

City of Arts & Innovation

City Council Memorandum

TO: HONORABLE MAYOR AND CITY COUNCIL DATE: JULY 28, 2026

FROM: FINANCE DEPARTMENT WARDS: ALL

SUBJECT: FISCAL YEAR (FY) 2025/26 THIRD QUARTER FINANCIAL UPDATE AND BUDGET ADJUSTMENTS – FY 2025/26 REVENUE ADJUSTMENTS OF \$1,639,852; SUPPLEMENTALS APPROPRIATIONS/INTERFUND TRANSFERS OF \$12,599,852; FY 2026/27 SUPPLEMENTAL APPROPRIATIONS OF \$110,435; INTERDEPARTMENTAL TRANSFERS OF \$624,686

ISSUE:

Receive and provide input on the Fiscal Year (FY) 2025/26 Third Quarter Financial Update; approve proposed budget adjustments.

RECOMMENDATIONS:

That the City Council:

1. Receive and provide input on the Fiscal Year (FY) 2025/26 Third Quarter Financial Update;
2. With at least five affirmative votes, authorize the Chief Financial Officer, or designee, to record in FY 2025/26:
 - a. Record supplemental appropriations and offsetting revenue increases, and all accounting related entries in the Bridle Ridge CFD, Special Deposits Fund, and Library Permanent Fund, in the amount of \$938,618;
 - b. Record a supplemental appropriation and offsetting revenue increase in the General Fund, Mutual Aid in the amount of \$701,234;
 - c. Authorize an interfund transfer from General Fund surplus reserves to the General Liability Trust Fund in the amount of \$9,560,000;
 - d. Authorize an interfund transfer in the amount of \$1,400,000 from the General Fund to the General Liability Trust Fund and offsetting budget reductions in the General Fund; and
3. With at least five affirmative votes, authorize the Chief Financial Officer, or designee, to record in FY 2026/27:

- a. Supplemental appropriations in the General Fund in the amount of \$97,750;
- b. Supplemental appropriations in the Airport Fund in the amount of \$12,685;
- c. Interdepartmental transfers in various funds and accounts in the amount of \$624,686.

BACKGROUND:

On June 17, 2025, the City Council adopted Resolution No. 24273 approving the amended Fiscal Year (FY) 2025/26 of previously adopted FY 2024-2026 Biennial Budget.

On February 24, 2026, the City Council received the First Quarter Financial Update and approved citywide supplemental appropriations of \$1,829,674 for all City funds, including interfund transfers in the amount of \$617,533.

On April 14, 2026, the City Council received the Second Quarter Financial Update and approved mid-year budget adjustments, including revenue adjustments of \$4,346,713, proposed supplemental appropriations/interfund transfers of \$4,862,788 and interdepartmental transfers of \$2,052,951.

DISCUSSION:

Throughout the fiscal year, City departments and the Budget Office monitor and analyze all City funds for potential issues that require attention and mitigating action. For the third-quarter report, City departments analyzed the financial status of all funds and appropriations under their purview. The results of the City's major funds and areas of concern in other funds (if any) are included in this report. This update spans the period of July 2025 through March 2026.

General Fund

The third-quarter review maintains a cautious, but stable outlook for the General Fund and Measure Z. Revenues are aligning with updated revenue expectations as published in the Second Quarter Financial Update brought forward to Council in April 2026. As of the close of the third quarter, no major changes to budgeted expectations are anticipated; however, staff continue to monitor for meaningful shifts from current expectations.

While most revenues continue to show modest growth and are anticipated to reach budgeted expectations, certain categories, such as developer fees related to development within the City, continue to maintain their softer outlook. In addition, Cannabis Tax revenues are anticipated to underperform the revised decreased estimates for the remaining few months of the fiscal year given that only one dispensary was open in the fiscal year.

Continued fiscal uncertainties related to the ongoing geopolitical tensions and related impacts on energy markets and inflation continue to pose risks to the broader economic outlook, which may impact City revenues.

Personnel costs within the City, mainly related to renewed Memorandum of Understanding (MOU) agreements with various bargaining units, continue to pressure City expenditures as they are the largest component of General Fund expenditures.

Adopted Budget: The adopted FY 2025/26 budget for the General Fund totaled \$382.2 million with a balanced budget. The review of the third quarter financials showed a continued upward pressure on public safety overtime costs. These costs are compounded by increased MOUs, and will continue to pressure the General Fund.

Revenues: Third quarter analysis demonstrates a continued moderate slowdown in revenue that began towards the end of FY 2024/25. Although revenue performance continues to be softer overall, no additional adjustments are recommended this quarter. The Second Quarter report updated revenue estimates across multiple categories to reflect current trends and align the budget with revised revenue expectations. One adjustment is recommended to align Fire Mutual Aid revenues with actual results.

General Fund Revenue FY 2025/26 (in Thousands)				
Revenue Category	Adopted Budget	Amended through Q2	Proposed Adjustments	FYE Projections
Property Taxes	\$ 96,473	\$ 97,973	\$ -	\$ 97,973
Sales Tax	94,092	94,972	-	94,972
Cannabis Tax	1,000	250	-	250
Utility Users Tax	37,121	36,321	-	36,321
Transient Occupancy Tax	8,927	8,927	-	8,927
Franchise Fees	7,160	6,160	-	6,160
Licenses & Non-Dev. Permits	11,106	12,106	-	12,106
Non-Dev. Charges	12,214	12,214	-	12,214
Dev. Fees & Charges	9,735	7,735	-	7,735
General Fund Transfer	56,199	59,328	-	59,328
Measure Z Transfer	25,633	25,633	-	25,633
Other Revenues/Transf In	22,498	25,106	701	25,807
Total Revenues & Transf. In	\$382,157	\$ 386,725	\$ 701	\$ 387,426

The following outlines trends for some of the major revenue categories within the General Fund:

- **Property Tax:** The property tax category continues to exhibit an upward trend, although the rate of growth has slowed compared to previous periods. Most subcategories within the property tax group are performing in alignment with budget projections, but at a more gradual pace. In particular, property transfers and supplemental taxes are experiencing slower growth due to overall reduced sales activity.

This moderation in growth is largely attributable to low mortgage rates of current homeowners and increased financing costs, rather than a decline in property values. Additionally, tax receipts from the Successor Agency have moderately exceeded budgeted expectations. However, it is important to note that this subcategory remains generally volatile and presents forecasting challenges.

- **Sales Tax:** The Second quarter report reflected an upward adjustment of \$880,000 based on information from our sales tax consultant, HdL. The increased projections are currently performing in line with the updated expectations and are anticipated to perform at, or slightly above the revised revenue forecast.
- **Cannabis Business Tax:** The second quarter report lowered projections to \$250,000, reflecting delayed dispensary openings—only one was open by the end of Q3. No further reductions are recommended due to limited data; staff will update this category in FY 2026/27 as new businesses open and tax information becomes available.

Expenditures: At the end of the third quarter, overall General Fund expenditures are generally aligning with budgeted appropriation limits and no additional budget adjustments are recommended at this time.

The following explains significant items:

- **Personnel** – As of the end of the third quarter, personnel expenditures are at 74.8% of the amended budget for General Fund, this includes the additional Police and Fire department overtime budgets that were increased in the second quarter mid-year adjustments.

