

CITY OF RIVERSIDE
STATEMENT OF NET POSITION
JUNE 30, 2022
(amounts expressed in thousands)

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and investments	\$ 442,633	\$ 443,553	\$ 886,186
Receivables, net of allowance for uncollectible	114,146	87,877	202,023
Lease receivable	7,501	97,294	104,795
Inventory	8,197	3,684	11,881
Prepaid items	2,256	18,029	20,285
Deposits	-	1,640	1,640
Other assets	-	3,225	3,225
Internal balances	(1,442)	1,442	-
Restricted assets:			
Cash and cash equivalents	-	77,945	77,945
Cash and investments with fiscal agent	40,083	58,456	98,539
Benefit/Conservation Programs receivable	-	1,657	1,657
Regulatory assets	-	13,324	13,324
Derivative instruments	-	269	269
Land and improvements held for resale	3,010	-	3,010
Advances to Successor Agency Trust Fund	-	2,454	2,454
Net pension asset	95,127	45,166	140,293
Capital assets, not depreciated	428,838	249,729	678,567
Capital assets, net of depreciation	900,960	1,725,093	2,626,053
Right to use assets, net of amortization	1,052	778	1,830
Total assets	2,042,361	2,831,615	4,873,976
Deferred Outflows of Resources:			
Changes in derivative values	4,574	8,719	13,293
Deferred charge on refunding	2,094	13,720	15,814
Pension related items	54,258	15,793	70,051
OPEB related items	6,504	3,416	9,920
Total deferred outflows of resources	67,430	41,648	109,078
Liabilities:			
Current liabilities:			
Accounts payable and other current liabilities	46,558	35,269	81,827
Unearned revenue	86,911	8,709	95,620
Deposits	11,459	13,564	25,023
Accrued interest	1,856	14,154	16,010
Non-current liabilities:			
Due within one year:			
Long-term obligations	30,158	47,964	78,122
Compensated absences	16,600	8,402	25,002
Claims liability	15,304	-	15,304
Landfill capping	-	559	559
Decommissioning liability	-	8,813	8,813
Lease liability	443	223	666
Due in more than one year:			
Long-term obligations	489,719	1,297,448	1,787,167
Compensated absences	13,394	3,453	16,847
Claims and judgments	63,486	-	63,486
Landfill capping	-	9,261	9,261
Decommissioning liability	-	44,497	44,497
Regulatory liability	-	24,517	24,517
Derivative instruments	6,288	14,277	20,565
OPEB liability	28,435	20,335	48,770
Lease liability	617	564	1,181
Total liabilities	811,228	1,552,009	2,363,237
Deferred Inflows of Resources			
Change in derivative values	-	252	252
Deferred charges on refunding	-	616	616
Pension related items	191,492	75,950	267,442
OPEB related items	4,807	2,652	7,459
Lease related items	7,724	96,672	104,396
Total deferred inflows of resources	204,023	176,142	380,165
Net Position:			
Net investment in capital assets	1,176,215	774,469	1,950,684
Restricted:			
Housing	43,749	-	43,749
Debt service	22,971	31,824	54,795
Public works	36,384	-	36,384
Capital projects	60,373	-	60,373
Landfill capping	-	2,500	2,500
Programs and regulatory requirements	-	51,342	51,342
Economic development	16,556	-	16,556
Unfunded accrued liability	19,423	-	19,423
Nonspendable	3,582	-	3,582
Unrestricted/(deficit)	(284,713)	284,977	264
Total net position	\$ 1,094,540	\$ 1,145,112	\$ 2,239,652

