



Simi Valley
Community Development
Agency

2007-2008
Annual Report

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY

ANNUAL REPORT

FISCAL YEAR 2007-08

CHAIR

PAUL MILLER

BOARD MEMBERS

BARBRA WILLIAMSON
GLEN T. BECERRA
STEVEN T. SOJKA
MICHELLE S. FOSTER

Mike Sedell, Executive Director

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY • 2007-08 ANNUAL REPORT

TABLE OF CONTENTS

	<u>Page</u>
Transmittal Memorandum	1
Annual Report to State Controller of Redevelopment Agency's Financial Transactions:	
General Information	6
Project Area Financial Transaction Reports	9
Balance Sheet	45
Consolidated Revenues/Expenditures Statement	50
California Department of Housing and Community Development Schedules	57
Independent Auditor's Report	107
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance	109
Management's Discussion and Analysis (Unaudited)	111
Audited Basic Financial Statements for the Fiscal Year Ending June 30, 2008:	
Statement of Net Assets	120
Statement of Activities	121
Balance Sheet – Governmental Funds	122
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Assets – Governmental Activities	124
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	125
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	127
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Agency Administration	128
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Housing Administration	129

TABLE OF CONTENTS (Continued)

	<u>Page</u>
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Merged Tapo Canyon and West End Tax Increment.....	130
Statement of Fiduciary Net Assets – Fiduciary Funds.....	131
Notes to the Basic Financial Statements.....	132
Supplementary Information.....	153
Community Development Agency Owned Property Report.....	161
U.S. Bureau of the Census Supplement to the Annual Report	162

*SIMI VALLEY COMMUNITY
DEVELOPMENT AGENCY*

*2007-2008
ANNUAL REPORT*

**CITY OF SIMI VALLEY
MEMORANDUM**

December 15, 2008

TO: Board of Directors, Simi Valley Community Development Agency

FROM: Office of the Executive Director

SUBJECT: APPROVAL OF THE SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY'S ANNUAL REPORT FOR FY 2007-08

RECOMMENDATION

It is recommended that the Agency Board approve the attached FY 2007-08 Annual Report for transmittal to the State Controller's Office.

BACKGROUND AND OVERVIEW

California Health and Safety Code Section 33080 requires the Community Development Agency (Agency) to prepare an annual report regarding certain Agency activities and submit a copy of the report to the State Controller's Office within six months of the close of the fiscal year. The Agency Board is being requested to review and approve the attached report for submittal to the State Controller's Office.

An annual report has been approved and submitted to the State Controller's Office in accordance with the California Health and Safety Code since the Agency was formed in 1974. The annual report is required to contain the following:

1. A work program for the current fiscal year;
2. Previous year accomplishments in the form of a Blight Elimination Report;
3. Legislative recommendations necessary to properly implement a program of housing and community development;
4. A report on the Low- and Moderate-Income Housing Fund revenues and any excess surplus revenue that may exist;
5. An independent financial report.

FINDINGS AND ALTERNATIVES

Work Program for FY 2008-09

The following is a work program identifying tasks to be completed during the period of July 1, 2008 through June 30, 2009:

- A. The Agency will continue the implementation of the Development Plans for the Merged Tapo Canyon and West End Community Development Project.
- B. The Agency will continue to aggressively market the City of Simi Valley and assist industrial and commercial companies locating to Simi Valley to increase employment opportunities.
- C. The Agency will continue revitalization efforts on Tapo Street, including funding of the Tapo Street Façade Renovation Program; monitoring construction of the multi-family, mixed-use project located at the northwest corner of Tapo Street and Eileen Street; and working to encourage development and redevelopment within the Tapo Area Planning Overlay Zone.
- D. The Agency will continue revitalization efforts on Los Angeles Avenue, including funding of the Los Angeles Façade Renovation Program, and facilitate the continued redevelopment of Mountain Gate Plaza.
- E. The Agency will provide affordable housing opportunities by the continued inducement of affordable multi-family and single-family residential projects utilizing taxable and tax-exempt financing methods and direct application of the Low- and Moderate-Income Housing Fund.

FY 2007-08 Accomplishments (Blight Elimination Progress Report)

In FY 2007-08, Agency representatives met with various retail and restaurant representatives regarding several possible locations in the community. Agency staff also met with several corporations interested in relocating facilities to Simi Valley. As a result, the Agency was successful in bringing new businesses to the community that provided 219 additional employment opportunities. The Agency continued to coordinate efforts with the owner of the properties within the Simi Valley Town Center Specific Plan area.

During the fiscal year, the Agency worked in concert with the property owners in the Los Angeles Avenue and Tapo Street revitalization areas to eliminate blight through the Agency's improvement efforts. The Agency continued to realize success with the Los Angeles Avenue and Tapo Street Façade Renovations Programs by assisting nine property owners in the Façade Renovation areas with the design phase and processed four projects to completion, with four projects currently under construction.

Recommendations for Needed Legislation

It is recommended that any legislation initiated that would impair the Agency's ability to issue taxable or tax-exempt bonds or the capability of the Agency to enter into Disposition and

Development Agreements be strenuously opposed. Additionally, legislation to further restrict the usage of eminent domain, beyond the current limits, should be opposed. The Agency recognizes the concerns redevelopment activities may raise and that legislative efforts are attempting to mitigate these concerns. However, the Agency suggests these concerns be addressed by means other than legislation. Further, any additional reductions or takings of tax increment revenues through state actions will further cause a significant negative impact on the Agency's ability to issue bonds and fund programs to eliminate blight.

Housing Fund

State Redevelopment Law requires twenty percent (20%) of tax increment revenue to be set aside in a Low- and Moderate-Income Housing Fund. During FY 2007-08, \$4,037,027 in tax increment revenue was placed in the consolidated Housing Fund, sometimes referred to as the "Housing Set-Aside Fund" (Tapo Canyon and West End set-aside \$4,011,043; and Madera Royale set-aside \$25,984).

Section 33080.7 of the California Health and Safety Code requires that the Agency determine whether excess surplus funds exist in the Low- and Moderate-Income Housing Fund. Excess surplus is defined as any unexpended and unencumbered amount within the Agency's Low- and Moderate-Income Housing Funds that exceeds the greater of \$1,000,000 or the aggregate amount deposited into the Fund during the last four years. If excess funds exist, the amount must be identified in the Agency's Annual Report and must be expended or encumbered within five years. Calculations have determined that no excess surplus exists (refer to Page 160).

The Agency assisted homebuyers during the year with the City's First Time Homebuyer Assistance Program. Twenty-one low-, median-, and moderate-income households were provided a total of \$1,403,191 in down payment assistance through the Program; \$1,096,071 was financed through Housing Set-Aside funds; \$101,880 was financed through state HOME funds; and \$205,240 was financed through local funds. Five of the units assisted were within Paseo de Las Flores, a 36-unit senior condominium project with nine low-income units. The Agency modified the First Time Homebuyer Assistance Program to provide a maximum down payment assistance of \$200,000 (it was previously \$100,000) to low-income homeowners; a portion of the assistance is to be set aside to provide repairs and/or replacement of appliances to bring purchased units into compliance with the City's Housing Quality Standards.

The Agency continues to work with developers to complete the following projects:

- Larwin, a 66-unit condominium project, offers seven affordable units. Rough grading was completed in FY 2006-07; this project was granted a time extension to April 4, 2011.
- Stearns, LLC (formerly Simi Valley Investment Company), 38-unit project called Spanish Villas at the Park, offers four affordable units for purchase. This project is expected to be completed in FY 2008-09.
- Habitat for Humanity, a three-unit affordable single-family dwelling housing project, offers all three units for purchase by very-low income households. This project is expected to be completed in FY 2008-09. (Project has since been occupied)
- Casden, a 266-residential unit project, offers 27 units for low-income seniors and 40 units for low-income first time homebuyers. This project was approved by the City Council in FY 2007-08; improvement plans were submitted to Public Works in FY 2007-08.

- Many Mansions, an eight-unit project to acquire and rehabilitate the La Rahada Apartments, offers all eight units for extremely low-income chronically mentally disabled, homeless individuals. This project is expected to be completed in FY 2009-10.

During FY 2007-08, the Agency completed fourteen home rehabilitation projects at a cost of \$248,129, of which \$57,985 was financed through the Housing Set-Aside Fund and \$190,144 was financed through state HOME funds.

The City's Senior Rent Subsidy Program, which is designed to assist seniors on the waiting list for federal Section 8 rental subsidies, was amended to establish a separate waiting list to be more responsive to seniors who were otherwise eligible, but unable to get onto the Section 8 waiting list because it is routinely closed for long periods of time. This Program assisted an average of thirty senior households on a monthly basis. In future years, the Program will assist up to forty-one households per month on an ongoing basis. Total funds expended during FY 2007-08 for this program amounted to \$178,501. In addition, the Agency provided monthly rental assistance for an average of thirty-nine very low- and low-income senior households living in mobile home parks within the City. The Mobile Home Rent Subsidy for Seniors Program expended a total of \$13,411 in FY 2007-08.

The Agency also provided funding in FY 2007-08 for the Security Deposit Assistance Program and the Eviction Prevention Assistance Program, administered by Community Action of Ventura County. These two programs serve income-qualifying households by addressing security deposit increases and short-term financial hardships, as an alternative to homelessness. A total of twenty-eight applicants received assistance through these programs, an increase of 12% from the prior fiscal year. Total expenditures for these two programs were \$22,442 in FY 2007-08.

Independent Financial Report

The certified public accounting firm of Lance, Soll & Lunghard, LLP has prepared the Independent Financial Report on the Agency. This report is attached to and made a part of the Annual Report for transmittal to the State Controller's Office.

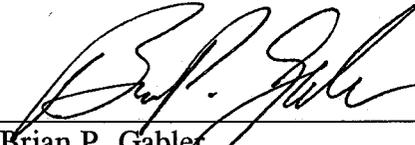
The following alternatives are available to the Agency Board:

1. Approve the attached FY 2007-08 Annual Report for transmittal to the State Controller's Office;
2. Modify and approve the attached Annual Report for transmittal to the State Controller's Office;
3. Provide staff with further direction.

Staff recommends Alternative No. 1.

SUMMARY

The Agency is required by law to transmit a report to the State Controller's Office regarding Agency activities. The report includes a work program for the current fiscal year, previous year accomplishments (Blight Elimination Report), legislative recommendations necessary to properly implement a program of housing and community development, a report on the Low- and Moderate-Income Housing Fund reserves, and an independent financial report. The required Report is attached for the Board's review and approval.



Brian P. Gabler
Director of Economic Development/
Assistant Executive Director

Simi Valley Community Development Agency

Redevelopment Agencies Financial Transactions Report

General Information

Fiscal Year **2008**

Members of the Governing Body		Last Name	First Name	Middle Initial
Chairperson		Miller	Paul	
Member		Foster	Michelle	
Member		Williamson	Barbra	
Member		Becerra	Glen	T
Member		Sojka	Steven	T
Member				

Mailing Address

Street 1 2929 Tapo Canyon Road

Street 2

City Simi Valley State CA Zip 93063-2199

Phone (805) 583-6700 Is Address Changed?

Agency Officials	Last Name	First Name	Middle Initial	Phone
Executive Director	Sedell	Mike		(805) 583-6701
Fiscal Officer	Garg	Lika		(805) 583-6747
Secretary	Sedell	Mike		(805) 583-6701

Report Prepared By

Independent Auditor
Lance Soll & Lughard LLP

Firm Name	Last	First	Middle Initial	Street	City	State	Zip Code	Phone
Lance Soll & Lughard LLP	Harper	Deborah	A	203 N. Brea Blvd., Suite 203	Brea	CA	92821-4056	(714) 672-0022

Simi Valley Community Development Agency Redevelopment Agencies Financial Transactions Report

Achievement Information (Unaudited)

Fiscal Year 2008

Indicate Only Those Achievements Completed During the Fiscal Year of this Report as a Direct Result of the Activities of the Redevelopment Agency.

Please provide a description of the agency's activities/accomplishments during the past year.

(Please be specific, as this information will be the basis for possible inclusion in the publication.)

Activity Report

Increased participation in the Los Angeles Avenue and Tapo Street Facade Renovation Programs. Provided assistance to businesses relocating from outside Simi Valley to industrial and commercial developments within the project area. Facilitated the acquisition of property on Avenida Simi for future commercial development. Funded the relocation of mature palm trees to further enhance the streetscape of Alamo Street, which is located within the project area. Constructed improvements at the Simi Valley Cultural Arts Center, which is located within the project area. Enacted a marketing campaign for Shop Simi Valley First, a program encouraging project area residents to shop locally.

	Square Footage Completed	
Enter the amount of square footage completed this year by building type and segregated by new or rehabilitated construction.	New Construction	Rehabilitated
Commercial Buildings	57,708	124,395
Industrial Buildings	0	42,671
Public Buildings	0	0
Other Buildings	0	0
Total Square Footage	57,708	167,066
Enter the Number of Jobs Created from the Activities of the Agency	219	

Types Completed

ACDEF

A=Utilities B=Recreation C=Landscaping D=Sewer/ Storm E=Streets/ Roads
F=Bus/Transit

**Simi Valley Community Development Agency
Redevelopment Agencies Financial Transactions Report**

Audit Information

Fiscal Year 2008

Was the Report Prepared from Audited Financial Data, and Did You Submit a Copy of the Audit?

Yes

Indicate Financial Audit Opinion

Unqualified

If Financial Audit is not yet Completed, What is the Expected Completion Date?

If the Audit Opinion was Other than Unqualified, State Briefly the Reason Given

Was a Compliance Audit Performed in Accordance with Health and Safety Code Section 33080.1 and the State Controller's Guidelines for Compliance Audits, and Did You Submit a Copy of the Audit?

Yes

Indicate Compliance Audit Opinion

Unqualified

If Compliance Audit is not yet Completed, What is the Expected Completion Date?

If compliance opinion includes exceptions, state the areas of non-compliance, and describe the agency's efforts to correct.

**Simi Valley Community Development Agency
Redevelopment Agencies Financial Transactions Report**

Project Area Report

Fiscal Year 2008

Project Area Name

Madera Royale Project Area

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

Activity Report

Provided opportunities for commercial and local employment.

Forwarded from Prior Year ?

Yes

Enter Code for Type of Project Area Report

P = Standard Project Area Report

L = Low and Moderate Income Housing Fund

O = Other Miscellaneous Funds or Programs

A = Administrative Fund

M = Mortgage Revenue Bond Program

S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions?

Yes

Date Project Area was Established (MM-DD-YY)

7/21/1986

Most Recent Date Project Area was Amended

Did this Amendment Add New Territory?

Most Recent Date Project Area was Merged

Yes

Will this Project Area be Carried Forward to Next Year?

Established Time Limit :

Repayment of Indebtedness (Year Only)

Effectiveness of Plan (Year Only)

New Indebtedness (Year Only)

Size of Project Area in Acres

Percentage of Land Vacant at the Inception of the Project Area

Health and Safety Code Section 33320.1 (xx.x%)

Percentage of Land Developed at the Inception of the Project Area

Health and Safety Code Section 33320.1 (xx.x%)

Objectives of the Project Area as Set Forth in the Project Area Plan

(Enter the Appropriate Code(s) in Sequence as Shown)

R = Residential I = Industrial C = Commercial P = Public O = Other

2036

2026

1996

6

100.0

0.0

C

**Simi Valley Community Development Agency
Redevelopment Agencies Financial Transactions Report**

Fiscal Year 2008

Project Area Report

Project Area Name

Merged Tapo Canyon & West End Project Area

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

Activity Report

Provided opportunities for location of commercial and industrial firms. Promoted development of local employment opportunities. Continued to provide assistance to upgrade commercial facades in the Tapo Street and Los Angeles Avenue areas. Increased the supply of affordable housing.

Forwarded from Prior Year ?

Yes

Enter Code for Type of Project Area Report

P

P = Standard Project Area Report

A = Administrative Fund

L = Low and Moderate Income Housing Fund

M = Mortgage Revenue Bond Program

O = Other Miscellaneous Funds or Programs

S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions?

Yes

Date Project Area was Established (MM-DD-YY)

10/13/1980

Most Recent Date Project Area was Amended

7/12/2001

Did this Amendment Add New Territory?

Yes

Most Recent Date Project Area was Merged

6/28/1993

Will this Project Area be Carried Forward to Next Year?

Yes

Established Time Limit :

Repayment of Indebtedness (Year Only)

2046

Effectiveness of Plan (Year Only)

2033

New Indebtedness (Year Only)

2021

Size of Project Area in Acres

2.038

Percentage of Land Vacant at the Inception of the Project Area

65.0

Health and Safety Code Section 33320.1 (xx.x%)

Percentage of Land Developed at the Inception of the Project Area

35.0

Health and Safety Code Section 33320.1 (xx.x%)

Objectives of the Project Area as Set Forth in the Project Area Plan

RICP

(Enter the Appropriate Code(s) in Sequence as Shown)

R = Residential I = Industrial C = Commercial P = Public O = Other

**Simi Valley Community Development Agency
Redevelopment Agencies Financial Transactions Report**

Assessed Valuation Data

Fiscal Year 2008

Project Area Name	Madera Royale Project Area
Frozen Base Assessed Valuation	273,209
Increment Assessed Valuation	17,470,861
Total Assessed Valuation	17,744,070

**Simi Valley Community Development Agency
Redevelopment Agencies Financial Transactions Report**

Assessed Valuation Data

Fiscal Year 2008

Project Area Name

Merged Tapo Canyon & West End Project Area

Frozen Base Assessed Valuation

429,084,058

Increment Assessed Valuation

1,872,110,896

Total Assessed Valuation

2,301,194,954

**Simi Valley Community Development Agency
Redevelopment Agencies Financial Transactions Report**

Pass-Through / School District Assistance

Fiscal Year 2008

Project Area Name Madera Royale Project Area

Amounts Paid To Taxing Agencies Pursuant To:	Tax Increment Pass Through Detail			Other Payments		
	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total	H & S Code Section 33445	H & S Code Section 33445.5
County	33,341			\$33,341		
Cities				\$0		
School Districts	6,496			\$6,496		
Community College District	3,180			\$3,180		
Special Districts	4,393			\$4,393		
Total Paid to Taxing Agencies	\$47,410	\$0	\$0	\$47,410	\$0	\$0
Net Amount to Agency				\$82,509		
Gross Tax Increment Generated				129,919		

**Simi Valley Community Development Agency
Redevelopment Agencies Financial Transactions Report**

Pass-Through / School District Assistance

Fiscal Year 2008

Project Area Name Merged Tapo Canyon & West End Project Area

Amounts Paid To Taxing Agencies Pursuant To:	Tax Increment Pass Through Detail			Other Payments		
	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total	H & S Code Section 33445	H & S Code Section 33445.5
County	4,414,000			\$4,414,000		
Cities	26,796			\$26,796		
School Districts	1,042,349			\$1,042,349		
Community College District	265,513			\$265,513		
Special Districts	659,639			\$659,639		
Total Paid to Taxing Agencies	\$6,408,297	\$0	\$0	\$6,408,297	\$0	\$0

Net Amount to Agency	\$13,646,918
Gross Tax Increment Generated	20,055,215

**Simi Valley Community Development Agency
Redevelopment Agencies Financial Transactions Report**

Summary of the Statement of Indebtedness - Project Area

Fiscal Year 2008

Project Area Name

Madera Royale Project Area

Tax Allocation Bond Debt

Revenue Bonds

Other Long Term Debt

City/County Debt

Low and Moderate Income Housing Fund

Other

131,664

Total

\$131,664

Available Revenues

Net Tax Increment Requirements

\$131,664

**Simi Valley Community Development Agency
 Redevelopment Agencies Financial Transactions Report**

Summary of the Statement of Indebtedness - Project Area

Fiscal Year 2008

Project Area Name

Merged Tapo Canyon & West End Project Area

Tax Allocation Bond Debt

47,617,066

Revenue Bonds

Other Long Term Debt

City/County Debt

1,357,385

Low and Moderate Income Housing Fund

Other

10,340,993

Total

\$59,315,444

Available Revenues

Net Tax Increment Requirements

\$59,315,444

**Simi Valley Community Development Agency
 Redevelopment Agencies Financial Transactions Report
 Detail Summary of Long-Term Debt
 Fiscal Year 2008**

City/County Debt

Madera Royale Project Area

Purpose of Issue	Year Authorized	Amount Authorized	Amount Issued	Principal Amount Unmatured End of Fiscal Year
Project Financing	1986	500,000	500,000	500,000

Merged Tapo Canyon & West End Project Area

Purpose of Issue	Year Authorized	Amount Authorized	Amount Issued	Principal Amount Unmatured End of Fiscal Year
Project Financing	1983	17,133,922	17,133,922	7,919,060
Project Financing	1980	5,498,139	5,498,139	2,000,000

Other

Merged Tapo Canyon & West End Project Area

Purpose of Issue	Year Authorized	Amount Authorized	Amount Issued	Principal Amount Unmatured End of Fiscal Year
Accrued Benefits	1980	182,492	182,492	182,492

Tax Allocation Bonds

Merged Tapo Canyon & West End Project Area

Purpose of Issue	Year Authorized	Amount Authorized	Amount Issued	Principal Amount Unmatured End of Fiscal Year
Public Improvements	2003	31,795,000	31,795,000	28,590,000

Simi Valley Community Development Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

Project Area Name

Forward from Prior Year	<input type="text" value="Yes"/>
Bond Type	City/County Debt
Year of Authorization	1980
Principal Amount Authorized	5,498,139
Principal Amount Issued	5,498,139
Purpose of Issue	Project Financing
Maturity Date Beginning Year	1980
Maturity Date Ending Year	2030
Principal Amount Unmatured Beginning of Fiscal Year	\$2,000,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	\$2,000,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:
 Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US; State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Simi Valley Community Development Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

Project Area Name

Forward from Prior Year	<input type="text" value="Yes"/>
Bond Type	<input type="text" value="City/County Debt"/>
Year of Authorization	<input type="text" value="1983"/>
Principal Amount Authorized	<input type="text" value="17,133,922"/>
Principal Amount Issued	<input type="text" value="17,133,922"/>
Purpose of Issue	<input type="text" value="Project Financing"/>
Maturity Date Beginning Year	<input type="text" value="2000"/>
Maturity Date Ending Year	<input type="text" value="2008"/>
Principal Amount Unmatured Beginning of Fiscal Year	<input type="text" value="\$6,894,221"/>
Adjustment Made During Year	<input type="text"/>
Adjustment Explanation	<input type="text"/>
Interest Added to Principal	<input type="text"/>
Principal Amount Issued During Fiscal Year	<input type="text" value="8,460,162"/>
Principal Amount Matured During Fiscal Year	<input type="text" value="7,435,324"/>
Principal Amount Defeased During Fiscal Year	<input type="text"/>
Principal Amount Unmatured End of Fiscal Year	<input type="text" value="\$7,919,059"/>
Principal Amount In Default	<input type="text"/>
Interest In Default	<input type="text"/>

Bond Types Allowed:
 Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US; State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Simi Valley Community Development Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2008

Project Area Name

Madera Royale Project Area

Forward from Prior Year

Bond Type

City/County Debt

Year of Authorization

1986

Principal Amount Authorized

500,000

Principal Amount Issued

500,000

Purpose of Issue

Project Financing

Maturity Date Beginning Year

2000

Maturity Date Ending Year

2008

Principal Amount Unmatured Beginning of Fiscal Year

\$500,000

Adjustment Made During Year

Adjustment Explanation

Interest Added to Principal

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

Principal Amount In Default

Interest In Default

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US; State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Simi Valley Community Development Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

Project Area Name

Forward from Prior Year	<input type="text" value="Yes"/>
Bond Type	<input type="text" value="Other"/>
Year of Authorization	<input type="text" value="1980"/>
Principal Amount Authorized	<input type="text" value="182,492"/>
Principal Amount Issued	<input type="text" value="182,492"/>
Purpose of Issue	<input type="text" value="Accrued Benefits"/>
Maturity Date Beginning Year	<input type="text" value="1980"/>
Maturity Date Ending Year	<input type="text" value="2020"/>
Principal Amount Unmatured Beginning of Fiscal Year	<input type="text" value="\$159,697"/>
Adjustment Made During Year	<input type="text" value="22,795"/>
Adjustment Explanation	<input type="text" value="Increase Due To Revaluation of Liability at year end."/>
Interest Added to Principal	<input type="text"/>
Principal Amount Issued During Fiscal Year	<input type="text"/>
Principal Amount Matured During Fiscal Year	<input type="text"/>
Principal Amount Deceased During Fiscal Year	<input type="text"/>
Principal Amount Unmatured End of Fiscal Year	<input type="text" value="\$182,492"/>
Principal Amount In Default	<input type="text"/>
Interest In Default	<input type="text"/>

Bond Types Allowed:
 Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt, US; State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Simi Valley Community Development Agency

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

2008

Project Area Name

Merged Tapo Canyon & West End Project Area

Forward from Prior Year	Yes
Bond Type	Tax Allocation Bonds
Year of Authorization	2003
Principal Amount Authorized	31,795,000
Principal Amount Issued	31,795,000
Purpose of Issue	Public Improvements
Maturity Date Beginning Year	2003
Maturity Date Ending Year	2030
Principal Amount Unmatured Beginning of Fiscal Year	\$29,320,000
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	730,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	\$28,590,000
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US; State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

**Simi Valley Community Development Agency
Redevelopment Agencies Financial Transactions Report
Detail Summary of Long-Term Debt
Fiscal Year 2008**

Mortgage Revenue Bonds

Merged Tapo Canyon & West End Project Area

Purpose of Issue	Year Authorized	Amount Authorized	Amount Issued	Principal Amount Unmatured End of Fiscal Year
Vintage Paseo Senior Apartments, Series 2002b	2002	3,000,000	3,000,000	2,905,000
Vintage Paseo Senior Apartments, Series 2002a	2002	12,000,000	12,000,000	11,575,000
Parker Ranch Project, Series 2002a T	2002	3,900,000	3,900,000	2,700,000
Parker Ranch Project, Series 2002a	2002	30,000,000	30,000,000	30,000,000
Sorrento Villas Apartments	1998	6,165,000	6,165,000	0
Rancho Corrales Apartments	1996	16,844,850	16,844,850	0
Lincoln Wood Ranch Project	1995	37,000,000	37,000,000	36,000,000
Creekside Village Apartments	1993	22,070,000	22,070,000	19,070,000
Shadowridge Apartments	1989	25,000,000	25,000,000	24,800,000
Ashlee Manor Apartments	1987	3,650,000	3,650,000	3,535,269
Mayer Indian Oaks Project	1985	15,500,000	15,500,000	15,500,000

Simi Valley Community Development Agency

Redevelopment Agencies Financial Transactions Report

Non-Agency Long-Term Debt

Fiscal Year

Project Area Name

Forward from Prior Year	<input type="text" value="Yes"/>
Bond Type	<input type="text" value="Mortgage Revenue Bonds"/>
Year of Authorization	<input type="text" value="1985"/>
Principal Amount Authorized	<input type="text" value="15,500,000"/>
Principal Amount Issued	<input type="text" value="15,500,000"/>
Purpose of Issue	<input type="text" value="Mayer Indian Oaks Project"/>
Maturity Date Beginning Year	<input type="text" value="1985"/>
Maturity Date Ending Year	<input type="text" value="2010"/>
Principal Amount Unmatured Beginning of Fiscal Year	<input type="text" value="15,500,000"/>
Adjustment Made During Year	<input type="text"/>
Adjustment Explanation	<input type="text"/>
Principal Amount Issued During Fiscal Year	<input type="text"/>
Principal Amount Matured During Fiscal Year	<input type="text"/>
Principal Amount Defeased During Fiscal Year	<input type="text"/>
Principal Amount Unmatured End of Fiscal Year	<input type="text" value="\$15,500,000"/>
Principal Amount in Default	<input type="text"/>
Interest in Default	<input type="text"/>

Bond Types Allowed:

Mortgage Revenue; Industrial Development; Commercial Revenue Bond; Certificate of Participation

Simi Valley Community Development Agency

Redevelopment Agencies Financial Transactions Report

Non-Agency Long-Term Debt

Fiscal Year

Project Area Name

Forward from Prior Year

Bond Type

Year of Authorization

Principal Amount Authorized

Principal Amount Issued

Purpose of Issue

Maturity Date Beginning Year

Maturity Date Ending Year

Principal Amount Unmatured Beginning of Fiscal Year

Adjustment Made During Year

Adjustment Explanation

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

Principal Amount in Default

Interest in Default

Bond Types Allowed:
 Mortgage Revenue; Industrial Development; Commercial Revenue Bond; Certificate of Participation

Simi Valley Community Development Agency

Redevelopment Agencies Financial Transactions Report

Non-Agency Long-Term Debt

Fiscal Year

Project Area Name

Forward from Prior Year	<input type="text" value="Yes"/>
Bond Type	<input type="text" value="Mortgage Revenue Bonds"/>
Year of Authorization	<input type="text" value="1989"/>
Principal Amount Authorized	<input type="text" value="25,000,000"/>
Principal Amount Issued	<input type="text" value="25,000,000"/>
Purpose of Issue	<input type="text" value="Shadowridge Apartments"/>
Maturity Date Beginning Year	<input type="text" value="1989"/>
Maturity Date Ending Year	<input type="text" value="2019"/>
Principal Amount Unmatured Beginning of Fiscal Year	<input type="text" value="24,800,000"/>
Adjustment Made During Year	<input type="text"/>
Adjustment Explanation	<input type="text"/>
Principal Amount Issued During Fiscal Year	<input type="text"/>
Principal Amount Matured During Fiscal Year	<input type="text"/>
Principal Amount Defeased During Fiscal Year	<input type="text"/>
Principal Amount Unmatured End of Fiscal Year	<input type="text" value="\$24,800,000"/>
Principal Amount in Default	<input type="text"/>
Interest in Default	<input type="text"/>

Bond Types Allowed:

Simi Valley Community Development Agency

Redevelopment Agencies Financial Transactions Report

Non-Agency Long-Term Debt

Fiscal Year

Project Area Name

Forward from Prior Year

Bond Type

Year of Authorization

Principal Amount Authorized

Principal Amount Issued

Purpose of Issue

Maturity Date Beginning Year

Maturity Date Ending Year

Principal Amount Unmatured Beginning of Fiscal Year

Adjustment Made During Year

Adjustment Explanation

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

Principal Amount in Default

Interest in Default

Bond Types Allowed:

Mortgage Revenue; Industrial Development; Commercial Revenue Bond; Certificate of Participation

Simi Valley Community Development Agency

Redevelopment Agencies Financial Transactions Report

Non-Agency Long-Term Debt

Fiscal Year

Project Area Name

Forward from Prior Year	<input type="text" value="Yes"/>
Bond Type	<input type="text" value="Mortgage Revenue Bonds"/>
Year of Authorization	<input type="text" value="1995"/>
Principal Amount Authorized	<input type="text" value="37,000,000"/>
Principal Amount Issued	<input type="text" value="37,000,000"/>
Purpose of Issue	<input type="text" value="Lincoln Wood Ranch Project"/>
Maturity Date Beginning Year	<input type="text" value="1990"/>
Maturity Date Ending Year	<input type="text" value="2010"/>
Principal Amount Unmatured Beginning of Fiscal Year	<input type="text" value="36,000,000"/>
Adjustment Made During Year	<input type="text"/>
Adjustment Explanation	<input type="text"/>
Principal Amount Issued During Fiscal Year	<input type="text"/>
Principal Amount Matured During Fiscal Year	<input type="text"/>
Principal Amount Defeased During Fiscal Year	<input type="text"/>
Principal Amount Unmatured End of Fiscal Year	<input type="text" value="\$36,000,000"/>
Principal Amount in Default	<input type="text"/>
Interest in Default	<input type="text"/>

Bond Types Allowed:

Mortgage Revenue; Industrial Development; Commercial Revenue Bond; Certificate of Participation

Simi Valley Community Development Agency

Redevelopment Agencies Financial Transactions Report

Non-Agency Long-Term Debt

Fiscal Year

Project Area Name

Forward from Prior Year	<input type="text" value="Yes"/>
Bond Type	<input type="text" value="Mortgage Revenue Bonds"/>
Year of Authorization	<input type="text" value="1996"/>
Principal Amount Authorized	<input type="text" value="16,844,850"/>
Principal Amount Issued	<input type="text" value="16,844,850"/>
Purpose of Issue	<input type="text" value="Rancho Corrales Apartments"/>
Maturity Date Beginning Year	<input type="text" value="1996"/>
Maturity Date Ending Year	<input type="text" value="2026"/>
Principal Amount Unmatured Beginning of Fiscal Year	<input type="text" value="16,500,000"/>
Adjustment Made During Year	<input type="text"/>
Adjustment Explanation	<input type="text"/>
Principal Amount Issued During Fiscal Year	<input type="text"/>
Principal Amount Matured During Fiscal Year	<input type="text" value="16,500,000"/>
Principal Amount Defeased During Fiscal Year	<input type="text"/>
Principal Amount Unmatured End of Fiscal Year	<input type="text" value="\$0"/>
Principal Amount in Default	<input type="text"/>
Interest in Default	<input type="text"/>

Bond Types Allowed:

Simi Valley Community Development Agency

Redevelopment Agencies Financial Transactions Report

Non-Agency Long-Term Debt

Fiscal Year

Project Area Name

Forward from Prior Year

Bond Type

Year of Authorization

Principal Amount Authorized

Principal Amount Issued

Purpose of Issue

Maturity Date Beginning Year

Maturity Date Ending Year

Principal Amount Unmatured Beginning of Fiscal Year

Adjustment Made During Year

Adjustment Explanation

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

Principal Amount in Default

Interest in Default

Bond Types Allowed:

Mortgage Revenue; Industrial Development; Commercial Revenue Bond; Certificate of Participation

Simi Valley Community Development Agency

Redevelopment Agencies Financial Transactions Report

Non-Agency Long-Term Debt

Fiscal Year

Project Area Name

Forward from Prior Year

Bond Type

Year of Authorization

Principal Amount Authorized

Principal Amount Issued

Purpose of Issue

Maturity Date Beginning Year

Maturity Date Ending Year

Principal Amount Unmatured Beginning of Fiscal Year

Adjustment Made During Year

Adjustment Explanation

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

Principal Amount in Default

Interest in Default

Bond Types Allowed:

Mortgage Revenue; Industrial Development; Commercial Revenue Bond; Certificate of Participation

Simi Valley Community Development Agency

Redevelopment Agencies Financial Transactions Report

Non-Agency Long-Term Debt

Fiscal Year **2008**

Project Area Name **Merged Tapo Canyon & West End Project Area**

Forward from Prior Year	Yes
Bond Type	Mortgage Revenue Bonds
Year of Authorization	2002
Principal Amount Authorized	3,900,000
Principal Amount Issued	3,900,000
Purpose of Issue	Parker Ranch Project, Series 2002A T
Maturity Date Beginning Year	2002
Maturity Date Ending Year	2036
Principal Amount Unmatured Beginning of Fiscal Year	3,100,000
Adjustment Made During Year	
Adjustment Explanation	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	400,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	\$2,700,000
Principal Amount in Default	
Interest in Default	

