

# **REDEVELOPMENT AGENCY OF THE CITY OF INDIAN WELLS**

## **ASSET TRANSFER REVIEW**

### Review Report

*January 1, 2011, through January 31, 2012*



**JOHN CHIANG**  
California State Controller

June 2013



**JOHN CHIANG**  
**California State Controller**

June 17, 2013

Kevin McCarthy, Finance Director  
City of Indian Wells Redevelopment/Successor Agency  
4490 El Dorado Drive  
Indian Wells, CA 92210

Dear Mr. McCarthy:

Pursuant to Health and Safety (H&S) Code section 34167.5, the State Controller's Office (SCO) reviewed all asset transfers made by Redevelopment Agency of the City of Indian Wells (RDA) to the City of Indian Wells (City) or any other public agency after January 1, 2011. This statutory provision states, "The Legislature hereby finds that a transfer of assets by a redevelopment agency during the period covered in this section is deemed not to be in furtherance of the Community Redevelopment Law and is thereby unauthorized." Therefore, our review included an assessment of whether each asset transfer was allowable and whether it should be turned over to the Successor Agency.

Our review applied to all assets including, but not limited to, real and personal property, cash funds, accounts receivable, deeds of trust and mortgages, contract rights, and rights to payment of any kind. We also reviewed and determined whether any unallowable transfers of assets to the City of Indian Wells or any other public agencies have been reversed.

Our review found that the RDA transferred \$230,339,468 in assets after January 1, 2011, including unallowable transfers of assets totaling \$209,068,917, or 90.76%, of the total transfers. Those assets must be turned over to the Successor Agency for disposition in accordance with H&S Code sections 34177(d) and (e) and 34181. However, the City and the Successor Agency already have taken these actions and no further action is needed.

If you have any questions, please contact Steven Mar, Chief, Local Government Audits Bureau, at (916) 324-7226.

Sincerely,

*Original signed by*

JEFFREY V. BROWNFIELD, CPA  
Chief, Division of Audits

JVB/vb

Attachment

cc: Paul Angulo, CPA, County Auditor-Controller  
Riverside County  
Steven Szaley, Local Government Consultant  
Department of Finance  
Richard J. Chivaro, Chief Legal Counsel  
State Controller's Office  
Betty Moya, Audit Manager  
Division of Audits, State Controller's Office  
Michael Mock, Auditor-in-Charge  
Division of Audits, State Controller's Office  
Daniela Anechitoaie, Auditor  
Division of Audits, State Controller's Office

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# Asset Transfer Review Report

## Summary

The State Controller's Office (SCO) reviewed the asset transfers made by the Redevelopment Agency of the City of Indian Wells (RDA) after January 1, 2011. Our review included, but was not limited to, real and personal property, cash funds, accounts receivable, deeds of trust and mortgages, contract rights, and rights to payments of any kind from any source.

Our review found that the RDA transferred \$230,339,468 in assets after January 1, 2011, including unallowable transfers of assets totaling \$209,068,917, or 90.76%, of the total transfers. Those assets must be turned over to the Successor Agency for disposition in accordance with Health and Safety (H&S) Code sections 34177(d) and (e) and 34181. However, the City and the Successor Agency already have taken these actions and no further action is needed.

## Background

In January of 2011, the Governor of the State of California proposed statewide elimination of redevelopment agencies (RDAs) beginning with the fiscal year (FY) 2011-12 State budget. The Governor's proposal was incorporated into Assembly Bill 26 (ABX1 26, Chapter 5, Statutes of 2011, First Extraordinary Session), which was passed by the Legislature, and signed into law by the Governor on June 28, 2011.

ABX1 26 prohibited RDAs from engaging in new business, established mechanisms and timelines for dissolution of the RDAs, and created RDA Successor Agencies to oversee dissolution of the RDAs and redistribution of RDA assets.

A California Supreme Court decision on December 28, 2011 (*California Redevelopment Association et al. v. Matosantos*), upheld ABX1 26 and the Legislature's constitutional authority to dissolve the RDAs.

ABX1 26 was codified in the H&S Code beginning with section 34161.

