

**SUCCESSOR AGENCY TO THE COVINA
REDEVELOPMENT AGENCY**

**Independent Accountant's Report on Applying
Agreed-Upon Procedures on the Successor
Agency to the Covina Redevelopment Agency**

**As Prescribed in Section 34179.5 of the
California Health and Safety Code**

Successor Agency to the Covina Redevelopment Agency

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Successor Agency to the
Covina Redevelopment Agency
Covina, California

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

We have performed procedures enumerated in Attachment A, which were agreed to by the Successor Agency to the Covina Redevelopment Agency (Successor Agency), California State Controller's Office and California Department of Finance (collectively referred to as Specified Parties) solely to assist you in determining the balances available for transfer to taxing entities from assets transferred to the Successor Agency from the Low and Moderate Income Housing Funds of the former redevelopment agency, as prescribed in Section 34179.5 of the California Health and Safety Code (Code). The management of the Successor Agency is responsible for the accounting records. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Specified Parties. Consequently, we make no representation regarding the sufficiency of the procedures described in Attachment A, either for the purpose for which this report has been requested, or for any other purpose.

The scope of this engagement was limited to performing the agreed-upon procedures 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 the Low and Moderate Income Housing Fund of the former redevelopment agency or other financial information presented in the attached exhibits. 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, California State Controller's Office and the California Department of Finance, and is not intended to be, and should not be used by anyone other than these specified parties.

Macias Jini & O'Connell LLP

Los Angeles, California
October 8, 2012

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**Successor Agency to the Covina Redevelopment Agency
Attachment A - Agreed-Upon Procedures and Findings
Low and Moderate Income Housing Fund**

Our procedures and findings are as follows:

1) **Procedure:**

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

Finding: We inquired of the Senior Management Analyst of City of Covina's (City's) Housing Division of the Finance Department with regards to the assets transferred from the Low and Moderate Income Housing Fund of the former redevelopment agency to the Successor Agency on or about February 1, 2012, and as a result, noted transfers to the Successor Agency occurred in May 2012. We verified that all assets in the Low and Moderate Income Housing Fund of the former redevelopment agency, which totaled \$12,005,847, were transferred to the Successor Agency by tracing the amounts to the account balances in the Successor Agency's accounting records.

2) **Procedures:**

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

- A. Obtain a listing prepared by the Successor Agency of transfers from the Low and Moderate Income Housing Funds of the former redevelopment agency (excluding payments for goods and services) to the city, county, or city and county that formed the redevelopment agency for the period from January 1, 2011 through January 31, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.
- B. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the low and moderate income housing assets held by the Successor Agency to the city, county, or city and county that formed the redevelopment agency for the period from February 1, 2012 through June 30, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report
- C. For each transfer, obtain the legal document that formed the basis for the enforceable obligation that required any transfer. Note in the AUP report the absence of any such legal document or the absence of language in the document that required the transfer.

Findings: We noted that the State Controller's Office has not completed its review of transfers as of the date of this report. As such, we performed procedures 2A through 2C.

**Successor Agency to the Covina Redevelopment Agency
Attachment A - Agreed-Upon Procedures and Findings (Continued)
Low and Moderate Income Housing Fund**

We inquired of the Senior Management Analyst of the City's Housing Division of the Finance Department and noted that there were asset transfers from the former redevelopment agency's Low and Moderate Income Housing Fund to the City for the period January 1, 2011 through January 31, 2012. We reviewed the City Council Agenda that approved the transfers and for purpose of procedure 2A, total assets in the aggregate amount of \$1,155,810 will be deemed as transfers to the City for which an enforceable obligation with a third party did not exist. Please refer to Exhibit A for the results of this procedure and additional comments supplied by the management.

During period February 1, 2012 through June 30, 2012, we noted asset transfers from the low and moderate income housing assets held by the Successor Agency to the city, as evident in the Housing Asset Transfer Form (Form). We reviewed the Form submitted to the Department of Finance and noted all items were approved with no findings. Please refer to Exhibit B for the results of this procedure.

3) **Procedures:**

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

- A. Obtain a listing prepared by the Successor Agency of all transfers (excluding payments for goods and services) from the former redevelopment agency's Low and Moderate Income Housing Fund to any other public agency or to private parties for the period from January 1, 2011 through January 31, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.
- B. Obtain a listing prepared by the Successor Agency of all transfers (excluding payments for goods and services) from the low and moderate income housing assets held by the Successor Agency to any other public agency or private parties for the period from February 1, 2012 through June 30, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.
- C. For each transfer, obtain the legal document that formed the basis for the enforceable obligation that required any transfer. Note in the AUP report the absence of any such legal document or the absence of language in the document that required the transfer.

Findings: We noted that State Controller's Office has not completed its review of transfers as of the date of this report. As such, we performed procedures 3A through 3C.

