



## INDEPENDENT AUDITOR'S REPORT

To the City Council  
Oversight Board of the Successor  
Agency to the Marina Redevelopment Agency

We have audited the accompanying statement of net assets of the Successor Agency to the Marina Redevelopment Agency of the City of Marina as of June 30, 2012 and the related statement of changes in net assets for the five months then ended. These financial statements are the responsibility of the Successor Agency's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The financial statements present only the funds of the Successor Agency to the Marina Redevelopment Agency and are not intended to present fairly the financial position and results of the operation of the City of Marina in conformity with accounting principles generally accepted in the United States of America.

The financial statements do not include footnote disclosures to the financial statements. In our opinion, disclosure of that information is required to conform with accounting principles generally accepted in the United States of America.

In our opinion, except for the omission of the information discussed in the preceding paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Successor Agency to the Marina Redevelopment Agency of the City of Marina as of June 30, 2012, and the results of its operations for the five months then ended in conformity with accounting principles generally accepted in the United States of America.

Management has omitted a management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

A handwritten signature in black ink that reads "Mann Urrutia Nelson CPAs".

Sacramento, California  
November 8, 2012

**SUCCESSOR AGENCY  
to the MARINA REDEVELOPMENT AGENCY  
STATEMENT OF NET ASSETS**

**June 30, 2012**

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**ASSETS**

Cash and Cash Equivalents	\$	666,133
Investments, at Fair Value		1,243,697
Prepaid Expenses		13,062
Accrued Receivables		1,105
Total Assets	\$	<u>1,923,997</u>

**LIABILITIES**

Accounts Payable	\$	23,457
Accrued Payables		42,882
Tax Increment Payable		539,501
Due to City of Marina Funds		279,169
Bonds Payable:		
Due within One Year		20,000
Due in More Than One Year		530,000
Total Liabilities	\$	<u>1,435,009</u>

**NET ASSETS**

Held in Trust for Successor Agency to the Marina Redevelopment Agency	\$	<u>488,988</u>
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**SUCCESSOR AGENCY  
to the MARINA REDEVELOPMENT AGENCY  
STATEMENT OF CHANGES IN NET ASSETS**

**Five Months Ended June 30, 2012**

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**ADDITIONS**

Property Taxes	\$ 659,174
Investment Earnings	1,801
Net Assets Received on Dissolution of Redevelopment Agency	79,152
Total Additions	<u>\$ 740,127</u>

**DEDUCTIONS**

ROPS Payments:	
Programs Costs	\$ 21,706
Legal Costs	15,173
Employee Costs	172,748
Occupancy & Operating Costs	41,512
Total Deductions	<u>\$ 251,139</u>

<b>Change in Net Assets</b>	<b>\$ 488,988</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>-</b>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 488,988</u></b>