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

ITEM
4.1
(ID # 5913)

MEETING DATE:
Tuesday, December 12, 2017

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, 2017, All Districts, [$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Receive and file the Successor Agency to the Redevelopment Agency for the County of Riverside Annual Audit Report for the Year Ended June 30, 2017.

ACTION: Consent

Ivan Chand 11/28/2017

MINUTES OF THE BOARD OF SUPERVISORS

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, Perez and Ashley
Nays:	None
Absent:	Washington
Date:	December 12, 2017
xc:	EO

Kecia Harper-Ihem
Clerk of the Board
By: Deputy

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:	2016-2017

C.E.O. RECOMMENDATION: Approve

BACKGROUND:
Summary (continued)
For fiscal year 2016/17, 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, 2016 through June 30, 2017.

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 an 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, 2017, 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.

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

ATTACHMENT:

Successor Agency to the Redevelopment Agency for the County of Riverside Annual Audit Report Year Ended June 30, 2017

Don R. Kent, Assistant CEO-County Finance Officer 11/28/2017

SUCCESSOR AGENCY TO THE

REDEVELOPMENT AGENCY FOR THE

COUNTY OF RIVERSIDE, CALIFORNIA

ANNUAL AUDIT REPORT

Year Ended June 30, 2017

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
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Year Ended June 30, 2017

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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, 2017, 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, 2017, 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.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Agency's activities and do not purport to, and do not present fairly the financial position of the County of Riverside, California, as of June 30, 2017, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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 - viii 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 20, 2017, 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 20, 2017

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, 2017. 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, 2017, the financial highlights for the Successor Agency are as follows:

- During fiscal year 2017, the Riverside County Public Financing Authority (the "Authority"), issued the 2017 $80,640,000 Series A Tax Allocation Revenue Bonds (Desert Communities and Interstate 215 Corridor Projects), as a result of current low interest rates to save money on debt service to refund the 2006 Desert Communities Project Area Bonds. The Agency also issued an advance refunding of the 2010 Desert Communities Project Area Bonds and the 2010 Interstate Corridor 215 Project Area Bonds. These refundings resulted in a net PV savings which are 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 State of California Department of Finance.

- The Successor Agency issued the 2017 $18,135,000 Tax Allocation Housing Refunding Bonds Series A, as a result of current low interest rates to save money on debt service as an advance refunding of the 2010 Tax Allocation Housing Bond Series A. The refunding resulted in 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 State of California Department of Finance.

- The Successor Agency also issued the $5,725,000 Mid County Redevelopment Project Area 2017 Tax Allocation Refunding Bonds Series C, as a result of current low interest rates to save money on debt service as an advance refunding of the Mid County Project Area 2010 Tax Allocation Bonds Series C. The refunding resulted in 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 State of California Department of Finance.

- The Successor Agency's total assets of $126,916,349 and deferred outflows of resources of $20,352,385 fall short of the Agency's total liabilities of $760,040,649 and deferred inflows of resources of $1,968,622 at the close of the fiscal year resulting in net position (deficit) of ($614,740,537).

- At the close of the current fiscal year, the Successor Agency reported total additions of $56,458,816 and total deductions of $38,076,659 which results to a shortfall in the additions of $18,382,157.

- The Successor Agency's issued bonds to refund the remaining 2006 Desert Communities Tax Allocation Bonds. The Agency also issued an advance refunding bonds for the Mid-County, Desert Communities and Interstate 215 Corridor 2010 Bonds and the 2010 Tax Allocation Housing Bonds Series A. As a result, the total outstanding debt for the fiscal year decreased by $97,865,000 and new indebtedness for the year is $104,500,000.

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 3-46 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 47-66 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 $614,740,537 is reported in the Agency's Statement of Changes in Fiduciary Net Position at the close of fiscal year 2016-2017.

Financial statements, presented as follows, are shown in a condensed format to compare amounts from the period ending June 30, 2017 to amounts from the prior fiscal year ending June 30, 2016. 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, 2017	**June 30, 2016**
Current and Other Assets	$126,916,349	$125,583,436
Total Assets	$126,916,349	$125,583,436
Total Deferred Outflows of Resources	$20,352,385	$6,457,270
Long-term Liabilities Outstanding	751,751,730	755,615,378
Other Liabilities	8,288,919	8,963,744
Total Liabilities	$760,040,649	$764,579,122
Total Deferred Inflows of Resources	$1,968,622	$2,041,802
Net Position Held in Trust for Redevelopment	($614,740,537)	($634,580,218)

The Successor Agency's total assets of $126,916,349 reflects its current and other assets (e.g., Redevelopment Property Tax Trust Fund [RPTTF] received from the Auditor-Controller's office, proceeds of long term debt, accounts receivable and other assets). The long term liabilities of the Agency are listed in detail on pages 16-45 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

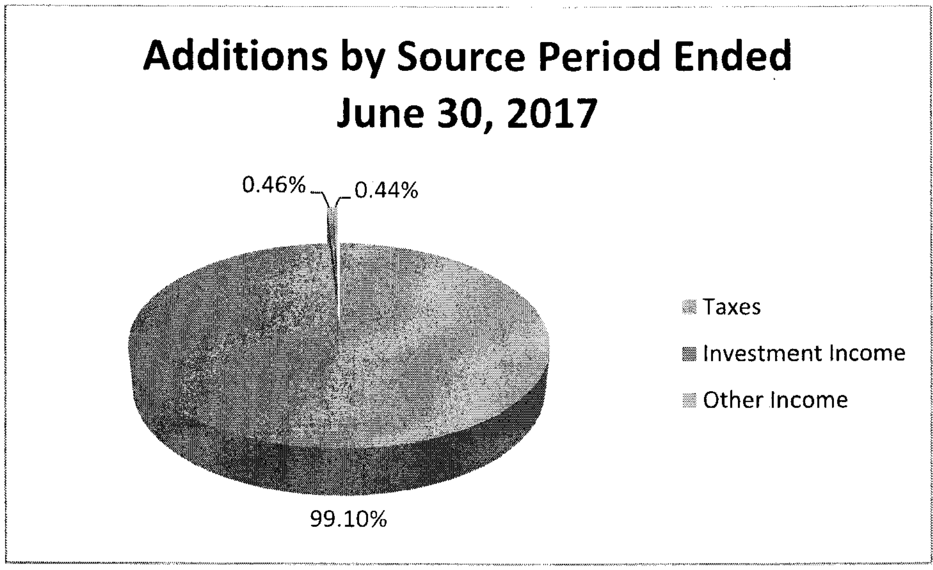
	June 30, 2017	June 30, 2016
Additions:		
Taxes	55,948,543	44,250,595
Investment Income	260,337	(7,929,529)
Other Income	249,936	64,227
Total Additions	56,458,816	36,385,293
Deletions:		
Administrative Costs	1,575,888	1,283,521
Professional Services	102,502	102,668
Project Improvement Costs	112,271	3,908,937
Interest Expense	34,233,340	37,937,275
Debt Issuance Costs	1,351,044	2,938,924
Other Expenses	701,614	151,420
Total Deletions	38,076,659	46,322,745
Change in Net Position Held in Trust	18,382,157	(9,937,452)
Net Position Held in Trust, Beginning	(634,580,218)	(622,430,554)
Prior Period Adjustment	1,457,524	(2,212,212)
Net Position Held in Trust, Ending	(614,740,537)	(634,580,218)

