

Meeting Date: January 14, 2022

ITEM NO. __

**CITY OF SEASIDE
ACTING AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY**

STAFF REPORT

TO: Monterey County Oversight Board

FROM: Victor Damiani, Finance Director / Jessica Riley, Assistant Finance Director

DATE: January 14, 2022

**ITEM: REVIEW OF THE RECOGNIZED OBLIGATION PAYMENT
SCHEDULE (ROPS) 22-23 FOR THE PERIOD JULY 1, 2022 – JUNE 30**

RECOMMENDATION

Adopt a resolution approving the Successor Agency for the City of Seaside Recognized Obligation Payment Schedule (ROPS) for July 1, 2022 to June 30, 2023; authorize the Chair of the Oversight Board to sign the ROPS form, as required by the State Department of Finance; and Direct staff to submit the ROPS to the State Department of Finance.

BACKGROUND

Upon dissolution of the Redevelopment Agency of the City of Seaside on February 1, 2012 pursuant to AB X1 26, the Successor Agency to the Redevelopment Agency of the City of Seaside was constituted and is governed by a board of directors consisting of the members of the City Council.

Pursuant to Health and Safety Code Section 34177, successor agencies are required to prepare Recognized Obligation Payment Schedules (ROPS) prior to each twelve-month fiscal period. The Successor Agency previously prepared a ROPS for the fiscal period commencing on July 1, 2021 and ending on June 30, 2022 (ROPS 21-22). At this time, a ROPS has been prepared for the next twelve-month fiscal period commencing on July 1, 2022 and ending on June 30, 2023 (ROPS 22-23).

The ROPS 22-23 is to be submitted to the County Auditor-Controller, the County Administrative Office, the Department of Finance (DOF) and the State Controller's Office by February 1, 2022.

Prior to submission, the ROPS must be reviewed and approved by the new Consolidated Oversight Board on January 14, 2022. The Successor Agency must submit the ROPS to the DOF and a copy of the Consolidated Oversight Board's approved ROPS must be posted on the Successor Agency's website.

The DOF may eliminate or modify any items on the ROPS before approving the ROPS. The DOF must make its determination regarding the enforceable obligations and the amount and funding source for each enforceable obligation listed on a ROPS no later than 45 days after the ROPS is submitted. Within five business days of the DOF's determination, the Successor Agency may request to "meet and confer" with the DOF on disputed items. The County Auditor-Controller may also object to the inclusion of any item on the ROPS that is not demonstrated to be an enforceable obligation and may object to the funding source proposed for any item.

Beginning with ROPS 19-20, the ROPS must be presented for the Consolidated Oversight Board (COB) for approval before being submitted to DOF. Previously the ROPS was presented to the Seaside Oversight Board. Due to changes in the law, there is now one Consolidated Oversight Board for each County. Upon the COB approval, the ROPS 22-23 will be submitted to DOF. The COB will meet on January 14, 2022. The COB requires all information related to the ROPS 22-23 to be submitted by December 20, 2021 for inclusion in their agenda packet.

The COB requests an explanation of previously approved ROPS items and an explanation of any changes requested for ROPS 22-23.

Summary of the ROPS 22-23:

Item No.	Project Name	Obligation Amt.	ROPS 22-23 Amt.
6	City Loan	\$2,333,431	\$638,280
7	City Loan	500,000	0
23	SERAF	0	0
24	SERAF	0	0
34	Bond Maintenance Fees	20,400	3,000
45	2014 Tax Allocation Refunding Bonds	383,569	30,256
48	Reserve for 2014 TARB	1,740,000	150,256
49	Administration Costs	<u>250,000</u>	<u>93,131</u>
	Totals	\$5,227,400	\$914,923

Item 6 City Loan \$2,333,431 – During fiscal year 2011-12, the City Council approved resolution SA 2012-10 authorizing a loan pursuant to AB 1484 between the City and the Successor Agency. The Successor Agency received a Finding of Completion from the Department of Finance on March 28, 2014. Pursuant to Health & Safety Code Section 34191.4, the Successor Agency is now eligible to request Oversight Board approval to repay amounts due to the City of Seaside pursuant to the Financing Agreement. The Successor Agency has put forward a separate resolution to the Oversight Board for the January 14, 2022 meeting to make a finding to re-establish loans made pursuant to a financing agreement between the Redevelopment Agency of the City of Seaside and the City of Seaside pursuant to health and safety code section 34191.4.

