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

ITEM
4.1
(ID # 3005)

MEETING DATE:
Tuesday, December 6, 2016

FROM : SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY:

SUBJECT: SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY: Successor Agency Annual Audit Report for the year ended June 30, 2016 [$0]

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, 2016.

ACTION: Consent

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 fiduciary net position, the related statement of changes in fiduciary net position and the related notes to the financial statements for the fiscal year then ended.

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	$ 0	$ 0	$ 0	$ 0
NET COUNTY COST	$ 0	$ 0	$ 0	$ 0
SOURCE OF FUNDS: N/A			Budget Adjustment:	No
			For Fiscal Year:	2015-2016

C.E.O. RECOMMENDATION: Approve

MINUTES OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY

On motion of Supervisor Tavaglione, seconded by Supervisor Ashley and duly carried, IT WAS ORDERED that the above matter is received and filed as recommended.

Ayes: Jeffries, Tavaglione Washington and Ashley
Nays: None
Absent: Benoit
Date: December 6, 2016
xc: EO

Kecia Harper-Ihem
Clerk of the Board
By: [signature]
Deputy

4.1

BACKGROUND:

Summary (continued)

For fiscal year 2015/16, 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, 2015 through June 30, 2016.

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. Those standards require that the independent auditor plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

Based upon the results of the audit, the independent auditor issued a clean opinion that the financial statements of the Successor Agency presents fairly, in all material respects, the financial position of the Successor Agency as of June 30, 2016, 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.

Impact on Residents and Businesses

The audit provides a reasonable assurance that the financial statements of the Successor Agency are free from material misstatement.

ATTACHMENT:

Successor Agency to the Redevelopment Agency for the County of Riverside, California Annual Audit Report Year Ended June 30, 2016

SUCCESSOR AGENCY TO THE

REDEVELOPMENT AGENCY FOR THE

COUNTY OF RIVERSIDE, CALIFORNIA

ANNUAL AUDIT REPORT

Year Ended June 30, 2016

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
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Year Ended June 30, 2016

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TRS TEAMAN, RAMIREZ & SMITH, INC.
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, 2016, 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, 2016, 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.

Richard A. Teaman, CPA • David M. Ramirez, CPA • Javier H. Carrillo, CPA
4201 Brockton Ave. Suite 100, Riverside CA 92501 • 951.274.9500 • 951.274.7828 FAX • www.trscpas.com

Emphasis of Matter

As described in Note 1A to the basic financial statements, the Authority adopted the provisions of Governmental Accounting Standards Board Statement No. 72, *Fair Value Measurement and Application.* Our opinion is not modified with respect to these matters.

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 17, 2016, 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 17, 2016

Successor Agency to the Redevelopment Agency for the County of Riverside

Management's Discussion and Analysis

For the year ended June 30, 2016

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, 2016. 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, 2016, the financial highlights for the Successor Agency are as follows:

- During fiscal year 2016, the Riverside County Public Financing Authority (the "Authority"), issued the $54,955,000 2015 Series A Tax Allocation Revenue Bonds (Project Area No.1, Desert Communities and Interstate 215 Corridor) and the $88,895,000 2016 Series A Tax Allocation Revenue Bonds (Project Area No. 1, Desert Communities and Interstate 215 Corridor), as a result of current low interest rates to save money on debt service to refund Redevelopment Project Area No. 1, Desert Communities and Interstate 215 Corridor Project Area 2005 and 2006 Tax Allocation Bonds. As part of the Authority's bonds, the Successor Agency issued the separate 2015 and 2016 Tax Allocation Refunding Bonds. These refunding resulted to a net PV savings 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.

- The Successor Agency issued the $64,365,000 Jurupa Valley Redevelopment Project Area 2015 Tax Allocation Refunding Bonds Series B and the $50,670,000 Jurupa Valley Redevelopment Project Area 2016 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 2005 Tax Allocation Bonds Series B and the Jurupa Valley Redevelopment Project Area 2006 Tax Allocation Bonds Series B, and to provide funds for the various debt obligations of the Successor Agency within the Jurupa Redevelopment Project Area. These refunding resulted to a net PV savings 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.

- The Successor Agency also issued the $15,025,000 Mid County Redevelopment Project Area 2015 Tax Allocation Refunding Bonds Series C and the $8,950,000 Mid County Redevelopment Project Area 2016 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 Project Area 2005 Tax Allocation Bonds Series C and Mid County Project Area 2006 Tax Allocation Bonds Series C. These refunding resulted to a net PV savings 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.

- The Successor Agency's total assets of $125,583,436 and deferred outflows of resources of $6,457,270 fall short of the Agency's total liabilities of $764,579,122 and deferred inflows of resources of $2,041,802 at the close of the fiscal year resulting in net position (deficit) of ($634,580,218).

- At the close of the current fiscal year, the Successor Agency reported total additions of $36,385,293 and total deductions of $46,322,745 which results to a shortfall in the additions of $9,937,452.

- The Successor Agency's issued bonds to refund its 2005 and 2006 Tax Allocation Bonds. As a result, total outstanding debt for the fiscal year decreased by $338,802,808 and new indebtedness for the year is $327,502,449.

- The 2000 Tech Park loan between the Successor Agency and the Riverside County Economic Development Agency was previously disallowed by the California Department of Finance (DOF) because it did not meet the criteria for an enforceable obligation. Due to recent changes in legislation and after the Successor Agency received its Finding of Completion, the Successor Agency resubmitted the Tech Park loan for DOF's reconsideration. The DOF found that the Tech Park loan is enforceable and approved that it be included in the Successor Agency's next annual Recognized Obligation Payment Schedule (ROPS). The Tech Park loan is estimated at $1,422,644 principal and $789,568 interest.

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 3-49 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 50 to 69 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 $634,580,218 is reported in the Agency's Statement of Changes in Fiduciary Net Position at the close of fiscal year 2015-2016.

Financial statements, presented as follows, are shown in a condensed format to compare amounts from the period ending June 30, 2016 to amounts from the prior fiscal year ending June 30, 2015. 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, 2016	June 30, 2015
Current and Other Assets	$ 125,583,436	$ 149,449,125
Total Assets	$ 125,583,436	$ 149,449,125
Total Deferred Outflows of Resources	$ 6,457,270	$ 5,534,138
Long-term Liabilities Outstanding	755,615,378	765,493,093
Other Liabilities	8,963,744	11,920,724
Total Liabilities	$ 764,579,122	$ 777,413,817
Total Deferred Inflows of Resources	$ 2,041,802	-
Net Position Held in Trust for Redevelopment	$ (634,580,218)	$ (622,430,554)

The Successor Agency's total assets of $125,583,436 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 page 18 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

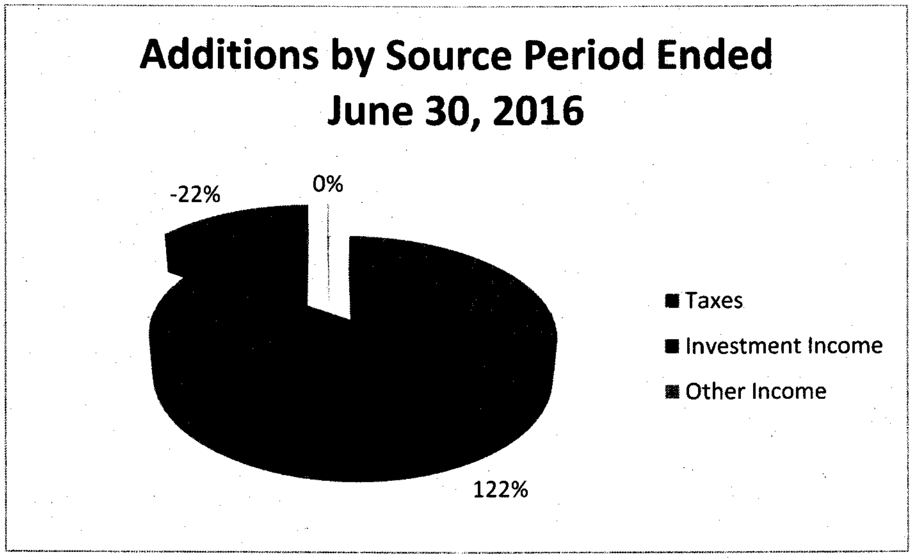
	June 30, 2016	June 30, 2015
Additions:		
Taxes	$ 44,250,595	$ 51,894,208
Investment Earnings	(7,929,529)	225,734
Other Income	64,227	18,592,428
Total Additions	36,385,293	70,712,370
Deletions:		
Administrative Costs	1,283,521	1,574,879
Professional Services	102,668	189,947
Project Improvement Costs	3,908,937	3,127,934
Interest Expense	37,937,275	39,644,336
Debt Issuance Costs	2,938,924	1,558,785
Other Expenses	151,420	13,990
Total Deletions	46,322,745	46,109,871
Change in Net Position Held in Trust	(9,937,452)	24,602,499
Net Position Held in Trust, Beginning	(622,430,554)	(647,033,053)
Prior Period Adjustment	(2,212,212)	-
Net Position Held in Trust, Ending	$ (634,580,218)	$ (622,430,554)

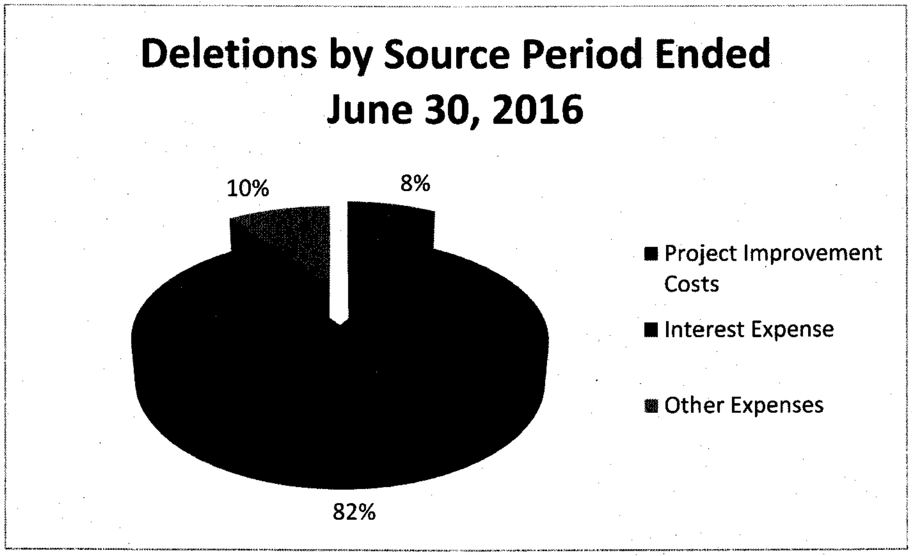
Fiduciary Fund Changes in Net Position

As shown by the Statement of Changes in Fiduciary Position, the Successor Agency's total deletions exceeded total additions by $9,937,452. The decreased net position can be explained by these major reasons:

- The Successor Agency had investment earnings of $321,092 but was adjusted for the fair market value adjustments in land held for resale based on the most current appraised values of ($8,250,621).
- The Redevelopment Property Tax Trust Fund (RPTTF) requested and approved by the California Department of Finance (DOF) was reduced by the prior period adjustment of $3,891,015 for the Recognized Obligation Payment Schedule (ROPS) period January to June 2016.
- Debt issuance costs are higher due to the increased number of refunding bonds issued during the year.

