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

ITEM: 4.1
(ID # 11321)
MEETING DATE:
Tuesday, December 10, 2019

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, 2019, 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, 2019.

ACTION:Consent

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Jeffries, seconded by Supervisor Washington and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes:	Jeffries, Spiegel, Washington, Perez and Hewitt
Nays:	None
Absent:	None
Date:	December 10, 2019
xc:	RDA

Kecia R. Harper
Clerk of the Board
By: [signature]
Deputy

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

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:	2018-2019

C.E.O. RECOMMENDATION: Approve

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.

For fiscal year 2018/19, the Successor Agency engaged Teaman, Ramirez and Smith, to conduct the audit of its financial statements and transactions for the period July 1, 2018 through June 30, 2019.

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, 2019, and the respective changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Impact on Residents and Businesses

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

ATTACHMENT:

Successor Agency to the Redevelopment Agency for the County of Riverside Annual Audit Report Year Ended June 30, 2019.

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

Frankie Z. Ezzat

Frankie Z. Ezzat, Chief Deputy County Executive Officer 12/4/2019

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, CALIFORNIA

ANNUAL AUDIT REPORT

Year Ended June 30, 2019

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
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Year Ended June 30, 2019

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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, California (the "Agency") as of and for the year ended June 30, 2019, and the related statement of changes in fiduciary net position and the 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 an opinion 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 opinion.

Opinion

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, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Richard A. Teaman, CPA • David M. Ramirez, CPA • Javier H. Carrillo, CPA • Bryan P. Daugherty, CPA • Joshua J. Calhoun, CPA
4201 Brockton Avenue Suite 100 Riverside CA 92501 951.274.9500 TEL 951.274.7828 FAX www.trscpas.com

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, 2019, 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 October 15, 2019, 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
October 15, 2019

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, 2019. 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 are intended to serve as an introduction to the Successor Agency's basic financial statements.

Financial Highlights

As of the fiscal year ending June 30, 2019, the financial highlights for the Successor Agency are as follows:

- The Successor Agency's total assets of $129,680,687 and deferred outflows of resources of $35,006,367 fall short of the Agency's total liabilities of $734,143,583 and deferred inflows of resources of $1,768,860 at the close of the fiscal year resulting in net position (deficit) of ($571,225,389).

- At the close of the current fiscal year, the Successor Agency reported total additions of $57,177,499 and total deductions of $38,431,518 which results to a change in Net Position Held in Trust of $18,745,981.

- The Successor Agency made the final payment of $200,789 to CFD 87-1 during the fiscal year. The 2011 Taxable Tax Allocation Bonds Series B-T will mature early next fiscal year on October 1, 2019. During the fiscal year, the Successor Agency made debt service payments which decreased the total outstanding by $24,976,733 and there is no new indebtedness for the year.

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 3-40 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 41-42 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 $571,225,389 is reported in the Agency's Statement of Changes in Fiduciary Net Position at the close of fiscal year 2018-2019.

Financial statements, presented as follows, are shown in a condensed format to compare amounts from the period ending June 30, 2019 to amounts from the prior fiscal year ending June 30, 2018. 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, 2019	June 30, 2018
Current and Other Assets	$ 129,680,687	$ 131,687,292
Total Assets	$ 129,680,687	$ 131,687,292
Total Deferred Outflows of Resources	$ 35,006,367	$ 36,811,587
Long-term Liabilities Outstanding	$ 727,162,514	$ 749,405,565
Other Liabilities	$ 6,981,069	$ 7,195,943
Total Liabilities	$ 734,143,583	$ 756,601,508
Total Deferred Inflows of Resources	$ 1,768,860	$ 1,868,741
Net Position Held in Trust for Redevelopment	$ (571,225,389)	$ (589,971,370)

The Successor Agency's total assets of $129,680,687 reflects its current and other assets (e.g., Redevelopment Property Tax Trust Fund [RPTTF] received from the Auditor-Controller's office, proceeds of long-term debt, accounts receivable and other assets). The long-term liabilities of the Agency are listed in detail on page 14 of the report. It includes 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 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

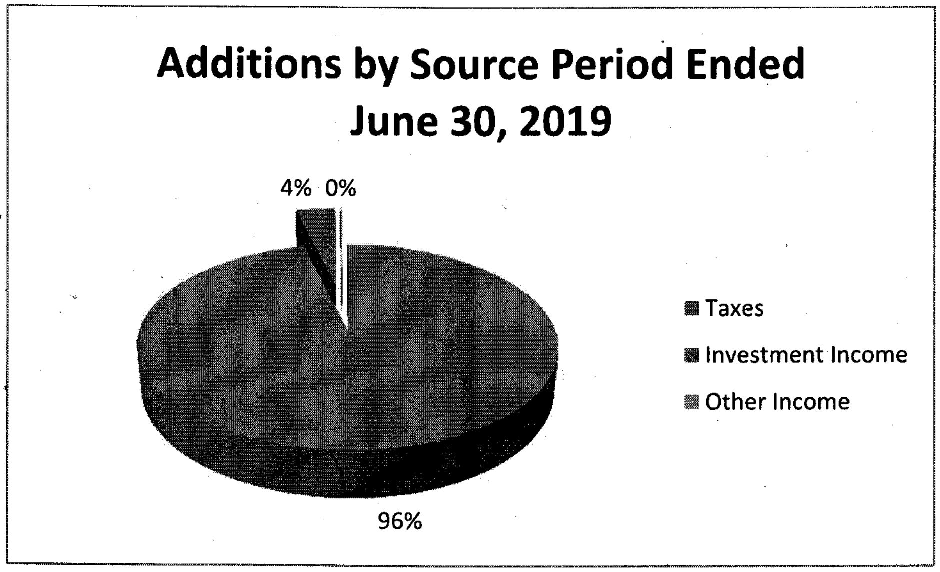
	June 30, 2019	June 30, 2018
Additions:		
Taxes	$ 54,956,448	$ 58,775,721
Investment Income	2,143,453	1,047,209
Other Income	77,598	1,264,877
Total Additions	57,177,499	61,087,807
Deletions:		
Administrative Costs	1,235,587	1,892,522
Professional Services	105,361	99,142
Project Improvement Costs	-	157,485
Interest Expense	30,733,836	30,810,039
Debt Issuance Costs	-	1,099,435
Property Costs	77,253	-
Other Expenses	6,279,481	2,260,017
Total Deletions	38,431,518	36,318,640
Change in Net Position Held in Trust	18,745,981	24,769,167
Net Position Held in Trust, Beginning	(589,971,370)	(614,740,537)
Net Position Held in Trust, Ending	$ (571,225,389)	$ (589,971,370)

