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

911

FROM: Successor Agency to the Redevelopment Agency

SUBMITTAL DATE:
November 19, 2015

SUBJECT: Successor Agency Annual Audit Report for the year ended June 30, 2015

RECOMMENDED MOTION: That the Board of Supervisors:

1. Receives and files the Successor Agency to the Redevelopment Agency for the County of Riverside Annual Audit Report for the Year Ended June 30, 2015.

BACKGROUND:

Summary

The Successor Agency to the Redevelopment Agency for the County of Riverside (Successor Agency) engages each year an independent auditor to conduct an audit of the financial statements of the fiduciary net position of the Successor Agency and the related statement of changes in fiduciary net position and notes to the financial statements for the fiscal year then ended.

Continued on page 2

Imelda Delos Santos
Management Analyst

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	$ 0	$ 0	$ 0	$ 0	Consent ☐ Policy ☐
NET COUNTY COST	$ 0	$ 0	$ 0	$ 0	

SOURCE OF FUNDS:

Budget Adjustment: No

For Fiscal Year: 14-15

C.E.O. RECOMMENDATION: APPROVE

BY: Ivan M. Chand 12/1/2015

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

☐ Positions Added ☐ Change Order ☐ A-30 ☐ 4/5 Vote

Departmental Concurrence

Prev. Agn. Ref.: **District:** **Agenda Number:** 4-1

BACKGROUND:

Summary (continued)

For fiscal year 14/15, the Successor Agency engaged an independent auditor, Teaman, Ramirez and Smith, to conduct an audit of its financial statements and transactions for the period July 1, 2014 through June 30, 2015. The audit was performed 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.

The result of the audit disclosed that the Successor Agency presents fairly, in all material respects, the financial position of the Agency, as of June 30, 2015 and that there is no instance of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Impact on Residents and Businesses

Although not required by State Law, the Successor Agency submits its audit report to the Board of Supervisors for transparency. Residents and businesses of Riverside County are assured that Successor Agency transactions are reported in accordance with generally accepted accounting principles and audited in accordance with government auditing standards.

SUCCESSOR AGENCY TO THE

REDEVELOPMENT AGENCY FOR THE

COUNTY OF RIVERSIDE, CALIFORNIA

ANNUAL AUDIT REPORT

Year Ended June 30, 2015

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Board of Supervisors
Successor Agency to the Redevelopment
Agency for the County of Riverside
Riverside, California

Report on Financial Statements

We have audited the accompanying financial statements of fiduciary net position of the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Agency") as of and for the year ended June 30, 2015, and the related statement of changes in fiduciary net position and related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 the standards applicable to financial audits contained in *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 whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Agency's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Agency, as of June 30, 2015, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages iii - vi be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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 schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our reported dated November 18, 2015, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

Teaman Ramirez & Smith, Inc.

Riverside, California
November 18, 2015

TRS TEAMAN, RAMIREZ & SMITH, INC.
CERTIFIED PUBLIC ACCOUNTANTS

November 18, 2015

Board of Supervisors
Successor Agency to the Redevelopment
Agency for the County of Riverside
Riverside, CA

We have audited the financial statements of the fiduciary net position of the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Agency") for the year ended June 30, 2015. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 28, 2015. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Agency are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies, were not changed during the 2015 fiscal year. We noted no transactions entered into by the Agency during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

> Management's estimate of the fair value of investments is based on information provided by financial institutions. We evaluated the key factors and assumptions used to develop the fair value of investments in determining that it is reasonable in relation to the financial statements taken as a whole.
>
> Owner Participant Agreements in long-term liabilities is based on agreements with third parties. These agreements have specific requirements which could change the current estimate by management. We evaluated the key factors and assumptions used to develop the Owner Participant Agreements liability in determining that it is reasonable in relation to the financial statements as a whole.

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Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

> The disclosure of the fair value of investments in Note 2A to the financial statements represents amounts susceptible to market fluctuation.
>
> The disclosure of Owner Participant Agreements long-term debt in Note 2D to the financial statements represents management's estimate and could differ depending on future events.

The financial statements disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 18, 2015.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Agency's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Agency's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to *management's discussion and analysis*, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the *combining schedules*, which accompany the financial statements but are not RSI. With respect to the supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method or preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restrictions on Use

This information is intended solely for the use of Board of Supervisors and management of the Agency and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Teaman Ramirez & Smith, Inc.

TRS TEAMAN, RAMIREZ & SMITH, INC.
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report 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*

Board of Supervisors
Successor Agency to the Redevelopment
Agency for the County of Riverside
Riverside, California

We have audited, 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, the financial statements of the fiduciary net position of the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Agency") as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements and have issued our report thereon dated November 18, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purposes expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* 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 and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of material misstatement, 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. 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of the Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Teaman Ramirez & Smith, Inc.

Riverside, California
November 18, 2015

SUCCESSOR AGENCY TO THE

REDEVELOPMENT AGENCY FOR THE

COUNTY OF RIVERSIDE, CALIFORNIA

ANNUAL AUDIT REPORT

Year Ended June 30, 2015

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
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Agency for the County of Riverside
Riverside, California

Report on Financial Statements

We have audited the accompanying financial statements of fiduciary net position of the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Agency") as of and for the year ended June 30, 2015, and the related statement of changes in fiduciary net position and related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 the standards applicable to financial audits contained in *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 whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Agency's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Agency, as of June 30, 2015, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages iii - vi be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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 schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our reported dated November 18, 2015, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

Teaman Ramirez & Smith, Inc.

Riverside, California
November 18, 2015

Successor Agency to the Redevelopment Agency for the County of Riverside

Management's Discussion and Analysis

For the year ended June 30, 2015

As management of the Successor Agency to the Redevelopment Agency for the County of Riverside ("Successor Agency"), we offer readers of the Agency's financial statements this narrative overview and analysis of the financial activities of the Agency for the fiscal year ended June 30, 2015. We encourage readers to consider the information presented here in conjunction with the Successor Agency's financial statements, which follows this section.

Narrative Overview

On December 29, 2011, the California Supreme Court upheld Assembly Bill 1x26, (the "Redevelopment Dissolution Law") and all redevelopment agencies in California were dissolved effective February 1, 2012. On January 10, 2012, the Board of Supervisors adopted Resolution No. 2012-034, in which the County of Riverside accepted the designation as Successor Agency to the Redevelopment Agency for the County of Riverside and further delegated the actions and functions performed by the Successor Agency to the Riverside County Economic Development Agency. On the same date, the Board also adopted Resolution No. 2012-035 which designated the Housing Authority of the County of Riverside as the Successor Agency for the redevelopment housing functions.

Pursuant to the Redevelopment Dissolution Law, Successor Agencies are to undertake the remainder of the actions required for the winding down of redevelopment activity and the Oversight Boards oversee the wind down activities of the Successor Agencies. On May 31, 2013, the Board of Supervisors directed that effective July 1, 2013, the administration of the Successor Agency be shifted to the Riverside County Executive Office.

This discussion and analysis is intended to serve as an introduction to the Successor Agency's basic financial statements.

Financial Highlights

As of the fiscal year ending June 30, 2015, the financial highlights for the Successor Agency are as follows:

- The Successor Agency's total assets of $149,449,125 and deferred outflows of resources of $5,534,138 fall short of the Agency's total liabilities of $777,413,816 at the close of the fiscal year resulting in net position (deficit) of ($622,430,554).
- At the close of the current fiscal year, the Successor Agency reported total additions of $70,712,370 and total deductions of $46,109,871 which results to a shortfall in the additions of $24,602,499.
- The Successor Agency's total outstanding long-term debt decreased by $17,635,527 during the current fiscal year which represents a 2% decrease in the total debt.
- During fiscal year 2015, the Successor Agency issued $64.2 million Tax Allocation Non Housing Refunding Bonds and $36.4 million of Tax Allocation Housing Refunding Bonds to refinance its 2004 Tax Allocation Bonds Series A, D and E and 2004 Housing Series A Bonds. This refunding resulted to a net savings of 12% in debt service which is well in excess of the Board's savings target without extending the term of the refunded bonds. The refunding is approved by the Riverside County Board of Supervisors, the Successor Agency's Oversight Board and the Department of Finance.

Overview of the Financial Statements

The Successor Agency has two different types of fiduciary funds, the Successor Agency Private Purpose Trust Fund (PPTF) is used to report resources held at the trustee and in reserves to cover bond expenses and obligations contracted to be paid out of the Agency's reserve balance and the Successor Agency Private-Purpose Trust Fund- Redevelopment Obligation Retirement Fund (PPTF-RORF), which is used to report and track the Redevelopment Property Tax Trust Fund (RPTTF) received from the County Auditor-Controller for the payment of the Agency's enforceable obligations based on the approved Recognized Obligation Payment Schedule (ROPS). These funds were established for the purpose of accounting for assets held in trustee or agency capacity for others and therefore cannot be used to support the government's own programs and are excluded from the government-wide financial statements. The Successor Agency also manages the Low and Moderate Housing Fund DDR balance (Fund 65963) for the Housing Authority Successor Agency.

The discussion and analysis provided here are intended to serve as an introduction to the Successor Agency's basic financial statements. The Successor Agency's basic financial statements consist of three components: 1) statement of Fiduciary Net Position, 2) statement of Changes in Fiduciary Net Position, and 3) the notes to the financial statements. This report also contains other supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Basic Financial Statements. The *basic financial statements* are designed to provide readers with a broad overview of the Successor Agency's finances, in a manner similar to a private-sector business.

The *Statement of Fiduciary Net Position* presents information on all of the Successor Agency's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Successor Agency is improving or deteriorating.

The *Statement of Changes in Fiduciary Net Position* presents information showing how the Successor Agency's net position changed during the most recent fiscal year. All changes in net position 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 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 Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position can be found on pages 1-2 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reported in the government-wide financial statement because the resources of those funds are *not* available to support the Successor Agency's own program. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 1-2 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. The notes to the financial statements can be found on pages 3-38 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents *supplementary information* such as: the Agency's Combining Schedule of Fiduciary Net Position, the Agency's Combining Schedule of Changes in Fiduciary Net Position. The combining statements referred to in connection with the Successor Agency's Private Purpose Trust Fund and Private Purpose Trust Fund–Redevelopment Obligation Retirement Fund are presented immediately following the Notes to Financial

Statements. Combining and individual fund statements and schedules can be found on pages 39 to 58 of this report.

Overall Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the Successor Agency to the Redevelopment Agency for the County of Riverside, a net deficit of $622,430,554 is reported in the Agency's Statement of Changes in Fiduciary Net Position at the close of fiscal year 2014-2015.

Financial statements, presented as follows, are shown in a condensed format to compare amounts from the period ending June 30, 2015 to amounts from the prior fiscal year ending June 30, 2014. Charts to illustrate selected aspects of financial information along with brief narrative analysis, accompany these combined financial statements.

Successor Agency to the Redevelopment Agency
For the County of Riverside
Statement of Fiduciary Net Position

	June 30, 2015	June 30, 2014
Current and Other Assets	$ 149,449,125	$ 141,794,684
Total Assets	149,449,125	141,794,684
Total Deferred Outflows of Resources	5,534,138	5,116,443
Long-term Liabilities Outstanding	757,524,586	777,281,206
Other Liabilities	19,889,231	16,662,974
Total Liabilities	777,413,817	793,944,180
Net Position Held in Trust for Redevelopment	$ (622,430,554)	$ (647,033,053)

The Successor Agency's total assets of $149,449,125 reflects its current and other assets (e.g., Redevelopment Property Tax Trust Fund [RPTTF] received from the Auditor-Controller's office, proceeds of long term debt, accounts receivable and other assets). The long term liabilities of the Agency are listed in detail on pages 15-37 of the report. It includes loans payable, bonds payable and other long term liabilities of the Agency, including accreted interest payable. The Agency made its regularly scheduled principal payments on its existing outstanding debt. All outstanding long term debts (loans payable and bonds payable) are backed by redevelopment property tax revenues.

