

**Recognized Obligation Payment Schedule (ROPS 25-26) - Summary**  
**Filed for the July 1, 2025 through June 30, 2026 Period**

**Successor Agency:** Adelanto

**County:** San Bernardino

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>25-26A Total (July - December)</b>	<b>25-26B Total (January - June)</b>	<b>ROPS 25-26 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ 6,706,738</b>	<b>\$ 219,083</b>	<b>\$ 6,925,821</b>
B Bond Proceeds	3,796,964	-	3,796,964
C Reserve Balance	2,782,413	219,083	3,001,496
D Other Funds	127,361	-	127,361
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 248,584</b>	<b>\$ 5,120,359</b>	<b>\$ 5,368,943</b>
F RPTTF	175,684	5,047,460	5,223,144
G Administrative RPTTF	72,900	72,899	145,799
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 6,955,322</b>	<b>\$ 5,339,442</b>	<b>\$ 12,294,764</b>

**Certification of Oversight Board Chairman:**

Pursuant to Section 34177 (o) 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 successor agency.

\_\_\_\_\_  
Name Title

/s/ \_\_\_\_\_  
Signature Date

Adelanto Recognized Obligation Payment Schedule (ROPS 25-26) - ROPS Detail July 1, 2025 through June 30, 2026																						
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 25-26 Total	ROPS 25-26A (Jul - Dec)					25-26A Total	ROPS 25-26B (Jan - Jun)					25-26B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$23,875,782		\$12,294,764	\$3,796,964	\$2,782,413	\$127,361	\$175,684	\$72,900	\$6,955,322	\$-	\$219,083	\$-	\$5,047,460	\$72,899	\$5,339,442
2	Adelanto Public Financing Authority, Local Agency 1995A Taxable Subordinated Revenue Bonds	Bond Reimbursement Agreements	01/09/1996	06/30/2026	Trustee-Union Bank	Various Agency Activities	80-1 (Amended) Adelanto Improvement Project	1,320,990	N	\$1,320,900	740,650	580,250	-	-	-	\$1,320,900	-	-	-	-	-	\$-
3	Adelanto Public Financing Authority, Local Agency Second Subordinated 1995B Revenue Bonds	Bond Reimbursement Agreements	01/09/1996	06/30/2026	Trustee-Union Bank	Various Agency Activities	80-1 (Amended) Adelanto Improvement Project	8,857,150	N	\$3,995,841	-	1,008,180	-	-	-	\$1,008,180	-	219,083	-	2,768,578	-	\$2,987,661
4	Adelanto Public Financing Authority, Local Agency Third Subordinated 1995C Revenue Bonds	Bond Reimbursement Agreements	01/09/1996	06/30/2026	Trustee-Union Bank	Various Agency Activities	80-1 (Amended) Adelanto Improvement Project	7,007,934	N	\$2,907,165	-	950,133	-	-	-	\$950,133	-	-	-	1,957,032	-	\$1,957,032
5	Adelanto Improvement Project, Area No.3. 2007 Bonds	Bonds Issued On or Before 12/31/10	12/19/2007	09/01/2037	Trustee-Union Bank	Economic Development along HWY 395	Project Area 3	3,172,050	N	\$553,200	-	243,850	-	-	-	\$243,850	-	-	-	309,350	-	\$309,350
6	County of San Bernardino Tax Increment Loan	City/County Loan (Prior 06/28/11), Other	06/18/2005	06/30/2014	County	Tax Increment loan per settlement and loan agreement	80-1 (Amended) Adelanto Improvement Project	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
7	Intermountain Power Agency Settlement Agreement	Litigation	06/15/2005	06/30/2014	IPA	Settle Agreement	80-1 (Amended) Adelanto Improvement Project	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
8	Note Payable	City/County	01/01/	06/30/2014	City	Note Payable	All	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 25-26 Total	ROPS 25-26A (Jul - Dec)					25-26A Total	ROPS 25-26B (Jan - Jun)					25-26B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
	to City of Adelanto	Loan (Prior 06/28/11), Other	2003			to City for original formation costs																
9	Administration Allowance	Admin Costs	07/01/2025	06/30/2026	City of Adelanto	Admin Allowance	All	145,799	N	\$145,799	-	-	-	-	72,900	\$72,900	-	-	-	-	72,899	\$72,899
11	Bond Admin	Fees	02/01/2012	09/01/2037	Union Bank	Trustee of Bonds	All	15,000	N	\$15,000	-	-	-	7,500	-	\$7,500	-	-	-	7,500	-	\$7,500
25	Long Range Property Plan	Property Dispositions	03/01/2014	12/31/2014	Kosmont Companies	Property Management Plans	All	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
27	Long Range Property Plan	Property Dispositions	01/01/2014	12/31/2014	Title Company	Pull titles for various properties	All	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
29	Bonds Annual Continuing Disclosure	Fees	12/07/2016	09/01/2037	HdL Coren & Cone	Annual Disclosure & Dissemination	All	10,000	N	\$10,000	-	-	-	5,000	-	\$5,000	-	-	-	5,000	-	\$5,000
30	Arbitrage Calculations	Fees	01/04/0001	09/01/2037	Wildan Financial Services	Bond Arbitrage Calculations	All	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
31	Excess Bond Proceeds	Bonds Issued On or Before 12/31/10	06/01/2022	09/01/2037	City of Adelanto or vendors	Bond Expenditure Agreement Bond Expenditure Agreement	Project Area No. 3	3,183,675	N	\$3,183,675	3,056,314	-	127,361	-	-	\$3,183,675	-	-	-	-	-	\$-
32	22-23 PPA Error	Miscellaneous	07/01/2025	06/30/2026	Adelanto Successor Agency	Overstated 22-23 PPA by \$80,961. Did not include RPTTF for items 2-5 intended to be transferred as a reserve for 24-25 ROPS payments		79,473	Y	\$79,473	-	-	-	79,473	-	\$79,473	-	-	-	-	-	\$-
33	Cash Shortage	Miscellaneous	07/01/2025	06/30/2025	Adelanto Successor Agency	Prior Accounting Errors and Bond Reserve Fund Replacement		83,711	Y	\$83,711	-	-	-	83,711	-	\$83,711	-	-	-	-	-	\$-