See Notes to Financial Statements

**CITY OF RIVERSIDE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)**

	Program Revenues					Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Indirect Expenses Allocation	Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants	Primary Government		Total
						Governmental Activities	Business-Type Activities	
Function/Programs								
Primary Government:								
Governmental Activities:								
General government	\$ 66,937	\$ (18,804)	\$ 13,721	\$ 39,006	\$ 784	\$ 5,378	\$ -	\$ 5,378
Public safety	169,742	12,496	14,491	10,386	-	(157,361)	-	(157,361)
Highways and streets	41,125	3,175	6,090	745	36,406	(1,059)	-	(1,059)
Culture and recreation	38,885	3,133	6,770	241	1,318	(33,689)	-	(33,689)
Interest on long-term debt and fiscal charges	19,806	-	-	-	-	(19,806)	-	(19,806)
Total governmental activities	336,495	-	41,072	50,378	38,508	(206,537)	-	(206,537)
Business-Type Activities:								
Electric	349,004	-	397,947	-	7,667	-	56,610	56,610
Water	69,303	-	80,535	-	5,693	-	16,925	16,925
Sewer	59,060	-	71,557	-	128	-	12,625	12,625
Airport	1,944	-	1,728	7	52	-	(157)	(157)
Refuse	28,449	-	29,768	-	-	-	1,319	1,319
Transportation	3,758	-	168	2,379	293	-	(918)	(918)
Public Parking	4,566	-	4,888	-	-	-	322	322
Civic Entertainment	21,804	-	11,883	3,480	6,694	-	253	253
Total business-type activities	537,888	-	598,474	5,866	20,527	-	86,979	86,979
Total primary government	\$ 874,383	\$ -	\$ 639,546	\$ 56,244	\$ 59,035	\$ (206,537)	\$ 86,979	\$ (119,558)
General Revenues:								
Taxes:								
						173,933	-	173,933
						79,790	-	79,790
						32,464	-	32,464
						5,955	-	5,955
						8,764	-	8,764
						661	-	661
						(7,613)	(13,324)	(20,937)
						3,880	12,639	16,519
						34,915	(34,915)	-
						-	(5,748)	(5,748)
Total general revenues, extraordinary items, and transfers						332,749	(41,348)	291,401
Change in net position						126,212	45,631	171,843
Net Position:								
Beginning of year, as previously stated						968,328	1,098,838	2,067,166
Prior period adjustments						-	643	643
Beginning of year, as restated						\$ 968,328	\$ 1,099,481	\$ 2,067,809
End of year						\$ 1,094,540	\$ 1,145,112	\$ 2,239,652

See Notes to Financial Statements

**CITY OF RIVERSIDE
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022
(amounts expressed in thousands)**

	General Fund	Capital Outlay Fund	General Debt Service Fund	Non-Major Governmental Funds	Total Governmental Funds
Assets:					
Cash and investments	\$ 192,195	\$ 52,355	\$ 4,389	\$ 136,492	\$ 385,431
Cash and investments with fiscal agent	30,715	-	8,703	665	40,083
Receivables, net of allowance for uncollectible					
Interest	401	111	4	223	739
Property taxes	1,544	-	42	98	1,684
Sales taxes	30,395	-	-	-	30,395
Utility billed	3,350	-	-	-	3,350
Accounts	7,063	451	-	121	7,635
Intergovernmental	4,444	4,700	-	14,966	24,110
Notes	-	-	-	45,576	45,576
Lease receivable	7,501	-	-	-	7,501
Prepaid items	1,912	19	93	230	2,254
Due from other funds	870	-	-	-	870
Land and improvements held for resale	175	-	-	2,835	3,010
Total assets	\$ 280,565	\$ 57,636	\$ 13,231	\$ 201,206	\$ 552,638
Liabilities, Deferred Inflows of Resources, and Fund Balances:					
Liabilities:					
Accounts payable	\$ 9,494	\$ 2,762	\$ 110	\$ 9,577	\$ 21,943
Accrued payroll	21,433	-	-	39	21,472
Retainage payable	2	348	-	1,025	1,375
Intergovernmental	153	-	-	1	154
Unearned revenue	-	1,502	-	85,409	86,911
Deposits	11,459	-	-	-	11,459
Due to other funds	-	-	-	831	831
Advances from other funds	-	-	1,442	-	1,442
Total liabilities	42,541	4,612	1,552	96,882	145,587
Deferred Inflows of Resources:					
Unavailable revenue	3,082	520	-	49,832	53,434
Lease related items	7,724	-	-	-	7,724
Total deferred inflows of resources	10,806	520	-	49,832	61,158
Fund Balances:					
Nonspendable:					
Inventories, prepaids, and deposits	1,912	-	-	-	1,912
Land and improvements held for resale	175	-	-	-	175
Permanent fund principal	-	-	-	1,495	1,495
Restricted:					
Housing and redevelopment	-	-	-	12,292	12,292
Debt service	11,292	-	11,679	-	22,971
Transportation and public works	-	52,504	-	34,569	87,073
Other purposes	-	-	-	7,351	7,351
Unfunded accrued liability	19,423	-	-	-	19,423
Committed:					
Economic contingency	66,000	-	-	-	66,000
Other purposes	16,801	-	-	-	16,801
Assigned:					
General government	5,160	-	-	-	5,160
Public safety	12,319	-	-	-	12,319
Highways and streets	3,066	-	-	-	3,066
Culture and recreation	1,509	-	-	-	1,509
Continuing projects	19,653	-	-	-	19,653
Unassigned	69,908	-	-	(1,215)	68,693
Total fund balances	227,218	52,504	11,679	54,492	345,893
Total liabilities, deferred inflows of resources, and fund balances	\$ 280,565	\$ 57,636	\$ 13,231	\$ 201,206	\$ 552,638