In accordance with the requirements of H&S Code section 34167.5, the State Controller is required to review the activities of RDAs, "to determine whether an asset transfer has occurred after January 1, 2011, between the city or county, or city and county that created a redevelopment agency, or any other public agency, and the redevelopment agency," and the date on which the RDA ceases to operate, or January 31, 2012, whichever is earlier.

The SCO has identified transfers of assets that occurred after January 1, 2011, between the RDA, the City of Indian Wells, and/or other public agencies. By law, the SCO is required to order that such assets, except those that already had been committed to a third party prior to June 28, 2011, the effective date of ABX1 26, be turned over to the Successor Agency. In addition, the SCO may file a legal order to ensure compliance with this order.

## **Objectives, Scope, and Methodology**

Our review objective was to determine whether asset transfers that occurred after January 1, 2011, and the date upon which the RDA ceased to operate, or January 31, 2012, whichever was earlier, between the city or county, or city and county that created an RDA, or any other public agency, and the RDA, were appropriate.

We performed the following procedures:

- Interviewed Successor Agency personnel to gain an understanding of the Successor Agency operations and procedures.
- Reviewed meeting minutes, resolutions, and ordinances of the RDA, the City of Indian Wells, and the Successor Agency.
- Reviewed accounting records relating to the recording of assets.
- Verified the accuracy of the Asset Transfer Assessment Form. This form was sent to all former RDAs to provide a list of all assets transferred between January 1, 2011, and January 31, 2012.
- Reviewed applicable financial reports to verify assets (capital, cash, property, etc.).

## **Conclusion**

Our review found that the Redevelopment Agency of the City of Indian Wells transferred \$230,339,468 in assets after January 1, 2011, including unallowable transfers of assets totaling \$209,068,917, or 90.76%, of the total transfers. Those assets must be turned over to the Successor Agency for disposition in accordance with H&S Code sections 34177(d) and (e) and 34181. However, the City and the Successor Agency already have taken these actions and no further action is needed.

Details of our finding is in the Finding and Order of the Controller section of this report.

## **Views of Responsible Official**

We issued a draft report on March 14, 2013. Kevin McCarthy, Finance Director, agreed with the review result. The City and the Successor Agency already have taken actions and no further action is needed.

**Restricted Use**

This report is solely for the information and use of the Successor Agency, the City of Indian Wells, and the SCO; it is not intended to be and should not be used by anyone other than these specified parties. This restriction is not intended to limit distribution of this report, which is a matter of public record when issued final.

*Original signed by*

JEFFREY V. BROWNFIELD, CPA  
Chief, Division of Audits

June 17, 2013

# Finding and Order of the Controller

**FINDING—  
Unallowable RDA  
Assets Transferred  
to the City of  
Indian Wells**

The Redevelopment Agency of the City of Indian Wells (RDA) made unallowable transfers of assets totaling \$209,068,917. These assets transfers occurred after January 1, 2011 and the assets were not contractually committed to a third party prior to June 28, 2011.

Unallowable asset transfers consisted of the following:

- \$124,342,016 in capital assets (building and structures, golf resort equipment, furniture, improvements, land, paved streets, bridges, infrastructure, landscape infrastructure, storm drains) transferred to the City of Indian Wells;
- \$78,360,904 in capital assets (Garden Villas, with a book value of \$25,971,338; Indian Wells Villas, with a book value of \$10,293,967; and Mountain View Villas, with a book value of \$42,095,599) transferred to the Successor/Housing Authority in March or April, 2011;
- \$6,070,463 in land rights purchases;
- \$295,534 in unencumbered cash.

