

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Temecula
Name of County: Riverside

<u>Current Period Requested Funding for Outstanding Debt or Obligation</u>		<u>Six-Month Total</u>
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A Sources (B+C+D):		\$ 901,993
B Bond Proceeds Funding (ROPS Detail)		-
C Reserve Balance Funding (ROPS Detail)		901,993
D Other Funding (ROPS Detail)		-
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 4,027,574
F Non-Administrative Costs (ROPS Detail)		3,902,574
G Administrative Costs (ROPS Detail)		125,000
H Current Period Enforceable Obligations (A+E):		\$ 4,929,567

<u>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>		
I Enforceable Obligations funded with RPTTF (E):		4,027,574
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		-
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 4,027,574

<u>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</u>		
L Enforceable Obligations funded with RPTTF (E):		4,027,574
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		4,027,574

Certification of Oversight Board Chairman:
 Pursuant to Section 34177(m) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named agency.


CHAIR
 Name _____ Title _____
 /s/  _____ Date 2-26-14
 Signature _____ Date _____

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.

A	B	C	D	E	F	G	H	I
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
ROPS 13-14A Actuals (07/01/13 - 12/31/13)								
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)	3,986,457	12,578,256		680,000	870,708	(481,777)	
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013	4,000,262	675		-	8,786	4,152,364	
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPA's	288	4,000,000		680,000	-	4,002,151	
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A					-		
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.	No entry required						
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 7,986,431	\$ 8,578,931	\$ -	\$ -	\$ 879,494	\$ (331,564)	
ROPS 13-14B Estimate (01/01/14 - 06/30/14)								
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 7,986,431	\$ 8,578,931	\$ -	\$ -	\$ 879,494	\$ (331,564)	
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						2,726,543	
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)						2,703,739	
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 7,986,431	\$ 8,578,931	\$ -	\$ -	\$ 879,494	\$ (308,760)	

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments														
	<p>Per conversations with DOF staff I am providing you a summary of how we ended up with a negative balance on our ROPS. I apologize in advance for its length but it is a complicated issue and want to make sure that I paint as clear a picture as possible for you regarding the situation. (Please remember to scroll down to the bottom of the note section to read full explanation)</p>														
	<p>ROP III: On the ROPS III, Line Item #6, we requested \$1,118,543 of which \$500,000 was to be held over as a reserve to make a debt service payment in the ROPS 13-14A period. In addition we did the same thing for Line Item #7, where we requested \$537,818 of which \$180,000 was to be held over as a reserve for a debt service payment in the ROPS 13-14A time period.</p>														
	<p>Summary of ROPS III</p> <table border="0" style="width: 100%;"> <tr> <td colspan="2">Line Item #6:</td> </tr> <tr> <td>RPTTF requested:</td> <td align="right">\$1,118,543</td> </tr> <tr> <td>Amount to be held as reserve for ROPS 13-14A:</td> <td align="right">\$500,000</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td colspan="2">Line Item #7</td> </tr> <tr> <td>RPTTF requested:</td> <td align="right">\$537,818</td> </tr> <tr> <td>Amount to be held as reserve for ROPS 13-14A:</td> <td align="right">\$180,000</td> </tr> </table>	Line Item #6:		RPTTF requested:	\$1,118,543	Amount to be held as reserve for ROPS 13-14A:	\$500,000			Line Item #7		RPTTF requested:	\$537,818	Amount to be held as reserve for ROPS 13-14A:	\$180,000
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	<p>ROPS 13-14A: During the ROPS 13-14A period the reserve amounts held over from the ROPS III period were expended in accordance with the respective bond debt service schedules.</p>														
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27	<p>ROPS 13-14B: On the Prior Period Adjustment Form that details actual expenditures from the ROPS III period, the reserve expenditures (\$500,000 & \$180,000) for Line Item #6 & #7 were not reported in the proper column. The reserve expenditures should have been reported in Column H. Additionally, under Column K, the authorized amounts for Line Item #6 & #7 was reported as the entire payment without breaking out which portion of the payment was authorized as reserves. The reporting errors resulted in the amount of the reserve that should have been accounted for in Column H, flowing to Column U thus instructing the County Auditor-Controller to reduce our next RPTTF distribution by \$680,000 (\$500,000 + \$180,000). All of this has resulted in a negative cash balance on our ROPS 14-15A</p>														
	<p>Summary of ROPS 13-14B</p> <table border="0" style="width: 100%;"> <tr> <td colspan="2">What was reported for Line Item #6:</td> </tr> <tr> <td>Column G & H:</td> <td>Nothing reported</td> </tr> <tr> <td>Column K:</td> <td>\$1,118,543</td> </tr> <tr> <td>Column U:</td> <td>\$500,000 (swept up as a result of reporting error)</td> </tr> </table>	What was reported for Line Item #6:		Column G & H:	Nothing reported	Column K:	\$1,118,543	Column U:	\$500,000 (swept up as a result of reporting error)						
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28	Refer to notes for Line Item 27								
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