See Notes to Financial Statements

**CITY OF RIVERSIDE
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022
(amounts expressed in thousands)**

Total fund balances - governmental funds	\$	345,893
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets, net of accumulated depreciation, used in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds		1,322,679
Right to use asset, net of accumulated amortization, used in governmental activities and are not current financial resources and, therefore, are not reported as assets in the governmental funds		1,029
Net pension asset		92,895
Deferred outflows on refunding charges are not available resources and, therefore, are not reported on the funds		2,094
Deferred outflows on pension related items		53,478
Deferred outflows on OPEB related items		6,293
Deferred inflows on pension related items		(187,739)
Deferred inflows on OPEB related items		(4,656)
Revenue not available to pay for current period expenditures are reported as unavailable revenue in the governmental funds		53,434
Accrued interest payable for the current portion of interest due on various debt issues has not been reported in the governmental funds		(1,856)
Long-term liabilities, as listed below, are not due and payable in the current period and, therefore, are not reported in the governmental funds		
General obligation bonds	(4,987)	
Pension obligation bonds	(333,690)	
Certificates of participation	(85,477)	
Lease revenue bonds	(68,855)	
Financed purchase	(22,294)	
Compensated absences	(29,537)	
OPEB liability	(27,228)	
Lease liability	(1,039)	(573,107)
The City uses derivative instruments to hedge its exposure to changing interest rates through the uses of interest swaps. The following related items have been reflected in the Statement of Net Position:		
Net fair value of interest rate swaps	(6,288)	
Deferred amount related to the hedgeable portion of derivative instrument	4,574	(1,714)
Internal service funds are used by management to charge the costs of insurance, centralized purchasing and fleet management to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.		(14,183)
Net position of governmental activities	\$	<u>1,094,540</u>

See Notes to Financial Statements

**CITY OF RIVERSIDE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)**

	<u>General Fund</u>	<u>Capital Outlay Fund</u>	<u>General Debt Service Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
Taxes	\$ 298,986	\$ -	\$ 1,920	\$ -	\$ 300,906
Licenses and permits	11,304	-	-	3,546	14,850
Intergovernmental	4,463	13,830	-	69,707	88,000
Charges for services	15,311	-	-	1,627	16,938
Fines and forfeitures	2,096	-	-	-	2,096
Special assessments	316	538	1,234	5,100	7,188
Rental and investment income	(4,391)	(1,437)	(25)	(680)	(6,533)
Miscellaneous	1,232	742	-	1,729	3,703
Total revenues	329,317	13,673	3,129	81,029	427,148
Expenditures:					
Current:					
General government	8,197	-	-	16,132	24,329
Public safety	193,369	-	-	12,599	205,968
Highways and streets	17,935	-	-	870	18,805
Culture and recreation	30,882	-	-	2,183	33,065
Capital outlay	3,262	20,130	-	48,142	71,534
Debt service:					
Principal	675	-	27,389	62	28,126
Interest and fiscal charges	96	3	19,989	44	20,132
Total expenditures	254,416	20,133	47,378	80,032	401,959
Excess/(deficiency) of revenues over/(under) expenditures	74,901	(6,460)	(44,249)	997	25,189
Other Financing Sources/(Uses):					
Transfers in	58,586	11,651	44,636	2,018	116,891
Transfers out	(67,682)	(3,045)	(11,292)	(3,361)	(85,380)
Issuance of long-term debt	-	-	11,292	-	11,292
Proceeds from sale of capital assets	53	-	-	6	59
Proceeds from financing related to leases	1,713	-	-	1	1,714
Total other financing sources/(uses)	(7,330)	8,606	44,636	(1,336)	44,576
Net change in fund balances	67,571	2,146	387	(339)	69,765
Fund Balances:					
Beginning of year	159,647	50,358	11,292	54,831	276,128
End of year	\$ 227,218	\$ 52,504	\$ 11,679	\$ 54,492	\$ 345,893