* Debt service amounts are advanced in the ROPS January to December period and paid during the ROPS July to June period. Beginning fiscal year 2016-2017, the Successor Agency filed an annual ROPS. SB107 amended various provisions of the Health and Safety Code relating to the RDA dissolution process. Among a number of significant changes, SB 107 amends the filing of ROPS from semi-annual to annual. Due to this change, the Successor Agency no longer needed to advance debt service amounts.





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, 2016

ASSETS	
Cash and Investments	$ 42,819,002
Cash and Investments with Fiscal Agent	53,485,943
Accounts Receivable	909,601
Interest Receivable	63,130
Prepaid Items	2,756,569
Loans Receivable	2,826,135
Land Held for Resale	22,723,056
Total Assets	125,583,436
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Charge on Refunding	6,457,270
Total Deferred Outflows of Resources	6,457,270
LIABILITIES	
Accounts Payable and Other Liabilities	22,676
Interest Payable	8,941,068
Accreted Interest Payable	10,260,707
Loans Payable	7,796,177
Bonds Payable	736,519,108
Other Long-term Liabilities	1,039,386
Total Liabilities	764,579,122
DEFERRED INFLOWS OF RESOURCES	
Deferred Charge on Refunding	2,041,802
Total Deferred Inflows of Resources	2,041,802
NET POSITION	
Net Position Held in Trust for Redevelopment (Deficit)	$ (634,580,218)

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, 2016

ADDITIONS	
Taxes	$ 44,250,595
Investment Earnings	(7,929,529)
Other Income	64,227
Total Additions	36,385,293
DEDUCTIONS	
Administrative Costs	1,283,521
Professional Services	102,668
Project Improvement Costs	3,908,937
Interest Expense	37,937,275
Debt Issuance Costs	2,938,924
Other Expenses	151,420
Total Deductions	46,322,745
Change in Net Position Held in Trust	(9,937,452)
Net Position Held in Trust, Beginning of Year (Deficit) - As Previously Reported	(622,430,554)
Prior Period Adjustment	(2,212,212)
Net Position Held in Trust, Beginning of Year (Deficit) - As Restated	(624,642,766)
Net Position Held in Trust, End of Year (Deficit)	$ (634,580,218)

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, 2016

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Notes to Financial Statements
Year Ended June 30, 2016

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
John Beniot	Chairman
John Tavaglione	Vice Chairman
Marion Ashley	Director
Kevin Jeffries	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 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 implemented GASB No. 72 which is reflected 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. Currently, this statement has no 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*

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 implemented GASB No. 76 during the 2016 fiscal year.

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.

Governmental Accounting Standard Board Statement No. 79

In December of 2015, GASB issued Statement No. 79, *Certain External Investment Pools and Pool Participants.* This statement addresses accounting and financial reporting for certain external investment pools and pool participants. Specifically, it establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. An external investment pool qualifies for that reporting if it meets all of the applicable criteria established in this Statement. The specific criteria

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Governmental Accounting Standard Board Statement No. 79 - Continued

address (1) how the external investment pool transacts with participants; (2) requirements for portfolio maturity, quality, diversification, and liquidity; and (3) calculation and requirements of a shadow price. Significant noncompliance prevents the external investment pool from measuring all of its investments at amortized cost for financial reporting purposes. Professional judgment is required to determine if instances of noncompliance with the criteria established by this Statement during the reporting period, individually or in the aggregate, were significant. The requirements of this Statement are effective for reporting periods beginning after June 15, 2015. The Agency has implemented GASB No. 79 which is reflected on the Agency's financial statements.

Governmental Accounting Standard Board Statement No. 80

In January of 2016, GASB issued Statement No. 80, *Blending Requirements for Certain Component Units – An Amendment of GASB Statement No. 14*. This statement was issued to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14, *The Financial Reporting Entity*, as amended. This Statement amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does not apply to component units included in the financial reporting entity pursuant to the provisions of Statement No. 39, *Determining Whether Certain Organizations Are Component Units*. The requirements of this Statement are effective for reporting periods beginning after June 15, 2016. The impact of the implementation of this Statement to the Agency's financial statements has not been assessed at this time.

Governmental Accounting Standard Board Statement No. 81

In March of 2016, GASB issued Statement No. 81, *Irrevocable Split Interest Agreements*. This statement was issued to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. Split-interest agreements are a type of giving agreement used by donors to provide resources to two or more beneficiaries, including governments. Split-interest agreements can be created through trusts—or other legally enforceable agreements with characteristics that are equivalent to split-interest agreements—in which a donor transfers resources to an intermediary to hold and administer for the benefit of a government and at least one other beneficiary. This Statement requires that a government that receives resources pursuant to an irrevocable split-interest agreement recognize assets, liabilities, and deferred inflows of resources at the inception of the agreement. Furthermore, this Statement requires that a government recognize assets representing its beneficial interests in irrevocable split-interest agreements that are administered by a third party, if the government controls the present service capacity of the beneficial interests. This Statement requires that a government recognize revenue when the resources become applicable to the reporting period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2016. The impact of the implementation of this Statement to the Agency's financial statements has not been assessed at this time.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Governmental Accounting Standard Board Statement No. 82

In March of 2016, GASB issued Statement No. 82, *Pension Issues – An Amendment of GASB Statements No. 67, No. 68, and No. 73.* This statement was issued to address certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pensions*, and 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*. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. Prior to the issuance of this Statement, Statements 67 and 68 required presentation of covered-employee payroll, which is the payroll of employees that are provided with pensions through the pension plan, and ratios that use that measure, in schedules of required supplementary information. This Statement amends Statements 67 and 68 to instead require the presentation of covered payroll, defined as the payroll on which contributions to a pension plan are based, and ratios that use that measure. This Statement also clarifies the term deviation used in Actuarial Standards of Practice and payments made by the employer to satisfy contribution requirements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2016, except for the requirements of this Statement for the selection of assumptions in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements for the selection of assumptions are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017. The impact of the implementation of this Statement to the Agency's financial statements has not been assessed at this time.

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.

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.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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 earnings" 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.

Land Held for Resale

Land is stated at cost or the most recent appraised value, which approximates market value at June 30, 2016.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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. 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.

F) Investment Earnings

Investment earnings includes a $(8,250,621) fair market value adjustment for land held for resale based on the most current appraised values. The remaining amounts of $321,092 are from investment earnings on the Agency's cash and investments.

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	$	42,819,002
Cash and Investments with Fiscal Agent		53,485,943
Total Cash and Investments	$	96,304,945

2) DETAILED NOTES ON ALL FUNDS - Continued

A) Deposits and Investments - Continued

Cash and investments consist of the following:

Deposits with Financial Institutions	$	31,992
Riverside County Treasurer's Pooled Investment Fund		61,485,881
Other Investments		34,787,072
Total Cash and Investments	$	96,304,945

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	$ 42,819,002	N/A
Held by Fiscal Agent:		
Money Market Funds	34,787,072	N/A
Riverside County Treasurer's Pooled Investment Fund	18,666,879	N/A
Total	$ 96,272,953	

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	$ 42,819,002	N/A	$	$ 42,819,002	$	$	$
Held by Fiscal Agent:							
Money Market Funds	34,787,072	AAA		34,787,072			
Riverside County Treasurer's Pooled Investment Fund	18,666,879	N/A		18,666,879			
Total	$ 96,272,953		$ 0	$ 96,272,953	$ 0	$ 0	$ 0

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
Drefus Tax Exempt Cash Management Institutional Shares #264	Money Market Fund	$ 15,393,420
Federated Prime Cash Obligations #854	Money Market Fund	$ 10,018,449

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, 2016, 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, 2016, 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) Fair Value Measurements

Governmental Accounting Standards Board (GASB) Statement No. 72, Fair Value Measurements and Application, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value with Level 1 given the highest priority and Level 3 the lowest priority. The three levels of the fair value hierarchy are as follows:

2) DETAILED NOTES ON ALL FUNDS - Continued

B) Fair Value Measurements - Continued

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the organization has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within *Level 1* that are observable for the asset or liability, either directly or indirectly. *Level 2* inputs include the following:

a. Quoted prices for similar assets or liabilities in active markets.

b. Quoted prices for identical or similar assets or liabilities in markets that are not active.

c. Inputs other than quoted prices that are observable for the asset or liability (for example, interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default rates).

d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means (market-corroborated inputs).

Level 3 inputs are unobservable inputs for the asset or liability.

Fair value of assets measured on a recurring basis at June 30, 2016, are as follows:

	Fair Value	Uncategorized
Investments:		
Riverside County Treasurer's Pooled Investment Fund	$ 42,819,002	$ 42,819,002
Held by Fiscal Agent:		
Money Market Funds	34,787,072	34,787,072
Riverside County Treasurer's Pooled Investment Fund	18,666,879	18,666,879
Total Investments	$ 96,272,953	$ 96,272,953
Land Held for Resale	$ 22,723,056	$ 22,723,056

The above investments are uncategorized under the fair value hierarchy. The Riverside County Treasurer's Pooled Investment Fund and money market funds are exempt under GASB No. 72 fair value measurements. Land held for resale was acquired for the purpose of redevelopment rather than for income and profit. Therefore, land for resale, is also exempt under GASB No. 72 fair value measurements.

