



City of Arts & Innovation

City Council Memorandum

TO: HONORABLE MAYOR AND CITY COUNCIL DATE: NOVEMBER 18, 2014

FROM: FINANCE DEPARTMENT WARD: ALL

SUBJECT: MONTHLY FINANCIAL REPORTS AND DELEGATION OF INVESTMENT RESPONSIBILITY – SEPTEMBER 2014

ISSUES:

The items for City Council consideration are 1) receipt of the monthly financial, investment, and debt reports, and 2) delegation of authority to the Chief Financial Officer/Treasurer of the City to invest and reinvest funds or to sell or exchange purchased securities.

RECOMMENDATIONS:

That the City Council:

1. Receive the attached monthly financial, investment, and debt reports; and
2. Delegate investment responsibility to the City's Chief Financial Officer/Treasurer for a period of up to one year.

BACKGROUND:

Each month the Finance Department undertakes a comprehensive analysis of revenue and expenditures for the City's major funds in order to monitor budget versus actual data and identify any positive or negative trends. The attached Monthly Financial Report (Attachment "A") summarizes the results of that analysis, which is an essential component of the City's sound fiscal management practices. This information is presented each month from September through May, and is superseded in June by the annual audit and then suspended until the first quarter of the following fiscal year is complete in September.

Sound investment practices are also essential to the City's fiscal management. The Finance Department is responsible for managing the City's investment portfolio, focusing first on the safety of investments and then on liquidity and an appropriate rate of return. The investment results and portfolio composition are summarized and reported to the City Council each month (Attachment "B").

The Finance Department is also charged with managing the City's debt portfolio, issuing new debt, and monitoring opportunities to refinance existing debt to minimize the City's cost of borrowing. The attached Monthly Debt Report (Attachment "C") summarizes the composition of the City's debt portfolio, details the revenue sources utilized to pay the debt service associated

with each outstanding debt, and provides detailed information regarding the total principal and interest payments due in the current fiscal year by Fund.

Lastly, the Finance Department requests the routine, monthly approval for the Chief Financial Officer/Treasurer to be delegated authority to invest and reinvest the City's funds or to sell or exchange purchased securities, as required by State law.

FISCAL IMPACT:

There is no fiscal impact associated with this report.

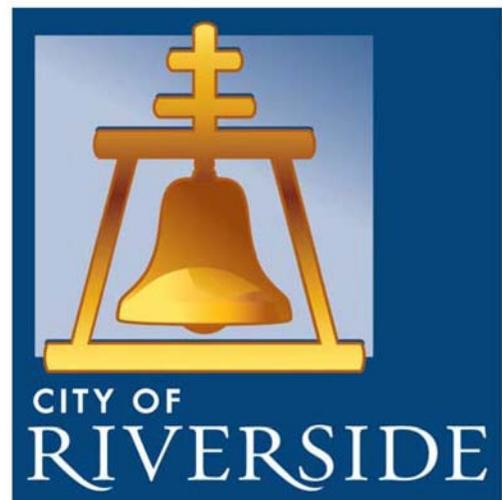
Prepared by: Scott Catlett, Assistant Finance Director
Certified as to
availability of funds: Brent A. Mason, Finance Director/Treasurer
Approved by: Brent A. Mason, Finance Director/Treasurer
for Scott C. Barber, City Manager
Approved as to form: Cristina Talley, Interim City Attorney

Attachments:

1. Attachment "A": Monthly Financial Report
2. Attachment "B"; Monthly Investment Report
3. Attachment "C": Monthly Debt Report

ATTACHMENT A

FINANCIAL REPORT



City of Riverside
Fiscal Year 2014/15 General Fund Budget Forecast
As of June 30, 2014

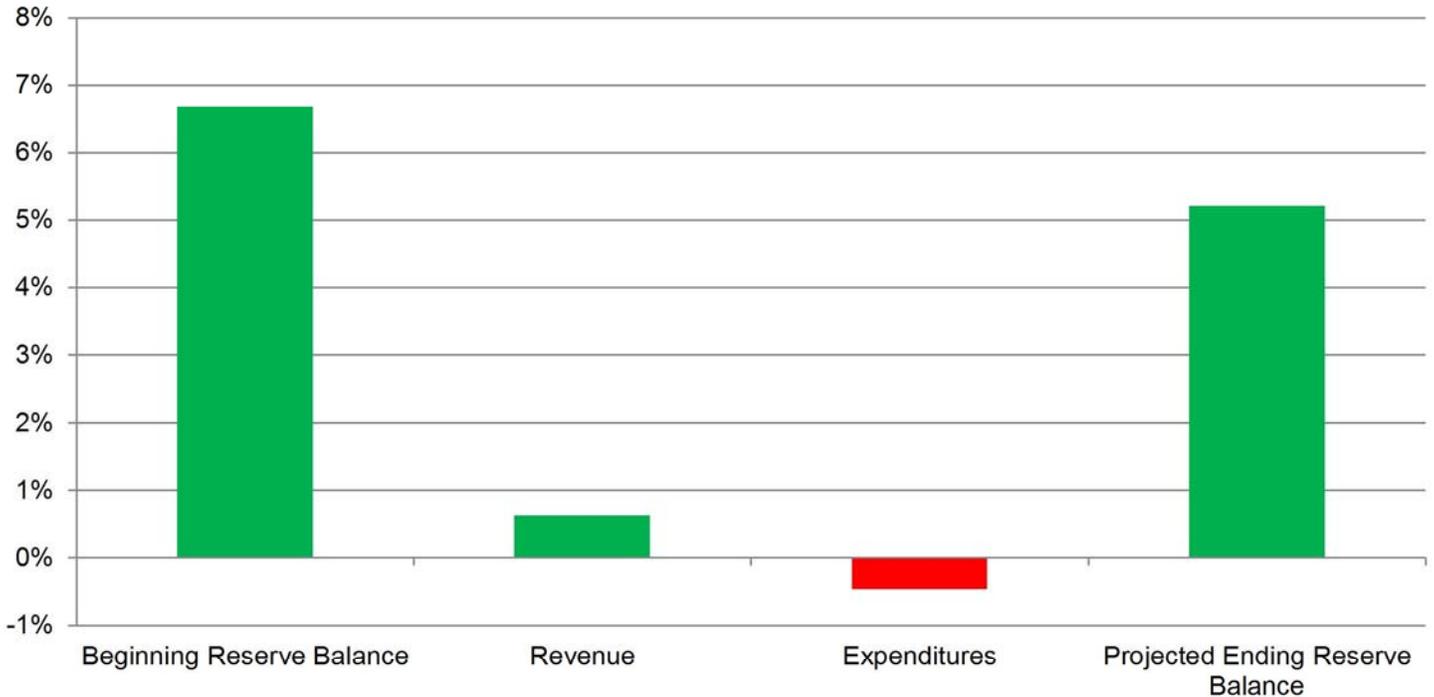
| | Adopted 2014/15 | Projected 2014/15 | Budget Variance |
|--|--------------------|----------------------|---------------------|
| Beginning Reserve Balance ¹ | \$ 36,036,272 | \$ 38,438,826 | \$ 2,402,554 |
| Add: Revenue ² | 240,056,800 | 241,545,082 | 1,488,282 |
| Less: Expenditures ³ | (240,056,800) | (241,172,800) | (1,116,000) |
| Less: Mid-Year Appropriations ³ | - | (902,186) | (902,186) |
| Projected Ending Reserve Balance | 36,036,272 | 37,908,922 | 1,872,650 |
| Projected Change in Reserve Balance | \$ - | \$ (529,904) | \$ (529,904) |

¹ The adopted balance was the estimate at the time of budget adoption. The projected balance is the audited final balance.

² See page A-3 for additional detail.

³ See page A-4 for additional detail.

Budget Variance Percentages



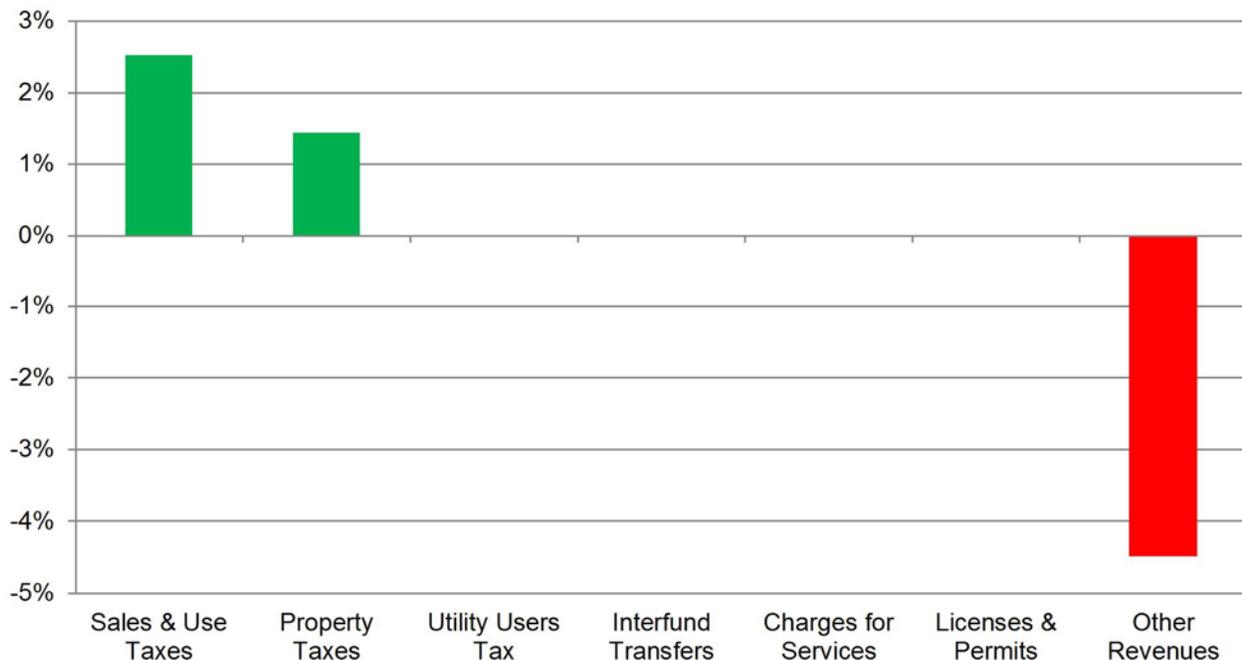
City of Riverside
Fiscal Year 2014/15 General Fund Revenue Forecast
As of September 30, 2014

| | Budgeted 2014/15 | Projected 2014/15 | Budget Variance ¹ |
|-----------------------------------|-----------------------|-----------------------|---------------------------------|
| Taxes | | | |
| Sales & Use Taxes | \$ 57,455,000 | \$ 58,900,000 | \$ 1,445,000 |
| Property Taxes | 50,736,173 | 51,464,076 | 727,903 |
| Utility Users Tax | 28,153,000 | 28,153,000 | - |
| Franchises | 4,840,000 | 4,840,000 | - |
| Transient Occupancy Tax | 4,470,000 | 4,470,000 | - |
| Property Transfer Tax | 2,376,000 | 2,376,000 | - |
| SubTotal Taxes | 148,030,173 | 150,203,076 | 2,172,903 |
| Interfund Transfers | 45,412,500 | 45,412,500 | - |
| Other Revenues | | | |
| Charges for Services | 17,575,434 | 17,575,434 | - |
| Other / One-Time | 9,622,863 | 9,122,863 | (500,000) |
| Licenses & Permits | 8,421,200 | 8,421,200 | - |
| Fines & Forfeits | 5,005,800 | 3,699,800 | (1,306,000) |
| Special Assessments | 4,570,430 | 4,570,430 | - |
| Intergovernmental | 1,418,400 | 1,775,269 | 356,869 |
| SubTotal Other Revenues | 46,614,127 | 45,164,996 | (1,449,131) |
| Total | \$ 240,056,800 | \$ 240,780,572 | \$ 723,772 |
| Set-Aside Revenue from Prior Year | - | 764,510 | 764,510 |
| Adjusted Total | \$ 240,056,800 | \$ 241,545,082 | \$ 1,488,282 |

¹ Includes the following material mid-year adjustments:

- a. Sales Tax - Higher base as a result of positive 2013/14 actual results versus forecast.
- a. Property Tax - Higher base due to higher prior year RDA dissolution receipts.
- c. Other / One-Time - Lower than anticipated one-time revenues.
- d. Fines & Forfeits - Elimination of the photo enforcement program, which is offset by reduced expenditures.
- e. Intergovernmental - Higher than anticipated state mandate claim reimbursements.
- f. Set-Aside Revenue from Prior Year - Prior year excess of sales tax revenue versus accrued amount.