**CITY OF RIVERSIDE
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)**

Net change in fund balances - total governmental funds	\$	69,765
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the costs of those assets is allocated over their estimated useful lives as depreciation and amortization expense.		
Capital outlay	\$	45,413
Depreciation expense		(51,219)
Lease amortization expense		(682)
Gain/(Loss) on sale of capital assets		(670)
		<u>(7,158)</u>
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Whereas, issuance of long-term debt is a current financial resource in the governmental funds, but the issuance increase long-term debt in the Statement of Net Position. Also, governmental funds report the effect of premiums, discounts, and deferral on loss of refunding when the debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities		
Issuance of long-term debt		(13,003)
Principal repayments		
General obligation bonds		1,475
Pension obligation bonds		14,370
Certificates of participation		4,675
Lease revenue bonds		3,248
Loan payable		457
Financed purchase		3,920
Leases		672
Amortization of bond premium/discount		356
		<u>16,170</u>
The City uses derivative instruments to hedge its exposure to changing interest rates through the uses of interest swaps. The changes in the fair value of the interest swaps are only reflected on the Statement of Activities		
		296
Accrued interest for long-term liabilities. This is the net change in accrued interest for the current period		
		122
Compensated absences expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds		
		842
Governmental funds report all contributions in relation to the annual required contribution (ARC) for the City retirement plan as expenditures; however, in the Statement of Activities only the ARC is an expense		
		46,943
Governmental funds report all contributions in relation to the annual required contribution (ARC) for OPEB as expenditures; however, in the Statement of Activities only the ARC is an expense		
		(1,757)
Revenues reported as unavailable revenue in the governmental funds and recognized in the Statement of Activities. These are included in the intergovernmental revenues in the governmental fund activity		
		1,547
Internal service funds are used by management to charge the costs of insurance, central purchasing and fleet management to individual funds. The net revenues (expenses) of the internal service funds is reported with governmental activities		
		<u>(558)</u>
Change in net position of governmental activities	\$	<u>126,212</u>

See Notes to Financial Statements

CITY OF RIVERSIDE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES, IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance to Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 252,040	\$ 275,737	\$ 298,986	\$ 23,249
Licenses and permits	9,955	10,391	11,304	913
Intergovernmental	1,413	1,463	4,463	3,000
Charges for services	15,139	13,991	15,311	1,320
Fines and forfeitures	1,608	1,608	2,096	488
Special assessments	551	551	316	(235)
Rental and investment income	2,726	2,726	(4,391)	(7,117)
Miscellaneous	1,867	2,413	1,232	(1,181)
Total revenues	285,299	308,880	329,317	20,437
Expenditures:				
General government:				
Mayor	1,021	1,037	1,036	1
Council	1,709	1,707	1,632	75
Manager	7,737	10,630	5,536	5,094
Attorney	6,338	6,354	5,921	433
Clerk	2,258	2,266	1,950	316
Community development	16,825	24,954	13,913	11,041
Human resources	4,502	4,724	3,868	856
General services	6,818	6,977	6,210	767
Finance	11,681	10,423	8,880	1,543
Innovation and technology	14,395	15,419	12,884	2,535
Subtotal	73,284	84,491	61,830	22,661
Allocated expenditures - General Government	(53,615)	(53,624)	(53,633)	9
Total general government	19,669	30,867	8,197	22,670
Public safety:				
Police	124,772	128,093	119,573	8,520
Fire	64,488	67,018	67,196	(178)
Animal regulation	3,307	3,818	3,315	503
Building and zoning inspection	3,682	3,698	3,285	413
Total public safety	196,249	202,627	193,369	9,258
Highways and streets	21,854	22,763	17,935	4,828
Culture and recreation:				
Library	8,282	8,578	7,399	1,179
Museum and cultural affairs	2,211	2,438	1,812	626
Parks, recreation and community services	24,777	24,027	21,671	2,356
Total culture and recreation	35,270	35,043	30,882	4,161
Capital outlay	3,630	20,301	3,262	17,039
Debt service:				
Principal	-	-	675	(675)
Interest and fiscal charges	-	-	96	(96)
Total expenditures	276,672	311,601	254,416	57,185
Other Financing Sources/(Uses):				
Transfers in	48,709	59,818	58,586	(1,232)
Transfers out	(56,102)	(78,243)	(67,682)	10,561
Proceeds from sale of capital assets	-	-	53	53
Proceeds from financing related to leases	-	-	1,713	1,713
Total other financing sources/(uses)	(7,393)	(18,425)	(7,330)	11,095
Net change in fund balance	1,234	(21,146)	67,571	88,717
Fund Balance:				
Beginning of year, as previously stated	159,647	159,647	159,647	-
Ending of year	\$ 160,881	\$ 138,501	\$ 227,218	\$ 88,717

