



March 22, 2013

Ms. Dori Boyer, Management Technician
Community Development Department
City of San Buenaventura
501 Pol Street, #133
Ventura, CA 93001

Dear Ms. Boyer:

Subject: Other Funds and Accounts Due Diligence Review

Pursuant to Health and Safety Code (HSC) section 34179.6 (c), the City of San Buenaventura Successor Agency (Agency) submitted an oversight board approved Other Funds and Accounts (OFA) Due Diligence Review (DDR) to the California Department of Finance (Finance) on January 9, 2013. The purpose of the review was to determine the amount of cash and cash equivalents available for distribution to the affected taxing entities. Pursuant to HSC section 34179.6 (d), Finance has completed its review of your DDR, which may have included obtaining clarification for various items.

HSC section 34179.6 (d) authorizes Finance to adjust the DDR's stated balance of OFA available for distribution to the taxing entities. Based on our review of your DDR, the following adjustments were made:

- Balances retained for fiscal year 2012-13 obligations in the amount of \$106,398. The Agency is requesting to retain excess balances from RPPTF distribution for the Recognized Obligation Payment Schedule (ROPS) for the period July through June 2012. The amount is related to Item 18 that was denied for \$2,500 and an additional unused balance of \$103,898. The Agency is not permitted to retain balances in excess of actual expenditures and obligations approved by Finance. Furthermore, the Ventura County Auditor-Controller will adjust the ROPS 13-14A distributions for prior period payments.

After the adjustment, the Agency still does not have any unencumbered OFA balances available for distribution.

Pursuant to HSC section 34167.5 and 34178.8, the California State Controller's Office (Controller) has the authority to claw back assets that were inappropriately transferred to the city, county, or any other public agency. Determinations outlined in this letter do not in any way eliminate the Controller's authority.

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Please direct inquiries to Beliz Chappuie, Supervisor or Mindy Patterson, Lead Analyst, at (916) 445-1546.

Sincerely,

A handwritten signature in black ink, appearing to read 'Steve Szalay', with a stylized flourish extending from the end of the signature.

STEVE SZALAY
Local Government Consultant

cc: Mr. Jeffery Lambert, Community Development Director, City of San Buenaventura
Ms. Sandra Bickford, Chief Deputy, County of Ventura
California State Controller's Office