

ANNUAL DISCLOSURE REPORT

FISCAL YEAR ENDING JUNE 30, 2019

CITY OF RIVERSIDE, CA

SERIES	DATED	CUSIP NUMBERS
SEWER REVENUE BONDS, SERIES 2015A	JUNE 10, 2015	769047HD6 THROUGH 769047HX2
REFUNDING SEWER REVENUE BONDS, SERIES 2018A	NOVEMBER 27, 2018	769047HZ7 THROUGH 769047JV4

**Prepared by
City of Riverside**

**Edward Enriquez
Chief Financial Officer/ City Treasurer
Finance Department
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March 17, 2020

Fiscal Year 2019 Annual Report for the City of Riverside’s:

Sewer Revenue Bonds, Series 2015A (the “2015A Bonds”); and

Refunding Sewer Revenue Bonds, Series 2018A (the “2018A Bonds”).

As required by the continuing disclosure certificates executed and delivered by the City of Riverside (the “City”) relating to the above-referenced bonds, the City provides the following:

Audited Financial Statements: Included by reference in this Annual Report is the City of Riverside’s Comprehensive Annual Financial Report for the year ended June 30, 2019 (the “CAFR”), which includes the audited financial statements of the City of Riverside prepared in accordance with generally accepted accounting principles for the year ending June 30, 2019. The CAFR was filed with the Municipal Securities Rulemaking Board’s Electronic Municipal Access System (“EMMA”) on December 27, 2019.

Principal amounts of the 2015A Bonds and 2018A Bonds outstanding as of the end of the immediately preceding Fiscal Year and a list of Parity Debt issued and then currently outstanding under the Resolution and their respective principal amounts:

Bond Issue	Principal Amount Outstanding as of June 30, 2019
2015A Bonds	\$195,240,000
2018A Bonds	\$153,670,000

Parity Debt for 2015A Bonds	Principal Amount Outstanding as of June 30, 2019
2018A Bonds	\$153,670,000
State Cogeneration Project	\$698,391

With respect to the 2015A Bonds and 2018A Bonds, the balance in the respective reserve accounts as of the end of the immediately preceding Fiscal Year and a statement of the respective reserve requirements:

Although reserve accounts were established under the resolutions pursuant to which the 2015A Bonds and 2018A Bonds were issued, the respective reserve requirements are \$0.00 and no amounts have been deposited into such reserve accounts.

Updated information comparable to the information in the table entitled “Revenues by Customer Category” as it appears in the Official Statement:

REVENUES BY CUSTOMER CATEGORY

Fiscal Year	Residential Accounts	Commercial Accounts	Industrial Accounts	Community Service Districts ⁽¹⁾	Charges to Customers ⁽²⁾	Total ⁽³⁾
2019	\$44,853,094	\$11,361,094	\$3,400,811	\$3,984,080	\$493,581	\$64,092,660

⁽¹⁾ Includes customer accounts in Highgrove development area which is outside City limits. The City has contracted with Highgrove to provide sewer services.

⁽²⁾ Revenues represent charges to customers for services other than sewer treatment collected through sewage collection system. Examples of charges are waste disposal fees charged to haulers for disposal of sewage at the sewer treatment plant, charges to customers for recycled water usage, and fees for City ordinance violations.

⁽³⁾ Excludes Public Benefit Charges and will not match City’s CAFR Sewer Fund, Charges for Services revenues.

Source: City of Riverside

Updated information comparable to the information in the table entitled “Total Connection Fee Revenues” as it appears in the Official Statement:

TOTAL CONNECTION FEE REVENUES

Fiscal Year	City Portion of Connection Fees	Community Service Districts portion of Connection Fees	Total Connection Fee Revenues
2019	\$2,420,744	\$402,998	\$2,823,742

Source: City of Riverside

Updated information comparable to the information in the table entitled “Historical Summary of Operations” as it appears in the Official Statement:

HISTORICAL SUMMARY OF OPERATIONS

Fiscal Year Ended June 30, 2019

(Expressed in Thousands)

Operating Revenues:	
Charges for services	<u>64,282</u>
Operating Expenses:	
Personnel Services	10,768
Contractual Services	1,239
Maintenance and operation	8,953
General	8,939
Materials and supplies	3,671
Claims/Insurance	514
Depreciation and amortization	<u>13,712</u>
Total Operating Expenses	<u>\$ 47,796</u>
Operating Income (Loss)	<u>\$ 16,486</u>
Non-Operating Revenues (Expenses):	
Interest Income	3,681
Other	29
Gain (loss) on retirement of capital assets	(3)
Capital Improvement fees	2,824
Interest Expense and fiscal charges	<u>(22,341)</u>
Total non-operating revenues (expenses)	<u>(15,810)</u>
Income before capital contributions and transfers	676
Cash capital contributions	80
noncash capital contributions	650
Transfers out	<u>(900)</u>
Change in net position	<u>506</u>

Source: City of Riverside Comprehensive Annual Financial report