Pursuant to Health and Safety (H&S) Code section 34167.5, any asset transfers by the RDA to a city, county, city and county, or any public agency after January 1, 2011 must be returned to the Successor Agency for disposition in accordance with H&S Code sections 34177(d) and (e). However, it appears that some of those assets also may be subject to the provisions of H&S Code section 34181(a), and (c) which states:

The Oversight Board shall direct the Successor Agency to do all of the following:

- (a) Dispose of all assets and properties of the former redevelopment agency that were funded by tax increment revenues of the dissolved redevelopment agency; provided however, that the Oversight Board may instead direct the Successor Agency to transfer ownership of those assets that were construed and used for a government purpose, such as roads, school buildings, parks, and fire stations, to the appropriate public jurisdiction pursuant to any existing agreements relating to the construction or use of such an asset....
- (c) Transfer housing responsibilities and all rights, powers, duties, and obligations along with any amounts on deposit in the Low and Moderate Income Housing Fund to the appropriate entity pursuant to Health and Safety Code section 34176.



### Order of the Controller

Based on H&S Code section 34167.5, the \$209,068,917 in asset transfers described in Schedule 1 and Attachments 1, 2, and 3 represent unallowable transfers that are subject to an order to return them to the Successor Agency. However, the City and the Successor Agency have taken the following actions:

- \$124,342,016 was returned by the City to the Successor Agency and, per Oversight Board resolutions 2012-07 (April 9, 2012) and 2012-14 (December 11, 2012), these assets were approved to be transferred to the City because they were for a governmental purpose under H&S Code section 34181(a).
- \$78,360,904 was returned to the Successor Agency and approved, per oversight board resolution 2012-06 (April 9, 2012), to be transferred to the Successor Housing Authority pursuant to H&S Code section 34181(c).
- \$6,070,463 in land rights purchases was returned to the City for cash; the unencumbered cash that would have remained with the RDA Successor Agency for distribution was returned and subsequently transferred to the County Auditor-Controller for distribution to eligible taxing entities.
- \$295,534 in unencumbered cash that would have remained with the RDA Successor Agency for distribution; those funds were returned and subsequently transferred to the County Auditor-Controller for distribution to eligible taxing entities.

Therefore, no further action is needed.

**Schedule 1—  
Unallowable RDA Assets Transferred to the City of  
Indian Wells and to the Successor/Housing Authority  
January 1, 2011, through January 31, 2012**

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Unallowable Transfers to the City of Indian Wells	
Current Assets	\$ —
Capital Assets <sup>1</sup>	<u>124,342,016</u>
Total Unallowable Transfers – City of Indian Wells	<u>\$ 124,342,016</u>
Unallowable Transfers to the Successor/Housing Authority	
Current Assets <sup>2</sup>	
Cash	295,534
Capital Assets <sup>3</sup>	
Garden Villas	25,971,338
Indian Wells Villas	10,293,967
Mountain View Villas	<u>42,095,599</u>
Total Capital Assets	78,360,904
Land rights purchase <sup>2</sup>	<u>6,070,463</u>
Total Unallowable Transfers to the Successor/Housing Authority	<u>84,726,901</u>
Total Unallowable Transfers	<u>209,068,917</u>

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<sup>1</sup> See the Finding and Order of the Controller section.

<sup>2</sup> Funds returned and subsequently transferred to Riverside County (Attachment 2).

<sup>3</sup> Detail listing of assets in Attachment 3.

**Attachment 1—  
Transfer of RDA Assets to the  
City of Indian Wells**

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City of Indian Wells  
 Transfer of RDA Assets to the City  
 OB Board Approval 12/11/12