Bond Types Allowed:

Mortgage Revenue; Industrial Development; Commercial Revenue Bond; Certificate of Participation

Simi Valley Community Development Agency

Redevelopment Agencies Financial Transactions Report

Non-Agency Long-Term Debt

Fiscal Year 2008

Project Area Name Merged Tapo Canyon & West End Project Area

Forward from Prior Year	<input type="checkbox"/>	Yes
Bond Type	Mortgage Revenue Bonds	
Year of Authorization	2002	
Principal Amount Authorized	12,000,000	
Principal Amount Issued	12,000,000	
Purpose of Issue	Vintage Paseo Senior Apartments, Series 2002A	
Maturity Date Beginning Year	2002	
Maturity Date Ending Year	2036	
Principal Amount Unmatured Beginning of Fiscal Year	11,760,000	
Adjustment Made During Year		
Adjustment Explanation		
Principal Amount Issued During Fiscal Year		
Principal Amount Matured During Fiscal Year	185,000	
Principal Amount Defeased During Fiscal Year		
Principal Amount Unmatured End of Fiscal Year	\$11,575,000	
Principal Amount in Default		
Interest in Default		

Bond Types Allowed:
 Mortgage Revenue; Industrial Development; Commercial Revenue Bond; Certificate of Participation

Simi Valley Community Development Agency

Redevelopment Agencies Financial Transactions Report

Non-Agency Long-Term Debt

Fiscal Year	2008
Project Area Name	Merged Tapo Canyon & West End Project Area
Forward from Prior Year	Yes
Bond Type	Mortgage Revenue Bonds
Year of Authorization	2002
Principal Amount Authorized	3,000,000
Principal Amount Issued	3,000,000
Purpose of Issue	Vintage Paseo Senior Apartments, Series 2002B
Maturity Date Beginning Year	2002
Maturity Date Ending Year	2036
Principal Amount Unmatured Beginning of Fiscal Year	2,945,000
Adjustment Made During Year	
Adjustment Explanation	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	40,000
Principal Amount Defeased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	\$2,905,000
Principal Amount in Default	
Interest in Default	

Bond Types Allowed:
Mortgage Revenue; Industrial Development; Commercial Revenue Bond; Certificate of Participation

Simi Valley Community Development Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year 2008

Project Area Name Madera Royale Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross <i>(Include All Apportionments)</i>	129,919				\$129,919
Special Supplemental Subvention					\$0
Property Assessments					\$0
Sales and Use Tax					\$0
Transient Occupancy Tax					\$0
Interest Income	1,744				\$1,744
Rental Income					\$0
Lease Income					\$0
Sale of Real Estate					\$0
Gain on Land Held for Resale					\$0
Federal Grants					\$0
Grants from Other Agencies					\$0
Bond Administrative Fees					\$0
Other Revenues					\$0
Total Revenues	\$131,663	\$0	\$0	\$0	\$131,663

**Simi Valley Community Development Agency
Redevelopment Agencies Financial Transactions Report**

Statement of Income and Expenditures - Revenues

Fiscal Year 2008

Project Area Name Merged Tapo Canyon & West End Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross <i>(Include All Apportionments)</i>	20,055,215				\$20,055,215
Special Supplemental Subvention					\$0
Property Assessments					\$0
Sales and Use Tax					\$0
Transient Occupancy Tax					\$0
Interest Income	360,307	104,436	807,521		\$1,272,264
Rental Income					\$0
Lease Income					\$0
Sale of Real Estate					\$0
Gain on Land Held for Resale					\$0
Federal Grants					\$0
Grants from Other Agencies					\$0
Bond Administrative Fees					\$0
Other Revenues			29,427		\$29,427
Total Revenues	\$20,415,522	\$104,436	\$836,948	\$0	\$21,356,906

**Simi Valley Community Development Agency
Redevelopment Agencies Financial Transactions Report**

Statement of Income and Expenditures - Expenditures

Fiscal Year 2008 **Project Area Name** Madera Royale Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs	1,117				\$1,117
Professional Services					\$0
Planning, Survey, and Design					\$0
Real Estate Purchases					\$0
Acquisition Expense					\$0
Operation of Acquired Property					\$0
Relocation Costs					\$0
Relocation Payments					\$0
Site Clearance Costs					\$0
Project Improvement / Construction Costs					\$0
Disposal Costs					\$0
Loss on Disposition of Land Held for Resale					\$0

**Simi Valley Community Development Agency
Redevelopment Agencies Financial Transactions Report**

Statement of Income and Expenditures - Expenditures

Fiscal Year 2008 **Project Area Name** Madera Royale Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					\$0
Rehabilitation Costs					\$0
Rehabilitation Grants					\$0
Interest Expense	5,893				\$5,893
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing					\$0
Debt Issuance Costs					\$0
Other Expenditures Including Pass-Through Payment(s)	47,410				\$47,410
Debt Principal Payments:					
Tax Allocation Bonds and Notes					\$0
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					\$0
City/County Advances and Loans	52,377				\$52,377
All Other Long-Term Debt					\$0
Total Expenditures	\$106,797	\$0	\$0	\$0	\$106,797
Excess (Deficiency) Revenues over (under) Expenditures	\$24,866	\$0	\$0	\$0	\$24,866

**Simi Valley Community Development Agency
Redevelopment Agencies Financial Transactions Report**

Statement of Income and Expenditures - Expenditures

Fiscal Year 2008

Project Area Name Merged Tapo Canyon & West End Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs	1,445,687		388,995		\$1,834,682
Professional Services	2,324,134		78,983		\$2,403,117
Planning, Survey, and Design			950,025		\$950,025
Real Estate Purchases					\$0
Acquisition Expense					\$0
Operation of Acquired Property					\$0
Relocation Costs					\$0
Relocation Payments					\$0
Site Clearance Costs					\$0
Project Improvement / Construction Costs	3,998,900				\$3,998,900
Disposal Costs					\$0
Loss on Disposition of Land Held for Resale					\$0

**Simi Valley Community Development Agency
Redevelopment Agencies Financial Transactions Report**

Statement of Income and Expenditures - Expenditures

Fiscal Year 2008
Project Area Name Merged Tapo Canyon & West End Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					\$0
Rehabilitation Costs					\$0
Rehabilitation Grants					\$0
Interest Expense	509,314	1,359,181			\$1,868,495
Fixed Asset Acquisitions	835,287				\$835,287
Subsidies to Low and Moderate Income Housing			21,270		\$21,270
Debt Issuance Costs					\$0
Other Expenditures Including Pass-Through Payment(s)	6,408,297	18,728	10,003		\$6,437,028
Debt Principal Payments:					
Tax Allocation Bonds and Notes		730,000			\$730,000
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					\$0
City/County Advances and Loans	7,382,947				\$7,382,947
All Other Long-Term Debt					\$0
Total Expenditures	\$22,904,566	\$2,107,909	\$1,449,276	\$0	\$26,461,751
Excess (Deficiency) Revenues over (under) Expenditures	(\$2,489,044)	(\$2,003,473)	(\$612,328)	\$0	(\$5,104,845)

Simi Valley Community Development Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year 2008

Project Area Name Madera Royale Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt					\$0
Proceeds of Refunding Bonds					\$0
Payment to Refunded Bond Escrow Agent					\$0
Advances from City/County	1,117				\$1,117
Sale of Fixed Assets					\$0
Miscellaneous Financing Sources (Uses)					\$0
Operating Transfers In					\$0
Tax Increment Transfers In			25,984		\$25,984
Operating Transfers Out					\$0
Tax Increment Transfers Out	25,984				\$25,984
<i>(To the Low and Moderate Income Housing Fund)</i>					
Total Other Financing Sources (Uses)	(\$24,867)	\$0	\$25,984	\$0	\$1,117

Simi Valley Community Development Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year **2008**

Project Area Name **Madera Royale Project Area**

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	(\$1)	\$0	\$25,984	\$0	\$25,983
Equity, Beginning of Period	\$22,622	\$0	\$103,696	\$0	\$126,318
Prior Period Adjustments					\$0
Residual Equity Transfers					\$0
Equity, End of Period	\$22,621	\$0	\$129,680	\$0	\$152,301

Simi Valley Community Development Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

2008

Project Area Name

Merged Tapo Canyon & West End Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt					\$0
Proceeds of Refunding Bonds					\$0
Payment to Refunded Bond Escrow Agent					\$0
Advances from City/County	8,459,045				\$8,459,045
Sale of Fixed Assets					\$0
Miscellaneous Financing Sources (Uses)					\$0
Operating Transfers In		2,017,233			\$2,017,233
Tax Increment Transfers In			4,011,043		\$4,011,043
Operating Transfers Out	2,017,233				\$2,017,233
Tax Increment Transfers Out	4,011,043				\$4,011,043
<i>(To the Low and Moderate Income Housing Fund)</i>					
Total Other Financing Sources (Uses)	\$2,430,769	\$2,017,233	\$4,011,043	\$0	\$8,459,045

Simi Valley Community Development Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year	2008					Total
	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other		
Project Area Name	Merged Tapo Canyon & West End Project Area					
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	(\$58,275)	\$13,760	\$3,398,715	\$0		\$3,354,200
Equity, Beginning of Period	\$1,871,273	\$3,520,647	\$11,081,299	\$0		\$16,473,219
Prior Period Adjustments			9,368,842			\$9,368,842
Residual Equity Transfers						\$0
Equity, End of Period	\$1,812,998	\$3,534,407	\$23,848,856	\$0		\$29,196,261

**Simi Valley Community Development Agency
Redevelopment Agencies Financial Transactions Report**

Balance Sheet - Assets and Other Debits

Fiscal Year	2008	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Assets and Other Debits								
Cash and Imprest Cash	1,929,159	1,365,865	13,384,452					\$16,679,476
Cash with Fiscal Agent		2,151,922						\$2,151,922
Tax Increments Receivable	219,409		54,852					\$274,261
Accounts Receivable	57,511							\$57,511
Accrued Interest Receivable	62,110	16,620	92,855					\$171,585
Loans Receivable			10,622,724					\$10,622,724
Contracts Receivable								\$0
Lease Payments Receivable								\$0
Unearned Finance Charge								\$0
Due from Capital Projects Fund								\$0
Due from Debt Service Fund								\$0
Due from Low/Moderate Income Housing Fund								\$0
Due from Special Revenue/Other Funds								\$0

**Simi Valley Community Development Agency
Redevelopment Agencies Financial Transactions Report**

Balance Sheet - Assets and Other Debits

Fiscal Year 2008	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long- Term Debt	General Fixed Assets	Total
Investments							\$0
Other Assets			16,455				\$16,455
Investments: Land Held for Resale							\$0
Allowance for Decline In Value of Land Held for Resale							\$0
Fixed Assets: Land, Structures, and Improvements						2,267,814	\$2,267,814
Equipment						35,851	\$35,851
Amount Available in Debt Service Fund					3,534,407		\$3,534,407
Amount to be Provided for Payment of Long-Term Debt					35,657,144		\$35,657,144
Total Assets and Other Debits	\$2,268,189	\$3,534,407	\$24,171,338	\$0	\$39,191,551	\$2,303,665	\$71,469,150

*(Must Equal Total Liabilities,
Other Credits, and Equities)*

**Simi Valley Community Development Agency
Redevelopment Agencies Financial Transactions Report**

Balance Sheet - Liabilities and Other Credits

Fiscal Year	2008	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Liabilities and Other Credits								
Accounts Payable		385,564		165,494				\$551,058
Interest Payable								\$0
Tax Anticipation Notes Payable								\$0
Loans Payable								\$0
Other Liabilities		47,006		27,308				\$74,314
Due to Capital Projects Fund								\$0
Due to Debt Service Fund								\$0
Due to Low/Moderate Income Housing Fund								\$0
Due to Special Revenue/Other Funds								\$0
Tax Allocation Bonds Payable						28,590,000		\$28,590,000
Lease Revenue, Certificates of Participation Payable, Financing Authority Bonds								\$0
All Other Long-Term Debt						10,601,551		\$10,601,551
Total Liabilities and Other Credits		\$432,570	\$0	\$192,802	\$0	\$39,191,551		\$39,816,923

**Simi Valley Community Development Agency
Redevelopment Agencies Financial Transactions Report**

Balance Sheet - Liabilities and Other Credits

Fiscal Year	2008	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long- Term Debt	General Fixed Assets	Total
Equities								
Investment In General Fixed Assets							2,303,665	\$2,303,665
Fund Balance Reserved	146,149	3,534,407	10,773,280					\$14,453,836
Fund Balance Unreserved-Designated	1,691,619		13,205,256					\$14,896,875
Fund Balance Unreserved-Undesignated	-2,149							(\$2,149)
Total Equities	\$1,835,619	\$3,534,407	\$23,978,536	\$0			\$2,303,665	\$31,652,227
Total Liabilities, Other Credits, and Equities	\$2,268,189	\$3,534,407	\$24,171,338	\$0	\$39,191,551		\$2,303,665	\$71,469,150

Simi Valley Community Development Agency

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Summary, Combined Transfers In/Out

Fiscal Year 2008

Operating Transfers In	\$2,017,233
Tax Increment Transfers In	\$4,037,027
Operating Transfers Out	\$2,017,233
Tax Increment Transfers Out	\$4,037,027

**Simi Valley Community Development Agency
Redevelopment Agencies Financial Transactions Report
Statement of Income and Expenditures**

Revenues - Consolidated

Fiscal Year 2008

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross	\$20,185,134	\$0	\$0	\$0	\$20,185,134
Special Supplemental Subvention	\$0	\$0	\$0	\$0	\$0
Property Assessments	\$0	\$0	\$0	\$0	\$0
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0
Transient Occupancy Tax	\$0	\$0	\$0	\$0	\$0
Interest Income	\$362,051	\$104,436	\$807,521	\$0	\$1,274,008
Rental Income	\$0	\$0	\$0	\$0	\$0
Lease Income	\$0	\$0	\$0	\$0	\$0
Sale of Real Estate	\$0	\$0	\$0	\$0	\$0
Gain on Land Held for Resale	\$0	\$0	\$0	\$0	\$0
Federal Grants	\$0	\$0	\$0	\$0	\$0
Grants from Other Agencies	\$0	\$0	\$0	\$0	\$0
Bond Administrative Fees	\$0	\$0	\$0	\$0	\$0
Other Revenues	\$0	\$0	\$29,427	\$0	\$29,427
Total Revenues	\$20,547,185	\$104,436	\$836,948	\$0	\$21,488,569

**Simi Valley Community Development Agency
Redevelopment Agencies Financial Transactions Report
Statement of Income and Expenditures**

Expenditures - Consolidated

Fiscal Year 2008

	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Administration Costs	\$1,446,804	\$0	\$388,995	\$0	\$1,835,799
Professional Services	\$2,324,134	\$0	\$78,983	\$0	\$2,403,117
Planning, Survey, and Design	\$0	\$0	\$950,025	\$0	\$950,025
Real Estate Purchases	\$0	\$0	\$0	\$0	\$0
Acquisition Expense	\$0	\$0	\$0	\$0	\$0
Operation of Acquired Property	\$0	\$0	\$0	\$0	\$0
Relocation Costs	\$0	\$0	\$0	\$0	\$0
Relocation Payments	\$0	\$0	\$0	\$0	\$0
Site Clearance Costs	\$0	\$0	\$0	\$0	\$0
Project Improvement / Construction Costs	\$3,998,900	\$0	\$0	\$0	\$3,998,900
Disposal Costs	\$0	\$0	\$0	\$0	\$0
Loss on Disposition of Land Held for Resale	\$0	\$0	\$0	\$0	\$0

**Simi Valley Community Development Agency
Redevelopment Agencies Financial Transactions Report
Statement of Income and Expenditures
Expenditures - Consolidated**

Fiscal Year 2008

	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
	A	B	C	D	E
Decline in Value of Land Held for Resale	\$0	\$0	\$0	\$0	\$0
Rehabilitation Costs	\$0	\$0	\$0	\$0	\$0
Rehabilitation Grants	\$0	\$0	\$0	\$0	\$0
Interest Expense	\$515,207	\$1,359,181	\$0	\$0	\$1,874,388
Fixed Asset Acquisitions	\$835,287	\$0	\$0	\$0	\$835,287
Subsidies to Low and Moderate Income Housing Fund	\$0	\$0	\$21,270	\$0	\$21,270
Debt Issuance Costs	\$0	\$0	\$0	\$0	\$0
Other Expenditures Including Pass Through Payment(s)	\$6,455,707	\$18,728	\$10,003	\$0	\$6,484,438
Debt Principal Payments:					
Tax Allocation Bonds and Notes	\$0	\$730,000	\$0	\$0	\$730,000
Revenue Bonds and Certificates of Participation	\$0	\$0	\$0	\$0	\$0
City/County Advances and Loans	\$7,435,324	\$0	\$0	\$0	\$7,435,324
U.S., State and Other Long-Term Debt	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$23,011,363	\$2,107,909	\$1,449,276	\$0	\$26,568,548
Excess (Deficiency) Revenues Over (Under) Expenditures	(\$2,464,178)	(\$2,003,473)	(\$612,328)	\$0	(\$5,079,979)

Expenditures - Consolidated

Page 2

11/24/2008

**Simi Valley Community Development Agency
 Redevelopment Agencies Financial Transactions Report
 Statement of Income and Expenditures
 Other Financing Sources (Uses) - Consolidated**

Fiscal Year 2008

	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Proceeds of Long-Term Debt	\$0	\$0	\$0	\$0	\$0
Proceeds of Refunding Bonds	\$0	\$0	\$0	\$0	\$0
Payment to Refunded Bond Escrow Agent	\$0	\$0	\$0	\$0	\$0
Advances from City/County	\$8,460,162	\$0	\$0	\$0	\$8,460,162
Sale of Fixed Assets	\$0	\$0	\$0	\$0	\$0
Miscellaneous Financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
Operating Transfers In	\$0	\$2,017,233	\$0	\$0	\$2,017,233
Tax Increment Transfers In			\$4,037,027		\$4,037,027
Operating Transfers Out	\$2,017,233	\$0	\$0	\$0	\$2,017,233
Tax Increment Transfers Out <i>(To the Low and Moderate Income Housing Fund)</i>	\$4,037,027	\$0			\$4,037,027
Total Other Financing Sources (Uses)	\$2,405,902	\$2,017,233	\$4,037,027	\$0	\$8,460,162

**Simi Valley Community Development Agency
Redevelopment Agencies Financial Transactions Report**

**Statement of Income and Expenditures
Other Financing Sources (Uses) - Consolidated**

	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
	A	B	C	D	E
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	(\$58,276)	\$13,760	\$3,424,699	\$0	\$3,380,183
Equity Beginning of Period	\$1,893,895	\$3,520,647	\$11,184,995	\$0	\$16,599,537
Prior Year Adjustments	\$0	\$0	\$9,368,842	\$0	\$9,368,842
Residual Equity Transfers	\$0	\$0	\$0	\$0	\$0
Other (Explain)	\$0	\$0	\$0	\$0	\$0
Equity, End of Period	\$1,835,619	\$3,534,407	\$23,978,536	\$0	\$29,348,562

Simi Valley Community Development Agency

Redevelopment Agencies Financial Transactions Report

Detailed Summary of Footnotes For Fiscal Year 2007-08

Forms	Column	Additional Details	Footnotes
Pass Through / School District Assistance			
Total Paid to Taxing Agencies	C	PROJECT_AREA_NAME = 'Merged Tapo Canyon & West End Project Area'	Program error.
Expenditures			
City/County Advances and Loans	E	PROJECT_AREA_NAME = 'Madera Royale Project Area'	Both project areas are combined in 1 Agency long- term debt record for City/County.
City/County Advances and Loans	E	PROJECT_AREA_NAME = 'Merged Tapo Canyon & West End Project Area'	Both project areas are combined in 1 Agency long- term debt record for City/County.

CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
REDEVELOPMENT AGENCY ANNUAL HOUSING ACTIVITY REPORT
FY ENDING: JUNE 30, 2008

Agency Name and Address:
Simi Valley Community Development Agency
2929 Tapo Canyon Road
Simi Valley, CA 93063

County of Jurisdiction:
Ventura County

Health & Safety Code Section 33080.1 requires agencies (RDAs) to annually report on their Low & Moderate Income Housing Fund and housing activities for the Department of Housing and Community Development (HCD) to report on RDAs' activities in accordance with Section 33080.6.

Please answer each question below. Your answers determine how to complete the HCD report.

1. Check one of the items below to identify the Agency's status at the end of the reporting period:
 New (Agency formation occurred during reporting year. No financial transactions were completed).
 Active (Financial and/or housing transactions occurred during the reporting year)
 Inactive (No financial and/or housing transactions occurred during the reporting year). ONLY COMPLETE ITEM 7
 Dismantled (Agency adopted an ordinance and dissolved itself before start of reporting year). ONLY COMPLETE ITEM 7
2. During reporting year, how many adopted project areas existed? 2 Of these, how many were merged during year? 0
If the agency has one or more adopted project areas, complete SCHEDULE HCD-A for ***each project area***.
If the agency has no adopted project areas, DO NOT complete SCHEDULE HCD-A (refer to next question).
3. Within an area outside of any adopted project area(s): (a) did the agency destroy or remove any dwelling units or displace any households over the reporting period, (b) does the agency intend to displace any households over the next reporting period, (c) did the agency permit the sale of any owner-occupied unit prior to the expiration of land use controls over the reporting period, and/or (d) did the agency execute a contract or agreement for the construction of any affordable units over the next two years?
 Yes (any question). Complete SCHEDULE HCD-B.
 No (all questions). DO NOT complete SCHEDULE HCD-B (refer to next question).
4. Did the agency's Low & Moderate Income Housing Fund have any assets during the reporting period?
 Yes. Complete SCHEDULE HCD-C.
 No. DO NOT complete SCHEDULE HCD-C.
5. During the reporting period, were housing units completed within a project area and/or assisted by the agency outside a project area?
 Yes. Complete all applicable HCD SCHEDULES D1-D7 for ***each housing project completed*** and HCD SCHEDULE E.
 No. DO NOT complete HCD SCHEDULES D1-D7 or HCD SCHEDULE E.
6. Specify whether method A and/or B was used to report financial and housing activity information to HCD:
 A. Forms. All required HCD SCHEDULES A, B, C, D1-D7, and E are attached.
 B. On-line (<http://www.hcd.ca.gov/rda/>) "Lock Report" date: _____ HCD SCHEDULES not required.
(lock date is shown under "Admin" Area and "Report Change History")
7. To the best of my knowledge: (a) the representations made above and (b) agency information reported are correct.

Date

Signature of Authorized Agency Representative

Title

Telephone Number

- ***IF NOT REQUIRED TO REPORT, SUBMIT ONLY A PAPER COPY OF THIS PAGE.***
- ***IF REQUIRED TO REPORT, AND REPORTING BY USING PAPER FORMS (IN PLACE OF REPORTING ON-LINE), SUBMIT THIS PAGE AND ALL APPLICABLE HCD FORMS (SCHEDULES A-E) WITH A COPY OF AGENCY'S AUDIT.***
- ***IF REPORTING ON-LINE, PRINT AND SUBMIT "CONFIRMATION LETTER" UPON LOCKING REPORT***
- ***MAIL A COPY OF (a) CONFIRMATION LETTER (IF HCD REPORT WAS ELECTRONICALLY FILED) OR (b) COMPLETED FORMS AND (c) AUDIT REPORT TO BOTH HCD AND THE SCO:***

***Department of Housing & Community Development
Division of Housing Policy
Redevelopment Section
1800 3rd Street, Suite 430
Sacramento, CA 95814***

***The State Controller
Division of Accounting and Reporting
Local Government Reporting Section
3301 C Street, Suite 500
Sacramento, CA 95816***

SCHEDULE HCD-A
Inside Project Area Activity⁵⁸

for Fiscal Year That Ended June 30, 2008

Agency Name: Simi Valley Community Development Agency Project Area Name: Tapo Canyon & West End

Preparer's Name, Title: Suzanne Daunt, Management Analyst Preparer's E-Mail Address: sdaunt@simivalley.org

Preparer's Telephone No: (805) 583-6348 Preparer's Facsimile No: (805) 583-7922

GENERAL INFORMATION

1. Project Area Information

- a. 1. Year 1st plan for project area was adopted: 1980
2. Year that plan was last amended (if applicable): 2001
3. Was plan amended after 2001 to extend time limits per Senate Bill 211 (Chapter 741, Statutes of 2001)? Yes__ No X
4. Current expiration of plan: 06 / 28 / 2033
mo day yr
- b. If project area name has changed, give previous name(s) or number: Tapo Canyon Project Area & West End Project Area
- c. Year(s) of any mergers of the project area: 1993, _____, _____, _____
Identify former project areas that merged: See item 1.b. above.
- d. Year(s) project area plan was amended involving real property that either:
 - (1) Added property to plan: 1983, 1984, 1991, 1993, 2001
 - (2) Removed property from plan: N/A, _____, _____, _____

2. Affordable Housing Replacement and/or Inclusionary or Production Requirements (Section 33413).

Pre-1976 project areas not subsequently amended after 1975: Pursuant to Section 33413(d), only Section 33413(a) replacement requirements apply to dwelling units destroyed or removed after 1995. The Agency can choose to apply all or part of Section 33413 to a project area plan adopted before 1976. If the agency has elected to apply all or part of Section 33413, provide the date of the resolution and the applicable Section 33413 requirements addressed in the scope of the resolution.

Date: / / Resolution Scope (applicable Section 33413 requirements): N/A
mo day yr

Post-1975 project areas and geographic areas added by amendment after 1975 to pre-1976 project areas: Both replacement and inclusionary or production requirements of Section 33413 apply.

NOTE:

Amounts to report on HCD-A lines 3a(1), 3b-3f, and 3i. can be taken from what is reported to the State Controller's Office (SCO) on the Statement of Income and Expenditures as part of the Redevelopment Agency's Financial Transactions Report, except for the reclassifying of Transfers-In from Internal Funds and the reporting of Other Sources as discussed below:

Transfers-In from other internal funds: Report the amount of transferred funds on applicable HCD-A, lines 3a-j. For example, report the amount transferred from the Debt Service Fund to the Housing Fund for the deposit of the required set-aside percentage/amount by reporting gross tax increment on HCD-A, Line 3a(1) and report the Housing Fund's share of expenditures for debt service on HCD-C, Line 4c. Do not report "net" funds transferred from the Debt Service Fund on HCD-A, Line 3a(3) when reporting debt service expenditures on HCD-C, Line 4c.

Other Sources: Non-GAAP (Generally Acceptable Accounting Principles) revenues such as from land sales for those agencies using the Land Held for Resale method to record land sales should be reported on HCD-A Line 3d. Housing fund receipts for the repayment of loan principal should be included on HCD-A Line 3h.

Project Area Housing Fund Revenues and Other Sources

3. Report all revenues and other sources of funds from this project area which accrued to the Housing Fund over the reporting year. Any income related to agency-assisted housing located outside the project area(s) should be reported as "Other Revenue" on Line 3j. (of this Schedule A), if this project area is named as beneficiary in the authorizing resolution. Any other revenue sources not reported on lines 3a.-3i., should also be reported on Line 3j.

Enter on Line 3a(1) the full 100% of gross Tax Increment allocated prior to applicable pass through of funds and deductions for fees (refer to Sections 33401, 33446, & 33676). Compute the required minimum percentage (%) of gross Tax Increment and enter the amount on Line 3a(2)(A) or 3a(2)(B). Next, report the amount of Tax Increment set-aside before any exemption and/or deferral (if amount set-aside is less than required minimum (%), explain the difference). If any amount of Tax Increment was exempted or deferred, in addition to completing lines 3a(4) and/or 3a(5), complete Line 4 and/or Line 5. To determine the amount of Tax Increment deposited to the Housing Fund [Line 3a(6)], subtract allowable amounts exempted [Line 3a(4)] or deferred [Line 3a(5)] from the actual amount allocated to the Housing Fund [Line 3a(3)].

a. Tax Increment:

(1) 100% of Gross Allocation: \$ 20,055,215

(2) Calculate only 1 set-aside amount: either (A) or (B) below:

(A) 20% required by 33334.2 (Line 3a(1) x 20%): \$ 4,011,043

(B) 30% required by 33333.10(g) (Line 3a(1) x 30%): \$ _____
(Senate Bill 211, Chapter 741, Statutes of 2001)

(3) Amount of set-aside (Line 3a(2)) allocated to Housing Fund \$ 4,011,043 *

* If, pursuant to Section 33334.3(i), less than the minimum % of Gross Tax Increment (see 3a(2) above) is being allocated from this project area, identify the project area(s) contributing the difference. Explain any other reason(s):

(4) Amount Exempted [Health & Safety Code Section 33334.2] (if there is an amount exempted, also complete question #4, next page): (\$ _____)

(5) Amount Deferred [Health & Safety Code Section 33334.6] (if there is an amount deferred, also complete question #5, next page): (\$ _____)

(6) Total deposit to the Housing Fund [result of Line 3a(3) through 3a(5)]: \$ 4,011,043

b. Interest Income: \$ 807,521

c. Rental/Lease Income (*combine amounts separately reported to the SCO*): \$ _____

d. Sale of Real Estate: \$ _____

e. Grants (*combine amounts separately reported to the SCO*): \$ _____

f. Bond Administrative Fees: \$ _____

g. Deferral Repayments (also complete Line 5c(2) on the next page): \$ _____

h. Loan Repayments: \$ 54,698

i. Debt Proceeds: \$ _____

j. Other Revenue(s) [Explain and identify amount(s)]:

Service charges \$ 12,021

Developer contribution (Haven at Tapo St) \$ 17,406

\$ _____ \$ 29,427

k. Total Project Area Receipts Deposited to Housing Fund (add lines 3a(6). through 3j.): \$ 4,902,689

Exemption(s)

4. a. If an exemption was claimed on Page 2, Line 3a(4) to deposit less than the required amount, complete the following information:

Check only one of the Health and Safety Code Sections below (**Note: An Annual Finding is required to be submitted to HCD**)

- Section 33334.2(a)(1): No need in community to increase/improve supply of lower or moderate income housing.
- Section 33334.2(a)(2): Less than the minimum set-aside % (20% or 30%) is sufficient to meet the need.
- Section 33334.2(a)(3): Community is making substantial effort equivalent in value to minimum set-aside % (20% or 30%) and has specific contractual obligations incurred before May 1, 1991 requiring continued use of this funding.

Note: Pursuant to Section 33334.2(a)(3)(C), this exemption expired on June 30, 1993 but contracts entered into prior to May 1, 1991 may not be subject to the exemption sunset.

Other: Specify code section and reason(s): _____

b. For any exemption claimed on Page 2, Line 3a(4) and/or Line 4a above, identify:

Date that initial (1st) finding was adopted: _____ / _____ / _____ Resolution # _____ Date sent to HCD: _____ / _____ / _____
 mo day yr mo day yr

Adoption date of reporting year finding: _____ / _____ / _____ Resolution # _____ Date sent to HCD: _____ / _____ / _____
 mo day yr mo day yr

Deferral(s)

5. a. Specify the authority for deferring any set-aside on Line 3a(5). Check only one Health and Safety Code Section boxes:

- Section 33334.6(d): Applicable to project areas approved before 1986 in which the required resolution was sent to HCD before September 1986 regarding needing tax increment to meet existing obligations. Existing obligations can include those incurred after 1985, if net proceeds were used to refinance pre-1986 listed obligations.

Note: The deferral previously authorized by Section 33334.6(e) expired. It was only allowable in each fiscal year prior to July 1, 1996 with certain restrictions.

Other: Specify code Section and reason: _____

b. For any deferral claimed on Page 2, Line 3a(5) and/or Line 5a above, identify:

Date that initial (1st) finding was adopted: _____ / _____ / _____ Resolution # _____ Date sent to HCD: _____ / _____ / _____
 mo day yr mo day yr

Adoption date of reporting year finding: _____ / _____ / _____ Resolution # _____ Date sent to HCD: _____ / _____ / _____
 mo day yr mo day yr

c. A deferred set-aside pursuant to Section 33334.6(d) constitutes indebtedness to the Housing Fund. Summarize the amount(s) of set-aside deferred over the reporting year and cumulatively as of the end of the reporting year:

Fiscal Year	Amount Deferred This Reporting FY	Amount of Prior Deferrals Repaid During Reporting FY	Cumulative Amount Deferred (Net of Any Amount(s) Repaid)
(1) Last Reporting FY			\$
(2) This Reporting FY	\$	\$	\$ * *

** The cumulative amount of deferred set-aside should also be shown on HCD-C, Line 8a.*

If the prior FY cumulative deferral shown above differs from what was reported on the last HCD report (HCD-A and HCD-C), indicate the amount of difference and the reason:

Difference: \$ _____ Reason(s): _____

Deferral(s) (continued)

5. d. Section 33334.6(g) requires any agency which defers set-asides to adopt a plan to eliminate the deficit in subsequent years. If this agency has deferred set-asides, has it adopted such a plan? Yes No
- If yes, by what date is the deficit to be eliminated? _____ / _____ / _____
 mo day yr
- If yes, when was the original plan adopted for the claimed deferral? _____ / _____ / _____
 mo day yr
- Identify Resolution # _____ Date Resolution sent to HCD _____ / _____ / _____
 mo day yr
- When was the last amended plan adopted for the claimed deferral? _____ / _____ / _____
 mo day yr
- Identify Resolution # _____ Date Resolution sent to HCD _____ / _____ / _____
 mo day yr

Actual Project Area Households Displaced and Units and Bedrooms Lost Over Reporting Year:

6. a. **Redevelopment Project Activity.** Pursuant to Sections 33080.4(a)(1) and (a)(3), report by income category the number of elderly and nonelderly households permanently displaced and the number of units and bedrooms removed or destroyed, over the reporting year. (refer to Section 33413 for unit and bedroom replacement requirements).

Project Activity	Number of Households/Units/Bedrooms				
	VL	L	M	AM	Total
Households Permanently Displaced - Elderly	0	0	0	0	0
Households Permanently Displaced - Non Elderly	0	0	0	0	0
Households Permanently Displaced -Total	0	0	0	0	0
Units Lost (Removed or Destroyed) and Required to be Replaced	0	0	0		0
Bedrooms Lost (Removed or Destroyed) and Required to be Replaced	0	0	0		0
Above Moderate Units Lost That Agency is Not Required to Replace				0	0
Above Moderate Bedrooms Lost That Agency is Not Required to Replace				0	0

- b. **Other Activity.** Pursuant to Sections 33080.4(a)(1) and (a)(3) based on activities other than the destruction or removal of dwelling units and bedrooms reported on Line 6a, report by income category the number of elderly and nonelderly households permanently displaced over the reporting year:

Other Activity	Number of Households				
	VL	L	M	AM	Total
Households Permanently Displaced - Elderly	0	0	0	0	0
Households Permanently Displaced - Non Elderly	0	0	0	0	0
Households Permanently Displaced - Total	0	0	0	0	0

- c. As required in Section 33413.5, identify, over the reporting year, each replacement housing plan required to be adopted before the permanent displacement, destruction, and/or removal of dwelling units and bedrooms impacting the households reported on lines 6a. and 6b.