The personnel expenditure budget incorporates a 6% vacancy savings factor, (equivalent to approximately \$15.9 million for General Fund), within a non-departmental fund account, freeing up funding for other City priorities. However, all positions are fully budgeted within their respective departments. As of the end of the third quarter, the General Fund vacancy rate stood at 9.2%. The City is on track to achieve the vacancy savings rate. However, it is important to note that vacancy rates, in terms of full-time equivalents (FTEs), do not directly equate to dollar savings. Actual savings will depend on the salary and benefit costs of vacant positions.

Additional appropriations related to Public Safety overtime were included in the Second Quarter Report, in the amount of \$2.6 million, however the costs continue to escalate. While public safety overtime and MOU driven personnel costs are expected to remain within current year budgeted levels, these trends underscore the importance of closely aligning ongoing personnel growth with sustainable revenue growth over the next biennium.

- **Non-Personnel** – Non-personnel expenses are challenging to project due to fluctuations in the timing of expenditures throughout the fiscal year, as well as the common occurrence of unexpended funds being carried over at the end of the fiscal year. As of the end of the third quarter, overall expenditures are expected to generally fall within budgeted expectations for the General Fund. However, some level of savings is anticipated from various executed contracts that will be partially unspent at year-end.

Through the third quarter of FY 2025/26, the City Council approved the following supplemental appropriations:

General Fund (\$5.38 million)

- Expedited Plan Check Services (Net Zero) – \$200,000 supplemental appropriation offset by an equivalent amount of revenue for a deposit-based program that allows private developers to obtain expedited plan check services when in-house staff are unable to accommodate the request.

- Various Personnel Adjustments (-\$511,030) – Net savings from the reduction of personnel in Housing and Human Services, Community and Economic Development, partially offset by increase in personnel in the Fire Department.
- Hawarden Fire Program (\$28,843) – Assistance provided by the Riverside County Fire Department during the Hawarden Fire Incident.
- Fire Inspections (Net Zero) – Cost recovery billing services agreement for Fire Prevention Inspections with Fire Recovery USA, LLC. Revenue generated will offset cost of agreement, which are estimated to be approximately \$143,600 annually.
- Festival of Lights (\$300,000) – Agreement with the Riverside Arts Council for the administration and management of the Festival of Lights.
- Various Labor Agreements (\$3.51 million) – Increased costs associated with newly ratified Memorandum of Understanding with the Service Employee International Union (SEIU) and unrepresented employees. These costs are anticipated to be offset by anticipated salary and benefit growth that was built into the adopted budget.
- Colantuono, Highsmith and Whatley (\$83,000) – City Attorney's Office contract for outside legal services with Colantuono, Highsmith and Whatley.
- Paramedic Program Medical Consulting Services (\$30,000) – Transfer from Paramedic Equipment Refresh Special Deposits account to General Fund for the Fire Departments Paramedic Program for Medical Consulting Services. Funding is provided from the Special Deposits Fund, with no net impact to General Fund.
- Shute, Mihaly & Weinberger (\$250,000) – City Attorney's Office contract for outside legal services with Shute, Mihaly & Weinberger for the lawsuit entitled City of Riverside vs. The Regents of the University of California.
- Evidence Trust Fund (\$112,309) – Transfer from Evidence Trust Funds Special Deposit account to General Fund for the Police Department to use for equipment and supplies. Funding is provided from the Special Deposits Fund, with no net impact to General Fund.
- Salvation Army Emergency Food Access Program (Net \$0) - Reallocate \$100,000 from the Senior Supplemental Rental Assistance Program to The Salvation Army Emergency Food Access Program to provide food assistance to City of Riverside residents who are participants in the Supplemental Nutrition Assistance Program and federal employees financially impacted by the federal government shutdown.
- Office Inspector General (Net \$0) – Reallocate budget from City Manager's Internal Audit Division to the newly created Office Inspector General Department.
- Animal Field and Shelter Services (\$816,000) – Agreement with the County of Riverside for animal field and shelter services.
- Public Safety Realignment Reimbursement (Net \$0) – Agreement with the County of Riverside Probation department for the Post-Release Accountability and Compliance Team allowing reimbursement of City personnel costs related to Public Safety Realignment.

- City Manager's Office, Ballot Measure Community Outreach and Education Materials (\$195,000) – Funding to support the preparation and distribution of informational materials and community outreach related to the ballot measure.
- RCFA and RFMG MOU (\$1,419,309) – Riverside Firefighters' Association and Riverside Fire Management Group Labor Memorandum of Understanding.
- Debt and Treasury Public Safety Impact Analysis (Net \$0) - \$10,000 Appropriation related to Contract to review a Citywide Public Safety Impact Analysis from Special Deposits Fund Debt & Treasury Account.
- Community Facilities District (CFD) No. 38 Reimbursements (\$1,554,623.04) – Supplemental appropriation in the General Fund to reimburse the developer of CFD No. 38 an amount equivalent to city fees paid pursuant to CFD agreement, which will be fully offset by bond proceeds that will cover eligible existing General Fund expenditures.
- Debt and Treasury Administrative Costs of Letter of Credit (Net \$0) - \$23,000 transfer from Special Deposits Fund, Debt Service Admin Fee account for administrative fees associated with extending a Letter of Credit for the 2008 Certificates of Participation.
- Massachusetts Point Public Art Program (Net \$0) – \$200,000 supplemental appropriation offset by an equivalent amount of revenue for a public art fee to be paid by developer to be used at the City's discretion.

Through the third quarter, the City Council approved supplemental appropriations of \$5.30 million from the General Fund Infrastructure Reserve:

- City Hall Elevator Modernization (\$1.58 million) – Agreement with Otis Elevator Company for the modernization of elevators at City Hall.
- Eastside Library Project (\$1.00 million) – Construction of the SPC Jesus S. Duran Eastside Library. Agreement with Horizons Construction Company for the demolition, hazardous material abatement, and new construction of the facility.
- Airport Master Plan Project (\$976,530) – Professional Services Agreement with Coffman Associates, Inc. for the preparation of the Airport Economic Impact Study/Development Plan and Master Plan for the Riverside Airport.
- Hole Lake Master Plan (\$300,000) – Funding for the development of a master plan for Hole Lake.
- PRCS CIP Project (\$400,000) – Supplemental appropriation for the Orange Terrace Playground Improvements Project. This was offset by an equivalent reduction in funding for the Janet Goeske Center Bathroom Renovation.
- Electric Trucks from Voltu Motor, Inc. (\$642,500) – Purchase of trucks from Voltu Motor, Inc and design, construction and installation of level 2 chargers.
- City Hall Basement Flood (\$400,000) – Emergency costs and cleanup related to the recent flooding of the City Hall.

Summary: Through the third quarter, the General Fund continues to perform in line with the revised budget detailed in the second quarter report. Although individual revenue categories are experiencing fluctuations-some exceeding budget expectations while others fall short-there have been no significant departures from the overall budget projections. At this stage, it is anticipated that the General Fund will meet revenue targets currently set for the fiscal year, though minor adjustments may occur as the year progresses.

Measure Z

The adopted FY 2025/26 budget for Measure Z total \$107.3 million, which includes a budgeted net drawdown of \$23.2 million, and a projected ending balance of \$12.7 million. Separately \$5.00 million is held in contingency reserves per the adopted measure Z reserve policy to ensure sufficient funding for ongoing costs in the event of under-performing revenues.

As of the third quarter, Measure Z is projected to end FY 2025/26 with \$24.23 million in fund reserves, resulting from a net drawdown of \$64.63 million, which includes encumbrances and carryovers from prior years and previously approved supplemental appropriations.