We inquired of the Senior Management Analyst of the City's Housing Division of the Finance Department and noted that there were no asset transfers from the Low and Moderate Income Housing Fund of the former redevelopment agency or the low and moderate income housing assets held by the Successor Agency (excluding payments for goods and services) to any other public agency or to private parties for the period from January 1, 2011 through June 30, 2012.

**Successor Agency to the Covina Redevelopment Agency
Attachment A - Agreed-Upon Procedures and Findings (Continued)
Low and Moderate Income Housing Fund**

4) **Procedure:**

Obtain from the Successor Agency a listing of all assets of the Low and Moderate Income Housing Fund as of June 30, 2012 for the report that is due October 1, 2012 and a listing of all assets of all other funds of the Successor Agency as of June 30, 2012 (excluding the previously reported assets of the Low and Moderate Income Housing Fund) for the report that is due December 15, 2012. When this procedure is applied to the Low and Moderate Income Housing Fund, the schedule attached as an exhibit will include only those assets of the Low and Moderate Income Housing Fund that were held by the Successor Agency as of June 30, 2012 and will exclude all assets held by the entity that assumed the housing function previously performed by the former redevelopment agency. Agree the assets so listed to recorded balances reflected in the accounting records of the Successor Agency. The listings should be attached as an exhibit to the appropriate AUP report.

Finding: We inquired of the Senior Management Analyst of the City's Housing Division of the Finance Department and noted assets in the aggregate amount of \$5,428,215 of the Low and Moderate Income Housing Fund were held by the Successor Agency at June 30, 2012. The assets totaling \$5,428,215 were traced to the accounting records of the Successor Agency. Please refer to Exhibit C for the results of the procedures performed.

5) **Procedures:**

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

A. Unspent bond proceeds:

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

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).

C. Other assets considered to be legally restricted:

**Successor Agency to the Covina Redevelopment Agency
Attachment A - Agreed-Upon Procedures and Findings (Continued)
Low and Moderate Income Housing Fund**

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

Findings: We noted unspent bond proceeds in an aggregate amount of \$2,018,116 that are legally restricted per bond official statements. Please refer to Exhibit D for the results of the procedures performed. No exceptions were noted as a result of the procedure.

We noted the Successor Agency's asset balances transferred from the Low and Moderate Income Housing Fund, held on June 30, 2012, do not include amounts restricted for grant proceeds and program income, or other assets that are considered legally restricted.

6) **Procedures:**

- A. Obtain from the Successor Agency a listing of assets transferred from the Low and Moderate Income Housing Fund as of June 30, 2012 that are not liquid or otherwise available for distribution (such as capital assets, land held for resale, long-term receivables, etc.) and ascertain if the values are listed at either purchase cost (based on book value reflected in the accounting records of the Successor Agency) or market value, as recently estimated by the Successor Agency.
- B. If the assets listed at 6A are listed at purchase cost, trace the amounts to a previously audited financial statement (or to the accounting records of the Successor Agency) and note any differences.
- C. For any differences noted in 6B, inspect evidence of disposal of the asset and ascertain that the proceeds were deposited into the Successor Agency trust fund. If the differences are due to additions (this generally is not expected to occur), inspect the supporting documentation and note the circumstances.
- D. If the assets listed at 6A are listed at recently estimated market value, inspect the evidence (if any) supporting the value and note the methodology used. If no evidence is available to support the value and/or methodology, note the lack of evidence.

Findings: We noted assets in an aggregate amount of \$1,158,617 that are not liquid or otherwise available for distribution. Please refer to Exhibit E for the results of the procedures performed. No exceptions were noted as a result of the procedure.

**Successor Agency to the Covina Redevelopment Agency
Attachment A - Agreed-Upon Procedures and Findings (Continued)
Low and Moderate Income Housing Fund**