Budget Variance Percentage by Revenue Category



City of Riverside
Fiscal Year 2014/15 General Fund Expenditure Forecast
As of September 30, 2014

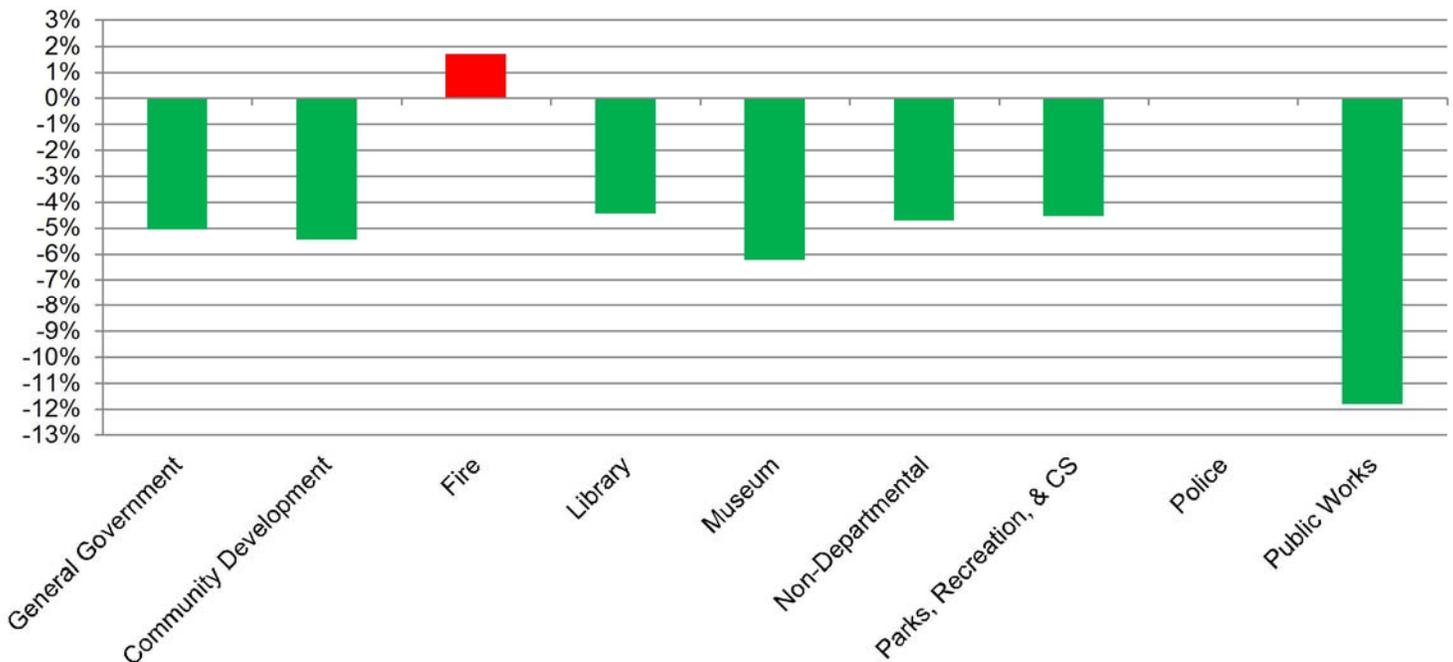
| Department | Adopted 2014/15 | Mid-Year 2014/15 ¹ | Total 2014/15 | Projected 2014/15 | Budget Variance ³ |
|--|-----------------------|----------------------------------|-----------------------|-----------------------|---------------------------------|
| City Attorney | \$ 3,923,080 | \$ - | \$ 3,923,080 | \$ 3,716,080 | \$ (207,000) |
| City Clerk | 945,802 | 75,000 | 1,020,802 | 1,011,802 | (9,000) |
| City Council | 1,142,728 | - | 1,142,728 | 1,078,728 | (64,000) |
| City Manager | 4,986,456 | - | 4,986,456 | 4,834,456 | (152,000) |
| Community Development | 9,535,123 | 35,000 | 9,570,123 | 9,051,123 | (519,000) |
| Finance | 7,462,538 | - | 7,462,538 | 6,898,538 | (564,000) |
| Fire | 44,482,241 | - | 44,482,241 | 45,231,241 | 749,000 |
| General Services | 4,546,653 | - | 4,546,653 | 4,218,653 | (328,000) |
| Human Resources | 2,500,699 | - | 2,500,699 | 2,249,699 | (251,000) |
| Information Technology | 10,815,540 | - | 10,815,540 | 10,539,540 | (276,000) |
| Library | 5,877,233 | - | 5,877,233 | 5,616,233 | (261,000) |
| Mayor | 813,097 | - | 813,097 | 789,097 | (24,000) |
| Museum | 3,151,933 | - | 3,151,933 | 2,955,933 | (196,000) |
| Non-Departmental | 21,134,388 | 792,186 | 21,926,574 | 20,932,574 | (994,000) |
| Parks, Recreation & Community Services | 14,555,537 | - | 14,555,537 | 13,896,537 | (659,000) |
| Police | 86,606,288 | - | 86,606,288 | 86,581,288 | (25,000) |
| Public Works | 11,900,890 | - | 11,900,890 | 10,495,890 | (1,405,000) |
| SubTotal | 234,380,225 | 902,186 | 235,282,411 | 230,097,411 | (5,185,000) |
| Estimated Managed Savings ² | (6,301,000) | - | (6,301,000) | N/A | 6,301,000 |
| Interfund Transfers | - | - | - | - | - |
| Net Cost Allocation | (18,103,303) | - | (18,103,303) | (18,103,303) | - |
| Net Debt Service Allocation | 30,080,878 | - | 30,080,878 | 30,080,878 | - |
| Total | \$ 240,056,800 | \$ 902,186 | \$ 240,958,986 | \$ 242,074,986 | \$ 1,116,000 |

¹ Includes the mid-year appropriations by the City Council listed on the following page.

² Managed Savings is budgeted at the fund level but reflected in department-level actual expenditures.

³ Material variances as outlined on the following page.

Budget Variance Percentage by Department



City of Riverside
Fiscal Year 2014/15 General Fund Expenditure Forecast
As of September 30, 2014

The City Council has made the following mid-year supplemental appropriations through October 31, 2014:

- a. \$75,000 for the La Sierra Ballot Initiative Election (City Council action 7/8/2014)
- b. \$35,000 for the Grow Riverside Conference subsidy (City Council action 10/21/2014)
- c. \$792,186 for the Community Livability Program (City Council action 10/28/2014)

Material variances from the adopted budget are as follows:

- a. The Non-Departmental variance includes savings associated with the termination of the photo enforcement program, which is offset by reduced revenue.
- b. All other material variances are routine in nature and result from normal operational savings.

City of Riverside
Enterprise Funds Summary of Revenue and Expenditures
As of September 30, 2014

| | Current Year Revenue Budget ¹ | Current YTD Revenue | Prior YTD Revenue |
|-----------------------------------|---|------------------------|-----------------------|
| Charges for Services ² | \$ 490,941,460 | \$ 139,553,515 | \$ 140,326,581 |
| Other Revenues | 20,984,990 | 5,417,576 | 5,488,863 |
| Intergovernmental ³ | 25,534,299 | 903,142 | 176,317 |
| Total | \$ 537,460,749 | \$ 145,874,233 | \$ 145,991,761 |
| Bond Proceeds | 48,104,500 | | |
| Carried Forward Revenue | 360,364,204 | | |
| Use of Fund Balance | 20,895,782 | | |
| Total | \$ 966,825,235 | | |

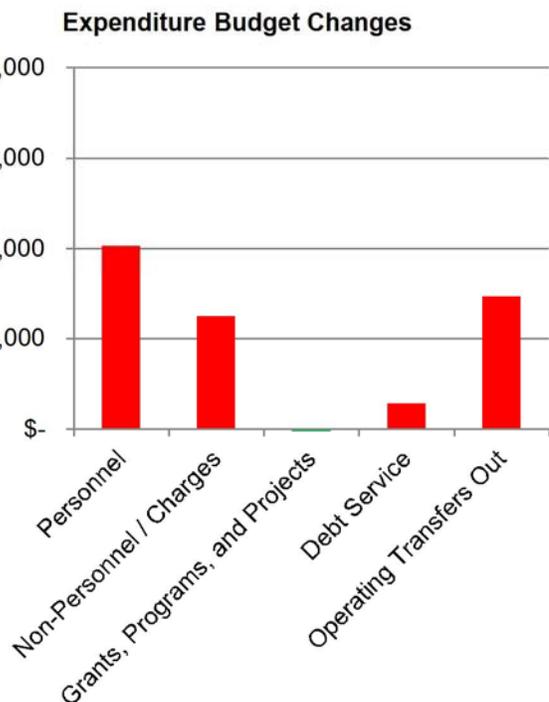
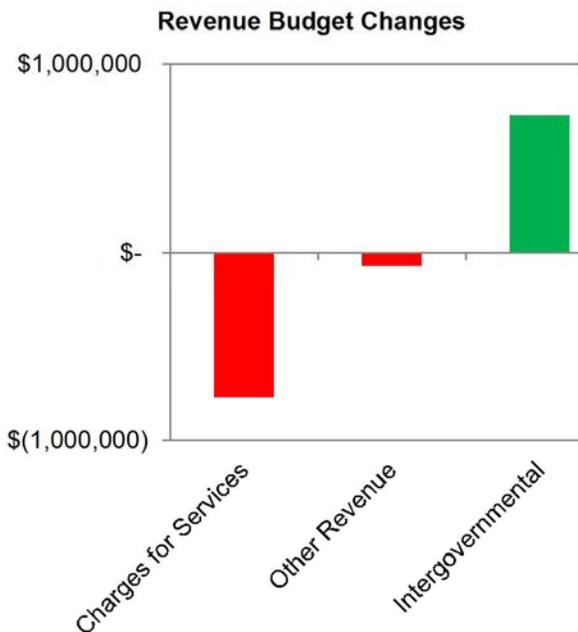
| | Current Year Expense Budget ¹ | Current YTD Expenses | Prior YTD Expenses |
|---|---|-------------------------|-----------------------|
| Personnel | \$ 99,797,331 | \$ 21,635,727 | \$ 20,622,039 |
| Non-Personnel and Charges to/from Others | 272,633,279 | 58,482,539 | 57,863,057 |
| Grants, Programs, and Capital Projects ⁴ | 470,929,486 | 32,355,939 | 34,737,617 |
| Debt Service | 78,352,639 | 22,425,253 | 22,285,583 |
| Operating Transfers Out | 45,112,500 | 11,353,125 | 10,623,250 |
| Total | \$ 966,825,235 | \$ 146,252,583 | \$ 146,131,546 |

¹ Includes mid-year budget adjustments and carryovers.