Date _____ / _____ / _____ Name of Agency Custodian _____
 mo day yr

Date _____ / _____ / _____ Name of Agency Custodian _____
 mo day yr

Please attach a separate sheet of paper listing any additional housing plans adopted.

Sales of Owner-Occupied Units Inside the Project Area Prior to the Expiration of Land Use Controls

9. Section 33413(c)(2)(A) specifies that pursuant to an adopted program, which includes but is not limited to an equity sharing program, agencies may permit the sale of owner-occupied units prior to the expiration of the period of the land use controls established by the agency. Agencies must deposit sale proceeds into the Low and Moderate Income Housing Fund and within three (3) years from the date the unit was sold, expend funds to make another unit equal in affordability, at the same income level, to the unit sold.

a. Sales. Did the agency permit the sale of any owner-occupied units during the reporting year?

No

Yes

\$	← Total Proceeds From Sales Over Reporting Year	Number of Units			
SALES		VL	L	M	Total
Units Sold Over Reporting Year					

b. Equal Units. Were reporting year funds spent to make units equal in affordability to units sold over the last three reporting years?

No

Yes

\$	← Total LMIHF Spent On Equal Units Over Reporting Year	Number of Units			
SALES		VL	L	M	Total
Units Made Equal This Reporting Yr to Units Sold Over This Reporting Yr					
Units Made Equal This Reporting Yr to Units Sold One Reporting Yr Ago					
Units Made Equal This Reporting Yr to Units Sold Two Reporting Yrs Ago					
Units Made Equal This Reporting Yr to Units Sold Three Reporting Yrs Ago					

Affordable Units to be Constructed Inside the Project Area Within Two Years

10. Pursuant to Section 33080.4(a)(10), report the number of very low, low, and moderate income units to be financed by any federal, state, local, or private source in order for construction to be completed within two years from the date of the agreement or contract executed over the reporting year. Identify the project and/or contractor, date of the executed agreement or contract, and estimated completion date. Specify the amount reported as an encumbrance on HCD-C, Line 6a. and/or any applicable amount designated on HCD-C, Line 7a. such as for capital outlay or budgeted funds intended to be encumbered for project use within two years from the reporting year's agreement or contract date.

DO NOT REPORT ANY UNITS ON THIS SCHEDULE A THAT ARE REPORTED ON OTHER HCD-As, B, OR Ds.

Col A Name of Project and/or Contractor	Col B Agreement Execution Date	Col C Estimated Completion Date (w/in 2 yrs of Col B)	Col D Sch C Amount Encumbered [Line 6a]	Col E Sch C Amount Designated [Line 7a]	VL	L	M	Total
Haven at Tapo St, LP	9/11/06	Winter 2008	\$0	\$0	26	9	0	35
			\$	\$				
			\$	\$				

Please attach a separate sheet of paper to list additional information.

SCHEDULE HCD-A
Inside Project Area Activity

for Fiscal Year That Ended June 30, 2008

Agency Name: Simi Valley Community Development Agency Project Area Name: Madera Royale

Preparer's Name, Title: Suzanne Daunt, Management Analyst Preparer's E-Mail Address: sdaunt@simivalley.org

Preparer's Telephone No: (805) 583-6348 Preparer's Facsimile No: (805) 583-7922

GENERAL INFORMATION

1. Project Area Information

- a. 1. Year 1st plan for project area was adopted: 1986
- 2. Year that plan was last amended (if applicable): N/A
- 3. Was plan amended after 2001 to extend time limits per Senate Bill 211 (Chapter 741, Statutes of 2001)? Yes__ No X
- 4. Current expiration of plan: 07 / 21 / 2026
mo day yr

- b. If project area name has changed, give previous name(s) or number: _____

- c. Year(s) of any mergers of the project area: N/A, _____, _____, _____
Identify former project areas that merged: _____

- d. Year(s) project area plan was amended involving real property that either:
 - (1) Added property to plan: N/A, _____, _____, _____
 - (2) Removed property from plan: N/A, _____, _____, _____

2. Affordable Housing Replacement and/or Inclusionary or Production Requirements (Section 33413).

Pre-1976 project areas not subsequently amended after 1975: Pursuant to Section 33413(d), only Section 33413(a) replacement requirements apply to dwelling units destroyed or removed after 1995. The Agency can choose to apply all or part of Section 33413 to a project area plan adopted before 1976. If the agency has elected to apply all or part of Section 33413, provide the date of the resolution and the applicable Section 33413 requirements addressed in the scope of the resolution.

Date: _____ / _____ / _____ Resolution Scope (applicable Section 33413 requirements): N/A
mo day yr _____

Post-1975 project areas and geographic areas added by amendment after 1975 to pre-1976 project areas: Both replacement and inclusionary or production requirements of Section 33413 apply.

NOTE:

Amounts to report on HCD-A lines 3a(1), 3b-3f, and 3i. can be taken from what is reported to the State Controller's Office (SCO) on the Statement of Income and Expenditures as part of the Redevelopment Agency's Financial Transactions Report, except for the reclassifying of Transfers-In from Internal Funds and the reporting of Other Sources as discussed below:

Transfers-In from other internal funds: Report the amount of transferred funds on applicable HCD-A, lines 3a-j. For example, report the amount transferred from the Debt Service Fund to the Housing Fund for the deposit of the required set-aside percentage/amount by reporting gross tax increment on HCD-A, Line 3a(1) and report the Housing Fund's share of expenditures for debt service on HCD-C, Line 4c. Do not report "net" funds transferred from the Debt Service Fund on HCD-A, Line 3a(3) when reporting debt service expenditures on HCD-C, Line 4c.

Other Sources: Non-GAAP (Generally Acceptable Accounting Principles) revenues such as from land sales for those agencies using the Land Held for Resale method to record land sales should be reported on HCD-A Line 3d. Housing fund receipts for the repayment of loan principal should be included on HCD-A Line 3h.

Project Area Housing Fund Revenues and Other Sources

3. Report all revenues and other sources of funds from this project area which accrued to the Housing Fund over the reporting year. Any income related to agency-assisted housing located outside the project area(s) should be reported as "Other Revenue" on Line 3j. (of this Schedule A), if this project area is named as beneficiary in the authorizing resolution. Any other revenue sources not reported on lines 3a.-3i., should also be reported on Line 3j.

Enter on Line 3a(1) the full 100% of gross Tax Increment allocated prior to applicable pass through of funds and deductions for fees (refer to Sections 33401, 33446, & 33676). Compute the required minimum percentage (%) of gross Tax Increment and enter the amount on Line 3a(2)(A) or 3a(2)(B). Next, report the amount of Tax Increment set-aside before any exemption and/or deferral (if amount set-aside is less than required minimum (%), explain the difference). If any amount of Tax Increment was exempted or deferred, in addition to completing lines 3a(4) and/or 3a(5), complete Line 4 and/or Line 5. To determine the amount of Tax Increment deposited to the Housing Fund [Line 3a(6)], subtract allowable amounts exempted [Line 3a(4)] or deferred [Line 3a(5)] from the actual amount allocated to the Housing Fund [Line 3a(3)].

a. Tax Increment:

(1) 100% of Gross Allocation: \$ 129,919

(2) Calculate only 1 set-aside amount: either (A) or (B) below:

(A) 20% required by 33334.2 (Line 3a(1) x 20%): \$ 25,984

(B) 30% required by 33333.10(g) (Line 3a(1) x 30%): \$ _____
(Senate Bill 211, Chapter 741, Statutes of 2001)

(3) Amount of set-aside (Line 3a(2)) allocated to Housing Fund \$ 25,984 *

* If, pursuant to Section 33334.3(i), less than the minimum % of Gross Tax Increment (see 3a(2) above) is being allocated from this project area, identify the project area(s) contributing the difference. Explain any other reason(s):

(4) Amount Exempted [Health & Safety Code Section 33334.2] (if there is an amount exempted, also complete question #4, next page): (\$ _____)

(5) Amount Deferred [Health & Safety Code Section 33334.6] (if there is an amount deferred, also complete question #5, next page): (\$ _____)

(6) Total deposit to the Housing Fund [result of Line 3a(3) through 3a(5)]: \$ 25,984

b. Interest Income: \$ _____

c. Rental/Lease Income (*combine amounts separately reported to the SCO*): \$ _____

d. Sale of Real Estate: \$ _____

e. Grants (*combine amounts separately reported to the SCO*): \$ _____

f. Bond Administrative Fees: \$ _____

g. Deferral Repayments (also complete Line 5c(2) on the next page): \$ _____

h. Loan Repayments: \$ _____

i. Debt Proceeds: \$ _____

j. Other Revenue(s) [Explain and identify amount(s)]:

_____ \$ _____
_____ \$ _____
_____ \$ _____

k. Total Project Area Receipts Deposited to Housing Fund (add lines 3a(6). through 3j.): \$ 25,984

Exemption(s)

4. a. If an exemption was claimed on Page 2, Line 3a(4) to deposit less than the required amount, complete the following information:

Check only one of the Health and Safety Code Sections below (**Note: An Annual Finding is required to be submitted to HCD**)

- Section 33334.2(a)(1): No need in community to increase/improve supply of lower or moderate income housing.
- Section 33334.2(a)(2): Less than the minimum set-aside % (20% or 30%) is sufficient to meet the need.
- Section 33334.2(a)(3): Community is making substantial effort equivalent in value to minimum set-aside % (20% or 30%) and has specific contractual obligations incurred before May 1, 1991 requiring continued use of this funding.

Note: Pursuant to Section 33334.2(a)(3)(C), this exemption expired on June 30, 1993 but contracts entered into prior to May 1, 1991 may not be subject to the exemption sunset.

Other: Specify code section and reason(s): _____

b. For any exemption claimed on Page 2, Line 3a(4) and/or Line 4a above, identify:

Date that initial (1st) finding was adopted: _____ / _____ / _____ Resolution # _____ Date sent to HCD: _____ / _____ / _____
 mo day yr mo day yr

Adoption date of reporting year finding: _____ / _____ / _____ Resolution # _____ Date sent to HCD: _____ / _____ / _____
 mo day yr mo day yr

Deferral(s)

5. a. Specify the authority for deferring any set-aside on Line 3a(5). Check only one Health and Safety Code Section boxes:

- Section 33334.6(d): Applicable to project areas approved before 1986 in which the required resolution was sent to HCD before September 1986 regarding needing tax increment to meet existing obligations. Existing obligations can include those incurred after 1985, if net proceeds were used to refinance pre-1986 listed obligations.

Note: The deferral previously authorized by Section 33334.6(e) expired. It was only allowable in each fiscal year prior to July 1, 1996 with certain restrictions.

Other: Specify code Section and reason: _____

b. For any deferral claimed on Page 2, Line 3a(5) and/or Line 5a above, identify:

Date that initial (1st) finding was adopted: _____ / _____ / _____ Resolution # _____ Date sent to HCD: _____ / _____ / _____
 mo day yr mo day yr

Adoption date of reporting year finding: _____ / _____ / _____ Resolution # _____ Date sent to HCD: _____ / _____ / _____
 mo day yr mo day yr

c. A deferred set-aside pursuant to Section 33334.6(d) constitutes indebtedness to the Housing Fund. Summarize the amount(s) of set-aside deferred over the reporting year and cumulatively as of the end of the reporting year:

Fiscal Year	Amount Deferred This Reporting FY	Amount of Prior Deferrals Repaid During Reporting FY	Cumulative Amount Deferred (Net of Any Amount(s) Repaid)
(1) Last Reporting FY			\$
(2) This Reporting FY	\$	\$	\$ * *

** The cumulative amount of deferred set-aside should also be shown on HCD-C, Line 8a.*

If the prior FY cumulative deferral shown above differs from what was reported on the last HCD report (HCD-A and HCD-C), indicate the amount of difference and the reason:

Difference: \$ _____ Reason(s): _____

Deferral(s) (continued)

5. d. Section 33334.6(g) requires any agency which defers set-asides to adopt a plan to eliminate the deficit in subsequent years. If this agency has deferred set-asides, has it adopted such a plan? Yes No
- If yes, by what date is the deficit to be eliminated? _____ / _____ / _____
 mo day yr
- If yes, when was the original plan adopted for the claimed deferral? _____ / _____ / _____
 mo day yr
- Identify Resolution # _____ Date Resolution sent to HCD _____ / _____ / _____
 mo day yr
- When was the last amended plan adopted for the claimed deferral? _____ / _____ / _____
 mo day yr
- Identify Resolution # _____ Date Resolution sent to HCD _____ / _____ / _____
 mo day yr

Actual Project Area Households Displaced and Units and Bedrooms Lost Over Reporting Year:

6. a. **Redevelopment Project Activity.** Pursuant to Sections 33080.4(a)(1) and (a)(3), report by income category the number of elderly and nonelderly households permanently displaced and the number of units and bedrooms removed or destroyed, over the reporting year. (refer to Section 33413 for unit and bedroom replacement requirements).

Project Activity	Number of Households/Units/Bedrooms				
	VL	L	M	AM	Total
Households Permanently Displaced - Elderly	0	0	0	0	0
Households Permanently Displaced - Non Elderly	0	0	0	0	0
Households Permanently Displaced -Total	0	0	0	0	0
Units Lost (Removed or Destroyed) and Required to be Replaced	0	0	0		0
Bedrooms Lost (Removed or Destroyed) and Required to be Replaced	0	0	0		0
Above Moderate Units Lost That Agency is Not Required to Replace				0	0
Above Moderate Bedrooms Lost That Agency is Not Required to Replace				0	0

- b. **Other Activity.** Pursuant to Sections 33080.4(a)(1) and (a)(3) based on activities other than the destruction or removal of dwelling units and bedrooms reported on Line 6a, report by income category the number of elderly and nonelderly households permanently displaced over the reporting year.

Other Activity	Number of Households				
	VL	L	M	AM	Total
Households Permanently Displaced - Elderly	0	0	0	0	0
Households Permanently Displaced - Non Elderly	0	0	0	0	0
Households Permanently Displaced - Total	0	0	0	0	0

- c. As required in Section 33413.5, identify, over the reporting year, each replacement housing plan required to be adopted before the permanent displacement, destruction, and/or removal of dwelling units and bedrooms impacting the households reported on lines 6a. and 6b.

Date _____ / _____ / _____ Name of Agency Custodian _____
 mo day yr

Date _____ / _____ / _____ Name of Agency Custodian _____
 mo day yr

Please attach a separate sheet of paper listing any additional housing plans adopted.

Sales of Owner-Occupied Units Inside the Project Area Prior to the Expiration of Land Use Controls

9. Section 33413(c)(2)(A) specifies that pursuant to an adopted program, which includes but is not limited to an equity sharing program, agencies may permit the sale of owner-occupied units prior to the expiration of the period of the land use controls established by the agency. Agencies must deposit sale proceeds into the Low and Moderate Income Housing Fund and within three (3) years from the date the unit was sold, expend funds to make another unit equal in affordability, at the same income level, to the unit sold.

a. Sales. Did the agency permit the sale of any owner-occupied units during the reporting year?

No

Yes

\$	← Total Proceeds From Sales Over Reporting Year	Number of Units			
SALES		VL	L	M	Total
Units Sold Over Reporting Year					

b. Equal Units. Were reporting year funds spent to make units equal in affordability to units sold over the last three reporting years?

No

Yes

\$	← Total LMIHF Spent On Equal Units Over Reporting Year	Number of Units			
SALES		VL	L	M	Total
Units Made Equal This Reporting Yr to Units Sold Over This Reporting Yr					
Units Made Equal This Reporting Yr to Units Sold One Reporting Yr Ago					
Units Made Equal This Reporting Yr to Units Sold Two Reporting Yrs Ago					
Units Made Equal This Reporting Yr to Units Sold Three Reporting Yrs Ago					

Affordable Units to be Constructed Inside the Project Area Within Two Years

10. Pursuant to Section 33080.4(a)(10), report the number of very low, low, and moderate income units to be financed by any federal, state, local, or private source in order for construction to be completed within two years from the date of the agreement or contract executed over the reporting year. Identify the project and/or contractor, date of the executed agreement or contract, and estimated completion date. Specify the amount reported as an encumbrance on HCD-C, Line 6a. and/or any applicable amount designated on HCD-C, Line 7a. such as for capital outlay or budgeted funds intended to be encumbered for project use within two years from the reporting year's agreement or contract date.

DO NOT REPORT ANY UNITS ON THIS SCHEDULE A THAT ARE REPORTED ON OTHER HCD-As, B, OR Ds.

Col A Name of Project and/or Contractor	Col B Agreement Execution Date	Col C Estimated Completion Date (w/in 2 yrs of Col B)	Col D Sch C Amount Encumbered [Line 6a]	Col E Sch C Amount Designated [Line 7a]	VL	L	M	Total
			\$	\$				
			\$	\$				
			\$	\$				

Please attach a separate sheet of paper to list additional information.

70
SCHEDULE HCD-C

Agency-wide Activity

for Fiscal Year That Ended June 30, 2008

Agency Name: Simi Valley Community Development Agency County: Ventura
County

Preparer's Name, Title: Suzanne Daunt, Management Analyst Preparer's E-Mail Address: sdaunt@simivalley.org

Preparer's Telephone No: 805-583-6348 Preparer's Facsimile No: 805-583-7922

Low & Moderate Income Housing Funds

Report on the "status and use of the agency's Low and Moderate Income Housing Fund." Most information reported here should be based on information reported to the State Controller.

1.	Beginning Balance (Use " <u>Net Resources Available</u> " from last fiscal year report to HCD)	\$ <u>9,037,939</u>
	a. <u>If Beginning Balance requires adjustment(s), describe and provide dollar amount (positive/negative) making up total adjustment:</u> Use < \$ > for negative amounts or amounts to be subtracted.	
	<u>Add FY 2006-07 net change to balance sheet items, line 8.f.</u>	\$ <u>2,147,056</u>
	<u>Add reimbursement from HOME Program</u>	\$ <u>400,451</u>
	b. Adjusted Beginning Balance [Beginning Balance plus + or minus <-> Total Adjustment(s)]	\$11,585,446
2.	Project Area(s) Receipts and Housing Fund Revenues	
	a. Total Project Area(s) Receipts. Total Summed amount of HCD-Schedule A(s) (from Line 3k)	\$ <u>4,928,673</u>
	b. Housing Fund Resources not reported on HCD Schedule -A(s) Describe and Provide Dollar Amount(s) (Positive/Negative) Making Up Total Housing Fund Resources	
	_____	\$ _____
	_____	\$ _____
	_____	\$ _____
	c. Total Housing Fund Resources	\$ _____
3.	Total Resources (Line 1b. + Line 2a + Line 2c.)	\$16,514,119

NOTES:

Many amounts to report as Expenditures and Other Uses (beginning on the next page) should be taken from amounts reported to the State Controller's Office (SCO). Review the SCO's Redevelopment Agencies Financial Transactions Report.

Housing Fund "transfers-out" to other internal Agency funds: Report the specific use of all transferred funds on applicable lines 4a.-k of Schedule C. For example, transfers from the Housing Fund to the Debt Service Fund for the repayment of principal and interest of debt proceeds deposited to the Housing Fund should be reported on the applicable item comprising HCD-C Line 4c, providing tax increment (gross and deposit amounts) were reported on Sch-As. External transfers out of the Agency should be reported on HCD-C Line 4j (e.g.: transfer of excess surplus to the County Housing Authority).

Other Uses: Non-GAAP (Generally Accepted Accounting Principles) recording of expenditures such as land purchases for agencies using the Land Held for Resale method to record land purchases should be reported on HCD-C Line 4a(1). Funds spent resulting in loans to the Housing Fund should be included in HCD-C lines 4b., 4f., 4g., 4h., and 4i as appropriate.

The statutory cite pertaining to Community Redevelopment Law (CRL) is provided for preparers to review to determine the appropriateness of Low and Moderate Income Housing Fund (LMIHF) expenditures and other uses. HCD does not represent that line items identifying any expenditures and other uses are allowable. CRL is accessible on the Internet [website: <http://www.leginfo.ca.gov/> (California Law)] beginning with Section 33000 of the Health and Safety Code.

4. Expenditures, Loans, and Other Uses

a. Acquisition of Property & Building Sites [33334.2(e)(1)] & Housing [33334.2(e)(6)]:

(1) Land Purchases (<i>Investment – Land Held for Resale</i>) *	\$	
(2) Housing Assets (<i>Fixed Asset</i>) *	\$	
(3) Acquisition Expense	\$	
(4) Operation of Acquired Property	\$	
(5) Relocation Costs	\$	
(6) Relocation Payments	\$	
(7) Site Clearance Costs	\$	
(8) Disposal Costs	\$	
(9) Other [Explain and identify amount(s)]:		
	\$	
	\$	
	\$	\$

* Reported to SCO as part of Assets and Other Debts

(10) **Subtotal Property/Building Sites/Housing Acquisition** (Sum of Lines 1 – 9) \$ 0

b. Subsidies from Low and Moderate Income Housing Fund (LMIHF):

(1) 1 st Time Homebuyer Down Payment Assistance	\$ 895,197	
(2) Rental Subsidies	\$ 242,029	
(3) Purchase of Affordability Covenants [33413(b)2(B)]	\$ 525,000	
(4) Other [Explain and identify amount(s)]:		
	\$	
	\$	\$

(5) **Subtotal Subsidies from LMIHF** (Sum of Lines 1 – 4) \$ 1,662,226

c. Debt Service [33334.2(e)(9)]. If paid from LMIHF, report LMIHF’s share of debt service. If paid from Debt Service Fund, ensure “gross” tax increment is reported on HCD-A(s) Line 3a(1).

(1) Debt Principal Payments		
(a) Tax Allocation, Bonds & Notes	\$	
(b) Revenue Bonds & Certificates of Participation	\$	
(c) City/County Advances & Loans	\$	
(d) U. S. State & Other Long-Term Debt	\$	
(2) Interest Expense	\$	
(3) Debt Issuance Costs	\$	
(4) Other [Explain and identify amount(s)]:		
	\$	\$

(5) **Subtotal Debt Service** (Sum of Lines 1 – 4) \$ 0

d. Planning and Administration Costs [33334.3(e)(1)]:

(1) Administration Costs	\$ 388,995	
(2) Professional Services (<u>non project specific</u>)	\$ 78,983	
(3) Planning/Survey/Design (<u>non project specific</u>)	\$ 550,529	
(4) Indirect Nonprofit Costs [33334.3(e)(1)(B)]	\$	
(5) Other [Explain and identify amount(s)]:		
PC acquisitions	\$ 4,300	
Workstation	\$ 5,703	
Dir Admin-Purchase/Monitor Afford. Units	\$ 78,941	
Dir Admin-FTHB/Home Rehab Programs	\$ 197,431	
Dir Admin-Rental Subsidies	\$ 15,841	
Dir Admin-CDBG & HOME Programs	\$ 107,283	\$ 409,499

(6) **Subtotal Planning and Administration** (Sum of Lines 1 – 5) \$ 1,428,006

4. Expenditures, Loans, and Other Uses (continued)		
e.	On/Off-Site Improvements [33334.2(e)(2)] <i>Complete item 13</i>	\$ _____
f.	Housing Construction [33334.2(e)(5)]	\$ _____
g.	Housing Rehabilitation [33334.2(e)(7)]	\$ 68,075
h.	Maintain Supply of Mobilehome Parks [33334.2(e)(10)]	\$ _____
i.	Preservation of At-Risk Units [33334.2(e)(11)]	\$ _____
j.	Transfers Out of Agency	
	(1) For Transit village Development Plan (33334.19)	\$ _____
	(2) Excess Surplus [33334.12(a)(1)(A)]	\$ _____
	(3) Other (specify code section authorizing transfer and amount)	
	A. Section _____	\$ _____
	B. Section _____	\$ _____
	Other Transfers Subtotal	\$ _____
	(4) Subtotal Transfers Out of Agency (Sum of j(1) through j(3))	\$ _____
k.	Other Expenditures, Loans, and Uses [Explain and identify amount(s)]:	
	_____	\$ _____
	_____	\$ _____
	_____	\$ _____
	Subtotal Other Expenditures, Loans, and Uses	\$ _____
l.	Total Expenditures, Loans, and Other Uses (Sum of lines 4a.-k.)	\$ 3,158,307
5.	Net Resources Available [End of Reporting Fiscal Year]	
	[Page 1, Line 3, Total Resources minus Total Expenditures, Loans, and Other Uses on Line 4.l.]	\$ 13,355,812
6.	Encumbrances and Unencumbered Balance	
a.	Encumbrances. Amount of Line 5 reserved for future payment of legal contract(s) or agreement(s). See Section 33334.12(g)(2) for definition. <i>Refer to item 10 on Sch-A(s) and item 4 on Sch-B.</i>	\$ 8,255,556
b.	Unencumbered Balance (Line 5 minus Line 6a). Also enter on Page 4, Line 11a.	\$ 5,100,256
7.	Designated/Undesignated Amount of Available Funds	
a.	Designated From Line 6b- Budgeted/planned to use near-term <i>Refer to item 10 on Sch-A(s) and item 4 on Sch-B</i>	\$ _____
b.	Undesignated From Line 6b- Portion <u>not yet</u> budgeted/planned to use	\$ 5,100,256
8.	Other Housing Fund Assets (non recurrent receivables) not included as part of Line 5	
a.	Indebtedness from Deferrals of Tax Increment (Sec. 33334.6) [refer to Sch-A(s), Line 5c (2)].	\$ _____
b.	Value of Land Purchased with Housing Funds and Held for Development of Affordable Housing. <i>Complete Sch-C item 14.</i>	\$ _____
c.	Loans Receivable for Housing Activities	\$ 10,622,724
d.	Residual Receipt Loans (periodic/fluctuating payments)	\$ _____
e.	ERAF Loans Receivable (all years) (Sec. 33681)	\$ _____
f.	Other Assets [Explain and identify amount(s)]:	
	_____	\$ _____
	_____	\$ _____
g.	Total Other Housing Fund Assets (Sum of lines 8a.-f.)	\$ 10,622,724
9.	TOTAL FUND EQUITY [Line 5 (Net Resources Available) +8g (Total Other Housing Fund Assets)]	\$ 23,978,536

<u>Compare Line 9 to the below amount reported to the SCO</u> (Balance Sheet of Redevelopment Agencies Financial Transactions Report. [Explain differences and identify amount(s)]:		
	\$ _____	
	\$ _____	\$ _____
ENTER LOW-MOD FUND TOTAL EQUITIES (BALANCE SHEET) REPORTED TO SCO		\$ 23,978,536

Excess Surplus Information

Pursuant to Section 33080.7 and Section 33334.12(g)(1), report on Excess Surplus that is required to be determined on the first day of a fiscal year. Excess Surplus exists when the Adjusted Balance exceeds the greater of: (1) \$1,000,000 or (2) the aggregate amount of tax increment deposited to the Housing Fund during the prior four fiscal years. Section 33334.12(g)(3)(A) and (B) provide that the Unencumbered Balance can be adjusted for: (1) any remaining revenue generated in the reporting year from unspent debt proceeds and (2) if the land was disposed of during the reporting year to develop affordable housing, the difference between the fair market value of land and the value received.

The Unencumbered Balance is calculated by subtracting encumbrances from Net Resources Available. "Encumbrances" are funds reserved and committed pursuant to a legally enforceable contract or agreement for expenditure for authorized redevelopment housing activities [Section 33334.12(g)(2)].

For Excess Surplus calculation purposes, carry over the prior year's HCD Schedule C Adjusted Balance as the Adjusted Balance on the first day of the reporting fiscal year. Determine which is larger: (1) \$1 million or (2) the total of tax increment deposited over the prior four years. Subtract the largest amount from the Adjusted Balance and, if positive, report the amount as Excess Surplus.

10. Excess Surplus:

Complete Columns 2, 3, 4, & 5 to calculate Excess Surplus for the reporting year. Columns 6 and 7 track prior years' Excess Surplus.

<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>	<u>Column 5</u>	<u>Column 6</u>	<u>Column 7</u>
4 Prior and Current <u>Reporting Years</u>	Total Tax Increment Deposits to Housing Fund	Sum of Tax Increment Deposits Over Prior Four FYs	Current <u>Reporting Year</u> 1 st Day Adjusted Balance	Current <u>Reporting Year</u> 1 st Day Excess Surplus Balances	Amount Expended/Encumbered Against FY Balance of Excess Surplus as of <u>End of Reporting Year</u>	Remaining Excess Surplus for Each Fiscal Year as of <u>End of Reporting Year</u>
4 Rpt Yrs Ago FY 2003-04	\$ 2,051,249			\$	\$	\$
3 Rpt Yrs Ago FY 2004-05	\$ 2,121,673			\$	\$	\$
2 Rpt Yrs Ago FY 2005-06	\$ 2,506,311			\$	\$	\$
1 Rpt Yr Ago FY 2006-07	\$ 3,789,048			\$	\$	\$
CURRENT Reporting Year FY 2007-08		Sum of Column 2 \$ <u>10,468,281</u>	Last Year's Sch C Adjusted Balance \$ <u>7,562,395</u>	Col 4 minus: larger of Col 3 or \$1mm (report positive \$) \$ _____	\$	\$

11. Reporting Year Ending Unencumbered Balance and Adjusted Balance:

a. **Unencumbered Balance** (End of Year) [Page 3, Line 6b] \$ 5,100,256

b. If eligible, adjust the Unencumbered Balance for:

(1) **Debt Proceeds** [33334.12(g)(3)(B)]:

Identify unspent debt proceeds and related income remaining at end of reporting year \$ _____

(2) **Land Conveyance Losses** [(33334.12(g)(3)(A))]:

Identify reporting year losses from sales/grants/leases of land acquired with low-mod funds, if 49% or more of new or rehabilitated units will be affordable to lower-income households \$ _____

12. Adjusted Balance (for next year's determination of Excess Surplus) [Line 11a minus sum of 11b(1) and 11b(2)] \$ 5,100,256

Note: Do not enter Adjusted Balance in Col 4. It is to be reported as next year's 1st day amount to determine Excess Surplus

a. If there is remaining Excess Surplus from what was determined on the first day of the reporting year, describe the agency's plan (as specified in Section 33334.10) for transferring, encumbering, or expending excess surplus:

b. If the plan described in 12a. was adopted, enter the plan adoption date: _____ / _____ / _____
mo day yr

Miscellaneous Uses of Funds

13. If an amount is reported in 4e., pursuant to Section 33080.4(a)(6), report the total number of very low-, low-, and moderate-income households that directly benefited from expenditures for onsite/offsite improvements which resulted in either new construction, rehabilitation, or the elimination of health and safety hazards. (Note: If Line 4e of this schedule does not show expenditures for improvements, no units should be reported here.)

Income Level	Households Constructed	Households Rehabilitated	Households Benefiting from Elimination of Health and Safety Hazard	Duration of Deed Restriction
Very Low				
Low				
Moderate				

14. If the agency is holding land for future housing development (refer to Line 8b), summarize the acreage (round to tenths, do not report square footage), zoning, date of purchase, and the anticipated start date for the housing development.

Site Name/Location*	No. of Acres	Zoning	Purchase Date	Estimated Date Available	Comments

Please attach a separate sheet of paper listing any additional sites not reported above.

15. Section 33334.13 requires agencies which have used the Housing Fund to assist mortgagors in a homeownership mortgage revenue bond program, or home financing program described in that Section, to provide the following information:

a. Has your agency used the authority related to definitions of income or family size adjustment factors provided in Section 33334.13(a)?

Yes No Not Applicable

b. Has the agency complied with requirements in Section 33334.13(b) related to assistance for very low-income households equal to twice that provided for above moderate-income households?

Yes No Not Applicable

16. Did the Agency use non-LMIHF funds as matching funds for the Federal HOME or HOPE program during the reporting period?

YES NO

If yes, please indicate the amount of non-LMIHF funds that were used for either HOME or HOPE program support.

HOME \$ 1,880 HOPE \$ _____

17. Pursuant to Section 33080.4(a)(11), the agency shall maintain adequate records to identify the date and amount of all LMIHF deposits and withdrawals during the reporting period. To satisfy this requirement, the Agency should keep and make available upon request any and all deposit and withdrawal information. **DO NOT SUBMIT ANY DOCUMENTS/RECORDS.**

Has your agency made any deposits to or withdrawals from the LMIHF? Yes No

If yes, identify the document(s) describing the agency's deposits and withdrawals by listing for each document, the following (attach additional pages of similar information below as necessary):

Name of document (e.g. ledger, journal, etc.): Revenue & Expenditure Report (SAP)
Name of Agency Custodian (person): Lika Garg
Custodian's telephone number: 805-583-6747
Place where record can be accessed: City of Simi Valley

Name of document (e.g. ledger, journal, etc.): _____
Name of Agency Custodian (person): _____
Custodian's telephone number: _____
Place where record can be accessed: _____

18. **Use of Other (non Low-Mod Funds) Redevelopment Funds for Housing**

Please briefly describe the use of any non-LMIHF redevelopment funds (i.e., contributions from the other 80% of tax increment revenue or other non Low-Mod funds) to construct, improve, assist, or preserve housing in the community.

Local funds were used to provide First Time Homebuyer loans, education seminars for First Time Homebuyers, and assist in the payment of closing costs.

19. **Suggestions/Resource Needs**

Please provide suggestions to simplify and improve future agency reporting and identify any training, information, and/or other resources, etc. that would help your agency to more quickly and effectively use its housing or other funds to increase, improve, and preserve affordable housing?

20. **Annual Monitoring Reports of Previously Completed Affordable Housing Projects/Programs (H&SC 33418)**

Were all Annual Monitoring Reports received for all prior years' affordable housing projects/programs? Yes No

21. **Excess Surplus Expenditure Plan** (H&SC 33334.10(a))

22. Footnote area to provide additional information.

Encumbered funds are as follows:

<u>Description</u>	<u>Amount</u> <u>Encumbered</u>
Casden Simi Valley LLC	\$ 7,880,000
Habitat for Humanity	150,000
Many Mansions	75,000
Purchase Orders	150,556
	<u>\$ 8,255,556</u>

23. **Project Achievement and HCD Director's Award for Housing Excellence**

Project achievement information is optional but can serve important purposes: Agencies' achievements can inform others of successful redevelopment projects and provide instructive information for additional successful projects. Achievements may be included in HCD's Annual Report of Housing Activities of California Redevelopment Agencies to assist other local agencies in developing effective and efficient programs to address local housing needs.

In addition, HCD may select various projects to receive the Director's Award for Housing Excellence. Projects may be selected based on criteria such as local affordable housing need(s) met, resources utilized, barriers overcome, and project innovation/complexity, etc.

Project achievement information should only be submitted for one affordable residential project that was completed within the reporting year as evidenced by a Certificate of Occupancy. The project must not have been previously reported as an achievement.