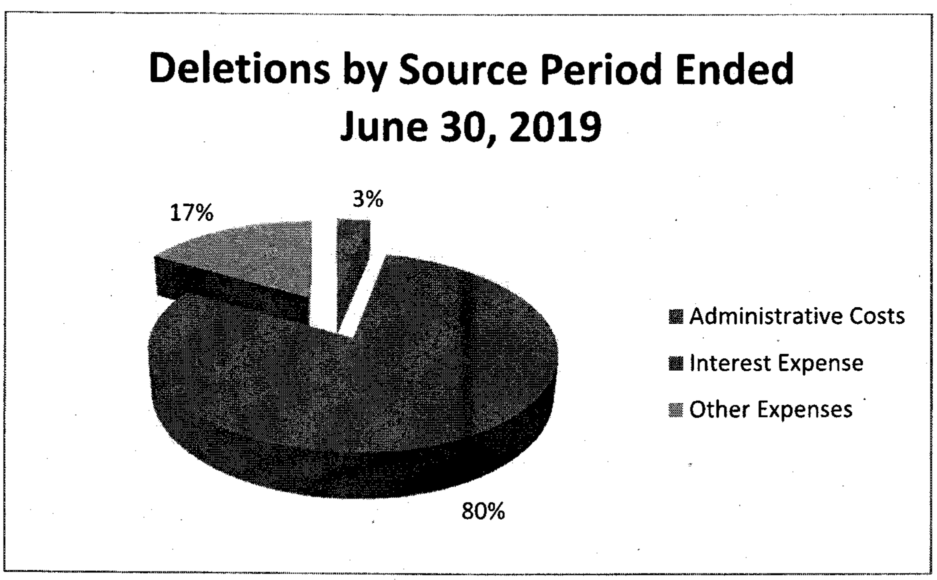
Fiduciary Fund Changes in Net Position

As shown by the Statement of Changes in Fiduciary Position, the Successor Agency's total deletions exceeded total additions by $18,745,981. The increase in net position can be explained by these major reasons:

- The Redevelopment Property Tax Trust Fund (RPTTF) requested by the Agency for FY 18-19 was $55,933,438. The amount authorized by the California Department of Finance (DOF) and distributed by the County Auditor-Controller is $54,956,448.

- Other expenses increased during the year due to the transfer of four (4) properties in accordance with the Successor Agency's Long-Range Property Management Plan approved by the Department of Finance. The proceeds from the transfer of property are transmitted to the County of Riverside Treasurer-Tax Collector for distribution to the Taxing Entities and the fair market value of the properties transferred are reported as other expenses.


Additions by Source Period Ended
June 30, 2019
4%
0%
96%
Taxes
Investment Income
Other Income


Deletions by Source Period Ended
June 30, 2019
17%
3%
80%
Administrative 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.

BASIC FINANCIAL STATEMENTS

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Statement of Fiduciary Net Position
June 30, 2019

ASSETS		
Cash and Investments	$	29,808,400
Cash and Investments with Fiscal Agent		80,216,006
Interest Receivable		275,550
Prepaid Items		3,777,046
Loans Receivable		2,112,687
Land Held for Development		13,490,998
Total Assets		129,680,687
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Charge on Refunding		35,006,367
Total Deferred Outflows of Resources		35,006,367
LIABILITIES		
Accounts Payable and Other Liabilities		7,445
Interest Payable		6,973,624
Accreted Interest Payable		12,497,588
Bonds Payable		714,664,926
Total Liabilities		734,143,583
DEFERRED INFLOWS OF RESOURCES		
Deferred Charge on Refunding		1,768,860
Total Deferred Inflows of Resources		1,768,860
NET POSITION		
Net Position Held in Trust for Redevelopment (Deficit)	$	(571,225,389)

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, 2019

ADDITIONS	
Taxes	$ 54,956,448
Investment Earnings	2,143,453
Other Income	77,598
Total Additions	57,177,499
DEDUCTIONS	
Administrative Costs	1,235,587
Professional Services	105,361
Interest Expense	30,733,836
Property Costs	77,253
Loss on Sale of Land Held for Development	6,279,481
Total Deductions	38,431,518
Change in Net Position Held in Trust	18,745,981
Net Position Held in Trust, Beginning of Year (Deficit)	(589,971,370)
Net Position Held in Trust, End of Year (Deficit)	$ (571,225,389)

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, 2019

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
Kevin Jeffries	Chairman
V. Manuel Perez	Vice Chairman
Jeff Hewitt	Director
Karen Spiegel	Director
Chuck Washington	Director

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

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

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

Governmental Accounting Standard Board Statement No. 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. 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

<u>Governmental Accounting Standard Board Statement No. 84</u>

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.

<u>Governmental Accounting Standard Board Statement No. 87</u>

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.