Revenues: Since its approval in 2017, the Measure Z Transaction and Use Tax has grown steadily, peaking at \$84.02 million in FY 2022/23. In FYI 2023/24, revenues declined 2.5% to \$81.90 million from the prior fiscal year, marking the first revenue drop since Measure Z's inception. In FY 2024/25, revenues continued to decline, falling by 0.7% to \$81.33 million.

As of the third quarter, revenues continue to underperform, but are largely in line with the reduced budget expectations as adjusted in the second quarter report. No additional revenue adjustments are recommended to Measure Z revenues as they are relatively in line with revised budgeted expectations.

Measure Z Revenue FY 2025/26 (in Thousands)				
Revenue Category	Adopted Budget	Amended through Q2	Proposed Adjustments	FYE Projections
Sales Tax	\$ 83,296	\$ 81,876	\$ -	\$ 81,876
Interest Earnings	800	2,000	-	2,000
Total Revenues & Transf. In	\$84,096	\$ 83,876	\$ -	\$ 83,876

Expenditures: The total budget presented in the Measure Z Spending Plan includes carryovers of \$44.44 million, comprised of encumbrances of \$22.12 million, capital carryovers of \$16.5 million, and \$5.83 million of approved discretionary carryovers. Measure Z funds include many projects and one-time expenditures, causing quarterly actuals to appear to be trending behind budget. However, spending is progressing as planned and within appropriation limits.

Through the third quarter of FY 2025/26, the City Council approved supplemental appropriations totaling \$765,960 in Measure Z including:

- Riverside Fire Department SCBA Conversion kits (\$371,284) – Increase Measure Z Fire Operations account to purchase Self Contained Breathing Apparatus conversion kits.
- Various Labor Agreements (\$283,793) – Increased costs associated with newly ratified Memorandum of Understanding with SEIU and unrepresented employees.
- RCFA and RFMG MOU (\$110,883) – Riverside Firefighters' Association and Riverside Fire Management Group Labor Memorandum of Understanding.

Electric Fund

The FY 2025/26 adopted budget for the Electric Fund projects a \$13.5 million net gain, excluding bond proceeds and capital project allocations and a net draw on fund reserves of approximately \$55.3 million when including budgeted bond proceeds and capital expenditures. The total budget as of third quarter includes \$18.4 million in prior year encumbrances and carryovers. No adjustments to the Electric Fund budget are recommended at this time.

Revenues: As of the end of the third quarter, electric revenues stand at 76.4% of budgeted projections and are expected to meet budgeted amounts. With the summer season at the beginning of the fiscal year, projected retail sales were expected to be 75.8% or \$310.7 million of total budget through March 2026. Retail sales are 73.9% or \$302.9 million of total budget through March 2026, which is 1.9% or \$7.7 million lower than expected. The lower than anticipated retail revenues are a result of decreased electric consumption attributed to milder temperatures through the third quarter of the fiscal year. Transmission revenues are projected to perform below anticipated for the remainder of Fiscal Year 2025/26. Fiscal Year TRR revenues are projected to be 7.6% or \$2.1M lower than budget due to a decrease in the TRR rate reflective of a decrease in SCE transmission costs. The TRR revenues are based on the transmission load multiplied by the TRR rate.

Expenditures: Electric expenditures are 69.1% of the total budget at the end of the third quarter. The Electric Fund had 64.00 FTE vacancies at the end of the third quarter, representing a vacancy rate of 13.5%. Personnel savings are anticipated from normal attrition due to retirements and resignations, as well as the timing of filling positions. Within the non-personnel budget, overall costs are in line with the adopted budget.

Water Fund

The FY 2025/26 adopted budget for the Water Fund projected an \$11.7 million net gain excluding capital expenditures and a net draw on fund reserves of approximately \$22.8 million when including budgeted capital expenditures. The total budget as of third quarter includes \$9.8 million in prior year encumbrances and carryovers. No adjustments to the Water Fund budget are recommended at this time.

Revenues: At the end of the third quarter, total revenues for the Water Fund are 98.1% of budgeted projections. With the summer season at the beginning of the fiscal year, projected retail sales were expected to be 76.3% or \$66.7 million of total budget through March 2026. Retail sales are 77.2% or \$67.4 million of total budget through March 2026, which is 0.9% or \$0.8 million higher than expected. Increased water consumption appears to be driven by below-average precipitation through the third quarter of the fiscal year. Increased water retail sales do not have a corresponding increase in water expenses. Weather, including precipitation, can significantly impact retail revenues, which will be monitored throughout the remainder of the fiscal year.

Expenditures: At the end of the third quarter, Water Fund expenditures stand at 63.8% of the budget. As of the same period, the Water Fund had 18.00 FTE vacancies, representing a vacancy rate of 10.9%. Personnel savings are anticipated from normal attrition due to retirements and resignations, as well as the timing of filling positions. Non-personnel expenditures are trending lower than last year's level of expenditures; however, it is important to note some expenditures vary in their timing throughout the fiscal year. Overall, water expenditures are projected to remain within the budgeted appropriation limit at fiscal year-end.

Refuse Fund

The FY 2025/26 adopted budget for the Refuse Fund projects a net loss of approximately \$1.8 million due to higher disposal costs and the first-year repayment of a loan provided by the General Fund infrastructure reserve used to support solid waste vehicle purchases that is expected to be fully repaid by 2028. The total budget as of the third quarter also includes \$6.8 million in prior fiscal year encumbrances and carryovers. Of this amount, \$5.2 million is associated with pending vehicle purchases that are funded by revenue that was recognized in FY 2022/23 and moved to fund balance. The Refuse Fund's reserve balance is sufficient to absorb the current fiscal year deficit. Although the total budget appears to reflect a \$10.0 million loss, this is primarily due to the carryover and timing of when the revenue associated with vehicle purchases was recognized. No adjustments to the Refuse Fund budget are recommended at this time.

Revenues: At the end of the third quarter, total revenues for the Refuse Fund are 78.8% of budgeted projections and is generally in line with percent of revenue received by the third quarter of last fiscal year. Third quarter analysis indicates that Refuse revenues are generally on track to meet expectations and align with budgeted projections for the fiscal year.

Expenditures: Expenditures are 62.6% of total budget at third quarter end. During this period, the Refuse Fund continued to experience staffing shortages with 10.00 FTE vacancies, constituting a vacancy rate of 14.9%. The personnel savings were partially offset by new vehicle expenditures from prior year carryovers that took place in first quarter.

Sewer Fund

The FY 2025/26 adopted budget projects a net gain of \$0.98 million excluding capital expenditures but anticipates a total draw on fund reserves of approximately \$2.9 million when including capital expenditures. The total budget for the third quarter also includes \$2.5 million in prior fiscal year encumbrances and carryovers. No adjustments to the Sewer Fund budget are recommended at this time.

Revenues: At the end of the third quarter, total revenues for the Sewer Fund are 63.7%, which is 2.3% lower than revenues received as of the third quarter last fiscal year. The fund continues to experience lower revenue in sewer connections due to a slowdown in new development and sewer hookups. Other revenues within the fund, specifically in the non-residential category, continues to slightly outperform budgeted expectations. Although overall revenue is trending slightly lower than budget projections, there is no recommendation to lower budget projections at this time.