To publish agencies' achievements in a standard format, please complete information for each underlined category below addressing suggested topics in a narrative format that does not exceed two pages (see example, next page). In addition to submitting information with other HCD forms to the State Controller, please submit achievement information on a 3.5 inch diskette and identify the software type and version. For convenience, the diskette can be separately mailed to: HCD Policy Division, 1800 3rd Street, Sacramento, CA 95814 or data can be emailed by attaching the file and sending it to: rlevy@hcd.ca.gov.

AGENCY INFORMATION

- Project Type (Choose one of the categories below and one kind of assistance representing the primary project type):

<u>New/Additional Units (Previously Unoccupied/Uninhabitable):</u>	<u>Existing Units (Previously Occupied)</u>
- New Construction to own	- Rehabilitation of Owner-Occupied
- New Construction to rent	- Rehabilitation of Tenant-Occupied
- Rehabilitation to own	- Acquisition and Rehabilitation to Own
- Rehabilitation to rent	- Acquisition and Rehabilitation to Rent
- Adaptive Re-use	- Mobilehomes/Manufactured Homes
- Mixed Use Infill	- Payment Assistance for Owner or Renter
- Mobilehomes/Manufactured Homes	- Transitional Housing
- Mortgage Assistance	- Other (describe)
- Transitional Housing	
- Other (describe)	

- Agency Name:
- Agency Contact and Telephone Number for the Project:

DESCRIPTION

- Project Name
- Clientele served [owner, renter, income group, special need (e.g. large family or disabled), etc.]
- Number and type of units and location, density, and size of project relative to other projects, etc.
- Degree of affordability/assistance rendered to families by project, etc.
- Uniqueness (land use, design features, additional services/amenities provided, funding sources/collaboration, before/after project conversion such as re-use, mixed use, etc.)
- Cost (acquisition, clean-up, infrastructure, conversion, development, etc.)

HISTORY

- Timeframe from planning to opening
- Barriers/resistance (legal/financial/community, etc.) that were overcome
- Problems and creative solutions found
- Lessons learned and/or recommendations for undertaking a similar project

AGENCY ROLE AND ACHIEVEMENT

- Degree of involvement with concept, design, approval, financing, construction, operation, and cost, etc.
- Specific agency and/or community goals and objectives met, etc.

ACHIEVEMENT EXAMPLE

Project Type: NEW CONSTRUCTION- OWNER OCCUPIED

_____ **Redevelopment Agency**
Contact: Name (Area Code) Telephone #

Project/Program Name: _____ Project or Program

Description

During the reporting year, construction of 12 homes was completed. _____ Enterprises, which specializes in community self-help projects, was the developer, assisting 12 families in the construction of their new homes. The homes took 10 months to build. The families' work on the homes was converted into "sweat equity" valued at \$15,000. The first mortgage was from CHFA. Families were also given an affordable second mortgage. The second and third mortgage loans were funded by LMIHF and HOME funds.

History

The _____ (City or County) of _____ struggled for several years over what to do about the _____ area. The _____ tried to encourage development in the area by rezoning a large portion of the area for multi-family use, and twice attempted to create improvement districts. None of these efforts were successful and the area continued to deteriorate, sparking growing concern among city officials and residents. At the point that the Redevelopment Agency became involved, there was significant ill will between the residents of the _____ and the (City or County). The _____ introduced the project in _____ with discussions of how the Agency could become involved in improving the blighted residential neighborhood centering on _____. This area is in the core area of town and was developed with disproportionately narrow, deep lots, based on a subdivision plat laid in 1950. Residents built their homes on the street frontages of _____ and _____ leaving large back-lot areas that were landlocked and unsuitable for development, having no access to either avenue. The Agency worked with 24 property owners to purchase portions of their properties. Over several years, the Agency purchased enough property to complete a tract map creating access and lots for building. Other non-profits have created an additional twelve affordable homes.

Agency Role

The Agency played the central role. The _____ Project is a classic example of successful redevelopment. All elements of blight were present: irregular, land-locked parcels without access; numerous property owners; development that lagged behind that of the surrounding municipal property; high development cost due to need for installation of street improvements, utilities, a storm drain system, and undergrounding of a flood control creek; and a low-income neighborhood in which property sale prices would not support high development costs. The Agency determined that the best development for the area would be single-family owner-occupied homes. The Agency bonded its tax increment to fund the off-site improvements. A tract map was completed providing for the installation of the street improvements, utilities, storm drainage, and the undergrounding of _____ Creek. These improvements cost the Agency approximately \$1.5 million. In lieu of using the eminent domain process, the Agency negotiated with 22 property owners to purchase portions of their property, allowing for access to the landlocked parcels. This helped foster trust and good will during the course of the negotiations. The Project got underway once sufficient property was purchased.

**SCHEDULE HCD-D1
GENERAL PROJECT/PROGRAM INFORMATION**

For each different Project/Program (area/name/agy or nonagy dev/rental or owner), complete a D1 and applicable D2-D7.

Examples:

- 1: 25 minor rehab (Nonagy Dev): Area 1: 15 Owner; Area 2: 6 Rental; & Outside: 4 Rental. Complete 3 D-1s, & Ds3-4-5.
- 2: 20 sub rehab (nonrestricted): Area 3: 4 Agy Dev. Rentals; 16 Nonagy Dev. Rentals. Complete 2 D-1s & 2 D-5s.
- 3: 15 sub rehab (restricted): Area 4: 15 Nonagy Dev, Owner. Complete 1 D-1 & 1 D-3.
- 4: 10 new (Outside). 2 Agy Dev (restricted Rental), 8 Nonagy Dev (nonrestricted Owner) Complete 2 D-1s, 1 D-4, & 1 D-5.

Name of Redevelopment Agency: Simi Valley Community Development Agency
Identify Project Area or specify "Outside": Outside
General Title of Housing Project/Program: First Time Homebuyer Assistance Program
Project/Program Address (optional): Citywide

Street: _____ **City:** _____ **ZIP:** _____
Various

Owner Name (optional): Various

Total Project/Program Units: # 21 **Restricted Units:** # 5 **Unrestricted Units:** # 16

For projects/programs with no RDA assistance, do not complete any of below or any of HCD D2-D6. Only complete HCD-D7.

Was this a federally assisted multi-family rental project [Gov't Code Section 65863.10(a)(3)]? YES NO

Number of units occupied by ineligible households (e.g. ineligible income/# of residents in unit) at FY end # 0

Number of bedrooms occupied by ineligible persons (e.g. ineligible income/# of residents in unit) at FY end # 0

Number of units restricted for special needs: (number must not exceed "Total Project Units") # 5

Number of units restricted that are serving one or more Special Needs: # _____ Check, if data not available

(Note: A unit may serve multiple "Special Needs" below. Sum of all the below can exceed the "Number of Units" above)

# _____ DISABLED (Mental)	# _____ FARMWORKER (Permanent)	# _____ TRANSITIONAL HOUSING
# _____ DISABLED (Physical)	# _____ FEMALE HEAD OF HOUSHOLD	# <u>5</u> ELDERLY
# _____ FARMWORKER (Migrant)	# _____ LARGE FAMILY (4 or more Bedrooms)	# _____ EMERGENCY SHELTERS (allowable use <u>only</u> with "Other Housing Units Provided - Without LMIHF" Sch-D6)

Affordability and/or Special Need Use Restriction Term (enter day/month/year using digits, e.g. 07/01/2002):

	Replacement Housing Units	Inclusionary Housing Units	Other Housing Units Provided	
			With LMIHF	Without LMIHF
Restriction Start Date			Varies	
Restriction End Date			6/17/2058	
Perpetuity				

Funding Sources:

Redevelopment Funds: \$ 1,096,071
 Federal Funds: \$ _____
 State Funds: \$ 101,880
 Other Local Funds: \$ 205,240
 Private Funds: \$ _____
 Owner's Equity: \$ _____
 TCAC/Federal Award: \$ _____
 TCAC/State Award: \$ _____
 Total Development/Purchase Cost: \$ 1,403,191

Check all appropriate form(s) below that will be used to identify all of this Project's/Program's Units:

- | | | |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Replacement Housing Units
(Sch HCD-D2) | <input type="checkbox"/> Inclusionary Units:
<input type="checkbox"/> Inside Project Area (Sch HCD-D3)
<input type="checkbox"/> Outside Project Area (Sch HCD-D4) | Other Housing Units Provided:
<input checked="" type="checkbox"/> With LMIHF (Sch HCD-D5)
<input checked="" type="checkbox"/> Without LMIHF (Sch HCD-D6)
<input type="checkbox"/> No Agency Assistance (Sch HCD-D7) |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

81
SCHEDULE HCD-D5

OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF)

(units not claimed on Schedule D-2,3,4,6,7)

(lack minimum replacement or inclusionary restrictions and/or not controlled by agency or community)

Agency: Simi Valley Community Development Agency

Redevelopment Project Area Name, or "Outside": Outside

Affordable Housing Project Name: First Time Homebuyer Assistance Program

Check only one:

- Inside Project Area Outside Project Area

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

- Agency Developed Non-Agency Developed

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

- Rental Owner-Occupied

Enter the number of units for each applicable activity below:

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

A. New Construction Units (non replacement/non inclusionary):

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.
		5	5									5	5	

B. Substantial Rehabilitation Units (value increase with land > 25% (non replacement/non inclusionary):

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

C. Non-Substantial Rehabilitation Units:

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

D. Acquisition of Units Only (non acquisition of affordability covenants for inclusionary credit):

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.
							13	13				13	13	

E. Mobilehome Owner / Resident:

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

F. Mobilehome Park Owner / Resident:

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

**SCHEDULE HCD-D5
OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF) (continued)**

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

G. Preservation (H&S 33334.2(e)(11) Threat of Public Assisted/Subsidized Rentals Converted to Market):

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

H. Subsidy (other than any activity already reported on this form):

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

I. Other Assistance:

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

TOTAL UNITS (Add only TOTAL of all "TOTAL Elderly / Non Elderly Units"):

18

If TOTAL UNITS is less than "Total Project Units" shown on HCD Schedule D1, report the remainder as instructed below.

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

Replacement Housing Units (Sch HCD-D2)

Inclusionary Units:

Inside Project Area (Sch HCD-D3)

Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:

Without LMIHF (Sch HCD-D6)

No Assistance (Sch HCD-D7)

83
SCHEDULE HCD-D6

OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITHOUT LMIHF)

(units not claimed on Schedule D-2,3,4,5,7)

(units without minimum affordability restrictions and/or units that agency or community does not control)

Agency: Simi Valley Community Development Agency

Redevelopment Project Area Name, or "Outside": Outside

Affordable Housing Project Name: First Time Homebuyer Assistance Program

Check only one:

- Inside Project Area Outside Project Area

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

- Agency Developed Non-Agency Developed

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

- Rental Owner-Occupied

Enter the number of units for each applicable activity below:

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

A. New Construction Units:

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

B. Substantial Rehabilitation Units (increased value, inclusive of land, is > 25%):

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

C. Other Non-Substantial Rehabilitation Units:

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

D. Acquisition Only:

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL
							3		3			3		3

E. Mobilehome Owner / Resident:

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

F. Mobilehome Park Owner / Resident:

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

**SCHEDULE HCD-D6
OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITHOUT LMIHF) (continued)**

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

G. Preservation of Public Assisted Rentals At-Risk of Converting to Market Rent (H&S 33334.2(e)(11):

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

H. Replacement of Public Assisted At-Risk Units Without LMIHF (H&S 33334.3(h):

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

I. Replacement of Other (not at-risk) Rental Units Without LMIHF (H&S 33334.3(f)(1)(A):

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

J. Subsidy (other than any activity already reported on this form):

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

K. Other Assistance:

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

TOTAL UNITS (Add only TOTAL of all "TOTAL Elderly / Non Elderly Units"):

3

If TOTAL UNITS is less than "Total Project Units" shown on HCD Schedule D1, report the remainder as instructed below.

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

Replacement Housing Units
(Sch HCD-D2)

Inclusionary Units:
 Inside Project Area (Sch HCD-D3)
 Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:
 With LMIHF (Sch HCD-D5)
 No Assistance (Sch HCD-D7)

**SCHEDULE HCD-D1
GENERAL PROJECT/PROGRAM INFORMATION**

For each different Project/Program (area/name/agy or nonagy dev/rental or owner), complete a D1 and applicable D2-D7.

Examples:

- 1: 25 minor rehab (Nonagy Dev): Area 1: 15 Owner; Area 2: 6 Rental; & Outside: 4 Rental. Complete 3 D-1s, & Ds3-4-5.
- 2: 20 sub rehab (nonrestricted): Area 3: 4 Agy Dev. Rentals; 16 Nonagy Dev. Rentals. Complete 2 D-1s & 2 D-5s.
- 3: 15 sub rehab (restricted): Area 4: 15 Nonagy Dev, Owner. Complete 1 D-1 & 1 D-3.
- 4: 10 new (Outside). 2 Agy Dev (restricted Rental), 8 Nonagy Dev (nonrestricted Owner) Complete 2 D-1s, 1 D-4, & 1 D-5.

Name of Redevelopment Agency: Simi Valley Community Development Agency
Identify Project Area or specify "Outside": Outside
General Title of Housing Project/Program: Home Rehabilitation Assistance Program
Project/Program Address (optional): Citywide
Street: _____ **City:** _____ **ZIP:** _____
Various

Owner Name (optional): _____
Total Project/Program Units: # 14 **Restricted Units:** # 0 **Unrestricted Units:** # 14

For projects/programs with no RDA assistance, do not complete any of below or any of HCD D2-D6. Only complete HCD-D7.

Was this a federally assisted multi-family rental project [Gov't Code Section 65863.10(a)(3)]? YES NO
Number of units occupied by ineligible households (e.g. ineligible income/# of residents in unit) at FY end # 0
Number of bedrooms occupied by ineligible persons (e.g. ineligible income/# of residents in unit) at FY end # 0
Number of units restricted for special needs: (number must not exceed "Total Project Units") # 0
Number of units restricted that are serving one or more Special Needs: # 0 Check, if data not available
(Note: A unit may serve multiple "Special Needs" below. Sum of all the below can exceed the "Number of Units" above)

# _____ DISABLED (Mental)	# _____ FARMWORKER (Permanent)	# _____ TRANSITIONAL HOUSING
# _____ DISABLED (Physical)	# _____ FEMALE HEAD OF HOUSHOLD	# _____ ELDERLY
# _____ FARMWORKER (Migrant)	# _____ LARGE FAMILY (4 or more Bedrooms)	# _____ EMERGENCY SHELTERS <i>(allowable use only with "Other Housing Units Provided - Without LMIHF" Sch-D6)</i>

Affordability and/or Special Need Use Restriction Term (enter day/month/year using digits, e.g. 07/01/2002):

	Replacement Housing Units	Inclusionary Housing Units	Other Housing Units Provided	
			With LMIHF	Without LMIHF
Restriction Start Date				
Restriction End Date				
Perpetuity				

Funding Sources:

Redevelopment Funds: \$ 57,985
 Federal Funds: \$ _____
 State Funds: \$ 190,144
 Other Local Funds: \$ _____
 Private Funds: \$ _____
 Owner's Equity: \$ _____
 TCAC/Federal Award: \$ _____
 TCAC/State Award: \$ _____
 Total Development/Purchase Cost: \$ 248,129

Check all appropriate form(s) below that will be used to identify all of this Project's/Program's Units:

- | | | |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Replacement Housing Units
(Sch HCD-D2) | <input type="checkbox"/> Inclusionary Units:
<input type="checkbox"/> Inside Project Area (Sch HCD-D3)
<input type="checkbox"/> Outside Project Area (Sch HCD-D4) | <input checked="" type="checkbox"/> Other Housing Units Provided:
<input checked="" type="checkbox"/> With LMIHF (Sch HCD-D5)
<input checked="" type="checkbox"/> Without LMIHF (Sch HCD-D6)
<input type="checkbox"/> No Agency Assistance (Sch HCD-D7) |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

86
SCHEDULE HCD-D5

OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF)

(units not claimed on Schedule D-2,3,4,6,7)

(lack minimum replacement or inclusionary restrictions and/or not controlled by agency or community)

Agency: Simi Valley Community Development Agency

Redevelopment Project Area Name, or "Outside": Outside

Affordable Housing Project Name: Home Rehabilitation Assistance Program

Check only one:

- Inside Project Area Outside Project Area

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

- Agency Developed Non-Agency Developed

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

- Rental Owner-Occupied

Enter the number of units for each applicable activity below:

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

A. New Construction Units (non replacement/non inclusionary):

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

B. Substantial Rehabilitation Units (value increase with land > 25% (non replacement/non inclusionary):

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

C. Non-Substantial Rehabilitation Units:

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.
					2	2		4		2	2		4	

D. Acquisition of Units Only (non acquisition of affordability covenants for inclusionary credit):

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

E. Mobilehome Owner / Resident:

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

F. Mobilehome Park Owner / Resident:

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

**SCHEDULE HCD-D5
OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITH LMIHF) (continued)**

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

G. Preservation (H&S 33334.2(e)(11) Threat of Public Assisted/Subsidized Rentals Converted to Market):

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

H. Subsidy (other than any activity already reported on this form):

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

I. Other Assistance:

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.	VLOW	LOW	MOD	TOTAL	INELG.

TOTAL UNITS (Add only TOTAL of all "TOTAL Elderly / Non Elderly Units"):

4

If TOTAL UNITS is less than "Total Project Units" shown on HCD Schedule D1, report the remainder as instructed below.

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

- | | | |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Replacement Housing Units (Sch HCD-D2) | <input type="checkbox"/> Inclusionary Units:
<input type="checkbox"/> Inside Project Area (Sch HCD-D3)
<input type="checkbox"/> Outside Project Area (Sch HCD-D4) | <input checked="" type="checkbox"/> Other Housing Units Provided:
<input checked="" type="checkbox"/> Without LMIHF (Sch HCD-D6)
<input type="checkbox"/> No Assistance (Sch HCD-D7) |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

88
SCHEDULE HCD-D6

OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITHOUT LMIHF)

(units not claimed on Schedule D-2,3,4,5,7)

(units without minimum affordability restrictions and/or units that agency or community does not control)

Agency: Simi Valley Community Development Agency

Redevelopment Project Area Name, or "Outside": Outside

Affordable Housing Project Name: Home Rehabilitation Assistance Program

Check only one:

- Inside Project Area Outside Project Area

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

- Agency Developed Non-Agency Developed

Check only one. If both apply, complete a separate form for each (with another Sch-D1):

- Rental Owner-Occupied

Enter the number of units for each applicable activity below:

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

A. New Construction Units:

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

B. Substantial Rehabilitation Units (increased value, inclusive of land, is > 25%):

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

C. Other Non-Substantial Rehabilitation Units:

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL
					3	7			10	3	7			10

D. Acquisition Only:

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

E. Mobilehome Owner / Resident:

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

F. Mobilehome Park Owner / Resident:

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

SCHEDULE HCD-D6

OTHER HOUSING UNITS PROVIDED (AGENCY ASSISTANCE WITHOUT LMIHF) (continued)

Note: "INELG" refers to a household that is no longer eligible but still a temporary resident and part of the total

G. Preservation of Public Assisted Rentals At-Risk of Converting to Market Rent (H&S 33334.2(e)(11):

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

H. Replacement of Public Assisted At-Risk Units Without LMIHF (H&S 33334.3(h):

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

I. Replacement of Other (not at-risk) Rental Units Without LMIHF (H&S 33334.3(f)(1)(A):

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

J. Subsidy (other than any activity already reported on this form):

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

K. Other Assistance:

Elderly Units					Non Elderly Units					TOTAL Elderly & Non Elderly Units				
VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL	VLOW	LOW	MOD	AMOD	TOTAL

TOTAL UNITS (Add only TOTAL of all "TOTAL Elderly / Non Elderly Units"):

10

If TOTAL UNITS is less than "Total Project Units" shown on HCD Schedule D1, report the remainder as instructed below.

Check all appropriate form(s) listed below that will be used to identify remaining Project Units to be reported:

Replacement Housing Units (Sch HCD-D2)

Inclusionary Units:

Inside Project Area (Sch HCD-D3)

Outside Project Area (Sch HCD-D4)

Other Housing Units Provided:

With LMIHF (Sch HCD-D5)

No Assistance (Sch HCD-D7)

SCHEDULE HCD-E

**CALCULATION OF INCREASE IN AGENCY’S INCLUSIONARY OBLIGATION
BASED ON SPECIFIED HOUSING ACTIVITY DURING THE REPORTING YEAR**

Agency: Simi Valley Community Development Agency

Name of Project or Area (if applicable, list “Outside” or “Summary”): Summary

Complete this form to report activity separately by project or area or to summarize activity for the year. Report all new construction and/or substantial rehabilitation units from Forms D2 through D7 that were: (a) developed by the agency and/or (b) developed only in a project area by a nonagency person or entity.

PART I [H&SC Section 33413(b)(1)] <u>AGENCY DEVELOPED UNITS DURING THE REPORTING YEAR BOTH INSIDE AND OUTSIDE OF A PROJECT AREA</u>	
1. New Units Developed by the <u>Agency</u>	0
2. Substantially Rehabilitated Units Developed by the <u>Agency</u>	
3. Subtotal - Baseline of <u>Agency</u> Developed Units (add lines 1 & 2)	0
4. Subtotal of Increased Inclusionary Obligation (Line 3 x 30%) (see Notes 1 and 2 below)	0
5. <u>Very-Low</u> Inclusionary Obligation Increase Units (Line 4 x 50%)	0
PART II [H&SC Section 33413(b)(2)] <u>NONAGENCY DEVELOPED UNITS DURING THE REPORTING YEAR ONLY INSIDE A PROJECT AREA</u>	
6. New Units Developed by Any <u>Nonagency</u> Person or Entity	0
7. Substantially Rehabilitated Units Developed by Any <u>Nonagency</u> Person or Entity	
8. Subtotal - Baseline of <u>Nonagency</u> Developed Units (add lines 6 & 7)	0
9. Subtotal of Increased Inclusionary Obligation (Line 8 x 15%) (see Notes 1 and 2 below)	0
10. <u>Very-Low</u> Inclusionary Obligation Increase (Line 9 x 40%)	0
PART III REPORTING YEAR TOTALS	
11. Total Increase in Inclusionary Obligation (add lines 4 and 9)	0
12. <u>Very-Low</u> Inclusionary Obligation Increase (add line 5 and 10) (Line 12 is a subset of Line 11)	0

NOTES:

- Section 33413(b)(1), (2), and (4) require agencies to ensure that applicable percentages (30% or 15%) of all (market-rate and affordable) “new and substantially rehabilitated dwelling units” are made available at affordable housing cost within 10-year planning periods. Market-rate units: units not assisted with low-mod funds and jurisdiction does not control affordability restrictions. Affordable units: units generally restricted for the longest feasible time beyond the redevelopment plan’s land use controls and jurisdiction controls affordability restrictions. Agency developed units: market-rate units can not exceed 70 percent and affordable units must be at least 30 percent; however, all units assisted with low-mod funds must be affordable. Nonagency developed (project area) units: market-rate units can not exceed 85 percent and affordable units must be at least 15 percent.

- Production requirements may be met on a project-by-project basis or in aggregate within each 10-year planning period. The percentage of affordable units relative to total units required within each 10-year planning period may be calculated as follows:

$$\text{AFFORDABLE units} = \frac{\text{Market-rate} \times (.30 \text{ or } .15)}{(.70 \text{ or } .85)} \quad \text{TOTAL units} = \frac{\text{Market-rate or Affordable}}{(.70 \text{ or } .85)} \quad (.30 \text{ or } .15)$$

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
HOUSING ADMINISTRATION FUND
REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

<u>Posting Date</u>	<u>Fund</u>	<u>Funds Center</u>	<u>GL Account</u>	<u>Text</u>	<u>Amount</u>
07/31/2007	201	1137	34001	INTEREST RECEIVABLE ALLOCATION 06/30/07	131,424.74
09/30/2007	201	1137	34001	INTEREST ALLOC 1ST QTR 07/08	(133,439.26)
12/31/2007	201	1137	34001	INTEREST ALLOC 2ND QTR 07/08	(198,580.63)
03/31/2008	201	1137	34001	INTEREST ALLOC 3RD QTR 07/08	(71,371.72)
06/30/2008	201	1137	34001	INTEREST ALLOC 4TH QTR 07/08	(220,039.30)
06/30/2008	201	1137	34001	INTEREST RECEIVABLE 07/08	(92,855.12)
			34001 Total		(584,861.29)
07/31/2007	201	1137	34003	RVRS NET DECREASE IN THE FAIR VALUE OF INVESTMENT	(25,445.68)
06/30/2008	201	1137	34003	NET INCREASE IN FAIR VALUE OF INVESTMENTS	(61,749.44)
			34003 Total		(87,195.12)
07/11/2007	201	9320	34301	SPINDLER, 07/2007	(109.59)
07/25/2007	201	9320	34301	HARDY 08/2007	(91.72)
08/21/2007	201	9320	34301	SPINDLER, 08/2007	(96.40)
08/22/2007	201	9320	34301	HARDY 9/2007	(91.39)
09/07/2007	201	9320	34301	D SPINDLER,09/2007	(112.25)
09/19/2007	201	9320	34301	HARDY 10/2007	(92.77)
10/04/2007	201	9320	34301	SPINDLER,10/2007	(116.89)
10/22/2007	201	9320	34301	HARDY, 11/2007	(1,992.85)
11/26/2007	201	9320	34301	HARDY, 12/2007	(94.09)
12/11/2007	201	9320	34301	SPINDLER, 11/2007	(75.28)
12/21/2007	201	9320	34301	A HARDY, 01/2008	(3,067.73)
12/21/2007	201	9320	34301	TO 34302, HARDY 01/2008, DOC 3-2278	(0.31)
12/31/2007	201	9320	34301	ADJ LOAN BAL TO CORR FOR INT RECALC, SPINDLER 4100	(1,114.69)
12/31/2007	201	9320	34301	ADJ LOAN BAL TO CORR FOR INT RECALC, HARDY 4101	185.87
12/31/2007	201	9320	34301	RVS LOAN BAL ADJ FOR INT RECALC, HARDY 4101...	(185.87)
01/10/2008	201	9320	34301	SPINDLER, 12/2007	(133.89)
01/25/2008	201	9320	34301	HARDY, 02/2008 PAYOFF	(2,517.52)
01/30/2008	201	9320	34301	PHILIP J LAPARNE, 01/2008 PAYOFF	(6,250.00)
02/06/2008	201	9320	34301	SPINDLER, 01/2008	(133.17)
02/20/2008	201	9320	34301	SPINDLER, 02/2008	(138.03)
03/18/2008	201	9320	34301	SPINDLER, 03/2008	(124.96)
03/25/2008	201	9320	34301	LOAN BAL TO PRINCIPAL, BANDEL IO# 1922/2942	(3,039.89)
04/21/2008	201	9320	34301	LOAN BAL TO PRINCIPAL, SANDOVAL IO# 20000/30000	(3,228.00)
04/24/2008	201	9320	34301	SPINDLER, 04/2008 PAY OFF	(18,366.51)
04/30/2008	201	9320	34301	CDBG ACTVY 4/08, ANDERSEN P/O, 3757 VALENCIA	(9,630.63)
05/15/2008	201	9320	34301	LOAN BAL TO PRINCIPAL, HAACK IO# 1980/2001	(2,047.00)
			34301 Total		(52,665.56)
07/11/2007	201	1137	34302	SPINDLER, 07/2007	(42.73)
07/25/2007	201	1137	34302	HARDY 08/2007	(8.28)
08/21/2007	201	1137	34302	SPINDLER, 08/2007	(66.58)
08/22/2007	201	1137	34302	HARDY 9/2007	(8.61)
09/07/2007	201	1137	34302	D SPINDLER,09/2007	(40.07)
09/19/2007	201	1137	34302	HARDY 10/2007	(7.23)
10/04/2007	201	1137	34302	SPINDLER,10/2007	(35.43)
10/22/2007	201	1137	34302	HARDY, 11/2007	(7.15)
11/26/2007	201	1137	34302	HARDY, 12/2007	(5.91)
12/11/2007	201	1137	34302	SPINDLER, 11/2007	(87.70)
12/21/2007	201	1137	34302	A HARDY, 01/2008	(9.49)
12/21/2007	201	1137	34302	FR 34301, HARDY 01/2008, DOC 3-2278	0.31
12/31/2007	201	1137	34302	ADJ LOAN BAL TO CORR FOR INT RECALC, SPINDLER 4100	1,114.69
12/31/2007	201	1137	34302	ADJ LOAN BAL TO CORR FOR INT RECALC, HARDY 4101	(185.87)
12/31/2007	201	1137	34302	RVS LOAN BAL ADJ FOR INT RECALC, HARDY 4101...	185.87
01/10/2008	201	1137	34302	SPINDLER, 12/2007	(28.99)
02/06/2008	201	1137	34302	SPINDLER, 01/2008	(29.81)
02/20/2008	201	1137	34302	SPINDLER, 02/2008	(14.29)
03/18/2008	201	1137	34302	SPINDLER, 03/2008	(27.36)
04/24/2008	201	1137	34302	SPINDLER, 04/2008	(45.29)
04/30/2008	201	1137	34302	CDBG INT 04/08, ANDERSEN P/O, IO 1682/2702	(407.12)

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
HOUSING ADMINISTRATION FUND
REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

<u>Posting Date</u>	<u>Fund</u>	<u>Funds Center</u>	<u>GL Account</u>	<u>Text</u>	<u>Amount</u>
34302 Total					242.96
07/11/2007	201	9320	34303	BELL, 07/2007	(89.33)
08/02/2007	201	9320	34303	CARRILLO, 08/2007	(74.42)
08/09/2007	201	9320	34303	BELL, 08/2007	(90.97)
09/05/2007	201	9320	34303	CARRILLO 09/2007	(75.18)
09/07/2007	201	9320	34303	G BELL, 09/2007	(89.67)
10/02/2007	201	9320	34303	CARRILLO, 10/2007	(77.18)
10/08/2007	201	9320	34303	BELL, 10/2007	(92.02)
11/02/2007	201	9320	34303	CARRILLO, 11/2007	(75.43)
11/08/2007	201	9320	34303	BELL, 11/2007	(89.28)
11/30/2007	201	9320	34303	CARRILLO, 12/2007	(76.79)
12/06/2007	201	9320	34303	BELL, 12/2007	(90.89)
12/31/2007	201	9320	34303	ADJ LOAN BAL TO CORR FOR INT RECALC, BELL F0011	(96.54)
12/31/2007	201	9320	34303	ADJ LOAN BAL TO CORR FOR INT RECALC,CARRILLO F0013	7.91
12/31/2007	201	9320	34303	RVS LOAN BAL ADJ FOR INT RECALC, CARRILLO F0013...	(7.91)
12/31/2007	201	9320	34303	CARRILLO, 01/2008	(76.29)
01/11/2008	201	9320	34303	G BELL, 01/2008	(92.65)
02/01/2008	201	1137	34303	FDLTY NAT'L TITLE,CLASSICS PY/OFF BRISAN,2081SISKN	(71,000.00)
02/01/2008	201	9320	34303	CARRILLO, 02/2008	(73.34)
02/06/2008	201	9320	34303	BELL, 02/2008	(92.80)
02/29/2008	201	9320	34303	CARRILLO, 03/2008	(77.14)
03/06/2008	201	9320	34303	BELL, 03/2008	(95.06)
04/02/2008	201	9320	34303	CARRILLO, 04/2008	(74.85)
04/07/2008	201	9320	34303	BELL, 04/2008	(92.43)
05/05/2008	201	9320	34303	CARRILLO, 05/2008	(75.58)
05/06/2008	201	9320	34303	BELL, 05/2008	(93.28)
05/30/2008	201	9320	34303	CARRILLO, 06/2008	(77.47)
06/06/2008	201	9320	34303	BELL, 06/2008	(94.12)
34303 Total					(73,032.71)
07/11/2007	201	1137	34304	BELL, 07/2007	(25.27)
08/02/2007	201	1137	34304	CARRILLO, 08/2007	(19.68)
08/09/2007	201	1137	34304	BELL, 08/2007	(23.63)
09/05/2007	201	1137	34304	CARRILLO 09/2007	(18.92)
09/07/2007	201	1137	34304	G BELL, 09/2007	(24.93)
10/02/2007	201	1137	34304	CARRILLO, 10/2007	(16.92)
10/08/2007	201	1137	34304	BELL, 10/2007	(22.58)
11/02/2007	201	1137	34304	CARRILLO, 11/2007	(18.67)
11/08/2007	201	1137	34304	BELL, 11/2007	(25.32)
11/30/2007	201	1137	34304	CARRILLO, 12/2007	(17.31)
12/06/2007	201	1137	34304	BELL, 12/2007	(23.71)
12/31/2007	201	1137	34304	ADJ LOAN BAL TO CORR FOR INT RECALC, BELL F0011	96.54
12/31/2007	201	1137	34304	ADJ LOAN BAL TO CORR FOR INT RECALC,CARRILLO F0013	(7.91)
12/31/2007	201	1137	34304	RVS LOAN BAL ADJ FOR INT RECALC, CARRILLO F0013...	7.91
12/31/2007	201	1137	34304	CARRILLO, 01/2008	(17.81)
01/11/2008	201	1137	34304	G BELL, 01/2008	(21.95)
02/01/2008	201	1137	34304	FDLTY NAT'L TITLE,CLASSICS PY/OFF BRISAN,2081SISKN	(64,330.00)
02/01/2008	201	1137	34304	CARRILLO, 02/2008	(20.76)
02/06/2008	201	1137	34304	BELL, 02/2008	(21.80)
02/29/2008	201	1137	34304	CARRILLO, 03/2008	(16.96)
03/06/2008	201	1137	34304	BELL, 03/2008	(19.54)
04/02/2008	201	1137	34304	CARRILLO, 04/2008	(19.25)
04/07/2008	201	1137	34304	BELL, 04/2008	(22.17)
05/05/2008	201	1137	34304	CARRILLO, 05/2008	(18.52)
05/06/2008	201	1137	34304	BELL, 05/2008	(21.32)
05/30/2008	201	1137	34304	CARRILLO, 06/2008	(16.63)
06/06/2008	201	1137	34304	BELL, 06/2008	(20.48)
34304 Total					(64,707.59)
06/30/2008	201	1137	34399	FROM 2554, DEFERRED REVENUE	54,698.27

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
HOUSING ADMINISTRATION FUND
REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