<u>Governmental Accounting Standard Board Statement No. 88</u>

In March of 2018, GASB issued Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. This Statement was issued to improve the information that is disclosed in the notes to government financial statements related to debt, including direct borrowings and direct placements. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. Statement No. 88 is effective for fiscal years beginning after June 15, 2018. Currently, this Statement has no effect on the Agency's financial statements.

<u>Governmental Accounting Standard Board Statement No. 89</u>

In June of 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. This Statement was issued to (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. Statement No. 89 is effective for fiscal years beginning after December 15, 2019. The Agency has elected not to early implement GASB No. 89 and has not determined its effect on the Agency's financial statements.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Governmental Accounting Standard Board Statement No. 90

In August of 2018, GASB issued Statement No. 90, *Majority Equity Interests, an amendment of GASB Statements No. 14 and No. 61.* This Statement was issued to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. This Statement defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. Statement No. 90 is effective for fiscal years beginning after December 15, 2018. The Agency has elected not to early implement GASB No. 90 and has not determined its effect on the Agency's financial statements.

Governmental Accounting Standard Board Statement No. 91

In May of 2019, GASB issued Statement No. 91, *Conduit Debt Obligations.* This statement was issued to improve financial reporting for certain debt obligations. It allowed entities to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. Statement No. 91 is effective for fiscal years beginning December 15, 2020. The impact of the implementation of this statement to the Agency's financial statements has not been assessed at this time.

B) Basis of Presentation

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

The 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.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

D) Assets, Liabilities, and Net Position or Equity

Deposits and Investments

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

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

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

2) The portfolio did not hold investments in any of the following:
   a) Items required to be reported at amortized cost,
   b) Items in external pools that are not SEC-registered,
   c) Items subject to involuntary participation in an external pool,
   d) Items associated with a fund other than the fund to which the income is assigned;

3) The gain/loss resulting from valuation will be reported within the revenue account "investment earnings" on the Statement of Changes in Fiduciary Net Position.

Property Taxes

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

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

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

Land Held for Development

Land is stated at cost or the most recent appraised value, which approximates market value at June 30, 2019.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

E) Deferred Outflows/Inflows of Resources

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

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

F) 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	$	29,808,400
Cash and Investments with Fiscal Agent		80,216,006
Total Cash and Investments	$	110,024,406

Cash and investments consist of the following:

Riverside County Treasurer's Pooled Investment Fund	$	35,077,073
Other Investments		74,947,333
Total Cash and Investments	$	110,024,406

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

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

Authorized Investment Type	Maximum Maturity	Maximum Percentage Of *Portfolio	Maximum Investment In One Issuer
U.S. Treasury notes, bills, bonds or other certificates of indebtedness	5 years	None	None
Notes, participations, or obligations issued by the agencies of the federal government	5 years	None	None
Bonds, notes, warrants or certificates of indebtedness issued by the state or local agencies or County of Riverside	13 months	15% or $150 million	3%
Bankers Acceptance (BA's)	180 days	40%	3% or $50 million
Commercial Paper (CP) of U.S. corporations with total assets exceeding $500 million	270 days	25%	3% or $50 million
Repurchase Agreements (repo) with 102% collateral restricted to U.S. Treasuries, agencies, agency mortgages, CP, BA's	45 days	40%	None
Medium-Term Notes	13 months	30%	None
Investment Agreements	None	None	None
Money Market Mutual Funds that invest in eligible securities meeting requirements of California Government Code	Daily liquidity	20%	None
Riverside County Treasurer's Pooled Investment Pool	None	None	None

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

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 following table 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.

2) DETAILED NOTES ON ALL FUNDS - Continued

A) Deposits and Investments - Continued

Investments Authorized by Debt Agreements

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.

The Agency had the following investments:

		Maturity Date
Riverside County Treasurer's Pooled Investment Fund	$ 29,808,400	N/A
Held by Fiscal Agent:		
Money Market Funds	74,947,333	N/A
Riverside County Treasurer's Pooled Investment Fund	5,268,673	N/A
Total	$ 110,024,406	

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.

2) DETAILED NOTES ON ALL FUNDS - Continued

A) Deposits and Investments - Continued

Disclosures Relating to Interest Rate Risk - Continued

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	$ 29,808,400	N/A	$	$ 29,808,400	$	$	$
Held by Fiscal Agent:							
Money Market Funds	74,947,333	AAA		74,947,333			
Riverside County Treasurer's Pooled Investment Fund	5,268,673	N/A		5,268,673			
Total	$ 110,024,406		$ 0	$ 110,024,406	$ 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	$ 23,933,453
Fidelity Investment Money Market Government Class 1 #57	Money Market Fund	$ 34,505,151
Goldman Sachs Financial SQ Government #465	Money Market Fund	$ 10,455,718
Federated U.S. Treasury Cash Reserve #632	Money Market Fund	$ 6,053,011

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.

2) DETAILED NOTES ON ALL FUNDS - Continued

A) Deposits and Investments - Continued

Disclosures Relating to Custodial Credit Risk - Continued

As of June 30, 2019, 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, 2019, 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:

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).

2) DETAILED NOTES ON ALL FUNDS - Continued

B) Fair Value Measurements - Continued

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

Fair value of assets measured on a recurring basis at June 30, 2019, are as follows:

	Fair Value	Uncategorized
Investments:		
Riverside County Treasurer's Pooled Investment Fund	$ 29,808,400	$ 29,808,400
Held by Fiscal Agent:		
Money Market Funds	74,947,333	74,947,333
Riverside County Treasurer's Pooled Investment Fund	5,268,673	5,268,673
Total Investments	$ 110,024,406	$ 110,024,406
Land Held for Development	$ 13,490,998	$ 13,490,998

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, 2019, the Agency has accrued interest receivable in the amount of $275,550.

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, 2019, the note balance was $40,000.

- 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, 2019, the balance of the note was $600,000.