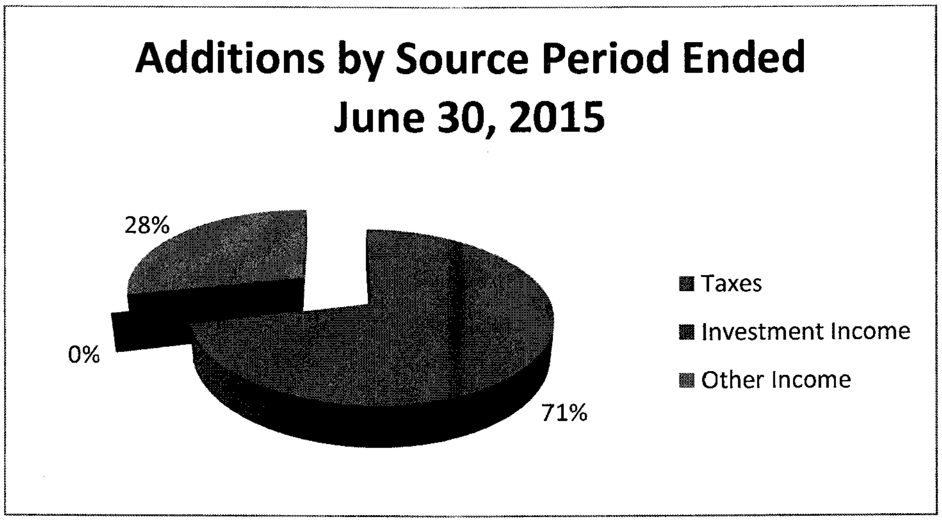
Successor Agency to the Redevelopment Agency
For the County of Riverside
Statement of Changes in Fiduciary Net Position

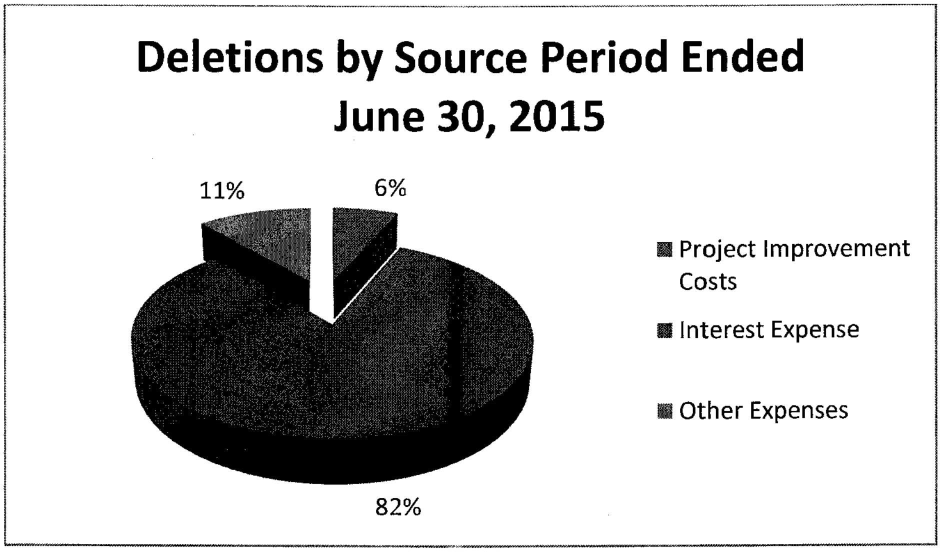
	June 30, 2015	June 30, 2014
Additions:		
Taxes	51,894,208	40,424,962
Investment Earnings	225,734	550,012
Other Income	18,592,428	1,066,094
Total Additions	70,712,370	42,041,068
Deductions:		
Project Improvement Costs	3,127,934	33,083,394
Interest Expense	39,644,336	41,624,021
Other Expenses	3,337,601	2,238,415
Total Deductions	46,109,871	76,945,830
Change in Net Position Held in Trust	24,602,499	(34,904,762)
Net Position Held in Trust, Beginning	(647,033,053)	(612,128,291)
Net Position Held in Trust, Ending	(622,430,554)	(647,033,053)

Fiduciary Fund Changes in Net Position

As shown by the Statement of Changes in Fiduciary Position, the Successor Agency's total additions exceeded total deductions by $24,602,499. The increased net assets can be explained by these major reasons:

- Redevelopment Property Tax Trust Fund taxes for the period July 2015 through December 2015 in the amount of $25,130,200 is received in June 2015.
- Transfer from the Housing Authority Successor Agency of the unused former Low and Moderate Income Housing Fund as recommended by the State of California Department of Finance after their review of the Agency's Recognized Obligation Payment Schedule (ROPS).
- Debt service amounts are advanced in the ROPS January to December period and paid during the ROPS July to June period.





REVENUES AND RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Pursuant to AB 1x26, the Successor Agency is required to adopt a Recognized Obligation Payment Schedule ("ROPS"). A ROPS is a listing of all enforceable obligations of the Agency, due and payable in the six-month coverage period. The ROPS is prepared semi-annually and is the basis for the distribution of property tax revenues from the Redevelopment Property Tax Trust Fund or RPTTF.

On September 11, 2015, the Legislature approved Senate Bill 107 pertaining to redevelopment dissolution and the Governor signed the bill on September 22, 2015. Among the objectives of SB 107 is to transition all Successor Agencies from a biannual ROPS to an annual ROPS beginning July 1, 2016. SB 107 also allows the Successor Agencies to establish a "Last and Final" ROPS beginning January 1, 2016. The last and final ROPS will be available only to Successor Agencies that have a finding of completion, are in agreement with the Department of Finance on what items qualify for payment and meets other specified conditions.

Requests for Information

This financial report is designed to provide a general overview of the Successor Agency's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Successor Agency to the Redevelopment Agency, 4080 Lemon Street, 4th Floor Riverside CA 92501.

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Statement of Fiduciary Net Position
June 30, 2015

ASSETS	
Cash and Investments	$ 53,944,947
Cash and Investments with Fiscal Agent	59,562,639
Accounts Receivable	909,601
Interest Receivable	42,945
Loans Receivable	4,015,316
Land Held for Resale	30,973,677
Total Assets	149,449,125
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Charge on Refunding	5,534,138
Total Deferred Outflows of Resources	5,534,138
LIABILITIES	
Accounts Payable and Other Liabilities	2,984,683
Interest Payable	8,936,041
Accreted Interest Payable	7,968,508
Loans Payable	318,288,195
Bonds Payable	437,724,421
Other Long-term Liabilities	1,511,969
Total Liabilities	777,413,817
NET POSITION	
Net Position Held in Trust for Redevelopment (Deficit)	$ (622,430,554)

The accompanying notes are an integral part of this statement.

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2015

ADDITIONS	
Taxes	$ 51,894,208
Investment Earnings	225,734
Other Income	18,592,428
Total Additions	70,712,370
DEDUCTIONS	
Administrative Costs	1,574,879
Professional Services	189,947
Project Improvement Costs	3,127,934
Interest Expense	39,644,336
Debt Issuance Costs	1,558,785
Other Expenses	13,990
Total Deductions	46,109,871
Change in Net Position Held in Trust	24,602,499
Net Position Held in Trust, Beginning of Year (Deficit)	(647,033,053)
Net Position Held in Trust, End of Year (Deficit)	$ (622,430,554)

The accompanying notes are an integral part of this statement.

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Notes to Financial Statements
Year Ended June 30, 2015

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Redevelopment Agency for the County of Riverside, California was formed under Section 33,000 et. seq. of the Health and Safety Code. On December 29, 2011, the California Supreme Court upheld Assembly Bill XI 26 but struck down Assembly Bill X1 27 that would have allowed agencies to continue if they participated in the Voluntary Alternative Redevelopment Program. As of February 1, 2012, California Redevelopment Agencies was dissolved under the ruling. The County of Riverside (the "County") elected to retain the assets, liabilities and activities of the former redevelopment agency in a fiduciary capacity as a Successor Agency (the "Agency"). The assets and liabilities of the former redevelopment agency were transferred to the Agency on February 1, 2012. The Agency's activities are reported in the County's financial statements in the fiduciary fund statements. The financial statements present only the Successor Agency's financial statements and do not purport to, and do not fairly present, the financial position of the County of Riverside, California.

The Agency's office and records are located at 4080 Lemon Street, 4th Floor, Riverside, California 92501, telephone number (951) 955-1110. Agency officers are as follows:

Name	Title
Marion Ashley	Chairman
John Beniot	Vice Chairman
Kevin Jeffries	Director
John Tavaglione	Director
Chuck Washington	Director

The Successor Agency is governed by the County Board of Supervisors serving in a separate capacity as the governing board of the Successor Agency. The Successor Agency is tasked with winding down the activities of the former redevelopment agency, including paying off debt and disposing of property of the former redevelopment agency. The Board of Supervisors typically meets every Tuesday.

The accounting policies of the Agency conform to accounting principles generally accepted in the United States of America as they are applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies reflected in the financial statements are summarized as follows:

A) Implementation of Governmental Accounting Standards Board (GASB) Pronouncements

Governmental Accounting Standards Board Statement No. 68

In June of 2012, GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27.* This statement was issued to improve the financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. This statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

A) Implementation of Governmental Accounting Standards Board (GASB) Pronouncements - Continued

Governmental Accounting Standards Board Statement No. 68 - Continued

pension plans administered as trust or equivalent arrangements that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this statement. Statement No. 68 is effective for periods beginning after June 15, 2014. Currently, this statement has no effect on the Agency's financial statements.

Governmental Accounting Standards Board Statement No. 69

In January of 2013, GASB issued Statement No. 69, *Government Combinations and Disposals of Government Operations.* This statement was issued to improve the financial reporting by state and local governments for government combinations and disposals of government operations. The term *government combinations* is used in this Statement to refer to a variety of arrangements including mergers and acquisitions. Government combinations also include transfers of operations that do not constitute entire legally separate entities and in which no significant consideration is exchanged. Transfer of operations may be present in shared service arrangements, reorganizations, redistricting, annexations and arrangements in which an operation is transferred to a new government created to provide those services. In addition to providing guidance for reporting such activity, this Statement requires disclosures to be made about government combinations and disposals of government operations to enable financial statement users to evaluate the nature and financial effects of those transactions. Statement No. 69 is effective for periods beginning after December 15, 2013. Currently, this statement has no effect on the Agency's financial statements.

Governmental Accounting Standards Board Statement No. 71

In November of 2013, GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement 68.* The object of this statement is to address an issue regarding application of the transition provisions of GASB Statement No. 68. The issue relates to amounts associated with contribution, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability, GASB Statement No. 71 is applied simultaneously with the provision of GASB Statement 68. Currently, this statement has no effect on the Agency's financial statements.

Governmental Accounting Standard Board Statement No. 72

In February of 2015, GASB issued Statement No. 72, *Fair Value Measurement and Application.* This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. Statement No. 72 is effective for periods beginning after June 15, 2015. The Agency has elected not to early implement GASB No. 72 and has not determined its effect on the Agency's financial statements.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

A) Implementation of Governmental Accounting Standards Board (GASB) Pronouncements - Continued

Governmental Accounting Standard Board Statement No. 73

In June of 2015, GASB issued Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68.* This Statement was issued to improve the usefulness of information about pensions for making decisions and assessing accountability. This Statement establishes requirements for defined benefit pensions that are not within the scope of Statement No. 68, *Accounting and Financial Reporting for Pensions*, as well as for the assets accumulated for purposes of providing those pensions. In addition, it establishes requirements for defined contribution pensions that are not within the scope of Statement 68 and also amends certain provisions of Statement No. 67, *Financial Reporting for Pension Plans*, and Statement 68 for pension plans and pensions that are within their respective scopes.

Statement No. 73 requirements that addresses accounting and financial reporting by employers and governmental nonemployer contributing entities is effective for fiscal years beginning after June 15, 2016, except those provisions that address financial reporting for assets accumulated for purposes of providing those pensions which are effective for fiscal years beginning after June 15, 2015. Statement No. 73 requirements for pension plans that are within the scope of Statement 67 or for pensions that are within the scope of Statement 68 are effective for fiscal years beginning after June 15, 2015. The Agency has elected not to early implement GASB No. 73 and has not determined its effect on the Agency's financial statements.

Governmental Accounting Standard Board Statement No. 74

In June of 2015, GASB issued Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. This Statement was issued to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) for making decisions and assessing accountability. This Statement replaces Statements no. 43, *Financial Reporting for Post-employment Benefit Plans Other Than Pension Plans*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*. It also includes requirements for defined contribution OPEB plans that replace the requirements for those OPEB plans in Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, as amended, Statement 43, and Statement No. 50, *Pension Disclosures*. Statement No. 74 is effective for fiscal years beginning after June 15, 2016. The Agency has elected not to early implement GASB No. 74 and has not determined its effect on the Agency's financial statements.

Governmental Accounting Standard Board Statement No. 75

In June of 2015, GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement was issued to improve accounting and financial reporting for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by governmental employers about financial support for OPEB that is provided by other entities. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for*

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

A) Implementation of Governmental Accounting Standards Board (GASB) Pronouncements - Continued

Governmental Accounting Standard Board Statement No. 75 - Continued

Postemployment Benefits Other Than Pensions, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, for OPEB. Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB plans. Statement No. 75 is effective for fiscal years beginning after June 15, 2017. The Agency has elected not to early implement GASB No. 75 and has not determined its effect on the Agency's financial statements.

Governmental Accounting Standard Board Statement No. 76

In June of 2015, GASB issued Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments.* This Statement was issued to identify, in the context of the current governmental financial reporting environment, the hierarchy of generally accepted accounting principles (GAAP). The "GAAP hierarchy" consists of the sources of accounting principles used to prepare financial statements for state and local governmental entities in conformity with GAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. This Statement supersedes Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments.* Statement No. 76 is effective for periods beginning after June 15, 2015 and should be applied retroactively. The Agency has elected not to early implement GASB No. 76 and has not determined its effect on the Agency's financial statements.