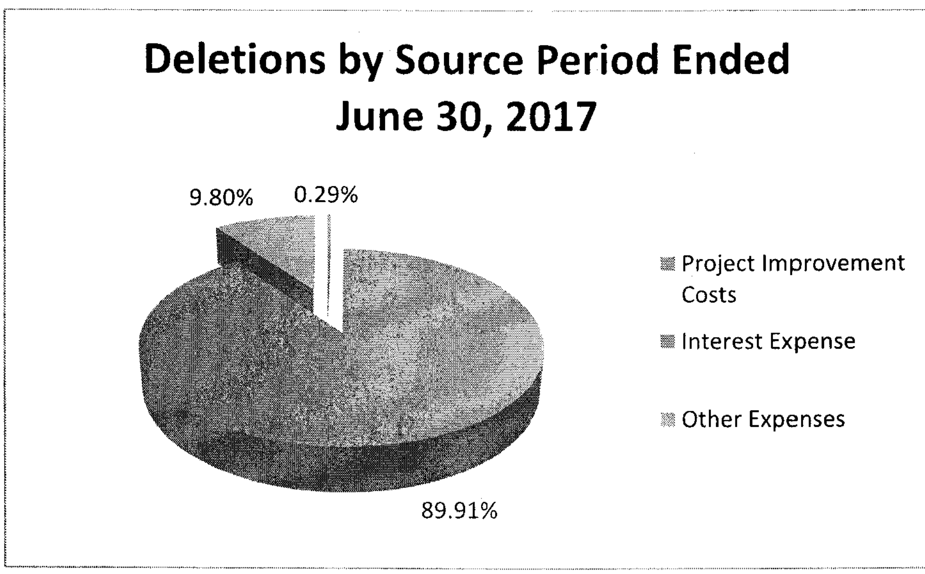
Fiduciary Fund Changes in Net Position

As shown by the Statement of Changes in Fiduciary Position, the Successor Agency's total deletions exceeded total additions by $18,382,157. The decreased net position can be explained by these major reasons:

- The Redevelopment Property Tax Trust Fund (RPTTF) requested by the Agency for FY 16-17 was $46,234,616. The amount authorized by the California Department of Finance (DOF) and distributed by the County Auditor-Controller is only $43,578,978. The $55,948,543 of taxes in additions includes amounts received that will be used in the 2018 fiscal year.

- Debt issuance costs are higher due to the increased number of refunding bonds issued during the year.


Additions by Source Period Ended June 30, 2017
0.46%
0.44%
99.10%
Taxes
Investment Income
Other Income


Deletions by Source Period Ended June 30, 2017
9.80%
0.29%
89.91%
Project Improvement Costs
Interest Expense
Other Expenses

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, 2017

ASSETS		
Cash and Investments	$	42,028,315
Cash and Investments with Fiscal Agent		55,372,503
Accounts Receivable		1,581,386
Interest Receivable		45,450
Prepaid Items		3,289,626
Loans Receivable		2,568,573
Land Held for Development		22,030,496
Total Assets		126,916,349
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Charge on Refunding		20,352,385
Total Deferred Outflows of Resources		20,352,385
LIABILITIES		
Accounts Payable and Other Liabilities		25,794
Interest Payable		8,263,125
Accreted Interest Payable		12,794,733
Loans Payable		1,100,000
Bonds Payable		737,213,612
Other Long-term Liabilities		643,385
Total Liabilities		760,040,649
DEFERRED INFLOWS OF RESOURCES		
Deferred Charge on Refunding		1,968,622
Total Deferred Inflows of Resources		1,968,622
NET POSITION		
Net Position Held in Trust for Redevelopment (Deficit)	$	(614,740,537)

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, 2017

ADDITIONS	
Taxes	$ 55,948,543
Investment Earnings	260,337
Other Income	249,936
Total Additions	56,458,816
DEDUCTIONS	
Administrative Costs	1,575,888
Professional Services	102,502
Project Improvement Costs	112,271
Interest Expense	34,233,340
Debt Issuance Costs	1,351,044
Loss on Sale of Land Held for Development	692,560
Other Expenses	9,054
Total Deductions	38,076,659
Change in Net Position Held in Trust	18,382,157
Net Position Held in Trust, Beginning of Year (Deficit) - As Previously Reported	(634,580,218)
Prior Period Adjustments	1,457,524
Net Position Held in Trust, Beginning of Year (Deficit) - As Restated	(633,122,694)
Net Position Held in Trust, End of Year (Deficit)	$ (614,740,537)

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, 2017

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Notes to Financial Statements
Year Ended June 30, 2017

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 Tavaglione	Chairman
Chuck Washington	Vice Chairman
Marion Ashley	Director
Kevin Jeffries	Director
V. Manuel Perez	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. 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. Currently, this statement has no effect on the Agency's financial statements.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Governmental Accounting Standard Board Statement No. 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 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. 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. Currently, this statement has no effect 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. Currently, this statement has no effect on the Agency's financial statements.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Governmental Accounting Standard Board Statement No. 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.

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.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Governmental Accounting Standard Board Statement No. 83

In November of 2016, GASB issued Statement No. 83, *Certain Asset Retirement Obligations*. This Statement was issued to address the criteria for the recognition and measurement of the liability and corresponding deferred outflows of resources associated with certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. Statement No. 83 is effective for reporting periods beginning after June 15, 2018. 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. 84

In January of 2017, GASB issued Statement No. 84, *Fiduciary Activities*. This Statement was issued to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes. This Statement establishes the criteria for identifying fiduciary activities which should be reported in a fiduciary fund in the basic financial statements. The fiduciary funds that should be reported, if applicable: a) pensions trust funds, b) investment trust funds, c) private purpose trust funds, d) custodial funds. Statement No. 84 is effective for reporting periods beginning after December 15, 2018. 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. 85

In March of 2017, GASB issued Statement No. 85, *Omnibus 2017*. This Statement addresses practice issues that have risen from the implementation of certain GASB Statements; primarily pension and OPEB related measurement, recognition, timing, and reporting issues. Other issues include blending of component units for governments whose primary activity is business-type, goodwill reporting, classifying real estate held by insurance entities and measuring particular investments at amortized cost. This Statement is effective for reporting periods beginning 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.

Governmental Accounting Standard Board Statement No. 86

In May of 2017, GASB issued Statement No. 86, *Certain Debt Extinguishment Issues*. This Statement expands upon GASB No. 7 *Advance Refundings Resulting in Defeasance of Debt* which defines debt defeased in substance and the criteria for the trusts used to extinguish debt. This Statement establishes essentially the same requirements for when a government places cash and other monetary assets acquired with only existing resources in an irrevocable trust to extinguish the debt. This Statement is effective for reporting periods beginning 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.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Governmental Accounting Standard Board Statement No. 87

In June of 2017, GASB issued Statement No. 87, *Leases*. The intent of this Statement is to improve accounting and financial reporting for government leases by requiring recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. This Statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. This Statement is effective for reporting periods beginning after December 15, 2019. 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.

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

C) Basis of Accounting

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

D) Assets, Liabilities, and Net Position or Equity

Deposits and Investments

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

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

1) Fair value is based on quoted market prices as of the valuation date;

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Deposits and Investments - Continued

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 Development

Land is stated at cost or the most recent appraised value, which approximates market value at June 30, 2017.

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.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

E) Deferred Outflows/Inflows of Resources - Continued

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) 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	$	42,028,315
Cash and Investments with Fiscal Agent		55,372,503
Total Cash and Investments	$	97,400,818

Cash and investments consist of the following:

Deposits with Financial Institutions	$	16
Riverside County Treasurer's Pooled Investment Fund		51,464,061
Other Investments		45,936,741
Total Cash and Investments	$	97,400,818

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

2) DETAILED NOTES ON ALL FUNDS Continued

A) Deposits and Investments - Continued

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

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	$	42,028,315	N/A
Held by Fiscal Agent:			
Money Market Funds		45,936,741	N/A
Riverside County Treasurer's Pooled Investment Fund		9,435,746	N/A
Total	$	97,400,802	

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	$ 42,028,315	N/A	$	$ 42,028,315	$	$	$
Held by Fiscal Agent:							
Money Market Funds	45,936,741	AAA		45,936,741			
Riverside County Treasurer's Pooled Investment Fund	9,435,746	N/A		9,435,746			
Total	$ 97,400,802		$ 0	$ 97,400,802	$ 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	$	17,706,946
Fidelity Investment Money Market Government Class 1 #57	Money Market Fund	$	13,567,619
Goldman Sachs Financial SQ Government #465	Money Market Fund	$	8,333,825

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, 2017, 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, 2017, 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, 2017, are as follows:

	Fair Value	Uncategorized
Investments:		
Riverside County Treasurer's Pooled Investment Fund	$ 42,028,315	$ 42,028,315
Held by Fiscal Agent:		
Money Market Funds	45,936,741	45,936,741
Riverside County Treasurer's Pooled Investment Fund	9,435,746	9,435,746
Total Investments	$ 97,400,802	$ 97,400,802
Land Held for Development	$ 22,030,496	$ 22,030,496

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 development was acquired for the purpose of redevelopment rather than for income and profit. Therefore, land held for development, is also exempt under GASB No. 72 fair value measurements.