- In 2005, the Agency entered into the Vernola Basin Reimbursement Agreement with eight property owners, Riverside County 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.

2) DETAILED NOTES ON ALL FUNDS - Continued

D) Loans and Notes Receivable - Continued

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 $1,472,687 as of June 30, 2019.

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
2004 Tax Allocation Bonds - Series A-T	12-04	2005-2028	2.90-4.87%	$ 37,000,000
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
2017 Tax Allocation Refunding Bonds - Series B	6-17	2018-2036	3.00-5.00%	63,005,000
2017 Tax Allocation Housing Refunding Bonds - Series B	12-17	2019-2043	4.00-5.00%	26,546,807
2017 Taxable Tax Allocation Housing Refunding Bonds - Series A-T	12-17	2019-2038	1.75-3.875%	53,360,000
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	New Indebtedness	Retired During Year	Ending Balance	Due Within One Year
Tax Allocation Bonds:					
2004 Tax Allocation Bonds - Series - A-T	$ 20,970,000	$	$ 1,590,000	$ 19,380,000	$ 1,670,000
2011 Taxable Tax Allocation Housing Bonds - Series A-T	5,875,000		1,305,000	4,570,000	1,410,000
2011 Tax Allocation Bonds - Series B	23,133,000			23,133,000	
2011 Taxable Tax Allocation Bonds - Series B-T	2,795,000		1,345,000	1,450,000	1,450,000
2011 Second Lien Tax Allocation Bonds - Series D	5,570,000		140,000	5,430,000	145,000
2011 Second Lien Tax Allocation Bonds - Series E	11,169,720		215,000	10,954,720	230,000
2014 Tax Allocation Housing Refunding Bonds - Series A	36,465,000			36,465,000	
2014 Tax Allocation Refunding Bonds - Series A	18,040,000		560,000	17,480,000	585,000
2014 Tax Allocation Refunding Bonds - Series D	26,055,000		745,000	25,310,000	775,000
2014 Tax Allocation Refunding Bonds - Series E	15,400,000		410,000	14,990,000	420,000
2015 Tax Allocation Refunding Bonds - Series A	21,145,000		680,000	20,465,000	705,000
2015 Tax Allocation Refunding Bonds - Series B	59,265,000		1,510,000	57,755,000	1,565,000
2015 Tax Allocation Refunding Bonds - Series C	13,625,000		425,000	13,200,000	445,000
2015 Tax Allocation Refunding Bonds - Series D	12,890,000		380,000	12,510,000	395,000
2015 Tax Allocation Refunding Bonds - Series E	17,640,000		640,000	17,000,000	665,000
2015 Tax Allocation Housing Refunding Bonds - Series A	12,490,000		550,000	11,940,000	575,000
2016 Tax Allocation Refunding Bonds - Series A	15,875,000		505,000	15,370,000	520,000
2016 Tax Allocation Refunding Bonds - Series B	49,100,000		1,590,000	47,510,000	1,645,000
2016 Tax Allocation Refunding Bonds - Series C	8,675,000		275,000	8,400,000	280,000
2016 Tax Allocation Refunding Bonds - Series D	49,165,000		1,660,000	47,505,000	1,710,000

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

Description	Beginning Balance	New Indebtedness	Retired During Year	Ending Balance	Due Within One Year
***Tax Allocation Bonds:* - Continued**					
2016 Tax Allocation Refunding Bonds - Series E	$ 21,080,000	$	$ 670,000	$ 20,410,000	$ 690,000
2017 Tax Allocation Housing Refunding Bonds - Series A	17,960,000		65,000	17,895,000	70,000
2017 Tax Allocation Refunding Bonds - Series C	5,610,000		80,000	5,530,000	85,000
2017 Tax Allocation Refunding Bonds - Series D	29,285,000		910,000	28,375,000	950,000
2017 Tax Allocation Refunding Bonds - Series E	48,915,000		970,000	47,945,000	1,020,000
2017 Tax Allocation Refunding Bonds - Series B	63,005,000		2,265,000	60,740,000	2,330,000
2017 Tax Allocation Housing Refunding Bonds - Series B	26,546,807			26,546,807	
2017 Taxable Tax Allocation Housing Refunding Bonds - Series A-T	53,360,000		2,765,000	50,595,000	2,260,000
Discounts	(1,192,761)		(61,962)	(1,130,799)	
Premiums	49,529,104		2,587,906	46,941,198	
Subtotal	739,440,870	0	24,775,944	714,664,926	22,595,000
Other Long-term Liabilities:					
Owner Participation Agreements	200,789		200,789	0	
Subtotal	200,789	0	200,789	0	0
Total	739,641,659	0	24,976,733	714,664,926	22,595,000
Accreted Interest Payable	9,763,906	2,733,682		12,497,588	
Total Long-Term Liabilities	$ 749,405,565	$ 2,733,682	$ 24,976,733	$ 727,162,514	$ 22,595,000

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

The future debt requirements are as follows:

Year Ended June 30,	2004A-T Tax Allocation Bonds Principal	2004A-T Tax Allocation Bonds Interest	2011A-T Taxable Tax Allocation Housing Bonds Principal	2011A-T Taxable Tax Allocation Housing Bonds Interest	2011B Tax Allocation Bonds Principal	2011B Tax Allocation Bonds Interest
2020	$ 1,670,000	$ 990,686	$ 1,410,000	$ 309,200	$	$ 1,125,138
2021	1,755,000	902,150	1,520,000	192,000	1,125,000	1,311,294
2022	1,845,000	807,245	1,640,000	65,600	1,185,000	1,243,400
2023	1,945,000	705,484			1,255,000	1,167,062
2024	2,050,000	598,218			1,335,000	1,082,887
2025-2029	10,115,000	1,221,003			6,608,570	5,423,655
2030-2034					6,042,929	7,140,216
2035-2039					2,276,759	27,208,749
2040-2043					3,304,742	38,042,780
Total	$ 19,380,000	$ 5,224,786	$ 4,570,000	$ 566,800	$ 23,133,000	$ 83,745,181