Governmental Accounting Standard Board Statement No. 77

In August of 2015, GASB issued Statement No. 77, *Tax Abatement Disclosures.* This Statement is intended to provide financial statement users needed information about certain limitations on a government's ability to raise resources and for financial reporting purposes requires disclosure on tax abatement information about (1) a reporting government's own tax abatement agreements and (2) those that are entered into by other governments that reduce the reporting government's tax revenues. Statement No. 77 is effective for periods beginning after December 15, 2015. The Agency has elected not to early implement GASB No. 77 and has not determined its effect on the Agency's financial statements.

B) Basis of Presentation

The basic financial statements of the Agency have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for governmental accounting and financial reporting purposes.

The basic financial statements of the Agency have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for governmental accounting and financial reporting purposes.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

B) Basis of Presentation - Continued

The fund financial statements provide information about the Agency's funds. The Agency has a private-purpose trust fund to account for the former redevelopment activities of the Redevelopment Agency for the County of Riverside.

C) Basis of Accounting

The Agency's financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

D) Assets, Liabilities, and Net Position or Equity

Deposits and Investments

As a governmental entity other than an external investment pool in accordance with GASB 31, the Agency's investments are stated at fair value except for interest-earning investment contracts (see Note 2A).

In applying GASB 31, the Agency utilized the following methods and assumptions:

1) Fair value is based on quoted market prices as of the valuation date;
2) The portfolio did not hold investments in any of the following:
   a) Items required to be reported at amortized cost,
   b) Items in external pools that are not SEC-registered,
   c) Items subject to involuntary participation in an external pool,
   d) Items associated with a fund other than the fund to which the income is assigned;
3) The gain/loss resulting from valuation will be reported within the revenue account "investment income" on the Statement of Changes in Fiduciary Net Position.

Property Taxes

Property taxes are assessed and collected each fiscal year according to the following property tax calendar:

Lien Date	January 1	
Levy Date	July 1 to June 30	
Due Date	November 1	- 1st Installment
	February 1	- 2nd Installment
Delinquent Date	December 10	- 1st Installment
	April 10	- 2nd Installment

Under California law, property taxes are assessed and collected by the counties up to 1% of assessed value, plus other increases approved by the voters. The property taxes go into a pool, and are then allocated to the agencies based on complex formulas prescribed by the state statutes.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

D) Assets, Liabilities, and Net Position or Equity - Continued

Land Held for Resale

Land is stated at cost, which approximates market value at June 30, 2015.

E) Deferred Outflows/Inflows of Resources

In addition to assets, the statement of fiduciary net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Agency has only one type of this item, deferred charge on refunding which results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of fiduciary net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Currently, the Agency does not report any deferred inflows.

F) Other Income

Other income includes $17,397,591 from the Housing Authority of the County of Riverside. This amount was recommended to be transferred to the Agency by the State of California Department of Finance after their review of certain transactions. $1,142,760 is related to long-term debt (see Note 2D) for amounts that were paid by reserves and other sources by the County of Riverside. The remaining $52,077 were miscellaneous revenues.

G) Use of Estimates

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and necessarily include amounts based on estimates and assumptions by Management. Actual results could differ from those amounts.

2) DETAILED NOTES ON ALL FUNDS

A) Deposits and Investments

Cash and investments are classified in the accompanying financial statements as follows:

Statement of Fiduciary Net Position:		
Cash and Investments	$	53,944,947
Cash and Investments with Fiscal Agent		59,562,639
Total Cash and Investments	$	113,507,586

2) DETAILED NOTES ON ALL FUNDS - Continued

A) Deposits and Investments - Continued

Cash and investments consist of the following:

Riverside County Treasurer's Pooled Investment Fund	$	81,193,575
Other Investments		32,314,011
Total Cash and Investments	$	113,507,586

Investments Authorized by the California Government Code and the Agency's Investment Policy

The following table identifies the investment types that are authorized for the Agency by the California Government Code (or the Agency's investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the Agency's investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustee that are governed by the provisions of debt agreements of the Agency, rather than the general provisions of the California Government Code or the Agency's investment policy.

Authorized Investment Type	Maximum Maturity	Maximum Percentage Of *Portfolio	Maximum Investment In One Issuer
U.S. Treasury notes, bills, bonds or other certificates of indebtedness	5 years	None	None
Notes, participations, or obligations issued by the agencies of the federal government	5 years	None	None
Bonds, notes, warrants or certificates of indebtedness issued by the state or local agencies or County of Riverside	13 months	15% or $150 million	3%
Bankers Acceptance (BA's)	180 days	40%	3% or $50 million
Commercial Paper (CP) of U.S. corporations with total assets exceeding $500 million	270 days	25%	3% or $50 million
Repurchase Agreements (repo) with 102% collateral restricted to U.S. Treasuries, agencies, agency mortgages, CP, BA's	45 days	40%	None
Riverside County Treasurer's Pooled Investment Pool	None	None	None
Money Market Mutual Funds that invest in eligible securities meeting requirements of California Government Code	Daily liquidity	20%	None

*Excluding amounts held by bond trustee that are not subject to California Government Code restrictions.

2) DETAILED NOTES ON ALL FUNDS - Continued

A) Deposits and Investments - Continued

Investments Authorized by Debt Agreements

Investments of debt proceeds held by bond trustee are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the Agency's investment policy. The table below identifies the investment types that are authorized for investments held by bond trustee. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment In One Issuer
Federal Securities	None	None	None
Federal Obligations	None	None	None
U.S. Dollar Denominated Deposit Accounts, Federal Funds and Banker's Acceptances	180 days	None	None
Commercial Paper	270 days	None	None
Money Market Fund	N/A	None	None
Bonds or Other Obligations	None	None	None
Investment Agreements	None	None	None
Other Investments	None	None	None
Local Agency Investment Fund (LAIF)	None	None	None
Riverside County Treasurer's Investment Pooled Investment Fund	None	None	None

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the Agency manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

2) DETAILED NOTES ON ALL FUNDS - Continued

A) Deposits and Investments - Continued

Disclosures Relating to Interest Rate Risk - Continued

The Agency had the following investments:

		Maturity Date
Riverside County Treasurer's Pooled Investment Fund	$ 53,944,947	N/A
Held by Fiscal Agent:		
Money Market Funds	32,314,011	N/A
Riverside County Treasurer's Pooled Investment Fund	27,248,628	N/A
Total	$ 113,507,586	

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 recognized statistical rating organization.

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

		Minimum Legal Rating	Not Required To Be Rated	Rating as of Period Ended			
				AAA	AA	A	Unrated
Riverside County Treasurer's Pooled Investment Fund	$ 53,944,947	N/A	$	$ 53,944,947	$	$	$
Held by Fiscal Agent:							
Money Market Funds	32,314,011	AAA		14,491,049			17,822,962
Riverside County Treasurer's Pooled Investment Fund	27,248,628	N/A		27,248,628			
Total	$ 113,507,586		$ 0	$ 95,684,624	$ 0	$ 0	$ 17,822,962

Disclosures Relating to Concentration of Credit Risk

The investment policy of the Agency contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. Investments in any one issuer (other than U.S. Treasury Securities, mutual funds, and external investment pools) that represent 5% or more of total Agency's investments are as follows:

Issuer	Investment Type	Reported Amount
Wells Fargo Advantage National Tax-Free #477	Money Market Fund	$ 17,820,537
Federated Prime Cash Obligations #854	Money Market Fund	$ 10,043,174

2) DETAILED NOTES ON ALL FUNDS - Continued

A) Deposits and Investments - Continued

Disclosures Relating to Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the Agency's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

As of June 30, 2015, all deposits with financial institutions in excess of federal depository insurance limit were held in collateralized accounts where the collateral is not held specifically in the name of the Agency. As of June 30, 2015, the Agency did not have any investments held by a broker-dealer (counterparty) that was used by the Agency to buy the securities.

Investment in Riverside County Treasurer's Pooled Investment Fund

The Riverside County Treasurer maintains a cash and investment pool for all funds of the County and other agencies for which the County treasury is the depository. Interest earned on the pooled funds is allocated and credited to these funds quarterly. Interest is apportioned to the Agency based on the average daily balances on deposit with the Riverside County Treasurer.

The Agency is a voluntary participant in the pool regulated by the California Government Code, under the oversight of the Treasurer of the County of Riverside. The fair value of the Agency's investment in this pool is reported in the accompanying financial statements at amounts based upon the Agency's pro-rata share of the fair value provided by the County of Riverside for the entire pool portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the pool, which are recorded on an amortized cost basis.

B) Interest Receivable

This amount represents accrued interest receivable on monies held in the County Treasury as well as monies on deposit with the fiscal agent. As of June 30, 2015, the Agency has accrued interest receivable in the amount of $42,945.

2) DETAILED NOTES ON ALL FUNDS - Continued

C) Loans and Notes Receivable

- During 1997-98, the Agency loaned to the Romoland School District $150,000 to assist with the construction of buildings and facilities. The note bears no interest and will be paid with pass through money each year until paid off. At June 30, 2015, the note balance was $60,000.

- In 2006-07, the Agency entered into an agreement with the Jurupa Unified School District to loan $5,000,000 for the design, engineering and construction of a multi-purpose stadium at Rubidoux High School. The agreement calls for $3,000,000 of zero percent interest shall be reimbursed to the Agency from the District's annual pass-through funds in the amount of $200,000 per year on an annual basis until June 15, 2022. The remaining $2,000,000 will be paid from incremental pass through funds received by the District from the Agency that exceed the amount received in fiscal year 2005-2006. Payments from pass-through funds received reached $2,000,000 in 2009-2010 and have been recorded as an offset. At June 30, 2015, the balance of the note was $1,400,000.

- In 2005, the Agency entered into the Vernola Basin Reimbursement Agreement with eight property owners, Flood control and water conservation district, ("Flood") and Jurupa Area Recreation and Park District, (JARPD). The purpose of this agreement was to assist in the design, construction, and installation of certain storm water facilities, an outlet line, a storm water drain line, certain street improvements, and park improvements.

  The reimbursement obligation for the eight property owners will be calculated based on their individual acreage. As of June 30, 2011, the balance of the property owners' loan was $814,643. The Agency has incurred costs of $2,537,407, through June 30, 2010 for the Flood district. Flood has paid this amount in full as of June 30, 2010. The Agency's cost of constructing and installing the Park Improvements is estimated to be $5,250,000. The Agency has provided the Jurupa Area Recreation and Park District with a $1,000,000 grant. The remaining $4,250,000 will be reimbursed to the Agency by the Jurupa Area Recreation and Park District who will be using Quimby Fees and Mello-Roos Community Facilities District special assessments, ("Park District CFD"). The balance of JARPD's loan is $1,881,791 as of June 30, 2015.

- In September 2010, the Agency entered into an agreement with AMA Plastics for the acquisition of an existing 150,000 square foot industrial building in the Hunter Park industrial area in the City of Riverside. The term of the loan is ten years. The principal amount of the loan is $2,000,000. The first $1,000,000 is to be amortized over ten years at 4% interest. These amounts have been paid as of June 30, 2015. The second $1,000,000 is to be amortized over ten years at 0% interest. The monthly payments on the first $1,000,000 began in April 2011. No payments would begin on the additional $1,000,000 and the principal owed would be reduced $200,000 per year during the first five years as long as AMA Plastics maintains employment levels as specified in the agreement. If employment levels are not maintained in accordance with the agreement, AMA Plastics would be required to make a balloon payment on the outstanding principal at the maturity date April 2021. At June 30, 2015, the balance of the loan is $673,525.