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, 2017, the Agency has accrued interest receivable in the amount of $45,450.

2) DETAILED NOTES ON ALL FUNDS - Continued

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, 2017, the note balance was $50,000.

- 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, 2017, the balance of the note was $1,000,000.

- 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 $1,518,573 as of June 30, 2017.

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

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

Description	Date of Issue	Years of Maturity	Interest Rate	Amount Authorized
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
2017 Tax Allocation Housing Refunding Bonds - Series A	5-17	2018-2040	3.00-5.00%	18,135,000
2017 Tax Allocation Refunding Bonds - Series C	5-17	2018-2041	3.00-5.00%	5,725,000
2017 Tax Allocation Refunding Bonds - Series D	5-17	2018-2038	3.00-5.00%	30,385,000
2017 Tax Allocation Refunding Bonds - Series E	5-17	2018-2041	3.00-5.00%	50,255,000
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	$ 7,747,644	$ (322,644)[1]	$	$ 6,325,000[2]	$ 1,100,000	$ 1,100,000
Premiums	48,533			48,533	0	
Subtotal	7,796,177	(322,644)	0	6,373,533	1,100,000	1,100,000
Tax Allocation Bonds:						
2004 Tax Allocation Bonds - Series - A-T	23,915,000			1,435,000	22,480,000	1,510,000
2007 Tax Allocation Refunding Bonds	74,095,000			2,365,000	71,730,000	2,455,000
2010 Tax Allocation Housing Bonds - Series A	15,885,000			15,885,000[3]	0	
2010 Tax Allocation Housing Bonds - Series A-T	46,355,000			1,030,000	45,325,000	1,100,000
2010 Tax Allocation Bonds - Series C	5,405,000			5,405,000[4]	0	
2010 Tax Allocation Bonds Series - D	29,050,000			29,050,000[5]	0	
2010 Tax Allocation Bonds Series - E	47,400,000			47,400,000[6]	0	
2011 Tax Allocation Housing Bonds - Series A	14,093,028				14,093,028	
2011 Taxable Tax Allocation Housing Bonds - Series A-T	8,225,000			1,140,000	7,085,000	1,210,000
2011 Tax Allocation Bonds - Series B	23,133,000				23,133,000	
2011 Taxable Tax Allocation Bonds - Series B-T	5,230,000			1,180,000	4,050,000	1,255,000
2011 Second Lien Tax Allocation Bonds - Series D	5,825,000			125,000	5,700,000	130,000
2011 Second Lien Tax Allocation Bonds - Series E	11,559,720			190,000	11,369,720	200,000
2014 Tax Allocation Housing Refunding Bonds - Series A	36,465,000				36,465,000	
2014 Tax Allocation Refunding Bonds - Series A	19,105,000			525,000	18,580,000	540,000
2014 Tax Allocation Refunding Bonds - Series D	27,455,000			690,000	26,765,000	710,000
2014 Tax Allocation Refunding Bonds - Series E	16,170,000			380,000	15,790,000	390,000
2015 Tax Allocation Refunding Bonds - Series A	22,460,000			650,000	21,810,000	665,000
2015 Tax Allocation Refunding Bonds - Series B	62,115,000			1,405,000	60,710,000	1,445,000
2015 Tax Allocation Refunding Bonds - Series C	14,425,000			395,000	14,030,000	405,000
2015 Tax Allocation Refunding Bonds - Series D	13,620,000			360,000	13,260,000	370,000
2015 Tax Allocation Refunding Bonds - Series E	18,875,000			615,000	18,260,000	620,000

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 Housing Refunding Bonds - Series A	$ 13,545,000	$	$	$ 520,000	$ 13,025,000	$ 535,000
2016 Tax Allocation Refunding Bonds - Series A	16,365,000				16,365,000	490,000
2016 Tax Allocation Refunding Bonds - Series B	50,670,000				50,670,000	1,570,000
2016 Tax Allocation Refunding Bonds - Series C	8,950,000				8,950,000	275,000
2016 Tax Allocation Refunding Bonds - Series D	50,800,000				50,800,000	1,635,000
2016 Tax Allocation Refunding Bonds - Series E	21,730,000				21,730,000	650,000
2017 Tax Allocation Housing Refunding Bonds - Series A			18,135,000		18,135,000	175,000
2017 Tax Allocation Refunding Bonds - Series C			5,725,000		5,725,000	115,000
2017 Tax Allocation Refunding Bonds - Series D			30,385,000		30,385,000	1,100,000
2017 Tax Allocation Refunding Bonds - Series E			50,255,000		50,255,000	1,340,000
Discounts	(1,101,622)			(54,179)	(1,047,443)	
Premiums	34,699,982		8,721,183	1,835,858	41,585,307	
Subtotal	736,519,108	0	113,221,183	112,526,679	737,213,612	20,890,000
Other Long-term Liabilities:						
Owner Participation Agreements	1,039,386	(396,001)[7]			643,385	194,622
Subtotal	1,039,386	(396,001)	0	0	643,385	194,622
Total	745,354,671	(718,645)	113,221,183	118,900,212	738,956,997	22,184,622
Accreted Interest Payable	10,260,707		2,534,026		12,794,733	
Total Long-Term Liabilities	$ 755,615,378	$ (718,645)	$ 115,755,209	$ 118,900,212	$ 751,751,730	$ 22,184,622

(1) The California Department of Finance adjusted the loan obligation with the Riverside County Economic Development Agency. See Note 3C.
(2) This amount includes an advance refunding of $1,620,000 on the 2007 loans payable.
(3) This amount includes bond refunding of $15,885,000.
(4) This amount includes bond refunding of $5,350,000.
(5) This amount includes bond refunding of $28,305,000.
(6) This amount includes bond refunding of $46,705,000.
(7) The Owner Participation Agreements had adjustments due to changes in estimated outstanding debt. See Note 3C.

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Notes to Financial Statements
Year Ended June 30, 2017

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	2004A-T Tax Allocation Bonds Principal	2004A-T Tax Allocation Bonds Interest	2007 Tax Allocation Refunding Bonds Principal	2007 Tax Allocation Refunding Bonds Interest
2018	$ 1,100,000	$ 602,250	$ 1,510,000	$ 1,155,092	$ 2,455,000	$ 3,067,713
2019			1,590,000	1,074,958	2,555,000	2,967,513
2020			1,670,000	990,686	2,655,000	2,863,312
2021			1,755,000	902,150	2,760,000	2,753,287
2022			1,845,000	807,245	2,875,000	2,637,066
2023-2027			10,825,000	2,395,691	16,290,000	11,215,406
2028-2032			3,285,000	129,014	20,150,000	7,260,272
2033-2037					21,990,000	2,123,106
Total	$ 1,100,000	$ 602,250	$ 22,480,000	$ 7,454,836	$ 71,730,000	$ 34,887,675