Attachment 1 - Transfer of RDA Assets to the City

Asset #	Description	Date	Cost	Life/ Method	Accumulated Depreciation	Prior Year Depreciation	Current Depreciation	Book Value
<b>Asset Type:</b>	<b>bridges - BRIDGES</b>							
95009604	ELDORADO DRIVE BRIDGE - BRIDGES	5/1/95	1,300,000.00	720	328,611.13	306,944.46	21,666.67	971,388.87
00000767	MILES AVE BRIDGE - BRIDGES	6/30/03	6,706,580.56	720	670,638.04	558,861.70	111,776.34	6,035,942.52
	<b>BRIDGES TOTAL</b>		<b>8,006,580.56</b>		<b>999,249.17</b>	<b>865,806.16</b>	<b>133,443.01</b>	<b>7,007,331.39</b>
<b>Asset Type:</b>	<b>inf - INFRASTRUCTURE</b>							
00000777	WIDENING PROJECT - FRED WARING	6/30/03	12,952,464.45	720	1,483,851.91	1,267,977.50	215,874.41	11,468,612.54
337.93.12	HWY 111 IMPROVEMENTS	7/1/05	12,904,007.25	720	345,608.12	130,541.33	215,066.79	12,558,399.13
252.93.13	HWY 111 IMPROVEMENTS	6/30/08	180,488.48	720	6,016.28	3,008.14	3,008.14	174,472.20
337.93.14	HWY 111 IMPROVEMENTS - SOUNDWALLS	6/30/09	283,012.73	720	17,895.37	13,178.49	4,716.88	265,117.36
337.93.97	FRED WARING WIDENING	6/30/09	969,539.97	720	64,636.00	48,477.00	16,159.00	904,903.97
	<b>INFRASTRUCTURE TOTAL</b>		<b>27,289,512.88</b>		<b>1,918,007.67</b>	<b>1,463,182.46</b>	<b>454,825.21</b>	<b>25,371,505.21</b>
<b>Asset Type:</b>	<b>landscape - LANDSCAPE INFRASTRUCTURE</b>							
00000712	landscaping - LANDSCAPE INFRASTRUCTURE							
337.93.09 opn	HWY 111 MEDIANS DESIGN	7/1/03	822.00	300	197.28	164.40	32.88	624.72
337.98.82	Cook Street Median Landscaping	6/30/08	418,684.94	300	66,989.59	50,242.19	16,747.40	351,695.35
	<b>LANDSCAPE INFRASTRUCTURE TOTAL</b>		<b>419,506.94</b>		<b>67,186.87</b>	<b>50,406.59</b>	<b>16,780.28</b>	<b>352,320.07</b>
<b>Asset Type:</b>	<b>PAVED STREETS TOTAL</b>							
337.93.94	IW VILLAGE ROADWAY IMPROVEMENTS	7/1/03	13,073,536.18	720	1,312,142.32	1,094,250.05	217,892.27	11,761,393.86
337.97.2-4	IW LANE REHABILITATION PROJECT	6/30/08	2,574,392.16	720	171,626.14	128,719.61	42,906.54	2,402,766.02
	<b>PAVED STREETS TOTAL</b>		<b>15,647,928.34</b>		<b>1,483,768.46</b>	<b>1,222,969.66</b>	<b>260,798.81</b>	<b>14,164,159.88</b>
<b>Asset Type:</b>	<b>storm - STORM DRAINS</b>							
00000480	ALTA MIRA DRIVE - STORM DRAIN	1/1/78	23,153.00	720	13,312.96	12,927.08	385.88	9,840.04
00000503	CIELTO DRIVE - STORM DRAIN	6/30/95	27,959.00	720	7,921.70	7,455.72	465.98	20,037.30
00000508	COOK STREET NB - STORM DRAIN	6/30/88	46,627.00	720	18,650.81	17,873.69	777.12	27,976.19
00000511	COOK STREET NB - STORM DRAINS	6/30/88	1,320.00	720	528.00	506.00	22.00	792.00
00000514	COOK STREET SB - STORM DRAINS	6/30/88	8,578.00	720	3,431.21	3,288.24	142.97	5,146.79
00000517	COOK STREET SB - STORM DRAIN	6/30/88	34,310.00	720	13,723.99	13,152.16	571.83	20,586.01
00000522	DESERT PARK DRIVE - STORM DRAIN	6/30/81	22,160.00	720	11,449.32	11,079.99	369.33	10,710.68
00000529	EL DORADO DRIVE - STORM DRAINS	6/30/81	16,132.00	720	8,334.88	8,066.01	268.87	7,797.12
00000532	ELDORADO DRIVE - STORM DRAIN	6/30/80	105,029.00	720	56,015.45	54,264.97	1,750.48	49,013.55
00000537	ELDORADO DRIVE - STORM DRAIN	6/30/89	7,412.00	720	2,841.25	2,717.72	123.53	4,570.75
00000619	PAINTED DESERT DRIVE - STORM DRAIN	6/30/93	27,233.00	720	8,623.77	8,169.89	453.88	18,609.23
00000620	PAINTED DESERT DR - STORM DRAIN	6/30/93	5,325.00	720	1,686.25	1,597.50	88.75	3,638.75
00000623	PAINTED DESERT DRIVE - STORM DRAINS	6/30/93	11,563.00	720	3,661.63	3,468.91	192.72	7,901.37
00000646	RANCHO PALMERAS DRIVE - STORM DRAIN	6/30/87	51,144.00	720	21,310.00	20,457.60	852.40	29,834.00
00000647	RANCHO PALMERAS DRIVE - STORM DRAIN	6/30/87	65,383.00	720	27,242.93	26,153.21	1,089.72	38,140.07
00000649	RANCHO PALMERAS DR NB - STORM DRAIN	6/30/81	1,720.00	720	888.68	860.01	28.67	831.32
00000650	RANCHO PALMERAS DR NB - STORM DRAINS	6/30/88	10,007.00	720	4,002.79	3,836.01	166.78	6,004.21
00000652	RANCHO PALMERA DR SB - STORM DRAIN	6/30/87	22,130.00	720	9,220.82	8,851.99	368.83	12,909.18
00000653	RANCHO PALMERA DR SB - STORM DRAIN	6/30/87	24,267.00	720	10,111.25	9,706.80	404.45	14,155.75
00000683	EL DORADO DR - STORM DRAIN	6/30/85	4,621.00	720	2,079.46	2,002.44	77.02	2,541.54
00000685	CIELITO DRIVE - STORM DRAIN	6/30/98	12,111.00	720	2,825.90	2,624.05	201.85	9,285.10
00000686	ELDORADO DRIVE - STORM DRAINS	6/30/88	21,994.00	720	8,797.61	8,431.04	366.57	13,196.39
00000687	ELDORADO DR. NORTH BOUND - STORM DRAINS	6/30/88	23,753.00	720	9,501.19	9,105.31	395.88	14,251.81
00000688	ELDORADO DR SB - STORM DRAINS	6/30/88	18,489.00	720	7,395.60	7,087.45	308.15	11,093.40
00000689	FRED WARING DR EB - STORM DRAINS	6/30/92	20,380.00	720	6,793.35	6,453.68	339.67	13,586.65
00000690	FRED WARING DR EB - STORM DRAINS	6/30/92	251,029.00	720	83,676.35	79,492.53	4,183.82	167,352.65