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Notes to Financial Statements
Year Ended June 30, 2015

2) DETAILED NOTES ON ALL FUNDS - Continued

D) Changes in Long-Term Liabilities

Activities related to Long-Term Liabilities are presented as follows:

Description	Date of Issue	Years of Maturity	Interest Rate	Amount Authorized
Loans Payable	Various	Various	Various	$ 452,163,523
2004 Tax Allocation Bonds - Series A	12-04	2005-2037	4.75-7.00%	38,225,000
2004 Tax Allocation Bonds - Series A-T	12-04	2005-2028	2.90-4.87%	37,000,000
2005 Tax Allocation Housing Refunding Bonds - Series A	4-05	2005-2034	3.00-4.50%	18,245,000
2007 Tax Allocation Refunding Bonds	4-07	2009-2036	4.00-4.50%	89,990,000
2010 Tax Allocation Housing Bond - Series A	5-10	2036-2039	6.00%	15,885,000
2010 Tax Allocation Housing Bond - Series A-T	5-10	2011-2037	4.75-7.75%	50,860,000
2010 Tax Allocation Bonds - Series C	6-10	2011-2041	2.00-6.25%	5,645,000
2010 Tax Allocation Bonds - Series D	6-10	2011-2041	2.00-5.38%	32,415,000
2010 Tax Allocation Bonds - Series E	7-10	2011-2041	2.00-5.25%	50,520,000
2011 Tax Allocation Housing Bonds - Series A	3-11	2012-2043	2.73-6.25%	14,093,028
2011 Taxable Tax Allocation Housing Bonds - Series A-T	3-11	2012-2022	2.73-6.25%	14,095,000
2011 Tax Allocation Bonds - Series B	3-11	2012-2043	2.72-6.00%	23,133,000
2011 Taxable Tax Allocation Bonds - Series B-T	3-11	2012-2020	2.72-6.00%	11,525,000
2011 Second Lien Tax Allocation Bonds - Series D	3-11	2012-2038	2.50-4.00%	6,475,000
2011 Second Lien Tax Allocation Bonds - Series E	3-11	2012-2045	2.75-7.85%	12,579,720
2014 Tax Allocation Housing Refunding Bonds - Series A	9-14	2029-2038	4.00-5.00%	34,465,000
2014 Tax Allocation Refunding Bonds - Series A	9-14	2016-2038	2.00-5.00%	19,620,000
2014 Tax Allocation Refunding Bonds - Series D	9-14	2016-2038	2.00-5.00%	28,130,000
2014 Tax Allocation Refunding Bonds - Series E	9-14	2016-2038	2.00-5.00%	16,545,000
CORAL Reimbursement Agreement	6-88	1988-2015	5.65%	N/A
CORAL Lease Agreement - Bellegrave Land	11-93	N/A	N/A	5,128,789
Owner Participation Agreements	Various	Various	Various	N/A

2) DETAILED NOTES ON ALL FUNDS - Continued

D) Changes in Long-Term Liabilities - Continued

Description	Beginning Balance	Adjustments[1]	New Indebtedness	Retired During Year	Ending Balance	Due Within One Year
Loans Payable:						
Loans Payable	$ 390,255,000	$	$	$ 76,150,000[2]	$ 314,105,000	$ 7,880,000
Premiums	4,244,145	121,583		182,533	4,183,195	
Subtotal	394,499,145	121,583	0	76,332,533	318,288,195	7,880,000
Tax Allocation Bonds:						
2004 Tax Allocation Bonds - Series A	38,225,000			38,225,000[3]	0	
2004 Tax Allocation Bonds - Series - A-T	26,580,000			1,300,000	25,280,000	1,365,000
2005 Tax Allocation Housing Refunding Bonds - Series A	14,650,000			465,000	14,185,000	485,000
2007 Tax Allocation Refunding Bonds	78,550,000			2,185,000	76,365,000	2,270,000
2010 Tax Allocation Housing Bonds - Series A	15,885,000				15,885,000	
2010 Tax Allocation Housing Bonds - Series A-T	48,280,000			940,000	47,340,000	985,000
2010 Tax Allocation Bonds - Series C	5,505,000			50,000	5,455,000	50,000
2010 Tax Allocation Bonds Series - D	30,455,000			690,000	29,765,000	715,000
2010 Tax Allocation Bonds Series - E	48,715,000			645,000	48,070,000	670,000
2011 Tax Allocation Housing Bonds - Series A	14,093,028				14,093,028	
2011 Taxable Tax Allocation Housing Bonds - Series A-T	10,330,000			1,030,000	9,300,000	1,075,000
2011 Tax Allocation Bonds - Series B	23,133,000				23,133,000	
2011 Taxable Tax Allocation Bonds - Series B-T	7,420,000			1,070,000	6,350,000	1,120,000
2011 Second Lien Tax Allocation Bonds - Series D	6,050,000			110,000	5,940,000	115,000
2011 Second Lien Tax Allocation Bonds - Series E	11,904,720			165,000	11,739,720	180,000
2014 Tax Allocation Housing Refunding Bonds - Series A	0		36,465,000		36,465,000	
2014 Tax Allocation Refunding Bonds - Series A	0		19,620,000		19,620,000	515,000
2014 Tax Allocation Refunding Bonds - Series D	0		28,130,000		28,130,000	675,000
2014 Tax Allocation Refunding Bonds - Series E	0		16,545,000		16,545,000	375,000
Discounts	(2,890,925)			(134,223)	(2,756,702)	
Premiums	2,237,837	(121,583)	6,855,843	2,151,722	6,820,375	
Subtotal	379,122,660	(121,583)	107,615,843	48,892,499	437,724,421	10,595,000

2) DETAILED NOTES ON ALL FUNDS - Continued

D) Changes in Long-Term Liabilities - Continued

Description	Beginning Balance	Adjustments[1]	New Indebtedness	Retired During Year	Ending Balance	Due Within One Year
Other Long-term Liabilities:						
CORAL Reimbursement Agreement	$ 1,062,367	$ (569,221)	$	$ 493,146	$ 0	$
CORAL Lease Agreement - Bellegrave Land	1,085,065	(573,539)		511,526	0	
Owner Participation Agreements	1,511,969				1,511,969	245,597
Subtotal	3,659,401	(1,142,760)	0	1,004,672	1,511,969	245,597
Total	777,281,206	(1,142,760)	107,615,843	126,229,704	757,524,585	18,720,597
Accreted Interest Payable	5,847,414		2,121,094		7,968,508	
Total Long-Term Liabilities	$ 783,128,620	$ (1,142,760)	$ 109,736,937	$ 126,229,704	$ 765,493,093	$ 18,720,597

[1] The CORAL Reimbursement Agreement and CORAL Lease Agreement - Bellegrave Land had adjustments due to reserve amounts held by the County of Riverside used to pay off these obligations.
[2] This amount includes an advance refunding of $67,215,000 on the 2005 loans payable.
[3] This amount includes bond refunding of $38,225,000.

The future debt requirements are as follows:

Year Ended June 30,	2005 Loans Payable Principal	2005 Loans Payable Interest	2006 Loans Payable Principal	2006 Loans Payable Interest
2016	$ 100,000	$ 1,064,613	$ 3,295,000	$ 5,589,288
2017	105,000	1,059,488	3,420,000	5,454,987
2018	100,000	1,054,237	3,555,000	5,297,713
2019	110,000	1,048,725	3,740,000	5,115,338
2020	115,000	1,042,819	3,915,000	4,943,537
2021-2025	690,000	5,114,512	22,220,000	21,949,344
2026-2030	890,000	4,918,975	28,045,000	16,022,887
2031-2035	1,785,000	4,660,625	33,055,000	8,712,425
2036-2038	17,455,000	1,683,375	18,555,000	1,421,875
Total	$ 21,350,000	$ 21,647,369	$ 119,800,000	$ 74,507,394

2) DETAILED NOTES ON ALL FUNDS - Continued

D) Changes in Long-Term Liabilities - Continued

Year Ended June 30,	2007 Loans Payable Principal	2007 Loans Payable Interest	Total Loans Payable Principal	Total Loans Payable Interest
2016	$ 4,485,000	$ 7,914,356	$ 7,880,000	$ 14,568,257
2017	4,705,000	7,713,869	8,230,000	14,228,344
2018	4,900,000	7,521,769	8,555,000	13,873,719
2019	5,080,000	7,317,994	8,930,000	13,482,057
2020	5,305,000	7,079,594	9,335,000	13,065,950
2021-2025	30,730,000	31,120,394	53,640,000	58,184,250
2026-2030	38,780,000	22,887,281	67,715,000	43,829,143
2031-2035	47,565,000	12,855,709	82,405,000	26,228,759
2036-2038	31,405,000	2,168,600	67,415,000	5,273,850
Total	$ 172,955,000	$ 106,579,566	$ 314,105,000	$ 202,734,329

Year Ended June 30,	2004A-T Tax Allocation Bonds Principal	2004A-T Tax Allocation Bonds Interest	2005A Tax Allocation Housing Refunding Bonds Principal	2005A Tax Allocation Housing Refunding Bonds Interest
2016	$ 1,365,000	$ 1,303,601	$ 485,000	$ 657,606
2017	1,435,000	1,231,221	505,000	637,806
2018	1,510,000	1,155,092	530,000	615,781
2019	1,590,000	1,074,958	550,000	592,169
2020	1,670,000	990,686	575,000	568,263
2021-2025	9,755,000	3,498,277	3,295,000	2,426,209
2026-2030	7,955,000	735,824	4,125,000	1,563,763
2031-2035			4,120,000	424,250
2036-2038				
Total	$ 25,280,000	$ $ 9,989,659	$ 14,185,000	$ 7,485,847

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Notes to Financial Statements
Year Ended June 30, 2015

2) DETAILED NOTES ON ALL FUNDS - Continued

D) Changes in Long-Term Liabilities - Continued

Year Ended June 30,	2007 Tax Allocation Refunding Bonds		2010A Tax Allocation Housing Bonds		2010A-T Tax Allocation Housing Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	$ 2,270,000	$ 3,256,813	$	$ 953,100	$ 985,000	$ 3,506,281
2017	2,365,000	3,164,113		953,100	1,030,000	3,448,125
2018	2,455,000	3,067,712		953,100	1,100,000	3,376,237
2019	2,555,000	2,967,513		953,100	1,175,000	3,299,456
2020	2,655,000	2,863,312		953,100	1,255,000	3,217,444
2021-2025	15,000,000	12,537,478		4,765,500	7,745,000	14,551,350
2026-2030	18,485,000	8,971,128		4,765,500	11,100,000	11,060,063
2031-2035	24,130,000	4,336,322		4,765,500	15,990,000	5,974,919
2036-2040	6,450,000	144,209	15,885,000	3,123,150	6,960,000	621,550
Total	$ 76,365,000	$ 41,308,600	$ 15,885,000	$ 22,185,150	$ 47,340,000	$ 49,055,425

Year Ended June 30,	2010C Tax Allocation Bonds		2010D Tax Allocation Bonds		2010E Tax Allocation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	$ 50,000	$ 332,175	$ 715,000	$ 1,628,463	$ 670,000	$ 2,994,806
2017	55,000	329,875	745,000	1,599,263	695,000	2,965,769
2018	55,000	327,263	775,000	1,567,893	730,000	2,931,881
2019	60,000	324,388	810,000	1,533,200	760,000	2,894,631
2020	65,000	321,181	845,000	1,494,906	805,000	2,855,003
2021-2025	360,000	1,550,231	4,890,000	6,784,166	4,715,000	13,525,375
2026-2030	485,000	1,428,531	6,330,000	5,293,153	6,330,000	11,860,225
2031-2035	655,000	1,254,219	8,350,000	3,198,425	8,595,000	9,515,250
2036-2040	2,550,000	912,187	6,305,000	582,150	18,350,000	5,811,975
2041	1,120,000	35,000			6,420,000	208,650
Total	$ 5,455,000	$ 6,815,050	$ 29,765,000	$ 23,681,619	$ 48,070,000	$ 55,563,565

2) DETAILED NOTES ON ALL FUNDS - Continued

D) Changes in Long-Term Liabilities - Continued

Year Ended June 30,	2011A Tax Allocation Housing Bonds Principal	2011A Tax Allocation Housing Bonds Interest	2011A-T Taxable Tax Allocation Housing Bonds Principal	2011A-T Taxable Tax Allocation Housing Bonds Interest	2011B Tax Allocation Bonds Principal	2011B Tax Allocation Bonds Interest
2016	$	$ 468,825	$ 1,075,000	$ 670,300	$	$ 906,637
2017		468,825	1,140,000	602,425		906,637
2018		468,825	1,210,000	518,400		906,638
2019		468,825	1,305,000	417,800		906,638
2020		468,825	1,410,000	309,200		1,125,137
2021-2025	364,586	7,544,181	3,160,000	257,600	6,330,000	5,797,669
2026-2030	831,259	9,211,181			7,178,570	3,258,950
2031-2035	1,133,333	8,241,638			4,353,988	346,425
2036-2040	1,608,280	6,920,738			3,070,744	
2041-2043	10,155,570	1,645,137			2,199,698	
Total	$ 14,093,028	$ 35,907,000	$ 9,300,000	$ 2,775,725	$ 23,133,000	$ 14,154,731

Year Ended June 30,	2011B-T Taxable Tax Allocation Bonds Principal	2011B-T Taxable Tax Allocation Bonds Interest	2011D Second Lien Tax Allocation Bonds Principal	2011D Second Lien Tax Allocation Bonds Interest	2011E Second Lien Tax Allocation Bonds Principal	2011E Second Lien Tax Allocation Bonds Interest
2016	$ 1,120,000	$ 405,350	$ 115,000	$ 410,838	$ 180,000	$ 721,862
2017	1,180,000	339,150	125,000	403,038	190,000	709,838
2018	1,255,000	256,688	130,000	394,750	200,000	697,163
2019	1,345,000	159,188	140,000	385,975	215,000	683,675
2020	1,450,000	54,375	145,000	376,712	230,000	669,212
2021-2025			905,000	1,717,994	1,395,000	3,090,463
2026-2030			1,245,000	1,357,187	1,930,000	2,531,556
2031-2035			1,750,000	835,050	2,705,000	1,723,581
2036-2040			1,385,000	155,331	2,910,000	618,063
2041-2045					1,784,720	27,455,686
Total	$ 6,350,000	$ 1,214,751	$ 5,940,000	$ 6,036,875	$ 11,739,720	$ 38,901,099

