

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

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

Name of Successor Agency: Ventura County
Name of County: Ventura

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	
A Sources (B+C+D):	\$ -
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 385,454
F Non-Administrative Costs (ROPS Detail)	335,454
G Administrative Costs (ROPS Detail)	50,000
H Current Period Enforceable Obligations (A+E):	\$ 385,454

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	385,454
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 385,454

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	385,454
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)	385,454

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.

Bill Bartels OB CHAIR
Name _____ Title _____
[Signature] _____ Date 2/13/14
Signature _____ Date _____

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
 (Report Amounts in Whole Dollars)

Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)					
										RPTTF			Non-RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
1	Maintenance Contract	Property	7/1/2014	6/30/2015	County of Ventura - GSA	Town Square Maintenance	Piru RDA	80,000	N				40,000	50,000	\$ 385,454
2	Utilities	Property Maintenance	7/1/2014	12/31/2014	Southern California Edison	Utilities	Piru RDA	3,800	N				3,800		\$ 3,800
3	Utilities	Property Maintenance	7/1/2014	12/31/2014	The Gas Company	Utilities	Piru RDA	120	N				120		\$ 120
4	Utilities	Property Maintenance	7/1/2014	12/31/2014	Warring Water Service	Utilities	Piru RDA	2,100	N				2,100		\$ 2,100
5	Utilities	Property Maintenance	7/1/2014	12/31/2014	County of Ventura - WPD	Utilities	Piru RDA	380	N				380		\$ 380
6	Tax Allocation Bonds - 2002	Bonds Issued On or Before 12/31/10	6/1/2002	1/1/2018	USDA	Town Square Loan	Piru RDA	126,779	N				4,589		\$ 4,589
7	Reserve Pmts - 2002 Bonds	Bonds Issued On or Before 12/31/10	6/1/2002	1/1/2018	County of Ventura	Required reserve payment on Town Square Loan	Piru RDA	3,553	N				3,553		\$ 3,553
8	Tax Allocation Bonds - 2008	Bonds Issued On or Before 12/31/10	6/1/2008	1/1/2039	USDA	Storm Drain Loan	Piru RDA	1,029,880	N				13,681		\$ 13,681
9	Reserve Pmts - 2008 Bonds	Bonds Issued On or Before 12/31/10	6/1/2008	1/1/2039	County of Ventura	Required reserve payment on Storm Drain Loan	Piru RDA	2,922	N				1,368		\$ 1,368
10	CDBG Loan	Third-Party Loans	9/12/1996	6/30/2016	County of Ventura - CEO	Balance of CDBG Loan, due by 6/2016	Piru RDA	17,500	N						\$ -
23	Administrative Expenses	Admin Costs	7/1/2014	12/31/2014	Various	Administrative costs of the Successor Agency	Piru RDA	50,000	N					50,000	\$ 50,000
24	Prior period expenses - ROPS III corrections; ROPS I actuals	RPTTF Shortfall	7/1/2014	12/31/2014	Various	Amount of RPTTF for ROPS III distribution incorrectly withheld and distributed to taxing entities due to error on ROPS III.	Piru RDA	104,497	N				104,497		\$ 104,497
27	Prior period expenses - estimated ROPS 13-14B RPTTF shortfall	RPTTF Shortfall	7/1/2014	12/31/2014	Various	Amount of RPTTF for ROPS 13-14B distribution is insufficient to cover estimated cost.	Piru RDA	120,586	N				120,586		\$ 120,586
28	Prior period expenses - Maintenance contract Increase	Property Maintenance	5/21/2013	6/30/2014	County of Ventura - GSA	02/13/14 OB approved GSA Increase, ROPS 13-14B period	Piru RDA	41,000	N				41,000		\$ 41,000
															\$ -
															\$ -