7) **Procedures:**

- A. If the Successor Agency believes that asset balances transferred from the Low and Moderate Income Housing Fund need to be retained to satisfy enforceable obligations, obtain from the Successor Agency an itemized schedule of asset balances (resources) as of June 30, 2012, that are dedicated or restricted for the funding of enforceable obligations and perform the following procedures. The schedule should identify the amount dedicated or restricted, the nature of the dedication or restriction, the specific enforceable obligation to which the dedication or restriction relates, and the language in the legal document that is associated with the enforceable obligation that specifies the dedication of existing asset balances toward payment of that obligation.
 - i. Compare all information on the schedule to the legal documents that form the basis for the dedication or restriction of the resource balance in question.
 - ii. Compare all current balances to the amounts reported in the accounting records of the Successor Agency or to an alternative computation.
 - iii. Compare the specified enforceable obligations to those that were included in the final Recognized Obligation Payment Schedule approved by the California Department of Finance.
 - iv. Attach as an exhibit to the report the listing obtained from the Successor Agency. Identify in the report any listed balances for which the Successor Agency was unable to provide appropriate restricting language in the legal document associated with the enforceable obligation.
- B. If the Successor Agency believes that future revenues, together with balances transferred from the Low and Moderate Income Housing Fund dedicated or restricted to an enforceable obligation, are insufficient to fund future obligation payments, and thus retention of current balances is required, obtain from the Successor Agency a schedule of approved enforceable obligations that includes a projection of the annual spending requirements to satisfy each obligation and a projection of the annual revenues available to fund those requirements and perform the following procedures:
 - i. Compare the enforceable obligations to those that were approved by the California Department of Finance. Procedures to accomplish this may include reviewing the letter from the California Department of Finance approving the Recognized Enforceable Obligation Payment Schedules for the six month period from April 1, 2012 through June 30, 2012, and for the six month period October 1, 2012 through March 31, 2013.
 - ii. Compare the forecasted annual spending requirements to the legal document supporting each enforceable obligation.
 - a. Obtain from the Successor Agency its assumptions relating to the forecasted annual spending requirements and disclose in the report major assumptions associated with the projections.
 - iii. For the forecasted annual revenues:
 - a. Obtain from the Successor Agency its assumptions for the forecasted annual revenues and disclose in the report major assumptions associated with the projections.
- C. If the Successor Agency believes that projected property tax revenues and other general purpose revenues to be received by the Successor Agency are insufficient to pay bond debt

**Successor Agency to the Covina Redevelopment Agency
Attachment A - Agreed-Upon Procedures and Findings (Continued)
Low and Moderate Income Housing Fund**

service payments (considering both the timing and amount of the related cash flows), obtain from the Successor Agency a schedule demonstrating this insufficiency and apply the following procedures to the information reflected in that schedule.

- i. Compare the timing and amounts of bond debt service payments to the related bond debt service schedules in the bond agreement.
 - ii. Obtain the assumptions for the forecasted property tax revenues and disclose major assumptions associated with the projections.
 - iii. Obtain the assumptions for the forecasted other general purpose revenues and disclose major assumptions associated with the projections.
- D. If procedures 7A, B, or C were performed, calculate the amount of current unrestricted balances of assets transferred from the Low and Moderate Income Housing Fund necessary for retention in order to meet the enforceable obligations by performing the following procedures.
- i. Combine the amount of identified current dedicated or restricted balances and the amount of forecasted annual revenues to arrive at the amount of total resources available to fund enforceable obligations.
 - ii. Reduce the amount of total resources available by the amount forecasted for the annual spending requirements. A negative result indicates the amount of current unrestricted balances that needs to be retained.
 - iii. Include the calculation in the AUP report.

Findings: We noted the Successor Agency did not have any asset balances transferred from the Low and Moderate Income Housing Fund, as of June 30, 2012, that are needed to be retained to satisfy enforceable obligations

8) **Procedure:**

If the Successor Agency believes that, as of June 30, 2012, cash balances transferred from the Low and Moderate Income Housing Fund need to be retained to satisfy obligations on the Recognized Obligation Payment Schedule (ROPS) for the period of April 1, 2012 through June 30, 2012, obtain a copy of the final ROPS for the period of October 1, 2012 through March 31, 2012, and a copy of the final ROPS for the period April 1, 2013 through September 30, 2013. For each obligation listed on the ROPS, the Successor Agency should add columns identifying (1) any dollar amounts of existing cash transferred from the Low and Moderate Income Housing Fund that are needed to satisfy that obligation and (2) the Successor Agency's explanation as to why the Successor Agency believes that such balances are needed to satisfy the obligation. Include this schedule as an attachment to the AUP report.

Findings: We noted the Successor Agency did not have any cash balances from the Low and Moderate Income Housing Fund, as of June 30, 2012, that are needed to satisfy obligations on the ROPS.

**Successor Agency to the Covina Redevelopment Agency
Attachment A - Agreed-Upon Procedures and Findings (Continued)
Low and Moderate Income Housing Fund**

9) **Procedure:**

Include a schedule detailing the computation of the Balance Available for Allocation to Affected Taxing Entities from assets transferred to the Successor Agency from the Low and Moderate Income Housing Fund. Amounts included in the calculation should agree to the results of the procedures performed in each section above. The schedule should also include a deduction to recognize amounts already paid to the County Auditor-Controller on July 12, 2012, as directed by the California Department of Finance. The amount of this deduction presented should be agreed to evidence of payment.

Finding: Please refer to Exhibit F for the results of the procedures performed. No exceptions were noted as a result of the procedure.

10) **Procedure:**

Obtain a representation letter from Successor Agency management acknowledging their responsibility for the data provided to the practitioner and the data presented in the report or in any attachments to the report. Included in the representations should be an acknowledgment that management is not aware of any transfers (as defined by Section 34179.5) from assets of the Low and Moderate Income Housing Fund from either the former redevelopment agency or the Successor Agency to other parties for the period from January 1, 2011 through June 30, 2012, that have not been properly identified in the AUP report and its related exhibits. Management's refusal to sign the representation letter should be noted in the AUP report as required by attestation standards.