Asset #	Description	Date	Cost	Life/ Method	Accumulated Depreciation	Prior Year Depreciation	Current Depreciation	Book Value
00000691	FRED WARING DR EB - STORM DRAINS	6/30/92	21,836.00	720	7,278.65	6,914.72	363.93	14,557.35
00000692	COMANCHE - STORM DRAINS	6/30/89	10,781.00	720	4,132.70	3,953.02	179.68	6,648.30
00000693	DESERT HORIZON - STORM DRAIN	6/30/79	56,708.00	720	31,189.39	30,244.26	945.13	25,518.61
00000694	ELDORADO - STORM DRAIN	6/30/79	33,937.00	720	18,665.36	18,099.74	565.62	15,271.64
00000695	HWY 111 - STORM DRAIN	6/30/86	5,644.00	720	2,445.75	2,351.68	94.07	3,198.25
00000696	HWY 111 - STORM DRAIN	6/30/86	7,943.00	720	3,441.95	3,309.57	132.38	4,501.05
00000697	HWY 111 - STORM DRAIN	6/30/80	4,686.00	720	2,499.20	2,421.10	78.10	2,186.80
00000698	HWY 111 - STORM DRAIN	6/30/78	10,921.00	720	6,188.59	6,006.57	182.02	4,732.41
00000699	HWY 111 - STORM DRAIN	6/30/85	5,145.00	720	2,315.25	2,229.50	85.75	2,829.75
00000700	HWY 111 - STORM DRAIN	6/30/80	914,306.00	720	487,629.86	472,391.43	15,238.43	426,676.14
00000701	IW LANE - STORM DRAIN	6/30/85	14,088.00	720	6,339.60	6,104.80	234.80	7,748.40
00000702	IW LANE - STORM DRAIN	6/30/85	73,909.00	720	33,259.06	32,027.24	1,231.82	40,649.94
00000703	IW LANE - STORM DRAIN	6/30/80	17,393.00	720	9,276.25	8,986.37	289.88	8,116.75
00000704	MILES - STORM DRAIN	6/30/85	15,498.00	720	6,974.10	6,715.80	258.30	8,523.90
00000705	PALA PALMS - STORM DRAIN	6/30/85	17,763.00	720	7,993.35	7,697.30	296.05	9,769.65
00000706	TORO (ALL) - STORM DRAIN	6/30/95	1,076,509.00	720	305,010.90	287,069.08	17,941.82	771,498.10
<b>STORM DRAINS TOTAL</b>			<b>3,150,896.00</b>		<b>1,278,667.11</b>	<b>1,226,152.18</b>	<b>52,514.93</b>	<b>1,872,228.89</b>
<b>Total Assets</b>			<b>54,514,424.72</b>		<b>5,746,879.29</b>	<b>4,828,517.05</b>	<b>918,362.24</b>	<b>48,767,545.43</b>