Year Ended June 30,	2011B-T Taxable Tax Allocation Bonds Principal	2011B-T Taxable Tax Allocation Bonds Interest	2011D Second Lien Tax Allocation Bonds Principal	2011D Second Lien Tax Allocation Bonds Interest	2011E Second Lien Taxable Tax Allocation Principal	2011E Second Lien Taxable Tax Allocation Interest
2020	$ 1,450,000	$ 54,375	$ 145,000	$ 376,713	$ 230,000	$ 669,213
2021			160,000	366,800	245,000	653,775
2022			170,000	356,075	260,000	637,362
2023			180,000	344,475	275,000	619,631
2024			190,000	331,987	300,000	600,225
2025-2029			1,165,000	1,440,156	1,805,000	2,660,150
2030-2034			1,635,000	955,825	2,530,000	1,910,375
2035-2039			1,785,000	270,244	3,130,000	837,012
2040-2044					1,888,840	24,046,258
2045					290,880	3,454,560
Total	$ 1,450,000	$ 54,375	$ 5,430,000	$ 4,442,275	$ 10,954,720	$ 36,088,561

2) DETAILED NOTES ON ALL FUNDS - Continued

e. Changes in Long-Term Liabilities - Continued

Year Ended June 30,	2014A Tax Allocation Housing Refunding Bonds Principal	2014A Tax Allocation Housing Refunding Bonds Interest	2014A Tax Allocation Refunding Bonds Principal	2014A Tax Allocation Refunding Bonds Interest	2014D Tax Allocation Refunding Bonds Principal	2014D Tax Allocation Refunding Bonds Interest
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		1,669,850	680,000	656,894	890,000	956,563
2024		1,669,850	710,000	622,144	940,000	910,813
2025-2029	4,425,000	8,150,125	4,085,000	2,560,162	5,405,000	3,825,262
2030-2034	16,700,000	5,360,000	5,015,000	1,621,940	6,600,000	2,588,144
2035-2038	15,340,000	936,400	5,145,000	412,100	9,040,000	740,800
Total	$ 36,465,000	$ 22,795,775	$ 17,480,000	$ 8,036,297	$ 25,310,000	$ 12,144,394

Year Ended June 30,	2014E Tax Allocation Refunding Bonds Principal	2014E Tax Allocation Refunding Bonds Interest	2015A Tax Allocation Refunding Bonds Principal	2015A Tax Allocation Refunding Bonds Interest	2015B Tax Allocation Refunding Bonds Principal	2015B Tax Allocation Refunding Bonds Interest
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	490,000	569,263	815,000	769,775	1,820,000	2,296,550
2024	515,000	544,137	860,000	727,900	1,905,000	2,203,425
2025-2029	2,990,000	2,318,787	4,985,000	2,973,000	11,080,000	9,448,000
2030-2034	3,645,000	1,634,431	6,130,000	1,781,050	14,115,000	6,371,600
2035-2038	6,020,000	489,000	5,455,000	447,100	23,915,000	2,509,300
Total	$ 14,990,000	$ 7,402,156	$ 20,465,000	$ 9,239,275	$ 57,755,000	$ 30,231,525

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 Tax Allocation Refunding Bonds Principal	2015D Interest	2015E Tax Allocation Refunding Bonds Principal	2015E Interest
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	515,000	511,500	455,000	472,875	770,000	633,250
2024	540,000	485,125	480,000	449,500	805,000	593,875
2025-2029	3,105,000	2,000,063	2,765,000	1,878,050	4,640,000	2,346,875
2030-2034	3,885,000	1,188,875	3,425,000	1,213,150	5,695,000	1,238,250
2035-2038	3,755,000	308,300	4,140,000	339,400	2,990,000	246,200
Total	$ 13,200,000	$ 6,174,238	$ 12,510,000	$ 5,901,100	$ 17,000,000	$ 7,177,450

Year Ended June 30,	2015A Tax Allocation Housing Refunding Bonds Principal	2015A Interest	2016A Tax Allocation Refunding Bonds Principal	2016A Interest	2016B Tax Allocation Refunding Bonds Principal	2016B Interest
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	660,000	367,300	595,000	569,225	1,875,000	1,761,325
2024	700,000	333,300	630,000	538,600	1,970,000	1,665,200
2025-2029	4,010,000	1,166,863	3,610,000	2,180,750	11,410,000	6,709,000
2030-2034	4,755,000	430,131	4,590,000	1,204,275	14,465,000	3,631,125
2035-2038			4,310,000	330,350	12,630,000	970,700
Total	$ 11,940,000	$ 3,588,119	$ 15,370,000	$ 6,698,025	$ 47,510,000	$ 20,548,725

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 Interest	2016D Tax Allocation Refunding Bonds Principal	2016D Interest	2016E Tax Allocation Refunding Bonds Principal	2016E Interest
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	325,000	311,425	1,970,000	1,767,450	795,000	756,975
2024	340,000	294,800	2,065,000	1,666,575	830,000	716,350
2025-2029	1,975,000	1,194,625	11,990,000	6,634,500	4,840,000	2,897,000
2030-2034	2,520,000	659,450	15,215,000	3,399,175	6,170,000	1,588,800
2035-2038	2,355,000	180,175	10,895,000	836,400	5,625,000	425,800
Total	$ 8,400,000	$ 3,665,350	$ 47,505,000	$ 20,196,900	$ 20,410,000	$ 8,875,775