**Adelanto**  
**Recognized Obligation Payment Schedule (ROPS 25-26) - Report of Cash Balances**  
**July 1, 2022 through June 30, 2023**  
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), 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
	ROPS 22-23 Cash Balances (07/01/22 - 06/30/23)	Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	
1	Beginning Available Cash Balance (Actual 07/01/22) RPTTF amount should exclude "A" period distribution amount.	8,040,754		3,201,140	1,028,009	94,755	
2	Revenue/Income (Actual 06/30/23) RPTTF amount should tie to the ROPS 22-23 total distribution from the County Auditor-Controller	268,152		80,961	80,180	4,831,521	C2 - Interest earned on bond funds plus 1995B reserves fund payment required by trustee to make the reserve fund whole in accordance with the bond indenturee. E2 - Amount transferred from RPTTF to reserves in accordance with DOF methodology F2 - Interest earned on LAIF G2 - Approved ROPS
3	Expenditures for ROPS 22-23 Enforceable Obligations (Actual 06/30/23)			3,282,101		4,919,982	
4	Retention of Available Cash Balance (Actual 06/30/23) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	8,308,906			1,191,900		
5	ROPS 22-23 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 22-23 PPA form submitted to the CAC		No entry required			6,294	

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A	B	C	D	E	F	G	H
	ROPS 22-23 Cash Balances (07/01/22 - 06/30/23)	Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	
6	Ending Actual Available Cash Balance (06/30/23) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$-	\$(83,711)	\$-	