<u>Posting Date</u>	<u>Fund</u>	<u>Funds Center</u>	<u>GL Account</u>	<u>Text</u>	<u>Amount</u>
			34399 Total		54,698.27
07/02/2007	201	1137	37101	Real Time Billing - Housing	(38.46)
08/28/2007	201	1137	37101	Real Time Billing - Housing	(192.30)
09/05/2007	201	1137	37101	Real Time Billing - Housing	(76.92)
09/05/2007	201	1137	37101	Real Time Billing - Housing	(76.92)
09/17/2007	201	1137	37101	Real Time Billing - Housing	(481.05)
09/17/2007	201	1137	37101	Real Time Billing - Housing	(615.36)
09/17/2007	201	1137	37101	Real Time Billing - Housing	(26.36)
09/25/2007	201	1137	37101	Real Time Billing - Housing	(38.46)
09/25/2007	201	1137	37101	Real Time Billing - Housing	(96.21)
09/25/2007	201	1137	37101	Real Time Billing - Housing	(76.92)
09/25/2007	201	1137	37101	Real Time Billing - Housing	(38.46)
09/27/2007	201	1137	37101	Real Time Billing - Housing	(65.57)
10/24/2007	201	1137	37101	Real Time Billing - Housing	(38.46)
10/24/2007	201	1137	37101	Real Time Billing - Housing	(336.74)
10/24/2007	201	1137	37101	Real Time Billing - Housing	(461.52)
10/24/2007	201	1137	37101	Real Time Billing - Housing	(153.84)
12/04/2007	201	1137	37101	Real Time Billing - Housing	(48.11)
12/04/2007	201	1137	37101	Real Time Billing - Housing	(307.68)
12/04/2007	201	1137	37101	Real Time Billing - Housing	(1,308.00)
01/24/2008	201	1137	37101	Real Time Billing - Housing	(634.65)
01/24/2008	201	1137	37101	Real Time Billing - Housing	(76.92)
01/24/2008	201	1137	37101	Real Time Billing - Housing	(76.92)
02/15/2008	201	1137	37101	Real Time Billing - Housing	(190.97)
02/26/2008	201	1137	37101	Real Time Billing - Housing	(1,211.42)
02/26/2008	201	1137	37101	Real Time Billing - Housing	(327.10)
02/26/2008	201	1137	37101	Real Time Billing - Housing	(499.98)
02/26/2008	201	1137	37101	Real Time Billing - Housing	(307.81)
04/23/2008	201	1137	37101	Real Time Billing - Housing	(711.57)
05/06/2008	201	1137	37101	Real Time Billing - Housing	(12.10)
05/09/2008	201	1137	37101	Real Time Billing - Housing	(807.78)
05/13/2008	201	1137	37101	Real Time Billing - Housing	(76.92)
06/06/2008	201	1137	37101	Real Time Billing - Housing	(1,186.04)
06/16/2008	201	1137	37101	Real Time Billing - Housing	(653.94)
06/30/2008	201	1137	37101	Real Time Billing - Housing	(769.32)
			37101 Total		(12,020.78)
03/04/2008	201	1137	38401	TRANSFER FR TF703499, HAVEN AT TAPO ST	(17,406.06)
			38401 Total		(17,406.06)
06/30/2008	201	1137	38799	RECLASS FROM 2554 DEFERRED REV	(9,368,842.28)
			38799 Total		(9,368,842.28)
07/25/2007	201	1137	39206	8937 310-01 HOUSING	(5,795.68)
07/25/2007	201	1137	39206	8936 310-01 HOUSING	(1,263.95)
07/25/2007	201	1137	39206	8940 310-01 HOUSING	(4,890.88)
07/25/2007	201	1137	39206	8949 310-01 HOUSING	(9,432.77)
07/25/2007	201	1137	39206	8951 310-01 HOUSING	(552.92)
07/25/2007	201	1137	39206	8961 310-01 HOUSING @ 20%, TWE-MERGED	(467.22)
07/30/2007	201	1137	39206	8936 080-01 HOUSING	(0.41)
07/30/2007	201	1137	39206	8937 080-01 HOUSING	(0.47)
07/30/2007	201	1137	39206	8940 080-01 HOUSING	(0.46)
07/30/2007	201	1137	39206	8951 080-01 HOUSING	(0.01)
07/30/2007	201	1137	39206	8961 080-01 HOUSING @ 20%, TWE-MERGED	(0.02)
07/30/2007	201	1137	39206	8939 080-01 HOUSING	(0.74)
07/30/2007	201	1137	39206	8949 080-01 HOUSING	(0.01)
08/01/2007	201	1137	39206	8951 030-02 HOUSING	(0.01)
08/01/2007	201	1137	39206	8961 030-02 HOUSING @ 20%, TWE-MERGED	(0.02)
08/01/2007	201	1137	39206	8937 030-02 HOUSING	(0.48)
08/01/2007	201	1137	39206	8949 030-02 HOUSING	(0.02)
08/01/2007	201	1137	39206	8936 030-02 HOUSING	(0.41)

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
HOUSING ADMINISTRATION FUND
REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

<u>Posting Date</u>	<u>Fund</u>	<u>Funds Center</u>	<u>GL Account</u>	<u>Text</u>	<u>Amount</u>
08/01/2007	201	1137	39206	8939 030-02 HOUSING	(0.76)
08/01/2007	201	1137	39206	8940 030-02 HOUSING	(0.47)
08/31/2007	201	1137	39206	RVRS ACCRUAL 20% HOUSING SET-ASIDE	22,403.41
09/28/2007	201	1137	39206	8937 310-02 HOUSING	(23,030.91)
09/28/2007	201	1137	39206	8940 310-02 HOUSING	(1,051.27)
09/28/2007	201	1137	39206	8936 310-02 HOUSING	(7,351.12)
09/28/2007	201	1137	39206	8949 310-02 HOUSING	9,503.33
09/28/2007	201	1137	39206	8961 310-02 HOUSING @ 20%, TWE-MERGED	(2,301.05)
10/05/2007	201	1137	39206	8951 030-03 HOUSING	(0.01)
10/05/2007	201	1137	39206	8961 030-03 HOUSING @ 20%, TWE-MERGED	(0.01)
10/05/2007	201	1137	39206	8949 030-03 HOUSING	(0.01)
10/05/2007	201	1137	39206	8939 030-03 HOUSING	(0.52)
10/05/2007	201	1137	39206	8937 030-03 HOUSING	(0.33)
10/05/2007	201	1137	39206	8940 030-03 HOUSING	(0.32)
10/05/2007	201	1137	39206	8936 030-03 HOUSING	(0.28)
11/16/2007	201	1137	39206	8937 020-01 HOUSING	(96,993.46)
11/16/2007	201	1137	39206	8951 020-01 HOUSING	(10,665.15)
11/16/2007	201	1137	39206	8940 020-01 HOUSING	(17,881.93)
11/16/2007	201	1137	39206	8936 020-01 HOUSING	(98,146.08)
11/16/2007	201	1137	39206	8949 020-01 HOUSING	(56,133.98)
11/16/2007	201	1137	39206	8939 020-01 HOUSING	(44,958.67)
11/16/2007	201	1137	39206	8961 020-01 HOUSING @ 20%, TWE-MERGED	(16,851.95)
11/19/2007	201	1137	39206	8937 310-03 HOUSING	(8,456.09)
11/19/2007	201	1137	39206	8951 310-03 HOUSING	(93.46)
11/19/2007	201	1137	39206	8940 310-03 HOUSING	(694.66)
11/19/2007	201	1137	39206	8936 310-03 HOUSING	(363.62)
11/19/2007	201	1137	39206	8949 310-03 HOUSING	(28,082.62)
11/19/2007	201	1137	39206	8939 310-03 HOUSING	(21.32)
11/19/2007	201	1137	39206	8961 310-03 HOUSING @ 20%, TWE-MERGED	(26.63)
12/06/2007	201	1137	39206	8961 455-01 HOUSING @ 20%, TWE-MERGED	(554.00)
12/06/2007	201	1137	39206	8951 455-01 HOUSING	(2.11)
12/06/2007	201	1137	39206	8940 455-01 HOUSING	(1,186.78)
12/06/2007	201	1137	39206	8936 455-01 HOUSING	(2.11)
12/06/2007	201	1137	39206	8937 455-01 HOUSING	(467.88)
12/10/2007	201	1137	39206	8937 456-01 HOUSING	(52.77)
12/10/2007	201	1137	39206	8940 456-01 HOUSING	(4.56)
12/10/2007	201	1137	39206	8961 456-01 HOUSING @ 20%, TWE-MERGED	(2.64)
12/27/2007	201	1137	39206	8937 010-01 HOUSING	(380,543.17)
12/27/2007	201	1137	39206	8951 010-01 HOUSING	(37,487.22)
12/27/2007	201	1137	39206	8940 010-01 HOUSING	(352,976.11)
12/27/2007	201	1137	39206	8936 010-01 HOUSING	(308,602.25)
12/27/2007	201	1137	39206	8949 010-01 HOUSING	(355,545.84)
12/27/2007	201	1137	39206	8939 010-01 HOUSING	(172,270.97)
12/27/2007	201	1137	39206	8961 010-01 HOUSING @ 20%, TWE-MERGED	(100,574.77)
01/07/2008	201	1137	39206	8936 455-02 HOUSING	(4.92)
01/07/2008	201	1137	39206	8937 455-02 HOUSING	(1,091.71)
01/07/2008	201	1137	39206	8940 455-02 HOUSING	(2,769.15)
01/07/2008	201	1137	39206	8951 455-02 HOUSING	(4.92)
01/07/2008	201	1137	39206	8961 455-02 HOUSING @ 20%, TWE-MERGED	(1,292.66)
01/09/2008	201	1137	39206	8937 456-02 HOUSING	(123.13)
01/09/2008	201	1137	39206	8940 456-02 HOUSING	(10.63)
01/09/2008	201	1137	39206	8961 456-02 HOUSING @ 20%, TWE-MERGED	(6.16)
01/25/2008	201	1137	39206	8936 310-04 HOUSING	(11,445.80)
01/25/2008	201	1137	39206	8949 310-04 HOUSING	(13,717.25)
01/25/2008	201	1137	39206	8939 310-04 HOUSING	(416.95)
01/25/2008	201	1137	39206	8937 310-04 HOUSING	(10,305.70)
01/25/2008	201	1137	39206	8951 310-04 HOUSING	(4,939.51)
01/25/2008	201	1137	39206	8940 310-04 HOUSING	(8,927.19)

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
HOUSING ADMINISTRATION FUND
REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

<u>Posting Date</u>	<u>Fund</u>	<u>Funds Center</u>	<u>GL Account</u>	<u>Text</u>	<u>Amount</u>
01/25/2008	201	1137	39206	8961 310-04 HOUSING @ 20%, TWE-MERGED	(12,993.04)
03/21/2008	201	1137	39206	8949 310-05 HOUSING	861.90
03/21/2008	201	1137	39206	8939 310-05 HOUSING	(416.95)
03/21/2008	201	1137	39206	8936 310-05 HOUSING	(2,239.03)
03/21/2008	201	1137	39206	8961 310-05 HOUSING @ 20%, TWE-MERGED	(1,032.38)
03/21/2008	201	1137	39206	8940 310-05 HOUSING	(909.13)
03/21/2008	201	1137	39206	8937 310-05 HOUSING	(3,483.91)
04/29/2008	201	1137	39206	8961 010-02 HOUSING @ 20%, TWE-MERGED	(100,573.21)
04/29/2008	201	1137	39206	8940 010-02 HOUSING	(352,935.38)
04/29/2008	201	1137	39206	8951 010-02 HOUSING	(37,486.21)
04/29/2008	201	1137	39206	8937 010-02 HOUSING	(380,501.64)
04/29/2008	201	1137	39206	8949 010-02 HOUSING	(355,544.49)
04/29/2008	201	1137	39206	8939 010-02 HOUSING	(172,206.60)
04/29/2008	201	1137	39206	8936 010-02 HOUSING	(308,566.35)
05/09/2008	201	1137	39206	8936 455-03 HOUSING	(4.92)
05/09/2008	201	1137	39206	8937 455-03 HOUSING	(1,091.71)
05/09/2008	201	1137	39206	8940 455-03 HOUSING	(2,769.15)
05/09/2008	201	1137	39206	8951 455-03 HOUSING	(4.92)
05/09/2008	201	1137	39206	8961 455-03 HOUSING @ 20%, TWE-MERGED	(1,292.66)
05/13/2008	201	1137	39206	8940 456-03 HOUSING	(10.63)
05/13/2008	201	1137	39206	8937 456-03 HOUSING	(123.13)
05/13/2008	201	1137	39206	8961 456-03 HOUSING @ 20%, TWE-MERGED	(6.16)
05/21/2008	201	1137	39206	8936 310-06 HOUSING	(380.28)
05/21/2008	201	1137	39206	8937 310-06 HOUSING	(2,724.71)
05/21/2008	201	1137	39206	8939 310-06 HOUSING	(351.51)
05/21/2008	201	1137	39206	8940 310-06 HOUSING	(8,629.25)
05/21/2008	201	1137	39206	8949 310-06 HOUSING	(12,943.56)
05/21/2008	201	1137	39206	8951 310-06 HOUSING	(4,594.31)
05/21/2008	201	1137	39206	8961 310-06 HOUSING @ 20%, TWE-MERGED	(22,029.27)
06/17/2008	201	1137	39206	8936 455-04 HOUSING	(2.11)
06/17/2008	201	1137	39206	8937 455-04 HOUSING	(467.88)
06/17/2008	201	1137	39206	8951 455-04 HOUSING	(2.11)
06/17/2008	201	1137	39206	8940 455-04 HOUSING	(1,186.78)
06/17/2008	201	1137	39206	8961 455-04 HOUSING @ 20%, TWE-MERGED	(554.00)
06/17/2008	201	1137	39206	8940 456-04 HOUSING	(4.56)
06/17/2008	201	1137	39206	8937 456-04 HOUSING	(52.77)
06/17/2008	201	1137	39206	8961 456-04 HOUSING @ 20%, TWE-MERGED	(2.63)
06/30/2008	201	1137	39206	ACCRUE 20% HOUSING SET-ASIDE	(54,852.29)
			39206 Total		(4,011,043.00)
07/30/2007	201	1137	39208	8945 080-01 HOUSING	(0.01)
08/01/2007	201	1137	39208	8945 030-02 HOUSING	(0.01)
11/16/2007	201	1137	39208	8945 020-01 HOUSING	(1,775.78)
12/27/2007	201	1137	39208	8945 010-01 HOUSING	(12,042.76)
01/25/2008	201	1137	39208	8945 310-04 HOUSING	(123.09)
04/29/2008	201	1137	39208	8945 010-02 HOUSING	(12,042.28)
			39208 Total		(25,983.93)
07/13/2007	201	1137	41010		21,731.00
07/27/2007	201	1137	41010		21,731.03
07/31/2007	201	1137	41010	PAYROLL ACCRUAL 06/30/07	(9,313.29)
08/10/2007	201	1137	41010		21,917.31
08/24/2007	201	1137	41010		21,805.63
09/07/2007	201	1137	41010		21,805.58
09/21/2007	201	1137	41010		20,875.56
10/05/2007	201	1137	41010		19,738.80
10/19/2007	201	1137	41010		23,136.61
11/02/2007	201	1137	41010		22,802.68
11/16/2007	201	1137	41010		22,802.74
11/30/2007	201	1137	41010		25,500.93

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
HOUSING ADMINISTRATION FUND
REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

<u>Posting Date</u>	<u>Fund</u>	<u>Funds Center</u>	<u>GL Account</u>	<u>Text</u>	<u>Amount</u>
12/14/2007	201	1137	41010		25,745.36
12/21/2007	201	1137	41010		2,641.88
12/28/2007	201	1137	41010		23,103.52
01/11/2008	201	1137	41010		23,103.54
01/25/2008	201	1137	41010		23,103.46
02/08/2008	201	1137	41010		23,103.55
02/22/2008	201	1137	41010		23,127.73
03/07/2008	201	1137	41010		21,265.33
03/21/2008	201	1137	41010		22,369.99
04/04/2008	201	1137	41010		23,118.76
04/18/2008	201	1137	41010		23,118.73
05/02/2008	201	1137	41010		25,878.27
05/16/2008	201	1137	41010		25,878.53
05/30/2008	201	1137	41010		25,878.29
06/13/2008	201	1137	41010		25,878.32
06/27/2008	201	1137	41010		25,878.24
06/30/2008	201	1137	41010	PAYROLL ACCRUAL 06/30/08	15,231.14
			41010 Total		612,959.22
07/13/2007	201	1137	41200		1,330.00
07/27/2007	201	1137	41200		1,330.00
07/31/2007	201	1137	41200	PAYROLL ACCRUAL 06/30/07	(570.00)
08/10/2007	201	1137	41200		1,330.00
08/24/2007	201	1137	41200		1,330.00
09/07/2007	201	1137	41200		1,330.00
09/21/2007	201	1137	41200		1,330.00
10/05/2007	201	1137	41200		1,330.00
10/19/2007	201	1137	41200		1,330.00
11/02/2007	201	1137	41200		1,330.00
11/16/2007	201	1137	41200		1,330.00
11/30/2007	201	1137	41200		1,520.00
12/14/2007	201	1137	41200		1,520.00
12/21/2007	201	1137	41200		190.00
12/28/2007	201	1137	41200		1,330.00
01/11/2008	201	1137	41200		1,330.00
01/25/2008	201	1137	41200		1,330.00
02/08/2008	201	1137	41200		1,330.00
02/22/2008	201	1137	41200		1,330.00
03/07/2008	201	1137	41200		1,330.00
03/21/2008	201	1137	41200		1,330.00
04/04/2008	201	1137	41200		1,330.00
04/18/2008	201	1137	41200		1,330.00
05/02/2008	201	1137	41200		1,520.00
05/16/2008	201	1137	41200		1,520.00
05/30/2008	201	1137	41200		1,520.00
06/13/2008	201	1137	41200		1,520.00
06/27/2008	201	1137	41200		1,520.00
06/30/2008	201	1137	41200	PAYROLL ACCRUAL 06/30/08	868.57
			41200 Total		36,398.57
07/13/2007	201	1137	41300		69.30
07/27/2007	201	1137	41300		69.30
08/10/2007	201	1137	41300		69.30
08/24/2007	201	1137	41300		69.30
09/07/2007	201	1137	41300		69.30
09/21/2007	201	1137	41300		69.30
10/05/2007	201	1137	41300		69.30
10/19/2007	201	1137	41300		69.30
11/02/2007	201	1137	41300		69.30
11/16/2007	201	1137	41300		69.30

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
HOUSING ADMINISTRATION FUND
REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

<u>Posting Date</u>	<u>Fund</u>	<u>Funds Center</u>	<u>GL Account</u>	<u>Text</u>	<u>Amount</u>
12/14/2007	201	1137	41300		79.20
12/21/2007	201	1137	41300		9.90
12/28/2007	201	1137	41300		69.30
01/11/2008	201	1137	41300		69.30
01/25/2008	201	1137	41300		69.30
02/08/2008	201	1137	41300		69.30
02/22/2008	201	1137	41300		69.30
03/07/2008	201	1137	41300		69.30
03/21/2008	201	1137	41300		69.30
04/04/2008	201	1137	41300		69.30
04/18/2008	201	1137	41300		69.30
05/02/2008	201	1137	41300		79.20
05/16/2008	201	1137	41300		79.20
06/13/2008	201	1137	41300		79.20
06/27/2008	201	1137	41300		79.20
			41300 Total		1,722.60
07/13/2007	201	1137	41350		593.41
08/10/2007	201	1137	41350		601.43
09/07/2007	201	1137	41350		597.42
10/05/2007	201	1137	41350		597.42
10/19/2007	201	1137	41350		0.19
11/02/2007	201	1137	41350		597.61
12/14/2007	201	1137	41350		652.65
12/21/2007	201	1137	41350		(66.97)
01/11/2008	201	1137	41350		585.68
02/08/2008	201	1137	41350		585.68
02/22/2008	201	1137	41350		0.27
03/07/2008	201	1137	41350		586.35
03/21/2008	201	1137	41350		0.20
04/04/2008	201	1137	41350		586.06
05/02/2008	201	1137	41350		655.73
06/13/2008	201	1137	41350		656.02
			41350 Total		7,229.15
07/13/2007	201	1137	41400		3,135.88
07/13/2007	201	1137	41400	D CONDE-SIERRA, 07/2007 COVERAGE	468.44
07/27/2007	201	1137	41400		3,135.88
07/31/2007	201	1137	41400	PAYROLL ACCRUAL 06/30/07	(1,343.95)
08/10/2007	201	1137	41400	D CONDE-SIERRA, 08/2007 COVERAGE	468.44
08/10/2007	201	1137	41400		3,135.88
08/24/2007	201	1137	41400		3,135.88
09/07/2007	201	1137	41400		3,135.88
09/07/2007	201	1137	41400	D CONDE-SIERRA, 09/2007 COVERAGE	468.44
09/21/2007	201	1137	41400		3,135.88
10/03/2007	201	1137	41400	D CONDE-SIERRA, 10/2007 COVERAGE	468.44
10/05/2007	201	1137	41400		3,135.88
10/19/2007	201	1137	41400		3,135.88
11/01/2007	201	1137	41400	D CONDE-SIERRA, 11/2007 COVERAGE	468.44
11/02/2007	201	1137	41400		3,135.88
11/16/2007	201	1137	41400		3,135.88
12/12/2007	201	1137	41400	D CONDE-SIERRA, 12/2007 COVERAGE	468.44
12/14/2007	201	1137	41400		3,595.84
12/21/2007	201	1137	41400		2,691.20
12/28/2007	201	1137	41400		3,057.60
01/11/2008	201	1137	41400		3,057.60
01/25/2008	201	1137	41400		3,057.60
02/07/2008	201	1137	41400	D CONDE-SIERRA, 01/2008 COVERAGE	512.62
02/08/2008	201	1137	41400		3,057.60
02/14/2008	201	1137	41400	D CONDE-SIERRA, 02/2008 COVERAGE	512.62

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
HOUSING ADMINISTRATION FUND
REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

<u>Posting Date</u>	<u>Fund</u>	<u>Funds Center</u>	<u>GL Account</u>	<u>Text</u>	<u>Amount</u>
02/22/2008	201	1137	41400		3,057.60
03/07/2008	201	1137	41400		3,057.60
03/19/2008	201	1137	41400	D CONDE-SIERRA, 03/2008 COVERAGE	512.62
03/21/2008	201	1137	41400		3,057.60
03/31/2008	201	1137	41400	D CONDE-SIERRA, 04/2008 COVERAGE	512.62
04/04/2008	201	1137	41400		3,057.60
04/18/2008	201	1137	41400		3,057.60
04/29/2008	201	1137	41400	D CONDE-SIERRA, 05/2008 COVERAGE	512.62
05/01/2008	201	1137	41400	BLUE CROSS BILLING CORRECTION: D SHEELY	(1,076.48)
05/02/2008	201	1137	41400		3,807.60
05/16/2008	201	1137	41400		3,807.60
05/27/2008	201	1137	41400	D CONDE-SIERRA, 06/2008	512.62
06/13/2008	201	1137	41400		3,807.60
06/27/2008	201	1137	41400		3,807.60
06/30/2008	201	1137	41400	D CONDE-SIERRA, 07/2008 COVERAGE	512.62
06/30/2008	201	1137	41400	PAYROLL ACCRUAL 06/30/08	2,175.77
			41400 Total		86,548.96
07/13/2007	201	1137	41450		184.72
07/27/2007	201	1137	41450		0.90
08/10/2007	201	1137	41450		184.72
08/24/2007	201	1137	41450		0.90
09/07/2007	201	1137	41450		184.72
09/21/2007	201	1137	41450		0.90
10/05/2007	201	1137	41450		184.72
10/19/2007	201	1137	41450		0.90
11/02/2007	201	1137	41450		184.72
11/16/2007	201	1137	41450		0.90
12/14/2007	201	1137	41450		210.98
12/21/2007	201	1137	41450		(26.44)
12/28/2007	201	1137	41450		0.72
01/11/2008	201	1137	41450		184.54
01/25/2008	201	1137	41450		0.72
02/08/2008	201	1137	41450		184.54
02/22/2008	201	1137	41450		0.72
03/07/2008	201	1137	41450		184.54
03/21/2008	201	1137	41450		0.72
04/04/2008	201	1137	41450		184.54
04/18/2008	201	1137	41450		0.72
05/02/2008	201	1137	41450		210.98
05/16/2008	201	1137	41450		0.90
06/13/2008	201	1137	41450		210.98
06/27/2008	201	1137	41450		0.90
			41450 Total		2,278.16
07/13/2007	201	1137	41500		192.36
07/27/2007	201	1137	41500		192.36
08/10/2007	201	1137	41500		192.36
08/24/2007	201	1137	41500		192.36
09/07/2007	201	1137	41500		192.36
09/21/2007	201	1137	41500		192.36
10/05/2007	201	1137	41500		192.36
10/19/2007	201	1137	41500		192.36
11/02/2007	201	1137	41500		192.36
11/16/2007	201	1137	41500		192.36
12/14/2007	201	1137	41500		255.04
12/21/2007	201	1137	41500		34.47
12/28/2007	201	1137	41500		220.57
01/11/2008	201	1137	41500		220.57
01/25/2008	201	1137	41500		220.57

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
HOUSING ADMINISTRATION FUND
REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

<u>Posting Date</u>	<u>Fund</u>	<u>Funds Center</u>	<u>GL Account</u>	<u>Text</u>	<u>Amount</u>
02/08/2008	201	1137	41500		220.57
02/22/2008	201	1137	41500		220.57
03/07/2008	201	1137	41500		220.57
03/21/2008	201	1137	41500		220.57
04/04/2008	201	1137	41500		220.57
04/18/2008	201	1137	41500		220.57
05/02/2008	201	1137	41500		255.04
05/16/2008	201	1137	41500		255.04
06/13/2008	201	1137	41500		255.04
06/27/2008	201	1137	41500		255.04
			41500 Total		5,218.40
07/13/2007	201	1137	41550		3.00
07/27/2007	201	1137	41550		3.00
08/10/2007	201	1137	41550		3.00
08/24/2007	201	1137	41550		3.00
09/07/2007	201	1137	41550		3.00
09/21/2007	201	1137	41550		3.00
10/05/2007	201	1137	41550		3.00
10/19/2007	201	1137	41550		3.00
11/02/2007	201	1137	41550		3.00
11/16/2007	201	1137	41550		3.00
12/14/2007	201	1137	41550		3.00
12/28/2007	201	1137	41550		3.00
01/11/2008	201	1137	41550		3.00
01/25/2008	201	1137	41550		3.00
02/08/2008	201	1137	41550		3.00
02/22/2008	201	1137	41550		3.00
03/07/2008	201	1137	41550		3.00
03/21/2008	201	1137	41550		3.00
04/04/2008	201	1137	41550		3.00
04/18/2008	201	1137	41550		3.00
05/02/2008	201	1137	41550		3.00
05/16/2008	201	1137	41550		3.00
06/13/2008	201	1137	41550		3.00
06/27/2008	201	1137	41550		3.00
			41550 Total		72.00
07/13/2007	201	1137	41600		4,403.48
07/27/2007	201	1137	41600		4,403.46
07/31/2007	201	1137	41600	PAYROLL ACCRUAL 06/30/07	(1,887.21)
08/10/2007	201	1137	41600		4,441.18
08/24/2007	201	1137	41600		4,418.56
09/07/2007	201	1137	41600		4,418.57
09/21/2007	201	1137	41600		4,230.41
10/05/2007	201	1137	41600		4,000.39
10/19/2007	201	1137	41600		4,687.89
11/02/2007	201	1137	41600		4,620.34
11/16/2007	201	1137	41600		4,620.34
11/30/2007	201	1137	41600		5,167.22
12/14/2007	201	1137	41600		5,216.66
12/21/2007	201	1137	41600		535.49
12/28/2007	201	1137	41600		4,681.21
01/11/2008	201	1137	41600		4,681.19
01/22/2008	201	1137	41600	FY07-08 4th Level 1959 Survivor Benefits Grp 70001	268.80
01/25/2008	201	1137	41600		4,681.19
02/08/2008	201	1137	41600		4,681.22
02/22/2008	201	1137	41600		4,686.09
03/07/2008	201	1137	41600		4,309.28
03/21/2008	201	1137	41600		4,532.78

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
HOUSING ADMINISTRATION FUND
REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

<u>Posting Date</u>	<u>Fund</u>	<u>Funds Center</u>	<u>GL Account</u>	<u>Text</u>	<u>Amount</u>
04/04/2008	201	1137	41600		4,684.28
04/18/2008	201	1137	41600		4,684.28
05/02/2008	201	1137	41600		5,243.57
05/16/2008	201	1137	41600		5,243.61
05/30/2008	201	1137	41600		5,243.56
06/13/2008	201	1137	41600		5,243.57
06/27/2008	201	1137	41600		5,243.55
06/30/2008	201	1137	41600	PAYROLL ACCRUAL 06/30/08	3,139.53
			41600 Total		124,524.49
07/13/2007	201	1137	41650		338.39
07/27/2007	201	1137	41650		255.23
08/10/2007	201	1137	41650		269.52
08/24/2007	201	1137	41650		256.32
09/07/2007	201	1137	41650		256.32
09/21/2007	201	1137	41650		243.91
10/05/2007	201	1137	41650		227.45
10/19/2007	201	1137	41650		275.61
11/02/2007	201	1137	41650		270.76
11/16/2007	201	1137	41650		281.28
11/30/2007	201	1137	41650		317.89
12/14/2007	201	1137	41650		484.39
12/21/2007	201	1137	41650		184.66
12/28/2007	201	1137	41650		276.04
01/11/2008	201	1137	41650		276.56
01/23/2008	201	1137	41650	AFLAC DISABILITY BENEFITS PAID IN 2007	50.75
01/25/2008	201	1137	41650		277.09
02/08/2008	201	1137	41650		276.81
02/22/2008	201	1137	41650		277.26
03/07/2008	201	1137	41650		250.15
03/21/2008	201	1137	41650		266.20
04/04/2008	201	1137	41650		277.05
04/18/2008	201	1137	41650		277.04
05/02/2008	201	1137	41650		316.38
05/16/2008	201	1137	41650		316.35
05/30/2008	201	1137	41650		323.28
06/13/2008	201	1137	41650		315.53
06/27/2008	201	1137	41650		315.53
			41650 Total		7,753.75
09/30/2007	201	1137	41700	WC - JULY - SEPT 2007	3,921.00
10/31/2007	201	1137	41700	WC - OCTOBER 2007	1,307.00
11/30/2007	201	1137	41700	WC - NOVEMBER 2007	1,962.00
12/31/2007	201	1137	41700	WC - DEC 2007	1,307.00
01/31/2008	201	1137	41700	WC - JANUARY 2008	1,307.00
02/29/2008	201	1137	41700	WC - FEB 2008	1,307.00
03/31/2008	201	1137	41700	WC - MARCH 2008	1,307.00
04/30/2008	201	1137	41700	WC - APRIL 2008	1,307.00
05/31/2008	201	1137	41700	WC - MAY 2008	1,962.00
06/30/2008	201	1137	41700	WC - JUNE 2008	1,313.00
			41700 Total		17,000.00
07/13/2007	201	1137	41800		686.51
07/27/2007	201	1137	41800		1,588.05
08/10/2007	201	1137	41800		226.89
08/24/2007	201	1137	41800		(733.31)
09/07/2007	201	1137	41800		1,552.43
09/21/2007	201	1137	41800		(237.61)
10/05/2007	201	1137	41800		895.92
10/19/2007	201	1137	41800		1,629.77
11/02/2007	201	1137	41800		1,499.92

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
HOUSING ADMINISTRATION FUND
REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

<u>Posting Date</u>	<u>Fund</u>	<u>Funds Center</u>	<u>GL Account</u>	<u>Text</u>	<u>Amount</u>
11/16/2007	201	1137	41800		2,094.04
11/30/2007	201	1137	41800		2,516.41
12/14/2007	201	1137	41800		690.98
12/21/2007	201	1137	41800		315.01
12/28/2007	201	1137	41800		2,200.38
01/11/2008	201	1137	41800		(1,539.67)
01/25/2008	201	1137	41800		1,056.99
02/08/2008	201	1137	41800		2,046.22
02/22/2008	201	1137	41800		(252.08)
03/07/2008	201	1137	41800		472.59
03/21/2008	201	1137	41800		2,599.81
04/04/2008	201	1137	41800		2,216.19
04/18/2008	201	1137	41800		2,010.24
05/02/2008	201	1137	41800		3,689.08
05/16/2008	201	1137	41800		(330.25)
05/30/2008	201	1137	41800		665.30
06/13/2008	201	1137	41800		639.18
06/27/2008	201	1137	41800		1,382.18
06/30/2008	201	1137	41800	ADJUST QUOTA LIABILITY TO ACTUAL	1,462.02
06/30/2008	201	1137	41800	ADJUST QUOTA LIABILITY TO ACTUAL	(1,462.02)
06/30/2008	201	1137	41800	ADJUST QUOTA LIABILITY TO ACTUAL	2,883.08
			41800 Total		32,464.25
06/30/2008	201	1137	41801	REMOVE LEAVE ACTIVITY FROM GOVERNMENTAL FUNDS	(1,462.02)
			41801 Total		(1,462.02)
07/27/2007	201	1137	42230	DUNCAN, 07/2007 STAMPED ENVELOPE	1.00
08/23/2007	201	1137	42230	Pmt inv. 001405, dated 7/26/07	79.63
09/05/2007	201	1137	42230	Pmt order 70132965, dated 8/29/07	10.73
09/12/2007	201	1137	42230	order #70574628, dated 9/5/07	1.32
09/26/2007	201	1137	42230	Invoice # 70132965, dated 8/30/07	10.73
09/26/2007	201	1137	42230	Invoice # 70132965, dated 8/30/07 cancelled	(10.73)
10/29/2007	201	1137	42230		(0.01)
10/30/2007	201	1137	42230	Order #72579401, dated 10/24/07	3.78
11/05/2007	201	1137	42230	Pmt inv. 72301466, dated 10/17/07	36.96
11/09/2007	201	1137	42230	Order #73081301, dated 11/6/07	30.15
11/27/2007	201	1137	42230	Order #73638443, dated 11/20/07	33.76
12/04/2007	201	1137	42230	Order #73856958, dated 11/28/07	79.27
12/10/2007	201	1137	42230		(30.01)
12/11/2007	201	1137	42230	Pmt inv. 83385225, line item 10 only	166.34
12/26/2007	201	1137	42230	Order #744384585, dated 12/12/07	33.25
12/31/2007	201	1137	42230		(1.32)
01/07/2008	201	1137	42230	Order #74967270, dated 1/2/2008	220.76
01/11/2008	201	1137	42230		(0.01)
01/17/2008	201	1137	42230	Order #75664297, dated 1/16/08	115.08
01/24/2008	201	1137	42230	Order #75932621, dated 1/23/08	70.41
02/01/2008	201	1137	42230	SWAN, 12/2007 DAY PLANNER REFILL	50.30
02/14/2008	201	1137	42230	Order #419646785 dated 2/12/08	4.15
03/20/2008	201	1137	42230	Order #424002864-001 dated 3/19/08	81.84
03/27/2008	201	1137	42230	Order #424739245-001 dated 3/26/08	51.09
04/18/2008	201	1137	42230	order #427245849-001, dated 4/16/08	80.31
04/28/2008	201	1137	42230	order #428011991-001, dated 4/23/08	16.79
05/02/2008	201	1137	42230	order #428804882-001, dated 4/30/08	38.89
05/22/2008	201	1137	42230	order #431093334-001, dated 5/21/08	128.45
06/25/2008	201	1137	42230	order #434159561-001, dated 6/18/08	74.17
06/30/2008	201	1137	42230	order #434900526-001, date 6/25/08 (apply 8.65 cr)	12.70
06/30/2008	201	1137	42230		(8.65)
			42230 Total		1,381.13
06/30/2008	201	1137	42235	ACCRUE MCALLISTER, INV 11764-0, 45-18266	5,703.15
			42235 Total		5,703.15