² Slight decrease in revenue is due mainly to mandatory water conservation measures.

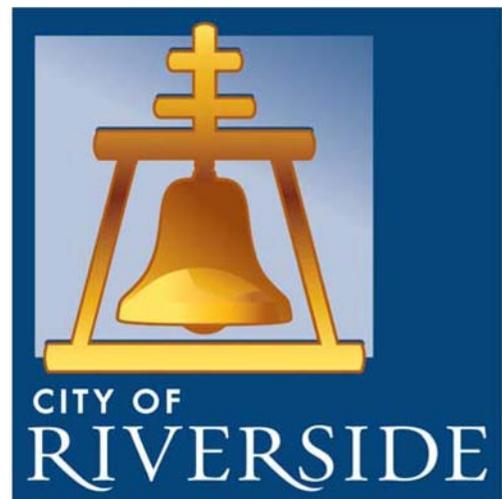
³ Intergovernmental Revenues in the Enterprise Funds consist mainly of federal and state grants. Funding is not received evenly throughout the year.

⁴ Year to date amounts are significantly lower than budget because several large projects are in progress.



ATTACHMENT B

INVESTMENT REPORT

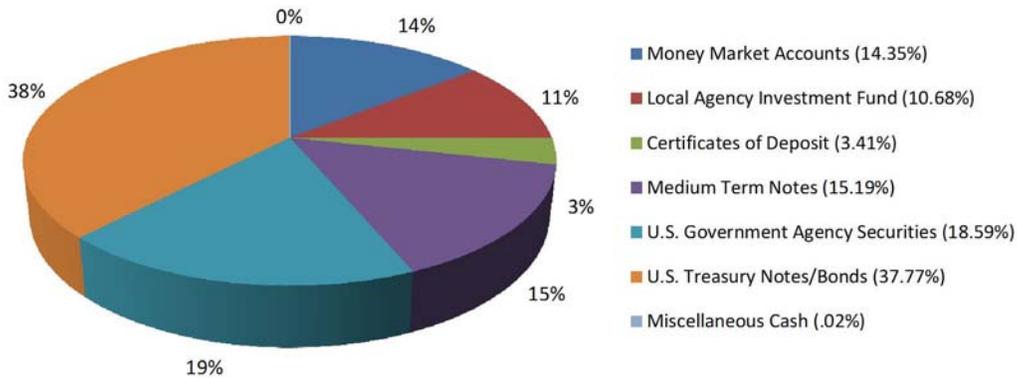




CITY OF RIVERSIDE
Monthly Investment Report
September 30, 2014

| | AMORTIZED COST | MARKET VALUE |
|--|--------------------------|--------------------------|
| POOLED INVESTMENT PORTFOLIO | | |
| Money Market Accounts | \$ 58,380,154.33 | \$ 58,381,746.95 |
| Local Agency Investment Fund (LAIF) | 43,452,202.48 | 43,452,202.48 |
| Certificates of Deposit | 13,864,031.31 | 13,862,723.51 |
| Medium Term Notes | 61,844,233.42 | 61,788,121.18 |
| U.S. Government Agency Securities | 75,638,050.49 | 75,634,349.50 |
| U.S. Treasury Notes/Bonds | 154,182,626.51 | 153,673,864.75 |
| Miscellaneous Cash | 80,000.00 | 80,000.00 |
| TOTAL POOLED INVESTMENT PORTFOLIO | 407,441,298.54 | 406,873,008.37 |
| INVESTMENTS HELD BY FISCAL AGENT | 325,046,443.19 | 324,796,591.49 |
| TOTAL CASH & INVESTMENTS | \$ 732,487,741.73 | \$ 731,669,599.86 |

COMPOSITION OF POOLED PORTFOLIO (NON-FISCAL AGENT)



It has been verified that this investment portfolio is in conformity, exclusive of items identified, with the City of Riverside's investment policy which was approved by City Council on 02/21/2012. The Treasurer's cash management program and cash flow analysis indicates that sufficient liquidity is on hand to meet estimated future expenditures for a period of six months. The weighted average maturity of the pooled investment portfolio is 1.71 years. Market prices of securities are obtained from Interactive Data Corporation. Weighted average yield on cost is 0.722%. The cash held and invested with fiscal agents is subject to the investment provisions of the related trust indentures associated with the bond transaction which generated the cash.

Verified by: *Jason G. Al-Imam*
 Jason G. Al-Imam, Controller

Approved by: *Brent A. Mason*
 Brent A. Mason, Finance Director/Treasurer



CITY OF RIVERSIDE
Pooled Investment Portfolio Holdings
September 30, 2014

| DESCRIPTION OF SECURITY | COUPON RATE | MATURITY DATE | INVEST RATING | PURCH DATE | AMORTIZED COST | YIELD ON MATURITY | MARKET VALUE |
|--|-------------|---------------|--------------------|------------|----------------------|-------------------|----------------------|
| <u>MONEY MARKET ACCOUNTS</u> | | | | | | | |
| CALTRUST Investment Trust of California | Varies | Varies | AA | Varies | 1,289,800.59 | 0.41% | 1,291,393.21 |
| CALTRUST Heritage Money Market Fund - Select Class | Varies | Varies | AAA | Varies | 1,061,931.08 | 0.06% | 1,061,931.08 |
| Bank of America | Varies | Varies | Coll. ¹ | Varies | 26,967,083.18 | 0.50% | 26,967,083.18 |
| Citizens Business Bank | Varies | Varies | Coll. ¹ | Varies | 5,050,817.41 | 0.35% | 5,050,817.41 |
| Bank of the West | Varies | Varies | Coll. ¹ | Varies | 24,010,522.07 | 0.24% | 24,010,522.07 |
| SUBTOTAL MONEY MARKET ACCOUNTS | | | | | 58,380,154.33 | | 58,381,746.95 |
| LOCAL AGENCY INVESTMENT FUND (LAIF) | Varies | Varies | NR | Varies | 43,452,202.48 | 0.25% | 43,452,202.48 |
| <u>CERTIFICATES OF DEPOSIT</u> | | | | | | | |
| Flushing Savings Bank (FDIC Gtd) | 1.60% | 10/07/14 | FDIC | 10/07/10 | 248,995.88 | 1.71% | 249,031.37 |
| SunTrust Bank (FDIC Gtd) | 0.24% | 11/12/14 | FDIC | 11/27/12 | 247,916.23 | 3.05% | 244,036.46 |
| Safra National Bank (FDIC Gtd) | 1.00% | 11/17/14 | FDIC | 11/16/11 | 247,954.64 | 1.14% | 248,314.96 |
| Fifth Third Bank (FDIC Gtd) | 0.45% | 11/20/14 | FDIC | 11/20/13 | 249,000.00 | 0.45% | 248,999.50 |
| Synovus Bank (FDIC Gtd) | 0.50% | 11/28/14 | FDIC | 11/30/12 | 247,980.14 | 0.55% | 248,194.18 |
| Barclays Bank/Delaware (FDIC Gtd) | 1.25% | 12/15/14 | FDIC | 12/14/11 | 248,000.00 | 1.25% | 248,505.42 |
| World Financial Capital (FDIC Gtd) | 1.00% | 01/23/15 | FDIC | 12/23/11 | 248,959.11 | 1.06% | 249,774.14 |
| EverBank (FDIC Gtd) | 0.70% | 06/15/15 | FDIC | 12/14/12 | 248,000.00 | 0.70% | 248,841.96 |
| EnerBank USA (FDIC Gtd) | 2.45% | 07/07/15 | FDIC | 09/29/10 | 200,530.19 | 2.11% | 203,258.80 |
| National Republic Bank (FDIC Gtd) | 1.40% | 08/05/15 | FDIC | 08/05/11 | 249,000.00 | 1.81% | 249,214.39 |
| BBCN Bank (FDIC Gtd) | 0.50% | 08/18/15 | FDIC | 11/18/13 | 249,000.00 | 0.50% | 249,145.17 |
| PrivateBank & Trust Co (FDIC Gtd) | 0.70% | 08/24/15 | FDIC | 08/26/13 | 248,000.00 | 0.70% | 248,218.49 |
| Bank of the West/San Francisco CA (FDIC Gtd) | 1.40% | 09/14/15 | FDIC | 09/15/11 | 249,000.00 | 1.40% | 252,101.29 |
| Crescent Bank & Trust (FDIC Gtd) | 0.60% | 09/28/15 | FDIC | 09/28/12 | 248,751.31 | 0.70% | 248,883.22 |
| BBVA Compass | 0.30% | 10/11/15 | FDIC ² | 10/11/13 | 1,000,000.00 | 0.30% | 1,000,000.00 |
| Independence Bank of Kentucky (FDIC Gtd) | 0.65% | 10/26/15 | FDIC | 10/24/12 | 247,866.85 | 0.70% | 249,294.81 |
| KeyBank NA (FDIC Gtd) | 0.60% | 11/06/15 | FDIC | 11/06/13 | 249,000.00 | 0.60% | 249,270.41 |
| TCF National Bank (FDIC Gtd) | 0.55% | 11/06/15 | FDIC | 11/06/13 | 249,000.00 | 0.55% | 249,297.55 |
| Beal Bank USA (FDIC Gtd) | 0.70% | 11/12/15 | FDIC | 11/14/13 | 249,000.00 | 0.70% | 249,312.25 |
| Wex Bank (FDIC Gtd) | 0.65% | 11/16/15 | FDIC | 11/15/13 | 249,000.00 | 0.65% | 249,274.15 |
| Farm Bureau Bank FSB (FDIC Gtd) | 0.50% | 11/20/15 | FDIC | 11/20/13 | 249,000.00 | 0.50% | 249,321.21 |
| EagleBank (FDIC Gtd) | 0.60% | 11/23/15 | FDIC | 11/21/12 | 248,856.82 | 0.65% | 250,305.76 |
| USNY Bank (FDIC Gtd) | 0.50% | 11/27/15 | FDIC | 11/27/13 | 249,000.00 | 0.50% | 249,219.12 |
| Provident Bank (FDIC Gtd) | 0.50% | 12/02/15 | FDIC | 12/02/13 | 249,000.00 | 0.50% | 249,205.67 |
| FirstBank Puerto Rico (FDIC Gtd) | 0.95% | 12/14/15 | FDIC | 12/14/12 | 248,848.91 | 1.00% | 250,241.76 |
| Sun National Bank (FDIC Gtd) | 0.65% | 12/28/15 | FDIC | 12/28/12 | 249,000.00 | 1.05% | 248,701.95 |
| Oriental Bank and Trust (FDIC Gtd) | 0.90% | 02/08/16 | FDIC | 02/06/13 | 249,000.00 | 0.90% | 249,133.71 |
| Investors Bank (FDIC Gtd) | 0.65% | 02/25/16 | FDIC | 08/25/14 | 248,000.00 | 0.65% | 247,443.24 |
| Wells Fargo Bank NA (FDIC Gtd) | 0.73% | 04/29/16 | FDIC | 04/29/11 | 247,000.00 | 1.75% | 245,765.00 |
| First Bank (FDIC Gtd) | 0.70% | 05/27/16 | FDIC | 11/27/13 | 248,000.00 | 0.70% | 248,477.90 |
| Landmark Community Bank (FDIC Gtd) | 0.70% | 05/27/16 | FDIC | 11/27/13 | 248,000.00 | 0.70% | 248,640.83 |
| Great Southern Bank (FDIC Gtd) | 0.85% | 06/28/16 | FDIC | 08/28/14 | 248,000.00 | 0.85% | 246,817.54 |
| First Business Bank (FDIC Gtd) | 0.75% | 06/30/16 | FDIC | 12/30/13 | 248,000.00 | 0.75% | 248,257.92 |
| GE Capital Retail Bank (FDIC Gtd) | 1.00% | 08/09/16 | FDIC | 08/09/13 | 248,000.00 | 1.00% | 248,028.52 |
| BMW Bank of North America (FDIC Gtd) | 1.05% | 08/16/16 | FDIC | 08/16/13 | 247,766.06 | 1.10% | 248,636.86 |
| Ally Bank (FDIC Gtd) | 1.00% | 08/22/16 | FDIC | 08/22/13 | 247,716.91 | 1.06% | 248,612.31 |
| Park National Bank (FDIC Gtd) | 0.85% | 08/22/16 | FDIC | 08/22/14 | 248,000.00 | 0.85% | 246,622.86 |
| Peoples United Bank (FDIC Gtd) | 0.85% | 08/22/16 | FDIC | 08/20/14 | 248,000.00 | 0.85% | 246,669.23 |
| First Credit Bank (FDIC Gtd) | 0.75% | 08/25/16 | FDIC | 11/25/13 | 248,000.00 | 0.75% | 248,414.66 |
| Sterling Bank (FDIC Gtd) | 0.80% | 08/29/16 | FDIC | 08/29/14 | 249,000.00 | 0.80% | 247,987.07 |
| Medallion Bank (FDIC Gtd) | 1.10% | 10/04/16 | FDIC | 10/04/13 | 248,000.00 | 1.10% | 248,668.86 |
| Interwest National Bank (FDIC Gtd) | 1.00% | 10/17/16 | FDIC | 10/17/13 | 249,000.00 | 1.00% | 249,631.71 |