Year Ended June 30,	2017A Tax Allocation Housing Refunding Bonds Principal	2017A Interest	2017C Tax Allocation Refunding Bonds Principal	2017C Interest	2017D Tax Allocation Refunding Bonds Principal	2017D Interest
2020	$ 70,000	$ 727,300	$ 85,000	$ 234,419	$ 950,000	$ 1,291,150
2021	75,000	723,675	85,000	230,169	995,000	1,242,525
2022	75,000	719,925	90,000	225,794	1,045,000	1,191,525
2023	80,000	716,050	90,000	221,293	1,100,000	1,137,900
2024	85,000	711,925	95,000	216,669	1,155,000	1,081,525
2025-2029	485,000	3,490,125	560,000	1,004,719	6,685,000	4,460,125
2030-2034	605,000	3,367,500	710,000	861,390	8,350,000	2,764,531
2035-2039	11,310,000	2,656,275	1,695,000	664,525	8,095,000	704,950
2040-2041	5,110,000	102,200	2,120,000	85,600		
Total	$ 17,895,000	$ 13,214,975	$ 5,530,000	$ 3,744,578	$ 28,375,000	$ 13,874,231

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

Year Ended June 30,	2017E Tax Allocation Refunding Bonds Principal	2017E Tax Allocation Refunding Bonds Interest	2017B Tax Allocation Refunding Bonds Principal	2017B Tax Allocation Refunding Bonds Interest	2017B Tax Allocation Housing Refunding Bonds Principal	2017B Tax Allocation Housing Refunding Bonds Interest
2020	$ 1,020,000	$ 2,085,100	$ 2,330,000	$ 2,616,750	$	$ 344,400
2021	1,060,000	2,033,100	2,420,000	2,521,750		344,400
2022	1,115,000	1,978,725	2,520,000	2,410,350		930,860
2023	1,175,000	1,921,475	2,650,000	2,281,100	456,830	1,505,264
2024	1,230,000	1,861,350	2,780,000	2,145,350	473,442	1,480,652
2025-2029	7,150,000	8,294,000	16,115,000	8,444,125	2,753,439	7,019,856
2030-2034	8,955,000	6,477,313	20,305,000	4,243,450	3,505,132	6,224,297
2035-2039	14,385,000	4,147,525	11,620,000	469,400	4,148,847	5,260,576
2040-2043	11,855,000	478,900			15,209,117	2,862,788
Total	$ 47,945,000	$ 29,277,488	$ 60,740,000	$ 25,132,275	$ 26,546,807	$25,973,093

Year Ended June 30,	2017A-T Taxable Tax Allocation Housing Refunding Bonds Principal	2017A-T Taxable Tax Allocation Housing Refunding Bonds Interest
2020	$ 2,260,000	$ 1,634,650
2021	2,310,000	1,584,650
2022	2,360,000	1,529,163
2023	2,420,000	1,469,413
2024	2,480,000	1,405,062
2025-2029	13,510,000	5,871,797
2030-2034	15,975,000	3,325,590
2035-2038	9,280,000	520,219
Total	$ 50,595,000	$ 17,340,544

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

2004 TAX ALLOCATION BONDS - Series A-T

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

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

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

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

The outstanding balance at June 30, 2019 is $19,380,000.

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.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

2011 TAXABLE TAX ALLOCATION HOUSING BONDS - Series A-T - Continued

The outstanding balance at June 30, 2019 is $4,570,000.

The reserve balance requirement at June 30, 2019 is as follows:

	Required	Actual
Reserve Accounts	$ 1,409,500	$ 1,427,576

2011 TAX ALLOCATION BONDS - Series B

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

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

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

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

The outstanding balance at June 30, 2019 is $23,133,000 with accreted interest payable of $9,480,426. The un-accreted (remaining future accreted interest) balance at June 30, 2019 is $63,746,574.

The reserve balance requirement at June 30, 2019 is as follows:

	Required	Actual
Reserve Accounts	$ 2,313,300	$ 2,345,103

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

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, 2019 is $1,450,000.

The reserve balance requirement at June 30, 2019 is as follows:

	Required	Actual
Reserve Accounts	$ 1,152,500	$ 1,168,344

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)

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

2011 SECOND LIEN TAX ALLOCATION BONDS - Series D - Continued

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, 2019 is $5,430,000.

The reserve balance requirement at June 30, 2019 is as follows:

	Required	Actual
Reserve Accounts	$ 532,225	$ 541,790

2011 SECOND LIEN TAX ALLOCATION BONDS - Series E

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

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

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

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

The outstanding balance at June 30, 2019 is $10,954,720 with accreted interest payable of $1,628,604. The un-accreted (remaining future accreted interest) balance at June 30, 2019 is $25,811,676.

The reserve balance requirement at June 30, 2019 is as follows:

	Required	Actual
Reserve Accounts	$ 1,192,017	$ 1,213,440

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

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, 2019 is $36,465,000.

2014 TAX ALLOCATION REFUNDING BONDS - Series A

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

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

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

The outstanding balance at June 30, 2019 is $17,480,000.

	Required	Actual
Reserve Accounts	$ 1,458,800	$ 1,466,004

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

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, 2019 is $25,310,000.

2014 TAX ALLOCATION REFUNDING BONDS - Series E

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

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

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

The outstanding balance at June 30, 2019 is $14,990,000.

	Required	Actual
Reserve Accounts	$ 1,467,713	$ 1,477,589

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

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, 2019 is $20,465,000.

	Required	Actual
Reserve Accounts	$ 1,504,644	$ 1,513,640

2015 TAX ALLOCATION REFUNDING BONDS - Series B

During the fiscal year ended June 30, 2016, the Agency issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service, to refund the Jurupa Valley Redevelopment Project Area 2004 Tax Allocation Bonds, Series B of the County Redevelopment Agency (a portion of the 2005 Loans Payable) and the Jurupa Valley Redevelopment Project Area 2005 Tax Allocation Bonds, Series B of the County Redevelopment Agency (a portion of the 2006 Loans Payable), and to provide funds for the various debt obligations of the Agency within the Jurupa Valley Redevelopment Project Area.