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
HOUSING ADMINISTRATION FUND
REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

<u>Posting Date</u>	<u>Fund</u>	<u>Funds Center</u>	<u>GL Account</u>	<u>Text</u>	<u>Amount</u>
07/19/2007	201	1137	42440	Pmt inv. 066368-070304, R. Bruce	310.00
09/12/2007	201	1137	42440	Pmt inv. 103602-070603, S. Nash	290.00
09/12/2007	201	1137	42440	Pmt inv. 103602-070603, S. Nash	125.00
09/12/2007	201	1137	42440	Pmt inv. 103602-070603, S. Nash	(125.00)
09/14/2007	201	1137	42440	Pmt inv. 103602-070603, S. Nash	25.00
10/12/2007	201	1137	42440		200.00
03/11/2008	201	1137	42440		175.00
			42440 Total		1,000.00
07/13/2007	201	1137	42450		1,494.96
08/02/2007	201	1137	42450		129.50
			42450 Total		1,624.46
04/09/2008	201	1137	42460	Notice of CDBG Public Hearing 4/1/08	159.36
			42460 Total		159.36
01/08/2008	201	1137	42560		7.24
01/08/2008	201	1137	42560		26.46
			42560 Total		33.70
07/09/2007	201	1137	42720	*Trip from 07/19/07 To 07/20/07 to Corona	18.00
07/09/2007	201	1137	42720	*Trip from 07/16/07 To 07/18/07 to Anaheim	58.00
08/27/2007	201	1137	42720	BRUCE, 08/2007 PARKING	10.00
09/04/2007	201	1137	42720	NASH, 08/2007 MEAL & PARKING	18.80
10/16/2007	201	1137	42720	TRIP 2041 R BRUCE, CRA-CAL ALHFA 10/24-10/25/07	122.04
10/16/2007	201	1137	42720	TRIP 2041 R BRUCE, CRA-CAL ALHFA 10/24-10/25/07	400.00
10/16/2007	201	1137	42720	*Trip from 10/24/07 To 10/25/07 to Garden Grove	93.84
12/07/2007	201	1137	42720	SWAN, 11/2007 PARKING & MEAL	20.71
12/19/2007	201	1137	42720	SWAN, 12/2007 MEAL	8.09
01/11/2008	201	1137	42720	DUNCAN, 12/2007 MEAL	10.00
03/24/2008	201	1137	42720	COTTLE, 02/2008 MEAL	10.00
03/25/2008	201	1137	42720	*Trip from 03/27/08 To 03/28/08 to Fullerton, C	58.00
04/24/2008	201	1137	42720	*Trip from 04/28/08 To 04/30/08 to Sacramento	82.00
05/01/2008	201	1137	42720	DAUGHERTY, 04/2008 PARKING & MEAL	16.00
			42720 Total		925.48
07/09/2007	201	1137	42730	*Trip from 07/19/07 To 07/20/07 to Corona	79.05
07/09/2007	201	1137	42730	*Trip from 07/16/07 To 07/18/07 to Anaheim	64.02
07/10/2007	201	1137	42730	TRIP 2013 S NASH, IDIS TRAINING 07/16-07/18/07	172.50
07/10/2007	201	1137	42730	TRIP 2006 C DAUGHERTY, GENERAL CONTINUING ED 7/20	86.95
07/10/2007	201	1137	42730	TRIP 2006 C DAUGHERTY, GEN'RL CONTINUING ED 7/20	125.00
07/24/2007	201	1137	42730	Inv. dtd 6/21/07 IDIS Training for S. Nash	625.00
07/27/2007	201	1137	42730	BRUCE, 07/2007 MEAL	10.00
08/07/2007	201	1137	42730		75.00
09/04/2007	201	1137	42730		185.00
11/09/2007	201	1137	42730	Pmt inv. 70855112, dated 11/5/07	231.52
12/10/2007	201	1137	42730	Inv.#8757881 dtd 11/16/07	99.00
12/10/2007	201	1137	42730	Inv. dtd 11/21/07 for Carolyn Duncan	625.00
02/13/2008	201	1137	42730	Inv# 70857158 dtd 11/19/07-S. Nash	230.73
03/05/2008	201	1137	42730		349.00
03/05/2008	201	1137	42730		(349.00)
03/05/2008	201	1137	42730		349.00
03/06/2008	201	1137	42730	Inv.#9435597 dtd. 3/4/08 (Todd Militello)	269.00
03/25/2008	201	1137	42730	TRIP 2146 M BOOTH, AFF HOUSING CONF 3/27-3/28/08	108.90
03/25/2008	201	1137	42730	*Trip from 03/27/08 To 03/28/08 to Fullerton, C	64.64
03/27/2008	201	1137	42730		495.00
04/09/2008	201	1137	42730	Inv. #11493520 dtd 4/1/08	385.00
04/23/2008	201	1137	42730	TRIP 2149 R COTTLE, REFRAMING AFFORDABL HMS 4/2008	228.00
04/23/2008	201	1137	42730	Inv.#70880896 dtd 4/2/08 for C. Daugherty	274.82
05/06/2008	201	1137	42730	TRIP 2150 R BRUCE, CRA-ADV AFF HSG DVLP 5/7-5/8	138.95
05/06/2008	201	1137	42730	TRIP 2150 R BRUCE, CRA-ADV AFF HSG DVLP 5/7-5/8	(138.95)
05/06/2008	201	1137	42730	*Trip from 04/28/08 To 04/30/08 to Sacramento	108.70
05/06/2008	201	1137	42730	*Trip from 05/07/08 To 05/08/08 to Garden Grove	126.66

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
HOUSING ADMINISTRATION FUND
REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

<u>Posting Date</u>	<u>Fund</u>	<u>Funds Center</u>	<u>GL Account</u>	<u>Text</u>	<u>Amount</u>
05/20/2008	201	1137	42730	*Trip from 05/07/08 To 05/08/08 to Garden Grove	148.27
42730 Total					5,166.76
07/19/2007	201	1137	42790	MILITELLO, 07/2007	38.90
07/27/2007	201	1137	42790	DUNCAN, 07/2007	19.04
08/20/2007	201	1137	42790	DAUGHERTY, 07/2007	10.01
08/27/2007	201	1137	42790	BRUCE, 08/2007	38.32
09/04/2007	201	1137	42790	NASH, 08/2007	39.29
12/07/2007	201	1137	42790	DAUGHERTY, 09/2007	17.99
12/07/2007	201	1137	42790	SWAN, 11/2007	14.55
12/19/2007	201	1137	42790	SWAN, 12/2007	18.43
01/11/2008	201	1137	42790	DUNCAN, 12/2007	51.22
01/25/2008	201	1137	42790	DAUGHERTY, 12/2007	11.74
02/01/2008	201	1137	42790	SWAN, 12/2007	1.36
02/08/2008	201	1137	42790	COTTLE, 01/2008	42.42
02/08/2008	201	1137	42790	NASH, 01/2008	30.91
03/14/2008	201	1137	42790	DAUGHERTY, 01/2008	7.65
03/14/2008	201	1137	42790	DAUGHERTY, 02/2008	2.63
03/24/2008	201	1137	42790	COTTLE, 02/2008	18.18
03/31/2008	201	1137	42790	DUNCAN, 03/2008	7.43
05/01/2008	201	1137	42790	DAUGHERTY, 03/2008	6.70
05/01/2008	201	1137	42790	DAUGHERTY, 04/2008	22.92
06/30/2008	201	1137	42790	NASH, 06/2008	77.16
06/30/2008	201	1137	42790	DAUGHERTY, 06/2008	6.26
06/30/2008	201	1137	42790	DUNCAN, 06/2008	43.17
42790 Total					526.28
08/14/2007	201	1137	44010		(664.38)
08/14/2007	201	1137	44010		664.38
11/21/2007	201	1137	44010	Inv.#000001 dtd 11/5/07 Project 07073.0	2,750.00
01/31/2008	201	1137	44010	TO TF 705575, KEYSER MARSTON INV 0015930 6/7/07	(115.00)
02/13/2008	201	1137	44010	Inv# 236315-0001 dtd.12/26/07	625.00
04/02/2008	201	1137	44010	File # 97080396-TD dtd 3/7/08	250.00
04/02/2008	201	1137	44010	File# 97080397-TD dtd 3/10/08	250.00
04/02/2008	201	1137	44010	File# 97080398-TD dtd 3/10/08	250.00
04/10/2008	201	1137	44010	Inv.# 1, dtd 4/4/08-Ashland PD-415	2,943.75
05/13/2008	201	1137	44010	inv# 239607-0061 4/28/08 - period ending 3/31/08	2,916.24
05/14/2008	201	1137	44010	Inv. #000002 dtd 5/12/08 for per 4/1/08-5/12/08	912.50
06/26/2008	201	1137	44010	Inv.# 239606-0047 dtd 4/28/08	275.06
06/26/2008	201	1137	44010	Inv.# 240527-0049 dtd 5/31/08	1,075.00
06/26/2008	201	1137	44010	Inv.# 240528-0050 dtd 5/31/08	1,225.00
06/26/2008	201	1137	44010	Inv.# 240526-0001 dtd 5/31/08	2,500.06
06/26/2008	201	1137	44010	Inv. # 240526-0030 dtd 5/31/08	6,340.39
06/26/2008	201	1137	44010	Inv.# 239605-0030 dtd 4/28/08	75.00
06/30/2008	201	1137	44010	ACCRUE STRADLING YOCCA, PE 06/30/08, 48-1277	36,710.01
06/30/2008	201	1137	44010		15,000.00
06/30/2008	201	1137	44010	Inv.# 1 dtd 7/20/08 Homeless Svs & Program Assess.	5,000.00
44010 Total					78,983.01
07/30/2007	201	9320	44120		50,000.00
08/01/2007	201	1137	44120	Inv. ending 6/30/07 Control# 50606	28.96
08/01/2007	201	1137	44120	Inv. ending 6/30/07 Control# 50606	(28.96)
08/06/2007	201	1137	44120	Inv. for services ending 7/31/07	14.48
08/07/2007	201	1137	44120	Inv. ending 6/30/07 Control# 50606	14.48
08/16/2007	201	9320	44120		75,000.00
08/16/2007	201	9320	44120		75,000.00
08/31/2007	201	1137	44120	NOTEWORLD SERVICE CHARGE-SEP 07 KELEMAN	14.48
09/07/2007	201	9320	44120		75,000.00
09/30/2007	201	1137	44120	NOTEWORLD SERVICE CHARGE OCT 07 KELEMAN	14.48
10/09/2007	201	1137	44120		2,728.50
10/09/2007	201	9320	44120		75,000.00

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
HOUSING ADMINISTRATION FUND
REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

<u>Posting Date</u>	<u>Fund</u>	<u>Funds Center</u>	<u>GL Account</u>	<u>Text</u>	<u>Amount</u>
10/31/2007	201	1137	44120	NOTEWORLD SERVICES CHARGE-OCT KELEMAN	14.48
11/30/2007	201	1137	44120	NOTEWORLD SERVICE CHARGE-NOV '07 KELEMAN	14.48
01/31/2008	201	1137	44120	NOTEWORLD SERVICE CHARGE DEC 07 & JAN 08 KELEMAN	28.96
02/29/2008	201	1137	44120	NOTEWORLD SERVICE CHARGE FEB 08 KELEMAN	14.48
03/24/2008	201	9320	44120		50,000.00
03/24/2008	201	9320	44120		57,000.00
03/31/2008	201	1137	44120	NOTEWORLD SERVICE CHARGE MAR 08 KELEMAN	14.48
04/10/2008	201	9320	44120		50,000.00
04/10/2008	201	9320	44120		50,000.00
04/10/2008	201	9320	44120		(50,000.00)
04/30/2008	201	1137	44120	NOTEWORLD SERVICE CHRGE-APR 08 KELEMAN	14.48
05/07/2008	201	9320	44120		85,280.00
05/15/2008	201	9320	44120		75,000.00
05/30/2008	201	9320	44120		50,000.00
05/30/2008	201	9320	44120		50,000.00
05/31/2008	201	1137	44120	NOTEWORLD SERVICE CHARGE-MAY 08/KELEMAN	14.48
06/10/2008	201	9320	44120		50,000.00
06/30/2008	201	1137	44120	NOTEWORLD SERVICE CHARGE JUN 08/KELEMAN	14.48
06/30/2008	201	9320	44120	CORR BRENNAN - IO # FROM 5601 TO 5603 PO# 43-16704	75,000.00
06/30/2008	201	9320	44120	CORR BRENNAN - IO # FROM 5601 TO 5603 PO# 43-16704	(75,000.00)
06/30/2008	201	9320	44120		75,000.00
			44120 Total		895,196.74
08/15/2007	201	1137	44130	Inv. #17513 dtd 7/17/07 for A. Davis-1085 Donner	350.00
08/15/2007	201	1137	44130	Inv.#17565 dtd 8/8/07-2143 Cordero St-VanVuren	525.00
08/28/2007	201	1137	44130	Inv.#17615 dtd 8/24/07-2143 Cordero-VanVuren, D.	275.00
10/04/2007	201	1137	44130	Inv.#17823 dtd 10/1/07-2812 Elizondo Ave-Bandel	350.00
10/31/2007	201	1137	44130	Inv. 17802 dtd 10/24/07-2143 Cordero St-VanVuren	275.00
11/08/2007	201	9320	44130	BANDEL, WTR HTR, PERMIT, SUPPLIES & FRNT DR LOCK	760.75
01/14/2008	201	9320	44130	BANDEL, INTERIOR DOOR SIDELITE MOLDING	140.00
02/12/2008	201	9320	44130	SV TERMITE, TERMITE REPAIR, 2812 ELIZONDO AVE	284.36
02/15/2008	201	9320	44130	IAMER VSN WNDWS, INSTL 8 WDWS & 1 FRNCH DR,BANDEL	10,775.00
03/03/2008	201	9320	44130	HIR CONSTRUCTION, 1ST DRAW, R SANDOVAL	3,424.00
03/03/2008	201	9320	44130	HIR CONSTRUCTION, 2ND DRAW, R SANDOVAL	3,424.00
03/06/2008	201	9320	44130	HIR CONSTRUCTION, CO #2 (FRONT DOOR), SANDOVAL	110.00
03/10/2008	201	9320	44130	ALL ROOF & WINDOW, RE-ROOF 2057 N BOLIVAR, HAACK	6,795.00
03/11/2008	201	9320	44130	SV TERMITE, TERMITE REPAIR, 2057 BOLIVAR, HAACK	200.00
03/17/2008	201	9320	44130	ALL ROOF & WINDOW, REPLACE EAVES, 2057 N BOLIVAR	108.00
03/17/2008	201	9320	44130	HIR CONST, 3RD DRAW, 3282 AUSTIN AVE, SANDOVAL	3,424.00
03/17/2008	201	9320	44130	HIR CONST, TERMITE PATIO COVER REPAIR, SANDOVAL	675.00
03/17/2008	201	9320	44130	HIR CONST, RAIN GUTTERS, R SANDOVAL	625.00
03/19/2008	201	9320	44130	SV TERMITE, TERMITE REPAIR, 3282 AUSTIN, SANDOVAL	90.00
03/25/2008	201	9320	44130	LOAN BAL TO PRINCIPAL, BANDEL IO# 1922/2942	3,039.89
04/21/2008	201	9320	44130	LOAN BAL TO PRINCIPAL, SANDOVAL IO# 20000/30000	3,228.00
05/15/2008	201	9320	44130	LOAN BAL TO PRINCIPAL, HAACK IO# 1980/2001	2,047.00
05/16/2008	201	9320	44130	TIMBER TREE SRVC, REMOVE 3 TREES 2057 BOLIVAR CT	850.00
05/16/2008	201	9320	44130	M&M TERMITE, TERMITE TREATMENT @ 649 WHITEWOOD	200.00
05/23/2008	201	9320	44130	CRAFTSMAN CONST, 1ST DRW, 6649 WHITEWOOD ST-OTTE	8,541.00
05/23/2008	201	9320	44130	CRAFTSMAN CONST, TERMITE REPAIR @ 6649 WHITEWOOD	475.00
06/03/2008	201	9320	44130	CRAFTSMAN CONST, CO#2 INSTALL HVAC@6649 WHITEWOOD	8,541.00
06/30/2008	201	9320	44130	CRAFTSMAN CONST, 3RD DRAW, 6649 WHITEWOOD ST	8,543.00
			44130 Total		68,075.00
12/03/2007	201	9320	44140		50,000.00
01/18/2008	201	9320	44140		50,000.00
02/15/2008	201	9320	44140		50,000.00
04/09/2008	201	9320	44140		(50,000.00)
04/21/2008	201	9320	44140		50,000.00
05/27/2008	201	9320	44140		50,000.00
05/27/2008	201	9320	44140		50,000.00

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
HOUSING ADMINISTRATION FUND
REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

<u>Posting Date</u>	<u>Fund</u>	<u>Funds Center</u>	<u>GL Account</u>	<u>Text</u>	<u>Amount</u>
06/19/2008	201	1137	44140		175,000.00
06/26/2008	201	9320	44140		50,000.00
06/26/2008	201	9320	44140		50,000.00
			44140 Total		525,000.00
07/01/2007	201	1137	44150	TO HOME-SR RENT SUBSIDY PROGRAM BAL FY 2000-01	(23,486.00)
07/01/2007	201	1137	44150	TO HOME-SR RENT SUBSIDY PROGRAM FY 2001-02	(46,684.53)
07/01/2007	201	1137	44150	TO HOME-SR RENT SUBSIDY PROGRAM FY 2002-03	(89,039.87)
07/01/2007	201	1137	44150	TO HOME-SR RENT SUBSIDY PROGRAM 7/1/04-12/31/04	(85,623.50)
07/01/2007	201	1137	44150	TO HOME-SR RENT SUBSIDY PROGRAM BAL FY 2004-05	(82,898.93)
07/01/2007	201	1137	44150	TO HOME-SR RENT SUBSIDY PROGRAM FY 2005-06	(72,718.00)
07/23/2007	201	1137	44150	Pmt inv. 00126-4, April 1 - June 30,2007	616.32
07/23/2007	201	1137	44150	Pmt inv. 00126-4, April 1 - June 30,2007	(616.32)
07/23/2007	201	1137	44150	Pmt inv. 00126-4, April 1 - June 30,2007	616.32
07/24/2007	201	1137	44150	Mobile Home Rent Asst. for 8/1/07	228.64
07/24/2007	201	1137	44150	Mobile Home Rent Asst. for 8/1/07	134.95
07/24/2007	201	1137	44150	Mobile Home Rent Asst. for 8/1/07	123.13
07/24/2007	201	1137	44150	Mobile Home Rent Asst. for 8/1/07	565.42
08/14/2007	201	1137	44150	Inv. dated 6/17/07, for month of June 07.	30,000.00
08/16/2007	201	1137	44150	Mobile Home Rent Asst. for 9/1/07	228.64
08/16/2007	201	1137	44150	Mobile Home Rent Asst. for Units 1-107 for 9/1/07	134.95
08/16/2007	201	1137	44150	Mobile Home Rent Asst. -Units 108-274 for 9/1/07	203.08
08/16/2007	201	1137	44150	Mobile Home Rent Asst. for 9/1/07	565.42
09/20/2007	201	1137	44150	Mobile Home Rent Asst. for 10/1/07	185.48
09/20/2007	201	1137	44150	Mobile Home Rent Asst. for Units 1-107 for 10/1/07	134.95
09/20/2007	201	1137	44150	Mobile Home Rent Asst. -Units 108-274 for10/1/07	203.08
09/20/2007	201	1137	44150	Mobile Home Rent Asst. for 10/1/07	565.42
10/17/2007	201	1137	44150	Mobile Home Rent Asst. for 11/1/07	214.95
10/17/2007	201	1137	44150	Mobile Home Rent Asst. for Units 1-107 for 11/1/07	134.95
10/17/2007	201	1137	44150	Mobile Home Rent Asst. -Units 108-274 for 11/1/07	203.08
10/17/2007	201	1137	44150	Mobile Home Rent Asst. for 11/1/07	565.42
10/17/2007	201	1137	44150	Inv. #28406 dtd 10/11/07 for Sept. 2007	38,000.00
11/19/2007	201	1137	44150	Mobile Home Rent Asst. for 12/1/07	214.95
11/19/2007	201	1137	44150	Mobile Home Rent Asst. for Units 1-107 for 12/1/07	134.95
11/19/2007	201	1137	44150	Mobile Home Rent Asst. -Units 108-274 for 12/1/07	203.08
11/19/2007	201	1137	44150	Mobile Home Rent Asst. for 12/1/07	565.42
12/17/2007	201	1137	44150	Inv. No. 2007-737-01 Period 7/1/07-9/30/07	962.49
12/17/2007	201	1137	44150	Inv. No.'00737-01 for 7/1/07-9/30/07	1,210.00
12/19/2007	201	1137	44150	Mobile Home Rent Asst. - for 1/1/08	214.95
12/19/2007	201	1137	44150	Mobile Home Rent Asst. - Units 108-274 for 1/1/08	203.08
12/19/2007	201	1137	44150	Mobile Home Rent Asst. - Units 1-107 for 1/1/08	134.95
12/19/2007	201	1137	44150	Mobile Home Rent Asst. - for 1/1/08	565.42
01/22/2008	201	1137	44150	Inv.#28415 dtd 12/31/07 for month of December 2007	23,560.00
01/23/2008	201	1137	44150	Mobile Home Rent Asst. - for 2/1/08	214.95
01/23/2008	201	1137	44150	Mobile Home Rent Asst. - Units 1-107 for 2/1/08	134.95
01/23/2008	201	1137	44150	Mobile Home Rent Asst. - Units 108-274 for 2/1/08	203.08
01/23/2008	201	1137	44150	Mobile Home Rent Asst. - for 2/1/08	565.42
01/31/2008	201	1137	44150	Inv. #2007-737--02 Period Oct. 07 - Dec 07	1,857.91
01/31/2008	201	1137	44150	Inv. #2007-737--02 Period Oct. 07 - Dec 07	2,258.00
02/19/2008	201	1137	44150	Mobile Home Rent Asst. - for 3/1/08	214.95
02/19/2008	201	1137	44150	Mobile Home Rent Asst. - Units 1-107 for 3/1/08	134.95
02/19/2008	201	1137	44150	Mobile Home Rent Asst. - Units 108-274 for 3/1/08	203.08
02/19/2008	201	1137	44150	Mobile Home Rent Asst. - for 3/1/08	565.42
03/07/2008	201	1137	44150	Inv.#28421 dtd 2/29/08	38,000.00
03/24/2008	201	1137	44150	Mobile Home Rent subsidy for April 2008	214.95
03/24/2008	201	1137	44150	Mobile Home Rent subsidy for Units 1-107 4/ 2008	134.95
03/24/2008	201	1137	44150	Mobile Home Rent subsidy for Units 108-274-4/ 2008	203.08
03/24/2008	201	1137	44150	Mobile Home Rent subsidy for April 2008	565.42
04/16/2008	201	1137	44150	Mobile Home Rent subsidy for May 2008	149.81

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
HOUSING ADMINISTRATION FUND
REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

<u>Posting Date</u>	<u>Fund</u>	<u>Funds Center</u>	<u>GL Account</u>	<u>Text</u>	<u>Amount</u>
04/16/2008	201	1137	44150	Mobile Home Rent subsidy for Units 1-107 5/1/08	134.95
04/16/2008	201	1137	44150	Mobile Home Rent subsidy for Units 108-274- 5/2008	203.08
04/16/2008	201	1137	44150	Mobile Home Rent subsidy for May 2008	565.42
04/22/2008	201	1137	44150	Inv.# 2007-737-03 for Oct-Dec 2007	5,956.50
04/23/2008	201	1137	44150	Inv.# 00737-03 for 1/1/08-3/31/08	2,866.67
04/28/2008	201	1137	44150	Invoice #28424, dated 3/31/08	38,000.00
05/20/2008	201	1137	44150	Mobile Home Rent subsidy for June 2008	149.81
05/20/2008	201	1137	44150	Mobile Home Rent subsidy for Units 1-107 6/1/08	134.95
05/20/2008	201	1137	44150	Mobile Home Rent subsidy for Units 108-274- 6/2008	203.08
05/20/2008	201	1137	44150	Mobile Home Rent subsidy for June 2008	700.42
05/20/2008	201	1137	44150	AHA inv# 28427 dated 5/6/08	38,000.00
06/18/2008	201	1137	44150	Mobile Home Rent subsidy for July 2008	214.95
06/18/2008	201	1137	44150	Mobile Home Rent subsidy for Units 1-107 July 200	134.95
06/18/2008	201	1137	44150	Mobile Home Rent subsidy for Units 108-274- 7/2008	203.08
06/18/2008	201	1137	44150	Mobile Home Rent subsidy for July 2008	632.92
06/30/2008	201	1137	44150	Inv 2007-737-04 for 4/1-6/30/08, dt 7/9/08	3,671.93
06/30/2008	201	1137	44150	Inv 00737-04 for 4/1-6/30/08, dt 7-9/08	3,658.33
			44150 Total		(158,421.70)
06/30/2008	201	1137	44999	FROM 2554, DEFERRED REVENUE	(1,308,580.00)
			44999 Total		(1,308,580.00)
07/31/2007	201	1137	45204	FROM HOME JUL 07	(8,481.51)
08/31/2007	201	1137	45204	FROM HOME AUG 07	(564.07)
08/31/2007	201	1137	45204	ADJ FR HOME JUL-LEITCH	4,000.00
09/30/2007	201	1137	45204	FROM HOME SEPT 07	(45.87)
10/31/2007	201	1137	45204	FROM HOME OCT 07	(44.24)
11/30/2007	201	1137	45204	CORR OCT 07 FROM HOME	(0.02)
11/30/2007	201	1137	45204	FROM HOME-NOV 07	(27.07)
12/31/2007	201	1137	45204	FROM HOME DEC 007	(6.59)
01/31/2008	201	1137	45204	FROM HOME JAN 08	(3,579.83)
02/29/2008	201	1137	45204	FROM HOME FEB 08	(23.82)
03/31/2008	201	1137	45204	FROM HOME MAR 08	(22.26)
04/30/2008	201	1137	45204	FROM HOME APR 08	(18.55)
05/31/2008	201	1137	45204	FROM HOME MAY 08	(1,709.63)
06/30/2008	201	1137	45204	FROM HOME JUN 08	(19.28)
			45204 Total		(10,542.74)
09/30/2007	201	1137	45290	REIMB FROM CDBG ADMIN 7/1-9/30/07	(26,116.00)
12/31/2007	201	1137	45290	REIMB FROM CDBG ADMIN 10/1-12/31/07	(26,115.00)
03/31/2008	201	1137	45290	REIMB FROM CDBG ADMIN 1/1-3/31/08	(26,116.00)
06/30/2008	201	1137	45290	REIMB FROM CDBG ADMIN 4/1-6/30/08	(26,115.00)
			45290 Total		(104,462.00)
09/30/2007	201	1137	46100	CAP TRANS TO GF	501,300.00
04/30/2008	201	1137	46100	CAP TRANS TO GF	2,700.00
			46100 Total		504,000.00
09/30/2007	201	1137	49297	CDA EMPLOYEE BENEFITS	6,500.00
			49297 Total		6,500.00
09/30/2007	201	1137	49648	ANNUAL PC REPLACEMENT TRANSFER	4,300.00
			49648 Total		4,300.00
			Grand Total		(12,793,540.93)

Retired

**Robert C. Lance
1914-1994**

Richard C. Soll

**Fred J. Lunghard, Jr.
1928-1999**

INDEPENDENT AUDITORS' REPORT

To the Honorable Chair and Members of the Governing Board
Simi Valley Community Development Agency, California

We have audited the accompanying financial statements of the governmental activities and each major fund of the Simi Valley Community Development Agency (the Agency), a component unit of the City of Simi Valley, California, as of and for the year ended June 30, 2008, which collectively comprise the Agency's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Simi Valley Community Development Agency's management. Our responsibility is to express opinions 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 and *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. 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 opinions.

In accordance with *Government Auditing Standards*, issued by the Comptroller General of the United States, we have also issued our report dated December 5, 2008, on our consideration of the Simi Valley Community Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

In our opinion, the financial statements referred to above present fairly in all material respects, the respective financial position of the governmental activities and each major fund of the Simi Valley Community Development Agency as of June 30, 2008, and the respective changes in financial position thereof for the year, then ended in conformity with accounting principles generally accepted in the United States of America.



To the Honorable Chair and Members of the Governing Board
Simi Valley Community Development Agency, California

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The combining and individual non-major funds and fiduciary funds financial statements and schedules, and the computation of the low and moderate income housing funds excess/surplus are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Lance, Soll & Lunghard, LLP

December 5, 2008

Retired

**Robert C. Lance
1914-1994
Richard C. Soll
Fred J. Lunghard, Jr.
1928-1999**

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS*

To the Honorable Chair and Members of the Governing Board
Simi Valley Community Development Agency, California

We have audited the financial statements of the governmental activities and each major fund of the Simi Valley Community Development Agency as of and for the year ended June 30, 2008, which collectively comprise the Simi Valley Community Development Agency's basic financial statements and have issued our report thereon dated December 5, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Simi Valley Community Development Agency's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Simi Valley Community Development Agency's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Agency's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Agency's financial statements that is more than inconsequential will not be prevented or detected by the Agency's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Agency's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.



To the Honorable Chair and Members of the Governing Board
Simi Valley Community Development Agency, California

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the financial statements of the Simi Valley Community Development Agency are free of material misstatements, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. Such provisions included those provisions of laws and regulations identified in the *Guidelines for Compliance Audits of California Redevelopment Agencies*, issued by the State Controller and as interpreted in the *Suggested Auditing Procedures for Accomplishing Compliance Audits of California Redevelopment Agencies*, issued by the Governmental Accounting and Auditing Committee of the California Society of Certified Public Accountants. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instance of noncompliance that is required to be reported under *Government Auditing Standards* issued by the Comptroller General of the United States and under the *Guidelines for Compliance Audits of California Redevelopment Agencies*, issued by the State Controller.

This report is intended for the information of the members of the Governing Board, management and the State Controller. However, this report is a matter of public record and its distribution is not limited.

Lance, Soll & Lunghard, LLP

December 5, 2008

**Simi Valley Community Development Agency
Management's Discussion and Analysis
(UNAUDITED)**

The management of the Simi Valley Community Development Agency (Agency) provides this narrative overview and analysis of the financial activities of the Simi Valley Community Development Agency for the fiscal year ending June 30, 2008. Please consider this information in conjunction with additional information that we have furnished in the transmittal memorandum.

Financial Highlights

- The liabilities of the Agency exceeded its assets at the close of the fiscal year by \$7,177,538, reducing the deficit net assets of the Agency by 64%.
- The Agency's restricted net assets increased by \$15,545,796, and total liabilities decreased by \$8,215,201, primarily as a result of a change in accounting for existing affordable housing loans.
- As of the close of the current fiscal year, the Agency's governmental funds reported a combined ending fund balance of \$29,348,562, an increase of \$12,749,025, in comparison with the prior year. Approximately 51% of the ending fund balance amount, or \$14,894,726, is available for spending at the Agency's discretion (*unreserved fund balance*). However, 89% of this amount is designated for low- and moderate-income housing projects and 11% is designated for other capital projects.

Overview of the Financial Statements

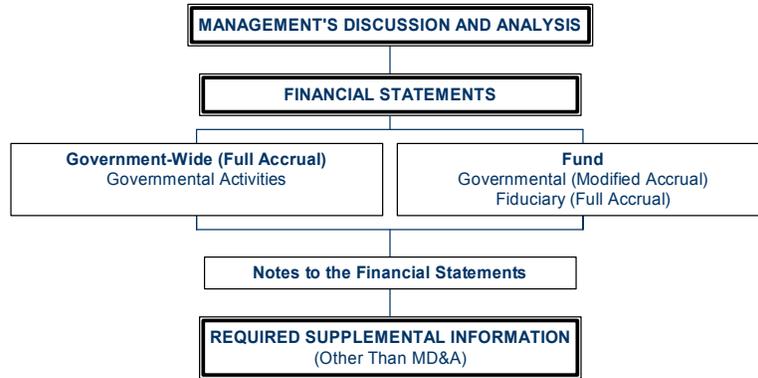
This discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. The basic financial statements include three components:

- 1) Government-wide financial statements,
- 2) Fund financial statements, and
- 3) Notes to the financial statements.

In addition, this report also contains supplementary information.

The following diagram displays the interrelationships of this report.

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
MANAGEMENT DISCUSSION AND ANALYSIS**



Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the Agency's finances, in a manner similar to a private-sector business. The Agency has presented information from the prior year in this letter for comparative purposes.

The *statement of net assets* presents information on all of the Agency's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

The *statement of activities* presents information showing how the Agency's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements present functions of the Agency that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the Agency include general government, planning, and public ways and facilities.

Fund financial statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Agency uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Agency are governmental funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements.

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
MANAGEMENT DISCUSSION AND ANALYSIS**

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Agency maintains seven individual governmental funds in its financial system and presents them as four major and three nonmajor separate governmental funds for this report. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the four major funds: the General fund, the Community Development Agency Housing Administration fund, the Merged Tapo Canyon and West End Tax Increment fund, and the 2003 Tax Allocation Refunding Bonds fund. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* in the *Supplementary Information* section of this report.

The Agency adopts annual appropriated budgets for the General fund and all special revenue funds. Project-length budgets are adopted for the capital project funds. A budgetary comparison statement has been provided for the General fund and the major special revenue funds to demonstrate compliance with the budget. A budgetary comparison schedule is also provided for the budgeted nonmajor special revenue fund in the *Supplementary Information* section.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The Agency holds these funds in a custodial capacity. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the Agency's programs. A combining statement of changes in assets and liabilities of fiduciary funds is provided in the *Supplementary Information* section of this report.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information

The combining statements, referred to earlier in connection with nonmajor governmental funds, are presented immediately following the notes to the financial statements.

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
MANAGEMENT DISCUSSION AND ANALYSIS**

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Agency, liabilities exceeded assets by \$7,177,538 at the close of the most recent fiscal year.

A significant portion of the City's net assets represents resources that are subject to external restrictions on how they may be used, such as low- and moderate-income housing and debt service payments.