Finding: We obtained a representation letter from the Successor Agency management. The Management acknowledged that they are not aware of any additional transfers that have not been properly identified in Exhibits A and B, as defined by Section 34179.5 of the Health and Safety Code, from assets of the Low and Moderate Income Housing Fund from either the former redevelopment agency or the Successor Agency to other parties for the period January 1, 2011 through June 30, 2012. No exceptions were noted as a result of this procedure.

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SUCCESSOR AGENCY TO THE COVINA REDEVELOPMENT AGENCY

**EXHIBIT A - FORMER REDEVELOPMENT AGENCY'S LOW AND MODERATE INCOME HOUSING FUND ASSET TRANSFERS TO THE CITY
FOR THE PERIOD JANUARY 1, 2011 THROUGH JANUARY 31, 2012**

	Asset Description	Sponsoring Community	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer		Finding
1	Building and land 147-151 East College Street	Covina Housing Authority	3/10/2011	\$ 730,200	<p>Purpose of this transfer was to directly assist in preserving and providing affordable housing options for low-and-moderate-income families. This was approved by the City Council on March 1, 2011, on Agenda Item JPH 3.</p> <p>On April 5, 2012, The Oversight Board of the Successor Agency approved this transfer under Resolution No 12-02, citing Health and Safety Code Section 34177 (c) "...requires the Successor Agency to do the following: Dispose of assets and properties of the former redevelopment agency as directed by the oversight board; provided, however, that the oversight board may instead direct the Successor Agency to transfer ownership of certain assets pursuant to subdivision (a) of Section 34181 "...that the Oversight Board shall direct the Successor Agency to do all of the following:... (c) Transfer housing responsibilities and all rights, powers, duties and obligations along with any amounts on deposit in the Low and Moderate Income Housing Fund to the appropriate entity pursuant to Section 34176".</p> <p>After the Oversight Board meeting on April 5, 2012, the approval was forwarded to the State Department of Finance (DOF) for review. No response has been received from the DOF.</p> <p>As these actions were taken to meet the requirements of AB 1X 26 in the transfer of housing assets and functions, the management believes that the assets listed on Exhibit A are Housing Authority assets.</p> <p>AB 1484 was approved by the governor on June 27, 2012, and required that a list of assets transferred between February 1, 2012 and the date upon which the list was created be submitted to the DOF by August 1, 2012. As the two housing properties were transferred prior to February 1, 2012, they were not included in the August 1, 2012 list of assets, which was approved by the DOF.</p>	\$ 730,200	No enforceable obligation or other legal requirements requiring this transfer
2	Transitional House for Homeless Women and Children	Covina Housing Authority	3/10/2011	425,610	See above	425,610	No enforceable obligation or other legal requirements requiring this transfer
						\$ 1,155,810	

SUCCESSOR AGENCY TO THE COVINA REDEVELOPMENT AGENCY

**EXHIBIT B - LOW AND MODERATE INCOME HOUSING FUND HELD BY THE SUCCESSOR AGENCY ASSET TRANSFERS TO THE CITY
FOR THE PERIOD FEBRUARY 1, 2012 THROUGH JUNE 30, 2012**

	Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
1	Appliances - washer and dryer	Covina Housing Authority	6/30/2012	\$ 1,129	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Personal Property on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
2	Appliances - 2 refrigerators and stove	Covina Housing Authority	6/30/2012	2,446	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Personal Property on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
3	Appliances - dining table w 6 chairs TV stand; coffee table; 2 bookcases; bunk bed and 2 mattresses; chest of drawers	Covina Housing Authority	6/30/2012	2,393	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Personal Property on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
4	Appliances - computer and printer	Covina Housing Authority	6/30/2012	1,368	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Personal Property on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding

SUCCESSOR AGENCY TO THE COVINA REDEVELOPMENT AGENCY

**EXHIBIT B - LOW AND MODERATE INCOME HOUSING FUND HELD BY THE SUCCESSOR AGENCY ASSET TRANSFERS TO THE CITY
FOR THE PERIOD FEBRUARY 1, 2012 THROUGH JUNE 30, 2012**

	Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
5	Fixtures - air conditioning system	Covina Housing Authority	6/30/2012	unknown	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Personal Property on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
6	Furniture - 1 bunk bed set and chest of drawers	Covina Housing Authority	6/30/2012	unknown	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Personal Property on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
7	Furniture - 1 single bed	Covina Housing Authority	6/30/2012	371	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Personal Property on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
8	Furniture - 2 single beds and night stand	Covina Housing Authority	6/30/2012	unknown	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Personal Property on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding

SUCCESSOR AGENCY TO THE COVINA REDEVELOPMENT AGENCY

**EXHIBIT B - LOW AND MODERATE INCOME HOUSING FUND HELD BY THE SUCCESSOR AGENCY ASSET TRANSFERS TO THE CITY
FOR THE PERIOD FEBRUARY 1, 2012 THROUGH JUNE 30, 2012**

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
9 Furniture - 1 queen bed	Covina Housing Authority	6/30/2012	unknown	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Personal Property on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
10 Furniture - 3 dressers	Covina Housing Authority	6/30/2012	1,342	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Personal Property on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
11 Furniture - couch	Covina Housing Authority	6/30/2012	220	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Personal Property on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
12 Furniture - 2 closet track systems	Covina Housing Authority	6/30/2012	500	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Personal Property on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding

SUCCESSOR AGENCY TO THE COVINA REDEVELOPMENT AGENCY

**EXHIBIT B - LOW AND MODERATE INCOME HOUSING FUND HELD BY THE SUCCESSOR AGENCY ASSET TRANSFERS TO THE CITY
FOR THE PERIOD FEBRUARY 1, 2012 THROUGH JUNE 30, 2012**

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
13 Furniture - end tables, TV	Covina Housing Authority	6/30/2012	unknown	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Personal Property on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
14 Furniture - computer desk	Covina Housing Authority	6/30/2012	217	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Personal Property on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
15 Furniture - 2 entry tables	Covina Housing Authority	6/30/2012	unknown	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Personal Property on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
16 Household goods - dishes, cutlery	Covina Housing Authority	6/30/2012	unknown	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Personal Property on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding

SUCCESSOR AGENCY TO THE COVINA REDEVELOPMENT AGENCY

**EXHIBIT B - LOW AND MODERATE INCOME HOUSING FUND HELD BY THE SUCCESSOR AGENCY ASSET TRANSFERS TO THE CITY
FOR THE PERIOD FEBRUARY 1, 2012 THROUGH JUNE 30, 2012**

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
17 Household goods - pots and pans, pictures	Covina Housing Authority	6/30/2012	unknown	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Personal Property on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
18 Household goods - small kitchen appliances including coffee maker, griddle, toaster, baking equipment	Covina Housing Authority	6/30/2012	1,000	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Personal Property on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
19 Household goods - window blinds	Covina Housing Authority	6/30/2012	3,442	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Personal Property on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
20 Household goods - kitchen cabinets and counters	Covina Housing Authority	6/30/2012	6,371	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Personal Property on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding

SUCCESSOR AGENCY TO THE COVINA REDEVELOPMENT AGENCY

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FOR THE PERIOD FEBRUARY 1, 2012 THROUGH JUNE 30, 2012**

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
21 Household goods - sheets, blankets, bedspreads, pillows towels	Covina Housing Authority	6/30/2012	\$ 1,000	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Personal Property on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
22 Household goods - light fixtures, fans, vaccum	Covina Housing Authority	6/30/2012	1,000	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Personal Property on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
23 Household goods - Bar B Q and outdoor furniture; hoses;ladder	Covina Housing Authority	6/30/2012	275	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Personal Property on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
24 All office supplies, equipment and fixtures	Covina Housing Authority	6/30/2012	5,000	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Personal Property on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding

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FOR THE PERIOD FEBRUARY 1, 2012 THROUGH JUNE 30, 2012**

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
25 Encumberd funds - 436 E. Cypress St Covina. Single family house built by Habitat on lot obtained with LMIHF	Covina Housing Authority	6/30/2012	Forgivable contingent promissory note: \$202,000	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Low-Mod Encumbrances on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
26 Encumbered funds - 236 W Center St Covina two apartment units built by others	Covina Housing Authority	6/30/2012		- Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Low-Mod Encumbrances on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
27 Encumbered funds - Village Green Apartments 152 E Covina Blvd Covina	Covina Housing Authority	6/30/2012		- Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Low-Mod Encumbrances on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding

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FOR THE PERIOD FEBRUARY 1, 2012 THROUGH JUNE 30, 2012**

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
28 Encumbered funds - Smith Family Trust Apts 227 N. Citrus Ave Covina	Covina Housing Authority	6/30/2012	\$	- Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Low-Mod Encumbrances on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
29 Encumbered funds - 200 W. Rowland Street Covina	Covina Housing Authority	6/30/2012	4,742,000	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Low-Mod Encumbrances on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
30 Encumbered funds - Cienega Gardens Apts, 1211 N. Lyman, Covina	Covina Housing Authority	6/30/2012		- Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Low-Mod Encumbrances on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding

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FOR THE PERIOD FEBRUARY 1, 2012 THROUGH JUNE 30, 2012**