Year Ended June 30,	2010A-T Tax Allocation Housing Bonds Principal	2010A-T Tax Allocation Housing 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
2018	$ 1,100,000	$ 3,376,238	$	$ 468,825	$ 1,210,000	$ 518,400
2019	1,175,000	3,299,456		468,825	1,305,000	417,800
2020	1,255,000	3,217,444		468,825	1,410,000	309,200
2021	1,340,000	3,129,863		468,825	1,520,000	192,000
2022	1,430,000	3,031,012		1,225,719	1,640,000	65,600
2023-2027	8,940,000	13,307,062	665,861	9,626,863		
2028-2032	12,830,000	9,263,875	955,674	8,868,906		
2033-2037	15,705,000	3,416,006	1,213,992	7,765,637		
2038-2042	1,550,000	60,063	6,427,501	5,434,856		
2043			4,830,000	172,069		
Total	$ 45,325,000	$ 42,101,019	$ 14,093,028	$ 34,969,350	$ 7,085,000	$ 1,503,000

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
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		1,125,138	1,450,000	54,375	145,000	376,713
2021	1,125,000	1,311,294			160,000	366,800
2022	1,185,000	1,243,400			170,000	356,075
2023-2027	6,378,724	4,925,781			1,025,000	1,588,894
2028-2032	8,129,309	1,922,569			1,425,000	1,171,437
2033-2037	1,549,889				2,010,000	564,412
2038-2042	4,177,513				495,000	17,944
2043	587,565					
Total	$ 23,133,000	$ 12,341,458	$ 4,050,000	$ 470,250	$ 5,700,000	$ 5,223,000

Year Ended June 30,	2011E Second Lien Tax Allocation Bonds Principal	2011E Second Lien Tax Allocation Bonds Interest
2018	$ 200,000	$ 697,163
2019	215,000	683,675
2020	230,000	669,213
2021	245,000	653,775
2022	260,000	637,362
2023-2027	1,585,000	2,890,931
2028-2032	2,205,000	2,244,050
2033-2037	3,110,000	1,305,000
2038-2042	2,352,760	10,477,638
2043-2045	966,960	17,210,592
Total	$ 11,369,720	$ 37,469,399

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

Year Ended June 30,	2014A Tax Allocation Housing Refunding Bonds		2014A Tax Allocation Refunding Bonds		2014D Tax Allocation Refunding Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2018	$	$ 1,669,850	$ 540,000	$ 799,344	$ 710,000	$ 1,144,563
2019		1,669,850	560,000	777,343	745,000	1,115,462
2020		1,669,850	585,000	751,519	775,000	1,081,187
2021		1,669,850	615,000	721,519	810,000	1,041,562
2022		1,669,850	645,000	690,019	850,000	1,000,063
2023-2027		8,349,250	3,730,000	2,920,719	4,925,000	4,301,938
2028-2032	13,215,000	6,841,625	4,615,000	2,036,697	6,085,000	3,134,444
2033-2037	23,250,000	2,595,350	6,050,000	891,025	9,470,000	1,537,300
2038			1,240,000	24,800	2,395,000	47,900
Total	$ 36,465,000	$ 26,135,475	$ 18,580,000	$ 9,612,985	$ 26,765,000	$ 14,404,419

Year Ended June 30,	2014E Tax Allocation Refunding Bonds		2015A Tax Allocation Refunding Bonds		2015B Tax Allocation Refunding Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2018	$ 390,000	$ 672,212	$ 665,000	$ 938,325	$ 1,445,000	$ 2,677,350
2019	410,000	656,212	680,000	914,750	1,510,000	2,618,250
2020	420,000	637,512	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	465,000	593,138	775,000	809,525	1,715,000	2,384,925
2023-2027	2,715,000	2,581,938	4,530,000	3,407,500	10,050,000	10,503,750
2028-2032	3,365,000	1,936,081	5,630,000	2,301,625	12,815,000	7,658,125
2033-2037	6,040,000	1,006,800	6,640,000	960,800	20,135,000	4,470,300
2038	1,540,000	30,800	1,445,000	28,900	9,835,000	196,700
Total	$ 15,790,000	$ 8,730,581	$ 21,810,000	$ 11,092,350	$ 60,710,000	$ 35,527,125

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 Interest	2015D Taxable Allocation Refunding Bonds Principal	2015D Interest	2015E Taxable Allocation Refunding Bonds Principal	2015E Interest
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	490,000	536,625	435,000	495,125	745,000	671,125
2023-2027	2,840,000	2,280,375	2,515,000	2,119,125	4,240,000	2,752,500
2028-2032	3,535,000	1,537,188	3,145,000	1,504,150	5,235,000	1,722,250
2033-2037	4,425,000	656,300	4,505,000	707,700	4,625,000	567,700
2038	1,000,000	20,000	1,100,000	22,000	800,000	16,000
Total	$ 14,030,000	$ 7,396,588	$ 13,260,000	$ 7,022,450	$ 18,260,000	$ 8,740,150

Year Ended June 30,	2015A Tax Allocation Housing Refunding Bonds Principal	2015A Interest	2016A Taxable Allocation Refunding Bonds Principal	2016A Interest	2016B Taxable Allocation Refunding Bonds Principal	2016B Interest
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	635,000	399,675	570,000	598,350	1,805,000	1,853,325
2023-2027	3,675,000	1,485,975	3,285,000	2,525,125	10,350,000	7,796,500
2028-2032	4,450,000	739,191	4,190,000	1,600,850	13,215,000	4,880,150
2033-2037	2,000,000	72,428	5,130,000	674,625	15,455,000	1,994,100
2038			1,130,000	22,600	3,330,000	66,600
Total	$ 13,025,000	$ 4,578,244	$ 16,365,000	$ 8,046,950	$ 50,670,000	$ 24,735,475

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Notes to Financial Statements
Year Ended June 30, 2017

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
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	305,000	327,175	1,880,000	1,883,700	740,000	795,350
2023-2027	1,790,000	1,382,500	10,875,000	7,776,875	4,385,000	3,357,625
2028-2032	2,300,000	877,275	13,885,000	4,712,400	5,615,000	2,120,575
2033-2037	2,810,000	368,400	14,510,000	1,757,525	6,845,000	878,425
2038	615,000	12,300	2,865,000	57,300	1,415,000	28,300
Total	$ 8,950,000	$ 4,402,475	$ 50,800,000	$ 24,424,150	$ 21,730,000	$ 10,667,325

Year Ended June 30,	2017A Tax Allocation Housing Refunding Bonds Principal	2017A Tax Allocation Housing Refunding Bonds Interest	2017C Taxable Allocation Refunding Bonds Principal	2017C Taxable Allocation Refunding Bonds Interest
2018	$ 175,000	$ 654,444	$ 115,000	$ 215,123
2019	65,000	730,350	80,000	238,144
2020	70,000	727,300	85,000	234,419
2021	75,000	723,675	85,000	230,169
2022	75,000	719,925	90,000	225,794
2023-2027	445,000	3,536,625	500,000	1,057,718
2028-2032	555,000	3,416,800	650,000	919,078
2033-2037	3,540,000	3,222,750	815,000	758,500
2038-2041	13,135,000	867,900	3,305,000	318,900
Total	$ 18,135,000	$ 14,599,769	$ 5,725,000	$ 4,197,845

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

Year Ended June 30,	2017D Tax Allocation Refunding Bonds Principal	2017D Tax Allocation Refunding Bonds Interest	2017E Taxable Allocation Refunding Bonds Principal	2017E Taxable Allocation Refunding Bonds Interest
2018	$ 1,100,000	$ 1,217,834	$ 1,340,000	$ 1,932,293
2019	910,000	1,333,100	970,000	2,130,000
2020	950,000	1,291,150	1,020,000	2,085,100
2021	995,000	1,242,525	1,060,000	2,033,100
2022	1,045,000	1,191,525	1,115,000	1,978,725
2023-2027	6,070,000	5,097,500	6,485,000	8,975,125
2028-2032	7,690,000	3,443,031	8,245,000	7,205,063
2033-2037	9,470,000	1,565,400	10,195,000	5,188,075
2038-2041	2,155,000	43,100	19,825,000	1,812,300
Total	$ 30,385,000	$ 16,425,165	$ 50,255,000	$ 33,339,781

Loans Payable

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 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, 2017 is $1,100,000.