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments
1-9; 23; 27 and 28	Amount were estimated.
1	Contract Execution Date is to be determined; 07/01/14 will be the effective Date.
6	Total outstanding debt has been modified to reflect amount to be paid to USDA from RPTTF, net of the amount reported in Line 7 as 2002 Bonds - Reserve Payment.
7	Total outstanding debt has been modified to reflect actual amount required to be paid into the 2002 Bonds - Reserve and to be retained as part of the last bond payment. Per DOF instructions, Cash Balance Form column C includes the bond reserve fund account balances required by indenture (not reported in previous ROPS).
8	Total outstanding debt has been modified to reflect amount to be paid to USDA from RPTTF, net of the amount reported in Line 9 as 2008 Bonds - Reserve Payment.
9	Total outstanding debt has been modified to reflect actual amount required to be paid to the 2008 Bonds - Reserve Payment. Per DOF instructions, Cash Balance Form column C includes the bond reserve fund account balances required by indenture (not reported in previous ROPS).
10	Non-interest bearing loan. Repayment required by 06/30/2016.
24	Approved ROPS III contained errors on the Prior Period Estimated vs. Actual calculations. The error resulted in available RPTTF of \$182,674.42 being withheld from our ROPS III distribution and distribution to taxing entities. This created an unfunded liability of previously approved Enforceable Obligation (EO), which were included on the ROPS 13-14B per direction from the DOF. The ROPS 13-14A distribution contained \$78,012.64 available for this item, plus additional earnings of \$165.21, leaving an unfunded obligation balance of \$104,496.57 at the beginning of the ROPS 13-14B period (the original estimated balance was \$142,743.74).
27	The DOF approved \$487,670 for ROPS 13-14B. Total estimated approved expenses are \$465,175 (not including item #28 of \$41,000). Of this, an estimated \$360,678 was for approved ROPS 13-14B period expenses (the balance \$104,497 was for item 24, a prior RPTTF Shortfall). Actual distribution from CAC was \$240,092, resulting in an estimated shortfall for ROPS 13-14B of \$120,586.
28	On 2/13/14 the Oversight Board approved a contract increase of \$41,000 for the FY 2013-14 annual maintenance contract with the County of Ventura General Services Agency. This increase was approved to allow additional needed maintenance of SA properties to be completed in an expeditious manner. The revised contract is sufficient to perform, among other items, repairs and painting of the Piru train station and gazebo, installation of fencing along the railway, and removal of a deteriorated fountain which will be replaced with a tree. This additional expenses will be incurred in the ROPS 13-14B period. However, as it was not included as part of the ROPS 13-14B request, we are hereby including it for approval and funding at this time.

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)	94,862						Column C: (amount was not reflected in previous ROPS). Amount reflects bond reserve required by the indenture as of 07/01/13 for both 2002 and 2008 bond (\$ 74,602.50 and \$20,259.90 respectively).	
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	4,954				165	208,720	Column C: Bond reserve as required by the indenture for both 2002 and 2008 bond for period ending 12/31/13 (\$3,552.50 and \$1,401.06 respectively). Column H: CAC RPTTF distributed for period ending 12/31/13. Column G: Interest earnings	
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 PPAs					165	313,217	Column H: Expenditures from ROPS 13-14A EO as of 12/31/13 paid from RPTTF. Column G: Expenditures from ROPS 13-14A EO as of 12/31/13 paid from Interest Earnings.	
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	99,816						Column C: Retention amount per 2002 and 2008 Bond Indenture for period ending 12/31/13.	
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)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (104,497)		
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)	\$ 99,816	\$ -	\$ -	\$ -	\$ -	\$ (104,497)		
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	6,554					240,092	Column C: Amount reflects the estimated bond reserve as required by the indenture for both 2002 and 2008 bond for period ending 06/30/14 (\$3,552.50 and \$3,001.06 respectively). Column H: CAC RPTTF distributed for ROPS 13-14B, period ending 06/30/14.	
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)						401,678	Estimated total expenses less prior period unfunded liabilities approved in ROPS 13-14B.	
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	106,370						Column C: Retention amount per 2002 and 2008 Bond Indenture for period ending 06/30/14.	
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (266,083)		