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
31 Encumbered funds - Las Palmas Apts, 777 W. Covina Blvd., Covina	Covina Housing Authority	6/30/2012	\$	- Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Low-Mod Encumbrances on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
32 Encumbered funds - Vista Pointe Apts, 1400 N. Grand Avenue Covina	Covina Housing Authority	6/30/2012		- Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Low-Mod Encumbrances on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
33 Encumbered funds - YWCA Wings domestic violence home, confidential location	Covina Housing Authority	6/30/2012		- Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Low-Mod Encumbrances on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding

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Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
34 Encumbered funds - 221 W Zinfandel Avenue Covina	Covina Housing Authority	6/30/2012	\$	- Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Low-Mod Encumbrances on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
35 Encumbered funds - 523 N. Cabernet Drive Covina	Covina Housing Authority	6/30/2012		- Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Low-Mod Encumbrances on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
36 Encumbered funds - 542 N. Cabernet Drive Covina	Covina Housing Authority	6/30/2012		- Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Low-Mod Encumbrances on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding

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Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
37 Encumbered funds - 543 N. Cabernet Drive Covina	Covina Housing Authority	6/30/2012	\$	- Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Low-Mod Encumbrances on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
38 Encumbered funds - 218 W. Merlot Drive Covina	Covina Housing Authority	6/30/2012		- Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Low-Mod Encumbrances on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
39 Encumbered funds - 222 W. Merlot Drive Covina	Covina Housing Authority	6/30/2012		- Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Low-Mod Encumbrances on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding

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FOR THE PERIOD FEBRUARY 1, 2012 THROUGH JUNE 30, 2012**

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
40 Encumbered funds - 219 W Merlot Drive Covina	Covina Housing Authority	6/30/2012	\$	- Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Low-Mod Encumbrances on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
41 Encumbered funds - 548 N. Cabernet Drive, Covina	Covina Housing Authority	6/30/2012		- Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Low-Mod Encumbrances on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
42 Encumbered funds - 549 Cabernet Drive, Covina	Covina Housing Authority	6/30/2012		- Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Low-Mod Encumbrances on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding

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FOR THE PERIOD FEBRUARY 1, 2012 THROUGH JUNE 30, 2012**

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
43 Encumbered funds - 319 Orange Blossom Ln Covina	Covina Housing Authority	6/30/2012	\$	- Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Low-Mod Encumbrances on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
44 Encumbered funds - 321 Orange Blossom Ln Covina	Covina Housing Authority	6/30/2012		- Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Low-Mod Encumbrances on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
45 Encumbered funds - 323 Orange Blossom Ln Covina	Covina Housing Authority	6/30/2012		- Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Low-Mod Encumbrances on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding

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FOR THE PERIOD FEBRUARY 1, 2012 THROUGH JUNE 30, 2012**

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
46 Encumbered funds - 325 Orange Blossom Ln Covina	Covina Housing Authority	6/30/2012	\$	- Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Low-Mod Encumbrances on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
47 Encumbered funds - 305 Orange Blossom Ln Covina	Covina Housing Authority	6/30/2012		- Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Low-Mod Encumbrances on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
48 Encumbered funds - 307 Orange Blossom Ln Covina	Covina Housing Authority	6/30/2012		- Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Low-Mod Encumbrances on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding

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Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
49 Encumbered funds - 309 Orange Blossom Ln Covina	Covina Housing Authority	6/30/2012	\$	- Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Low-Mod Encumbrances on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
50 Encumbered funds - 311 Orange Blossom Ln Covina	Covina Housing Authority	6/30/2012		- Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Low-Mod Encumbrances on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
51 Loan - Covina Gardens KBS LP	Covina Housing Authority	6/30/2012	4,742,000	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding

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Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
52 Forgivable Loan - Samuel	Covina Housing Authority	6/30/2012	\$ 30,000	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
53 Forgivable Loan - Samuel	Covina Housing Authority	6/30/2012	200,000	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
54 Forgivable Loan - Shimoji	Covina Housing Authority	6/30/2012	30,000	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding

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Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
55 Forgivable Loan - Shimoji	Covina Housing Authority	6/30/2012	\$ 200,000	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
56 Forgivable Loan - Scott	Covina Housing Authority	6/30/2012	30,000	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
57 Forgivable Loan - Scott	Covina Housing Authority	6/30/2012	35,000	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding

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Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
58 Forgivable Loan - Fields	Covina Housing Authority	6/30/2012	\$ 30,000	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
59 Forgivable Loan - Fields	Covina Housing Authority	6/30/2012	190,000	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
60 Forgivable Loan - Escalera	Covina Housing Authority	6/30/2012	30,000	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding

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Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
61 Forgivable Loan - Escalera	Covina Housing Authority	6/30/2012	\$ 200,000	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
62 Forgivable Loan - Amaya	Covina Housing Authority	6/30/2012	30,000	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
63 Forgivable Loan - Amaya	Covina Housing Authority	6/30/2012	175,000	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding

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Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
64 Loan - Andrews	Covina Housing Authority	6/30/2012	\$ 371	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
65 Loan - Campbell	Covina Housing Authority	6/30/2012	1,400	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
66 Loan - Davidson	Covina Housing Authority	6/30/2012	9,527	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding

SUCCESSOR AGENCY TO THE COVINA REDEVELOPMENT AGENCY

**EXHIBIT B - LOW AND MODERATE INCOME HOUSING FUND HELD BY THE SUCCESSOR AGENCY ASSET TRANSFERS TO THE CITY
FOR THE PERIOD FEBRUARY 1, 2012 THROUGH JUNE 30, 2012**

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
67 Loan - Farley	Covina Housing Authority	6/30/2012	\$ 1,000	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
68 Loan - Guzman	Covina Housing Authority	6/30/2012	1,790	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
69 Loan - Harzheim	Covina Housing Authority	6/30/2012	5,785	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding

SUCCESSOR AGENCY TO THE COVINA REDEVELOPMENT AGENCY

**EXHIBIT B - LOW AND MODERATE INCOME HOUSING FUND HELD BY THE SUCCESSOR AGENCY ASSET TRANSFERS TO THE CITY
FOR THE PERIOD FEBRUARY 1, 2012 THROUGH JUNE 30, 2012**

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
70 Loan - Hathaway	Covina Housing Authority	6/30/2012	\$ 6,756	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
71 Loan - Hunter	Covina Housing Authority	6/30/2012	1,710	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
72 Loan - Jensen	Covina Housing Authority	6/30/2012	3,173	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding

SUCCESSOR AGENCY TO THE COVINA REDEVELOPMENT AGENCY

**EXHIBIT B - LOW AND MODERATE INCOME HOUSING FUND HELD BY THE SUCCESSOR AGENCY ASSET TRANSFERS TO THE CITY
FOR THE PERIOD FEBRUARY 1, 2012 THROUGH JUNE 30, 2012**

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
73 Loan - Michitarian	Covina Housing Authority	6/30/2012	\$ 3,235	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
74 Loan - Phillipson	Covina Housing Authority	6/30/2012	1,263	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
75 Loan - Robles	Covina Housing Authority	6/30/2012	2,402	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding

SUCCESSOR AGENCY TO THE COVINA REDEVELOPMENT AGENCY

**EXHIBIT B - LOW AND MODERATE INCOME HOUSING FUND HELD BY THE SUCCESSOR AGENCY ASSET TRANSFERS TO THE CITY
FOR THE PERIOD FEBRUARY 1, 2012 THROUGH JUNE 30, 2012**

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
76 Loan - Salinas	Covina Housing Authority	6/30/2012	\$ 994	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
77 Loan - Stephenson	Covina Housing Authority	6/30/2012	650	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
78 Loan - Thomas	Covina Housing Authority	6/30/2012	6,000	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding

SUCCESSOR AGENCY TO THE COVINA REDEVELOPMENT AGENCY

**EXHIBIT B - LOW AND MODERATE INCOME HOUSING FUND HELD BY THE SUCCESSOR AGENCY ASSET TRANSFERS TO THE CITY
FOR THE PERIOD FEBRUARY 1, 2012 THROUGH JUNE 30, 2012**

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
79 Loan - Treat	Covina Housing Authority	6/30/2012	\$ 2,200	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
80 Loan - Wolford	Covina Housing Authority	6/30/2012	3,000	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
81 Loan - Yslava	Covina Housing Authority	6/30/2012	3,170	Pursuant to Health and Safety Code section 34176 (a)(1), "The city, county, or city and county that authorized the creation of a redevelopment agency may elect to retain the housing assets and functions previously performed by the redevelopment agency." The transfers to Covina Housing Authority as the Housing Successor were noted as Loan/Grant Receivables on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
82 Set-aside	Covina Housing Authority	6/30/2012	327,458	Deferral of 1985 through 1989 mandatory 20% payments, per Health & Safety Code section 33334.6(e). The transfers to Covina Housing Authority as the Housing Successor were noted as Deferral on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding

SUCCESSOR AGENCY TO THE COVINA REDEVELOPMENT AGENCY

**EXHIBIT B - LOW AND MODERATE INCOME HOUSING FUND HELD BY THE SUCCESSOR AGENCY ASSET TRANSFERS TO THE CITY
FOR THE PERIOD FEBRUARY 1, 2012 THROUGH JUNE 30, 2012**