An additional portion of the Agency's net assets reflects its investment in capital assets net of accumulated depreciation (land, buildings, machinery and equipment). The Agency uses these assets to provide services to citizens; consequently these assets are not available for future spending.

Simi Valley Community Development Agency's Net Assets

	<u>FY 2007-08</u>	<u>FY 2006-07</u>
Current and other assets	\$30,709,811	\$27,144,470
Capital assets	2,284,698	1,454,235
Total assets	<u>32,994,509</u>	<u>28,598,705</u>
Long-term liabilities outstanding	27,927,946	28,645,255
Other liabilities	12,244,101	19,741,993
Total liabilities	<u>40,172,047</u>	<u>48,387,248</u>
Net assets:		
Invested in capital assets	2,284,698	1,454,235
Restricted	30,100,894	14,555,098
Unrestricted	<u>(39,563,130)</u>	<u>(35,797,876)</u>
Total net assets	<u><u>(\$7,177,538)</u></u>	<u><u>(\$19,788,543)</u></u>

At the end of the current fiscal year, the Agency is able to report positive balances in all categories of net assets, for the government as a whole, except for the unrestricted category, similar to the prior fiscal year. In accordance with generally accepted accounting principles, unrestricted net assets is the difference between total net assets, net assets invested in capital assets, and restricted net assets. The deficit in the unrestricted net assets category is primarily due to the net outstanding principal of the 2003 Tax Allocation Refunding Bonds, which are not directly related to either capital assets or restricted assets.

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
MANAGEMENT DISCUSSION AND ANALYSIS**

Simi Valley Community Development Agency's Changes in Net Assets

	Governmental Activities	
	FY 2007-08	FY 2006-07
Revenues:		
Program Revenues:		
Charges for services	\$ 29,427	\$ 18,995
Operating grants and contributions ¹	872,360	32,142
General Revenues:		
Tax increment	20,185,134	18,945,240
Interest on investments ¹	275,950	975,486
Total revenues	21,362,871	19,971,863
Expenses:		
General government	7,706,113	10,841,386
Planning	4,082,940	4,322,398
Public ways and facilities	4,607,845	2,328,377
Interest on long-term debt	1,723,810	2,013,292
Total expenses	18,120,708	19,505,453
Change in Net Assets	3,242,163	466,410
Net assets - beginning of the year	(19,788,543)	(20,254,953)
Prior period adjustment	9,368,842	-
Net assets - beginning of the year, as restated	(10,419,701)	(20,254,953)
Net Assets - ending	\$ (7,177,538)	\$(19,788,543)

¹ In FY 2006-07, revenues from Agency loan activities were classified as "Interest on investments." In FY 2007-08, these revenues were classified as "Operating grants and contributions."

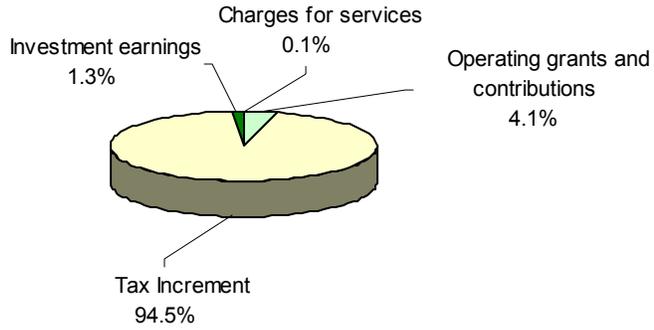
During the current fiscal year Agency revenues increased by \$1.4 million and expenditures decreased by \$1.4 million as compared to prior year.

Governmental Activities. Governmental activities increased the Agency's net assets by \$3.2 million as compared to \$0.5 million in the prior year. All revenue categories posted increases except for interest on investments. During this fiscal year the rate of increase in tax increment revenues slowed substantially from 51.2% (\$6.4 million) in FY 2006-07 to 6.5% (\$1.2 million) in FY 2007-08. Operating grants increased by \$0.8 million. This increase was due to increased affordable loans made to low and moderate income families for first-time homebuyers and rehabilitation projects.

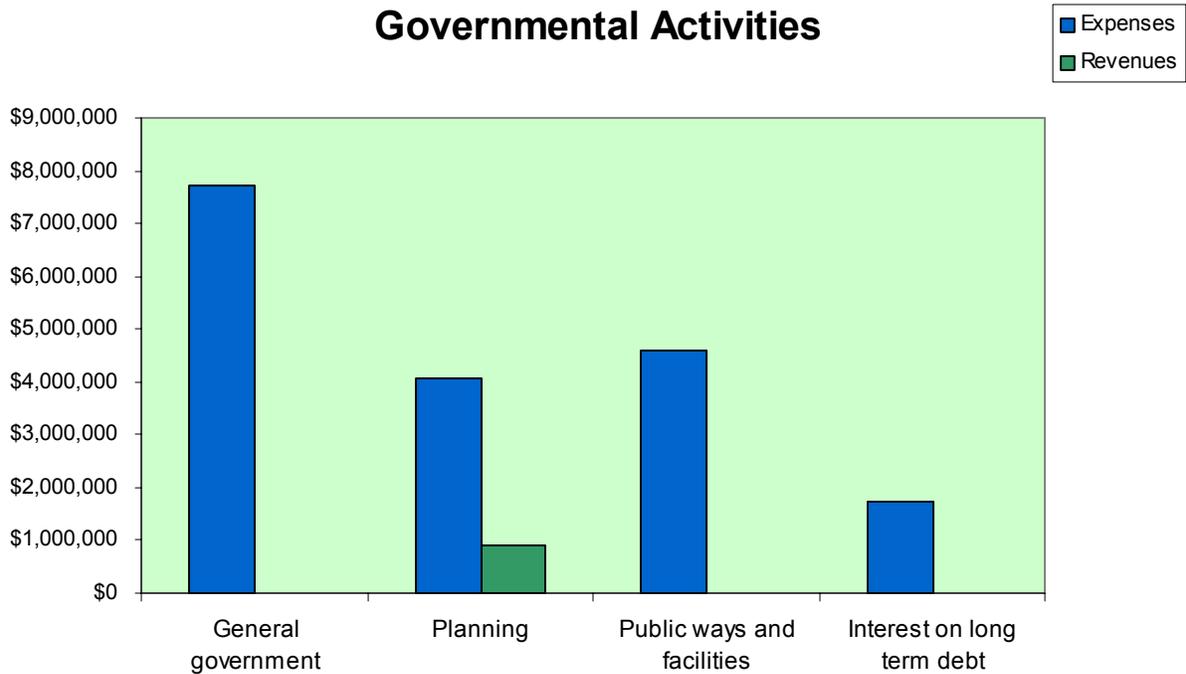
Expenses for public ways and facilities increased by 97.9% (\$2.3 million) due to an increase in the number of streets and roads projects funded in the Agency's project areas for the prior and current years.

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY MANAGEMENT DISCUSSION AND ANALYSIS

Revenues by Source - Governmental Activities



Expenses and Program Revenues Governmental Activities



**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
MANAGEMENT DISCUSSION AND ANALYSIS**

Financial Analysis of the Agency's Funds

As noted earlier, the Agency uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the Agency's *governmental* funds is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is necessary in assessing the Agency's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of the Agency's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the Agency's governmental funds experienced combined ending fund balances of \$29,348,562, an increase of over \$12.7 million over the prior year. About half of this total amount (\$14.9 million) constitutes *unreserved fund balance*, which is available to meet the Agency's current and future needs. A portion of the fund balance (\$14.5 million) is *reserved* to indicate that it is not available for new spending because it has already been committed for the following purposes: (1) to liquidate contracts and purchase orders of the prior period (\$296,705); (2) to pay debt service (\$3,534,407); and (3) for loans receivable not due in the upcoming fiscal year (\$10,622,724).

The General fund is the chief operating fund of the Agency. It accounts for all financial resources of the Agency except those required to be accounted for in another fund. The net expenditures of the General fund are supported by tax increment revenues.

The net change in the fund balance of the Community Development Housing Administration fund was an increase of \$3,424,699. This increase primarily resulted from higher set-aside revenue transfers from tax increment funds.

There was no change in the fund balance of the Merged Tapo Canyon and West End Tax Increment fund from the prior year.

There was a slight increase in the fund balance for the 2003 Tax Allocation Refunding Bonds fund of \$13,760 due in part to a decrease in the interest component of scheduled debt service payments.

General Fund Budgetary Highlights

The difference between the General fund original expenditure budget and the final amended expenditure budget was \$51,300 in additional increases that were appropriated for prior year commitments that were carried forward. These consisted of approved expenditure increases in various categories. This amount was not included in the original adopted budget.

Actual expenditures were \$173,815 less than the General fund final amended expenditure budget. The majority of these savings were achieved in personnel costs, as a result of the Administrative Officer position being under filled by a Senior Management Analyst.

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
MANAGEMENT DISCUSSION AND ANALYSIS**

Capital Asset and Debt Administration

Capital assets. The Agency's investment in capital assets for its governmental activities as of June 30, 2008, amounts to \$2,284,698 (net of accumulated depreciation). This is an increase of \$830,463 as compared to prior year.

The investment in capital assets includes land, plant and buildings, and furnishings and equipment.

Capital asset events occurring during the current fiscal year included the following:

- The Agency purchased land for \$0.7 million to complete acquisition of property for the City Hall/DSB campus.
- \$0.1 million in building improvements were completed for the Cultural Arts Facility.

Additional information on the Agency's capital assets can be found in the Notes to the Basic Financial Statements, note III D.

**Simi Valley Community Development Agency's Capital Assets
(net of depreciation)**

	Governmental Activities	
	<u>FY 2007-08</u>	<u>FY 2006-07</u>
	Land	\$ 2,162,472
Buildings	105,342	-
Furnishings and equipment	16,884	21,708
Total	<u><u>\$ 2,284,698</u></u>	<u><u>\$ 1,454,235</u></u>

Long-term debt. At the end of the current fiscal year, the Agency had total bonded debt outstanding of \$28,513,702. This entire amount represents bonds secured solely by revenue bonds.

Simi Valley Community Development Agency's Outstanding Bonded Debt

	Governmental Activities	
	<u>FY 2007-08</u>	<u>FY 2006-07</u>
	2003 Tax allocation bonds	28,590,000
Less deferred amounts	76,298	88,473
Total	<u><u>\$ 28,513,702</u></u>	<u><u>\$ 29,231,527</u></u>

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
MANAGEMENT DISCUSSION AND ANALYSIS**

The Agency's bonded debt decreased by \$717,825 (2.5%) during the current fiscal year as a result of scheduled debt service payments.

The Agency maintains an "A" rating from Standard & Poor's and has no outstanding general obligation debt at this time.

Additional information on the Agency's long-term debt can be found in the Notes to the Basic Financial Statements, note III F.

Economic Factors and Next Year's Budgets and Rates

- The Agency anticipates continued slow growth in tax increment revenues during Fiscal Year 2008-09, as distinct from the rapid revenue growth in prior years. This is primarily due to the completion of the Simi Valley Town Center, which is located within the Redevelopment Project Area, and the general slowdown of the national economy and real estate market. Tax increment revenue has been projected at \$19.6 million for Fiscal Year 2008-09.
- The Agency anticipates smaller affordable housing expenditures, which include the development of affordable housing projects, for Fiscal Year 2008-09 because of an anticipated slowdown in development applications associated with the downturn of the real estate market. However, the Agency continues to reappropriate previously approved affordable housing agreement appropriations, and actual available budgets for affordable housing expenditures will be approximately \$12 million. The Agency does not expect to expend the majority of these funds during Fiscal Year 2008-09, though, as housing developers are likely to continue holding off project construction until the real estate market stabilizes.

Requests for Information

This financial report is designed to provide a general overview of the Simi Valley Community Development Agency's finances for all those with an interest in the Agency's financial condition. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Simi Valley, Department of Administrative Services, 2929 Tapo Canyon Road, CA 93063.

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
STATEMENT OF NET ASSETS
JUNE 30, 2008

	Total Governmental Activities
<hr/>	
<u>ASSETS</u>	
Current assets:	
Cash and investments (note III A)	\$ 16,679,476
Accounts receivable	57,511
Taxes receivable	274,261
Interest receivable	171,585
Restricted cash and investments (note III A):	
Debt service	2,151,922
Total current assets	19,334,755
Noncurrent assets:	
Loans receivable (note III B)	10,622,724
Deferred charges	752,332
Capital assets (note III D):	
Capital assets not being depreciated	2,162,472
Capital assets being depreciated, net	122,226
Total noncurrent assets	13,659,754
Total assets	32,994,509
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	551,058
Salaries and benefits payable	32,779
Accrued interest payable	447,876
Deposits	5,893
Due to City of Simi Valley	19,187
Advances from City of Simi Valley (note III F)	10,419,059
Current portion of long-term obligations (note III F)	768,249
Total current liabilities	12,244,101
Noncurrent liabilities (note III F):	
Noncurrent portion of long-term obligations	27,927,946
Total liabilities	40,172,047
<u>NET ASSETS</u>	
Invested in capital assets	2,284,698
Restricted for:	
Capital projects	1,835,619
Debt service	4,286,739
Housing	23,978,536
Unrestricted	(39,563,130)
Total net assets	\$ (7,177,538)

See accompanying independent auditors' report and notes to the basic financial statements.

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>	
Primary government:				
Governmental activities:				
General government	\$ 7,706,113	\$ -	\$ -	\$ (7,706,113)
Planning (ES)	4,082,940	29,427	872,360	(3,181,153)
Public ways and facilities (PW)	4,607,845	-	-	(4,607,845)
Interest on long term debt	1,723,810	-	-	(1,723,810)
	<u>18,120,708</u>	<u>29,427</u>	<u>872,360</u>	<u>(17,218,921)</u>
Total primary government				
General revenues:				
				20,185,134
				<u>275,950</u>
				<u>20,461,084</u>
				<u>3,242,163</u>
				(19,788,543)
				<u>9,368,842</u>
				(10,419,701)
				<u>\$ (7,177,538)</u>

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2008

	General	Special Revenue	
		Community Development Agency Housing Administration	Merged Tapo Canyon & West End Tax Increment
<u>ASSETS</u>			
Cash and investments:			
Held by City of Simi Valley	\$ 69,333	\$ 13,384,452	\$ 32,721
Held by bond trustee	-	-	-
Accounts receivable	-	-	57,511
Taxes receivable	-	54,852	219,409
Interest receivable	-	92,855	49,203
Due from City of Simi Valley	-	16,455	-
Loans receivable (net of allowance for uncollectibles) (notes III B)	-	10,622,724	-
TOTAL ASSETS	\$ 69,333	\$ 24,171,338	\$ 358,844
LIABILITIES AND FUND BALANCES			
<u>LIABILITIES</u>			
Accounts payable	\$ 57,969	\$ 165,494	\$ 323,202
Salaries and benefits payable	11,364	21,415	-
Due to City of Simi Valley	-	-	35,642
Deposits	-	5,893	-
TOTAL LIABILITIES	69,333	192,802	358,844
<u>FUND BALANCES</u>			
Reserved (note III G)	-	10,773,280	2,149
Unreserved (note III G):			
Special revenue funds	-	13,205,256	-
Capital projects funds	-	-	-
Undesignated (note III G):			
Special revenue funds	-	-	(2,149)
TOTAL FUND BALANCES (DEFICITS)	-	23,978,536	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 69,333	\$ 24,171,338	\$ 358,844

See accompanying independent auditors' report and notes to the basic financial statements.

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2008**

<u>Debt Service</u>				
2003				
Tax Allocation			Total	
Refunding	Nonmajor		Governmental	
Bonds	Governmental		Funds	
				<u>ASSETS</u>
				Cash and investments:
\$ 1,365,865	\$ 1,827,105	\$	16,679,476	Held by City of Simi Valley
2,151,922	-		2,151,922	Held by bond trustee
-	-		57,511	Accounts receivable
-	-		274,261	Taxes receivable
16,620	12,907		171,585	Interest receivable
-	-		16,455	Due from City of Simi Valley
-	-		10,622,724	Loans receivable (net of allowance for uncollectibles) (notes III B)
<u>\$ 3,534,407</u>	<u>\$ 1,840,012</u>	<u>\$</u>	<u>29,973,934</u>	TOTAL ASSETS
				LIABILITIES AND FUND BALANCES
				<u>LIABILITIES</u>
\$ -	\$ 4,393	\$	551,058	Accounts payable
-	-		32,779	Salaries and benefits payable
-	-		35,642	Due to City of Simi Valley
-	-		5,893	Deposits
-	4,393		625,372	TOTAL LIABILITIES
				<u>FUND BALANCES</u>
3,534,407	144,000		14,453,836	Reserved (note III G)
-	-		13,205,256	Unreserved (note III G):
-	1,691,619		1,691,619	Special revenue funds
-	-		(2,149)	Capital projects funds
<u>3,534,407</u>	<u>1,835,619</u>	<u></u>	<u>29,348,562</u>	Undesignated (note III G):
<u>\$ 3,534,407</u>	<u>\$ 1,840,012</u>	<u>\$</u>	<u>29,973,934</u>	Special revenue funds
				TOTAL FUND BALANCES (DEFICITS)
				TOTAL LIABILITIES AND FUND BALANCES

See accompanying independent auditors' report and notes to the basic financial statements.

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES
JUNE 30, 2008**

Fund balances - total governmental funds		\$ 29,348,562
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets in governmental activities are not financial resources and, therefore, are not reported in the governmental funds (note III D).		2,284,698
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds:		
Unamortized bond issuance costs		752,332
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:		
Advances from City of Simi Valley	\$ (10,419,059)	
Compensated absences payable	(182,492)	
2003 Tax allocation bonds	(28,590,000)	
Unamortized bond premium	(369,192)	
Unamortized bond payable deferred on refunding	<u>445,489</u>	(39,115,254)
Some liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Accrued interest payable		<u>(447,876)</u>
Net assets of governmental activities		<u>\$ (7,177,538)</u>

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	General	Special Revenue	
		Community Development Agency Housing Administration	Merged Tapo Canyon & West End Tax Increment
REVENUES			
Tax increment revenues	\$ -	\$ -	\$ 20,055,215
Use of money and property	-	807,521	273,619
Service charges	-	12,021	-
Other revenues	-	17,406	-
Total revenues	-	836,948	20,328,834
EXPENDITURES			
Current:			
General government	541,100	388,995	904,587
Planning (ES)	816,285	1,060,281	1,507,849
Public ways and facilities (PW)	-	-	4,607,845
Total current expenditures	1,357,385	1,449,276	7,020,281
Capital outlay:			
Other capital projects	-	-	-
Total capital outlay	-	-	-
Debt service:			
Principal	-	-	7,382,947
Interest	-	-	509,314
Other	-	-	-
Total debt service	-	-	7,892,261
Intergovernmental	-	-	6,408,297
Total expenditures	1,357,385	1,449,276	21,320,839
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,357,385)	(612,328)	(992,005)
OTHER FINANCING SOURCES (USES)			
Transfers in (note III E)	1,357,385	4,037,027	-
Transfers out (note III E)	-	-	(7,467,041)
Proceeds from cash advances from City of Simi Valley	-	-	8,459,045
Total other financing sources (uses)	1,357,385	4,037,027	992,004
NET CHANGE IN FUND BALANCES	-	3,424,699	(1)
FUND BALANCES (DEFICITS)-BEGINNING	-	11,184,995	1
PRIOR PERIOD ADJUSTMENT (note IV G)	-	9,368,842	-
FUND BALANCES (DEFICITS)-BEGINNING, AS RESTATED	-	20,553,837	1
FUND BALANCES (DEFICITS)-ENDING	\$ -	\$ 23,978,536	\$ -

See accompanying independent auditors' report and notes to the basic financial statements.

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

<u>Debt Service</u>				
2003				
Tax Allocation				
Refunding	Nonmajor	Total		
Bonds	Governmental	Governmental		
		Funds		
				REVENUES
\$	\$	\$		Tax increment revenues
-	129,919	20,185,134		Use of money and property
104,436	88,432	1,274,008		Service charges
-	-	12,021		Other revenues
-	-	17,406		Total revenues
<u>104,436</u>	<u>218,351</u>	<u>21,488,569</u>		
				EXPENDITURES
				Current:
-	1,117	1,835,799		General government
-	-	3,384,415		Planning (ES)
-	-	4,607,845		Public ways and facilities (PW)
<u>-</u>	<u>1,117</u>	<u>9,828,059</u>		Total current expenditures
				Capital outlay:
-	226,342	226,342		Other capital projects
<u>-</u>	<u>226,342</u>	<u>226,342</u>		Total capital outlay
				Debt service:
730,000	52,377	8,165,324		Principal
1,359,181	5,893	1,874,388		Interest
18,728	-	18,728		Other
<u>2,107,909</u>	<u>58,270</u>	<u>10,058,440</u>		Total debt service
-	47,410	6,455,707		Intergovernmental
<u>2,107,909</u>	<u>333,139</u>	<u>26,568,548</u>		Total expenditures
				EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES
<u>(2,003,473)</u>	<u>(114,788)</u>	<u>(5,079,979)</u>		
				OTHER FINANCING SOURCES (USES)
2,017,233	81,380	7,493,025		Transfers in (note III E)
-	(25,984)	(7,493,025)		Transfers out (note III E)
-	1,117	8,460,162		Proceeds from cash advances from City of Simi Valley
<u>2,017,233</u>	<u>56,513</u>	<u>8,460,162</u>		Total other financing sources (uses)
<u>13,760</u>	<u>(58,275)</u>	<u>3,380,183</u>		NET CHANGE IN FUND BALANCES
3,520,647	1,893,894	16,599,537		FUND BALANCES (DEFICITS)-BEGINNING
-	-	9,368,842		PRIOR PERIOD ADJUSTMENT (note IV G)
<u>3,520,647</u>	<u>1,893,894</u>	<u>25,968,379</u>		FUND BALANCES (DEFICITS)-BEGINNING, AS RESTATED
<u>\$ 3,534,407</u>	<u>\$ 1,835,619</u>	<u>\$ 29,348,562</u>		FUND BALANCES (DEFICITS)-ENDING

See accompanying independent auditors' report and notes to the basic financial statements.

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
RECONCILIATION OF THE STATEMENT OF REVENUES
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Net change in fund balances - total governmental funds \$ 3,380,183

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	835,287	
Depreciation expense	<u>(4,824)</u>	830,463

Proceeds from cash advances from City of Simi Valley are reported as other financing sources in the governmental funds, but increases long-term liabilities in the statement of net assets. (8,460,162)

Repayment of long-term debt is an expenditure in the governmental funds, but reduces long-term liabilities in the statement of net assets.

Principal payments:

Tax allocation bonds	730,000	
Advances from City of Simi Valley	<u>7,435,324</u>	8,165,324

Expenditures that do not use current financial resources are not reported in governmental funds, but are recorded as expenses in the statement of activities.

Net debt service interest accrual	5,445	
Amortization of bond issuance costs	(33,229)	
Amortization of deferral on refunding	(28,482)	
Amortized premium on bonds	16,307	
Compensated absences (net)	<u>(22,795)</u>	(62,754)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (610,891)

Change in net assets of governmental activities \$ 3,242,163

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>EXPENDITURES</u>				
Current:				
General government	531,000	541,100	541,100	-
Environmental services:				
Personnel	615,400	615,400	457,095	158,305
Materials, supplies and services	333,500	374,700	359,190	15,510
Total environmental services	948,900	990,100	816,285	173,815
Total expenditures	1,479,900	1,531,200	1,357,385	173,815
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,479,900)	(1,531,200)	(1,357,385)	(173,815)
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	1,479,900	1,521,100	1,357,385	(163,715)
NET CHANGE IN FUND BALANCES	-	(10,100)	-	(10,100)
FUND BALANCES (DEFICITS)-BEGINNING	(60,100)	(60,100)	-	60,100
FUND BALANCES (DEFICITS)-ENDING	\$ (60,100)	\$ (70,200)	\$ -	\$ (70,200)

See accompanying independent auditors' report and notes to the basic financial statements.

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
COMMUNITY DEVELOPMENT AGENCY HOUSING ADMINISTRATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Use of money and property	\$ 627,100	\$ 627,100	\$ 807,521	\$ 180,421
Service charges	14,700	14,700	12,021	(2,679)
Other revenues	-	-	17,406	17,406
Total revenues	<u>641,800</u>	<u>641,800</u>	<u>836,948</u>	<u>195,148</u>
<u>EXPENDITURES</u>				
Current:				
General government	<u>328,600</u>	<u>372,600</u>	<u>388,995</u>	<u>(16,395)</u>
Environmental services:				
Personnel	1,053,900	1,053,900	932,708	121,192
Materials, supplies and services	<u>2,681,500</u>	<u>2,281,500</u>	<u>127,573</u>	<u>2,153,927</u>
Total environmental services	<u>3,735,400</u>	<u>3,335,400</u>	<u>1,060,281</u>	<u>2,275,119</u>
Total expenditures	<u>4,064,000</u>	<u>3,708,000</u>	<u>1,449,276</u>	<u>2,258,724</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,422,200)</u>	<u>(3,066,200)</u>	<u>(612,328)</u>	<u>2,453,872</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	<u>3,249,500</u>	<u>3,249,500</u>	<u>4,037,027</u>	<u>787,527</u>
NET CHANGE IN FUND BALANCES	<u>(172,700)</u>	<u>183,300</u>	<u>3,424,699</u>	<u>3,241,399</u>
FUND BALANCES (DEFICITS)-BEGINNING	11,184,995	11,184,995	11,184,995	-
PRIOR PERIOD ADJUSTMENT	<u>9,368,842</u>	<u>9,368,842</u>	<u>9,368,842</u>	-
FUND BALANCES (DEFICITS)-BEGINNING, AS RESTATED	<u>20,553,837</u>	<u>20,553,837</u>	<u>20,553,837</u>	-
FUND BALANCES (DEFICITS)-ENDING	<u>\$ 20,381,137</u>	<u>\$ 20,737,137</u>	<u>\$ 23,978,536</u>	<u>\$ 3,241,399</u>

See accompanying independent auditors' report and notes to the basic financial statements.

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
MERGED TAPO CANYON AND WEST END TAX INCREMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Tax increment revenues	\$ 16,181,000	\$ 16,181,000	\$ 20,055,215	\$ 3,874,215
Use of money and property	124,500	124,500	273,619	149,119
Total revenues	<u>16,305,500</u>	<u>16,305,500</u>	<u>20,328,834</u>	<u>4,023,334</u>
<u>EXPENDITURES</u>				
Current:				
General government:				
Materials, supplies and services	41,600	49,600	36,833	12,767
Contract services	184,500	184,500	137,809	46,691
Land purchase		729,945	729,945	-
Total general government	<u>226,100</u>	<u>964,045</u>	<u>904,587</u>	<u>59,458</u>
Environmental services:				
Materials, supplies and services	1,507,800	1,507,800	1,507,849	(49)
Public ways and facilities				
	<u>2,444,000</u>	<u>9,547,800</u>	<u>4,607,845</u>	<u>4,939,955</u>
Debt service:				
Principal	-	-	7,382,947	(7,382,947)
Interest	350,000	350,000	509,314	(159,314)
Total debt service	<u>350,000</u>	<u>350,000</u>	<u>7,892,261</u>	<u>(7,542,261)</u>
Intergovernmental				
	<u>5,147,028</u>	<u>5,147,028</u>	<u>6,408,297</u>	<u>(1,261,269)</u>
Total expenditures				
	<u>9,674,928</u>	<u>17,516,673</u>	<u>21,320,839</u>	<u>(3,804,166)</u>
EXCESS OF REVENUES OVER EXPENDITURES				
	<u>6,630,572</u>	<u>(1,211,173)</u>	<u>(992,005)</u>	<u>219,168</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers out	(6,937,300)	(8,935,155)	(7,467,041)	1,468,114
Proceeds from cash advances from City of Simi Valley	-	-	8,459,045	8,459,045
Total other financing sources (uses)	<u>(6,937,300)</u>	<u>(8,935,155)</u>	<u>992,004</u>	<u>9,927,159</u>
NET CHANGE IN FUND BALANCES				
	<u>(306,728)</u>	<u>(10,146,328)</u>	<u>(1)</u>	<u>10,146,327</u>
FUND BALANCES (DEFICITS)-BEGINNING				
	<u>1</u>	<u>1</u>	<u>1</u>	<u>-</u>
FUND BALANCES (DEFICITS)-ENDING				
	<u>\$ (306,727)</u>	<u>\$ (10,146,327)</u>	<u>\$ -</u>	<u>\$ 10,146,327</u>

See accompanying independent auditors' report and notes to the basic financial statements.

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
JUNE 30, 2008**

	Total
<u>ASSETS</u>	
Current assets:	
Cash and investments:	
Held by City of Simi Valley	\$ 1,594,078
Accounts receivable	11,244
TOTAL ASSETS	\$ 1,605,322
 <u>LIABILITIES</u>	
Intergovernmental payable	\$ 1,605,322
TOTAL LIABILITIES	\$ 1,605,322

See accompanying independent auditors' report and notes to the basic financial statements.

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2008

I. Summary of significant accounting policies

A. Reporting entity

The Simi Valley Community Development Agency (Agency) was established on September 10, 1974, for the purpose of facilitating certain types of development projects within the City of Simi Valley (City). The City Council serves as the governing body (Board of Directors) of the Agency and the Agency contracts with the City for all personnel and other support and administration services. The Agency is a blended component unit of government of the City as defined by the Governmental Accounting Standards Board (GASB) and, accordingly, the Agency's financial statements have also been included in the City's basic financial statements.

B. Financial statements

The basic financial statements of the Agency are comprised of:

- Government-wide financial statements,
- Fund financial statements,
- Budget-to-actual comparisons for the general fund and major special revenue funds, and
- Notes to the basic financial statements.

In addition, supplementary information is provided for:

- Nonmajor governmental funds,
- Budget-to-actual comparisons for nonmajor special revenue funds,
- Fiduciary funds, and
- Computation of low/moderate income housing funds' excess surplus.

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities* normally are supported by taxes.

The statement of net assets, statement of activities and a management's discussion and analysis section provides an analysis of the Agency's overall financial position and changes in financial position.

Net assets are classified into three components: invested in capital assets, net of related debt; restricted; and unrestricted. These classifications are defined as follows:

- Invested in capital assets, net of related debt - This component of net assets consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. The Agency has no debt related to its capital assets as of June 30, 2008.

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2008

- Restricted - This component of net assets consists of constraints placed on net asset use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or constraints imposed by law through constitutional provisions or enabling legislation.
- Unrestricted net assets - This component of net assets consists of net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

When both restricted and unrestricted resources are combined in a fund, expenses are considered to be paid first from restricted resources, and then from unrestricted resources.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Fund financial statements for the Agency’s governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually and nonmajor funds in the aggregate.

Financial reporting is based upon all Governmental Accounting Standards Board (GASB) pronouncements.

C. Measurement focus, basis of accounting, and financial statement presentation

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the fiduciary fund financial statements, with the exception of agency funds, which use the accrual basis of accounting but cannot be said to have a measurement focus. Under the economic resources measurement focus, all (both current and long-term) economic resources and obligations of the government are reported. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2008

and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Under the current financial resources measurement focus, only current assets and current liabilities are generally included on their balance sheets. Their reported fund balances (net current assets) are considered a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of available spendable resources during a period. Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Property taxes, service charges, rents, intergovernmental revenue, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Agency.

The underlying accounting system of the Agency is based on funds. A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. The Agency reports the following major governmental and enterprise funds:

General fund:

The *General* fund is the Agency’s primary operating fund. It accounts for all financial resources of the Agency except those required to be accounted for in another fund.

Special revenue funds:

Community Development Agency Housing Administration fund accounts for housing set-aside funds used to reimburse the costs associated with the processing of affordable housing agreements, as well as any general plan amendments for affordable housing projects.

Merged Tapo Canyon and West End Tax Increment fund accounts for tax increment revenues restricted by the State for debt service requirements.

Debt service fund:

2003 Tax Allocation Refunding Bonds fund was established to account for the debt service transactions related to this issuance.

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2008

Additionally, the Agency reports the following fund types:

Fiduciary funds:

Agency fund accounts for assets held by the Agency in a trustee capacity, or as an agent for individuals, private organizations, or other governments.

Tax Increment Pass-Through funds are utilized to accumulate tax increment revenues on behalf of taxing entities in the Agency's project areas until they are remitted to these agencies.

D. Assets, liabilities, and net assets or equity

1. Deposits and investments

The Agency's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. They are held and managed by the City and outside fiscal agents.

State statutes and City Investment Policy authorize the government to invest in obligations of the U.S. Treasury, the State and local agencies and the State Treasurer's Investment Pool.

Investments are reported at fair value. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

2. Receivables and payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

Receivables are shown net of an allowance for uncollectibles.

3. Property taxes

Property taxes in California are levied in accordance with Article 13A of the State Constitution and statutory provisions by the County Assessor for the secured and unsecured tax rolls, and State Board of Equalization for the utility property tax rolls. The tax levy to support general

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2008

operations is limited to one percent of full value at time of purchase with subsequent annual increases up to two percent. Increase to full value is allowed for property improvements or upon change in ownership. Amounts required to finance voter-approved debt are excluded from this limitation and are calculated and levied each fiscal year. Property taxes are levied on both real and personal property. Secured property taxes are levied July 1, payable in two equal installments: the first is due November 1 and delinquent with penalties after December 10; the second is due on February 1 and delinquent with penalties after April 10. Unsecured property taxes become delinquent with penalties after August 31. Secured property taxes become a lien on the property on January 1.

The County of Ventura bills and collects the property taxes and remits them to the Agency throughout the year. Property tax revenue is recognized in the fiscal year for which taxes have been levied, provided the revenue is collected in the current period, or within 60 days thereafter.

Taxes levied for all property within the Community Development Agency project areas is remitted to the Agency. The amount of tax, computed by applying the current tax rate to the assessed valuation prior to the adoption of the redevelopment plan, is paid to the various taxing agencies. The excess tax received is deposited in the Agency funds. In accordance with the Health and Safety Code, 20% of gross tax increment revenues are set-aside in the Community Development Agency Housing Administration fund, to be used for replacement or improvement of low-income housing.

4. Restricted assets

Cash held by the bond trustee in the Debt Service fund is classified as restricted assets on the statement of net assets to be used for the payment of principal and interest on the bond issuance.

5. Capital assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the government-wide financial statements. Capital assets are defined by the Agency as assets with an initial, individual cost of more than \$5,000 (the infrastructure limit is \$25,000) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Donated infrastructure assets are recorded at estimated historical cost provided by the developer.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FISCAL YEAR ENDED JUNE 30, 2008

Property, plant, and equipment is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Building improvements	25
Vehicles	4-7
Machinery and equipment	3-10
Water sewer line	30-100
Intangibles	15
Infrastructure	25-50

6. Compensated absences

Vacation and sick leave benefits are consolidated into an annual leave benefit program. It is the Agency's policy to permit employees to accumulate earned but unused annual leave. All annual leave is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

7. Long-term obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statements of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt. The deferred gain or loss on a refunding is netted with the debt and amortized over the shorter of the remaining life of the refunded debt or the new debt using the straight-line method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

8. Fund equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2008

9. *Estimates*

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from the estimates.