2) DETAILED NOTES ON ALL FUNDS - Continued

C) 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, 2016, the Agency has accrued interest receivable in the amount of $63,130.

D) 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, 2016, the note balance was $55,000.

- 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, 2016, the balance of the note was $1,200,000.

- 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 $1,571,135 as of June 30, 2016.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) 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-T	12-04	2005-2028	2.90-4.87%	37,000,000
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
2015 Tax Allocation Refunding Bonds - Series A	9-15	2017-2038	2.00-5.00%	22,460,000
2015 Tax Allocation Refunding Bonds - Series B	6-15	2016-2038	2.00-5.00%	64,365,000
2015 Tax Allocation Refunding Bonds - Series C	6-15	2016-2038	2.00-5.00%	15,025,000
2015 Tax Allocation Refunding Bonds - Series D	9-15	2017-2038	2.00-5.00%	13,620,000
2015 Tax Allocation Refunding Bonds - Series E	9-15	2017-2038	2.00-5.00%	18,875,000
2015 Tax Allocation Housing Refunding Bonds - Series A	9-15	2017-2034	2.00-5.00%	13,545,000
2016 Tax Allocation Refunding Bonds - Series A	4-16	2018-2038	2.00-5.00%	16,365,000
2016 Tax Allocation Refunding Bonds - Series B	4-16	2018-2038	2.00-5.00%	50,670,000
2016 Tax Allocation Refunding Bonds - Series C	4-16	2018-2038	2.00-5.00%	8,950,000
2016 Tax Allocation Refunding Bonds - Series D	4-16	2018-2038	2.00-5.00%	50,800,000
2016 Tax Allocation Refunding Bonds - Series E	4-16	2018-2038	2.00-5.00%	21,730,000
Owner Participation Agreements	Various	Various	Various	N/A

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

Description	Beginning Balance	Adjustments	New Indebtedness	Retired During Year	Ending Balance	Due Within One Year
Loans Payable:						
Loans Payable	$ 314,105,000	$ 1,422,644[(1)]	$	$ 307,780,000[(2)]	$ 7,747,644	$ 4,705,000
Premiums	4,183,195			4,134,662	48,533	
Subtotal	318,288,195	1,422,644	0	311,914,662	7,796,177	4,705,000
Tax Allocation Bonds:						
2004 Tax Allocation Bonds - Series - A-T	25,280,000			1,365,000	23,915,000	1,435,000
2005 Tax Allocation Housing Refunding Bonds - Series A	14,185,000			14,185,000[(3)]	0	
2007 Tax Allocation Refunding Bonds	76,365,000			2,270,000	74,095,000	2,365,000
2010 Tax Allocation Housing Bonds - Series A	15,885,000				15,885,000	
2010 Tax Allocation Housing Bonds - Series A-T	47,340,000			985,000	46,355,000	1,030,000
2010 Tax Allocation Bonds - Series C	5,455,000			50,000	5,405,000	55,000
2010 Tax Allocation Bonds Series - D	29,765,000			715,000	29,050,000	745,000
2010 Tax Allocation Bonds Series - E	48,070,000			670,000	47,400,000	695,000
2011 Tax Allocation Housing Bonds - Series A	14,093,028				14,093,028	
2011 Taxable Tax Allocation Housing Bonds - Series A-T	9,300,000			1,075,000	8,225,000	1,140,000
2011 Tax Allocation Bonds - Series B	23,133,000				23,133,000	
2011 Taxable Tax Allocation Bonds - Series B-T	6,350,000			1,120,000	5,230,000	1,180,000
2011 Second Lien Tax Allocation Bonds - Series D	5,940,000			115,000	5,825,000	125,000
2011 Second Lien Tax Allocation Bonds - Series E	11,739,720			180,000	11,559,720	190,000
2014 Tax Allocation Housing Refunding Bonds - Series A	36,465,000				36,465,000	
2014 Tax Allocation Refunding Bonds - Series A	19,620,000			515,000	19,105,000	525,000
2014 Tax Allocation Refunding Bonds - Series D	28,130,000			675,000	27,455,000	690,000
2014 Tax Allocation Refunding Bonds - Series E	16,545,000			375,000	16,170,000	380,000
2015 Tax Allocation Refunding Bonds - Series A			22,460,000		22,460,000	650,000

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

Description	Beginning Balance	Adjustments	New Indebtedness	Retired During Year	Ending Balance	Due Within One Year
***Tax Allocation Bonds:* - Continued**						
2015 Tax Allocation Refunding Bonds - Series B			64,365,000	2,250,000	62,115,000	1,405,000
2015 Tax Allocation Refunding Bonds - Series C			15,025,000	600,000	14,425,000	395,000
2015 Tax Allocation Refunding Bonds - Series D			13,620,000		13,620,000	360,000
2015 Tax Allocation Refunding Bonds - Series E			18,875,000		18,875,000	615,000
2015 Tax Allocation Housing Refunding Bonds - Series A			13,545,000		13,545,000	520,000
2016 Tax Allocation Refunding Bonds - Series A			16,365,000		16,365,000	
2016 Tax Allocation Refunding Bonds - Series B			50,670,000		50,670,000	
2016 Tax Allocation Refunding Bonds - Series C			8,950,000		8,950,000	
2016 Tax Allocation Refunding Bonds - Series D			50,800,000		50,800,000	
2016 Tax Allocation Refunding Bonds - Series E			21,730,000		21,730,000	
Discounts	(2,756,702)			(1,655,080)	(1,101,622)	
Premiums	6,820,375		28,805,250	925,643	34,699,982	
Subtotal	437,724,421	0	325,210,250	26,415,563	736,519,108	14,500,000
Other Long-term Liabilities:						
Owner Participation Agreements	1,511,969			472,583	1,039,386	242,625
Subtotal	1,511,969	0	0	472,583	1,039,386	242,625
Total	757,524,585	1,422,644	325,210,250	338,802,808	745,354,671	19,447,625
Accreted Interest Payable	7,968,508		2,292,199		10,260,707	
Total Long-Term Liabilities	$ 765,493,093	$ 1,422,644	$ 327,502,449	$ 338,802,808	$ 755,615,378	$ 19,447,625

(1) The California Department of Finance denied a loan obligation with the Riverside County Economic Development Agency in prior years but subsequently has agreed to reinstate the loan. See Note 3C.

(2) This amount includes an advance refunding of $21,350,000 on the 2005 loans payable, $118,215,000 on the 2006 loans payable and $162,145,000 on the 2007 loans payable.

(3) This amount includes bond refunding of $13,700,000.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

The future debt requirements are as follows:

Year Ended June 30,	2000 Loans Payable* Principal	2000 Loans Payable* Interest	2007 Loans Payable Principal	2007 Loans Payable Interest	Total Loans Payable Principal	Total Loans Payable Interest
2017	$	$	$ 4,705,000	$ 169,881	$ 4,705,000	$ 169,881
2018	474,215		50,000	74,781	524,215	74,781
2019	474,215		50,000	72,781	524,215	72,781
2020	474,214		55,000	70,406	529,214	70,406
2021		352,105	55,000	67,656	55,000	419,761
2022-2026		352,104	325,000	292,438	325,000	644,542
2027-2031			405,000	206,960	405,000	206,960
2032-2036			475,000	102,950	475,000	102,950
2037-2038			205,000	9,338	205,000	9,338
Total	$ 1,422,644	$ 704,209	$ 6,325,000	$ 1,067,191	$ 7,747,644	$ 1,771,400

Year Ended June 30,	2004A-T Tax Allocation Bonds Principal	2004A-T Tax Allocation Bonds Interest	2007 Tax Allocation Refunding Bonds Principal	2007 Tax Allocation Refunding Bonds Interest	2010A Tax Allocation Housing Bonds Principal	2010A Tax Allocation Housing Bonds Interest
2017	$ 1,435,000	$ 1,231,221	$ 2,365,000	$ 3,164,113	$	$ 953,100
2018	1,510,000	1,155,092	2,455,000	3,067,712		953,100
2019	1,590,000	1,074,958	2,555,000	2,967,513		953,100
2020	1,670,000	990,686	2,655,000	2,863,312		953,100
2021	1,755,000	902,150	2,760,000	2,753,288		953,100
2022-2026	10,275,000	2,962,226	15,630,000	11,891,909		4,765,500
2027-2031	5,680,000	369,725	19,295,000	8,138,760		4,765,500
2032-2036			26,380,000	3,205,181		4,765,500
2037-2040					15,885,000	2,170,050
Total	$ 23,915,000	$ 8,686,058	$ 74,095,000	$ 38,051,788	$ 15,885,000	$ 21,232,050

* The Agency and the California Department of Finance are still in the process of agreeing on a debt service payment schedule. This is the most current schedule. The California Department of Finance requires that the principal on loans payable be repaid first and then subsequently the interest outstanding.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

Year Ended June 30,	2010A-T Tax Allocation Housing Bonds Principal	2010A-T Tax Allocation Housing Bonds Interest	2010C Tax Allocation Bonds Principal	2010C Tax Allocation Bonds Interest	2010D Tax Allocation Bonds Principal	2010D Tax Allocation Bonds Interest
2017	$ 1,030,000	$ 3,448,125	$ 55,000	$ 329,875	$ 745,000	$ 1,599,263
2018	1,100,000	3,376,237	55,000	327,263	775,000	1,567,893
2019	1,175,000	3,299,456	60,000	324,388	810,000	1,533,200
2020	1,255,000	3,217,444	65,000	321,181	845,000	1,494,906
2021	1,340,000	3,129,863	65,000	317,728	885,000	1,452,713
2022-2026	8,315,000	13,954,125	380,000	1,529,503	5,140,000	6,527,306
2027-2031	11,935,000	10,196,250	515,000	1,398,250	6,680,000	4,929,175
2032-2036	17,215,000	4,691,656	700,000	1,211,875	8,845,000	2,685,450
2037-2041	2,990,000	235,988	3,510,000	722,812	4,325,000	263,250
Total	$ 46,355,000	$ 45,549,144	$ 5,405,000	$ 6,482,875	$ 29,050,000	$ 22,053,156