The Successor Agency is concurrently requesting funding in the 22-23 ROPS to repay any re-established loans. Amounts requested are in accordance with the DOF Loan Repayment Calculator. The amount requested for 22-23 to repay the outstanding loan balance of \$2,333,431 was calculated based on one-half of the increase between the amount of the Taxing Entities Residual in fiscal year 21-22 and Taxing Entities Residual in the 2012-13 base year subject to an annual cap imposed by HSC Section 34191.4. As the SERAF loan has recently been satisfied, this is the first time the Successor Agency is requesting funding for other loans.

Item 7 City Loan \$500,000 – This item is for a loan for the Ft. Ord Project Area. No funding has been requested for this item. The documentation to support the item is being reviewed.

The remaining items listed on the ROPS 22-23 are all routine items. The 2014 Tax Allocation Refunding Bond will be retired in August 2033.

The other items included in the ROPS are routine administrative allowance and the annual fiscal agent fees and bond disclosure services associated with the 2014 Tax Allocation Refunding Bond.

ATTACHMENTS

Attachment 1 – Draft Resolution

Attachment 2 – ROPS 22-23 for the Successor Agency for the City of Seaside

Attachment 3 – Department of Finance ROPS 21-22 Annual Recognized Obligation Payment Schedule

**Before the Consolidated Oversight Board
for the Successor Agency for the City of Seaside, State of California**

Resolution No.

Approve the Recognized Obligation Payment Schedule (ROPS 22-23) for the Period from July 1, 2022 to June 30, 2023, make related findings, and direct the Successor Agency Staff to take all actions necessary to effectuate requirements associated with this approval.

WHEREAS, the California state legislature enacted Assembly Bill X1 26 (as amended by AB 1484, the "Dissolution Act") to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code Section 33000 et seq.); and

WHEREAS, on January 9, 2012, City Counsel of the City of Seaside adopted Resolution No. 12-01 agreeing to serve as the Successor Agency to the former Redevelopment Agency of the City of Seaside; and

WHEREAS, on February 1, 2012, the RDA of the City of Seaside was dissolved pursuant to Health and Safety Code Section 34172; and

WHEREAS, pursuant to the Dissolution Act, the Successor Agency is declared to be a separate legal entity from the City of Seaside; and

WHEREAS, the Dissolution Act provides for the appointment of a consolidated oversight board (the "Consolidated Oversight Board"), as of July 1, 2018, with specific duties to approve certain Successor Agency actions pursuant to Health and Safety Code Section 34180 and to direct the Successor Agency in certain other actions pursuant to Health and Safety Code Section 34181; and

WHEREAS, Health and Safety Code Section 34177(1)(2)(A) requires the Successor Agency to prepare draft Recognized Obligation Payment Schedules and make associated notifications and distributions; and

WHEREAS, Successor Agency staff prepared the Recognized Obligation Payment Schedule for the period July 1, 2022 through June 30, 2023 (the "ROPS 22-23"); and

WHEREAS, on January 6, 2021, the Successor Agency to the Redevelopment Agency of the City of Seaside reviewed the ROPS22-23; and

WHEREAS, under the Dissolution Act, the ROPS 22-23 must be submitted by the Successor Agency for the City of Seaside to the Consolidated Oversight Board for the Consolidated Oversight Board's approval in accordance with the Dissolution Act; and

WHEREAS, the Consolidated Oversight Board has reviewed the Successor Agency for the City of Seaside ROPS 22-23 and has considered the staff presentation and any comments from the public related thereto.

NOW, THEREFORE, BE IT RESOLVED that the Consolidated Oversight Board hereby finds and determines that the foregoing recitals are true and correct, and together with information provided by the Successor Agency for the City of Seaside staff and the public, form the basis for the approvals, findings, resolutions and determinations set forth below.