2) DETAILED NOTES ON ALL FUNDS - Continued

D) Changes in Long-Term Liabilities - Continued

Year Ended June 30,	2014A Tax Allocation Housing Refunding Bonds Principal	2014A Tax Allocation Housing Refunding Bonds Interest	2014A Tax Allocation Refunding Bonds Principal	2014A Tax Allocation Refunding Bonds Interest	2014D Tax Allocation Refunding Bonds Principal	2014D Tax Allocation Refunding Bonds Interest
2016	$	$ 1,669,850	$ 515,000	$ 831,044	$ 675,000	$ 1,186,212
2017		1,669,850	525,000	818,019	690,000	1,169,112
2018		1,669,850	540,000	799,344	710,000	1,144,563
2019		1,669,850	560,000	777,344	745,000	1,115,463
2020		1,669,850	585,000	751,519	775,000	1,081,188
2021-2025		8,349,250	3,390,000	3,276,469	4,475,000	4,771,687
2026-2030	7,210,000	7,859,250	4,260,000	2,389,508	5,630,000	3,599,644
2031-2035	18,830,000	4,496,325	5,350,000	1,387,500	7,520,000	2,270,075
2036-2038	10,425,000	421,100	3,895,000	231,300	6,910,000	421,800
Total	$ 36,465,000	$ 29,475,175	$ 19,620,000	$ 11,262,047	$ 28,130,000	$ 16,759,744

Year Ended June 30,	2014E Tax Allocation Refunding Bonds Principal	2014E Tax Allocation Refunding Bonds Interest
2016	$ 375,000	$ 695,162
2017	380,000	685,712
2018	390,000	672,212
2019	410,000	656,213
2020	420,000	637,513
2021-2025	2,455,000	2,840,188
2026-2030	3,120,000	2,193,881
2031-2035	4,410,000	1,453,675
2036-2038	4,585,000	276,900
Total	$ 16,545,000	$ 10,111,456

2) DETAILED NOTES ON ALL FUNDS - Continued

D) Changes in Long-Term Liabilities - Continued

Loans Payable

1) In FY2005, the Riverside County Public Financing Authority (the "Authority") issued Tax Allocation Revenue Bonds for financing projects in the Agency's five redevelopment project areas. The Redevelopment Agency issued five separate series of bonds and re-sold those bonds to the Authority to be pooled and sold pursuant to the Marks-Roos Act. Concurrent with the execution and delivery of the Agency Bonds, the Authority issued the aggregate principal amount of the Tax Allocation Revenue Bonds to the Redevelopment Agency.

   The Bonds are limited obligations of the Authority entitled, ratably and equally, to the benefits of the Indenture and are payable solely from and secured by an assignment and pledge of certain tax revenues derived from taxes assessed on property within the Project Areas and other amounts allocated and paid to the Agency.

   The Agency is required to maintain a Reserve Account for each project area that is not covered by a surety bond, so long as any debt service remains with respect to the Bonds as of any calculation date, the least of (i) ten percent (10%) of the outstanding principal amount of Bonds, (ii) Maximum Annual Debt Service, or, (iii) 125% of average Annual Debt Service on the Bonds. In the event that the Agency receives insufficient Tax Revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts. The Jurupa Valley and Desert Communities Project Areas are covered by an insurance policy and are exempted from the above requirements.

   The outstanding balance at June 30, 2015 is $21,350,000.

   The reserve balance requirement at June 30, 2015 is as follows:

	Required	Actual
Reserve Accounts	$ 532,303	$ 547,068

2) In FY2006, the Riverside County Public Financing Authority (the "Authority") issued Tax Allocation Revenue Bonds for financing projects in the Agency's five redevelopment project areas. The Redevelopment Agency issued five separate series of bonds and re-sold those bonds to the Authority to be pooled and sold pursuant to the Marks Roos Act. Concurrent with the execution and delivery of the Agency Bonds, the Authority issued the aggregate principle amount of the Tax Allocation Revenue Bonds to the Redevelopment Agency.

   The Bonds are limited obligations of the Authority entitled, ratably and equally, to the benefits of the Indenture and are payable solely from and secured by an assignment and pledge of certain tax revenues derived from taxes assessed on property within the Project Areas and other amounts allocated and paid to the Agency.

2) DETAILED NOTES ON ALL FUNDS - Continued

D) Changes in Long-Term Liabilities - Continued

Loans Payable - Continued

The Agency is required to maintain a Reserve Account for each project area that is not covered by a surety bond, so long as any debt service remains with respect to the Bonds as of any calculation date, the least of (i) ten percent (10%) of the outstanding principal amount of Bonds, (ii) Maximum Annual Debt Service, or, (iii) 125% of average Annual Debt Service on the Bonds. In the event that the Agency receives insufficient Tax Revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts. The Jurupa Valley and Desert Communities project areas are covered by an insurance policy and are exempted from the above requirements.

The outstanding balance at June 30, 2015 is $119,800,000.

The reserve balance requirement at June 30, 2015 is as follows:

	Required	Actual
Reserve Accounts	$ 3,563,223	$ 4,010,774

3) In FY2007, the Riverside County Public Financing Authority (the "Authority") issued Tax Allocation Revenue Bonds for financing projects in the Agency's five redevelopment project areas. The Redevelopment Agency issued five separate series of bonds and re-sold those bonds to the Authority to be pooled and sold pursuant to the Marks Roos Act. Concurrent with the execution and delivery of the Agency Bonds, the Authority issued the aggregate principle amount of the Tax Allocation Revenue Bonds to the Redevelopment Agency.

The Bonds are limited obligations of the Authority entitled, ratably and equally, to the benefits of the Indenture and are payable solely from and secured by an assignment and pledge of certain tax revenues derived from taxes assessed on property within the Project Areas and other amounts allocated and paid to the Agency.

The Agency is required to maintain a Reserve Account for each project area that is not covered by a surety bond, so long as any debt service remains with respect to the Bonds as of any calculation date, the least of (i) ten percent (10%) of the outstanding principal amount of Bonds, (ii) Maximum Annual Debt Service, or, (iii) 125% of average Annual Debt Service on the Bonds. In the event that the Agency receives insufficient Tax Revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts. The project areas are covered by an insurance policy and are exempted from the above requirements.

The outstanding balance at June 30, 2015 is $172,955,000.

2) DETAILED NOTES ON ALL FUNDS - Continued

D) Changes in Long-Term Liabilities - Continued

2004 TAX ALLOCATION BONDS - Series A-T

During the fiscal year ended June 30, 2005, the Agency issued Tax Allocation Bonds for financing projects of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency within the various project areas.

The Bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the Indenture.

The Bonds were used to (i) pay the costs of certain low and moderate income housing projects of the Agency with respect to the Agency's redevelopment project areas, (ii) purchase a reserve policy for credit to the Reserve Account for the Bonds; and (iii) pay costs of issuance relating to the Bonds.

The Agency is required to maintain a Reserve Account for so long as any debt service remains with respect to the Bonds as of any calculation date, the least of (i) ten percent (10%) of the outstanding principal amount of Bonds, (ii) Maximum Annual Debt Service, or (iii) 125% of average Annual Debt Service on the Bonds. In the event that the Agency receives insufficient Tax Revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts. The reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2015 is $25,280,000.

2005 TAX ALLOCATION HOUSING REFUNDING BONDS - Series A

During the fiscal year ended June 30, 2005, the Agency issued Tax Allocation Bonds as a result of current low interest rates to save money on debt service, to refund the housing portion of the 1997 bonds of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency within the various project areas.

The Bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the Indenture.

The Bonds were used to (i) prepay the portions of the Agency's 1997 Loans which are payable from low and moderate income housing funds of the Agency, and consequently advance refund the related portions of the 1997 Bonds issued by the Riverside County Public Financing Authority (the "Authority"), (ii) purchase a reserve policy for credit to the Reserve Account for the Bonds; and (iii) pay costs of issuance relating to the Bonds. The reserve requirement is covered by a board insurance policy.

The outstanding balance at June 30, 2015 is $14,185,000.

2) DETAILED NOTES ON ALL FUNDS - Continued

D) Changes in Long-Term Liabilities - Continued

2007 TAX ALLOCATION REFUNDING BONDS

During the fiscal year ended June 30, 2007, the Agency issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service, to refund the 2001 Tax Allocation Bonds of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency within the various project areas.

The Bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the Indenture.

The Bonds were used to (i) refund all of the Agency's $90,025,000 2001 Tax Allocation Bonds, (ii) fund projects of benefit to the Agency's Jurupa Valley Redevelopment Project Area; (iii) purchase a reserve policy; and (iv) pay the costs of issuing the bonds. The reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2015 is $76,365,000.

2010 TAX ALLOCATION HOUSING BONDS - Series A

During the fiscal year ended June 30, 2010, the Agency issued Tax Allocation Bonds for financing low and moderate income housing projects of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency within the various project areas.

The Bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the Indenture.

The Bonds were used to (i) finance low and moderate income housing projects with respect to the Project Areas, (ii) fund a reserve sub-account with the proceeds of the bonds; and (iii) pay costs of issuance relating to the Bonds.

The Agency is required to maintain a Reserve Account for so long as any debt service remains with respect to the Bonds as of any calculation date, the least of (i) ten percent (10%) of the outstanding principal amount of Bonds, (ii) Maximum Annual Debt Service, or (iii) 125% of average Annual Debt Service on the Bonds. In the event that the Agency receives insufficient Tax Revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts.

The outstanding balance at June 30, 2015 is $15,885,000.

The reserve balance requirement at June 30, 2015 is as follows:

	Required	Actual
Reserve Accounts	$ 1,302,079	$ 1,320,534

2) DETAILED NOTES ON ALL FUNDS - Continued

D) Changes in Long-Term Liabilities - Continued

2010 TAX ALLOCATION HOUSING BONDS - Series A-T

During the fiscal year ended June 30, 2010, the Agency issued Tax Allocation Bonds for financing low and moderate income housing projects of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency within the various project areas.

The Bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the Indenture.

The Bonds were used to (i) finance low and moderate income housing projects with respect to the Project Areas, (ii) fund a reserve sub-account with the proceeds of the bonds; and (iii) pay costs of issuance relating to the Bonds.

The Agency is required to maintain a Reserve Account for so long as any debt service remains with respect to the Bonds as of any calculation date, the least of (i) ten percent (10%) of the outstanding principal amount of Bonds, (ii) Maximum Annual Debt Service, or (iii) 125% of average Annual Debt Service on the Bonds. In the event that the Agency receives insufficient Tax Revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts.

The outstanding balance at June 30, 2015 is $47,340,000.

The reserve balance requirement at June 30, 2015 is as follows:

	Required	Actual
Reserve Accounts	$ 4,168,946	$ 4,228,035

2010 TAX ALLOCATION BONDS - Series C

During the fiscal year ended June 30, 2011, the Agency issued Tax Allocation Bonds for financing projects of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency within the various project areas.

The Bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the Indenture.

The Bonds were used to (i) pay the costs of certain low and moderate income housing projects of the Agency with respect to the Agency's redevelopment project areas, (ii) purchase a reserve policy for credit to the Reserve Account for the Bonds; and (iii) pay costs of issuance relating to the Bonds.

2) DETAILED NOTES ON ALL FUNDS - Continued

D) Changes in Long-Term Liabilities - Continued

2010 TAX ALLOCATION BONDS - Series C - Continued

The Agency is required to maintain a Reserve Account for so long as any debt service remains with respect to the Bonds as of any calculation date, the least of (i) ten percent (10%) of the outstanding principal amount of Bonds, (ii) Maximum Annual Debt Service, or (iii) 125% of average Annual Debt Service on the Bonds. In the event that the Agency receives insufficient Tax Revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts.

The outstanding balance at June 30, 2015 is $5,455,000.

The reserve balance requirement at June 30, 2015 is as follows:

	Required	Actual
Reserve Accounts	$ 546,944	$ 554,742

2010 TAX ALLOCATION BONDS - Series D

During the fiscal year ended June 30, 2011, the Agency issued Tax Allocation Bonds for financing projects of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency within the various project areas.

The Bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the Indenture.

The Bonds were used to (i) pay the costs of certain low and moderate income housing projects of the Agency with respect to the Agency's redevelopment project areas, (ii) purchase a reserve policy for credit to the Reserve Account for the Bonds; and (iii) pay costs of issuance relating to the Bonds.

The Agency is required to maintain a Reserve Account for so long as any debt service remains with respect to the Bonds as of any calculation date, the least of (i) ten percent (10%) of the outstanding principal amount of Bonds, (ii) Maximum Annual Debt Service, or (iii) 125% of average Annual Debt Service on the Bonds. In the event that the Agency receives insufficient Tax Revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts.