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.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

2004 TAX ALLOCATION BONDS - Series A-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 reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2017 is $22,480,000.

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, 2017 is $71,730,000.

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,

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

2010 TAX ALLOCATION HOUSING BONDS - Series A-T - Continued

(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, 2017 is $45,325,000.

The reserve balance requirement at June 30, 2017 is as follows:

	Required	Actual
Reserve Accounts	$ 4,168,946	$ 4,203,136

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.

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, 2017 is $14,093,028 with accreted interest payable of $5,139,669. The un-accreted balance at June 30, 2017 is $5,312,304.

The reserve balance requirement at June 30, 2017 is as follows:

	Required	Actual
Reserve Accounts	$ 1,409,303	$ 1,414,293

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

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, 2017 is $7,085,000.

The reserve balance requirement at June 30, 2017 is as follows:

	Required	Actual
Reserve Accounts	$ 1,409,500	$ 1,415,109

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.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

2011 TAX ALLOCATION BONDS - Series B - 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, 2017 is $23,133,000 with accreted interest payable of $6,543,468. The un-accreted balance at June 30, 2017 is $66,683,531.

The reserve balance requirement at June 30, 2017 is as follows:

	Required	Actual
Reserve Accounts	$ 2,313,300	$ 2,332,246

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.

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, 2017 is $4,050,000.

The reserve balance requirement at June 30, 2017 is as follows:

	Required	Actual
Reserve Accounts	$ 1,152,500	$ 1,161,939

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

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, 2017 is $5,700,000.

The reserve balance requirement at June 30, 2017 is as follows:

	Required	Actual
Reserve Accounts	$ 532,225	$ 536,585

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.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

2011 SECOND LIEN TAX ALLOCATION BONDS - Series E

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, 2017 is $11,369,720 with accreted interest payable of $1,111,596. The un-accreted balance at June 30, 2017 is $26,328,684.

The reserve balance requirement at June 30, 2017 is as follows:

	Required	Actual
Reserve Accounts	$ 1,192,017	$ 1,201,782

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.

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, 2017 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.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

2014 TAX ALLOCATION REFUNDING BONDS - Series A - 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 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, 2017 is $18,580,000.

	Required	Actual
Reserve Accounts	$ 1,458,800	$ 1,460,223

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.

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, 2017 is $26,765,000.

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.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

2014 TAX ALLOCATION REFUNDING BONDS - Series E - 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 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, 2017 is $15,790,000.

	Required	Actual
Reserve Accounts	$ 1,467,713	$ 1,469,144

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.

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, 2017 is $21,810,000.

	Required	Actual
Reserve Accounts	$ 1,504,644	$ 1,514,568

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

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

2015 TAX ALLOCATION REFUNDING BONDS - Series B - Continued

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, 2017 is $60,710,000.

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.

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, 2017 is $14,030,000.

	Required	Actual
Reserve Accounts	$ 1,043,375	$ 1,050,482

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

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, 2017 is $13,260,000.

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, 2017 is $18,260,000.

	Required	Actual
Reserve Accounts	$ 1,036,800	$ 1,043,639

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

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, 2017 is $13,025,000.

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, 2017 is $16,365,000.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

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, 2017 is $50,670,000.

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, 2017 is $8,950,000.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

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, 2017 is $50,800,000.

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, 2017 is $21,730,000.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

2017 TAX ALLOCATION HOUSING REFUNDING BONDS - Series A

During the fiscal year ended June 30, 2017, 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 the 2010 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 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, 2017 is $18,135,000.

	Required	Actual
Reserve Accounts	$ 1,122,045	$ 1,122,453

2017 TAX ALLOCATION REFUNDING BONDS - Series C

During the fiscal year ended June 30, 2017, 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 the Mid-County Redevelopment Project Area 2010 Tax Allocation Bonds, Series C, 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 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, 2017 is $5,725,000.

	Required	Actual
Reserve Accounts	$ 530,255	$ 530,467

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

2017 TAX ALLOCATION REFUNDING BONDS - Series D

During the fiscal year ended June 30, 2017, 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 the Desert Communities Redevelopment Project Area 2006 Tax Allocation Bonds, Series D, (a portion of the 2007 Loans Payable) and the 2010 Tax Allocation Bonds, Series D, 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 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, 2017 is $30,385,000.

	Required	Actual
Reserve Accounts	$ 2,152,700	$ 2,153,559

2017 TAX ALLOCATION REFUNDING BONDS - Series E

During the fiscal year ended June 30, 2017, 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 the I-215 Redevelopment Project Area 2010 Tax Allocation Bonds, Series E, 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 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, 2017 is $50,255,000.

	Required	Actual
Reserve Accounts	$ 4,467,124	$ 4,468,907

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

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	$ 2,612,735	$ 643,385	2020

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

At June 30, 2017, the Agency had $643,385 in Owner Participation Agreements outstanding.

Accreted Interest Payable

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

Description	Beginning Balance	Increases	Decreases	Ending Balance
2011 Tax Allocation Housing Bonds - Series A	$ 4,119,405	$ 1,020,264	$	$ 5,139,669
2011 Tax Allocation Bonds - Series B	5,253,614	1,289,854		6,543,468
2011 Second Lien Tax Allocation Bonds - Series E	887,688	223,908		1,111,596
	$ 10,260,707	$ 2,534,026	$ 0	$ 12,794,733

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 $698,419,134 and $463,896,270, payable through fiscal year 2045. For the current year, principal and interest paid by property tax revenues and investment earnings were $19,205,000 and $33,529,028, respectively.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

Defeased Long-Term Liabilities

2010 Tax Allocation Housing Bonds, Series A

On May 10, 2017, the Agency issued $18,135,000 in 2017 Tax Allocation Housing Refunding Bonds, Series A with interest rates of 3% to 5%. The proceeds were used to advance refund $15,885,000 of the Agency's 2010 Tax Allocation Housing Bonds, Series A and an unamortized premium of $114,985. The net proceeds of $18,369,286 (including a premium of $532,013, $1,312,757 of prior funds and $1,610,482 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 2010 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 outstanding balance at June 30, 2017 is $15,885,000.

2010 Tax Allocation Bonds, Series C, Mid-County Redevelopment Project Area

On May 10, 2017, the Agency issued $5,725,000 in Mid-County Redevelopment Project Area 2017 Tax Allocation Refunding Bonds, Series C with interest rates of 3% to 5%. The proceeds were used to advance refund $5,350,000 of the Agency's Mid-County Redevelopment Project Area 2010 Tax Allocation Bonds, Series C. The net proceeds of $5,757,487 (including a premium of $345,378, $551,480 of prior funds and $864,371 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 2010 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. The outstanding balance at June 30, 2017 is $5,350,000.

2007 Loans Payable and 2010 Tax Allocation Bonds, Series D, Desert Communities Redevelopment Project Area

On May 10, 2017, the Agency issued $30,385,000 in Desert Communities Redevelopment Project Area 2017 Tax Allocation Refunding Bonds, Series D with interest rates of 3% to 5%. The proceeds were used to advance refund $1,620,000 of the Agency's Desert Communities Redevelopment Project Area 2006 Tax Allocation Bonds, Series D (a portion of the 2007 Loans Payable) and $28,305,000 of the Agency's Desert Communities Redevelopment Project Area 2010 Tax Allocation Bonds, Series D. The net proceeds of $33,842,344 (including a premium of *2007 Loans Payable and 2010 Tax Allocation Bonds, Series D,* $3,634,583, $2,382,606 of prior funds and $2,559,845 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), and, 2010 Tax Allocation Bonds, Series D are considered to be defeased and the liabilities of these bonds have been removed from the Statement of Fiduciary Net Position. The outstanding balances at June 30, 2017 are $1,620,000 for the 2007 Loans Payable and $28,305,000 for the 2010 Tax Allocation Bonds, Series D.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

Defeased Long-Term Liabilities - Continued

2010 Tax Allocation Bonds, Series E, I-215 Redevelopment Project Area

On May 10, 2017, the Agency issued $50,255,000 in 2017 Tax Allocation Refunding Bonds, Series E with interest rates of 3% to 5%. The proceeds were used to advance refund $46,705,000 of the Agency's 2010 Tax Allocation Bonds, Series E. The net proceeds of $54,355,296 (including a premium of $4,209,210, $5,068,945 of prior funds and $5,177,859 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 2010 Tax Allocation Housing Bonds, Series E, are considered to be defeased and the liability of this bond has been removed from the Statement of Fiduciary Net Position. The outstanding balance at June 30, 2017 is $46,705,000.