Year Ended June 30,	2010E Tax Allocation Bonds Principal	2010E Tax Allocation Bonds Interest	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
2017	$ 695,000	$ 2,965,769	$	$ 468,825	$ 1,140,000	$ 602,425
2018	730,000	2,931,881		468,825	1,210,000	518,400
2019	760,000	2,894,631		468,825	1,305,000	417,800
2020	805,000	2,855,003		468,825	1,410,000	309,200
2021	840,000	2,812,325		468,825	1,520,000	192,000
2022-2026	4,995,000	13,237,225	510,857	8,977,769	1,640,000	65,600
2027-2031	6,720,000	11,453,813	889,319	9,046,869		
2032-2036	9,150,000	8,940,425	1,173,876	8,008,938		
2037-2041	22,705,000	4,477,687	3,807,992	6,366,112		
2042-2043			7,710,984	694,362		
Total	$ 47,400,000	$ 52,568,759	$ 14,093,028	$ 35,438,175	$ 8,225,000	$ 2,105,425

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

Year Ended June 30,	2011B Tax Allocation Bonds Principal	2011B Tax Allocation Bonds Interest	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
2017	$	$ 906,637	$ 1,180,000	$ 339,150	$ 125,000	$ 403,038
2018		906,638	1,255,000	256,688	130,000	394,750
2019		906,638	1,345,000	159,187	140,000	385,975
2020		1,125,137	1,450,000	54,375	145,000	376,712
2021	1,125,000	1,311,294			160,000	366,800
2022-2026	6,720,000	5,383,688			960,000	1,655,675
2027-2031	7,803,570	2,616,662			1,335,000	1,267,744
2032-2036	2,494,777	91,400			1,875,000	704,837
2037-2041	3,755,475				955,000	70,506
2042-2043	1,234,178					
Total	$ 23,133,000	$ 13,248,094	$ 5,230,000	$ 809,400	$ 5,825,000	$ 5,626,037

Year Ended June 30,	2011E Second Lien Tax Allocation Bonds Principal	2011E Second Lien Tax Allocation Bonds Interest
2017	$ 190,000	$ 709,838
2018	200,000	697,163
2019	215,000	683,675
2020	230,000	669,212
2021	245,000	653,775
2022-2026	1,485,000	2,994,219
2027-2031	2,065,000	2,393,050
2032-2036	2,900,000	1,522,237
2037-2041	2,670,000	3,819,407
2042-2045	1,359,720	24,036,660
Total	$ 11,559,720	$ 38,179,236

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

Year Ended	2014A Tax Allocation Housing Refunding Bonds		2014A Tax Allocation Refunding Bonds		2014D Tax Allocation Refunding Bonds	
June 30,	Principal	Interest	Principal	Interest	Principal	Interest
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		1,669,850	615,000	721,519	810,000	1,041,562
2022-2026		8,349,250	3,555,000	3,102,844	4,695,000	4,542,437
2027-2031	10,140,000	7,425,500	4,435,000	2,217,541	5,850,000	3,372,731
2032-2036	21,010,000	3,575,025	5,695,000	1,141,375	8,485,000	1,916,775
2037-2038	5,315,000	106,300	2,595,000	101,500	4,695,000	189,700
Total	$ 36,465,000	$ 27,805,325	$ 19,105,000	$ 10,431,005	$ 27,455,000	$ 15,573,531

Year Ended	2014E Tax Allocation Refunding Bonds		2015A Tax Allocation Refunding Bonds		2015B Tax Allocation Refunding Bonds	
June 30,	Principal	Interest	Principal	Interest	Principal	Interest
2017	$ 380,000	$ 685,712	$ 650,000	$ 954,800	$ 1,405,000	$ 2,727,325
2018	390,000	672,212	665,000	938,325	1,445,000	2,677,350
2019	410,000	656,213	680,000	914,750	1,510,000	2,618,250
2020	420,000	637,513	705,000	883,525	1,565,000	2,548,925
2021	445,000	615,888	740,000	847,400	1,640,000	2,468,800
2022-2026	2,580,000	2,714,312	4,305,000	3,628,375	9,545,000	10,993,625
2027-2031	3,245,000	2,068,044	5,405,000	2,536,250	12,215,000	8,283,875
2032-2036	5,210,000	1,243,000	6,475,000	1,229,225	13,495,000	5,157,000
2037-2038	3,090,000	123,400	2,835,000	114,500	19,295,000	779,300
Total	$ 16,170,000	$ 9,416,294	$ 22,460,000	$ 12,047,150	$ 62,115,000	$ 38,254,450

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

Year Ended June 30,	2015C Tax Allocation Refunding Bonds Principal	2015C Tax Allocation Refunding Bonds Interest	2015D Taxable Allocation Refunding Bonds Principal	2015D Taxable Allocation Refunding Bonds Interest	2015E Taxable Allocation Refunding Bonds Principal	2015E Taxable Allocation Refunding Bonds Interest
2017	$ 395,000	$ 633,500	$ 360,000	$ 576,400	$ 615,000	$ 807,850
2018	405,000	619,475	370,000	567,250	620,000	792,400
2019	425,000	602,875	380,000	554,100	640,000	770,300
2020	445,000	583,250	395,000	536,625	665,000	740,875
2021	465,000	560,500	415,000	516,375	690,000	707,000
2022-2026	2,710,000	2,419,125	2,395,000	2,241,875	4,055,000	2,959,875
2027-2031	3,375,000	1,698,563	3,015,000	1,635,200	5,025,000	1,940,500
2032-2036	4,250,000	833,700	4,140,000	884,025	5,000,000	765,900
2037-2038	1,955,000	79,100	2,150,000	87,000	1,565,000	63,300
Total	$ 14,425,000	$ 8,030,088	$ 13,620,000	$ 7,598,850	$ 18,875,000	$ 9,548,000

Year Ended June 30,	2015A Tax Allocation Housing Refunding Bonds Principal	2015A Tax Allocation Housing Refunding Bonds Interest	2016A Taxable Allocation Refunding Bonds Principal	2016A Taxable Allocation Refunding Bonds Interest	2016B Taxable Allocation Refunding Bonds Principal	2016B Taxable Allocation Refunding Bonds Interest
2017	$ 520,000	$ 517,800	$	$ 622,753	$	$ 1,933,705
2018	535,000	504,575	490,000	680,700	1,570,000	2,113,150
2019	550,000	485,550	505,000	668,225	1,590,000	2,073,600
2020	575,000	460,175	520,000	650,250	1,645,000	2,016,850
2021	605,000	430,675	545,000	626,225	1,710,000	1,941,200
2022-2026	3,500,000	1,657,250	3,135,000	2,685,625	9,890,000	8,302,500
2027-2031	4,315,000	879,784	3,990,000	1,800,750	12,575,000	5,510,375
2032-2036	2,945,000	160,234	4,960,000	845,575	15,160,000	2,514,000
2037-2038			2,220,000	89,600	6,530,000	263,800
Total	$ 13,545,000	$ 5,096,043	$ 16,365,000	$ 8,669,703	$ 50,670,000	$ 26,669,180

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

Year Ended June 30,	2016C Tax Allocation Refunding Bonds Principal	2016C Tax Allocation Refunding Bonds Interest	2016D Taxable Allocation Refunding Bonds Principal	2016D Taxable Allocation Refunding Bonds Interest	2016E Taxable Allocation Refunding Bonds Principal	2016E Taxable Allocation Refunding Bonds Interest
2017	$	$ 340,398	$	$ 1,953,462	$	$ 827,083
2018	275,000	372,000	1,635,000	2,134,250	650,000	904,050
2019	275,000	365,125	1,660,000	2,093,000	670,000	887,500
2020	280,000	355,400	1,710,000	2,033,900	690,000	863,650
2021	300,000	342,300	1,780,000	1,975,200	720,000	831,850
2022-2026	1,700,000	1,469,750	10,365,000	8,327,875	4,160,000	3,571,250
2027-2031	2,190,000	987,000	13,220,000	5,374,750	5,340,000	2,388,250
2032-2036	2,720,000	462,100	14,805,000	2,258,075	6,645,000	1,107,075
2037-2038	1,210,000	48,800	5,625,000	227,100	2,855,000	113,700
Total	$ 8,950,000	$ 4,742,873	$ 50,800,000	$ 26,377,612	$ 21,730,000	$ 11,494,408

Loans Payable

1) During the fiscal year ending 2000, the Riverside County Economic Development Agency loaned the Redevelopment Agency $1,100,000 to allow the Redevelopment Agency to purchase land within the Highgrove sub-area for Project 5-1986. The loan bears a 9.9 % annual interest rate and was originally to be paid in 15 annual payments of $143,797 starting January 1, 2001. During fiscal year 2006, the loan was restructured whereby the Agency will make 15 annual payments of $230,535; the Agency paid the first installment in fiscal year 2006. The California Department of Finance initially did not allow this loan as an enforceable obligation but subsequently has approved the loan after certain conditions were met.

   The Agency and California Department of Finance are still in the process of agreeing on a debt service schedule for principal and interest payments. However, the principal on the outstanding loan is required to be repaid first and then any outstanding interest will be paid subsequently.

   The outstanding balance at June 30, 2016 is $1,422,644.

2) 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.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

Loans Payable - Continued

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, 2016 is $6,325,000.

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, 2016 is $23,915,000.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) 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, 2016 is $74,095,000.

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, 2016 is $15,885,000.

The reserve balance requirement at June 30, 2016 is as follows:

	Required	Actual
Reserve Accounts	$ 1,302,079	$ 1,304,458

2) DETAILED NOTES ON ALL FUNDS - Continued

E) 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, 2016 is $46,355,000.

The reserve balance requirement at June 30, 2016 is as follows:

	Required	Actual
Reserve Accounts	$ 4,168,946	$ 4,176,564

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

E) 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, 2016 is $5,405,000.

The reserve balance requirement at June 30, 2016 is as follows:

	Required	Actual
Reserve Accounts	$ 546,944	$ 547,994

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, 2016 is $29,050,000.

The reserve balance requirement at June 30, 2016 is as follows:

	Required	Actual
Reserve Accounts	$ 2,363,225	$ 2,367,543

2) DETAILED NOTES ON ALL FUNDS - Continued

E) 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, 2016 is $47,400,000.

The reserve balance requirement at June 30, 2016 is as follows:

	Required	Actual
Reserve Accounts	$ 4,984,934	$ 5,036,899

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

E) 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, 2016 is $14,093,028 with accreted interest payable of $4,119,405. The un-accreted balance at June 30, 2016 is $6,332,568.