The outstanding balance at June 30, 2015 is $29,765,000.

The reserve balance requirement at June 30, 2015 is as follows:

	Required	Actual
Reserve Accounts	$ 2,363,225	$ 2,396,698

2) DETAILED NOTES ON ALL FUNDS - Continued

D) Changes in Long-Term Liabilities - Continued

2010 TAX ALLOCATION BONDS - Series E

During the fiscal year ended June 30, 2011, the Agency issued Tax Allocation Bonds for financing projects of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency within the various project areas.

The Bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the Indenture.

The Bonds were used to (i) pay the costs of certain low and moderate income housing projects of the Agency with respect to the Agency's redevelopment project areas, (ii) purchase a reserve policy for credit to the Reserve Account for the Bonds; and (iii) pay costs of issuance relating to the Bonds.

The Agency is required to maintain a Reserve Account for so long as any debt service remains with respect to the Bonds as of any calculation date, the least of (i) ten percent (10%) of the outstanding principal amount of Bonds, (ii) Maximum Annual Debt Service, or (iii) 125% of average Annual Debt Service on the Bonds. In the event that the Agency receives insufficient Tax Revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts.

The outstanding balance at June 30, 2015 is $48,070,000.

The reserve balance requirement at June 30, 2015 is as follows:

	Required	Actual
Reserve Accounts	$ 4,984,934	$ 5,055,541

2011 TAX ALLOCATION HOUSING BONDS - Series A

During the fiscal year ended June 30, 2011, the Agency issued Tax Allocation Bonds for financing low and moderate income housing projects of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency within the various project areas. The bonds issued were $6,580,000 as current interest bonds and $7,513,028 as convertible capital appreciation bonds. The total accreted value on the convertible capital appreciation bonds upon maturity will be $17,965,000.

The Bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the Indenture.

The Bonds were used to (i) finance low and moderate income housing projects with respect to the Project Areas, (ii) fund a reserve sub-account with the proceeds of the bonds; and (iii) pay costs of issuance relating to the Bonds.

2) DETAILED NOTES ON ALL FUNDS - Continued

D) Changes in Long-Term Liabilities - Continued

2011 TAX ALLOCATION HOUSING BONDS - Series A - Continued

The Agency is required to maintain a Reserve Account for so long as any debt service remains with respect to the Bonds as of any calculation date, the least of (i) ten percent (10%) of the outstanding principal amount of Bonds, (ii) Maximum Annual Debt Service, or (iii) 125% of average Annual Debt Service on the Bonds. In the event that the Agency receives insufficient Tax Revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts.

The outstanding balance at June 30, 2015 is $14,093,028 with accreted interest payable of $3,214,557. The un-accreted balance at June 30, 2015 is $7,237,415.

The reserve balance requirement at June 30, 2015 is as follows:

	Required	Actual
Reserve Accounts	$ 1,409,303	$ 1,409,914

2011 TAXABLE TAX ALLOCATION HOUSING BONDS - Series A-T

During the fiscal year ended June 30, 2011, the Agency issued Tax Allocation Bonds for financing low and moderate income housing projects of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency within the various project areas.

The Bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the Indenture.

The Bonds were used to (i) finance low and moderate income housing projects with respect to the Project Areas, (ii) fund a reserve sub-account with the proceeds of the bonds; and (iii) pay costs of issuance relating to the Bonds.

The Agency is required to maintain a Reserve Account for so long as any debt service remains with respect to the Bonds as of any calculation date, the least of (i) ten percent (10%) of the outstanding principal amount of Bonds, (ii) Maximum Annual Debt Service, or (iii) 125% of average Annual Debt Service on the Bonds. In the event that the Agency receives insufficient Tax Revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts.

The outstanding balance at June 30, 2015 is $9,300,000.

The reserve balance requirement at June 30, 2015 is as follows:

	Required	Actual
Reserve Accounts	$ 1,409,500	$ 1,410,113

2) DETAILED NOTES ON ALL FUNDS - Continued

D) Changes in Long-Term Liabilities - Continued

2011 TAX ALLOCATION BONDS - Series B

During the fiscal year ended June 30, 2011, the Agency issued Tax Allocation Bonds for financing projects of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency within the Jurupa Valley Redevelopment Project Area. The bonds issued were $13,935,000 as current interest bonds, $6,314,967 as capital appreciation bonds and $2,883,033 as convertible capital appreciation bonds. The total accreted value on the capital appreciation bonds and convertible capital appreciation bonds upon maturity will be $76,860,000 and $5,565,000, respectively.

The Bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the Indenture.

The Bonds were used to (i) fund projects of benefit to the Agency's Jurupa Valley Redevelopment Project Area, (ii) fund a reserve account for the Bonds; and (iii) pay costs of issuance relating to the Bonds.

The Agency is required to maintain a Reserve Account for so long as any debt service remains with respect to the Bonds as of any calculation date, the least of (i) ten percent (10%) of the outstanding principal amount of Bonds, (ii) Maximum Annual Debt Service, or (iii) 125% of average Annual Debt Service on the Bonds. In the event that the Agency receives insufficient Tax Revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts.

The outstanding balance at June 30, 2015 is $23,133,000 with accreted interest payable of $4,069,915. The un-accreted balance at June 30, 2015 is $69,157,085.

The reserve balance requirement at June 30, 2015 is as follows:

	Required	Actual
Reserve Accounts	$ 2,313,300	$ 2,323,236

2011 TAXABLE TAX ALLOCATION BONDS - Series B-T

During the fiscal year ended June 30, 2011, the Agency issued Tax Allocation Bonds for financing projects of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency within the Jurupa Valley Redevelopment Project Area.

The Bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the Indenture.

The Bonds were used to (i) fund projects of benefit to the Agency's Jurupa Valley Redevelopment Project Area, (ii) fund a reserve account for the Bonds; and (iii) pay costs of issuance relating to the Bonds.

2) DETAILED NOTES ON ALL FUNDS - Continued

D) Changes in Long-Term Liabilities - Continued

2011 TAXABLE TAX ALLOCATION BONDS - Series B-T - Continued

The Agency is required to maintain a Reserve Account for so long as any debt service remains with respect to the Bonds as of any calculation date, the least of (i) ten percent (10%) of the outstanding principal amount of Bonds, (ii) Maximum Annual Debt Service, or (iii) 125% of average Annual Debt Service on the Bonds. In the event that the Agency receives insufficient Tax Revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts.

The outstanding balance at June 30, 2015 is $6,350,000.

The reserve balance requirement at June 30, 2015 is as follows:

	Required	Actual
Reserve Accounts	$ 1,152,500	$ 1,157,452

2011 SECOND LIEN TAX ALLOCATION BONDS - Series D

During the fiscal year ended June 30, 2011, the Agency issued Tax Allocation Bonds for financing projects of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency within the various project areas.

The Bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the Indenture.

The Bonds were used to (i) pay the costs of certain low and moderate income housing projects of the Agency with respect to the Agency's redevelopment project areas, (ii) purchase a reserve policy for credit to the Reserve Account for the Bonds; and (iii) pay costs of issuance relating to the Bonds.

The Agency is required to maintain a Reserve Account for so long as any debt service remains with respect to the Bonds as of any calculation date, the least of (i) ten percent (10%) of the outstanding principal amount of Bonds, (ii) Maximum Annual Debt Service, or (iii) 125% of average Annual Debt Service on the Bonds. In the event that the Agency receives insufficient Tax Revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts.

The outstanding balance at June 30, 2015 is $5,940,000.

The reserve balance requirement at June 30, 2015 is as follows:

	Required	Actual
Reserve Accounts	$ 532,225	$ 534,514

2) DETAILED NOTES ON ALL FUNDS - Continued

D) Changes in Long-Term Liabilities - Continued

2011 SECOND LIEN TAX ALLOCATION BONDS - Series E

During the fiscal year ended June 30, 2011, the Agency issued Tax Allocation Bonds for financing projects of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency within the various project areas. The bonds issued were $11,220,000 as current interest bonds and $1,359,720 as capital appreciation bonds. The total accreted value on the capital appreciation bonds upon maturity will be $28,800,000.

The Bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the Indenture.

The Bonds were used to (i) pay the costs of certain low and moderate income housing projects of the Agency with respect to the Agency's redevelopment project areas, (ii) purchase a reserve policy for credit to the Reserve Account for the Bonds; and (iii) pay costs of issuance relating to the Bonds.

The Agency is required to maintain a Reserve Account for so long as any debt service remains with respect to the Bonds as of any calculation date, the least of (i) ten percent (10%) of the outstanding principal amount of Bonds, (ii) Maximum Annual Debt Service, or (iii) 125% of average Annual Debt Service on the Bonds. In the event that the Agency receives insufficient Tax Revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts.

The outstanding balance at June 30, 2015 is $11,739,720 with accreted interest payable of $684,036. The un-accreted balance at June 30, 2015 is $26,756,244.

The reserve balance requirement at June 30, 2015 is as follows:

	Required	Actual
Reserve Accounts	$ 1,192,017	$ 1,197,140

2014 TAX ALLOCATION HOUSING REFUNDING BONDS - Series A

During the fiscal year ended June 30, 2015, the Agency issued Tax Allocation Housing Refunding Bonds as a result of current low interest rates to save money on debt service, to refund the 2004 Housing Tax Allocation Bonds of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency within the various project areas.

The Bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the Indenture.

2) DETAILED NOTES ON ALL FUNDS - Continued

D) Changes in Long-Term Liabilities - Continued

2014 TAX ALLOCATION HOUSING REFUNDING BONDS - Series A - Continued

The Bonds were used to (i) refinance certain outstanding obligations of the Agency relating to low and moderate income housing, (ii) to pay the cost of a reserve fund surety policy for the bonds; and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds. The reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2015 is $36,465,000.

2014 TAX ALLOCATION REFUNDING BONDS - Series A

During the fiscal year ended June 30, 2015, the Agency issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service, to refund the Redevelopment Project Area No. 1 2004 Tax Allocation Bonds, Series A of the County Redevelopment Agency (a portion of the 2005 Loans Payable) and to provide funds for the various debt obligations of the Agency within the various project areas.

The Bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the Indenture.

The Bonds were used to (i) refinance certain outstanding obligations of the Agency issued for the project area, (ii) to satisfy the reserve requirement of the reserve account for the bonds; and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds.

The outstanding balance at June 30, 2015 is $19,620,000.

	Required	Actual
Reserve Accounts	$ 1,458,800	$ 1,458,819

2014 TAX ALLOCATION REFUNDING BONDS - Series D

During the fiscal year ended June 30, 2015, the Agency issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service, to refund the Desert Communities Project Area 2004 Tax Allocation Bonds, Series D of the County Redevelopment Agency (a portion of the 2005 Loans Payable) and to provide funds for the various debt obligations of the Agency within the various project areas.

The Bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the Indenture.

2) DETAILED NOTES ON ALL FUNDS - Continued

D) Changes in Long-Term Liabilities - Continued

2014 TAX ALLOCATION REFUNDING BONDS - Series D - Continued

The Bonds were used to (i) refinance certain outstanding obligations of the Agency issued for the project area, (ii) to pay the cost of the reserve fund surety policy for the bonds; and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds. The reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2015 is $28,130,000.

2014 TAX ALLOCATION REFUNDING BONDS - Series E

During the fiscal year ended June 30, 2015, the Agency issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service, to refund the Interstate 215 Corridor Project Area 2004 Tax Allocation Bonds, Series E of the County Redevelopment Agency (a portion of the 2005 Loans Payable) and to provide funds for the various debt obligations of the Agency within the various project areas.

The Bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the Indenture.

The Bonds were used to (i) refinance certain outstanding obligations of the Agency issued for the project area, (ii) to satisfy the reserve requirement of the reserve account for the bonds; and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds. The bond insurance policy purchased covers the payments maturing October 1st in the years 2024 through 2032, inclusive, and October 1, 2037.

The outstanding balance at June 30, 2015 is $16,545,000.

	Required	Actual
Reserve Accounts	$ 1,467,713	$ 1,467,731

Owner Participation Agreements

The Agency has entered into several Owner Participation Agreements with various property owners in several project areas dating back to 1990. Currently, five agreements are still legal and binding. The agreements are for the reimbursement of tax increments to certain companies. The outstanding agreements have various payments.

2) DETAILED NOTES ON ALL FUNDS - Continued

D) Changes in Long-Term Liabilities - Continued

Owner Participation Agreements - Continued

The following chart shows the beginning date of the agreement, rebate amounts paid to date, the remaining balance not to be exceeded and the expiration year on the agreement regardless of total rebate payments.

Company/Owner Name	Beginning Date	Rebates Paid to Date	Balance Remaining	Expiration Date
CFD 87-1	1990	$ 1,743,701	$ 1,511,969	2020

*Maximum period of five years upon completion of the project.