CITY OF RIVERSIDE
Pooled Investment Portfolio Holdings
September 30, 2014

| DESCRIPTION OF SECURITY | COUPON RATE | MATURITY DATE | INVEST RATING | PURCH DATE | AMORTIZED COST | YIELD ON MATURITY | MARKET VALUE |
|---|--------------------|----------------------|----------------------|-------------------|-----------------------|--------------------------|----------------------|
| JPMorgan Chase Bank (FDIC Gtd) | 0.50% | 11/03/16 | FDIC | 05/09/13 | 247,478.77 | 0.68% | 246,086.18 |
| Triad Bank (FDIC Gtd) | 1.00% | 03/14/17 | FDIC | 11/14/13 | 249,000.00 | 1.00% | 249,687.24 |
| Georgia Bank & Trust Co of Augusta (FDIC Gtd) | 1.00% | 06/20/17 | FDIC | 12/20/13 | 249,000.00 | 1.00% | 249,543.07 |
| American Express Bank FSB (FDIC Gtd) | 1.25% | 08/21/17 | FDIC | 08/21/14 | 248,000.00 | 1.25% | 246,278.63 |
| Discover Bank (FDIC Gtd) | 1.30% | 08/21/17 | FDIC | 08/20/14 | 248,000.00 | 1.30% | 246,279.87 |
| Third Federal Savings & Loan Association MHC (FDIC Gtd) | 1.40% | 11/27/17 | FDIC | 11/27/13 | 248,000.00 | 1.40% | 249,038.87 |
| GE Capital Bank (FDIC Gtd) | 1.60% | 07/03/18 | FDIC | 07/03/14 | 248,000.00 | 1.60% | 245,520.74 |
| Goldman Sachs Bank USA (FDIC Gtd) | 1.65% | 09/04/18 | FDIC | 09/03/14 | 247,000.00 | 1.65% | 245,100.08 |
| Sallie Mae Bank (FDIC Gtd) | 1.80% | 09/04/18 | FDIC | 09/03/14 | 247,000.00 | 1.80% | 245,040.30 |
| CIT Bank (FDIC Gtd) | 2.00% | 05/14/19 | FDIC | 05/14/14 | 247,000.00 | 2.00% | 246,041.39 |
| Webster Bank NA (FDIC Gtd) | 1.90% | 07/02/19 | FDIC | 07/02/14 | 247,409.49 | 1.95% | 246,334.93 |
| SUBTOTAL CERTIFICATES OF DEPOSIT | | | | | 13,864,031.31 | | 13,862,723.51 |
| <u>MEDIUM TERM NOTES</u> | | | | | | | |
| Berkshire Hathaway Finance Corp | 4.85% | 01/15/15 | AA / Aa2 | 10/13/11 | 2,019,043.28 | 1.55% | 2,025,908.00 |
| Toyota Motor Credit Corp | 2.80% | 01/11/16 | AA- / Aa3 | 09/16/11 | 10,110,691.00 | 1.92% | 10,286,680.00 |
| General Electric Capital Corp | 2.95% | 05/09/16 | AA+ / A1 | 07/17/14 | 2,591,339.40 | 0.66% | 2,587,435.00 |
| Merck & Co Inc | 0.70% | 05/18/16 | AA / A2 | 09/10/14 | 4,863,821.82 | 0.52% | 4,857,415.65 |
| Chevron Corp | 0.89% | 06/24/16 | AA / Aa1 | 09/10/14 | 1,509,525.70 | 0.52% | 1,506,324.00 |
| General Electric Capital Corp | 1.50% | 07/12/16 | AA+ / A1 | 07/17/14 | 5,071,452.71 | 0.69% | 5,060,720.00 |
| General Electric Capital Corp | 5.38% | 10/20/16 | AA+ / A1 | 09/10/14 | 2,181,681.18 | 0.90% | 2,178,150.00 |
| General Electric Capital Corp | 2.30% | 04/27/17 | AA+ / A1 | 09/10/14 | 7,805,864.13 | 1.15% | 7,793,557.16 |
| Apple Inc | 1.05% | 05/05/17 | AA+ / Aa1 | 09/10/14 | 4,008,180.90 | 0.97% | 3,986,384.00 |
| Shell International Finance BV | 1.13% | 08/21/17 | AA / Aa1 | 04/10/14 | 1,801,673.29 | 1.19% | 1,795,890.16 |
| IBM Corp | 5.70% | 09/14/17 | AA- / Aa3 | 01/17/13 | 4,531,856.90 | 1.11% | 4,482,072.00 |
| IBM Corp | 5.70% | 09/14/17 | AA- / Aa3 | 01/17/13 | 6,797,599.84 | 1.11% | 6,723,108.00 |
| Toyota Motor Credit Corp | 1.25% | 10/05/17 | AA- / Aa3 | 04/10/14 | 2,715,470.58 | 1.27% | 2,699,980.71 |
| Coca-Cola Co | 5.35% | 11/15/17 | AA / Aa3 | 04/10/14 | 3,099,359.82 | 1.19% | 3,080,847.00 |
| Chevron Corp | 1.10% | 12/05/17 | AA / Aa1 | 04/10/14 | 2,736,672.87 | 1.26% | 2,723,649.50 |
| SUBTOTAL MEDIUM TERM NOTES | | | | | 61,844,233.42 | | 61,788,121.18 |
| <u>U.S. GOVERNMENT AGENCY SECURITIES</u> | | | | | | | |
| Federal National Mortgage Association | 0.50% | 07/02/15 | AA+ / Aaa | 03/21/13 | 3,503,821.00 | 0.35% | 3,508,144.50 |
| Federal Home Loan Mortgage Corporation | 4.38% | 07/17/15 | AA+ / Aaa | 03/21/13 | 6,190,480.92 | 0.35% | 6,198,576.00 |
| Federal National Mortgage Association | 2.38% | 07/28/15 | AA+ / Aaa | 02/06/12 | 8,120,472.41 | 0.54% | 8,142,040.00 |
| Federal National Mortgage Association | 2.38% | 07/28/15 | AA+ / Aaa | 10/25/13 | 3,559,935.27 | 0.29% | 3,562,142.50 |
| Federal Home Loan Mortgage Corporation | 1.75% | 09/10/15 | AA+ / Aaa | 02/06/12 | 5,055,553.76 | 0.57% | 5,072,900.00 |
| Federal National Mortgage Association | 5.00% | 03/15/16 | AA+ / Aaa | 08/21/12 | 7,449,626.37 | 0.56% | 7,465,430.00 |
| Federal National Mortgage Association | 5.00% | 03/15/16 | AA+ / Aaa | 10/25/13 | 5,325,093.14 | 0.51% | 5,332,450.00 |
| Federal National Mortgage Association | 2.38% | 04/11/16 | AA+ / Aaa | 06/14/13 | 10,262,415.30 | 0.65% | 10,294,050.00 |
| Federal Home Loan Mortgage Corporation | 2.00% | 08/25/16 | AA+ / Aaa | 02/06/12 | 7,154,023.29 | 0.83% | 7,105,619.00 |
| Federal Home Loan Mortgage Corporation | 2.00% | 08/25/16 | AA+ / Aaa | 04/22/14 | 7,697,609.93 | 0.60% | 7,698,877.50 |
| Federal Home Loan Mortgage Corporation | 5.13% | 11/17/17 | AA+ / Aaa | 01/16/13 | 11,319,019.10 | 0.85% | 11,174,120.00 |
| SUBTOTAL U.S. GOVERNMENT AGENCY SECURITIES | | | | | 75,638,050.49 | | 75,634,349.50 |
| <u>U.S. GOVERNMENT TREASURY SECURITIES</u> | | | | | | | |
| US Treasury Notes/Bonds | 0.25% | 12/31/15 | AA+ / Aaa | 06/16/14 | 9,997,467.91 | 0.27% | 10,003,520.00 |
| US Treasury Notes/Bonds | 0.38% | 01/15/16 | AA+ / Aaa | 07/18/14 | 4,504,853.79 | 0.29% | 4,506,502.50 |
| US Treasury Notes/Bonds | 1.75% | 05/31/16 | AA+ / Aaa | 05/22/14 | 8,185,496.41 | 0.35% | 8,173,128.00 |
| US Treasury Notes/Bonds | 1.50% | 06/30/16 | AA+ / Aaa | 05/22/14 | 5,096,195.67 | 0.39% | 5,088,475.00 |
| US Treasury Notes/Bonds | 3.25% | 07/31/16 | AA+ / Aaa | 05/22/14 | 4,733,019.10 | 0.41% | 4,723,240.50 |
| US Treasury Notes/Bonds | 1.00% | 09/30/16 | AA+ / Aaa | 06/16/14 | 8,068,194.52 | 0.57% | 8,060,000.00 |
| US Treasury Notes/Bonds | 2.75% | 11/30/16 | AA+ / Aaa | 06/16/14 | 10,453,233.77 | 0.64% | 10,440,620.00 |