Expenditures: Expenditures are 70.1% of the total budget at the end of the third quarter. During this period, the Sewer Fund had 14.00 FTE vacancies, constituting a vacancy rate of 11.6%. Vacancies savings are anticipated to be offset by increased overtime to meet operational needs. However, personnel expenditure projections remain within budgeted forecasts, and no adjustments are anticipated at this time.

Public Parking Fund

The FY 2025/26 adopted budget for the Public Parking Fund projects a net gain of \$1.6 million excluding capital but anticipates a net gain of approximately \$0.75 million when including capital expenditures. The total budget as of third quarter includes \$249,537 in prior year encumbrances and carryovers. No adjustments to the Parking Fund budget are recommended at this time.

Revenues: Overall revenues for the Parking Fund are at 82.4% and are expected to meet projected revenue. Revenues are increasing due to the nightly flat rate and monthly parking rate increase but are being offset by the decrease in volume. Revenues for Street Sweeping are expected to operate at a deficit of 18% when compared to the total budget.

Expenditures: Expenditures are 57.7% of the total budget at the end of the third quarter. During this period, the Public Parking Fund had 2.00 FTE vacancies, constituting a vacancy rate of 8.7%. These shortages, coupled with extended hours of operation, have necessitated the need for overtime, but overall expenditures remain within budget.

Third Quarter Budget Adjustments:

Throughout the fiscal year, staff assess the need for adjustments to the adopted budget. The following budget adjustments are recommended for Council approval:

FY 2025/26

- **Bridle Ridge CFD (Net \$0):** Record an increase in revenue and a supplemental appropriation in the amount of \$10,000 in the Bridle Ridge CFD revenue account 0000764-361655 and expenditure account 2390340-447010 for the purposes of rightsizing revenues and expenditures in the Communities Facilities District Fund.
- **Special Deposits Fund Accounting Cleanup (Net \$0):** Record a supplemental appropriation, interfund transfer, and authorize any other accounting entries in the amount of \$648,618 in order to recognize revenue and appropriately record funds within the Special Deposits Fund as recommended by the City's auditors in order to accurately reflect balances.
- **Library Special Permanent Fund (\$280,000):** Record a supplemental appropriation and revenue offset in the Library Special Permanent Fund, Professional Services account 0000951-421000 in the amount of \$280,000 for the purposes of library maintenance and purchases.
- **Fire Mutual Aid (\$701,234):** Record an increase of \$701,234 in revenues and expenditures in the General Fund, Fire-Mutual Aid division to true up the budget for reimbursable mutual aid costs. This fiscally neutral adjustment is a cleanup item to reflect the fiscal year activity within this division.
- **Undesignated General Fund Reserve Transfer to General Liability Fund (\$9,560,000):** Record an interfund transfer of undesignated General Fund Reserves to the General Liability Insurance Trust Fund in alignment with the deficit solving measures included in the FY 2026-2028 biennial budget as adopted on June 23, 2026.
- **Various Cost Reduction Shift to General Liability Fund (\$1,400,000):** Record a decrease in Finance Fiscal Management Account (\$150,000), Various Utilities Accounts (\$1,200,000), and Finance Ad hoc Professional services (\$50,000) and an interfund transfer of the equivalent amount to the General Liability Insurance Trust Fund in alignment with the deficit solving measures included in the FY 2026-2028 biennial budget as adopted on June 23, 2026 .

FY 2026/27

- **Library Public Facing Computers (\$81,103):** Record an interdepartmental transfer from General Fund, IT, Client Services. Computer Equipment 2420000-425800 to Library, Neighborhood Services, Technology Replacement 5135000-462310 for the purposes of the Library Department managing public facing computer replacements.

- **Airport Reclassification of Custodian to Admin Assistant (\$12,685):** Record a supplemental appropriation in the Airport Fund, various Personnel accounts (1165000-41xxxxx) in the amount of \$12,685 for the purposes of reclassifying a Custodian to an Administrative Assistant.
- **Interdepartmental Transfer of 5.0 FTEs from the Fire Department to the Police Department and Personnel Budget (Net \$0):** Record an interdepartmental transfer of 5.0 FTEs and personnel budgets from the UASI Fund, Fire Department, Personnel (35xxxxx-41xxxxx) to the Police Department, Personnel (31xxxxx-41xxxxx) in the amount of \$543,583 for the purposes of better aligning the duties and responsibilities of the Safety and Tribal Regional Analysis Center (STRAC).
- **XyloPlan Fire Pathways Analysis (\$97,750):** Record a supplemental appropriation in the amount of \$97,750 in the General Fund, Fire Admin, Professional Services account 3510000-421000 for the initial Fire Pathways Analysis and Risk Assessment Platform, GIS deliverables, and presentations to stakeholders.

FISCAL IMPACT:

As of the third quarter, the General Fund remains largely in line with adjustments that were approved by Council in the second quarter report. Performance is expected to be within budgeted targets relative to the amended budget. Staff continue to monitor increased costs and other uncertainties related to a slowdown in revenues from ongoing geopolitical tensions and federal and state budgetary changes and uncertainties.

The City's enterprise funds remain largely in line with budgeted expectations and maintain reserve levels in compliance with established policy requirements. Although Sewer Fund revenues have continued to underperform for multiple quarters on a marked slowdown in new development and sewer connections, expenditures have also been trending below budget.

THIRD QUARTER BUDGET ADJUSTMENTS		
Fund	Revenues	Expenditures
FY 2025/26		
General Fund	\$701,234	\$701,234
Bridle Ridge CFD	10,000	10,000
Special Deposits	648,618	648,618
Library Permanent	280,000	280,000
TOTAL FY 2025/26	\$1,639,852	\$1,639,852
FY 2026/27		
General Fund	\$ -	\$97,750
Airport Fund	-	12,685
TOTAL FY 2026/27	\$ -	\$110,435
Other Adjustments		
Interfund Trnsf to Gen Liability Fund	\$ -	\$10,960,000*
Citywide Total	\$1,639,852	\$12,710,287

*Funds transferred are surplus and/or from reduced budget and have zero net impact.

Prepared by: Peter Kakos, Budget and Revenue Manager
Approved by: Sergio Aguilar, Deputy Finance Director
Certified as to
availability of funds: Julie Nemes, Finance Director
Approved by: Edward Enriquez, Interim City Manager/Chief Financial
Officer/Treasurer
Approved as to form: Rebecca McKee-Reimbold, Interim City Attorney

Attachment:

1. Measure Z Spending Plan
2. Presentation

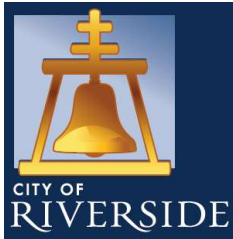
Measure Z Spending Plan (FY 2025/26)