See Notes to Financial Statements

**CITY OF RIVERSIDE
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2022
(amounts expressed in thousands)**

	Business-Type Activities - Enterprise Funds				Total Enterprise Funds	Governmental Activities - Internal Service Funds
	Electric	Water	Sewer	Non-Major Enterprise Funds		
Assets:						
Current assets:						
Cash and investments	\$ 274,172	\$ 49,076	\$ 108,145	\$ 12,160	\$ 443,553	\$ 57,202
Receivables, net of allowance for uncollectible						
Interest	663	248	225	38	1,174	117
Utility billed	26,920	6,260	6,710	3,458	43,348	-
Utility unbilled	16,601	3,649	2,527	1,053	23,830	-
Accounts	6,542	1,476	1,502	2,816	12,336	125
Property taxes	-	-	-	20	20	-
Intergovernmental	30	1,619	825	4,695	7,169	415
Lease receivable	990	425	30	940	2,385	-
Inventory	485	-	3,120	79	3,684	8,197
Prepaid items	5,446	199	29	38	5,712	2
Deposits	1,334	-	-	306	1,640	-
Other current assets	-	300	-	-	300	-
Restricted assets:						
Cash and cash equivalents						
Rate stabilization cash and cash equivalents	-	-	1,000	-	1,000	-
Other restricted cash and cash equivalents	63,558	10,887	-	2,500	76,945	-
Benefit/Conservation Programs receivable	1,485	172	-	-	1,657	-
Total current assets	398,226	74,311	124,113	28,103	624,753	66,058
Noncurrent assets:						
Restricted assets:						
Cash and investments at fiscal agent	53,785	4,666	5	-	58,456	-
Lease receivable	7,099	82,983	27	4,800	94,909	-
Prepaid items noncurrent	12,317	-	-	-	12,317	-
Other noncurrent assets	-	2,925	-	-	2,925	-
Advances to other funds	-	-	1,442	-	1,442	-
Regulatory assets	1,665	880	1,191	9,588	13,324	-
Derivative instruments	-	-	-	269	269	-
Advances to Successor Agency Trust						
Fund	2,454	-	-	-	2,454	-
Net pension asset	26,219	8,809	6,021	4,117	45,166	2,232
Capital assets, net of accumulated depreciation	795,736	508,294	524,753	146,039	1,974,822	7,119
Right to use assets, net of amortization	491	16	16	255	778	23
Total noncurrent assets	899,766	608,573	533,455	165,068	2,206,862	9,374
Total assets	1,297,992	682,884	657,568	193,171	2,831,615	75,432
Deferred Outflows of Resources:						
Changes in derivative values	5,924	812	-	1,983	8,719	-
Deferred charge on refunding	8,046	5,028	-	646	13,720	-
Pension related items	9,168	3,080	2,105	1,440	15,793	780
OPEB related items	1,805	727	466	418	3,416	211
Total deferred outflows of resources	24,943	9,647	2,571	4,487	41,648	991