CITY OF RIVERSIDE
Pooled Investment Portfolio Holdings
September 30, 2014

| DESCRIPTION OF SECURITY | COUPON RATE | MATURITY DATE | INVEST RATING | PURCH DATE | AMORTIZED COST | YIELD ON MATURITY | MARKET VALUE |
|---|-------------|---------------|---------------|------------|-----------------------|-------------------|-----------------------|
| US Treasury Notes/Bonds | 3.13% | 01/31/17 | AA+ / Aaa | 05/22/14 | 5,287,866.72 | 0.63% | 5,270,310.00 |
| US Treasury Notes/Bonds | 3.00% | 02/28/17 | AA+ / Aaa | 06/16/14 | 15,275,603.32 | 0.76% | 15,253,318.50 |
| US Treasury Notes/Bonds | 0.75% | 03/15/17 | AA+ / Aaa | 06/16/14 | 9,990,877.67 | 0.79% | 9,981,250.00 |
| US Treasury Notes/Bonds | 2.75% | 05/31/17 | AA+ / Aaa | 05/22/14 | 8,414,437.90 | 0.78% | 8,376,872.00 |
| US Treasury Notes/Bonds | 0.50% | 07/31/17 | AA+ / Aaa | 05/21/14 | 6,923,317.50 | 0.89% | 6,893,908.00 |
| US Treasury Notes/Bonds | 0.63% | 09/30/17 | AA+ / Aaa | 05/21/14 | 1,979,832.00 | 0.97% | 1,970,624.00 |
| US Treasury Notes/Bonds | 2.63% | 01/31/18 | AA+ / Aaa | 05/21/14 | 12,604,237.34 | 1.08% | 12,528,744.00 |
| US Treasury Notes/Bonds | 0.88% | 01/31/18 | AA+ / Aaa | 07/16/14 | 1,978,222.52 | 1.21% | 1,973,593.75 |
| US Treasury Notes/Bonds | 2.63% | 04/30/18 | AA+ / Aaa | 05/21/14 | 11,554,593.10 | 1.18% | 11,482,108.00 |
| US Treasury Notes/Bonds | 1.00% | 05/31/18 | AA+ / Aaa | 05/21/14 | 3,967,951.77 | 1.22% | 3,940,312.00 |
| US Treasury Notes/Bonds | 1.50% | 08/31/18 | AA+ / Aaa | 05/21/14 | 5,539,405.34 | 1.31% | 5,497,420.50 |
| US Treasury Notes/Bonds | 1.25% | 10/31/18 | AA+ / Aaa | 05/21/14 | 4,975,912.18 | 1.37% | 4,937,500.00 |
| US Treasury Notes/Bonds | 1.25% | 01/31/19 | AA+ / Aaa | 05/21/14 | 2,974,420.60 | 1.45% | 2,949,609.00 |
| US Treasury Notes/Bonds | 2.75% | 02/15/19 | AA+ / Aaa | 05/21/14 | 2,111,066.06 | 1.44% | 2,093,124.00 |
| US Treasury Notes/Bonds | 2.75% | 02/15/19 | AA+ / Aaa | 07/16/14 | 2,100,186.43 | 1.56% | 2,093,124.00 |
| US Treasury Notes/Bonds | 1.50% | 05/31/19 | AA+ / Aaa | 07/16/14 | 3,971,098.52 | 1.66% | 3,958,436.00 |
| US Treasury Notes/Bonds | 1.63% | 07/31/19 | AA+ / Aaa | 09/09/14 | 3,495,136.37 | 1.65% | 3,478,125.00 |
| SUBTOTAL U.S. GOVERNMENT TREASURY SECURITIES | | | | | 154,182,626.51 | | 153,673,864.75 |
| MISCELLANEOUS CASH | | | | | 80,000.00 | | 80,000.00 |
| TOTAL POOLED CASH & INVESTMENTS | | | | | 407,441,298.54 | | 406,873,008.37 |

¹ Collateralized in accordance with Section 53652 of the CA state code.

² Balance in excess of FDIC insurance limits collateralized in accordance with state statutes.



CITY OF RIVERSIDE
Investments Held by Fiscal Agent
September 30, 2014

| DESCRIPTION OF SECURITY | COUPON RATE | MATURITY DATE | INVEST RATING | PURCH DATE | AMORTIZED COST | YIELD ON MATURITY | MARKET VALUE |
|---|--------------|---------------|---------------|---------------|----------------------|-------------------|----------------------|
| <u>CASH & MONEY MARKET ACCOUNTS</u> | | | | | | | |
| Cash | Varies | Varies | NR | Varies | 1,129,592.24 | Varies | 1,129,592.24 |
| Wells Fargo Advantage Heritage Money Market | 0.00% | Varies | A | Varies | 8,451,694.49 | 0.00% | 8,451,694.49 |
| Wells Fargo Advantage Govt Money Market | 0.01% | Varies | A | Varies | 812.24 | 0.01% | 812.24 |
| Wells Fargo Advantage Muni Cash Mgmt Money Market | 0.00% | Varies | A | Varies | 191,748.45 | 0.00% | 191,748.45 |
| US Bank Money Market Account 10 | 0.05% | Varies | A | Varies | 45,407,706.74 | 0.05% | 45,407,706.74 |
| Public Funds Money Market Account | 0.10% | Varies | NR | Varies | 574,874.81 | 0.10% | 574,874.81 |
| First American Government Obligation | 0.00% | Varies | AAA | Varies | 1,068.91 | 0.00% | 1,068.91 |
| First American Prime Obligations Fund CL " D " | 0.00% | Varies | AAA | Varies | 2,496,892.98 | 0.00% | 2,496,892.98 |
| First American Treas Obligations Fund CL " D " | 0.00% | Varies | AAA | Varies | 491,356.95 | 0.00% | 491,356.95 |
| First American Prime Obligations Fund CL " Z " | 0.02% | Varies | AAA | Varies | 6,945,484.57 | 0.02% | 6,945,484.57 |
| Federated Prime Obligations Fund #10 | 0.02% | Varies | AAA | Varies | 6,667.00 | 0.02% | 6,667.00 |
| Deutsche-JP#283-Prime MMF Morgan | 0.01% | Varies | NR | Varies | 1,150,226.00 | 0.01% | 1,150,226.00 |
| SUBTOTAL CASH & MONEY MARKET ACCOUNTS | | | | | 66,848,125.38 | | 66,848,125.38 |
| LOCAL AGENCY INVESTMENT FUND (LAIF) | 0.23% | Varies | NR | Varies | 16,869,148.68 | 0.23% | 16,869,148.68 |
| <u>BONDS, DEBENTURES, NOTES & AGREEMENTS</u> | | | | | | | |
| US Bank Na C P | 0.05% | 12/01/14 | A | 05/01/12 | 1,702,489.81 | 0.00% | 1,702,489.81 |
| US Bank Na C P | 0.20% | 07/01/14 | A-1 | 12/03/12 | 10,559,336.58 | 0.20% | 10,559,336.58 |
| Invt Agmt-MBIA, Inc | 4.94% | 10/01/14 | NR | 06/10/04 | 1,714,913.06 | 4.94% | 1,714,913.06 |
| US Bank Na B A | 0.20% | 11/17/14 | A-1+ | 08/13/14 | 173,314.52 | 0.20% | 173,361.91 |
| US Bank N A B A | 0.20% | 11/19/14 | A-1+ | 08/13/14 | 3,147.29 | 0.20% | 3,148.15 |
| US Bank N.A. B A | 0.20% | 11/24/14 | A-1+ | 08/13/14 | 178,991.52 | 0.20% | 179,040.27 |
| US Bank N A B A | 0.20% | 11/26/14 | A-1+ | 08/13/14 | 61,953.84 | 0.20% | 61,970.78 |
| Fed Home Ln Mtg Corp | 4.84% | 11/26/14 | NR | 08/01/14 | 441,057.34 | 4.84% | 447,991.04 |
| Fed Home Ln Mtg Corp | 4.60% | 1/14/15 | NR | 08/01/14 | 2,915,676.05 | 4.60% | 2,977,851.10 |
| FNMA Debt | 0.50% | 09/28/15 | AA+ | 09/02/14 | 882,850.50 | 0.50% | 882,622.40 |
| FNMA MTN | 1.63% | 10/26/15 | AA+ | 09/02/14 | 894,052.87 | 1.63% | 893,244.00 |
| FHLB Debt | 0.50% | 11/20/15 | AA+ | 09/02/14 | 882,991.12 | 0.50% | 882,340.80 |
| General Electric Cap Corp Medium Term Nts | 1.00% | 12/11/15 | AA+ | 09/03/14 | 201,510.00 | 1.00% | 201,094.00 |
| Berkshire | 2.45% | 12/15/15 | AA | 11/1/12 | 2,109,000.00 | 2.45% | 2,046,520.00 |
| FNMA Debt | 0.38% | 12/21/15 | AA+ | 09/02/14 | 881,014.09 | 0.38% | 881,381.60 |
| Merck Co Inc | 2.25% | 01/15/16 | AA | 09/03/14 | 614,536.80 | 2.25% | 613,242.00 |
| Cisco Sys Inc | 5.50% | 02/22/16 | AA- | 09/03/14 | 322,161.00 | 5.50% | 319,470.00 |
| Natixis Funding Corp | 0.61% | 03/15/16 | NR | 10/15/13 | 22,115,859.70 | 0.61% | 22,115,859.70 |
| FHLMCM | 5.25% | 4/18/16 | AAA | 11/1/12 | 4,645,424.00 | 5.25% | 4,294,360.00 |
| FHLMC MTN | 5.25% | 4/18/16 | AA+ | 09/02/14 | 1,056,252.09 | 5.25% | 1,052,118.20 |
| US Treasury Note | 2.63% | 04/30/16 | AAA | 08/29/14 | 1,016,443.75 | 2.63% | 1,014,221.60 |
| FHLMCM | 2.50% | 5/27/16 | AAA | 11/1/12 | 4,922,837.20 | 2.50% | 4,753,410.00 |
| US Treasury Note | 1.75% | 05/31/16 | AAA | 08/29/14 | 803,030.47 | 1.75% | 801,987.40 |
| Invt Agmt-Deutsche Bank Securities Inc. | 0.27% | 07/22/16 | NR | 04/24/14 | 82,309,323.20 | 0.27% | 82,309,323.20 |
| Caterpillar | 2.05% | 8/1/16 | A | 11/1/12 | 2,083,240.00 | 2.05% | 2,044,400.00 |
| FHLMCM | 2.00% | 8/25/16 | AAA | 11/1/12 | 4,850,424.00 | 2.00% | 4,721,992.00 |
| US Govt Agency-Federal Home Loan MTG Corp Nts | 1.90% | 08/25/16 | AAA | 02/21/12 | 1,627,829.85 | 1.90% | 1,600,344.68 |
| US Treasury Note | 1.00% | 09/30/16 | AAA | 08/29/14 | 741,373.83 | 1.00% | 740,512.50 |
| General Electric Cap Corp Medium Term Nts | 5.38% | 10/20/16 | AA | 04/30/08 | 5,478,300.00 | 5.37% | 5,881,032.00 |
| US Treasury Note | 1.00% | 10/31/16 | AAA | 08/29/14 | 740,971.88 | 1.00% | 740,225.85 |
| US Govt Agency-Treasury Note | 4.02% | 11/15/16 | AAA | 04/30/08 | 26,347.15 | 4.02% | 29,238.03 |
| FNMA Debt | 1.37% | 11/15/16 | AAA | 11/1/12 | 4,745,268.00 | 1.37% | 4,668,678.00 |
| US Treasury Note | 2.75% | 11/30/16 | AAA | 08/29/14 | 769,682.81 | 2.75% | 767,384.10 |
| US Treasury Note | 0.63% | 12/15/16 | AAA | 08/29/14 | 734,196.09 | 0.63% | 733,449.15 |
| FNMAMT | 1.25% | 1/30/17 | AAA | 11/01/12 | 4,106,960.00 | 1.25% | 4,037,000.00 |
| General Electric Cap Corp Medium Term Nts | 5.40% | 02/15/17 | AA | 07/05/07 | 2,029,629.00 | 5.40% | 2,299,794.00 |
| US Treasury Note | 1.00% | 03/31/17 | AAA | 08/29/14 | 934,359.38 | 1.00% | 932,836.50 |
| FNMA Debt | 1.12% | 4/27/17 | AAA | 1/16/13 | 3,559,500.00 | 1.12% | 3,517,570.00 |
| Glaxosmithkline Cap | 1.50% | 5/8/17 | A | 11/1/12 | 2,040,140.00 | 1.50% | 2,013,560.00 |
| US Govt Agency-F N M A MTN | 4.26% | 05/11/17 | AAA | 07/06/07 | 996,779.15 | 4.26% | 1,146,931.32 |
| US Treasury Note | 2.75% | 05/31/17 | AAA | 08/29/14 | 977,371.88 | 2.75% | 973,812.30 |
| Caterpillar | 1.62% | 6/1/17 | A | 11/01/12 | 2,290,826.72 | 1.62% | 2,258,516.52 |
| US Govt Agency-Federal Home Loan Bks Bonds | 5.63% | 06/09/17 | AAA | 06/13/07 | 5,400,000.00 | 5.62% | 6,044,166.00 |
| FNMAMTN | 5.37% | 6/12/17 | AAA | 11/01/12 | 4,844,520.00 | 5.37% | 4,463,600.00 |
| FHLMCM | 1.00% | 6/29/17 | AAA | 11/01/12 | 3,042,120.00 | 1.00% | 2,995,440.00 |
| FHLMC Debt | 1.00% | 7/28/17 | AAA | 11/01/12 | 3,040,080.00 | 1.00% | 2,987,670.00 |
| IBM Corp | 5.70% | 9/14/17 | AA- | 9/03/14 | 340,134.00 | 5.70% | 336,156.00 |
| FHLMCM | 1.00% | 9/29/17 | AAA | 1/16/13 | 3,023,340.00 | 1.00% | 2,986,470.00 |
| US Treasury Note | 0.63% | 09/30/17 | AAA | 08/29/14 | 967,405.47 | 0.63% | 965,603.80 |
| Toyota Motor Credit Corp Med Term Note | 1.25% | 10/05/17 | AA- | 09/03/14 | 299,889.00 | 1.25% | 298,122.00 |