The reserve balance requirement at June 30, 2016 is as follows:

	Required	Actual
Reserve Accounts	$ 1,409,303	$ 1,410,041

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, 2016 is $8,225,000.

The reserve balance requirement at June 30, 2016 is as follows:

	Required	Actual
Reserve Accounts	$ 1,409,500	$ 1,410,238

2) DETAILED NOTES ON ALL FUNDS - Continued

E) 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, 2016 is $23,133,000 with accreted interest payable of $5,253,614. The un-accreted balance at June 30, 2016 is $67,973,385.

The reserve balance requirement at June 30, 2016 is as follows:

	Required	Actual
Reserve Accounts	$ 2,313,300	$ 2,317,501

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

E) 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, 2016 is $5,230,000.

The reserve balance requirement at June 30, 2016 is as follows:

	Required	Actual
Reserve Accounts	$ 1,152,500	$ 1,154,593

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, 2016 is $5,825,000.

The reserve balance requirement at June 30, 2016 is as follows:

	Required	Actual
Reserve Accounts	$ 532,225	$ 533,193

2) DETAILED NOTES ON ALL FUNDS - Continued

E) 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, 2016 is $11,559,720 with accreted interest payable of $887,688. The un-accreted balance at June 30, 2016 is $26,552,592.

The reserve balance requirement at June 30, 2016 is as follows:

	Required	Actual
Reserve Accounts	$ 1,192,017	$ 1,194,184

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

E) 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, 2016 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, 2016 is $19,105,000.

	Required	Actual
Reserve Accounts	$ 1,458,800	$ 1,458,853

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

E) 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, 2016 is $27,455,000.

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, 2016 is $16,170,000.

	Required	Actual
Reserve Accounts	$ 1,467,713	$ 1,467,766

2015 TAX ALLOCATION REFUNDING BONDS - Series A

During the fiscal year ended June 30, 2016, the Riverside County Public Financing Authority (the "Authority") issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service, to refund a portion of the Redevelopment Project Area No. 1, Desert Communities and Interstate 215 Corridor Project Area 2005 Tax Allocation Bonds, Series A, D and E (a portion of the 2006 Loans Payable) and to provide funds for the various debt obligations of the Agency within the various project areas. As part of the issuance of the Authority's bonds, the Agency issued separate 2015 Tax Allocation Refunding Bonds, Series A.

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

E) Changes in Long-Term Liabilities - Continued

2015 TAX ALLOCATION REFUNDING BONDS - Series A - Continued

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, 2016 is $22,460,000.

	Required	Actual
Reserve Accounts	$ 1,504,644	$ 1,507,854

2015 TAX ALLOCATION REFUNDING BONDS - Series B

During the fiscal year ended June 30, 2016, the Agency issued Tax Allocation Refunding Bonds 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 the Jurupa Valley Redevelopment Project Area 2005 Tax Allocation Bonds, Series B of the County Redevelopment Agency (a portion of the 2006 Loans Payable), 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) refinance certain outstanding obligations of the Agency issued for the Jurupa Valley Redevelopment 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 reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2016 is $62,115,000.

2015 TAX ALLOCATION REFUNDING BONDS - Series C

During the fiscal year ended June 30, 2016, the Agency issued Tax Allocation Refunding Bonds 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 the Mid-County Redevelopment Project Area 2005 Tax Allocation Bonds, Series C of the County Redevelopment Agency (a portion of the 2006 Loans Payable), and to provide funds for the various debt obligations of the Agency within the Jurupa Valley Redevelopment Project Area.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

2015 TAX ALLOCATION REFUNDING BONDS - Series C - Continued

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 Jurupa Valley Redevelopment 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 reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2016 is $14,425,000.

	Required	Actual
Reserve Accounts	$ 1,043,375	$ 1,045,825

2015 TAX ALLOCATION REFUNDING BONDS - Series D

During the fiscal year ended June 30, 2016, the Riverside County Public Financing Authority (the "Authority") issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service, to refund a portion of the Redevelopment Project Area No. 1, Desert Communities and Interstate 215 Corridor Project Area 2005 Tax Allocation Bonds, Series A, D and E (a portion of the 2006 Loans Payable) and to provide funds for the various debt obligations of the Agency within the various project areas. As part of the issuance of the Authority's bonds, the Agency issued separate 2015 Tax Allocation Refunding Bonds, Series D.

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 reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2016 is $13,620,000.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

2015 TAX ALLOCATION REFUNDING BONDS - Series E

During the fiscal year ended June 30, 2016, the Riverside County Public Financing Authority (the "Authority") issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service, to refund a portion of the Redevelopment Project Area No. 1, Desert Communities and Interstate 215 Corridor Project Area 2005 Tax Allocation Bonds, Series A, D and E (a portion of the 2006 Loans Payable) and to provide funds for the various debt obligations of the Agency within the various project areas. As part of the issuance of the Authority's bonds, the Agency issued separate 2015 Tax Allocation Refunding Bonds, Series E.

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, 2016 is $18,875,000.

	Required	Actual
Reserve Accounts	$ 1,036,800	$ 1,039,012

2015 TAX ALLOCATION HOUSING REFUNDING BONDS - Series A

During the fiscal year ended June 30, 2016, 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 2005 Housing Tax Allocation Bonds, Series A 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) 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, 2016 is $13,545,000.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

2016 TAX ALLOCATION REFUNDING BONDS - Series A

During the fiscal year ended June 30, 2016, the Riverside County Public Financing Authority (the "Authority") issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service, to refund a portion of the Redevelopment Project Area No. 1, Desert Communities and Interstate 215 Corridor Project Area 2006 Tax Allocation Bonds, Series A, D and E (a portion of the 2007 Loans Payable) and to provide funds for the various debt obligations of the Agency within the various project areas. As part of the issuance of the Authority's bonds, the Agency issued separate 2016 Tax Allocation Refunding Bonds, Series A.

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 reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2016 is $16,365,000.

2016 TAX ALLOCATION REFUNDING BONDS - Series B

During the fiscal year ended June 30, 2016, the Agency issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service, to refund the Jurupa Valley Redevelopment Project Area 2006 Tax Allocation Bonds, Series B of the County Redevelopment Agency (a portion of the 2007 Loans Payable) 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) refinance certain outstanding obligations of the Agency issued for the Jurupa Valley Redevelopment 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 reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2016 is $50,670,000.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

2016 TAX ALLOCATION REFUNDING BONDS - Series C

During the fiscal year ended June 30, 2016, the Agency issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service, to refund the Mid-County Redevelopment Project Area 2006 Tax Allocation Bonds, Series C of the County Redevelopment Agency (a portion of the 2007 Loans Payable) 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) refinance certain outstanding obligations of the Agency issued for the Jurupa Valley Redevelopment 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 reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2016 is $8,950,000.

2016 TAX ALLOCATION REFUNDING BONDS - Series D

During the fiscal year ended June 30, 2016, the Riverside County Public Financing Authority (the "Authority") issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service, to refund a portion of the Redevelopment Project Area No. 1, Desert Communities and Interstate 215 Corridor Project Area 2006 Tax Allocation Bonds, Series A, D and E (a portion of the 2007 Loans Payable) and to provide funds for the various debt obligations of the Agency within the various project areas. As part of the issuance of the Authority's bonds, the Agency issued separate 2016 Tax Allocation Refunding Bonds, Series D.

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 reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2016 is $50,800,000.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

2016 TAX ALLOCATION REFUNDING BONDS - Series E

During the fiscal year ended June 30, 2016, the Riverside County Public Financing Authority (the "Authority") issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service, to refund a portion of the Redevelopment Project Area No. 1, Desert Communities and Interstate 215 Corridor Project Area 2006 Tax Allocation Bonds, Series A, D and E (a portion of the 2006 Loans Payable) and to provide funds for the various debt obligations of the Agency within the various project areas. As part of the issuance of the Authority's bonds, the Agency issued separate 2016 Tax Allocation Refunding Bonds, Series E.

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 reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2016 is $21,730,000.

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.

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	$ 2,216,284	$ 1,039,386	2020

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

At June 30, 2016, the Agency had $1,039,386 in Owner Participation Agreements outstanding.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

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	$ 3,214,557	$ 904,848	$	$ 4,119,405
2011 Tax Allocation Bonds - Series B	4,069,915	1,183,699		5,253,614
2011 Second Lien Tax Allocation Bonds - Series E	684,036	203,652		887,688
	$ 7,968,508	$ 2,292,199	$ 0	$ 10,260,707

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 $711,707,778 and $539,756,815, payable through fiscal year 2045. For the current year, principal and interest paid by property tax revenues and investment earnings were $19,987,583 and $26,202,259, respectively.

Advance Refunding

2005 and 2006 Loans Payable, Jurupa Valley Redevelopment Project Area

On July 8, 2015, the Agency issued $64,365,000 in Jurupa Valley Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series B with interest rates of 2% to 5%. The proceeds were used to advance refund $15,795,000 of the Agency's Jurupa Valley Redevelopment Project Area 2004 Tax Allocation Bonds, Series B (a portion of the 2005 Loans Payable) and $50,105,000 of the Agency's Jurupa Valley Redevelopment Project Area 2005 Tax Allocation Bonds, Series B (a portion of the 2006 Loans Payable). The net proceeds of $67,321,629 (including a premium of $3,907,464, $93,319 in prior funds and $1,044,154 in issuance costs and reserves) were deposited in irrevocable trusts to provide funds for the future debt service payment on the refunded bonds. As a result, the Agency's 2004 Tax Allocation Bonds, Series B (a portion of the 2005 Loans Payable) and, the 2005 Tax Allocation Bonds, Series B (a portion of the 2006 Loans Payable), are considered to be defeased and the liabilities of these bonds have been removed from the Statement of Fiduciary Net Position.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

Advance Refunding - Continued

2005 and 2006 Loans Payable, Jurupa Valley Redevelopment Project Area - Continued

The reacquisition price exceeded the net carrying amount of the old debts by $1,206,439. 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 advance refunded the Jurupa Valley Redevelopment Project Area 2004 Tax Allocation Bond, Series B (a portion of the 2005 Loans Payable), and 2005 Tax Allocation Bond, Series B (a portion of the 2006 Loans Payable), to reduce its total debt service payments over 22 years by $9,057,681 and to obtain an economic gain (difference between the present values of the debt service payments of the old debt and new debt) of $6,042,730.