City of Indian Wells  
 Transfer of RDA Assets to the City  
 OB Board Approval 12/11/12

Asset #	Description	Date	Cost	Life/ Method	Accumulated Depreciation	Prior Year Depreciation	Current Depreciation	Book Value
<b>Asset Type:</b>	<b>bldg - BUILDING &amp; STRUCTURES</b>							
97.02-04	IWGR CLUB HOUSE	6/30/08	44,201,881.42	360	5,893,584.19	4,420,188.14	1,473,396.05	38,308,297.23
337.97.02	IWGR CLUB HOUSE IMPROVEMENTS	6/30/09	1,832,894.39	360	238,438.83	177,342.36	61,096.48	1,594,455.56
97.02-04	IWGR FAIRWAY GRILL AND COMFORT STATION	6/30/08	2,367,573.87	360	315,676.52	236,757.39	78,919.13	2,051,897.35
	<b>BUILDING &amp; STRUCTURES TOTAL</b>		<b>48,402,349.68</b>		<b>6,447,699.54</b>	<b>4,834,287.88</b>	<b>1,613,411.66</b>	<b>41,954,650.14</b>
<b>Asset Type:</b>	<b>equip - GOLF RESORT EQUIPMENT</b>							
337.97.03	JD 4120 4WD Tractors LV4120H510353	6/13/08	26,167.09	120	13,083.55	10,466.84	2,616.71	13,083.54
337.97.03	JD 4120 4WD Tractors LV4120H510348	6/13/08	26,167.09	120	13,083.55	10,466.84	2,616.71	13,083.54
337.97.03	JD110 4WD Loader Backhoe Tractor LV0110T710877	6/25/08	39,242.55	120	19,621.28	15,697.03	3,924.26	19,621.27
337.97.02	JCB 190 SKID STEER UTILITY TRACTOR	8/21/09	54,788.72	120	21,915.49	16,436.62	5,478.87	32,873.23
	<b>GOLF RESORT EQUIPMENT TOTAL</b>		<b>146,365.45</b>		<b>67,703.86</b>	<b>53,067.32</b>	<b>14,636.55</b>	<b>78,661.59</b>
<b>Asset Type:</b>	<b>furn - FURNITURE</b>							
97.02-04	IWGR FURNITURE	6/30/08	2,754,387.25	60	2,754,387.25	2,203,509.80	550,877.45	0.00
337.97.02	IWGR FURNITURE	6/30/09	145,174.23	60	116,139.38	87,104.54	29,034.85	29,034.85
<b>Asset Type:</b>	<b>FURNITURE TOTAL</b>		<b>2,899,561.48</b>		<b>2,870,526.63</b>	<b>2,290,614.34</b>	<b>579,912.30</b>	<b>29,034.85</b>
<b>Asset Type:</b>	<b>imp - IMPROVEMENTS</b>							
337.99.08	IW GOLF Event Parking	6/30/07	360,098.52	720	12,003.28	6,001.64	6,001.64	348,095.24
97.02-04	CELEBRITY COURSE REMODEL	7/1/05	15,655,836.96	120	7,827,918.48	6,262,334.79	1,565,583.70	7,827,918.48
97.02-04	PLAYERS COURSE REMODEL	7/1/05	13,163,292.24	120	6,581,646.12	5,265,316.89	1,316,329.22	6,581,646.12
337.97.02	CELEBRITY COURSE IMPROVEMENTS	6/30/09	358,815.78	120	143,526.31	107,644.73	35,881.58	215,289.47
337.97.02	PLAYERS COURSE IMPROVEMENTS	6/30/09	400,882.34	120	160,352.94	120,264.70	40,088.23	240,529.40
<b>Asset Type:</b>	<b>IMPROVEMENTS TOTAL</b>		<b>29,938,925.84</b>		<b>14,725,447.13</b>	<b>11,761,562.76</b>	<b>2,963,884.37</b>	<b>15,213,478.71</b>
<b>Asset Type:</b>	<b>inf - INFRASTRUCTURE</b>							
00000750	land - LAND							
94009107	LAND- INDIAN WELLS GOLF RESORT	6/1/86	8,410,957.96					8,410,957.96
00000771	LAND- INDIAN WELLS GOLF RESORT	6/30/03	5,500,000.00					5,500,000.00
00000763	LAND-Eldorado Park	6/30/01	40,000.00					40,000.00
<b>Asset Type:</b>	<b>LAND TOTAL</b>		<b>13,950,957.96</b>					<b>13,950,957.96</b>
337.97.2-4	IW LANE WIDENING - PAVEMENT	5/1/00	477,701.84	720	96,581.14	88,619.44	7,961.70	381,120.70
337.97.2-4	IW LANE REHABILITATION PROJECT	6/30/08	2,574,392.16	720	171,626.14	128,719.61	42,906.54	2,402,766.02
<b>Asset Type:</b>	<b>PAVED STREETS TOTAL</b>		<b>3,052,094.00</b>		<b>268,207.28</b>	<b>217,339.05</b>	<b>50,868.23</b>	<b>2,783,886.72</b>
<b>Total Assets</b>			<b>98,390,254.41</b>		<b>24,379,584.45</b>	<b>19,156,871.35</b>	<b>5,222,713.10</b>	<b>74,010,669.96</b>