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

The Bonds were used to (i) refinance certain outstanding obligations of the Agency issued for the Jurupa Valley Redevelopment Project Area, (ii) to satisfy the reserve requirement of the reserve account for the bonds; and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds. The reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2019 is $57,755,000.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

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, 2019 is $13,200,000.

	Required	Actual
Reserve Accounts	$ 1,043,375	$ 1,049,441

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, 2019 is $12,510,000.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

2015 TAX ALLOCATION REFUNDING BONDS - Series E

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

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

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

The outstanding balance at June 30, 2019 is $17,000,000.

	Required	Actual
Reserve Accounts	$ 1,036,800	$ 1,040,453

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, 2019 is $11,940,000.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

2016 TAX ALLOCATION REFUNDING BONDS - Series A

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

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

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

The outstanding balance at June 30, 2019 is $15,370,000.

2016 TAX ALLOCATION REFUNDING BONDS - Series B

During the fiscal year ended June 30, 2016, the Agency issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service, to refund the Jurupa Valley Redevelopment Project Area 2006 Tax Allocation Bonds, Series B of the County Redevelopment Agency (a portion of the 2007 Loans Payable) and to provide funds for the various debt obligations of the Agency within the Jurupa Valley Redevelopment Project Area.

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

The Bonds were used to (i) refinance certain outstanding obligations of the Agency issued for the Jurupa Valley Redevelopment Project Area, (ii) to satisfy the reserve requirement of the reserve account for the bonds; and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds. The reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2019 is $47,510,000.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

2016 TAX ALLOCATION REFUNDING BONDS - Series C

During the fiscal year ended June 30, 2016, the Agency issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service, to refund the Mid-County Redevelopment Project Area 2006 Tax Allocation Bonds, Series C of the County Redevelopment Agency (a portion of the 2007 Loans Payable) and to provide funds for the various debt obligations of the Agency within the Jurupa Valley Redevelopment Project Area.

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

The Bonds were used to (i) refinance certain outstanding obligations of the Agency issued for the Jurupa Valley Redevelopment Project Area, (ii) to satisfy the reserve requirement of the reserve account for the bonds; and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds. The reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2019 is $8,400,000.

2016 TAX ALLOCATION REFUNDING BONDS - Series D

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

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

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

The outstanding balance at June 30, 2019 is $47,505,000.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

2016 TAX ALLOCATION REFUNDING BONDS - Series E

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

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

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

The outstanding balance at June 30, 2019 is $20,410,000.

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, 2019 is $17,895,000.

	Required	Actual
Reserve Accounts	$ 1,122,045	$ 1,127,473

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

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, 2019 is $5,530,000.

	Required	Actual
Reserve Accounts	$ 530,255	$ 533,388

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.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

2017 TAX ALLOCATION REFUNDING BONDS - Series D - Continued

The outstanding balance at June 30, 2019 is $28,375,000.

	Required	Actual
Reserve Accounts	$ 2,152,700	$ 2,161,902

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, 2019 is $47,945,000.

	Required	Actual
Reserve Accounts	$ 4,467,124	$ 4,493,525

2017 TAX ALLOCATION REFUNDING BONDS - Series B

During the fiscal year ended June 30, 2018, the Successor 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 Project Area 2007 Tax Allocation Bonds of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency.

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

2017 TAX ALLOCATION REFUNDING BONDS - Series B - 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 reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2019 is $60,740,000.

2017 TAX ALLOCATION HOUSING REFUNDING BONDS - Series B

During the fiscal year ended June 30, 2018, 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 2011 Tax Allocation Housing Bonds, Series A, of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency. The bonds issued were $8,610,000 as current interest bonds and $17,936,807 as convertible capital appreciation bonds. The total accreted value on the convertible capital appreciation bonds upon maturity will be $21,595,000.

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) refinance certain outstanding obligations of the Agency issued for the project areas, (ii) to satisfy the reserve requirement of the reserve account for the bonds; and (iii) pay the costs of issuance of the bonds.

The Agency is required to maintain a Reserve Account for so long as any debt service remains with respect to the Bonds, the Parity Bonds or any Parity Debt, as of any calculation date, the least of (i) ten percent (10%) of the original principal amount of Bonds, Parity Bonds or other Parity Debt, (ii) Maximum Annual Debt Service, or (iii) 125% of average Annual Debt Service on the Bonds, Parity Bonds or other Parity Debt. 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, 2019 is $26,546,807 with accreted interest payable of $1,388,558. The un-accreted (remaining future accreted interest) balance at June 30, 2019 is $2,269,635.

The reserve balance requirement at June 30, 2019 is as follows:

	Required	Actual
Reserve Accounts	$ 1,610,374	$ 1,611,453

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

2017 TAXABLE TAX ALLOCATION HOUSING REFUNDING BONDS - Series A-T

During the fiscal year ended June 30, 2018, 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 2010 Tax Allocation Housing Bonds, Series A-T, of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency.

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 areas, (ii) to satisfy the reserve requirement of 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, the Parity Bonds or any Parity Debt, as of any calculation date, the least of (i) ten percent (10%) of the original principal amount of Bonds, Parity Bonds or other Parity Debt, (ii) Maximum Annual Debt Service, or (iii) 125% of average Annual Debt Service on the Bonds, Parity Bonds or other Parity Debt. 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, 2019 is $50,595,000.