2005 and 2006 Loans Payable, Mid-County Redevelopment Project Area

On July 8, 2015, the Agency issued $15,025,000 in Mid-County Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series C with interest rates of 2% to 5%. The proceeds were used to advance refund $5,555,000 of the Agency's Mid-County Redevelopment Project Area 2004 Tax Allocation Bonds, Series C (a portion of the 2005 Loans Payable) and $9,940,000 of the Agency's Mid-County Redevelopment Project Area 2005 Tax Allocation Bonds, Series C (a portion of the 2006 Loans Payable). The net proceeds of $15,810,675 (including a premium of $1,027,534, $1,278,825 of prior funds and $1,520,684 in issuance costs and reserves) 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 2004 Tax Allocation Bonds, Series C (a portion of the 2005 Loans Payable), and, 2005 Tax Allocation Bonds, Series C (a portion of the 2006 Loans Payable) are considered to be defeased and the liabilities of these bonds have been removed from the Statement of Fiduciary Net Position.

The reacquisition price exceeded the net carrying amount of the old debt by $401,872. 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 advance refunded the Mid-County Redevelopment Project Area 2004 Tax Allocation Bond, Series C, and 2005 Tax Allocation Bond, Series C, to reduce its total debt service payments over 22 years by $1,744,687 and to obtain an economic gain (difference between the present values of the debt service payments of the old debt and new debt) of $1,217,369.

2006 Loans Payable, Redevelopment Project Area No. 1

On September 9, 2015, the Agency issued $22,460,000 in Redevelopment Project Area No. 1 2015 Tax Allocation Refunding Bonds, Series A with interest rates of 2% to 5%. The proceeds were used to advance refund $24,385,000 of the Agency's Redevelopment Project Area No. 1 2005 Tax Allocation Bonds, Series A (a portion of the 2006 Loans Payable). The net proceeds of $23,787,649 (including a premium of $1,449,893, $1,817,739 of prior funds and $1,939,983 in issuance costs and reserves) were deposited in an irrevocable trust to provide funds

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

Advance Refunding - Continued

2006 Loans Payable, Redevelopment Project Area No. 1 - Continued

for the future debt service payment on the refunded bonds. As a result, the Agency's 2005 Tax Allocation Bonds, Series A (a portion of the 2006 Loans Payable), are considered to be defeased and the liability of this bonds has been removed from the Statement of Fiduciary Net Position.

The net carrying amount exceeded the reacquisition price of the old debt by $318,096. This amount is reflected as a deferred inflow on the Statement of Fiduciary Net Position and is being amortized over the remaining life of the refunded debt. The advance refunded the Redevelopment Project Area No. 1 2005 Tax Allocation Bond, Series A, to reduce its total debt service payments over 21 years by $3,501,450 and to obtain an economic gain (difference between the present values of the debt service payments of the old debt and new debt) of $2,471,173.

2006 Loans Payable, Desert Communities Redevelopment Project Area

On September 9, 2015, the Agency issued $13,620,000 in Desert Communities Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series D with interest rates of 2% to 5%. The proceeds were used to advance refund $14,440,000 of the Agency's Desert Communities Redevelopment Project Area 2005 Tax Allocation Bonds, Series D (a portion of the 2006 Loans Payable). The net proceeds of $14,117,423 (including a premium of $792,440 and $295,017 in issuance costs and reserves) 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 D (a portion of the 2006 Loans Payable), are considered to be defeased and the liability of this bond has been removed from the Statement of Fiduciary Net Position.

The net carrying amount exceeded the reacquisition price of the old debt by $234,349. This amount is reflected as a deferred inflow on the Statement of Fiduciary Net Position and is being amortized over the remaining life of the refunded debt. The advance refunded the Desert Communities Redevelopment Project Area 2005 Tax Allocation Bond, Series D, to reduce its total debt service payments over 21 years by $2,009,663 and to obtain an economic gain (difference between the present values of the debt service payments of the old debt and new debt) of $1,378,058.

2006 Loans Payable, I-215 Corridor Redevelopment Project Area

On September 9, 2015, the Agency issued $18,875,000 in I-215 Corridor Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series E with interest rates of 2% to 5%. The proceeds were used to advance refund $20,930,000 of the Agency's I-215 Corridor Redevelopment Project Area 2005 Tax Allocation Bonds, Series E (a portion of the 2006 Loans Payable). The net proceeds of $20,357,041 (including a premium of $1,390,543, $1,486,564 of prior funds and $1,395,066 in issuance costs and reserves) were deposited in an irrevocable trust to

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

Advance Refunding - Continued

2006 Loans Payable, I-215 Corridor Redevelopment Project Area - Continued

provide funds for the future debt service payment on the refunded bonds. As a result, the Agency's 2005 Tax Allocation Bonds, Series E (a portion of the 2006 Loans Payable), 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 $46,700. 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 advance refunded the I-215 Corridor Project Area 2005 Tax Allocation Bond, Series E, to reduce its total debt service payments over 21 years by $3,013,933 and to obtain an economic gain (difference between the present values of the debt service payments of the old debt and new debt) of $2,164,386.

2005 Tax Allocation Housing Bonds, Series A

On September 9, 2015, the Agency issued $13,545,000 in 2015 Tax Allocation Housing Refunding Bonds, Series A with interest rates of 2% to 5%. The proceeds were used to advance refund $13,700,000 of the Agency's 2005 Tax Allocation Housing Bonds, Series A. The net proceeds of $13,721,597 (including a premium of $606,209 and $429,612 in issuance costs and reserves) 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 Housing 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 $484,724. 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 advance refunded the 2005 Tax Allocation Housing Bonds, Series A, to reduce its total debt service payments over 17 years by $1,949,650 and to obtain an economic gain (difference between the present values of the debt service payments of the old debt and new debt) of $1,463,076.

2007 Loans Payable, Redevelopment Project Area No. 1

On April 14, 2016 the Agency issued $16,365,000 in Redevelopment Project Area No. 1 2016 Tax Allocation Refunding Bonds, Series A with interest rates of 2% to 5%. The proceeds were used to advance refund $17,860,000 of the Agency's Redevelopment Project Area No. 1 2006 Tax Allocation Bonds, Series A (a portion of the 2007 Loans Payable). The net proceeds of $18,233,759 (including a premium of $2,117,454 and $248,695 in issuance costs and reserves) 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 2006 Tax Allocation Bonds, Series A (a portion of the 2007 Loans Payable), are considered to be defeased and the liability of this bonds has been removed from the Statement of Fiduciary Net Position.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

Advance Refunding - Continued

2007 Loans Payable, Redevelopment Project Area No. 1 - Continued

The reacquisition price exceeded the net carrying amount of the old debt by $367,499. 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 advance refunded the Redevelopment Project Area No. 1 2006 Tax Allocation Bond, Series A, to reduce its total debt service payments over 21 years by $3,377,712 and to obtain an economic gain (difference between the present values of the debt service payments of the old debt and new debt) of $2,580,879.

2007 Loans Payable, Desert Communities Redevelopment Project Area

On April 14, 2016, the Agency issued $50,800,000 in Desert Communities Redevelopment Project Area 2016 Tax Allocation Refunding Bonds, Series D with interest rates of 2% to 5%. The proceeds were used to advance refund $55,705,000 of the Agency's Desert Communities Redevelopment Project Area 2006 Tax Allocation Bonds, Series D (a portion of the 2007 Loans Payable). The net proceeds of $56,932,786 (including a premium of $6,898,243 and $765,457 in issuance costs and reserves) 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 2006 Tax Allocation Bonds, Series D (a portion of the 2007 Loans Payable), are considered to be defeased and the liability of this bond has been removed from the Statement of Fiduciary Net Position.

The net carrying amount exceeded the reacquisition price of the old debt by $602,236. 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 advance refunded the Desert Communities Redevelopment Project Area 2006 Tax Allocation Bond, Series D, to reduce its total debt service payments over 21 years by $11,742,201 and to obtain an economic gain (difference between the present values of the debt service payments of the old debt and new debt) of $8,996,069.

2007 Loans Payable, I-215 Corridor Redevelopment Project Area

On April 14, 2016, the Agency issued $21,730,000 in I-215 Corridor Redevelopment Project Area 2016 Tax Allocation Refunding Bonds, Series E with interest rates of 2% to 5%. The proceeds were used to advance refund $23,695,000 of the Agency's I-215 Corridor Redevelopment Project Area 2006 Tax Allocation Bonds, Series E (a portion of the 2007 Loans Payable). The net proceeds of $24,216,913 (including a $2,815,833 premium and $328,920 in issuance costs and reserves) 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 2006 Tax Allocation Bonds, Series E (a portion of the 2007 Loans Payable), are considered to be defeased and the liability of this bond has been removed from the Statement of Fiduciary Net Position.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

Advance Refunding - Continued

2007 Loans Payable, I-215 Corridor Redevelopment Project Area - Continued

The reacquisition price exceeded the net carrying amount of the old debt by $190,770. 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 advance refunded the I-215 Corridor Redevelopment Project Area 2006 Tax Allocation Bond, Series E, to reduce its total debt service payments over 21 years by $5,009,345 and to obtain an economic gain (difference between the present values of the debt service payments of the old debt and new debt) of $3,837,931.

2007 Loans Payable, Jurupa Valley Redevelopment Project Area

On April 14, 2016, the Agency issued $50,670,000 in Jurupa Valley Redevelopment Project Area 2016 Tax Allocation Refunding Bonds, Series B with interest rates of 2% to 5%. The proceeds were used to advance refund $56,905,000 of the Agency's Jurupa Valley Redevelopment Project Area 2006 Tax Allocation Bonds, Series B (a portion of the 2007 Loans Payable). The net proceeds of $56,551,034 (including a $6,641,339 premium and after payment of $760,305 in issuance costs and reserves) 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 2006 Tax Allocation Bonds, Series B (a portion of the 2007 Loans Payable), 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 $203,676. 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 advance refunded the Jurupa Valley Redevelopment Project Area 2006 Tax Allocation Bond, Series B (a portion of the 2007 Loans Payable), to reduce its total debt service payments over 21 years by $11,674,929 and to obtain an economic gain (difference between the present values of the debt service payments of the old debt and new debt) of $8,927,992.