Spending Item #		Adopted (Amended)	Adjustments Approved as of June 12	Q3 Recommended Adjustments	Total Budget
Revenue					
	Transaction & Use Tax	\$ 83,296,000	\$ (1,420,000)	-	\$ 81,876,000
	Interest Earnings	800,000	1,200,000	-	2,000,000
	Total Revenues	\$ 84,096,000	\$ (220,000)	\$ -	\$ 83,876,000
Expenditures					
2	Payoff of the Balloon \$32 million Pension Obligation Bond	\$ 1,672,800	\$ -	-	\$ 1,672,800
5	Additional Sworn Police Positions	14,344,158	65,589	-	14,409,747
6	Public Safety Non-Sworn Positions and Recruitment Costs	1,263,489	-	-	1,263,489
8	Additional Public Safety Dispatchers	1,419,471	-	-	1,419,471
9	Maintain Firefighter Staffing Level	1,715,698	-	-	1,715,698
10	Fire Captains (Training and Arson)	1,473,011	-	-	1,473,011
11	Reinstatement of Battalion Chief	456,334	-	-	456,334
12	Police Vehicle Replacement and Maintenance Plan	2,180,011	292,228	-	2,472,239
14	Fire Vehicle Replacement and Maintenance Plan	5,945,237	9,611,357	-	15,556,594
16	Additional Fleet Mechanics for Police Department	254,960	-	-	254,960
17	Additional Fleet Mechanics for Fire Department	286,705	-	-	286,705
18a	General Fund Support - Maintain Existing Services	18,266,026	-	-	18,266,026
18b	Public Safety Support	7,367,341	-	-	7,367,341
19	General Plan Update	-	2,834,885	-	2,834,885
20	Homeless Prevention & Services	638,760	666,699	-	1,305,459
22	Budget Engagement Commission Support	26,523	85	-	26,608
23	New Downtown Main Library	2,736,630	-	-	2,736,630
24	SPC Jesus S. Duran Eastside Library	-	699,290	-	699,290
25	New Police Headquarters (\$65M, 30-yr)	4,205,941	(4,180,270)	-	25,671
26	Museum Expansion and Rehabilitation (\$45M, 30yr)	2,248,092	463,208	-	2,711,300
28	Annual Deferred Maintenance (Existing Facilities)	2,500,000	2,219,230	-	4,719,230
29	Maximize Roads/Streets (Pavement Condition Index)	12,475,000	9,374,130	-	21,849,130
30	Tree Trimming	3,500,000	5,448	-	3,505,448
31	Ward Action Team - City Attorney's Office	422,545	-	-	422,545
33	Technology Improvements	2,304,503	4,163,859	-	6,468,362
34	4-Person Staffing on Fire Trucks	1,379,191	-	-	1,379,191
36	Contingency – Fire Radios	-	16,270	-	16,270
39	Public Safety & Engagement Team Program (PSET) - Urban	4,008,310	1,130,253	-	5,138,563
43	PW Streets Vehicle & Equipment Needs	-	912,935	-	912,935

Measure Z Spending Plan (FY 2025/26)

Spending Item #		Adopted (Amended)	Adjustments Approved as of June 12	Q3 Recommended Adjustments	Total Budget
44	PRCSD Infrastructure, Vehicles, and Equipment	-	980,120	-	980,120
45	Motorhome Removal & Disposal	45,000	5,400	-	50,400
46	Park and Neighborhood Specialist (PANS) Program	2,247,928	25,680	-	2,273,608
47	Police Helicopters Capital Lease	1,238,158	-	-	1,238,158
48	Office of Homeless Solutions Expansion	195,594	-	-	195,594
49	Public Safety & Engagement Team Program (PSET) - Wildlands	5,335,560	761,512	-	6,097,072
50	Public Safety Enterprise Communication System (PSEC) Radios	343,438	-	-	343,438
51	Office of Sustainability	220,066	-	-	220,066
52	Sidewalk Repair	600,000	1,407,986	-	2,007,986
53	Mt Rubidoux Trail Resurfacing	-	154,068	-	154,068
54	Police K9	-	52,957	-	52,957
55	Parks Capital Improvement Projects	2,500,000	6,439,471	-	8,939,471
56	Fire - Analog Simulcast Communication System	-	809,535	-	809,535
57	Non-Safety Vehicles	600,000	-	-	600,000
58	Community Safety - Security Guards Expansion	-	330,647	-	330,647
60	Senior & Disabled Programming	508,318	45,864	-	554,182
61	One Stop Shop Refresh	(250,000)	250,000	-	-
62	Real-Time Crime Center	175,000	50,793	-	225,793
63	Fire Table Command Incident Mgmt Software	223,014	780,977	-	1,003,991
65	Fire SCBA Kits	-	487,493	-	487,493
66	Police Building Lease	180,675	-	-	180,675
	Labor Agreement Impacts		394,676	-	394,676
Total Expenditures		\$ 107,253,487	\$ 41,252,375	\$ -	\$ 148,505,862
Five-Year Financial Plan Surplus/(Deficit)		\$ (23,157,487)	\$ (41,472,375)	\$ -	\$ (64,629,862)
Available Balance					
Beginning Measure Z Fund Balance		\$ 88,855,027			\$ 88,855,027
Five-Year Financial Plan Surplus/(Deficit)		(23,157,487)			(64,629,862)
Ending Measure Z Fund Balance		\$ 65,697,540			\$ 24,225,165

Permanent Policy Reserve Set-Aside: \$5M



FY 2025/26 Third Quarter Financial Update

Finance Department

City Council
July 28, 2026

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Fiscal Health and Outlook



Overall, the City maintains
a strong financial position



Risk that expenditure will
continue to outpace
revenue growth



Significant uncertainty of
future fiscal outlook remains



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GENERAL FUND & MEASURE Z RESERVE BALANCES

General Fund	
Policy Reserves	Balance (in millions)
Emergency Reserve (15%)	\$ 57.32
Contingency Reserve (5%)	19.11
Total	\$ 76.43
Other Reserves	
Reserved for Section 115 Trust Contributions	\$ 18.23
Infrastructure Reserve	2.74
Technology Reserve	5.00
Water GFT Escrow	25.82
Section 115 Trust	100.32
Undesignated	-
Total	\$ 152.11
Total Reserves	\$ 228.54

Measure Z	
	Balance (in millions)
Available Fund Reserves*	\$ 23.86
Policy Reserve	5.00
Total	\$ 28.86

* Reflects projected fund balance as of the end of the third quarter including encumbrances, carryovers, and recommended adjustments.
 * Measure Z fund balance is anticipated to be drawn down over the adopted five-year plan.



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GENERAL FUND & MEASURE Z OVERVIEW

FY 2025/26 Summary				
	Adopted Budget	Council Approved Adjustments*	Q3 Recommended Adjustments	Final Adjusted Budget
General Fund				
Revenue/Transfers In	\$ 382,157,213	\$ 4,566,713	\$ 701,234	\$ 387,425,160
Expenditure/Transfers Out	382,157,213	4,566,713	701,234	387,425,160
Surplus/(Deficit)	\$ -	\$ -	\$ -	\$ -
Measure Z				
Revenue/Transfers In	\$ 84,096,000	\$ (220,000)	\$ -	\$ 83,876,000
Expenditure/Transfers Out	107,253,487	(3,189,981)	-	104,063,506
Surplus/(Deficit)**	\$ (23,157,487)	\$ (2,969,981)	\$ -	(20,187,506)

* Excludes encumbrances and carryovers and various net zero adjustments, which do not have a net impact the on surplus/deficit calculation.