**Adelanto**  
**Recognized Obligation Payment Schedule (ROPS 25-26) - Notes**  
**July 1, 2025 through June 30, 2026**

Item #	Notes/Comments
2	There was a discrepancy between what was calculated as the necessary reserve required for the 24-25 debt service obligations and what was actually necessary. Total debt service obligations were calculated as \$1,273,560, but should have been \$1,319,460 due to a February 15, 2025 payment of \$45,900 that was applied to ROPS 25-26 advance. Enough funding was received to make the 24-25 payments, but there is \$45,900 less available for 25-26 reserves than what was initially calculated. However, no additional funding will be required. Additionally, \$781,908 was designated as reserves towards the 24-25 payment that was in excess of funding required. This balance remains available to be used and will be requested for a different 25-26 item.
3	There was a discrepancy between what was calculated as the necessary reserve required for the 24-25 debt service obligations and what was actually necessary. Total debt service obligations were calculated as \$1,257,0365 but should have been \$1,234,198 per the amortization schedule. There was also a discrepancy in regard to the advance for FY25-26, as it was calculated as \$1,251,360 instead of the correct amount of \$1,227,263. Accordingly, the Successor Agency has an additional \$46,934 in reserves that it will reduce from the RPTTF request related to the 26-27 advance. Additionally, the reserves carried over from 23-24 were only \$931,393 rather than required payments of \$1,197,353, for a difference of \$266,017. An entire year of payments has been funded in advance so the additional amount was requested to make the advance whole for FY23-24 so FY24-25 is accurately funded.
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5	There was a discrepancy between what was calculated as the necessary reserve required for the 24-25 debt service obligations and what was actually necessary. Total debt service obligations were calculated as \$248,900 but should have been \$245,600 per the amortization schedule. There was also a discrepancy in regard to the advance for FY25-26, as it was calculated as \$247,300 instead of the correct amount of \$243,850. Accordingly, the Successor Agency has an additional \$6,750 in reserves that it will reduce from the RPTTF request related to the 26-27 advance. This balance remains available to be used and will be requested for a different 25-26 item. Additionally, the reserves carried over from 23-24 were only \$177,600 rather than required payments of \$247,050, for a difference of \$69,450. An entire year of payments has been funded in advance, so the additional amount was requested to make the advance whole for FY23-24 so FY24-25 is accurately funded.
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31	The City recalculated \$109,361 as interest earned on the Excess Bond Proceeds from June 2011 through September 2024 and it is estimated that another \$18,000 in interest will be earned through June 2025, after which the funds are eligible to be transferred to the City upon approval of the request.

**Adelanto**  
**Recognized Obligation Payment Schedule (ROPS 25-26) - Notes**  
**July 1, 2025 through June 30, 2026**

Item #	Notes/Comments
	We have obtained evidence that the initial \$3,056,314 was transferred from the bond fund held by a trustee to a bank account at Desert Community Bank in December 2007 and were able to calculate interest earned from June 2011 through September 2024. We were not able to obtain bank statements from December 2007 through May 2011 so did not include any interest that may have been earned during that time period.
32	Overstated 22-23 PPA by \$79,476. Did not include RPTTF for Items #2-5 intended to be transferred as a reserve for 24-25 ROPS payments, which totaled \$80,961. And understated Item #29 by \$1,488 because the available balance should have been reported as \$8,500 rather than \$7,012. If the County Oversight Board adjusted the PPA accordingly, then this request can be denied.
33	In the 23-24 ROPS, \$1,191,900 was transferred from Item #1 to Item #2, but only \$1,108,189 was available to be transferred for a difference of \$83,711. This difference is due to numerous accounting errors since the Successor Agency was created in fiscal year 2012. Additionally, it is due to an unexpected reserve fund reimbursement payment made on 9/1/22 for \$68,788 for the 1995B TAB Reserve, as required by the trustee.