The reserve balance requirement at June 30, 2019 is as follows:

	Required	Actual
Reserve Accounts	$ 4,186,931	$ 4,217,988

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	$ 2,813,524	$ 0	2020

The Agency made the final payment of $200,789 during the 2019 fiscal year. The agreement expires in fiscal year 2020 but the Agency is not required to make any more additional payments.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

Accreted Interest Payable

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

Description	Beginning Balance	Increases	Decreases	Ending Balance
2011 Tax Allocation Bonds - Series B	$ 7,948,808	$ 1,531,618	$	$ 9,480,426
2011 Second Lien Tax Allocation Bonds - Series E	1,357,824	270,780		1,628,604
2017 Tax Allocation Housing Bonds - Series B	457,274	931,284		1,388,558
	$ 9,763,906	$ 2,733,682	$ 0	$ 12,497,588

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 is $668,854,527 and $443,851,854, payable through fiscal year 2045. For the current year, principal and interest paid by property tax revenues and investment earnings were $22,450,789 and $29,036,551, respectively.

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, 2019 is $15,885,000.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

Defeased Long-Term Liabilities - Continued

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 2007 Loans Payable has been fully repaid. The outstanding balance at June 30, 2019 is $26,720,000 for the 2010 Tax Allocation Bonds, Series D.

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, 2019 is $45,215,000.

2010 Tax Allocation Housing Bonds, Series A-T

On December 28, 2017, the Agency issued $53,360,000 in 2017 Taxable Tax Allocation Housing Refunding Bonds, Series A-T with interest rates of 1.75% to 3.875%. The proceeds were used to advance refund $44,225,000 of the Agency's 2010 Tax Allocation Housing Bonds, Series A-T, and an unamortized discount of $452,413. The net proceeds of $51,535,387 (including a discount of $1,223,742, $4,222,501 of prior funds and $4,823,372 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-T, 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, 2019 is $43,050,000.

2) DETAILED NOTES ON ALL FUNDS - Continued

E) Changes in Long-Term Liabilities - Continued

Defeased Long-Term Liabilities - Continued

2011 Tax Allocation Housing Bonds, Series A

On December 28, 2017, the Agency issued $26,546,807 in 2017 Tax Allocation Housing Refunding Bonds, Series B with interest rates of 4% to 5%. The proceeds were used to advance refund $14,093,028 of the Agency's 2011 Tax Allocation Housing Bonds, Series A, and accreted interest payable of $5,672,741. The net proceeds of $28,690,673 (including a premium of $2,848,659, $1,420,506 of prior funds and $2,125,299 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, 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, 2019 is $24,525,000.

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.

SUPPLEMENTARY INFORMATION

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Combining Schedule of Fiduciary Net Position
June 30, 2019

	Private-Purpose Trust Funds	Private-Purpose Trust Funds RORF	Private-Purpose Trust Funds LMIHF	Inter-Subfund Activity Adjustments[1]	Total
ASSETS					
Cash and Investments	$ 8,670,931	$ 20,620,266	$ 517,203	$	$ 29,808,400
Cash and Investments with Fiscal Agent	25,449,941	54,766,065			80,216,006
Interest Receivable	76,961	196,105	2,484		275,550
Prepaid Items		3,777,046			3,777,046
Loans Receivable	2,112,687				2,112,687
Land Held for Development	13,490,998				13,490,998
Total Assets	49,801,518	79,359,482	519,687	0	129,680,687
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Charge on Refunding		35,006,367			35,006,367
Total Deferred Outflows of Resources	0	35,006,367	0	0	35,006,367
LIABILITIES					
Accounts Payable and Other Liabilities		7,445			7,445
Interest Payable	691,887	6,281,737			6,973,624
Accreted Interest Payable	11,109,029	1,388,559			12,497,588
Bonds Payable	64,917,720	649,747,206			714,664,926
Total Liabilities	76,718,636	657,424,947	0	0	734,143,583
DEFERRED INFLOWS OF RESOURCES					
Deferred Charge on Refunding		1,768,860			1,768,860
Total Deferred Inflows of Resources	0	1,768,860	0	0	1,768,860
NET POSITION					
Net Position Held in Trust for Redevelopment (Deficit)	$ (26,917,118)	$ (544,827,958)	$ 519,687	$ 0	$ (571,225,389)

[1]This column is to eliminate inter-subfund activities.

Successor Agency to the
Redevelopment Agency for the County of Riverside, California
Combining Schedule of Changes in Fiduciary Net Position
Year Ended June 30, 2019

	Private-Purpose Trust Funds	Private-Purpose Trust Funds RORF	Private-Purpose Trust Funds LMIHF	Inter-Subfund Activity Adjustments[1]	Total
ADDITIONS					
Taxes	$	$ 54,956,448	$	$	$ 54,956,448
Investment Earnings	653,494	1,474,330	15,629		2,143,453
Other Income	77,598				77,598
Total Additions	731,092	56,430,778	15,629	0	57,177,499
DEDUCTIONS					
Administrative Costs	38,750	1,182,718	14,119		1,235,587
Professional Services	270	105,091			105,361
Interest Expense	2,494,283	28,239,553			30,733,836
Property Costs		77,253			77,253
Loss on Sale of Land Held for Development	6,279,481				6,279,481
Total Deductions	8,812,784	29,604,615	14,119	0	38,431,518
TRANSFERS					
Transfers In	5,561,468			(5,561,468)	0
Transfers Out		(5,561,468)		5,561,468	0
Total Transfers	5,561,468	(5,561,468)	0	0	0
Change in Net Position Held in Trust	(2,520,224)	21,264,695	1,510	0	18,745,981
Net Position Held in Trust, Beginning of Year (Deficit)	(24,396,894)	(566,092,653)	518,177		(589,971,370)
Net Position Held in Trust, End of Year (Deficit)	$ (26,917,118)	$ (544,827,958)	$ 519,687	$ 0	$ (571,225,389)

[1]This column is to eliminate inter-subfund activities.