** Reflects continued strategic draw on available Measure Z fund balance as adopted in the FY 2025/26 budget.



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GENERAL FUND REVENUES

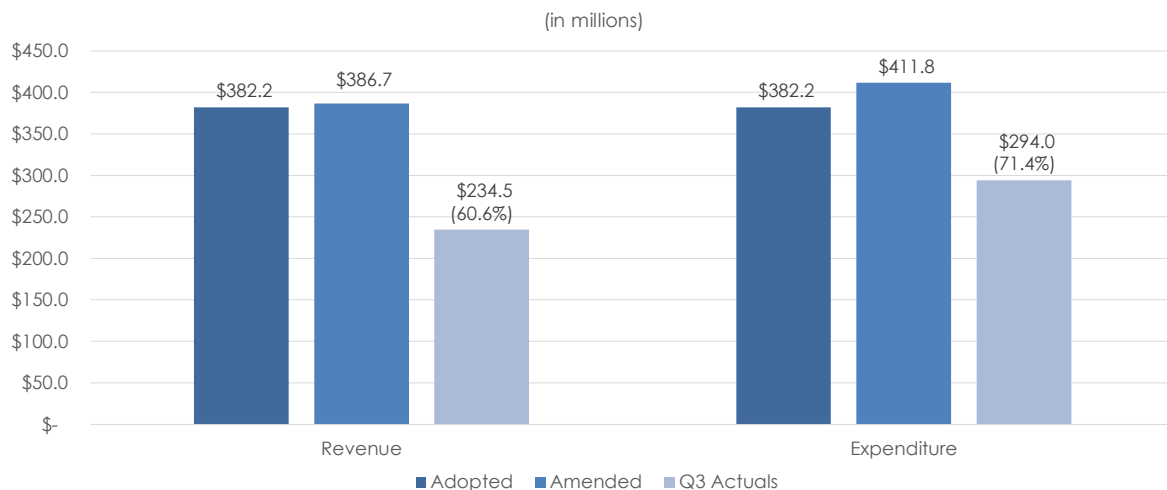
General Fund (in millions)				
Revenue Category	Amended Budget (Through Q2)	Proposed Adjustments	Year End Projection	% Change
Property Taxes	\$ 97.97	\$ -	\$ 97.97	-
Sales Tax	94.97	-	94.97	-
Cannabis Tax	.25	-	.25	-
Utility Users Tax	36.32	-	36.32	-
Transient Occupancy Tax	8.93	-	8.93	-
Franchise Fees	6.16	-	6.16	-
Licenses & Non-Developer Permits	12.11	-	12.11	-
Non-Development Charges for Services	12.21	-	12.21	-
Development Fees & Charges	7.74	-	7.74	-
General Fund Transfer	59.33	-	59.33	-
Measure Z Transfer	18.27	-	18.27	-
Public Safety Support (Measure Z)	7.37	-	7.37	-
Other Revenues & Transfers In	25.11	0.70	25.11	2.8%
Total Revenues & Transfers In	\$ 386.72	\$ 0.70	\$ 387.42	0.18%



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GENERAL FUND



Amended Budget includes prior fiscal year encumbrances and carryovers.

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MEASURE Z SPENDING PLAN

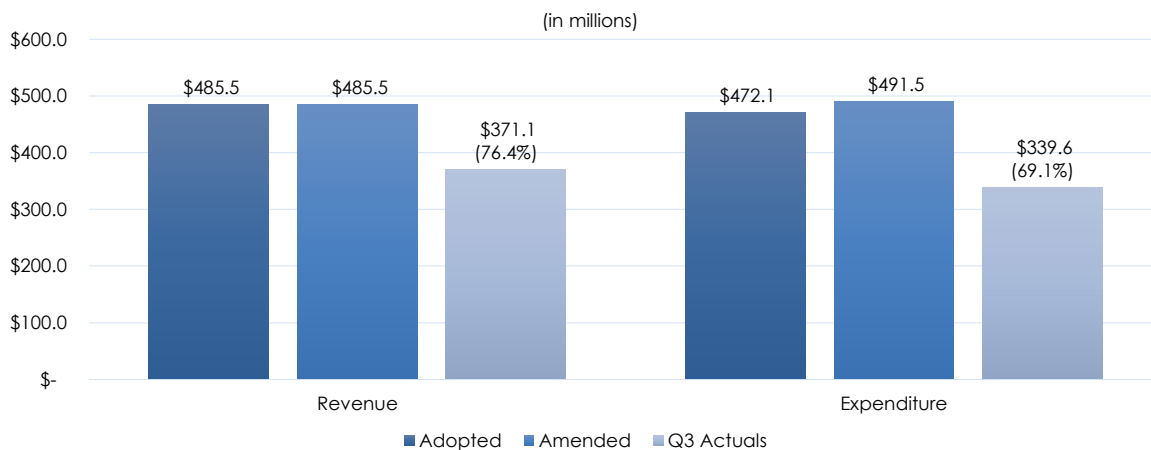
(in millions)	Actuals				Projected
	2022	2023	2024	2025	2026
Revenue	\$ 83.91	\$ 85.84	\$ 84.20	\$83.67	\$ 83.88
Expenditures	(67.45)	(69.61)	(86.10)	100.90	(104.06)
Encumbrances & Carryovers					(44.44)
Net Change in Fund Balance	\$ 16.46	\$16.24	\$(1.91)	\$(17.23)	\$(64.63)
Beginning Fund Balance	\$ 74.94	\$ 91.40	\$ 107.63	\$ 105.72	\$ 88.49
Net Change in Fund Balance	16.46	16.24	(1.91)	(17.23)	(64.63)
Ending Fund Balance	\$ 91.40	\$ 107.63	\$ 105.72	\$ 88.49	\$ 23.86



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Electric Fund

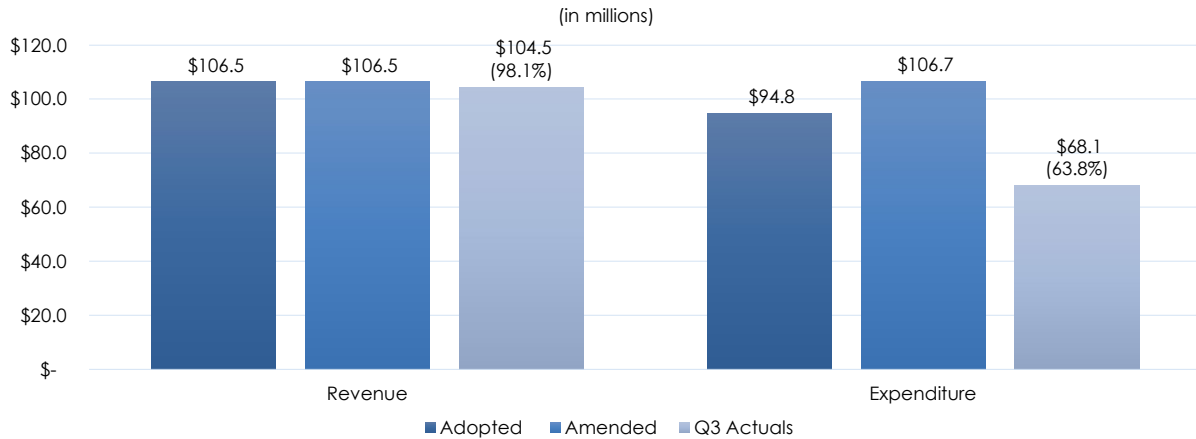


Amended Budget includes prior fiscal year encumbrances and carryovers.
Excludes bond proceeds and capital expenditures