2007 Loans Payable, Mid-County Redevelopment Project Area

On April 14, 2016, the Agency issued $8,950,000 in Mid-County Redevelopment Project Area 2016 Tax Allocation Refunding Bonds, Series C with interest rates of 2% to 5%. The proceeds were used to advance refund $9,820,000 of the Agency's Mid-County Redevelopment Project Area 2006 Tax Allocation Bonds, Series C. The net proceeds of $10,108,298 (including a $1,158,298 premium and after payment of $347,343 in issuance costs and reserves) 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 2006 Tax Allocation Bonds, Series C, are considered to be defeased and the liability of this bond has been removed from the Statement of Fiduciary Net Position.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

Advance Refunding - Continued

2007 Loans Payable, Mid-County Redevelopment Project Area - Continued

The reacquisition price exceeded the net carrying amount of the old debt by $203,676. 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 advance refunded the Mid-County Redevelopment Project Area 2006 Tax Allocation Bond, Series C, to reduce its total debt service payments over 21 years by $1,510,055 and to obtain an economic gain (difference between the present values of the debt service payments of the old debt and new debt) of $1,154,882.

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.

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) Prior Period Adjustment

The 2000 loan between the Agency and the Riverside County Economic Development Agency was disallowed in prior years by the California Department of Finance because it did not meet the criteria for an enforceable obligation of the Agency. Due to recent changes in legislation, the Agency resubmitted the obligation for review by the California Department of Finance after certain conditions were met. The loan was approved as an enforceable obligation and has an estimated $1,422,644 principal balance outstanding and $789,568 interest payable.

D) Subsequent Events

The Agency approved several property sales of approximately $978,590 subsequent to June 30, 2016.

SUPPLEMENTARY INFORMATION

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Combining Schedule of Fiduciary Net Position
June 30, 2016

	Private-Purpose Trust Funds			
	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ASSETS				
Cash and Investments	$ 5,651,119	$ 95,115	$ 832,519	$ 9,267,013
Cash and Investments with Fiscal Agent	30,390	22,544,695	2,782	34,959
Accounts Receivable	91,711	350,613	54,574	213,165
Interest Receivable	10,145	3,354	518	12,007
Due from Other Funds	6,001,859	175,087	214,864	95,321,101
Prepaid Items				
Loans Receivable	4,835	2,622,174	43,000	
Land Held for Resale	462,872	6,726,205	343,905	10,877,524
Total Assets	12,252,931	32,517,243	1,492,162	115,725,769
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Refunding	439,452	730,308		803,661
Total Deferred Outflows of Resources	439,452	730,308	0	803,661
LIABILITIES				
Accounts Payable and Other Liabilities		6,029		
Due to Other Funds	524,890	49,204,376	207,011	96,947
Interest Payable	375,745	1,516,824	236,481	978,945
Accreted Interest Payable	728,888	5,398,780	415,998	1,731,836
Loans Payable	505,000	1,575,000	265,000	3,368,533
Bonds Payable	26,635,404	95,265,959	12,605,104	108,269,040
Other Long-term Liabilities	124,973		103,502	383,961
Total Liabilities	28,894,900	152,966,968	13,833,096	114,829,262
DEFERRED INFLOWS OF RESOURCES				
Deferred Charge on Refunding				
Total Deferred Inflows of Resources	0	0	0	0
NET POSITION				
Net Position Held in Trust for Redevelopment (Deficit)	$ (16,202,517)	$ (119,719,417)	$ (12,340,934)	$ 1,700,168

	Private-Purpose Trust Funds - RORF					
I-215 Corridor	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities	I-215 Corridor
$ 472,358	$ 2,641,291	$ 6,491,678	$ 2,108,804	$ 4,520,130	$ 10,379,617
2,272,809	3,825,783	7,127,246	1,827,582	5,283,347	10,536,350
199,538					
554	1,155	6,195	3,279	5,498	19,977
3,572		9,148	2,543		
	399,797	1,070,877	240,523	624,600	420,772
156,126					
4,312,550					
7,417,507	6,868,026	14,705,144	4,182,731	10,433,575	21,356,716
659,017	368,670	1,770,053	775,480	612,015	298,614
659,017	368,670	1,770,053	775,480	612,015	298,614
	303	1,158	180	14,347	659
51,683,259				11,691	
1,109,206	543,545	1,314,879	191,832	1,044,857	1,628,754
1,985,205					
660,000					1,422,644
66,412,928	46,534,009	148,801,542	32,433,526	147,282,373	52,279,223
426,950					
122,277,548	47,077,857	150,117,579	32,625,538	148,353,268	55,331,280
	811,461			876,145	354,196
0	811,461	0	0	876,145	354,196
$ (114,201,024)	$ (40,652,622)	$ (133,642,382)	$ (27,667,327)	$ (138,183,823)	$ (34,030,146)

Continued

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Combining Schedule of Fiduciary Net Position - Continued
June 30, 2016

	Private-Purpose Trust Funds - LMIHF			
	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ASSETS				
Cash and Investments	$ 36,232	$ 138,518	$ 21,561	$ 84,215
Cash and Investments with Fiscal Agent				
Accounts Receivable				
Interest Receivable	45	173	27	105
Due from Other Funds				
Prepaid Items				
Loans Receivable				
Land Held for Resale				
Total Assets	36,277	138,691	21,588	84,320
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Refunding				
Total Deferred Outflows of Resources	0	0	0	0
LIABILITIES				
Accounts Payable and Other Liabilities				
Due to Other Funds				
Interest Payable				
Accreted Interest Payable				
Loans Payable				
Bonds Payable				
Other Long-term Liabilities				
Total Liabilities	0	0	0	0
DEFERRED INFLOWS OF RESOURCES				
Deferred Charge on Refunding				
Total Deferred Inflows of Resources	0	0	0	0
NET POSITION				
Net Position Held in Trust for Redevelopment (Deficit)	$ 36,277	$ 138,691	$ 21,588	$ 84,320

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

I-215 Corridor	Inter-Subfund Activity Adjustments[1]	Total
$ 78,832	$	$ 42,819,002
		53,485,943
		909,601
98		63,130
	(101,728,174)	0
		2,756,569
		2,826,135
		22,723,056
78,930	(101,728,174)	125,583,436
		6,457,270
0	0	6,457,270
		22,676
	(101,728,174)	0
		8,941,068
		10,260,707
		7,796,177
		736,519,108
		1,039,386
0	(101,728,174)	764,579,122
		2,041,802
0	0	2,041,802
$ 78,930	$ 0	$ (634,580,218)

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Combining Schedule of Changes in Fiduciary Net Position
Year Ended June 30, 2016

	Private-Purpose Trust Funds			
	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ADDITIONS				
Taxes	$	$	$	$
Investment Earnings	(473,101)	(10,155,002)	(85,264)	1,289,120
Other Income	2,547	49,676	432	
Total Additions	(470,554)	(10,105,326)	(84,832)	1,289,120
DEDUCTIONS				
Administrative Costs	208	42,845	124	483
Professional Services	233	13,925	139	542
Project Improvement Costs	3,720,538	138,860	10,098	39,441
Interest Expense	95,188	3,213,852	61,855	199,214
Debt Issuance Costs	1,357	5,189	808	3,155
Other Expenses				
Total Deductions	3,817,524	3,414,671	73,024	242,835
TRANSFERS				
Transfers In	43,736,306	137,511,853	31,202,730	77,084,960
Transfers Out	(400,148)	(1,635,382)	(605,548)	(367,887)
Total Transfers	43,336,158	135,876,471	30,597,182	76,717,073
Change in Net Position Held in Trust	39,048,080	122,356,474	30,439,326	77,763,358
Net Position Held in Trust, Beginning of Year (Deficit) - As Previously Reported	(55,250,597)	(242,075,891)	(42,780,260)	(76,063,190)
Prior Period Adjustment				
Net Position Held in Trust, Beginning of Year (Deficit) - As Restated	(55,250,597)	(242,075,891)	(42,780,260)	(76,063,190)
Net Position Held in Trust, End of Year (Deficit)	$ (16,202,517)	$ (119,719,417)	$ (12,340,934)	$ 1,700,168

	Private-Purpose Trust Funds - RORF					
I-215 Corridor	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities	I-215 Corridor	
$	$ 4,461,566	$ 17,056,746	$ 2,654,947	$ 10,370,038	$ 9,707,298	
1,287,136	12,744	31,367	17,234	24,710	119,126	
	1,392	4,364	679	2,653	2,484	
1,287,136	4,475,702	17,092,477	2,672,860	10,397,401	9,828,908	
452	109,556	434,722	71,979	281,185	230,492	
682	10,654	29,638	5,143	22,533	19,179	
410,122	3,411,522	12,478,301	1,825,071	8,432,896	7,809,254	
2,953	366,665	923,191	664,972	568,135	402,499	
37,562	78	174	113,539	3	64	
451,771	3,898,475	13,866,026	2,680,704	9,304,752	8,461,488	
50,319,063	97,051	2,307,667	822,211	747,432	237,470	
(237,470)	(44,185,714)	(137,511,853)	(31,202,730)	(77,084,960)	(50,835,051)	
50,081,593	(44,088,663)	(135,204,186)	(30,380,519)	(76,337,528)	(50,597,581)	
50,916,958	(43,511,436)	(131,977,735)	(30,388,363)	(75,244,879)	(49,230,161)	
(165,117,982)	2,858,814	(1,664,647)	2,721,036	(62,938,944)	17,412,227	
					(2,212,212)	
(165,117,982)	2,858,814	(1,664,647)	2,721,036	(62,938,944)	15,200,015	
$ (114,201,024)	$ (40,652,622)	$ (133,642,382)	$ (27,667,327)	$ (138,183,823)	$ (34,030,146)	

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, 2016

	Private-Purpose Trust Funds - LMIHF			
	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ADDITIONS				
Taxes	$	$	$	$
Investment Earnings	242	925	144	563
Other Income				
Total Additions	242	925	144	563
DEDUCTIONS				
Administrative Costs	11,240	42,968	6,687	26,124
Professional Services				
Project Improvement Costs				
Interest Expense				
Debt Issuance Costs				
Other Expenses				
Total Deductions	11,240	42,968	6,687	26,124
TRANSFERS				
Transfers In				
Transfers Out				
Total Transfers	0	0	0	0
Change in Net Position Held in Trust	(10,998)	(42,043)	(6,543)	(25,561)
Net Position Held in Trust, Beginning of Year (Deficit) - As Previously Reported	47,275	180,734	28,131	109,881
Prior Period Adjustment				
Net Position Held in Trust, Beginning of Year (Deficit) - As Restated	47,275	180,734	28,131	109,881
Net Position Held in Trust, End of Year (Deficit)	$ 36,277	$ 138,691	$ 21,588	$ 84,320