BE IT FURTHER RESOLVED that in accordance with the Dissolution Act, the Consolidated Oversight Board hereby approves the Successor Agency to the Redevelopment Agency of the City of Seaside ROPS 22-23 ("ROPS 22-23") in the form on file with the secretary of the Consolidated Oversight Board, including the agreements and obligations described in the ROPS 22-23, and hereby determines that such agreements and obligations constitute "enforceable obligations" and "recognized obligations" for all purposes of the Dissolution Act. In connection with such approval, the Consolidated Oversight Board makes the specific findings set forth below.

1. The Consolidated Oversight Board has examined the items on the ROPS 22-23 and finds that each of them is necessary for the continued maintenance and preservation of property owned by the Successor Agency for the City of Seaside until disposition in accordance with the Dissolution Act, the continued administration of the ongoing agreements herein approved by the Consolidated Oversight Board, or the expeditious wind-down of the affairs of the Dissolved RDA by the Successor Agency for the City of Seaside.
2. The Successor Agency for the City of Seaside is authorized and directed to enter into any agreements and amendments to agreements necessary to memorialize and implement the agreements and obligations in the ROPS 22-23 and herein approved by the Consolidated Oversight Board.
3. The Consolidated Oversight Board hereby authorizes and directs the Successor Agency for the City of Seaside staff to take all actions necessary under the Dissolution Act to file, post, mail or otherwise deliver via electronic mail, internet posting, and/or hard copy, all notices and transmittals necessary or convenient in connection with the approval of the ROPS 22-23 and to take any other actions necessary to ensure the validity of the ROPS 22-23 and the validity of any enforceable obligation listed thereon, including participation in any Meet and Confer process.

BE IT FURTHER RESOLVED that this Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).

PASSED AND ADOPTED this 14th day of January, 2022 by the following vote, to wit:

AYES:

NOES:

ABSENT:

, Chairperson

I, Jennifer Forsyth, Board Clerk for the Consolidated Oversight Board, hereby certify that the foregoing is a true copy of an original order of said Consolidated Oversight Board duly made and entered in the minutes thereof for the meeting on January 14, 2022.

Dated:

Jennifer Forsyth, Board Clerk

**Recognized Obligation Payment Schedule (ROPS 22-23) - Summary
Filed for the July 1, 2022 through June 30, 2023 Period**

Successor Agency: Seaside
County: Monterey

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	22-23A Total (July - December)	22-23B Total (January - June)	ROPS 22-23 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 322,140	\$ 592,783	\$ 914,923
F RPTTF	322,140	499,652	821,792
G Administrative RPTTF	-	93,131	93,131
H Current Period Enforceable Obligations (A+E)	\$ 322,140	\$ 592,783	\$ 914,923

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

Seaside
Recognized Obligation Payment Schedule (ROPS 22-23) - ROPS Detail
July 1, 2022 through June 30, 2023

A	B	C	D	E	F	G	H	I	J	K	ROPS 22-23A (Jul - Dec)					Q	ROPS 22-23B (Jan - Jun)					W		
											Fund Sources						22-23A Total	Fund Sources					22-23B Total	
											L	M	N	O	P			R	S	T	U			V
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 22-23 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF				
								\$5,227,400		\$914,923	\$-	\$-	\$-	\$322,140	\$-	\$322,140	\$-	\$-	\$-	\$499,652	\$93,131	\$592,783		
6	City loan	City/County Loan (Prior 06/28/11), Other	06/15/1995	06/30/2047	City of Seaside	Loan to fund projects	Merged	2,333,431	N	\$638,280	-	-	-	319,140	-	\$319,140	-	-	-	319,140	-	\$319,140		
7	City loan	City/County Loan (Prior 06/28/11), Other	01/04/2001	06/30/2047	City of Seaside	Loan to fund projects	Ft. Ord	500,000	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-		
12	Property Services	Miscellaneous	12/10/2010	04/19/2023	County of Monterey	Various property consultant services for assistance with the dissolution process and tax assessments	Merged & Ft. Ord	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-		
34	Bond Maintenance Fees	Fees	09/24/2003	08/01/2033	US Bank, Urban Futures, Arbitrage Rebate Service, Willdan Financial Services, etc.	Trustee fees, arbitrage calculation, disclosure certification	Merged & Ft. Ord	20,400	N	\$3,000	-	-	-	3,000	-	\$3,000	-	-	-	-	-	-	\$-	
40	Seaside Resort Development, per amended DDA	Project Management Costs	02/07/2014	10/19/2025	Richards Watson & Gershon, Larry Seeman, EMC Planning Group, etc.	Costs billed to developer for DDA work	Ft. Ord	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-	
45	2014 Tax Allocation	Refunding Bonds Issued	12/23/2014	08/01/2033	US Bank	Bonds issued to refinance	Merged	383,569	N	\$30,256	-	-	-	-	-	\$-	-	-	-	30,256	-	\$30,256		