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Water Fund

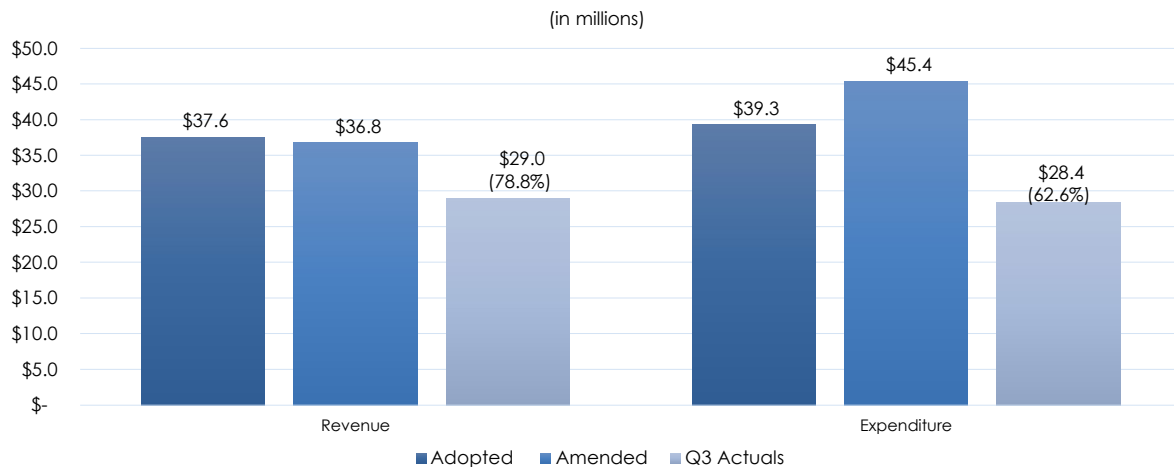


Amended Budget includes prior fiscal year encumbrances and carryovers.
Excludes bond proceeds and capital expenditures

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Refuse Fund

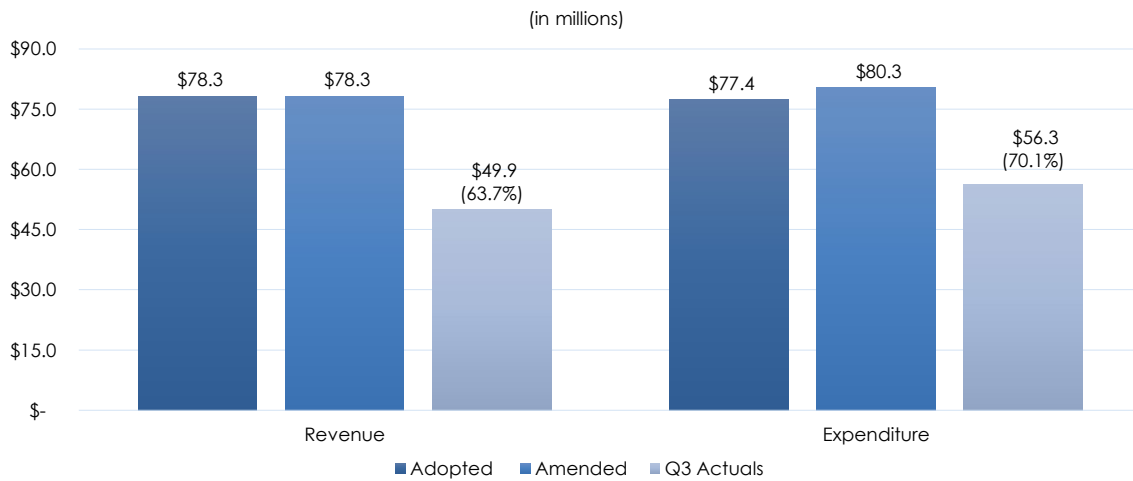


Amended Budget includes prior fiscal year encumbrances and carryovers.
Excludes capital expenditures

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Sewer Fund

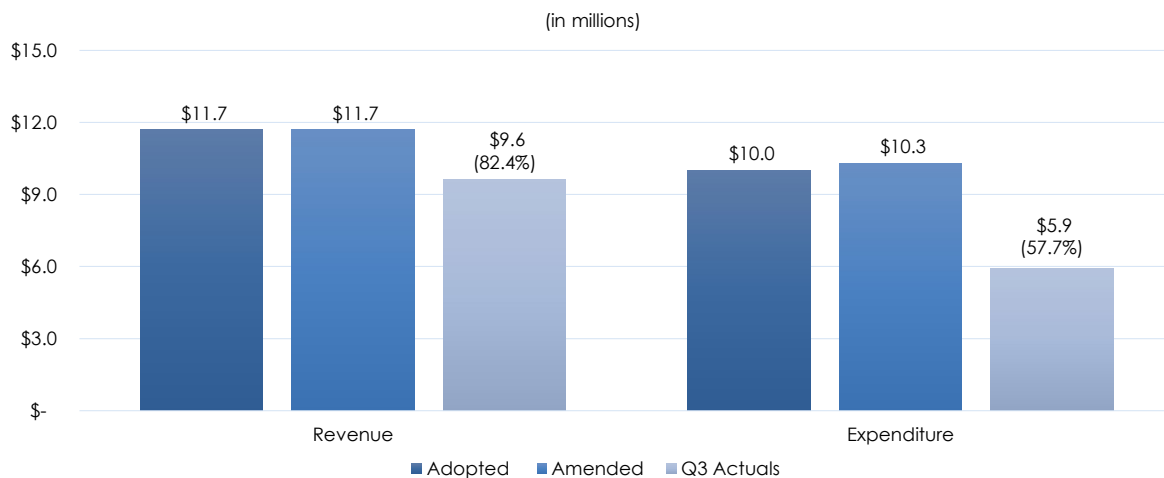


Amended Budget includes prior fiscal year encumbrances and carryovers.
Excludes capital expenditures

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Public Parking Fund



Amended Budget includes prior fiscal year encumbrances and carryovers.
Excludes capital expenditures

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RECOMMENDATIONS

That the City Council:

1. Receive and provide input on the Fiscal Year 2025/26 Third Quarter Financial Update;
2. With at least five affirmative votes, authorize the Chief Financial Officer, or designee, to record in FY 2025/26:
 - a) Supplemental appropriations and offsetting revenue increases, and all accounting related entries in the Bridle Ridge CFD, Special Deposits Fund, and Library Permanent Fund, in the amount of \$938,618;
 - b) Supplemental appropriation and offsetting revenue increase in the General Fund, Fire, Mutual Aid in the amount of \$701,234;



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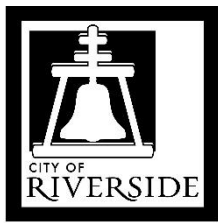
RECOMMENDATIONS

- c) Authorize an interfund transfer from General Fund surplus reserves to the General Liability Trust Fund in the amount of \$9,560,000;
- d) Authorize an interfund transfer in the amount of \$1,400,000 from the General Fund to the General Liability Trust Fund and offsetting budget reductions in the General Fund; and
3. With at least five affirmative votes, authorize the Chief Financial Officer, or designee, to record in FY 2026/27:
 - a) Supplemental appropriations in the General Fund in the amount of \$97,750;
 - b) Supplemental appropriations in the Airport Fund in the amount of \$12,685;
 - c) Interdepartmental transfers in various funds and accounts in the amount of \$624,686.



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City of Arts & Innovation

City Council Memorandum

TO: HONORABLE MAYOR AND CITY COUNCIL **DATE: JULY 28, 2026**

FROM: FINANCE DEPARTMENT **WARDS: ALL**

SUBJECT: FISCAL YEAR 2025/26 THIRD QUARTER CASH, INVESTMENTS, AND DEBT REPORT

ISSUE:

That the City Council receive and provide input on the Fiscal Year 2025/26 Third Quarter Cash, Investments, and Debt Report.

