</u>

Note 1 - As presented by City staff, the total land value is a combination of actual costs and estimated fair value of contributed land under GASB 34 requirements. This land value does not reflect land-use restrictions, land conditions, and other factors that impact the current market value.

**CITY OF SUNNYVALE REDEVELOPMENT AGENCY  
ATTACHMENT G**

**SUCCESSOR AGENCY ASSETS THAT ARE REQUIRED TO PAY ENFORCEABLE OBLIGATIONS, EXCLUDING LOW AND MODERATE**

<i>Nature of assets required to pay enforceable obligations</i>	<i>6/30/2012</i>	<i>Identify specific enforceable obligation applicable</i>	<i>Findings</i>
Part of RPTTF funding for ROPS I, January 2012- June 2012	\$ 2,450	Professional Services, item # 5 on ROPS I.	Per ROPS I , total obligation was \$4,755. We obtained copies of invoices and checks showing that \$2,450 of the total obligation was paid in July and August 2012.
Total Assets	<u>\$ 2,450</u>		

**CITY OF SUNNYVALE REDEVELOPMENT AGENCY**

**ATTACHMENT H**

**SUCCESSOR AGENCY ASSETS, EXCLUDING LOW AND MODERATE INCOME HOUSING FUND, THAT ARE NEEDED TO SATISFY OBLIGATIONS ON THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2012 THROUGH JUNE 30, 2013**

<i>Assets needed to satisfy Obligations on ROPS II and ROPS III</i>	<i>6/30/2012</i>	<i>Identify specific enforceable obligation applicable</i>	<i>Findings</i>
RPTTF funds for ROPS II - July 1, 2012 through December 31, 2012	\$ 1,810,332	All enforceable obligations on ROPS II are applicable, total \$1,810,332. The Successor Agency received RPTTF distribution from the county to fund ROPS II on June 4, 2012, whereas the obligations were payable from July 2012	Obtained a copy of the Electronic Payment notice from the County and noted the amount received to be \$1,810,332 on June 4, 2012. Obtained and agreed the amount to a copy of ROPS II
RPTTF funds for ROPS I - January 1, 2012 through June 30, 2012	399,597	These funds are part of the allocation from the County to pay enforceable obligations under ROPS I. As part of developing ROPS III, City staff reconciled what had been paid for ROPS I and all unspent funds were returned, by reducing the ROPS III allocation by this amount	Obtained a copy of the approved ROPS III and noted a difference of \$399,597 between the estimated obligation and the actual amount paid on ROPS I. The RPTTF request for ROPS III has been reduced by the amount as required in HSC section 34186(a), therefore, the amount need to be retained to satisfy obligations on ROPS III
Total	<u>\$ 2,209,929</u>		