II. Stewardship, compliance, and accountability

A. Budgetary information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund and all special revenue funds. Project-length budgets are adopted for the capital project funds. Debt service funds are not budgeted. All appropriations lapse at fiscal year end.

The appropriated budget is prepared by fund, function and department. The Executive Director may make transfers of appropriations that do not have a significant policy impact or affect budgeted year-end fund balances. The Board of Directors may amend the budget at any time during the year. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level for all funds.

Encumbrance accounting is employed in the governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

B. Excess of expenditures over appropriations

For fiscal year ended June 30, 2008, expenditures exceeded appropriations in the Merged Tapo Canyon and West End Tax Increment (major) and the Madera Royal Tax Increment (nonmajor) special revenue funds by \$3,804,166 and \$75,297, respectively. The over-expenditures in the Merged Tapo Canyon and West End Tax Increment and the Madera Royal Tax Increment funds were financed primarily by higher than budgeted revenues.

C. Deficit fund equity

There were no major or nonmajor funds with a deficit fund balance for the fiscal year ended June 30, 2008.

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FISCAL YEAR ENDED JUNE 30, 2008

III. Detailed notes on all funds

A. Cash and investments

The cash balances of all funds held by the City, for the Agency, are pooled and invested for the purpose of increasing interest earnings through investment activities. The interest earned on these investments is allocated to participating funds based on their average cash balances. The carrying amounts of cash and investments have been increased by \$94,470 in order to reflect the fair value at June 30, 2008.

Cash and investments at June 30, 2008 are classified as follows:

Statement of net assets:	
Cash and investments	\$ 16,679,476
Cash and investments held by bond trustee	2,151,922
Fiduciary funds:	
Cash and investments	1,594,078
Total cash and investments	<u>\$ 20,425,476</u>

Cash and investments at June 30, 2008 consisted of the following:

Cash on hand	\$ 779
Deposits with financial institutions	199,500
Investments	20,225,197
Total cash and investments	<u>\$ 20,425,476</u>

The table below identifies the **investment types** that are authorized by the California Government Code (or the City's investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the City's investment policy, where more restrictive) that address **interest rate risk**, **credit risk**, and **concentration of credit risk**. Debt proceeds held by bond trustee are invested in accordance with the provisions of debt agreements of the Agency, when more restrictive than the City's investment policy.

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2008

<u>Authorized Investments</u>	<u>Maximum Maturity Constraints</u>	<u>City Policy Legal Limit (% or \$)</u>	<u>Maximum Investment in One Issuer</u>
Local Agency Bonds	5 years	None	None
United States Treasuries	5 years	None	None
State Bonds	5 years	None	None
Federal Agencies	5 years	None	None
Banker's Acceptances	180 days	40%	30%
Negotiable Certificates of Deposit	5 years	30%	\$1,000,000
Collateralized Certificates of Deposit	5 years	None	25% of S & L
Mutual funds	N/A	Prohibited	10%
Money market mutual funds	N/A	Prohibited	10%
Local agency investment pool	N/A	\$30,000,000 ¹	None

Interest Rate Risk

To minimize the impact of changes in market interest rates, the City holds investments to maturity, matches investment maturities with specific cash flow requirements, invests in a combination of shorter term and longer term investments, and invests in securities maturing in 5 years or less from the settlement date.

Information about the sensitivity of the fair values of the City's investments (including investments held by bond trustee) to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity:

<u>Investment Type</u>	<u>Amount</u>	<u>Remaining Maturity in Years</u>		
		<u>1 Year Or Less</u>	<u>1-2 Years</u>	<u>2-5 Years</u>
U.S. Government agency securities	\$ 12,058,967	\$ 1,247,979	\$ 637,889	\$10,173,099
Local agency investment pool	6,014,308	6,014,308	-	-
<u>Held by bond trustee:</u>				
Local agency investment pool	2,151,922	2,151,922	-	-
Total	<u>\$ 20,225,197</u>	<u>\$ 9,414,209</u>	<u>\$ 637,889</u>	<u>\$10,173,099</u>

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally

¹ Per entity

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FISCAL YEAR ENDED JUNE 30, 2008

recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the City's investment policy, or debt agreements, and the actual rating as of year-end for each investment type.

<u>Investment Type</u>	<u>Amount</u>	<u>Minimum Legal Rating</u>	<u>Exempt From Disclosure</u>	<u>Ratings as of Year End</u>		
				<u>S & P AAA</u>	<u>Moody Aaa</u>	<u>Not Rated</u>
U.S. Government agency securities	\$ 12,058,967	N/A	\$ -	\$ 12,058,967	\$ 3,743,387	\$ -
Local agency investment pool	6,014,308	N/A	-	-	-	6,014,308
<u>Held by bond trustee:</u>						
Local agency investment pool	2,151,922	N/A	-	-	-	2,151,922
Total	<u>\$ 20,225,197</u>		<u>\$ -</u>	<u>\$ 12,058,967</u>	<u>\$ 3,743,387</u>	<u>\$ 8,166,230</u>

Concentration of Credit Risk

In addition to the limitations stipulated in the *Authorized Investments* table, the City's investment policy lists the following limitations:

- No more than 15% of the City's portfolio (exclusive of investments in government agency issues and LAIF) shall be invested with one financial institution.
- No more than 25% of the City's portfolio shall be invested in collateralized certificates of deposit issued by Savings and Loan institutions.
- Investments of bond proceeds, held by fiscal agents, in LAIF shall be limited to \$30 million per bond issue.

Custodial Credit Risk

All demand deposits and certificates of deposit held by the City are entirely insured or collateralized. The California Government Code requires California banks and savings and loan associations to secure a local government agency's deposits by pledging government securities with a market value equal to 110% of the deposits or pledging first trust deed mortgage notes with a market value equal to 150% of the total deposits.

To protect investments against custodial credit risk caused by collapse of individual securities dealers, all securities owned by the City are held by the City's custodial bank, a third party bank trust department, acting as agent for the City under the terms of a custody agreement.

Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total City investments are as follows:

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FISCAL YEAR ENDED JUNE 30, 2008

<u>Issuer</u>	<u>Investment Type</u>	<u>Reported Amount</u>
Federal Home Loan Bank	Federal agency securities	5,285,242
Federal Home Loan Mortgage Corporation	Federal agency securities	1,271,847
Federal Agricultural Mortgage Corporation	Federal agency securities	1,247,979
Federal Farm Credit Bank	Federal agency securities	2,504,773
Federal National Mortgage Association	Federal agency securities	1,749,127

As of June 30, 2008, the City had no investments which were uninsured, unregistered and not held in the City's name.

Investment in State Investment Pool

The City is a voluntary participant in the California Local Agency Investment Fund (LAIF) that is regulated by California Code Section 16429 under the oversight of the Treasurer of the State of California. Investments in LAIF are highly liquid, as deposits can be converted to cash within twenty-four hours without loss of interest. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

B. Loans receivable

The Agency provides amortizable and deferred payment home rehabilitation loans, first time homebuyer and affordable housing loans to qualifying low-income households under programs accounted for in the Special Revenue funds. Agency-funded loans receivable is offset by a reservation of fund balance. The repayment of these loans is dependent on future events like the sale of property, amounts available from residual receipts, etc.

C. Allowance for uncollectible accounts

There was no allowance for uncollectible accounts for accounts receivable as of the fiscal year ended June 30, 2008.

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FISCAL YEAR ENDED JUNE 30, 2008

D. Capital assets

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,432,527	\$ 729,945	\$ -	\$ 2,162,472
Total capital assets, not being depreciated	<u>1,432,527</u>	<u>729,945</u>	<u>-</u>	<u>2,162,472</u>
Capital assets, being depreciated:				
Buildings and improvements	-	105,342	-	105,342
Furnishings and equipment	35,851	-	-	35,851
Total capital assets being depreciated	<u>35,851</u>	<u>105,342</u>	<u>-</u>	<u>141,193</u>
Less accumulated depreciation for:				
Buildings and improvements	-	-	-	-
Furnishings and equipment	(14,143)	(4,824)	-	(18,967)
Total accumulated depreciation	<u>(14,143)</u>	<u>(4,824)</u>	<u>-</u>	<u>(18,967)</u>
Total capital assets, being depreciated, net	<u>21,708</u>	<u>100,518</u>	<u>-</u>	<u>122,226</u>
Governmental activities capital assets, net	<u>\$ 1,454,235</u>	<u>\$ 830,463</u>	<u>\$ -</u>	<u>\$ 2,284,698</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General Government	\$ 4,824
Total depreciation expense-governmental activities	<u>\$ 4,824</u>

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FISCAL YEAR ENDED JUNE 30, 2008

E. Interfund transfers

The composition of interfund transfers for the year ended June 30, 2008 is as follows:

<u>Transfers From</u>	<u>Transfers To</u>	<u>Amount</u>	<u>Purpose</u>
Merged Tapo Canyon and West End tax increment	General	1,357,385	Fund administration costs
	CDA housing administration	4,011,043	Fund 20% low and moderate income set-aside
	2003 Tax allocation refunding bonds	2,017,233	Fund scheduled debt service
	Nonmajor governmental funds	81,380	Fund capital improvement projects
		<u>7,467,041</u>	
Nonmajor governmental funds	CDA housing administration	25,984	Fund 20% low and moderate income set-aside
Total		<u><u>7,493,025</u></u>	

F. Long-term debt

The Agency, a blended component unit of the City, issues tax allocation bonds. At year-end, outstanding long-term bonded debt was comprised of the following:

- Community Development Agency 2003 Tax Allocation Bonds: Original issue amount \$31,795,000; interest rates at 2.0% to 5.0%; maturing September 1, 2003-2030. The bonds are payable in annual installments ranging from \$360,000 to \$2,000,000. These bonds were issued to fully refund the 1993 Revenue Bond issue with a carrying amount of \$30,245,000. They were issued at a premium, which has been added to the new debt and is being amortized over the life of the bonds. The excess reacquisition price has been netted against the new debt and is being amortized over the remaining life of the refunded debt. Issuance costs are shown as deferred charges and are being amortized over the life of the bonds. The 2003 Tax Allocation Bonds are secured by a lien on tax increment revenues net of low- and moderate-income housing set-asides and tax sharing agreements. The tax increment revenues are projected to produce at least 125 percent of the debt service requirements over the life of the bonds. Total interest and principal remaining on the bonds is \$47,617,065, payable through September 2030. For the current fiscal year principal and interest paid and total tax increment revenues was \$2,089,181 and \$9,692,400, respectively.

Other long-term debt of the Agency is comprised of:

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FISCAL YEAR ENDED JUNE 30, 2008

- Advances from the City of Simi Valley to the Merged Tapo Canyon and West End Tax Increment fund (major) and the Madera Royal Tax Increment fund (nonmajor) of \$10,419,059 at fiscal year end. These advances are to fund various CDA projects and will be repaid from available tax increment revenues.
- Compensated absences liability of \$182,492 at fiscal year end. This liability consists of accumulated earned but unused annual leave of employees charged to the General fund and certain Special Revenue funds. The liability is liquidated from the funds to which an employee is charged.

Annual debt service requirements to maturity

Annual debt service requirements to maturity, including interest, for the outstanding debt are as follows:

Year Ending	2003 Tax Allocation	
	Refunding Bond	
June 30:	Principal	Interest
2009	750,000	1,335,969
2010	780,000	1,305,369
2011	810,000	1,276,606
2012	835,000	1,248,831
2013	865,000	1,218,000
2014-2018	4,870,000	5,528,509
2019-2023	6,115,000	4,226,656
2024-2028	7,845,000	2,448,875
2029-2031	5,720,000	438,250
	\$ 28,590,000	\$ 19,027,065

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FISCAL YEAR ENDED JUNE 30, 2008

Changes in long-term liabilities

Long-term liability activity for the year ended June 30, 2008, was as follows:

	Balances	Debt	Debt	Balances	Due Within
	<u>June 30, 2007</u>	<u>Incurred</u>	<u>Retired</u>	<u>June 30, 2008</u>	<u>One Year</u>
Governmental activities:					
2003 tax allocation bonds	29,320,000	-	(730,000)	28,590,000	750,000
Add (less) deferred amounts:					
Bond premium	385,499	-	(16,307)	369,192	-
Deferred amount	(473,971)	-	28,482	(445,489)	-
Advances from City of Simi Valley	9,394,221	8,460,162	(7,435,324)	10,419,059	10,419,059
Compensated absences	159,697	24,216	(1,421)	182,492	18,249
Governmental activity long-term liabilities	<u>\$ 38,785,446</u>	<u>\$ 8,484,378</u>	<u>\$ (8,154,570)</u>	<u>\$ 39,115,254</u>	<u>\$ 11,187,308</u>

For the governmental activities, compensated absences are generally liquidated by the general fund and the housing administration fund.

Per the repayment agreements between the Agency and the City, interest is calculated based on the weighted average rate of return on investments held in the City's portfolio during the fiscal year, and, principal is to be repaid within one year. However, the City has historically requested principal payments from available resources during the fiscal year. Such resources may not be sufficient to pay the entire principal during fiscal year 2008-09.

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FISCAL YEAR ENDED JUNE 30, 2008

G. Fund balance reserves and designations

The following is a summary of reserved and unreserved fund balances. Reserved fund balances are not available for spending for the subsequent year's budget. The unreserved fund balances are further categorized into designated and undesignated. Designated fund balances represent amounts set aside for management's intended future use of resources. Undesignated fund balance amounts are available for current spending.

	<u>Special Revenue Funds</u>		<u>Debt Service</u>		<u>Total</u>
	<u>Community</u>	<u>Merged</u>	<u>2003 Tax</u>	<u>Nonmajor</u>	
	<u>Development</u>	<u>Tapo Canyon</u>	<u>Allocation</u>	<u>Governmental</u>	<u>Governmental</u>
	<u>Agency Housing</u>	<u>& West End</u>	<u>Refunding</u>	<u>Funds</u>	<u>Funds</u>
	<u>Administration</u>	<u>Tax Increment</u>	<u>Bonds</u>	<u>Funds</u>	<u>Funds</u>
<u>FUND BALANCES</u>					
Reserved:					
Encumbrances	\$ 150,556	\$ 2,149	\$ -	\$ 144,000	\$ 296,705
Loans receivable	10,622,724	-	-	-	10,622,724
Debt service	-	-	3,534,407	-	3,534,407
Total reserved	10,773,280	2,149	3,534,407	144,000	14,453,836
Unreserved, designated:					
Capital projects	-	-	-	1,691,619	1,691,619
Housing programs	13,205,256	-	-	-	13,205,256
Total unreserved, designated	13,205,256	-	-	1,691,619	14,896,875
Unreserved, undesignated:	-	(2,149)	-	-	(2,149)
Total fund balances	\$ 23,978,536	\$ -	\$ 3,534,407	\$ 1,835,619	\$ 29,348,562

H. Conduit debt obligations

The Agency has been associated with the issuance of several housing, mortgage and commercial development debt issues. These debt obligations were issued under provisions of State and Federal laws that explicitly state that they do not constitute any indebtedness of the Agency. The total amount of conduit debt outstanding at June 30, 2008 was \$146,085,269. The Agency is not involved with these bonds in any manner, as such the conduit debt obligations are not reflected in the accompanying financial statements. Listed below is a brief description of the bonds outstanding at year-end:

- Variable Rate Multifamily Revenue Demand Bonds, 1985 Issue A, in the amount of \$31,000,000 were issued to finance the Mayer Indian Oaks Project; the outstanding principal at June 30, 2008, is \$15,500,000.
- Variable Rate Demand Multifamily Housing Revenue Bonds, Series 1989, were issued in the amount of \$25,000,000 to finance the Shadowridge Apartments Project; the outstanding principal at June 30, 2008, is \$24,800,000.

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2008

- Variable Rate Demand Multifamily Housing Revenue Refunding Bonds, 1993 Series A, were issued in the amount of \$22,070,000 to refund Multifamily Housing Revenue Bonds, 1984 Series A to finance the Creekside Village Apartments Project; the outstanding principal at June 30, 2008, is \$19,070,000.
- 1995 Remarketing of the Variable Rate Demand Multifamily Housing Revenue Refunding Bonds, Series 1990, in the amount of \$37,000,000 to finance the Lincoln Wood Ranch Project; the outstanding principal at June 30, 2008, is \$36,000,000.
- Multifamily Housing Revenue Refunding Bonds, 2002 Series A, were issued in the amount of \$3,650,000 to refinance Multifamily Housing Revenue Bonds, 1987, Series A, which financed the Ashlee Manor Apartments Project; the outstanding principal at June 30, 2008, is \$3,535,269.
- Subordinate Multifamily Housing Revenue Bonds, Subordinate Series 2002B were issued in the amount of \$3,000,000 to finance the Vintage Paseo Senior Apartments; the outstanding principal at June 30, 2008, is \$2,905,000.
- Multifamily Housing Revenue Bonds, Series 2002A were issued in the amount of \$12,000,000 to finance the Vintage Paseo Senior Apartments; the outstanding principal at June 30, 2008, is \$11,575,000.
- Variable Rate Demand Multifamily Housing Revenue Bonds, Series 2002A were issued in the amount of \$30,000,000 to finance the Parker Ranch Project; the outstanding principal at June 30, 2008, is \$30,000,000.
- Variable Rate Demand Multifamily Housing Revenue Bonds, Taxable Series 2002A-T were issued in the amount of \$3,900,000 to finance the Parker Ranch Project; the outstanding principal at June 30, 2008, is \$2,700,000.

IV. Other information

A. Arbitrage rebate liability

The Agency is required to rebate to the federal government the excess investment earnings on bond proceeds if the yield on those earnings exceeds the effective yield on the related bonds issued. Rebates are payable every five years or upon the maturity of the bonds, whichever is earlier. At June 30, 2008, no such amounts were due.

B. Risk management

The Agency is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2008

Agency participates in the City's two Internal Service Funds, General Liability and Workers' Compensation, to account for and finance its uninsured risks of loss.

Under this program, the City is self-insured for up to \$1 million for each general liability claim and up to \$500,000 for each workers' compensation claim. The City purchases commercial insurance for property loss, as well as for claims in excess of the preceding coverage amounts.

The Agency makes payments to the City based on actuarial estimates of the amounts needed to pay prior and current-year claims and legal expenses.

Liabilities are estimated when a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities also include an amount for claims that have been incurred, but not reported as of the end of the year.

C. Other post employment benefits

The Agency, as a blended component unit of the City, provides post-retirement health benefits to all Management employees per resolution number 2008-39. The benefits vary depending upon a retiree's years of service. The Agency pays 100 percent of premiums for health care coverage. Additionally, the Agency provides health benefits to General Unit employees per resolution number 2006-11. The Agency pays an amount equal to the premium of the lowest cost health care plan for this group.

D. Deferred compensation plans

The Agency, as a blended component unit of the City, offers its employees deferred compensation plans in accordance with Internal Revenue Code Sections 401(k) and 457 (as amended on August 20, 1996 per additional subsection (g)). The plans permit participants to defer a portion of their current salary until future years. The deferred compensation is not available to the employees until termination, retirement, death, or the occurrence of an unforeseeable emergency. Since the City and the Agency neither own the funds nor have any administrative involvement and do not perform the investing function for these plans, the assets and related liabilities are not recorded in the City's nor the Agency's financial statements.

E. Pension plans

The Agency, as a blended component unit of the City, participates in the statewide Public Employees' Retirement System (PERS) that covers all employees, and the Public Agency Retirement System (PARS) for executive management employees.

California Public Employees' Retirement System

Plan Description - The City contributes to the PERS, an agent multiple-employer public employee defined benefit pension plan. PERS provides retirement and disability benefits,

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2008

annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. PERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by State statute and City ordinance. Copies of PERS' annual financial report may be obtained from their executive office located at 400 P Street, Sacramento, CA 95814.

Funding Policy - Participants are required to contribute 7% of their annual covered salary. The City makes the contributions required of employees on their behalf and for their account. The City is required to contribute at an actuarially determined rate: the rate is 11.910% for non-safety employees and 22.635% for police employees of annual covered payroll for the year ended June 30, 2008. The contribution requirements of plan members and the City are established and may be amended by PERS.

Public Agency Retirement System, Retirement Enhancement Plan (PARS-REP)

Plan Description - The City established a Public Agency Retirement System, Retirement Enhancement Plan (PARS-REP) for executive management employees, effective July 1, 2001. PARS is a defined benefit 401(a) tax-qualified multiple agency trust. It meets the requirements of a pension trust under California Government code. The plan provides supplemental retirement benefits in addition to PERS. Phase II Systems is the PARS Trust Administrator. Upon meeting the eligibility requirements, plan members receive a monthly lifetime benefit of one-twelfth the sum of: 0.004 times their final average compensation multiplied by their years of City service prior to July 1, 2001, and .005 times their final average compensation multiplied by their years of City service after June 30, 2001. The City has full discretionary authority to control, amend, modify or terminate this plan at any time.

Funding Policy - The City contributes 5.77% of eligible employee gross wages.

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FISCAL YEAR ENDED JUNE 30, 2008

F. Pass-through payments

The Agency had several pass-through agreements with other agencies for the allocation of tax increment revenues. The amount recorded as intergovernmental payables in the agency funds is the balance remaining to be paid at year-end. For fiscal year ended June 30, 2008, a total of \$6,455,707 was recorded as intergovernmental expenditures as follows:

County of Ventura	\$4,391,488
Simi Valley Unified School District	1,048,845
Rancho Simi Recreation & Park District	647,413
Ventura County Community College District	268,693
County Schools	55,853
City of Simi Valley	26,796
Public Cemetery	7,949
Lighting Maintenance District	6,689
Calleguas	1,981
Total	<u><u>\$6,455,707</u></u>

G. Prior period adjustment

The Agency accounts for affordable housing loans provided to low-income families in a Special Revenue fund. These loans are Agency funded. In prior years all such loans were offset by deferred revenue. Generally accepted accounting principles (GAAP) require that Agency funded loans be offset by a reservation of fund balance rather than deferred revenue. Accordingly, the Agency has restated the beginning net asset balances, and the beginning governmental fund balances by \$9,368,842 to reflect the retroactive adjustment.

	<u>Net Assets - Beginning Balance</u>	<u>Adjustment</u>	<u>Net Assets - Beginning Balance as Restated</u>
Government-wide	(19,788,543)	9,368,842	(10,419,701)
	<u>Fund Balance - Beginning Balance</u>	<u>Adjustment</u>	<u>Fund Balance - Beginning Balance as Restated</u>
Governmental funds	16,599,537	9,368,842	25,968,379

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2008

H. Subsequent events

ERAF Tax Increment Revenue Shift

On September 30, 2008, the California Legislature passed AB 1389, requiring a shift in tax increment revenues during fiscal year 2008-2009 to the State Educational Revenue Augmentation Fund (ERAF). It is estimated that the Agency's share of the ERAF shift for fiscal year 2008-2009 will amount to approximately \$1,295,303.

Financial Concerns Relating to the California Economy

As indicated in the State of California's 2008-2009 Proposed Budget Summary – Economic Outlook:

“The California and national economies faced considerable headwinds - a deepening housing slump, a breakdown in mortgage markets, tighter credit, more volatile financial markets, and rising energy prices. Upward resets of subprime mortgage rates made payments unaffordable for many borrowers and helped push mortgage defaults and foreclosures to record levels. Several large financial institutions reported huge losses on subprime mortgages and securities backed by these mortgages. Uncertainty about how far the problems with these mortgages would spread increased financial market volatility and prompted lenders to tighten credit standards. The Federal Reserve injected liquidity into the financial markets and eased monetary policy on a number of occasions in the second half of the year, but as year-end neared, financial markets were still not functioning normally.”

While the values shown in the attached financial statements reflect those present at June 30, 2008, substantial changes have occurred in the economy in which the Agency operates. Therefore, the projection of the financial data for the Agency into future periods must recognize these factors and consider the effect of these on its operations and costs.

SUPPLEMENTARY INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Madera Royal Tax Increment fund accounts for tax increment revenues related to the Madera Royal project area, which are restricted by State statute for debt service requirements.

Capital Project Funds

CDA Projects fund accounts for capital improvements in the Community Development Agency project areas, financed by tax increment revenues.

Cultural Arts Facility fund was established to account for the acquisition and renovation for historical preservation of the Old Methodist Church for the purpose of providing a Cultural Arts Facility.

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2008**

	<u>Special Revenue</u>		<u>Capital Projects</u>		Total Nonmajor Funds
	Madera Royal Tax Increment	CDA Projects	Cultural Arts Facility		
<u>ASSETS</u>					
Cash and investments:					
Held by City of Simi Valley	\$ 3,969	\$ 1,823,136	\$ -		\$ 1,827,105
Held by bond trustee	-	-	-		-
Accounts receivable (net of allowance for uncollectibles)	-	-	-		-
Taxes receivable	-	-	-		-
Interest receivable	424	12,483	-		12,907
Due from City of Simi Valley	-	-	-		-
Loans receivable (net of allowance for uncollectibles)	-	-	-		-
TOTAL ASSETS	\$ 4,393	\$ 1,835,619	\$ -		\$ 1,840,012
LIABILITIES AND FUND BALANCES					
<u>LIABILITIES</u>					
Accounts payable	\$ 4,393	\$ -	\$ -		\$ 4,393
Salaries and benefits payable	-	-	-		-
Due to City of Simi Valley	-	-	-		-
Deposits	-	-	-		-
TOTAL LIABILITIES	4,393	-	-		4,393
<u>FUND BALANCES</u>					
Reserved for encumbrances	-	144,000	-		144,000
Unreserved:					
Designated for capital projects	-	1,691,619	-		1,691,619
Undesignated	-	-	-		-
TOTAL FUND BALANCES (DEFICITS)	-	1,835,619	-		1,835,619
TOTAL LIABILITIES AND FUND BALANCES	\$ 4,393	\$ 1,835,619	\$ -		\$ 1,840,012

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	<u>Special Revenue</u>		<u>Capital Projects</u>		Total Nonmajor Funds
	Madera Royal Tax Increment	CDA Projects	Cultural Arts Facility		
<u>REVENUES</u>					
Tax increment revenues	\$ 129,919	\$ -	\$ -	\$	129,919
Use of money and property	1,744	86,102	586		88,432
Total revenues	<u>131,663</u>	<u>86,102</u>	<u>586</u>		218,351
<u>EXPENDITURES</u>					
Current:					
General government	1,117	-	-		1,117
Total current expenditures	<u>1,117</u>	<u>-</u>	<u>-</u>		1,117
Capital outlay	-	121,000	105,342		226,342
Debt service:					
Principal	52,377	-	-		52,377
Interest	5,893	-	-		5,893
Total debt service	<u>58,270</u>	<u>-</u>	<u>-</u>		58,270
Intergovernmental	47,410	-	-		47,410
Total expenditures	<u>106,797</u>	<u>121,000</u>	<u>105,342</u>		333,139
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>24,866</u>	<u>(34,898)</u>	<u>(104,756)</u>		(114,788)
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers in	-	3,000	78,380		81,380
Transfers out	(25,984)	-	-		(25,984)
Proceeds from cash advances from City of Simi Valley	1,117	-	-		1,117
Total other financing sources (uses)	<u>(24,867)</u>	<u>3,000</u>	<u>78,380</u>		56,513
NET CHANGE IN FUND BALANCES	(1)	(31,898)	(26,376)		(58,275)
FUND BALANCES (DEFICITS)-BEGINNING	1	1,867,517	26,376		1,893,894
FUND BALANCES (DEFICITS)-ENDING	<u>\$ -</u>	<u>\$ 1,835,619</u>	<u>\$ -</u>	<u>\$</u>	1,835,619

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
MADERA ROYAL TAX INCREMENT
SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

	Budget	Actual	Variance with Budget Positive Negative
<u>REVENUES</u>			
Tax increment revenues	\$ 66,600	\$ 129,919	\$ 63,319
Use of money and property	600	1,744	1,144
Total revenues	<u>67,200</u>	<u>131,663</u>	<u>64,463</u>
<u>EXPENDITURES</u>			
Current:			
General government:			
Materials, supplies, and services	700	1,117	(417)
Debt service:			
Principal		52,377	(52,377)
Interest	6,600	5,893	707
Intergovernmental	24,200	47,410	(23,210)
Total expenditures	<u>31,500</u>	<u>106,797</u>	<u>(75,297)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>35,700</u>	<u>24,866</u>	<u>(10,834)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers out	(13,300)	(25,984)	(12,684)
Proceeds from cash advances from City of Simi Valley		1,117	-
Total other financing sources (uses)	<u>(13,300)</u>	<u>(24,867)</u>	<u>(12,684)</u>
NET CHANGE IN FUND BALANCES	22,400	(1)	(23,518)
FUND BALANCES (DEFICITS)-BEGINNING	<u>1</u>	<u>1</u>	<u>-</u>
FUND BALANCES (DEFICITS)-ENDING	<u>\$ 22,401</u>	<u>\$ -</u>	<u>\$ (23,518)</u>

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
JUNE 30, 2008**

	Simi Valley Unified School District	Ventura County Community College District	Senior Citizen Housing Project	Total
<u>ASSETS</u>				
Current assets:				
Cash and investments:				
Held by City of Simi Valley	\$ 1,253,450	\$ 267,113	\$ 73,515	\$ 1,594,078
Accounts receivable	9,664	1,580	-	11,244
TOTAL ASSETS	\$ 1,263,114	\$ 268,693	\$ 73,515	\$ 1,605,322
<u>LIABILITIES</u>				
Intergovernmental payable	\$ 1,263,114	\$ 268,693	\$ 73,515	\$ 1,605,322
TOTAL LIABILITIES	\$ 1,263,114	\$ 268,693	\$ 73,515	\$ 1,605,322

SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Balance at June 30, 2007	Additions	Deletions	Balance at June 30, 2008
SIMI VALLEY UNIFIED SCHOOL DISTRICT				
ASSETS:				
Cash and investments held by City of Simi Valley	\$ 740,408	\$ 1,104,601	\$ 591,559	\$ 1,253,450
Accounts receivable	10,752	9,664	10,752	9,664
TOTAL ASSETS	\$ 751,160	\$ 1,114,265	\$ 602,311	\$ 1,263,114
LIABILITIES:				
Intergovernmental payable	\$ 751,160	\$ 1,114,265	\$ 602,311	\$ 1,263,114
TOTAL LIABILITIES	\$ 751,160	\$ 1,114,265	\$ 602,311	\$ 1,263,114
VENTURA COUNTY COMMUNITY COLLEGE DISTRICT				
ASSETS:				
Cash and investments held by City of Simi Valley	\$ 256,986	\$ 277,743	\$ 267,616	\$ 267,113
Accounts receivable	2,740	1,580	2,740	1,580
TOTAL ASSETS	\$ 259,726	\$ 279,323	\$ 270,356	\$ 268,693
LIABILITIES:				
Intergovernmental payable	\$ 259,726	\$ 279,323	\$ 270,356	\$ 268,693
TOTAL LIABILITIES	\$ 259,726	\$ 279,323	\$ 270,356	\$ 268,693
SENIOR CITIZEN HOUSING PROJECT				
ASSETS:				
Cash and investments held by City of Simi Valley	\$ 72,534	\$ 981	\$ -	\$ 73,515
TOTAL ASSETS	\$ 72,534	\$ 981	\$ -	\$ 73,515
LIABILITIES:				
Intergovernmental payable	\$ 72,534	\$ 981	\$ -	\$ 73,515
TOTAL LIABILITIES	\$ 72,534	\$ 981	\$ -	\$ 73,515
TOTAL AGENCY FUNDS				
ASSETS:				
Cash and investments held by City of Simi Valley	\$ 1,069,928	\$ 1,383,325	\$ 859,175	\$ 1,594,078
Accounts receivable	13,492	11,244	13,492	11,244
TOTAL ASSETS	\$ 1,083,420	\$ 1,394,569	\$ 872,667	\$ 1,605,322
LIABILITIES:				
Intergovernmental payable	\$ 1,083,420	\$ 1,394,569	\$ 872,667	\$ 1,605,322
TOTAL LIABILITIES	\$ 1,083,420	\$ 1,394,569	\$ 872,667	\$ 1,605,322

**SIMI VALLEY COMMUNITY DEVELOPMENT AGENCY
COMPUTATION OF LOW/MODERATE INCOME
HOUSING FUNDS - EXCESS SURPLUS**

As of July 1, 2007

		ALL PROJECT AREAS
OPENING FUND BALANCE - JULY 1, 2007	\$	20,553,837
LESS UNAVAILABLE AMOUNTS:		
Encumbrances/contract amount ¹		(1,475,544)
Loans receivable		(9,368,842)
AVAILABLE LOW/MODERATE INCOME HOUSING FUNDS		9,709,451
LIMITATION (GREATER OF \$1,000,000 OR FOUR YEARS SET-ASIDE):		
Set-aside for last four years:		
2006-2007	\$	3,789,048
2005-2006		2,506,311
2004-2005		2,121,673
2003-2004		2,051,249
TOTAL SET-ASIDE FOR LAST FOUR YEARS	\$	10,468,281
Base limitation	\$	1,000,000
GREATER AMOUNT		10,468,281
COMPUTED EXCESS SURPLUS - JULY 1, 2007	\$	-

¹The amount of encumbrances reported represents the Agency's obligation for projects in-process under signed contractual agreements. This is in accordance with the Department of Housing and Community Development's definition. This amount differs from the amount shown in the financial statements because these projects have not met the accounting definition for encumbrances which occurs when the project is complete enough to fix the Agency's obligation under the agreement.

CDA Owned Property Report

Fiscal Year Ending June 30, 2008

This report is a summary based on the Ventura County Tax Assessor's Parcel Data of the total number and nature of the properties owned by the Simi Valley Community Development Agency pursuant to Health and Safety Code Section 33080.1(f).

<u>Assessor's Parcel No.</u>	<u>Description</u>	<u>Use</u>
1. 616-0-080-200	Civic Center Expansion	Vacant
2. 616-0-090-290	Boys & Girls Club Parking	Youth Programs & Services

Supplement to the Annual Report of Community Redevelopment Agencies

Redevelopment Agency ID Number:	13985687300
Name of Redevelopment Agency:	Simi Valley Community Development Agency

Mark the appropriate box below to indicate the ending date of your agency's fiscal year. Report data for that period only.

September 2007

December 2007

June 2008

Return this form to the **California State Controller's Office**. If you have any questions regarding this form please contact:

U.S. Bureau of the Census, Shannon Doyle, 1-800-242-4523

A. Personnel Expenditures

Report your government's total expenditures for salaries and wages during the year, including amounts paid on force account construction projects.

Z00	\$ 967,947
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B. Mortgage Revenue Bond Interest Payments

Report your government's total amount of interest paid on mortgage revenue bonds during the year.

U20	\$
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