

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

478



FROM: Economic Development Agency

SUBMITTAL DATE:
December 1, 2008

SUBJECT: Agency Annual Reports

RECOMMENDED MOTION: That the Board of Supervisors:

1. Adopt the Annual Budget Report for Fiscal Year 2008-09, attached hereto as Attachment "A";
2. Receive and file the Component Unit Financial Audit Report for Fiscal Year 2007-08 attached hereto as Attachment "B";
3. Receive and file the housing report prepared in accordance with Sections 33080.4 and 33080.7 of the California Redevelopment Law, attached hereto as Attachment "C"; and,
4. Receive and file the State Controller's Report, attached hereto as Attachment "D".

BACKGROUND: Each year the Redevelopment Agency is required to prepare several annual reports. First, while the Board of Supervisors adopted the Agency's budget earlier this year as part of the County's budget, Section 33606 of the California Community Redevelopment Law (the "CRL") requires that the Agency also adopt an annual budget that contains the Agency's proposed expenditures and indebtedness, anticipated revenues, a work program and an examination of achievements for the prior fiscal year.
(continued on Page 2)

Departmental Concurrence

FORM APPROVED COUNTY COUNSEL

BY: MICHELLE CLACK DATE: 12/1/08

Robin Zimpfer

Robin Zimpfer, Assistant County Executive Officer/EDA

RZ:DL:TE:RD

F:\Shared\Strategic Planning\Reporting\Annual Budget Reports\2008-2009 Dec 2008\Form 11 and Resos\Form 11-BOS Annual Reports 2008-2009.doc

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2008-09

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: Yes

SOURCE OF FUNDS: N/A	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION: APPROVE

BY: *Jennifer L. Sargent*

Jennifer L. Sargent

County Executive Office Signature

- Policy
- Consent
- Policy
- Consent

Dept's Recomm.:
Per Exec. Ofc.:

Prev. Agn. Ref.: NA	District: All	Agenda Number:
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DEC 1 2008 10:28
RECEIVED ASSEMBLY CLERK

3.22
Form 11 (Rev 06/2003)

BACKGROUND (continued):

The attached budget report contains all of the information specified in the CRL and is consistent with the budget previously adopted by the Board of Supervisors. Staff recommends that the Board approve the attached Annual Budget Report for Fiscal Year 2008-09.

Second, Section 33080.1 of the CRL requires the Agency to annually present to the Board of Directors an independent audited financial report for the previous fiscal year. It is recommended that the Board receive and file the attached audited financial statements from Teaman, Ramirez, and Smith, Inc., which includes the independent financial audit, an opinion on the financial statements, and the Agency's financial position. The report also contains tests of the Agency's compliance with certain provisions of laws, regulations, contracts, and grants that could have a direct and material effect on the determination of financial statement amounts. The results of the tests disclosed no instances of non-compliance that are required to be reported under Government Auditing Standards.

Third, the Agency is required to submit to the State Housing and Community (HCD) an annual housing report, in accordance with Sections 33080.4 and 33080.7 of the CRL, prior to the end of the calendar year. Upon Board acceptance, the Agency will forward the Audit and Housing Report to HCD in accordance with the CRL.

Fourth, the Agency is required to submit to the State Controller's Office an annual report on all financial activities in redevelopment project areas, prior to the end of the calendar year. Staff recommends that the Board direct Agency staff to forward the report to the State Controller's Office with the authorization to amend the report prior to submission if needed.

It is recommended that the Board accept the above documents, after which they will be submitted to the State Controller's Office and California Department of Housing and Community Development.