Advance Refunding

2010 Tax Allocation Housing Bonds, Series A

On May 10, 2017, the Agency issued $18,135,000 in 2017 Tax Allocation Housing Refunding Bonds, Series A with interest rates of 3% to 5%. The proceeds were used to advance refund $15,885,000 of the Agency's 2010 Tax Allocation Housing Bonds, Series A and an unamortized premium of $114,985. The net proceeds of $18,369,286 (including a premium of $532,013, $1,312,757 of prior funds and $1,610,482 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 2010 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 $2,369,301. 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 2010 Tax Allocation Housing Bonds, Series A, to reduce its total debt service payments over 22 years by $3,429,181 and to obtain an economic gain (difference between the present values of the debt service payments of the old debt and new debt) of $2,275,716.

2010 Tax Allocation Bonds, Series C, Mid-County Redevelopment Project Area

On May 10, 2017, the Agency issued $5,725,000 in Mid-County Redevelopment Project Area 2017 Tax Allocation Refunding Bonds, Series C with interest rates of 3% to 5%. The proceeds were used to advance refund $5,350,000 of the Agency's Mid-County Redevelopment Project Area 2010 Tax Allocation Bonds, Series C. The net proceeds of $5,757,487 (including a premium of $345,378, $551,480 of prior funds and $864,371 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 2010 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

2010 Tax Allocation Bonds, Series C, Mid-County Redevelopment Project Area - Continued

The reacquisition price exceeded the net carrying amount of the old debt by $407,487. 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 2010 Tax Allocation Bond, Series C to reduce its total debt service payments over 23 years by $1,580,155 and to obtain an economic gain (difference between the present values of the debt service payments of the old debt and new debt) of $1,048,017.

2007 Loans Payable and 2010 Tax Allocation Bonds, Series D, Desert Communities Redevelopment Project Area

On May 10, 2017, the Agency issued $30,385,000 in Desert Communities Redevelopment Project Area 2017 Tax Allocation Refunding Bonds, Series D with interest rates of 3% to 5%. The proceeds were used to advance refund $1,620,000 of the Agency's Desert Communities Redevelopment Project Area 2006 Tax Allocation Bonds, Series D (a portion of the 2007 Loans Payable) and $28,305,000 of the Agency's Desert Communities Redevelopment Project Area 2010 Tax Allocation Bonds, Series D. The net proceeds of $33,842,344 (including a premium of *2007 Loans Payable and 2010 Tax Allocation Bonds, Series D, Desert Communities Redevelopment Project Area* - Continued

$3,634,583, $2,382,606 of prior funds and $2,559,845 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), and, 2010 Tax Allocation Bonds, Series D 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 $3,881,523. 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, and 2010 Tax Allocation Bond, Series D, to reduce its total debt service payments over 20 years by $4,466,038 and to obtain an economic gain (difference between the present values of the debt service payments of the old debt and new debt) of $3,187,139.

2010 Tax Allocation Bonds, Series E, I-215 Redevelopment Project Area

On May 10, 2017, the Agency issued $50,255,000 in 2017 Tax Allocation Refunding Bonds, Series E with interest rates of 3% to 5%. The proceeds were used to advance refund $46,705,000 of the Agency's 2010 Tax Allocation Bonds, Series E. The net proceeds of $54,355,296 (including a premium of $4,209,210, $5,068,945 of prior funds and $5,177,859 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 2010 Tax Allocation Housing Bonds, Series E, 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

2010 Tax Allocation Bonds, Series E, I-215 Redevelopment Project Area - Continued

The reacquisition price exceeded the net carrying amount of the old debt by $7,650,296. 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 2010 Tax Allocation Housing Bonds, Series E, to reduce its total debt service payments over 23 years by $12,713,210 and to obtain an economic gain (difference between the present values of the debt service payments of the old debt and new debt) of $8,690,942.

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.

Cardenas Markets, Inc.

Cardenas Markets, Inc. is currently in litigation with the Agency and the County of Riverside for $23 million due to the Agency's delay in fulfilling its terms of the ground lease agreement entered into in 2012. The delay was related to the legal actions between the Agency and the State of California to recognize the agreement between Agency and Cardenas Markets, Inc. as a legitimate obligation of the Agency. Management's estimate of the possible delay damages ranges between $350,000 and $2.1 million. Currently, the Agency is in negotiations with Cardenas Markets, Inc. for a settlement agreement. The State of California allowed approximately $8 million to this project by the Agency which could be part of the settlement agreement. If the settlement amount exceeds the $8 million, the County of Riverside would be responsible for any remaining amounts.

3) OTHER INFORMATION - Continued

C) Prior Period Adjustments

The Agency had the following prior period adjustments:

a. The California Development of Finance adjusted the loan payable to the Riverside County Economic Development Agency outstanding principal balance by $322,644 and interest payable by $187,318.

b. Owner Participation Agreements estimated outstanding obligation was adjusted by $396,001.

c. Lease revenues of $551,561 owed to the Agency from prior years was collected by the Riverside County Economic Development Agency.

D) Subsequent Events

On July 6, 2017, the Agency issued $63,005,000 2017 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 Project Area 2007 Tax Allocation Refunding Bonds of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency within the project area.

SUPPLEMENTARY INFORMATION

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Combining Schedule of Fiduciary Net Position
June 30, 2017

	Private-Purpose Trust Funds			
	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ASSETS				
Cash and Investments	$ 1,357,014	$ 129,770	$ 640,373	$ 3,342,849
Cash and Investments with Fiscal Agent	30,068	22,491,787	1,540	26,199
Accounts Receivable	91,669	1,022,594	54,536	213,088
Interest Receivable	3,019	12,424	103	4,334
Due from Other Funds	9,000,000	273,697		96,181,324
Prepaid Items				
Loans Receivable		2,374,446	38,001	
Land Held for Development	462,872	6,442,322	307,490	10,505,262
Total Assets	10,944,642	32,747,040	1,042,043	110,273,056
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Refunding	440,542	643,798		746,388
Total Deferred Outflows of Resources	440,542	643,798	0	746,388
LIABILITIES				
Accounts Payable and Other Liabilities				
Due to Other Funds	20,165	51,000,000	207,324	46,870
Interest Payable	211,124	887,472	138,520	596,317
Accreted Interest Payable	786,635	7,320,280	429,057	1,911,300
Loans Payable				
Bonds Payable	16,419,418	53,667,172	6,047,122	84,105,876
Other Long-term Liabilities	85,046		79,742	291,160
Total Liabilities	17,522,388	112,874,924	6,901,765	86,951,523
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)	$ (6,137,204)	$ (79,484,086)	$ (5,859,722)	$ 24,067,921