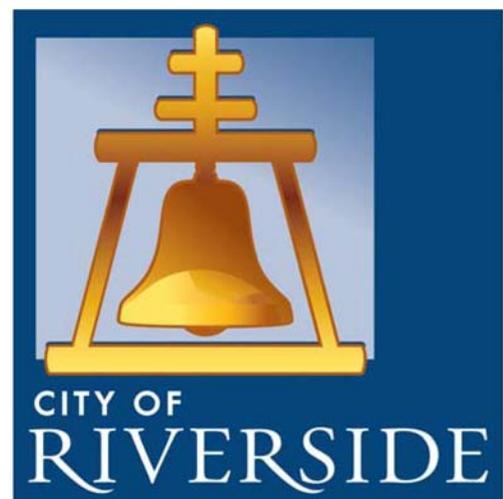


CITY OF RIVERSIDE
Investments Held by Fiscal Agent
September 30, 2014

| DESCRIPTION OF SECURITY | COUPON RATE | MATURITY DATE | INVEST RATING | PURCH DATE | AMORTIZED COST | YIELD ON MATURITY | MARKET VALUE |
|---|-------------|---------------|---------------|------------|-----------------------|-------------------|-----------------------|
| Oracle Corp | 1.20% | 10/15/17 | A | 11/01/12 | 4,015,960.00 | 1.20% | 3,971,160.00 |
| General Electric Co | 5.25% | 12/06/17 | AA+ | 09/03/14 | 336,870.00 | 5.25% | 332,835.00 |
| FNMA Debt | 0.87% | 12/20/17 | AAA | 1/16/13 | 3,498,145.00 | 0.87% | 3,456,215.00 |
| FHLMCM | 0.75% | 1/12/18 | AAA | 3/19/13 | 3,973,128.00 | 0.75% | 3,921,960.00 |
| US Treasury Note | 2.63% | 01/31/18 | AAA | 08/29/14 | 1,027,162.50 | 2.63% | 1,023,178.80 |
| FNAMMTN | 1.10% | 3/27/18 | AAA | 2/28/13 | 1,786,000.00 | 1.10% | 1,765,996.40 |
| US Treasury Note | 0.75% | 03/31/18 | AAA | 08/29/14 | 579,651.95 | 0.75% | 577,834.20 |
| Apple Inc | 1.00% | 05/03/18 | AA+ | 9/03/14 | 294,750.00 | 1.00% | 292,596.00 |
| Berkshire Hath | 5.40% | 05/15/18 | AA | 9/03/14 | 341,136.00 | 5.40% | 336,660.00 |
| US Treasury Note | 1.00% | 05/31/18 | AAA | 08/29/14 | 583,201.17 | 1.00% | 581,197.20 |
| FHLB Debt | 1.27% | 06/08/18 | AAA | 06/28/13 | 290,532.33 | 1.27% | 292,374.50 |
| IBM Corp | 7.63% | 10/15/18 | AA- | 9/03/14 | 368,976.00 | 7.63% | 364,062.00 |
| US Treasury Note | 1.25% | 11/30/18 | AAA | 08/29/14 | 737,870.12 | 1.25% | 734,756.25 |
| Natixis Funding Corp | 1.67% | 03/01/19 | NR | 02/14/14 | 7,422,802.00 | 1.67% | 7,422,802.00 |
| US Treasury Note | 1.50% | 05/31/19 | AAA | 08/29/14 | 308,413.67 | 1.50% | 306,779.10 |
| FHLMC MTN | 2.00% | 08/28/19 | AAA | 08/28/14 | 3,905,000.00 | 2.00% | 3,872,393.25 |
| Invnt Agmt-Trinity Plus Fdg Co Gic | 4.68% | 10/01/29 | NR | 05/14/08 | 6,411,744.65 | 4.68% | 6,411,744.65 |
| Invnt Agmt-Trinity Plus Fdg Co Gic | 4.68% | 10/01/35 | NR | 05/14/08 | 4,348,970.73 | 4.68% | 4,348,970.73 |
| SUBTOTAL BONDS, DEBENTURES, NOTES & AGREEMENTS | | | | | 241,329,169.13 | | 241,079,317.43 |
| TOTAL INVESTMENTS HELD BY FISCAL AGENT | | | | | 325,046,443.19 | | 324,796,591.49 |

ATTACHMENT C

DEBT REPORT

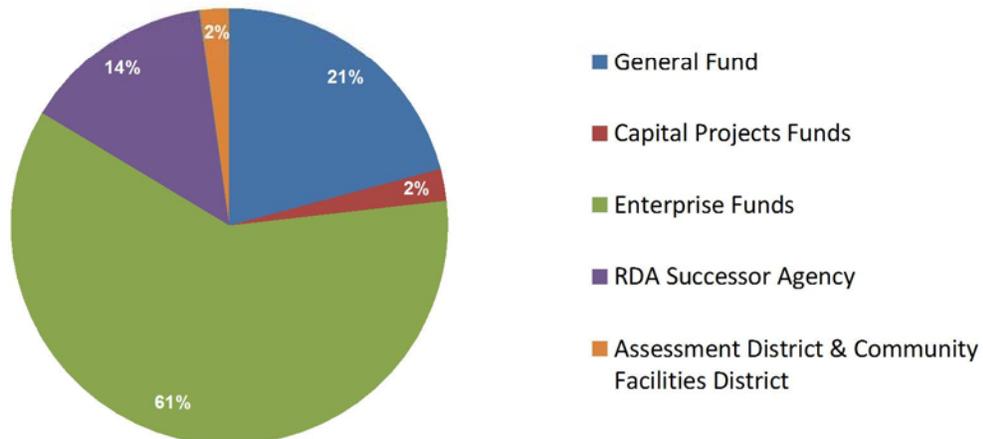


City of Riverside
 Fiscal Year 2013/14 Summary of Outstanding Debt ¹
 As of September 30, 2014

| Debt Issuance ² | Outstanding Principal Balance 6/30/2013 | New Debt Issued During Fiscal Year | 2013/14 Principal Payments | 2013/14 Interest Payments | 2013/14 Total Payments | Projected Principal Balance 6/30/2014 |
|--|---|------------------------------------|----------------------------|---------------------------|------------------------|---------------------------------------|
| General Fund | | | | | | |
| General Obligation | 14,295,000 | - | 900,000 | 671,373 | 1,571,373 | 13,395,000 |
| Pension Obligation | 115,775,000 | - | 7,050,000 | 4,944,812 | 11,994,812 | 108,725,000 |
| Certificates of Participation | 155,345,000 | - | 4,210,000 | 5,783,774 | 9,993,774 | 151,135,000 |
| Lease Revenue Bonds | 39,945,000 | - | 1,330,000 | 1,742,575 | 3,072,575 | 38,615,000 |
| Capital Leases | 13,151,932 | - | 2,634,739 | 219,837 | 2,854,576 | 10,517,193 |
| Interfund Loans | 4,046,993 | - | 394,530 | 40,470 | 435,000 | 3,652,463 |
| Private Placement Financings | 47,611,153 | - | 2,036,246 | 1,467,187 | 3,503,433 | 45,574,907 |
| Total General Fund | 390,170,077 | - | 18,555,515 | 14,870,027 | 33,425,542 | 371,614,562 |
| Capital Projects Funds | | | | | | |
| Local Park Impact Fee Fund Interfund Loans | 6,862,000 | - | - | 68,620 | 68,620 | 6,862,000 |
| Measure A Certificates of Participation | 35,235,000 | - | - | 1,711,088 | 1,711,088 | 35,235,000 |
| Total Capital Projects Funds | 42,097,000 | - | - | 1,779,708 | 1,779,708 | 42,097,000 |
| Enterprise Funds | | | | | | |
| Electric Fund Revenue Bonds | 597,580,000 | - | 14,920,000 | 26,194,114 | 41,114,114 | 582,660,000 |
| Electric Fund Capital Leases | 2,265,711 | - | 699,850 | 51,006 | 750,857 | 1,565,861 |
| Water Fund Revenue Bonds | 203,755,000 | - | 5,015,000 | 8,275,689 | 13,290,689 | 198,740,000 |
| Sewer Fund Revenue Bonds | 277,115,000 | - | 7,325,000 | 10,452,023 | 17,777,023 | 269,790,000 |
| Sewer Fund Loans | 4,456,454 | - | 731,453 | 85,408 | 816,861 | 3,725,001 |
| Parking Fund Interfund Loans | 451,593 | - | 116,484 | 4,516 | 121,000 | 335,108 |
| Parking Fund Loans | 22,091,594 | - | 904,803 | 841,901 | 1,746,704 | 21,186,791 |
| Total Enterprise Funds | 1,107,715,352 | - | 29,712,591 | 45,904,658 | 75,617,248 | 1,078,002,761 |
| Internal Service Funds | | | | | | |
| Central Garage Fund Interfund Loans | 1,688,354 | - | 333,116 | 16,884 | 350,000 | 1,355,237 |
| Total Internal Service Funds | 1,688,354 | - | 333,116 | 16,884 | 350,000 | 1,355,237 |
| RDA Successor Agency | | | | | | |
| Tax Allocation Bonds | 221,895,000 | - | 6,805,000 | 11,052,425 | 17,857,425 | 215,090,000 |
| Lease Revenue Bonds | 20,765,000 | - | 1,325,000 | 984,252 | 2,309,252 | 19,440,000 |
| Interfund Loans | 15,870,112 | - | - | 158,700 | 158,700 | 15,870,112 |
| Loans | 2,800,000 | - | 885,000 | 79,905 | 964,905 | 1,915,000 |
| Total RDA Successor Agency | 261,330,112 | - | 9,015,000 | 12,275,281 | 21,290,281 | 252,315,112 |
| Housing Authority | | | | | | |
| 3836-3844 Second Street Acquisition Interfund Loan | 458,151 | - | - | 4,582 | 4,582 | 458,151 |
| Total Housing Authority | 458,151 | - | - | 4,582 | 4,582 | 458,151 |
| Assessment District & Community Facilities District | | | | | | |
| Assessment Districts | 26,755,000 | - | 1,140,000 | 1,274,069 | 2,414,069 | 25,615,000 |
| Community Facilities Districts | 18,595,000 | - | 6,295,000 | 776,174 | 7,071,174 | 12,300,000 |
| Total AD & CFD | 45,350,000 | - | 7,435,000 | 2,050,243 | 9,485,243 | 37,915,000 |
| Total | \$ 1,848,809,046 | \$ - | \$ 65,051,222 | \$ 76,901,382 | \$ 141,952,604 | \$ 1,783,757,824 |