Asset Description	Name of the recipient	Date of Transfer	Book value of asset at date of transfer	Describe the purpose of the transfer and specify the enforceable obligation or other legal requirement requiring such transfer	Finding
83 SERAF 2010	Covina Housing Authority	6/30/2012	\$ 2,540,091	Money borrowed from the Low and Moderate Income Housing Fund to make the FY2010 SERAF payments per HSC sections 33690(c)(1) and 33690.5(d)(1). The transfers to Covina Housing Authority as the Housing Successor were noted as Deferral on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding
84 SERAF 2011	Covina Housing Authority	6/30/2012	522,454	Money borrowed from LMIHF to make the FY2011 SERAF payments per HSC sections 33690(c)(1) and 33690.5(d)(1). The transfers to Covina Housing Authority as the Housing Successor were noted as Deferral on the Housing Asset Transfer Form and approved by the Department of Finance.	No Finding

SUCCESSOR AGENCY TO THE COVINA REDEVELOPMENT AGENCY

EXHIBIT C - LOW AND MODERATE INCOME HOUSING FUND ASSETS TRANSFERRED TO THE SUCCESSOR AGENCY

Assets	June 30, 2012
Cash and investments	\$ 5,425,409
Due from City of Covina	2,807
Total Assets	<u>\$ 5,428,215</u>

SUCCESSOR AGENCY TO THE COVINA REDEVELOPMENT AGENCY
EXHIBIT D - LOW AND MODERATE INCOME HOUSING FUND RESTRICTED ASSETS TRANSFERRED TO THE SUCCESSOR AGENCY

Assets	June 30, 2012	Computation of the Restricted Balance	Source for the computation of the restricted balance (i.e. accounting records or other supporting documentation)	Identify the document requiring the restriction. For each restriction identified on these schedules, indicate 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
A. Unspent Bond Proceeds:				
Cash	\$ 761	Remaining cash	General ledger	We reviewed the bond official statement for 2002 Revenue Bonds, Series A \$10,262,272. Proceeds will be used primarily to fund additional redevelopment activities and to repay certain advances made from the Low and Moderate Income Housing fund (for ERAF \$785,569). The restrictions are in effect until the related assets are expended.
Cash	2,017,355	Remaining cash	General ledger	We reviewed the bond official statement for 2004 Taxable Tax Allocation Bonds, Series B. Proceeds were deposited in the Redevelopment and the LowMod funds and are expected to be used to pay all or a portion of the costs of financing redevelopment activities with respect to the Project Area consists primarily of commercial and light industrial uses in areas that include portions of the City's original core downtown area. The restrictions are in effect until the related assets are expended.
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Total Assets	2,018,116			
<hr/>				
B. Grant Proceeds and Program Income:				
None	-			
<hr/>				
Total Assets	-			
<hr/>				
C. Other Assets Considered Legally Restricted:				
None	-			
<hr/>				
Total Assets	-			
<hr/>				
Summary of Restricted Assets Listed in Tables A, B and C	\$ 2,018,116			

SUCCESSOR AGENCY TO THE COVINA REDEVELOPMENT AGENCY

EXHIBIT E - LOW AND MODERATE INCOME HOUSING FUND ASSETS OTHER THAN CASH AND CASH EQUIVALENTS TRANSFERRED TO THE SUCCESSOR AGENCY

Asset	June 30, 2012	Basis (i.e. Book Value/Fair Market Value)	Description of the records provided supporting the book value listed (i.e. previously audited financial statements or the accounting records) and any differences noted. If differences pertain to disposal of assets, note whether the proceeds were deposited into the Successor Agency.	Description of the methodology used to support the market value listed. If no evidence is available to support the value and/or the methodology used, note as a finding in the report.
Due from City of Covina - Transitional House repairs	\$ 2,514	Book value	Accounting records	N/A
Due from City of Covina - Transitional House repairs	293	Book value	Accounting records	N/A
Building and land 147-151 East College Street	730,200	Book value	Accounting records	N/A
Transitional House for Homeless Women and Children	425,610	Book value	Accounting records	N/A
Total Assets	<u>\$ 1,158,617</u>			

SUCCESSOR AGENCY TO THE COVINA REDEVELOPMENT AGENCY

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

SUMMARY OF BALANCES AVAILABLE FOR ALLOCATION TO AFFECTED TAXING ENTITIES

Total amount of assets from the Low and Moderate Income Housing Fund that are held by the Successor Agency as of June 30, 2012 (procedure 4)	\$ 5,428,215
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)	1,155,810
Less assets legally restricted for uses specified by debt covenants, grant restrictions, or restrictions imposed by other governments (procedure 5)	(2,018,116)
Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 6)	(1,158,617)
Less balances that are legally restricted for the funding of an enforceable obligation (net of projected annual revenues available to fund those obligations) - (procedure 7)	-
Less balances needed to satisfy ROPS for the 2012-13 fiscal year (procedure 8)	-
Less the amount of payments made on July 12, 2012 to the County Auditor-Controller as directed by the California Department of Finance	(1,181,516)
Amount to be remitted to county for disbursement to taxing entities	<u>\$ 2,225,777</u>