**CITY OF RIVERSIDE
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2022
(amounts expressed in thousands)**

	Business-Type Activities - Enterprise Funds				Total Enterprise Funds	Governmental Activities - Internal Service Funds
	Electric	Water	Sewer	Non-Major Enterprise Funds		
Liabilities:						
Current liabilities:						
Accounts payable	21,111	3,492	2,256	4,203	31,062	1,531
Accrued payroll	1,010	377	214	154	1,755	77
Retainage payable	601	541	118	497	1,757	6
Unearned revenue	1,412	1,145	-	6,152	8,709	-
Deposits	11,888	1,022	6	648	13,564	-
Accrued interest	5,465	2,009	6,631	49	14,154	-
Due to other funds	-	-	-	-	-	39
Benefit/Conservation Programs payable	624	71	-	-	695	-
Total current liabilities	42,111	8,657	9,225	11,703	71,696	1,653
Noncurrent liabilities:						
Due within one year:						
Long-term obligations	21,356	10,195	10,619	5,794	47,964	288
Compensated absences	4,774	1,905	1,222	501	8,402	351
Claims and judgments	-	-	-	-	-	15,304
Landfill capping	-	-	-	559	559	-
Decommissioning liability	8,813	-	-	-	8,813	-
Lease liability	134	5	5	79	223	5
Due in more than one year:						
Long-term obligations	615,834	239,544	362,832	79,238	1,297,448	4,286
Compensated absences	2,426	668	255	104	3,453	106
Claims and judgments	-	-	-	-	-	63,486
Landfill capping	-	-	-	9,261	9,261	-
Decommissioning liability	44,497	-	-	-	44,497	-
Regulatory liability	4,220	4,096	16,167	34	24,517	-
Derivative instruments	8,905	2,646	-	2,726	14,277	-
OPEB liability	10,460	4,286	2,984	2,605	20,335	1,207
Lease liability	363	11	11	179	564	16
Total noncurrent liabilities	721,782	263,356	394,095	101,080	1,480,313	85,049
Total liabilities	763,893	272,013	403,320	112,783	1,552,009	86,702
Deferred Inflows of Resources:						
Change in derivative values	-	-	-	252	252	-
Deferred charges on refunding	-	-	616	-	616	-
Pension related items	44,089	14,814	10,125	6,922	75,950	3,753
OPEB related items	1,426	562	347	317	2,652	151
Lease related items	7,964	82,838	57	5,813	96,672	-
Total deferred inflows of resources	53,479	98,214	11,145	13,304	176,142	3,904
Net position:						
Net investment in capital assets	246,698	293,641	163,884	70,246	774,469	7,123
Restricted net position:						
Debt service	18,967	7,557	5,300	-	31,824	-
Landfill capping	-	-	-	2,500	2,500	-
Regulatory requirements	19,598	-	2,456	-	22,054	-
Public Benefit Programs	25,857	-	-	-	25,857	-
Water Conservation Program	-	3,431	-	-	3,431	-
Unrestricted/(deficit)	194,443	17,675	74,034	(1,175)	284,977	(21,306)
Total net position	\$ 505,563	\$ 322,304	\$ 245,674	\$ 71,571	\$ 1,145,112	\$ (14,183)

See Notes to Financial Statements

CITY OF RIVERSIDE
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)

	Business-Type Activities - Enterprise Funds				Total Enterprise Funds	Governmental Activities - Internal Service Funds
	Electric	Water	Sewer	Non-Major Enterprise Funds		
Operating Revenues:						
Charges for services	\$ 397,947	\$ 80,535	\$ 71,557	\$ 48,435	\$ 598,474	\$ 28,410
Total operating revenues	397,947	80,535	71,557	48,435	598,474	28,410
Operating Expenses:						
Personnel services	32,356	10,856	8,928	6,305	58,445	3,706
Contractual services	6,466	2,527	1,017	15,559	25,569	1,576
Maintenance and operation	239,373	11,115	8,993	10,881	270,362	2,990
General	6,153	17,085	5,341	16,295	44,874	6,476
Materials and supplies	919	897	4,239	1,785	7,840	143
Claims/Insurance	1,848	1,162	1,121	650	4,781	14,887
Depreciation	36,718	16,179	14,931	5,382	73,210	741
Amortization	134	11	4	642	791	5
Total operating expenses	323,967	59,832	44,574	57,499	485,872	30,524
Operating income/(loss)	73,980	20,703	26,983	(9,064)	112,602	(2,114)
Nonoperating Revenues/(Expenses):						
Grant subsidies	-	-	-	5,866	5,866	-
Interest revenue	(10,330)	61	(2,782)	(273)	(13,324)	(1,376)
Interest expense and fiscal charges	(25,037)	(9,471)	(14,486)	(3,022)	(52,016)	(148)
Capital improvement fees	-	-	647	-	647	-
Other	6,589	3,957	150	74	10,770	173
Gain/(loss) on disposal of capital assets	505	709	8	-	1,222	105
Total nonoperating revenues/(expenses)	(28,273)	(4,744)	(16,463)	2,645	(46,835)	(1,246)
Income/(loss) before contributions and operating transfers	45,707	15,959	10,520	(6,419)	65,767	(3,360)
Capital contributions	7,667	5,693	128	7,039	20,527	92
Special item	-	-	-	(694)	(694)	-
Extraordinary item	(5,748)	-	-	-	(5,748)	-
Transfers in	-	-	-	13,273	13,273	2,714
Transfers out	(39,436)	(7,708)	(14)	(336)	(47,494)	(4)
Change in net position	8,190	13,944	10,634	12,863	45,631	(558)
Net Position:						
Beginning of year, as previously stated	497,373	308,360	234,397	58,708	1,098,838	(13,625)
Prior period adjustment	-	-	643	-	643	-
Beginning of year, as restated	497,373	308,360	235,040	58,708	1,099,481	(13,625)
End of year	\$ 505,563	\$ 322,304	\$ 245,674	\$ 71,571	\$ 1,145,112	\$ (14,183)