I-215 Corridor	Private-Purpose Trust Funds - RORF Project Area 1-1986	Jurupa Valley	MID County	Desert Communities	I-215 Corridor
$ 453,818	$ 3,741,100	$ 6,533,513	$ 2,959,548	$ 8,607,683	$ 13,901,860
2,273,322	3,679,072	10,246,198	1,510,358	4,947,200	10,166,759
199,499					
1,074	3,324	5,974	2,250	4,277	8,203
		355	1,091		
	380,220	1,067,053	277,748	806,651	757,954
156,126					
4,312,550					
7,396,389	7,803,716	17,853,093	4,750,995	14,365,811	24,834,776
658,299	1,849,363	7,424,686	1,586,008	3,850,349	3,152,952
658,299	1,849,363	7,424,686	1,586,008	3,850,349	3,152,952
	3,715	15,279	4,010	1,370	1,420
54,180,662				1,446	
751,032	658,699	1,755,113	260,358	1,312,508	1,691,982
2,347,461					
					1,100,000
43,678,717	56,589,139	190,187,514	38,548,348	172,315,420	75,654,886
187,437					
101,145,309	57,251,553	191,957,906	38,812,716	173,630,744	78,448,288
	776,025			850,194	342,403
0	776,025	0	0	850,194	342,403
$ (93,090,621)	$ (48,374,499)	$ (166,680,127)	$ (32,475,713)	$ (156,264,778)	$ (50,802,963)

Continued

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

June 30, 2017

	Private-Purpose Trust Funds - LMIHF			
	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ASSETS				
Cash and Investments	$ 36,376	$ 139,070	$ 21,646	$ 84,549
Cash and Investments with Fiscal Agent				
Accounts Receivable				
Interest Receivable	47	180	29	110
Due from Other Funds				
Prepaid Items				
Loans Receivable				
Land Held for Development				
Total Assets	36,423	139,250	21,675	84,659
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)	$ 36,423	$ 139,250	$ 21,675	$ 84,659

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

	I-215 Corridor	Inter-Subfund Activity Adjustments[1]	Total
	$ 79,146	$	$ 42,028,315
			55,372,503
			1,581,386
	102		45,450
		(105,456,467)	0
			3,289,626
			2,568,573
			22,030,496
	79,248	(105,456,467)	126,916,349
			20,352,385
	0	0	20,352,385
			25,794
		(105,456,467)	0
			8,263,125
			12,794,733
			1,100,000
			737,213,612
			643,385
	0	(105,456,467)	760,040,649
			1,968,622
	0	0	1,968,622
	$ 79,248	$ 0	$ (614,740,537)

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Combining Schedule of Changes in Fiduciary Net Position
Year Ended June 30, 2017

	Private-Purpose Trust Funds			
	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ADDITIONS				
Taxes	$	$	$	$
Investment Earnings	13,920	105,466	(2,062)	(579)
Other Income	22,337	158,720	5,869	38,132
Total Additions	36,257	264,186	3,807	37,553
DEDUCTIONS				
Administrative Costs	315	43,612		
Professional Services		3,631		
Project Improvement Costs		86,037		
Interest Expense	175,249	2,325,585	69,648	885,347
Debt Issuance Costs				
Loss on Sale of Land Held for Development		283,883	36,415	372,262
Other Expenses				
Total Deductions	175,564	2,742,748	106,063	1,257,609
TRANSFERS				
Transfers In	10,333,984	42,013,596	6,559,708	24,875,306
Transfers Out	(169,289)	(3,908)		(1,380,298)
Total Transfers	10,164,695	42,009,688	6,559,708	23,495,008
Change in Net Position Held in Trust	10,025,388	39,531,126	6,457,452	22,274,952
Net Position Held in Trust, Beginning of Year (Deficit) - As Previously Reported	(16,202,517)	(119,719,417)	(12,340,934)	1,700,168
Prior Period Adjustment	39,925	704,205	23,760	92,801
Net Position Held in Trust, Beginning of Year (Deficit) - As Restated	(16,162,592)	(119,015,212)	(12,317,174)	1,792,969
Net Position Held in Trust, End of Year (Deficit)	$ (6,137,204)	$ (79,484,086)	$ (5,859,722)	$ 24,067,921

	Private-Purpose Trust Funds - RORF				
I-215 Corridor	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities	I-215 Corridor
$	$ 5,641,011	$ 21,565,813	$ 3,356,801	$ 13,111,429	$ 12,273,489
7,977	3,298	26,309	24,008	6,733	73,818
24,878					
32,855	5,644,309	21,592,122	3,380,809	13,118,162	12,347,307
	162,004	613,392	88,187	353,974	314,404
	13,016	35,270	11,158	23,217	16,210
26,234					
739,797	2,902,208	11,770,437	1,762,705	6,734,339	6,868,025
	77,451	289,824	288,721	330,400	364,648
	913	3,490	543	2,122	1,986
766,031	3,155,592	12,712,413	2,151,314	7,444,052	7,565,273
22,066,508	1,090	4,166	649	2,533	2,371
(309,801)	(10,211,684)	(41,921,620)	(6,038,530)	(23,757,598)	(22,067,183)
21,756,707	(10,210,594)	(41,917,454)	(6,037,881)	(23,755,065)	(22,064,812)
21,023,531	(7,721,877)	(33,037,745)	(4,808,386)	(18,080,955)	(17,282,778)
(114,201,024)	(40,652,622)	(133,642,382)	(27,667,327)	(138,183,823)	(34,030,146)
86,872					509,961
(114,114,152)	(40,652,622)	(133,642,382)	(27,667,327)	(138,183,823)	(33,520,185)
$ (93,090,621)	$ (48,374,499)	$ (166,680,127)	$ (32,475,713)	$ (156,264,778)	$ (50,802,963)

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, 2017

	Private-Purpose Trust Funds - LMIHF			
	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ADDITIONS				
Taxes	$	$	$	$
Investment Earnings	146	559	87	339
Other Income				
Total Additions	146	559	87	339
DEDUCTIONS				
Administrative Costs				
Professional Services				
Project Improvement Costs				
Interest Expense				
Debt Issuance Costs				
Loss on Sale of Land Held for Development				
Other Expenses				
Total Deductions	0	0	0	0
TRANSFERS				
Transfers In				
Transfers Out				
Total Transfers	0	0	0	0
Change in Net Position Held in Trust	146	559	87	339
Net Position Held in Trust, Beginning of Year (Deficit) - As Previously Reported	36,277	138,691	21,588	84,320
Prior Period Adjustment				
Net Position Held in Trust, Beginning of Year (Deficit) - As Restated	36,277	138,691	21,588	84,320
Net Position Held in Trust, End of Year (Deficit)	$ 36,423	$ 139,250	$ 21,675	$ 84,659

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

I-215 Corridor	Inter-Subfund Activity Adjustments[1]	Total
$	$	$ 55,948,543
318		260,337
		249,936
318	0	56,458,816
		1,575,888
		102,502
		112,271
		34,233,340
		1,351,044
		692,560
		9,054
0	0	38,076,659
	(105,859,911)	0
	105,859,911	0
0	0	0
318	0	18,382,157
78,930		(634,580,218)
		1,457,524
78,930	0	(633,122,694)
$ 79,248	$ 0	$ (614,740,537)

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Combining Schedule of Fiduciary Net Position
Private-Purpose Trust Funds
June 30, 2017

	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ASSETS				
Cash and Investments	$ 1,357,014	$ 129,770	$ 640,373	$ 3,342,849
Cash and Investments with Fiscal Agent	30,068	22,491,787	1,540	26,199
Accounts Receivable	91,669	1,022,594	54,536	213,088
Interest Receivable	3,019	12,424	103	4,334
Due from Other Funds	9,000,000	273,697		96,181,324
Loans Receivable		2,374,446	38,001	
Land Held for Development	462,872	6,442,322	307,490	10,505,262
Total Assets	10,944,642	32,747,040	1,042,043	110,273,056
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Refunding	440,542	643,798		746,388
Total Deferred Outflows of Resources	440,542	643,798	0	746,388
LIABILITIES				
Due to Other Funds	20,165	51,000,000	207,324	46,870
Interest Payable	211,124	887,472	138,520	596,317
Accreted Interest Payable	786,635	7,320,280	429,057	1,911,300
Bonds Payable	16,419,418	53,667,172	6,047,122	84,105,876
Other Long-term Liabilities	85,046		79,742	291,160
Total Liabilities	17,522,388	112,874,924	6,901,765	86,951,523
NET POSITION				
Net Position Held for Trust for Redevelopment (Deficit)	$ (6,137,204)	$ (79,484,086)	$ (5,859,722)	$ 24,067,921