SCO → 124,342,016 +  
 OB Board Approval → 22,778,215.39 -  
 net: 1,563,800.61 \*

48,767,545.43 +  
 74,010,669.96 +  
 122,778,215.39 \*

✓ the \$1,563,801 difference (1.25%) is considered immaterial due to depreciation calculation

**Attachment 2—  
Low/Moderate Income Housing for December 2012  
Proof of Payment to the Riverside County Auditor**

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Attachment 2 Low/Med Income Housing DDR for December 2012  
 Proof of Payment to the Riverside County Auditor

**Invoice History**

File Edit Record Navigate Reports Format Tab Help

Main Items Addresses Approval Queues Totals

Invoice # DTD 12/14/12 Transaction date 12/17/2012 Year 2013 Queue

Description LOW/MOD INCOME HOUSING DDR FOR DEC, 2012

PO#

Vendor 06533 RIVERSIDE COUNTY AUDITOR/

Type	Item Code	Quantity	Unit	Unit Cost	Extension
1 s					6,492,838.00
12/12 LOW & MODERATE INCOME HOUSING FUND DUE DILIGENCE REVIEW (LMIHF DDR) FINAL DETERMINATION (APPROVED BY CITY)					
E	453.63.01.05822.000			100.00000	6,492,838.00

re-coded  
to Fund  
252. Dec  
2012

Federal WH 0.00 Total 6,492,838.00

GoldStandard (server) damezcua 145 of 146

✓ DDR → 6,492,838. +  
 ✗ SCO → 6,070,463. -  
           295,534. -

diff. → 126,841. \*

✓ \$6,492,838 = Low/Med Income Housing DDR for Dec, 2012 paid to Riverside County Auditor  
 ✗ SCO #'s are based on the Redevelopment Agency of the City of Indian Wells Audited Financial Statements as of January 31, 2012