**CITY OF RIVERSIDE
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)**

	Business-Type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Electric	Water	Sewer	Non-Major Enterprise Funds	Total Enterprise Funds	
Cash Flows from Operating Activities:						
Cash received from customers and users	\$ 394,707	\$ 80,337	\$ 70,033	\$ 50,835	\$ 595,912	\$ -
Cash received from interfund services provided	-	-	-	-	-	28,302
Cash paid to suppliers for goods or services	(252,247)	(32,039)	(21,156)	(44,571)	(350,013)	(24,490)
Cash paid to employees for services	(47,823)	(15,499)	(11,516)	(7,916)	(82,754)	(4,789)
Net cash provided/(used) by operating activities	94,637	32,799	37,361	(1,652)	163,145	(977)
Cash Flows from Non-Capital Financing Activities:						
Transfers in	-	-	-	13,273	13,273	2,714
Transfers out	(39,436)	(7,708)	(14)	(1,030)	(48,188)	(4)
Payment made to other funds	-	-	-	(3,002)	(3,002)	39
Payment receipt from advances to other funds	471	-	322	-	793	-
Payments on pension obligation bonds	(3,310)	(1,075)	(671)	(452)	(5,508)	(227)
Grant subsidies	-	-	-	5,866	5,866	-
Other receipts/(payments) from non-operating revenue	6,463	1,496	150	146	8,255	172
Net cash provided/(used) by non-capital financing activities	(35,812)	(7,287)	(213)	14,801	(28,511)	2,694
Cash Flows from Capital and Related Financing Activities:						
Purchase of capital assets	(32,361)	(22,738)	(4,350)	(7,930)	(67,379)	(1,626)
Proceeds from sales of capital assets	535	713	8	-	1,256	105
Principal paid on long-term obligations	(16,581)	(6,867)	(9,295)	(1,727)	(34,470)	-
Interest paid on long-term obligations	(25,645)	(9,004)	(16,577)	(6,494)	(57,720)	(149)
Capital improvement fees	-	-	583	-	583	-
Contributions	5,445	3,590	128	7,733	16,896	92
Lease payments	(126)	(5)	(5)	(80)	(216)	(6)
Net cash provided/(used) by capital and related financing activities	(68,733)	(34,311)	(29,508)	(8,498)	(141,050)	(1,584)
Cash Flows from Investing Activities:						
Proceeds from investment securities	6,164	-	-	-	6,164	-
Interest from investments	(10,407)	(101)	(2,825)	(298)	(13,631)	(1,431)
Net cash provided/(used) by investing activities	(4,243)	(101)	(2,825)	(298)	(7,467)	(1,431)
Net increase/(decrease) in cash and cash equivalents	(14,151)	(8,900)	4,815	4,353	(13,883)	(1,298)
Cash and cash equivalents at beginning of year (excluding \$59,949 in restricted investments for Electric)	351,881	73,529	104,335	10,307	540,052	58,500
Cash and cash equivalents at end of year (excluding \$53,785 restricted investments for Electric)	\$ 337,730	\$ 64,629	\$ 109,150	\$ 14,660	\$ 526,169	\$ 57,202