¹ Excludes water stock acquisition rights, copier leases, development agreements, and amortization of premiums and discounts on outstanding debt, none of which are material.

² See the notes of the following page, which detail dedicated revenue streams and certain obligations paid by other funds.



Note: Categories not shown represent less than 1% of the City's debt portfolio.

City of Riverside
Fiscal Year 2013/14 Detail of Outstanding Debt ¹
As of September 30, 2014

| Debt Issuance | Year of Issuance | Year of Final Maturity | Total Issue Size | Repayment Source | Outstanding Principal Balance 6/30/2014 | New Debt Issued During Fiscal Year | 2014/15 Principal Payments | 2014/15 Interest Payments | 2014/15 Total Payments | Projected Principal Balance 6/30/2015 | |
|--|------------------|------------------------|------------------|--|---|------------------------------------|----------------------------|---------------------------|------------------------|---------------------------------------|--------------------|
| General Obligation | | | | | | | | | | | |
| Measure G Fire Facility Projects Bonds | 2004 | 2024 | 20,000,000 | Existing Special Property Tax | 14,295,000 | - | 900,000 | 671,373 | 1,571,373 | 13,395,000 | |
| Pension Obligation | | | | | | | | | | | |
| Pension Obligation Bonds (2004) | 2004 | 2023 | 89,540,000 | General Purpose General Fund Revenues | 66,320,000 | - | 4,575,000 | 3,876,630 | 8,451,630 | 61,745,000 | |
| Pension Obligation Bonds (2005) Series A | 2005 | 2020 | 30,000,000 | General Purpose General Fund Revenues ² | 18,515,000 | - | 2,475,000 | 882,542 | 3,357,542 | 16,040,000 | |
| Pension Obligation Refunding Bond Anticipation Notes | 2014 | N/A | 30,940,000 | General Purpose General Fund Revenues ² | 30,940,000 | - | - | 185,640 | 185,640 | 30,940,000 | |
| Certificates of Participation | | | | | | | | | | | |
| Galleria Mall Improvements | 2006 | 2036 | 19,945,000 | Project Developer / Successor Agency | 18,585,000 | - | 495,000 | 831,691 | 1,326,691 | 18,090,000 | |
| Riverside Renaissance Projects Refunding | 2008 | 2037 | 128,300,000 | General Purpose General Fund Revenues | 116,100,000 | - | 3,300,000 | 3,875,546 | 7,175,546 | 112,800,000 | |
| Recovery Zone Facility Hotel Project (Hyatt) | 2010 | 2040 | 20,660,000 | Project Developer / Successor Agency | 20,660,000 | - | 415,000 | 1,076,538 | 1,491,538 | 20,245,000 | |
| Lease Revenue Bonds | | | | | | | | | | | |
| Lease Revenue Refunding Bonds Series A | 2012 | 2033 | 41,240,000 | General Purpose General Fund Revenues ³ | 39,945,000 | - | 1,330,000 | 1,742,575 | 3,072,575 | 38,615,000 | |
| Capital Leases | | | | | | | | | | | |
| Fire Department and Public Works Department Vehicles | 2011 | 2016 | 2,000,000 | General Purpose General Fund Revenues | 831,003 | - | 410,155 | 18,884 | 429,040 | 420,847 | |
| VOIP Phone System | 2012 | 2022 | 1,650,000 | General Purpose General Fund Revenues | 1,426,686 | - | 153,340 | 33,048 | 186,388 | 1,273,346 | |
| Mobile Data Computers | 2012 | 2015 | 561,923 | General Purpose General Fund Revenues | 377,745 | - | 187,290 | 6,384 | 193,674 | 190,455 | |
| Police Department Helicopter | 2013 | 2019 | 1,348,316 | General Purpose General Fund Revenues | 1,129,762 | - | 218,434 | 18,120 | 236,554 | 911,328 | |
| Various Vehicles, Software, and Hardware | 2013 | 2019 | 3,642,934 | General Purpose General Fund Revenues | 3,052,435 | - | 590,174 | 48,958 | 639,131 | 2,462,262 | |
| Various Vehicles, Software, and Hardware | 2013 | 2018 | 2,957,221 | General Purpose General Fund Revenues | 2,666,300 | - | 580,168 | 30,260 | 610,428 | 2,086,132 | |
| Convention Center, Fox, Muni, and RPD Dispatch FF&E | 2013 | 2020 | 3,668,000 | General Purpose General Fund Revenues | 3,668,000 | - | 495,178 | 64,182 | 559,360 | 3,172,822 | |
| Interfund Loans | | | | | | | | | | | |
| WiFi Network Startup Costs Interfund Loan | 2010 | 2015 | 425,000 | General Purpose General Fund Revenues | 165,506 | - | 93,345 | 1,655 | 95,000 | 72,161 | |
| Utilities Plaza Purchase Interfund Loan | 2012 | 2028 | 4,469,221 | Building Lease Revenue | 3,881,487 | - | 301,185 | 38,815 | 340,000 | 3,580,302 | |
| Private Placement Financings | | | | | | | | | | | |
| Ryan Bonarnio Park Loan | 2012 | 2021 | 4,000,000 | General Purpose General Fund Revenues | 3,293,820 | - | 369,449 | 97,666 | 467,115 | 2,924,370 | |
| Convention Center Expansion Loan | 2012 | 2034 | 44,650,000 | General Fund Transient Occupancy Tax ⁴ | 44,317,333 | - | 1,666,797 | 1,369,521 | 3,036,318 | 42,650,536 | |
| | | | | | Total General Fund | 390,170,077 | - | 18,555,515 | 14,870,027 | 33,425,542 | 371,614,562 |
| Local Park Impact Fee Fund | | | | | | | | | | | |
| Riverside Renaissance Debt Service Interfund Loan #1 | 2010 | 2018 | 3,460,000 | Development Impact Fee Revenue | 3,460,000 | - | - | 34,600 | 34,600 | 3,460,000 | |
| Riverside Renaissance Debt Service Interfund Loan #2 | 2011 | 2018 | 3,402,000 | Development Impact Fee Revenue | 3,402,000 | - | - | 34,020 | 34,020 | 3,402,000 | |
| | | | | | Total Local Park Impact Fee Fund | 6,862,000 | - | 68,620 | 68,620 | 6,862,000 | |
| Measure A Fund | | | | | | | | | | | |
| RPFA Local Measure A Sales Tax Revenue COPs | 2013 | 2033 | 35,235,000 | Measure A Sales Tax Revenues | 35,235,000 | - | - | 1,711,088 | 1,711,088 | 35,235,000 | |
| | | | | | Total Measure A Fund | 35,235,000 | - | 1,711,088 | 1,711,088 | 35,235,000 | |
| Electric Utility | | | | | | | | | | | |
| Electric Revenue Bonds (2004) Series A | 2004 | 2014 | 27,500,000 | Existing Electric Rates | 2,645,000 | - | 2,645,000 | 66,125 | 2,711,125 | - | |
| Electric Revenue Refunding Bonds (2008) Series A | 2008 | 2029 | 84,515,000 | Existing Electric Rates/Refunding Proceeds | 70,540,000 | - | - | 2,194,499 | 2,194,499 | 70,540,000 | |
| Electric Revenue Refunding Bonds (2008) Series C | 2008 | 2035 | 57,325,000 | Existing Electric Rates/Refunding Proceeds | 41,975,000 | - | - | 1,344,879 | 1,344,879 | 41,975,000 | |
| Electric Revenue Bonds (2008) Series D | 2008 | 2038 | 209,740,000 | Existing Electric Rates | 209,740,000 | - | - | 10,246,400 | 10,246,400 | 209,740,000 | |
| Electric Revenue Bonds (2009) Series A | 2009 | 2018 | 34,920,000 | Existing Electric Rates | 13,815,000 | - | 7,035,000 | 450,200 | 7,485,200 | 6,780,000 | |
| Electric Revenue Bonds (2010) Series A | 2010 | 2040 | 133,290,000 | Existing Electric Rates | 133,290,000 | - | - | 6,479,481 | 6,479,481 | 133,290,000 | |
| Electric Revenue Bonds (2010) Series B | 2010 | 2019 | 7,090,000 | Existing Electric Rates | 7,090,000 | - | - | 307,050 | 307,050 | 7,090,000 | |
| Electric Revenue Bonds (2011) Series A | 2011 | 2036 | 56,450,000 | Existing Electric Rates/Refunding Proceeds | 41,925,000 | - | - | 1,613,274 | 1,613,274 | 41,925,000 | |
| Electric Revenue Refunding Bonds (2013) Series A | 2013 | 2043 | 79,080,000 | Existing Electric Rates | 76,560,000 | - | 5,240,000 | 3,492,206 | 8,732,206 | 71,320,000 | |
| Electric Fund Vehicles Capital Leases | Various | Various | Various | Existing Electric Rates | 2,265,711 | - | 699,850 | 51,006 | 750,857 | 1,565,861 | |
| | | | | | Total Electric Fund | 599,845,711 | - | 15,619,850 | 26,245,121 | 41,864,971 | 584,225,861 |
| Water Utility | | | | | | | | | | | |
| Water Revenue Bonds (2008) Series B | 2008 | 2038 | 58,235,000 | Existing Water Rates | 58,235,000 | - | - | 2,830,350 | 2,830,350 | 58,235,000 | |
| Water Revenue Bonds (2009) Series A | 2009 | 2020 | 31,895,000 | Existing Water Rates | 21,205,000 | - | 4,140,000 | 894,350 | 5,034,350 | 17,065,000 | |
| Water Revenue Bonds (2009) Series B | 2009 | 2039 | 67,790,000 | Existing Water Rates | 67,790,000 | - | - | 2,717,377 | 2,717,377 | 67,790,000 | |
| Water Revenue Bonds (2011) Series A | 2011 | 2035 | 59,000,000 | Existing Water Rates | 56,525,000 | - | 875,000 | 1,833,612 | 2,708,612 | 55,650,000 | |
| | | | | | Total Water Fund | 203,755,000 | - | 5,015,000 | 8,275,689 | 13,290,689 | 198,740,000 |
| Sewer Utility | | | | | | | | | | | |
| Headworks Project Loan | 2000 | 2019 | 7,956,419 | Existing Sewer Rates | 2,265,651 | - | 437,425 | 39,962 | 477,387 | 1,828,226 | |
| Cogeneration Project Loan | 2003 | 2021 | 5,374,978 | Existing Sewer Rates | 2,190,803 | - | 294,028 | 45,445 | 339,474 | 1,896,775 | |
| Sewer Revenue Bonds (2009) Series A | 2009 | 2016 | 36,835,000 | Existing Sewer Rates | 23,040,000 | - | 7,325,000 | 932,250 | 8,257,250 | 15,715,000 | |
| Sewer Revenue Bonds (2009) Series B | 2009 | 2039 | 204,075,000 | Existing Sewer Rates | 204,075,000 | - | - | 9,216,748 | 9,216,748 | 204,075,000 | |
| Sewer Revenue Bonds (2014) Series A | 2014 | 2015 | 50,000,000 | Existing Sewer Rates | 50,000,000 | - | - | 303,025 | 303,025 | 50,000,000 | |
| | | | | | Total Sewer Fund | 281,571,454 | - | 8,056,453 | 10,537,431 | 18,593,884 | 273,515,001 |

