

**Housing Successor Fund of the Town of Yucca Valley  
Addendum to the Annual Progress Report  
For Fiscal Year Ended June 30, 2014**



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To Management of the  
Housing Successor of the Town of Yucca Valley  
Yucca Valley, California

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**Independent Accountant's Compilation Report**

We have compiled the accompanying Addendum to the Annual Progress Report ("Addendum to the APR") of the Housing Successor of the Town of Yucca Valley ("Housing Successor") as of June 30, 2014 and for the year then ended. We have not audited or reviewed the accompanying Addendum to the APR and, accordingly, do not express an opinion or provide any assurance about whether the Addendum to the APR is in accordance with the reporting provisions of the California Health & Safety Code Section 34176 as amended by Senate Bill 341 (Chapter 796, Statutes of 2013, effective January 2014) ("SB 341").

Management of the Housing Successor is responsible for the preparation and fair presentation of the Addendum to the APR in accordance with the reporting provisions of SB 341, and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the Addendum to the APR.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting information in the form of an Addendum to the APR without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the Addendum to the APR.

The accompanying Addendum to the APR was prepared for the purpose of complying with the reporting provisions of SB 341, and is not intended to be a presentation of all compliance matters related to SB 341.

This report is intended solely for the information and use of management of the Housing Successor of the Town of Yucca Valley, and is not intended to be and should not be used by anyone other than this specified party.

December 22, 2014  
San Bernardino, California

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- 1) The amount deposited to the Low and Moderate Income Housing Asset Fund, distinguishing any amounts deposited for items listed on the Recognized Obligation Payment Schedule from other amounts deposited.**

*The Housing Successor Fund received \$1,999 from investments earnings as of June 30, 2014. None of these amounts were deposited for items listed on the Recognized Obligation Payment Schedule*

- 2) A statement of the balance in the fund as of the close of the fiscal year, distinguishing any amounts held for items listed on the Recognized Obligation Payment Schedule from other amounts.**

*The balance in the Housing Successor Fund as of June 30, 2014 was \$72,007, none of which was held for items listed on the Recognized Obligation Payment Schedule. This amount is composed of \$47,007 from the Housing Successor Fund balance and \$25,000 in interests in real property that form part of the Town of Yucca Valley's capital assets.*

- 3) A description of expenditures from the fund by category, including, but not limited to, expenditures**

- a. for monitoring and preserving the long-term affordability of units subject to affordability restrictions or covenants entered into by the redevelopment agency or the housing successor and administering the activities described in paragraphs (2) and (3) of subdivision (a),**

*The Housing Successor Fund's expenditures related to this category as of June 30, 2014 were \$2,106 in administrative expenses.*

- b. for homeless prevention and rapid re-housing services for the development of housing described in paragraph (2) of subdivision (a),and**

*The Housing Successor Fund had no expenditures related to homeless prevention and rapid re-housing services as of June 30, 2014.*

- c. for the development of housing pursuant to paragraph (3) of subdivision (a).**

*The Housing Successor Fund had \$822,821 in expenditures related to the development of housing pursuant to paragraph (3) of subdivision (a) as of June 30, 2014*

- 4) As described in paragraph (1) of subdivision (a), the statutory value of real property owned by the housing successor, the value of loans and grants receivable, and the sum of these two amounts.**

*The statutory value of real property owned by the Housing Successor Fund as of June 30, 2014 was \$25,000. The value of loans and notes receivable in the Housing Successor Fund as of June 30, 2014 was \$644,678.*

*The sum of the statutory value of real property and the value of loans and notes receivable owned by the Housing Successor Fund as of June 30, 2014 adds up to \$669,678.*

- 5) A description of any transfers made pursuant to paragraph (2) of subdivision (c) in the previous fiscal year and, if still unencumbered, in earlier fiscal years and a description of and status update on any project for which transferred funds have been or will be expended if that project has not yet been placed in service.**

*No transfers occurred pursuant to paragraph (2) of subdivision (c) in the previous fiscal year or earlier fiscal years in the Housing Successor Fund.*

- 6) A description of any project for which the housing successor receives or holds property tax revenue pursuant to the Recognized Obligation Payment Schedule and the status of that project.**

*The Housing Successor Fund received no such property tax revenue as of June 30, 2014.*

- 7) For interests in real property acquired by the former redevelopment agency prior to February 1, 2012, a status update on compliance with Section 33334.16. For interests in real property acquired on or after February 1, 2012, a status update on the project.**

*As of June 30, 2014, the Housing Successor Fund's real property interests were as follows:*

<u>Purchase Date</u>	<u>Description</u>	<u>Parcel Number</u>	<u>Statutory Value at June 30, 2014</u>	<u>Status on compliance with 33334.16</u>
8/11/1994	Housing Duplex	APN#0601-161-120000	\$ 5,000	In Compliance
8/11/1994	Housing Duplex	APN#0601-161-280000	5,000	In Compliance
8/11/1994	Housing Duplex	APN#0601-161-270000	5,000	In Compliance
8/11/1994	Housing Duplex	APN#0601-193-210000	5,000	In Compliance
8/11/1994	Housing Duplex	APN#0601-193-200000	5,000	In Compliance
Total Interests in real property			<u>\$ 25,000</u>	

*As of June 30, 2014, the Housing Successor Fund did not hold any property acquired after February 1, 2012.*

- 8) A description of any outstanding obligations pursuant to Section 33413 that remained to transfer to the housing successor on February 1, 2012, of the housing successor's progress in meeting those obligations, and of the housing successor's plans to meet unmet obligations. In addition, the housing successor shall include in the report posted on its Internet Web site the implementation plans of the former redevelopment agency.**

*As of June 30, 2014; there were no outstanding obligations pursuant to Section 33413 that remained to be transferred to the Housing Successor Fund on February 1, 2012.*

- 9) The information required by subparagraph (B) of paragraph (3) of subdivision (a).**

*This item is not applicable to the Housing Successor Fund until Fiscal Year Ended June 30, 2019.*

- 10) The percentage of units of deed-restricted rental housing restricted to seniors and assisted individually or jointly by the housing successor, its former redevelopment agency, and its host jurisdiction within the previous 10 years in relation to the aggregate number of units of deed-restricted rental housing assisted individually or jointly by the housing successor, its former redevelopment agency, and its host jurisdiction within the same time period.**

*As of June 30, 2014, the Housing Successor Fund had 0% (zero percent) of units of deed-restricted rental housing restricted to seniors and assisted individually or jointly by the housing successor, its former redevelopment agency, and its host jurisdiction within the previous 10 years in relation to the aggregate number of units of deed-restricted rental housing assisted individually or jointly by the housing successor, its former redevelopment agency, and its host jurisdiction within the same time period.*

- 11) The amount of any excess surplus, the amount of time that the successor agency has had excess surplus, and the housing successor's plan for eliminating the excess surplus.**

*The Housing Successor Fund did not have any excess surplus as of June 30, 2014 or at any point during the fiscal year.*