At June 30, 2015, the Agency had $1,511,969 in Owner Participation Agreements outstanding.

Accreted Interest Payable

The following is a summary of the changes in accreted interest payable:

Description	Beginning Balance	Increases	Decreases	Ending Balance
2011 Tax Allocation Housing Bonds - Series A	$ 2,364,889	$ 849,668	$	$ 3,214,557
2011 Tax Allocation Bonds - Series B	2,983,577	1,086,338		4,069,915
2011 Second Lien Tax Allocation Bonds - Series E	498,948	185,088		684,036
	$ 5,847,414	$ 2,121,094	$ 0	$ 7,968,508

Tax Revenues Pledged

The Agency has pledged a portion of future property taxes and a portion of investment earnings to repay the Agency's long-term debt. The Agency's long-term debt is payable solely from the property taxes and a portion of investment earnings. Total principal and interest remaining on the bonds, loans payable and other debt is $749,277,717 and $593,386,355, payable through fiscal year 2045. For the current year, principal and interest paid by property tax revenues and investment earnings were $18,589,672 and $38,412,078, respectively.

2) DETAILED NOTES ON ALL FUNDS - Continued

D) Changes in Long-Term Liabilities - Continued

Advance Refunding

2005 Tax Allocation Bonds, Series A

In 2015, the Agency issued $36,645,000 in 2014 Tax Allocation Housing Refunding Bonds, Series A with interest rates of 4% to 5%. The proceeds were used to advance refund $38,225,000 of the Agency's 2005 Tax Allocation Bonds, Series A. The net proceeds of $38,298,524 (including a $2,631,659 premium and after payment of $798,135 in issuance costs) were deposited in an irrevocable trust to provide funds for the future debt service payment on the refunded bonds. As a result, the Agency's 2005 Tax Allocation Bonds, Series A, are considered to be defeased and the liability of this bond has been removed from the Statement of Fiduciary Net Position.

The reacquisition price exceeded the net carrying amount of the old debt by $37,693. This amount is reflected as a deferred outflow on the Statement of Fiduciary Net Position and is being amortized over the remaining life of the refunded debt. The Agency advance refunded the 2005 Tax Allocation Bond, Series A, to reduce its total debt service payments over 22 years by $6,414,550 and to obtain an economic gain (difference between the present values of the debt service payments of the old debt and new debt) of $4,009,255.

2005 Loans Payable, Redevelopment Project Area No. 1

In 2015, the Agency issued $19,620,000 in 2014 Tax Allocation Refunding Bonds, Series A with interest rates of 2% to 5%. The proceeds were used to advance refund $21,155,000 of the Agency's 2005 Loans Payable related to the Redevelopment Project Area No. 1. The net proceeds of $20,730,170 (including a $1,406,328 premium, $1,627,500 prior bond funds and after payment of $1,923,658 in issuance costs and reserve amounts) were deposited in an irrevocable trust to provide funds for the future debt service payment on the refunded loan payable. As a result, the Agency's 2005 Loans Payable for Redevelopment Project Area No. 1 is considered to be defeased and the liability of this loan has been removed from the Statement of Fiduciary Net Position.

The reacquisition price exceeded the net carrying amount of the old debt by $514,108. This amount is reflected as a deferred outflow on the Statement of Fiduciary Net Position and is being amortized over the remaining life of the refunded debt. The Agency advance refunded the 2005 Loans Payable for Redevelopment Project Area No. 1 to reduce its total debt service payments over 22 years by $3,849,443 and to obtain an economic gain (difference between the present values of the debt service payments of the old debt and new debt) of $2,612,854.

2005 Loans Payable, Desert Communities Redevelopment Project Area

In 2015, the Agency issued $28,130,000 in 2014 Tax Allocation Refunding Bonds, Series D with interest rates of 2% to 5%. The proceeds were used to advance refund $29,925,000 of the Agency's 2005 Loans Payable related to the Desert Communities Redevelopment Project Area. The net proceeds of $29,371,921 (including a $1,826,553 premium and after payment of $584,631 in issuance costs) were deposited in an irrevocable trust to provide funds

2) DETAILED NOTES ON ALL FUNDS - Continued

D) Changes in Long-Term Liabilities - Continued

Advance Refunding - Continued

2005 Loans Payable, Desert Communities Redevelopment Project Area - Continued

for the future debt service payment on the refunded loan payable. As a result, the Agency's 2005 Loans Payable for Desert Communities Redevelopment Project Area is considered to be defeased and the liability of this loan has been removed from the Statement of Fiduciary Net Position.

The reacquisition price exceeded the net carrying amount of the old debt by $687,079. This amount is reflected as a deferred outflow on the Statement of Fiduciary Net Position and is being amortized over the remaining life of the refunded debt. The Agency advance refunded the 2005 Loans Payable for Redevelopment Project Area No. 1 to reduce its total debt service payments over 22 years by $5,370,838 and to obtain an economic gain (difference between the present values of the debt service payments of the old debt and new debt) of $3,619,757.

2005 Loans Payable, Desert Communities Redevelopment Project Area

In 2015, the Agency issued $16,545,000 in 2014 Tax Allocation Refunding Bonds, Series E with interest rates of 2% to 5%. The proceeds were used to advance refund $17,545,000 of the Agency's 2005 Loans Payable related to the Interstate 215 Corridor Project Area. The net proceeds of $17,243,418 (including a $991,303 premium, $1,617,029 prior bond bonds and after payment of $1,909,914 in issuance costs and reserve amounts) were deposited in an irrevocable trust to provide funds for the future debt service payment on the refunded loan payable. As a result, the Agency's 2005 Loans Payable for Interstate 215 Corridor Project Area is considered to be defeased and the liability of this loan has been removed from the Statement of Fiduciary Net Position.

The reacquisition price exceeded the net carrying amount of the old debt by $379,661. This amount is reflected as a deferred outflow on the Statement of Fiduciary Net Position and is being amortized over the remaining life of the refunded debt. The Agency advance refunded the 2005 Loans Payable for Interstate 215 Corridor Project Area to reduce its total debt service payments over 22 years by $3,096,528 and to obtain an economic gain (difference between the present values of the debt service payments of the old debt and new debt) of $2,080,130.

3) OTHER INFORMATION

A) Risk Management

To account for risks of loss and liability claims, the Agency participates in the County's Risk Management Fund (an internal service fund). Premiums are paid annually by the Agency into the Risk Management Fund via inter-fund transfer. It is the County's responsibility to administer the self-insured programs of insurance and pay all liability claims within the stated limits.

3) OTHER INFORMATION - Continued

B) Commitments and Contingencies

Redevelopment dissolution legislation - Management believes that the enforceable obligations reported to the State of California are valid under the current laws regarding redevelopment dissolution. However, it is reasonably possible that a future legal determination may be made at a later date by an appropriate State judicial authority which would resolve dissolution matters differently than currently being reported.

C) Subsequent Events

In July 2015, the Agency issued $64,365,000 2015 Tax Allocation Refunding Bonds, Series B as a result of current low interest rates to save money on debt service, to refund the Jurupa Valley Redevelopment Project Area 2004 Tax Allocation Bonds, Series B of the County Redevelopment Agency (a portion of the 2005 Loans Payable) and to provide funds for the various debt obligations of the Agency.

In July 2015, the Agency issued $15,025,000 2015 Tax Allocation Refunding Bonds, Series C as a result of current low interest rates to save money on debt service, to refund the Mid-County Redevelopment Project Area 2004 Tax Allocation Bonds, Series C of the County Redevelopment Agency (a portion of the 2005 Loans Payable) and to provide funds for the various debt obligations of the Agency.

In September 2015, the Agency issued $13,545,000 2015 Tax Allocation Housing Refunding Bonds, Series A as a result of current low interest rates to save money on debt service, to refund the 2005 Housing Tax Allocation Bonds, Series, A of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency.

SUPPLEMENTARY INFORMATION

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Combining Schedule of Fiduciary Net Position
June 30, 2015

	Private-Purpose Trust Funds			
	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ASSETS				
Cash and Investments	$ 4,617,866	$ 1,592,045	$ 821,267	$ 7,204,800
Cash and Investments with Fiscal Agent	5,178,128	21,674,547	977,782	34,959
Accounts Receivable	91,711	350,613	54,574	213,165
Interest Receivable	7,847		259	5,512
Due from Other Funds	7,000,000	1,000,000		12,000,000
Loans Receivable		3,281,791	60,000	
Land Held for Resale	989,192	16,848,444	436,320	9,661,294
Total Assets	17,884,744	44,747,440	2,350,202	29,119,730
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Refunding	515,141	1,796,346	296,363	1,166,156
Total Deferred Outflows of Resources	515,141	1,796,346	296,363	1,166,156
LIABILITIES				
Accounts Payable and Other Liabilities	1,113,222	29,903		414
Due to Other Funds		12,000,000	1,000,000	
Interest Payable	740,667	2,911,934	453,635	1,827,135
Accreted Interest Payable	637,657	3,866,300	361,709	1,519,786
Loans Payable	38,773,729	148,683,485	23,281,211	23,579,664
Bonds Payable	32,212,586	120,973,914	20,198,418	78,927,363
Other Long-term Liabilities	172,621	154,141	131,852	494,714
Total Liabilities	73,650,482	288,619,677	45,426,825	106,349,076
NET POSITION				
Net Position Held in Trust for Redevelopment (Deficit)	$ (55,250,597)	$ (242,075,891)	$ (42,780,260)	$ (76,063,190)

	Private-Purpose Trust Funds - RORF					
I-215 Corridor	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities	I-215 Corridor
$ 823,753	$ 3,806,286	$ 11,940,386	$ 2,652,003	$ 7,479,023	$ 12,535,961
2,318,367	4,066,008	7,143,496	2,097,161	5,175,724	10,896,467
199,538					
	2,508	6,302	2,852	4,994	12,358
673,525					
3,038,427					
7,053,610	7,874,802	19,090,184	4,752,016	12,659,741	23,444,786
1,108,206	153,241	142,377	13,751	205,245	137,312
1,108,206	153,241	142,377	13,751	205,245	137,312
234,786	504,858	34,797	4,297	680,207	379,209
7,000,000					
1,903,190	257,725	222,174	21,750	380,522	217,309
1,583,056					
83,970,106					
78,030,019	4,406,646	20,640,237	2,018,684	74,743,201	5,573,353
558,641					
173,279,798	5,169,229	20,897,208	2,044,731	75,803,930	6,169,871
$ (165,117,982)	$ 2,858,814	$ (1,664,647)	$ 2,721,036	$ (62,938,944)	$ 17,412,227

Continued

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Combining Schedule of Fiduciary Net Position - Continued
June 30, 2015

	Private-Purpose Trust Funds - LMIHF			
	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ASSETS				
Cash and Investments	$ 47,544	$ 181,767	$ 28,292	$ 110,509
Cash and Investments with Fiscal Agent				
Accounts Receivable				
Interest Receivable	32	120	19	73
Due from Other Funds				
Loans Receivable				
Land Held for Resale				
Total Assets	47,576	181,887	28,311	110,582
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Refunding				
Total Deferred Outflows of Resources	0	0	0	0
LIABILITIES				
Accounts Payable and Other Liabilities	301	1,153	180	701
Due to Other Funds				
Interest Payable				
Accreted Interest Payable				
Loans Payable				
Bonds Payable				
Other Long-term Liabilities				
Total Liabilities	301	1,153	180	701
NET POSITION				
Net Position Held in Trust for Redevelopment (Deficit)	$ 47,275	$ 180,734	$ 28,131	$ 109,881

(1)This column is to eliminate inter-subfund activities.