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 22-23 Total	ROPS 22-23A (Jul - Dec)					22-23A Total	ROPS 22-23B (Jan - Jun)					22-23B Total	
											Fund Sources						Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
	Refunding Bonds	After 6/27/12				2003 bond series (Feb 1, interest payments)																	
46	LRPMP Implementation - Consultant Services	Admin Costs	07/01/2015	06/30/2016	Seifel Consulting, Municipal Resource Group, EMC Planning Group, etc.	Various consultant services for assistance in implementing LRPMP projects	Merged & Ft. Ord	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-
48	Reserve for 2014 Tax Allocation Refunding Bond payment	Refunding Bonds Issued After 6/27/12	12/23/2014	08/01/2033	US Bank	Reserve for annual August 1, bond debt service payment per bond covenant	Merged	1,740,000	N	\$150,256	-	-	-	-	-	\$-	-	-	-	150,256	-	\$150,256	
49	Administration Costs	Admin Costs	07/01/2018	06/30/2019	Seaside Successor Agency	Successor Agency Administration Costs	Merged	250,000	N	\$93,131	-	-	-	-	-	\$-	-	-	-	-	93,131	\$93,131	

Seaside
Recognized Obligation Payment Schedule (ROPS 22-23) - Report of Cash Balances
July 1, 2019 through June 30, 2020
(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
		Fund Sources					
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
	ROPS 19-20 Cash Balances (07/01/19 - 06/30/20)	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	Comments
1	Beginning Available Cash Balance (Actual 07/01/19) RPTTF amount should exclude "A" period distribution amount.			1,063,630	252,889	35,960	E1 \$602,131 18-19 reserve for future payment in 19-20 +461,498.50 in excess PPA from prior ROPS periods (remaining balance less cumulative interest income in fund 969) F2 Total historical interest and rental income earned all funds G1 19-20 PPA applied to ROPS distribution from prior year
2	Revenue/Income (Actual 06/30/20) RPTTF amount should tie to the ROPS 19-20 total distribution from the County Auditor-Controller				96,992	1,990,049	F2 Rental and Interest Income earned in FY 19-20 G2 19-20 ROPS A = \$1,678,287, 19-20 ROPS B = \$311,762
3	Expenditures for ROPS 19-20 Enforceable Obligations (Actual 06/30/20)			602,131		1,698,324	E3 \$602,131 18-19 reserve for future payment in 19-20 G3 Item 12 - Property Services, \$10,216.91 / Item 23 SERAF - \$746,405 + \$817,842.00 / Item 34 - Bond Maintenance Fee, \$1,700.00 / Item 45 Interest Expense, \$38,381.00 / Item 49 - Admin Costs, \$83,779.07
4	Retention of Available Cash Balance (Actual 06/30/20)					138,381	G4 Reserve for future debt payment in FY

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 19-20 Cash Balances (07/01/19 - 06/30/20)	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		
	RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						20-21
5	ROPS 19-20 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 19-20 PPA form submitted to the CAC		No entry required			153,380	G5 19-20 PPA report excess RPTTF & Admin RPTTF
6	Ending Actual Available Cash Balance (06/30/20) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$461,499	\$349,881	\$35,924	

Seaside
Recognized Obligation Payment Schedule (ROPS 22-23) - Notes
July 1, 2022 through June 30, 2023

Item #	Notes/Comments
6	
7	
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Transmitted via e-mail

April 12, 2021

Victor Damiani, Finance Director
City of Seaside
440 Harcourt Avenue
Seaside, CA 93955

2021-22 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Seaside Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period July 1, 2021 through June 30, 2022 (ROPS 21-22) to the California Department of Finance (Finance) on January 26, 2021. Finance has completed its review of the ROPS 21-22.