| Debt Issuance | Year of Issuance | Year of Final Maturity | Total Issue Size | Repayment Source | Outstanding Principal Balance 6/30/2014 | New Debt Issued During Fiscal Year | 2014/15 Principal Payments | 2014/15 Interest Payments | 2014/15 Total Payments | Projected Principal Balance 6/30/2015 |
|--|------------------|------------------------|------------------|---|---|------------------------------------|----------------------------|---------------------------|------------------------|---------------------------------------|
| Parking Fund | | | | | | | | | | |
| Parking Garages 1 & 2 Interfund Loan #2 | 2008 | 2018 | 942,006 | Parking Fund Revenue | 451,593 | - | 116,484 | 4,516 | 121,000 | 335,108 |
| Fox Entertainment Plaza Loan | 2010 | 2032 | 25,000,000 | Parking Fund Revenue ⁵ | 22,091,594 | - | 904,803 | 841,901 | 1,746,704 | 21,186,791 |
| Total Parking Fund | | | | | 22,543,187 | - | 1,021,287 | 846,417 | 1,867,704 | 21,521,899 |
| Central Garage Fund | | | | | | | | | | |
| CNG Refueling Station Interfund Loan | 2013 | 2019 | 1,674,262 | Fuel Sales | 1,688,354 | - | 333,116 | 16,884 | 350,000 | 1,355,237 |
| Total Central Garage Fund | | | | | 1,688,354 | - | 333,116 | 16,884 | 350,000 | 1,355,237 |
| RDA Successor Agency | | | | | | | | | | |
| RPFA Multiple Project Area TABs (1991) | 1991 | 2018 | 13,285,000 | Successor Agency Tax Increment | 85,000 | - | 20,000 | 6,800 | 26,800 | 65,000 |
| Univ. Corridor/Sycamore Canyon TABs Series A | 1999 | 2027 | 17,025,000 | Successor Agency Tax Increment | 11,390,000 | - | 570,000 | 542,370 | 1,112,370 | 10,820,000 |
| Univ. Corridor/Sycamore Canyon TABs Series B | 1999 | 2027 | 6,055,000 | Successor Agency Tax Increment | 4,155,000 | - | 205,000 | 226,663 | 431,663 | 3,950,000 |
| Casa Blanca TABs | 1999 | 2025 | 20,395,000 | Successor Agency Tax Increment | 12,250,000 | - | 780,000 | 575,330 | 1,355,330 | 11,470,000 |
| Downtown/Airport TABs | 2003 | 2034 | 40,435,000 | Successor Agency Tax Increment | 26,780,000 | - | 1,815,000 | 1,313,175 | 2,928,175 | 25,165,000 |
| California Tower Lease Revenue Bonds Series A | 2003 | 2024 | 26,255,000 | Successor Agency Tax Increment | 17,790,000 | - | 1,120,000 | 828,008 | 1,948,008 | 16,670,000 |
| California Tower Lease Revenue Bonds Series B | 2003 | 2024 | 4,810,000 | Successor Agency Tax Increment | 2,975,000 | - | 205,000 | 156,245 | 361,245 | 2,770,000 |
| Arlington Tax Allocation Bonds Series A | 2004 | 2034 | 4,550,000 | Successor Agency Tax Increment | 4,175,000 | - | 45,000 | 194,350 | 239,350 | 4,130,000 |
| Arlington Tax Allocation Bonds Series B | 2004 | 2024 | 2,975,000 | Successor Agency Tax Increment | 2,010,000 | - | 140,000 | 106,700 | 246,700 | 1,870,000 |
| Multiple Project Area Housing TABs | 2004 | 2034 | 24,115,000 | Successor Agency Tax Increment | 18,415,000 | - | 770,000 | 816,496 | 1,586,496 | 17,645,000 |
| ERAF Loan Program Through CSCDA | 2005 | 2015 | 1,485,000 | Successor Agency Tax Increment | 180,000 | - | 180,000 | 10,248 | 190,248 | - |
| Olivewood Property Assembly Interfund Loan | 2007 | - - - | 3,678,991 | Successor Agency Tax Increment | 4,436,218 | - | - | 44,362 | 44,362 | 4,436,218 |
| RPFA Multiple Project Area TABs (2007) Series A | 2007 | 2037 | 8,340,000 | Successor Agency Tax Increment | 8,220,000 | - | 25,000 | 358,331 | 383,331 | 8,195,000 |
| RPFA Multiple Project Area TABs (2007) Series B | 2007 | 2028 | 14,850,000 | Successor Agency Tax Increment | 12,520,000 | - | 440,000 | 706,410 | 1,146,410 | 12,080,000 |
| RPFA Multiple Project Area TABs (2007) Series C | 2007 | 2037 | 89,205,000 | Successor Agency Tax Increment | 87,110,000 | - | 560,000 | 4,243,025 | 4,803,025 | 86,550,000 |
| RPFA Multiple Project Area TABs (2007) Series D | 2007 | 2032 | 43,875,000 | Successor Agency Tax Increment | 34,785,000 | - | 1,635,000 | 1,962,775 | 3,597,775 | 33,150,000 |
| Municipal Auditorium Renovations Interfund Loan | 2008 | - - - | 727,818 | Successor Agency Tax Increment | 332,396 | - | - | 3,324 | 3,324 | 332,396 |
| 3615-3653 Main Street Acquisition Interfund Loan | 2009 | - - - | 4,280,000 | Successor Agency Tax Increment | 4,164,426 | - | - | 41,644 | 41,644 | 4,164,426 |
| HUD Section 108 Refunding Loan - University Village | 2009 | 2015 | 2,280,000 | Successor Agency Tax Increment | 775,000 | - | 380,000 | 24,980 | 404,980 | 395,000 |
| 3225 Market Street Acquisition Interfund Loan | 2010 | - - - | 1,200,000 | Successor Agency Tax Increment | 1,136,821 | - | - | 11,368 | 11,368 | 1,136,821 |
| HUD Section 108 Refunding Loan - Mission Village | 2011 | 2018 | 2,695,000 | Successor Agency Tax Increment | 1,845,000 | - | 325,000 | 44,677 | 369,677 | 1,520,000 |
| Reid Park Acquisition Interfund Loan | 2011 | - - - | 720,000 | Successor Agency Tax Increment | 751,450 | - | - | 7,514 | 7,514 | 751,450 |
| Riverside Golf Course Acquisition Interfund Loan | 2011 | - - - | 4,837,500 | Successor Agency Tax Increment | 5,048,802 | - | - | 50,488 | 50,488 | 5,048,802 |
| Total RDA Successor Agency | | | | | 261,330,112 | - | 9,015,000 | 12,275,281 | 21,290,281 | 252,315,112 |
| Housing Authority | | | | | | | | | | |
| 3836-3844 Second Street Acquisition Interfund Loan | 2012 | 2015 | 458,151 | Housing Authority Revenue | 458,151 | - | - | 4,582 | 4,582 | 458,151 |
| Total Housing Authority | | | | | 458,151 | - | - | 4,582 | 4,582 | 458,151 |
| Assessment District & Community Facilities District | | | | | | | | | | |
| Highlander CFD 90-1 Refunding Bonds | 2001 | 2015 | 14,325,000 | Existing Special Property Tax | 2,640,000 | - | 2,640,000 | 72,600 | 2,712,600 | - |
| RPFA Refunding Bonds Series A | 2001 | 2016 | 16,730,000 | Existing Special Property Tax | 2,970,000 | - | 2,970,000 | 69,581 | 3,039,581 | - |
| RPFA Refunding Bonds Series B | 2001 | 2016 | 1,620,000 | Existing Special Property Tax | 415,000 | - | 415,000 | 11,681 | 426,681 | - |
| Riverwalk Business Center Assessment District Bonds | 2005 | 2029 | 3,755,000 | Existing Special Property Tax | 2,925,000 | - | 115,000 | 172,920 | 287,920 | 2,810,000 |
| Sycamore Canyon Business Park CFD 92-1 Bonds | 2005 | 2034 | 9,700,000 | Existing Special Property Tax | 8,155,000 | - | 225,000 | 414,493 | 639,493 | 7,930,000 |
| Hunter Park Assessment District Bonds | 2006 | 2036 | 15,289,906 | Existing Special Property Tax | 13,340,000 | - | 325,000 | 672,993 | 997,993 | 13,015,000 |
| Riverwalk Assessment District Refunding Bonds | 2011 | 2026 | 7,805,000 | Existing Special Property Tax | 6,965,000 | - | 425,000 | 293,394 | 718,394 | 6,540,000 |
| Auto Center Assessment District Refunding Bonds | 2012 | 2024 | 4,050,000 | General Fund Sales Tax Revenue ⁶ | 3,525,000 | - | 275,000 | 134,763 | 409,763 | 3,250,000 |
| Riverwalk Vista CFD 2006-1 | 2013 | 2043 | 4,415,000 | Existing Special Property Tax | 4,415,000 | - | 45,000 | 207,819 | 252,819 | 4,370,000 |
| Total Assessment District & Community Facilities District | | | | | 45,350,000 | - | 7,435,000 | 2,050,243 | 9,485,243 | 37,915,000 |
| Total | | | | | \$ 1,848,809,046 | \$ - | \$ 65,051,222 | \$ 76,901,382 | \$ 141,952,604 | \$ 1,783,757,824 |

¹ Excludes water stock acquisition rights, copier leases, development agreements, and amortization of premiums and discounts on outstanding debt, none of which are material.

² 48.3% of the debt service for these bonds is allocated to other Funds based on the percentage of miscellaneous CalPERS plan employees budgeted in those Funds.

³ 25.4% of the debt service for these bonds is allocated to the Parking Fund for the construction of Garage 6 and to the Successor Agency for the construction of the University Village garage.

⁴ Debt service for this loan is primarily funded from a voter-approved increase in the transient occupancy tax rate from 11% to 13%.

⁵ A portion of the debt service for this loan related to non-parking facilities is funded by the General Fund.

⁶ Under the terms of an existing development agreement, increased incremental sales tax resulting from the expansion of the Auto Center funds the debt service on these bonds.