I-215 Corridor	Inter-Subfund Activity Adjustments[1]	Total
$ 103,445	$	$ 53,944,947
		59,562,639
		909,601
69		42,945
	(20,000,000)	0
		4,015,316
		30,973,677
103,514	(20,000,000)	149,449,125
		5,534,138
0	0	5,534,138
655		2,984,683
	(20,000,000)	0
		8,936,041
		7,968,508
		318,288,195
		437,724,421
		1,511,969
655	(20,000,000)	777,413,817
$ 102,859	$ 0	$ (622,430,554)

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Combining Schedule of Changes in Fiduciary Net Position
Year Ended June 30, 2015

	Private-Purpose Trust Funds			
	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ADDITIONS				
Taxes	$	$	$	$
Investment Earnings	44,306	4,227	2,656	37,856
Other Income	1,717,807	7,116,225	1,017,977	3,989,972
Total Additions	1,762,113	7,120,452	1,020,633	4,027,828
DEDUCTIONS				
Administrative Costs		87,341		
Professional Services	2,322	13,735	1,323	5,170
Project Improvement Costs	2,090,786	814,608	3,448	
Interest Expense	1,739,948	7,341,053	1,105,335	3,364,245
Debt Issuance Costs				
Other Expenses				
Total Deductions	3,833,056	8,256,737	1,110,106	3,369,415
TRANSFERS				
Transfers In	7,065,155	28,635,310	2,939,168	78,556,763
Transfers Out	(206,763)	(790,463)	(123,900)	(827,850)
Total Transfers	6,858,392	27,844,847	2,815,268	77,728,913
Change in Net Position Held in Trust	4,787,449	26,708,562	2,725,795	78,387,326
Net Position Held in Trust, Beginning of Year (Deficit)	(60,038,046)	(268,784,453)	(45,506,055)	(154,450,516)
Net Position Held in Trust, End of Year (Deficit)	$ (55,250,597)	$ (242,075,891)	$ (42,780,260)	$ (76,063,190)

	Private-Purpose Trust Funds - RORF					
I-215 Corridor	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities	I-215 Corridor
$	$ 5,232,234	$ 20,003,038	$ 3,113,549	$ 12,161,303	$ 11,384,084
505	9,455	24,702	14,321	19,591	66,121
3,747,965	1,245				1,237
3,748,470	5,242,934	20,027,740	3,127,870	12,180,894	11,451,442
40,047	92,955	355,538	54,648	213,889	199,907
15,488	15,501	54,681	9,977	36,498	32,692
217,905	120	458	71	278	260
5,056,726	2,091,231	8,445,857	1,204,184	5,653,366	3,642,391
	386,095	261,636	25,613	518,509	366,932
					13,990
5,330,166	2,585,902	9,118,170	1,294,493	6,422,540	4,256,172
7,609,792	654,412	851,495	123,038	730,900	449,866
(1,048,924)	(6,873,827)	(28,297,036)	(2,976,846)	(78,565,251)	(7,905,039)
6,560,868	(6,219,415)	(27,445,541)	(2,853,808)	(77,834,351)	(7,455,173)
4,979,172	(3,562,383)	(16,535,971)	(1,020,431)	(72,075,997)	(259,903)
(170,097,154)	6,421,197	14,871,324	3,741,467	9,137,053	17,672,130
$ (165,117,982)	$ 2,858,814	$ (1,664,647)	$ 2,721,036	$ (62,938,944)	$ 17,412,227

Continued

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Combining Schedule of Changes in Fiduciary Net Position
Year Ended June 30, 2015

	Private-Purpose Trust Funds - LMIHF			
	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ADDITIONS				
Taxes	$	$	$	$
Investment Earnings	201	770	119	467
Other Income	100,825	385,458	59,998	234,348
Total Additions	101,026	386,228	60,117	234,815
DEDUCTIONS				
Administrative Costs	53,493	204,507	31,832	124,334
Professional Services	258	987	154	600
Project Improvement Costs				
Interest Expense				
Debt Issuance Costs				
Other Expenses				
Total Deductions	53,751	205,494	31,986	124,934
TRANSFERS				
Transfers In				
Transfers Out				
Total Transfers	0	0	0	0
Change in Net Position Held in Trust	47,275	180,734	28,131	109,881
Net Position Held in Trust, Beginning of Year (Deficit)	0	0	0	0
Net Position Held in Trust, End of Year (Deficit)	$ 47,275	$ 180,734	$ 28,131	$ 109,881

(1)This column is to eliminate inter-subfund activities.

I-215 Corridor	Inter-Subfund Activity Adjustments[1]	Total
$	$	$ 51,894,208
437		225,734
219,371		18,592,428
219,808	0	70,712,370
116,388		1,574,879
561		189,947
		3,127,934
		39,644,336
		1,558,785
		13,990
116,949	0	46,109,871
	(127,615,899)	0
	127,615,899	0
0	0	0
102,859	0	24,602,499
0	0	(647,033,053)
$ 102,859	$ 0	$ (622,430,554)

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Combining Schedule of Fiduciary Net Position
Private-Purpose Trust Funds
June 30, 2015

	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ASSETS				
Cash and Investments	$ 4,617,866	$ 1,592,045	$ 821,267	$ 7,204,800
Cash and Investments with Fiscal Agent	5,178,128	21,674,547	977,782	34,959
Accounts Receivable	91,711	350,613	54,574	213,165
Interest Receivable	7,847		259	5,512
Due from Other Funds	7,000,000	1,000,000		12,000,000
Loans Receivable		3,281,791	60,000	
Land Held for Resale	989,192	16,848,444	436,320	9,661,294
Total Assets	17,884,744	44,747,440	2,350,202	29,119,730
DEFERRED OUTFLOWS OF RESOURCES				
RESOURCES				
Deferred Charge on Refunding	515,141	1,796,346	296,363	1,166,156
Total Deferred Outflows of Resources	515,141	1,796,346	296,363	1,166,156
LIABILITIES				
Accounts Payable and Other Liabilities	1,113,222	29,903		414
Due to Other Funds		12,000,000	1,000,000	
Interest Payable	740,667	2,911,934	453,635	1,827,135
Accreted Interest Payable	637,657	3,866,300	361,709	1,519,786
Loans Payable	38,773,729	148,683,485	23,281,211	23,579,664
Bonds Payable	32,212,586	120,973,914	20,198,418	78,927,363
Other Long-term Liabilities	172,621	154,141	131,852	494,714
Total Liabilities	73,650,482	288,619,677	45,426,825	106,349,076
NET POSITION				
Net Position Held for Trust for Redevelopment (Deficit)	$ (55,250,597)	$ (242,075,891)	$ (42,780,260)	$ (76,063,190)

I-215 Corridor	Total
$ 823,753	$ 15,059,731
2,318,367	30,183,783
199,538	909,601
	13,618
	20,000,000
673,525	4,015,316
3,038,427	30,973,677
7,053,610	101,155,726
1,108,206	4,882,212
1,108,206	4,882,212
234,786	1,378,325
7,000,000	20,000,000
1,903,190	7,836,561
1,583,056	7,968,508
83,970,106	318,288,195
78,030,019	330,342,300
558,641	1,511,969
173,279,798	687,325,858
$ (165,117,982)	$ (581,287,920)

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Combining Schedule of Changes in Fiduciary Net Position
Private-Purpose Trust Funds
Year Ended June 30, 2015

	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ADDITIONS				
Investment Earnings	$ 44,306	$ 4,227	$ 2,656	$ 37,856
Other Income	1,717,807	7,116,225	1,017,977	3,989,972
Total Additions	1,762,113	7,120,452	1,020,633	4,027,828
DEDUCTIONS				
Administrative Costs		87,341		
Professional Services	2,322	13,735	1,323	5,170
Project Improvement Costs	2,090,786	814,608	3,448	
Interest Expense	1,739,948	7,341,053	1,105,335	3,364,245
Total Deductions	3,833,056	8,256,737	1,110,106	3,369,415
TRANSFERS				
Transfers In	7,065,155	28,635,310	2,939,168	78,556,763
Transfers Out	(206,763)	(790,463)	(123,900)	(827,850)
Total Transfers	6,858,392	27,844,847	2,815,268	77,728,913
Change in Net Position Held in Trust	4,787,449	26,708,562	2,725,795	78,387,326
Net Position Held in Trust, Beginning of Year (Deficit)	(60,038,046)	(268,784,453)	(45,506,055)	(154,450,516)
Net Position Held in Trust, End of Year (Deficit)	$ (55,250,597)	$ (242,075,891)	$ (42,780,260)	$ (76,063,190)

I-215 Corridor	Total
$ 505	$ 89,550
3,747,965	17,589,946
3,748,470	17,679,496
40,047	127,388
15,488	38,038
217,905	3,126,747
5,056,726	18,607,307
5,330,166	21,899,480
7,609,792	124,806,188
(1,048,924)	(2,997,900)
6,560,868	121,808,288
4,979,172	117,588,304
(170,097,154)	(698,876,224)
$ (165,117,982)	$ (581,287,920)

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Combining Schedule of Fiduciary Net Position
Private-Purpose Trust Funds - RORF

June 30, 2015

	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ASSETS				
Cash and Investments	$ 3,806,286	$ 11,940,386	$ 2,652,003	$ 7,479,023
Cash and Investments with Fiscal Agent	4,066,008	7,143,496	2,097,161	5,175,724
Interest Receivable	2,508	6,302	2,852	4,994
Total Assets	7,874,802	19,090,184	4,752,016	12,659,741
DEFERRED OUTFLOWS OF RESOURCES RESOURCES				
Deferred Charge on Refunding	153,241	142,377	13,751	205,245
Total Deferred Outflows of Resources	153,241	142,377	13,751	205,245
LIABILITIES				
Accounts Payable and Other Liabilities	504,858	34,797	4,297	680,207
Interest Payable	257,725	222,174	21,750	380,522
Bonds Payable	4,406,646	20,640,237	2,018,684	74,743,201
Total Liabilities	5,169,229	20,897,208	2,044,731	75,803,930
NET POSITION				
Net Position Held for Trust for Redevelopment (Deficit)	$ 2,858,814	$ (1,664,647)	$ 2,721,036	$ (62,938,944)

I-215 Corridor	Total
$ 12,535,961	$ 38,413,659
10,896,467	29,378,856
12,358	29,014
23,444,786	67,821,529
137,312	651,926
137,312	651,926
379,209	1,603,368
217,309	1,099,480
5,573,353	107,382,121
6,169,871	110,084,969
$ 17,412,227	$ (41,611,514)

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Combining Schedule of Changes in Fiduciary Net Position
Private-Purpose Trust Fund - RORF
Year Ended June 30, 2015

	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ADDITIONS				
Taxes	$ 5,232,234	$ 20,003,038	$ 3,113,549	$ 12,161,303
Investment Earnings	9,455	24,702	14,321	19,591
Other Income	1,245			
Total Additions	5,242,934	20,027,740	3,127,870	12,180,894
DEDUCTIONS				
Administrative Costs	92,955	355,538	54,648	213,889
Professional Services	15,501	54,681	9,977	36,498
Project Improvement Costs	120	458	71	278
Interest Expense	2,091,231	8,445,857	1,204,184	5,653,366
Debt Issuance Costs	386,095	261,636	25,613	518,509
Other Expenses				
Total Deductions	2,585,902	9,118,170	1,294,493	6,422,540
TRANSFERS				
Transfers In	654,412	851,495	123,038	730,900
Transfers Out	(6,873,827)	(28,297,036)	(2,976,846)	(78,565,251)
Total Transfers	(6,219,415)	(27,445,541)	(2,853,808)	(77,834,351)
Change in Net Position Held in Trust	(3,562,383)	(16,535,971)	(1,020,431)	(72,075,997)
Net Position Held in Trust, Beginning of Year (Deficit)	6,421,197	14,871,324	3,741,467	9,137,053
Net Position Held in Trust, End of Year (Deficit)	$ 2,858,814	$ (1,664,647)	$ 2,721,036	$ (62,938,944)

I-215 Corridor	Total
$ 11,384,084	$ 51,894,208
66,121	134,190
1,237	2,482
11,451,442	52,030,880
199,907	916,937
32,692	149,349
260	1,187
3,642,391	21,037,029
366,932	1,558,785
13,990	13,990
4,256,172	23,677,277
449,866	2,809,711
(7,905,039)	(124,617,999)
(7,455,173)	(121,808,288)
(259,903)	(93,454,685)
17,672,130	51,843,171
$ 17,412,227	$ (41,611,514)

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Combining Schedule of Fiduciary Net Position
Private-Purpose Trust Funds - LMIHF
June 30, 2015

	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ASSETS				
Cash and Investments	$ 47,544	$ 181,767	$ 28,292	$ 110,509
Interest Receivable	32	120	19	73
Total Assets	47,576	181,887	28,311	110,582
LIABILITIES				
Accounts Payable and Other Liabilities	301	1,153	180	701
Total Liabilities	301	1,153	180	701
NET POSITION				
Net Position Held for Trust for Redevelopment (Deficit)	$ 47,275	$ 180,734	$ 28,131	$ 109,881

I-215 Corridor	Total
$ 103,445	$ 471,557
69	313
103,514	471,870
655	2,990
655	2,990
$ 102,859	$ 468,880

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Combining Schedule of Changes in Fiduciary Net Position
Private-Purpose Trust Funds - LMIHF
Year Ended June 30, 2015

	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ADDITIONS				
Investment Earnings	$ 201	$ 770	$ 119	$ 467
Other Income	100,825	385,458	59,998	234,348
Total Additions	101,026	386,228	60,117	234,815
DEDUCTIONS				
Administrative Costs	53,493	204,507	31,832	124,334
Professional Services	258	987	154	600
Total Deductions	53,751	205,494	31,986	124,934
Change in Net Position Held in Trust	47,275	180,734	28,131	109,881
Net Position Held in Trust, Beginning of Year (Deficit)	0	0	0	0
Net Position Held in Trust, End of Year (Deficit)	$ 47,275	$ 180,734	$ 28,131	$ 109,881

I-215 Corridor	Total
$ 437	$ 1,994
219,371	1,000,000
219,808	1,001,994
116,388	530,554
561	2,560
116,949	533,114
102,859	468,880
0	0
$ 102,859	$ 468,880