**CITY OF RIVERSIDE
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)**

	Business-Type Activities - Enterprise Funds				Total Enterprise Funds	Governmental Activities - Internal Service Funds
	Electric	Water	Sewer	Non-Major Enterprise Funds		
Reconciliation of Operating Income to Net Cash Provided/(Used) by Operating Activities:						
Operating income/(loss)	\$ 73,980	\$ 20,703	\$ 26,982	\$ (9,064)	\$ 112,601	\$ (2,114)
Adjustments to Reconcile Operating Income/(Loss) Net Cash Provided/(Used) by Operating Activities:						
Depreciation	36,718	16,179	14,931	5,382	73,210	741
Amortization	134	11	4	642	791	5
(Increase)/decrease in utility billed receivable	(3,908)	(242)	(678)	(1,196)	(6,024)	-
(Increase)/decrease in utility unbilled receivable	(931)	39	(57)	(64)	(1,013)	-
(Increase)/decrease in accounts receivable	(1,487)	(227)	(793)	(1,615)	(4,122)	11
(Increase)/decrease in property tax receivable	-	-	-	20	20	-
(Increase)/decrease in intergovernmental receivable	18	1,846	5	892	2,761	(122)
(Increase)/decrease in inventory	485	-	(168)	(38)	279	(779)
(Increase)/decrease in prepaid items	1,482	39	6	2	1,529	-
(Increase)/decrease in deposits	-	-	-	(6)	(6)	-
(Increase)/decrease in Benefit/Conservation Programs receivable	(283)	(20)	-	-	(303)	-
Increase/(decrease) in accounts payable	4,044	26	(152)	764	4,682	192
Increase/(decrease) in accrued payroll	407	180	94	67	748	31
Increase/(decrease) in retainage payable	134	240	(129)	474	719	(15)
Increase/(decrease) in unearned revenue	1,345	(1,202)	-	4,236	4,379	-
Increase/(decrease) in deposits payable	1,325	9	-	123	1,457	-
Increase/(decrease) in Benefit/Conservation Programs payable	385	43	-	-	428	-
Increase/(decrease) in compensated absences	18	(146)	26	(47)	(149)	(62)
Increase/(decrease) in claims and judgments	-	-	-	-	-	2,187
Increase/(decrease) in landfill capping liability	-	-	-	(599)	(599)	-
Increase/(decrease) in decommissioning liability	(3,334)	-	-	-	(3,334)	-
Changes in net pension liability/(asset) and related deferred inflows/(outflows) of resources	(16,425)	(4,890)	(2,836)	(1,740)	(25,891)	(1,105)
Changes in OPEB liability and related deferred inflows/(outflows) of resources	530	211	126	115	982	53
Total adjustments	20,657	12,096	10,379	7,412	50,544	1,137
Net cash provided/(used) by operating activities	\$ 94,637	\$ 32,799	\$ 37,361	\$ (1,652)	\$ 163,145	\$ (977)
Non-Cash Investing, Capital, and Financing Activities:						
Capital contributions - capital assets	\$ 2,222	\$ 2,103	\$ -	\$ -	\$ 4,325	\$ -
Payment on note payable offset by rent credit	-	1,890	-	-	1,890	-

**CITY OF RIVERSIDE
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2022
(amounts expressed in thousands)**

	<u>Private-Purpose Trust Fund</u>	<u>Successor Agency Trust Fund</u>	<u>Custodial Fund</u>
Assets:			
Cash and investments	\$ 27,851	\$ 537	
Cash and investments with fiscal agent	4,033		13,251
Receivables, net of allowance for uncollectible			
Interest	56		-
Property taxes	-		46
Accounts	475		-
Intergovernmental	795		-
Notes	1,989		-
Direct financing lease receivable	7,570		-
Lease receivable	826		-
Deposits	2		-
Land and improvements held for resale	7,361		-
Capital assets:			
Capital assets, not depreciated	185		-
Total assets	<u>51,143</u>		<u>13,834</u>
Liabilities:			
Accounts payable	392		-
Accrued interest	2,419		-
Advances from City	2,454		-
Noncurrent liabilities:			
Due within one year:			
Long-term obligations	7,143		-
Due in more than one year:			
Long-term obligations	171,467		-
Total liabilities	<u>183,875</u>		<u>-</u>
Deferred Inflows of Resources:			
Deferred charges on refunding	693		-
Lease related items	820		-
Total deferred inflows of resources	<u>1,513</u>		<u>-</u>
Net Position:			
Restricted for other governments	(134,245)		13,834
Total net position	<u>\$ (134,245)</u>	<u>\$</u>	<u>13,834</u>

**CITY OF RIVERSIDE
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)**

	<u>Private-Purpose Trust Fund</u>		<u>Successor Agency Trust Fund</u>	<u>Custodial Fund</u>
Additions:				
Property taxes	\$ 16,012	\$		-
Special assessments	-			4,399
Rental and investment income	(87)			7
Miscellaneous	37			-
Issuance of long-term debt	-			4,805
Total additions	15,962			9,211
Deductions:				
Professional services and other deductions	2,133			143
Redevelopment projects	123			-
Principal	-			2,175
Interest and fiscal charges	6,173			2,103
Total deductions	8,429			4,421
Changes in Net Position	7,533			4,790
Net Position:				
Beginning of year, as previously stated	(141,778)			(29,921)
Prior period adjustment	-			38,965
Beginning of year, as restated	(141,778)			9,044
End of year	\$ (134,245)	\$		13,834