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

I-215 Corridor	Inter-Subfund Activity Adjustments[1]	Total
$	$	$ 44,250,595
527		(7,929,529)
		64,227
527	0	36,385,293
24,456		1,283,521
		102,668
		3,908,937
		37,937,275
		2,938,924
		151,420
24,456	0	46,322,745
	(344,066,743)	0
	344,066,743	0
0	0	0
(23,929)	0	(9,937,452)
102,859	0	(622,430,554)
		(2,212,212)
102,859	0	(624,642,766)
$ 78,930	$ 0	$ (634,580,218)

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Combining Schedule of Fiduciary Net Position
Private-Purpose Trust Funds
June 30, 2016

	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ASSETS				
Cash and Investments	$ 5,651,119	$ 95,115	$ 832,519	$ 9,267,013
Cash and Investments with Fiscal Agent	30,390	22,544,695	2,782	34,959
Accounts Receivable	91,711	350,613	54,574	213,165
Interest Receivable	10,145	3,354	518	12,007
Due from Other Funds	6,001,859	175,087	214,864	95,321,101
Loans Receivable	4,835	2,622,174	43,000	
Land Held for Resale	462,872	6,726,205	343,905	10,877,524
Total Assets	12,252,931	32,517,243	1,492,162	115,725,769
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Refunding	439,452	730,308		803,661
Total Deferred Outflows of Resources	439,452	730,308	0	803,661
LIABILITIES				
Accounts Payable and Other Liabilities		6,029		
Due to Other Funds	524,890	49,204,376	207,011	96,947
Interest Payable	375,745	1,516,824	236,481	978,945
Accreted Interest Payable	728,888	5,398,780	415,998	1,731,836
Loans Payable	505,000	1,575,000	265,000	3,368,533
Bonds Payable	26,635,404	95,265,959	12,605,104	108,269,040
Other Long-term Liabilities	124,973		103,502	383,961
Total Liabilities	28,894,900	152,966,968	13,833,096	114,829,262
NET POSITION				
Net Position Held for Trust for Redevelopment (Deficit)	$ (16,202,517)	$ (119,719,417)	$ (12,340,934)	$ 1,700,168

I-215 Corridor	Total
$ 472,358	$ 16,318,124
2,272,809	24,885,635
199,538	909,601
554	26,578
3,572	101,716,483
156,126	2,826,135
4,312,550	22,723,056
7,417,507	169,405,612
659,017	2,632,438
659,017	2,632,438
	6,029
51,683,259	101,716,483
1,109,206	4,217,201
1,985,205	10,260,707
660,000	6,373,533
66,412,928	309,188,435
426,950	1,039,386
122,277,548	432,801,774
$ (114,201,024)	$ (260,763,724)

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, 2016

	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ADDITIONS				
Investment Earnings	$ (473,101)	$ (10,155,002)	$ (85,264)	$ 1,289,120
Other Income	2,547	49,676	432	
Total Additions	(470,554)	(10,105,326)	(84,832)	1,289,120
DEDUCTIONS				
Administrative Costs	208	42,845	124	483
Professional Services	233	13,925	139	542
Project Improvement Costs	3,720,538	138,860	10,098	39,441
Interest Expense	95,188	3,213,852	61,855	199,214
Debt Issuance Costs	1,357	5,189	808	3,155
Other Expenses				
Total Deductions	3,817,524	3,414,671	73,024	242,835
TRANSFERS				
Transfers In	43,736,306	137,511,853	31,202,730	77,084,960
Transfers Out	(400,148)	(1,635,382)	(605,548)	(367,887)
Total Transfers	43,336,158	135,876,471	30,597,182	76,717,073
Change in Net Position Held in Trust	39,048,080	122,356,474	30,439,326	77,763,358
Net Position Held in Trust, Beginning of Year (Deficit)	(55,250,597)	(242,075,891)	(42,780,260)	(76,063,190)
Net Position Held in Trust, End of Year (Deficit)	$ (16,202,517)	$ (119,719,417)	$ (12,340,934)	$ 1,700,168

I-215 Corridor	Total
$ 1,287,136	$ (8,137,111)
	52,655
1,287,136	(8,084,456)
452	44,112
682	15,521
	3,908,937
410,122	3,980,231
2,953	13,462
37,562	37,562
451,771	7,999,825
50,319,063	339,854,912
(237,470)	(3,246,435)
50,081,593	336,608,477
50,916,958	320,524,196
(165,117,982)	(581,287,920)
$ (114,201,024)	$ (260,763,724)

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, 2016

	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ASSETS				
Cash and Investments	$ 2,641,291	$ 6,491,678	$ 2,108,804	$ 4,520,130
Cash and Investments with Fiscal Agent	3,825,783	7,127,246	1,827,582	5,283,347
Interest Receivable	1,155	6,195	3,279	5,498
Due from Other Funds		9,148	2,543	
Prepaid Items	399,797	1,070,877	240,523	624,600
Total Assets	6,868,026	14,705,144	4,182,731	10,433,575
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Refunding	368,670	1,770,053	775,480	612,015
Total Deferred Outflows of Resources	368,670	1,770,053	775,480	612,015
LIABILITIES				
Accounts Payable and Other Liabilities	303	1,158	180	14,347
Due to Other Funds				11,691
Interest Payable	543,545	1,314,879	191,832	1,044,857
Loans Payable				
Bonds Payable	46,534,009	148,801,542	32,433,526	147,282,373
Total Liabilities	47,077,857	150,117,579	32,625,538	148,353,268
DEFERRED INFLOWS OF RESOURCES				
Deferred Charge on Refunding	811,461			876,145
Total Deferred Inflows of Resources	811,461	0	0	876,145
NET POSITION				
Net Position Held for Trust for Redevelopment (Deficit)	$ (40,652,622)	$ (133,642,382)	$ (27,667,327)	$ (138,183,823)

I-215 Corridor	Total
$ 10,379,617	$ 26,141,520
10,536,350	28,600,308
19,977	36,104
	11,691
420,772	2,756,569
21,356,716	57,546,192
298,614	3,824,832
298,614	3,824,832
659	16,647
	11,691
1,628,754	4,723,867
1,422,644	1,422,644
52,279,223	427,330,673
55,331,280	433,505,522
354,196	2,041,802
354,196	2,041,802
$ (34,030,146)	$ (374,176,300)

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, 2016

	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ADDITIONS				
Taxes	$ 4,461,566	$ 17,056,746	$ 2,654,947	$ 10,370,038
Investment Earnings	12,744	31,367	17,234	24,710
Other Income	1,392	4,364	679	2,653
Total Additions	4,475,702	17,092,477	2,672,860	10,397,401
DEDUCTIONS				
Administrative Costs	109,556	434,722	71,979	281,185
Professional Services	10,654	29,638	5,143	22,533
Project Improvement Costs				
Interest Expense	3,411,522	12,478,301	1,825,071	8,432,896
Debt Issuance Costs	366,665	923,191	664,972	568,135
Other Expenses	78	174	113,539	3
Total Deductions	3,898,475	13,866,026	2,680,704	9,304,752
TRANSFERS				
Transfers In	97,051	2,307,667	822,211	747,432
Transfers Out	(44,185,714)	(137,511,853)	(31,202,730)	(77,084,960)
Total Transfers	(44,088,663)	(135,204,186)	(30,380,519)	(76,337,528)
Change in Net Position Held in Trust	(43,511,436)	(131,977,735)	(30,388,363)	(75,244,879)
Net Position Held in Trust, Beginning of Year (Deficit) - As Previously Reported	2,858,814	(1,664,647)	2,721,036	(62,938,944)
Prior Period Adjustment				
Net Position Held in Trust, Beginning of Year (Deficit) - As Restated	2,858,814	(1,664,647)	2,721,036	(62,938,944)
Net Position Held in Trust, End of Year (Deficit)	$ (40,652,622)	$ (133,642,382)	$ (27,667,327)	$ (138,183,823)

I-215 Corridor	Total
$ 9,707,298	$ 44,250,595
119,126	205,181
2,484	11,572
9,828,908	44,467,348
230,492	1,127,934
19,179	87,147
	0
7,809,254	33,957,044
402,499	2,925,462
64	113,858
8,461,488	38,211,445
237,470	4,211,831
(50,835,051)	(340,820,308)
(50,597,581)	(336,608,477)
(49,230,161)	(330,352,574)
17,412,227	(41,611,514)
(2,212,212)	(2,212,212)
15,200,015	(43,823,726)
$ (34,030,146)	$ (374,176,300)

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, 2016

	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ASSETS				
Cash and Investments	$ 36,232	$ 138,518	$ 21,561	$ 84,215
Interest Receivable	45	173	27	105
Total Assets	36,277	138,691	21,588	84,320
LIABILITIES				
Accounts Payable and Other Liabilities				
Total Liabilities	0	0	0	0
NET POSITION				
Net Position Held for Trust for Redevelopment (Deficit)	$ 36,277	$ 138,691	$ 21,588	$ 84,320

I-215 Corridor	Total
$ 78,832	$ 359,358
98	448
78,930	359,806
	0
0	0
$ 78,930	$ 359,806

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, 2016

	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ADDITIONS				
Investment Earnings	$ 242	$ 925	$ 144	$ 563
Total Additions	242	925	144	563
DEDUCTIONS				
Administrative Costs	11,240	42,968	6,687	26,124
Total Deductions	11,240	42,968	6,687	26,124
Change in Net Position Held in Trust	(10,998)	(42,043)	(6,543)	(25,561)
Net Position Held in Trust, Beginning of Year (Deficit)	47,275	180,734	28,131	109,881
Net Position Held in Trust, End of Year (Deficit)	$ 36,277	$ 138,691	$ 21,588	$ 84,320

I-215 Corridor	Total
$ 527	$ 2,401
527	2,401
24,456	111,475
24,456	111,475
(23,929)	(109,074)
102,859	468,880
$ 78,930	$ 359,806