I-215 Corridor	Total
$ 453,818	$ 5,923,824
2,273,322	24,822,916
199,499	1,581,386
1,074	20,954
	105,455,021
156,126	2,568,573
4,312,550	22,030,496
7,396,389	162,403,170
658,299	2,489,027
658,299	2,489,027
54,180,662	105,455,021
751,032	2,584,465
2,347,461	12,794,733
43,678,717	203,918,305
187,437	643,385
101,145,309	325,395,909
$ (93,090,621)	$ (160,503,712)

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, 2017

	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ADDITIONS				
Investment Earnings	$ 13,920	$ 105,466	$ (2,062)	$ (579)
Other Income	22,337	158,720	5,869	38,132
Total Additions	36,257	264,186	3,807	37,553
DEDUCTIONS				
Administrative Costs	315	43,612		
Professional Services		3,631		
Project Improvement Costs		86,037		
Interest Expense	175,249	2,325,585	69,648	885,347
Loss on Sale of Land Held for Development		283,883	36,415	372,262
Total Deductions	175,564	2,742,748	106,063	1,257,609
TRANSFERS				
Transfers In	10,333,984	42,013,596	6,559,708	24,875,306
Transfers Out	(169,289)	(3,908)		(1,380,298)
Total Transfers	10,164,695	42,009,688	6,559,708	23,495,008
Change in Net Position Held in Trust	10,025,388	39,531,126	6,457,452	22,274,952
Net Position Held in Trust, Beginning of Year (Deficit) - As Previously Reported	(16,202,517)	(119,719,417)	(12,340,934)	1,700,168
Prior Period Adjustment	39,925	704,205	23,760	92,801
Net Position Held in Trust, Beginning of Year (Deficit) - As Restated	(16,162,592)	(119,015,212)	(12,317,174)	1,792,969
Net Position Held in Trust, End of Year (Deficit)	$ (6,137,204)	$ (79,484,086)	$ (5,859,722)	$ 24,067,921

I-215 Corridor	Total
$ 7,977	$ 124,722
24,878	249,936
32,855	374,658
	43,927
	3,631
26,234	112,271
739,797	4,195,626
	692,560
766,031	5,048,015
22,066,508	105,849,102
(309,801)	(1,863,296)
21,756,707	103,985,806
21,023,531	99,312,449
(114,201,024)	(260,763,724)
86,872	947,563
(114,114,152)	(259,816,161)
$ (93,090,621)	$ (160,503,712)

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, 2017

	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ASSETS				
Cash and Investments	$ 3,741,100	$ 6,533,513	$ 2,959,548	$ 8,607,683
Cash and Investments with Fiscal Agent	3,679,072	10,246,198	1,510,358	4,947,200
Interest Receivable	3,324	5,974	2,250	4,277
Due from Other Funds		355	1,091	
Prepaid Items	380,220	1,067,053	277,748	806,651
Total Assets	7,803,716	17,853,093	4,750,995	14,365,811
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Refunding	1,849,363	7,424,686	1,586,008	3,850,349
Total Deferred Outflows of Resources	1,849,363	7,424,686	1,586,008	3,850,349
LIABILITIES				
Accounts Payable and Other Liabilities	3,715	15,279	4,010	1,370
Due to Other Funds				1,446
Interest Payable	658,699	1,755,113	260,358	1,312,508
Loans Payable				
Bonds Payable	56,589,139	190,187,514	38,548,348	172,315,420
Total Liabilities	57,251,553	191,957,906	38,812,716	173,630,744
DEFERRED INFLOWS OF RESOURCES				
Deferred Charge on Refunding	776,025			850,194
Total Deferred Inflows of Resources	776,025	0	0	850,194
NET POSITION				
Net Position Held for Trust for Redevelopment (Deficit)	$ (48,374,499)	$ (166,680,127)	$ (32,475,713)	$ (156,264,778)

I-215 Corridor	Total
$ 13,901,860	$ 35,743,704
10,166,759	30,549,587
8,203	24,028
	1,446
757,954	3,289,626
24,834,776	69,608,391
3,152,952	17,863,358
3,152,952	17,863,358
1,420	25,794
	1,446
1,691,982	5,678,660
1,100,000	1,100,000
75,654,886	533,295,307
78,448,288	540,101,207
342,403	1,968,622
342,403	1,968,622
$ (50,802,963)	$ (454,598,080)

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, 2017

	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ADDITIONS				
Taxes	$ 5,641,011	$ 21,565,813	$ 3,356,801	$ 13,111,429
Investment Earnings	3,298	26,309	24,008	6,733
Total Additions	5,644,309	21,592,122	3,380,809	13,118,162
DEDUCTIONS				
Administrative Costs	162,004	613,392	88,187	353,974
Professional Services	13,016	35,270	11,158	23,217
Interest Expense	2,902,208	11,770,437	1,762,705	6,734,339
Debt Issuance Costs	77,451	289,824	288,721	330,400
Other Expenses	913	3,490	543	2,122
Total Deductions	3,155,592	12,712,413	2,151,314	7,444,052
TRANSFERS				
Transfers In	1,090	4,166	649	2,533
Transfers Out	(10,211,684)	(41,921,620)	(6,038,530)	(23,757,598)
Total Transfers	(10,210,594)	(41,917,454)	(6,037,881)	(23,755,065)
Change in Net Position Held in Trust	(7,721,877)	(33,037,745)	(4,808,386)	(18,080,955)
Net Position Held in Trust, Beginning of Year (Deficit) - As Previously Reported	(40,652,622)	(133,642,382)	(27,667,327)	(138,183,823)
Prior Period Adjustment				
Net Position Held in Trust, Beginning of Year (Deficit) - As Restated	(40,652,622)	(133,642,382)	(27,667,327)	(138,183,823)
Net Position Held in Trust, End of Year (Deficit)	$ (48,374,499)	$ (166,680,127)	$ (32,475,713)	$ (156,264,778)

I-215 Corridor	Total
$ 12,273,489	$ 55,948,543
73,818	134,166
12,347,307	56,082,709
314,404	1,531,961
16,210	98,871
6,868,025	30,037,714
364,648	1,351,044
1,986	9,054
7,565,273	33,028,644
2,371	10,809
(22,067,183)	(103,996,615)
(22,064,812)	(103,985,806)
(17,282,778)	(80,931,741)
(34,030,146)	(374,176,300)
509,961	509,961
(33,520,185)	(373,666,339)
$ (50,802,963)	$ (454,598,080)

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, 2017

	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ASSETS				
Cash and Investments	$ 36,376	$ 139,070	$ 21,646	$ 84,549
Interest Receivable	47	180	29	110
Total Assets	36,423	139,250	21,675	84,659
LIABILITIES				
Accounts Payable and Other Liabilities				
Total Liabilities	0	0	0	0
NET POSITION				
Net Position Held for Trust for Redevelopment (Deficit)	$ 36,423	$ 139,250	$ 21,675	$ 84,659

I-215 Corridor	Total
$ 79,146	$ 360,787
102	468
79,248	361,255
	0
0	0
$ 79,248	$ 361,255

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, 2017

	Project Area 1-1986	Jurupa Valley	MID County	Desert Communities
ADDITIONS				
Investment Earnings	$ 146	$ 559	$ 87	$ 339
Total Additions	146	559	87	339
DEDUCTIONS				
Administrative Costs				
Total Deductions	0	0	0	0
Change in Net Position Held in Trust	146	559	87	339
Net Position Held in Trust, Beginning of Year (Deficit)	36,277	138,691	21,588	84,320
Net Position Held in Trust, End of Year (Deficit)	$ 36,423	$ 139,250	$ 21,675	$ 84,659

I-215 Corridor	Total
$ 318	$ 1,449
318	1,449
	0
0	0
318	1,449
78,930	359,806
$ 79,248	$ 361,255