**Attachment 3—  
Transfer of RDA Assets to the Successor/Housing Authority**

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Attachment 3  
Transfer of ADA Assets to the Successor Housing Authority

City of Indian Wells Housing Authority  
Housing Assets Carrying Value  
Prepared for DOF back up Support to Housing Asset request

Asset #	Description	Date	Cost	Life/ Method	Accumulated Depreciation	Prior Year Depreciation	Current Depreciation	Book Value
<b>GARDEN VILLAS</b>								
00000766	GARDEN VILLAS site 1	6/30/03	7,075,336.49	480	178,146.69	1,263.28	176,883.41	6,897,189.80
00000764	GARDEN VILLAS site 2	6/30/01	2,700,801.00					2,700,801.00
252.91.41	LAND-GARDEN VILLAS @ WARNER TRAIL (Corliss)	5/4/06	1,299,227.53					1,299,227.53
252.91.09	LAND-MILES AVENUE @ WASH	2/21/08	15,074,119.57					15,074,119.57
<b>Total Garden Villas</b>			<b>26,149,484.59</b>		<b>178,146.69</b>	<b>1,263.28</b>	<b>176,883.41</b>	<b>25,971,337.90</b>
<b>INDIAN WELLS VILLAS</b>								
96009107	INDIAN WELLS VILLAS	6/30/96	9,958,546.00	480	3,934,665.28	3,685,701.63	248,963.65	6,023,880.72
252.91.42	INDIAN WELLS VILLAS CAPITAL IMPROVEMENT	6/30/07	3,225,027.00	480	153,373.82	72,748.14	80,625.68	3,071,653.18
252.91.08	INDIAN WELLS VILLAS GREEN BUILDING PROGRAM	6/30/11	124,607.72	240	12,460.77	6,230.39	6,230.39	112,146.95
94009800	LAND- INDIAN WELLS VILLAS	6/30/94	1,086,286.00					1,086,286.00
<b>Total Indian Wells Villas</b>			<b>14,394,466.72</b>		<b>4,100,499.87</b>	<b>3,764,680.16</b>	<b>335,819.71</b>	<b>10,293,966.85</b>
<b>MOUNTAIN VIEW VILLAS</b>								
96009102	LAND-MOUNTAIN VIEW VILLAS phase 1	6/30/96	957,523.00					957,523.00
96009102	LAND-MOUNTAIN VIEW VILLAS phase 1	6/30/96	462,016.00					462,016.00
96009102	LAND-MOUNTAIN VIEW VILLAS phase 1 & 2	6/30/01	1,618,000.00					1,618,000.00
96009102	LAND-MOUNTAIN VIEW VILLAS phase 1 Road	6/30/96	327,027.00					327,027.00
00000770	LAND-MOUNTAIN VIEW VILLAS phase 11	6/30/03	5,070,587.00					5,070,587.00
00000755	MOUNTAIN VIEW VILLAS Phase 1	7/1/00	28,824,042.83	480	5,839,905.59	5,119,304.52	720,601.07	22,984,137.24
252.91.08	MOUNTAIN VIEW VILLAS Phase 1	6/30/07	4,653,416.60	480	116,335.42	0.00	116,335.42	4,537,081.19
00000755	MOUNTAIN VIEW VILLAS Phase 2	7/1/00	6,296,643.99	480	157,416.10	0.00	157,416.10	6,139,227.89
<b>Total Mountain View Villas</b>			<b>48,209,256.42</b>		<b>6,113,657.11</b>	<b>5,119,304.52</b>	<b>994,352.59</b>	<b>42,095,599.31</b>
<b>Grand Total</b>								<b>78,360,904.06</b>

**State Controller's Office  
Division of Audits  
Post Office Box 942850  
Sacramento, CA 94250-5874**

**<http://www.sco.ca.gov>**