Based on a sample of line items reviewed and application of the law, Finance made the following determinations:

- Item No. 12 – Property services in the total requested amount of \$10,000 is not allowed. The Agency no longer requires funding for this line item; it is our understanding the Agency no longer owns properties for sale. Therefore, the requested amount of \$10,000 from Redevelopment Property Tax Trust Fund (RPTTF) is not eligible for funding.
- The claimed administrative costs exceed the allowance by \$174,894. HSC section 34171 (b) (3) limits the fiscal year Administrative Cost Allowance (ACA) to three percent of actual RPTTF distributed in the preceding fiscal year or \$250,000, whichever is greater; not to exceed 50 percent of the RPTTF distributed in the preceding fiscal year. As a result, the Agency's maximum ACA is \$75,106 for fiscal year 2021-22.

Although \$250,000 is claimed for ACA, only \$75,106 is available pursuant to the cap. Therefore, as noted in the table on the following page, \$174,894 in excess ACA is not allowed.

Administrative Cost Allowance (ACA) Calculation	
Actual RPTTF distributed for fiscal year 2020-21	\$336,101
Less distributed Administrative RPTTF	(185,889)
RPTTF distributed for 2020-21 after adjustments	\$150,212
ACA Cap for 2021-22 per HSC section 34171 (b)	\$75,106
Total ACA requested for 2021-22	\$250,000
ACA in Excess of the Cap	(\$174,894)

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations (prior period adjustments) for the July 1, 2018 through June 30, 2019 (ROPS 18-19) period. The ROPS 18-19 prior period adjustment (PPA) will offset the ROPS 21-22 RPTTF distribution. The amount of RPTTF authorized includes the PPA resulting from the County Auditor-Controller's review of the PPA form submitted by the Agency.

The Agency's maximum approved RPTTF distribution for the reporting period is \$167,657, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2021 through December 31, 2021 period (ROPS A period), and one distribution for the January 1, 2022 through June 30, 2022 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 21-22 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Except for the adjusted items, Finance does not object to the remaining items listed on the ROPS 21-22. If the Agency disagrees with our determination with respect to any items on the ROPS 21-22, except items which are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days from the date of this letter. The Meet and Confer process and guidelines are available on our website:

http://dof.ca.gov/Programs/Redevelopment/Meet_And_Confer/

The Agency must use the RAD App to complete and submit its Meet and Confer request form.

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 21-22. This determination only applies to items when funding was requested for the 12-month period. If a determination by Finance in a previous ROPS is currently the subject of litigation, the item will continue to reflect the determination until the matter is resolved.

The ROPS 21-22 form submitted by the Agency and this determination letter will be posted on our website:

<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This determination is effective for the ROPS 21-22 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to Finance's review and may be adjusted even if not adjusted on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of the redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to Kylie Oltmann, Supervisor, or Thong Thao, Staff, at (916) 322-2985.

Sincerely,



 JENNIFER WHITAKER
Program Budget Manager

cc: Jessica Riley, Accountant II, City of Seaside
Jennifer Forsyth, Auditor Controller Analyst, Monterey County

Approved RPTTF Distribution July 2021 through June 2022			
	ROPS A	ROPS B	Total
RPTTF Requested	\$ 10,000	\$ 186,262	\$ 196,262
Administrative RPTTF Requested	125,000	125,000	250,000
Total RPTTF Requested	135,000	311,262	446,262
RPTTF Requested	10,000	186,262	196,262
<u>Adjustment(s)</u>			
Item No. 12	(5,000)	(5,000)	(10,000)
RPTTF Authorized	5,000	181,262	186,262
Administrative RPTTF Requested	125,000	125,000	250,000
Excess Administrative Costs	(49,894)	(125,000)	(174,894)
Administrative RPTTF Authorized	75,106	0	75,106
ROPS 18-19 prior period adjustment (PPA)	(80,106)	(13,605)	(93,711)
Total RPTTF Approved for Distribution	\$ 0	\$ 167,657	\$ 167,657