RECOMMENDATION:

That the City Council receive and provide input on the Fiscal Year 2025/26 Third Quarter Cash, Investments, and Debt Report.

BACKGROUND:

The Cash, Investments, and Debt report is prepared quarterly to provide an overview of the City's cash and investment portfolio, and debt management activities and portfolio. It is staff's intention to provide the Cash, Investments and Debt Report at the same City Council meeting as the Quarterly Financial Report for the General Fund and other City funds, in order to provide a comprehensive review of all City Finance activities.

On April 14, 2026, the City Council received for consideration the Fiscal Year 2025/26 Second Quarter Cash, Investments and Debt Report.

DISCUSSION:

Quarterly Cash and Investment Report

Sound investment practices are an essential component of the City's strong 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 quarterly and presented to the Finance Committee annually.

As of March 31, 2026, the City's pooled investment portfolio's market value was \$1.040 billion. The market value of investments held for the Section 115 Pension Trust Fund, fiscal agents (bond proceeds and reserve funds primarily), and other miscellaneous cash amounts to an additional

\$350 million. The weighted average yield of the pooled investment portfolio is 3.57% as of March 31, 2026.

The authority to manage the City's investment program is provided by the California Government Code Sections 53600-53610, which allow the City Council to delegate to the Treasurer/Chief Financial Officer (CFO) the authority to invest or to reinvest all funds of the City for a one-year period. In accordance with the City Charter and under authority granted by the City Council, the CFO is designated the responsibilities of the Treasurer and is responsible for investing the unexpended cash in the City Treasury consistent with the City's adopted investment policy.

The Cash and Investment Report, including a listing of cash balances by fund, is included in Attachment 1. These cash balances reflect each fund's share of the City's pooled investment portfolio. Also shown are interfund loan receivables, which are treated as available cash due to the CFO/Treasurer's authorization to move loan receivables to other funds as needed.

All listed funds have a positive cash balance except for the following funds as of March 31, 2026:

1. **Federal and Special Program Funds:** The following funds have temporary negative cash balances resulting from a timing difference between eligible program expenditures and corresponding grant reimbursements.
 - a. Special Transit: (\$929,558)
 - b. Urban Areas Security Initiative: (\$364,092)
 - c. Grants and Restricted Programs: (\$793,445)
 - d. Community Development Block Grant: (\$604,258)
 - e. Housing Opportunities for Persons with AIDS: (\$2,766,701)
 - f. Neighborhood Stabilization Program: (\$127,517)
 - g. NPDES Storm Drain: (\$299,287)
2. **Transportation Uniform Mitigation Fee (TUMF) Fund (\$2,561,750):** The negative balance reflects a timing difference between capital project expenditures and project funding revenue receipts.
3. **Debt Service Fund – General (\$2,433,048):** This negative balance is fully offset by pending cash transfers due from various funds related to their share of the Pension Obligation Bond (POB) and other debt service payments.
4. **Central Stores Fund (\$2,711,353):** The negative balance stems from inflationary impacts on inventory replenishment costs, accumulation of stale inventory, and increased inventory purchases undertaken to ensure adequate stock levels in response to extended delivery lead times. Inventory is sold at average cost, which understates current replacement costs due to older inventory, and can contribute to a temporary negative cash position.

Quarterly Debt Report

The Finance Department is responsible for managing the City's debt portfolio, including issuing new debt and monitoring opportunities to refinance existing debt obligations. The Quarterly Debt Report (Attachment 2) summarizes the composition of the City's debt portfolio, details the revenue sources utilized to pay the debt service associated with each outstanding obligation, and presents the total principal and interest payments made in the third quarter of Fiscal Year (FY) 2025/26 by debt classification and fund.

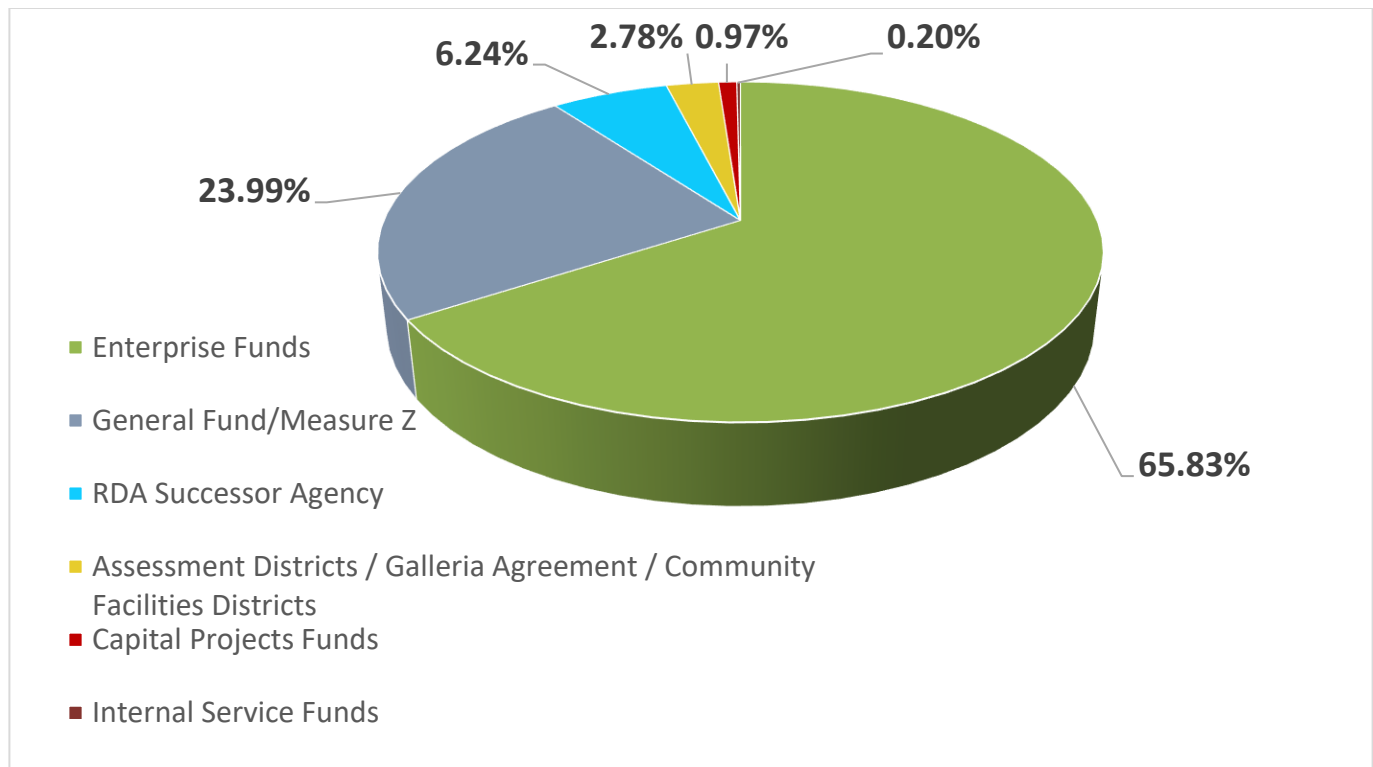
Debt Summary Analysis

The City's outstanding principle varies as a result of debt service payments, bond calls, new debt issuances, and refunding and defeasance activity. At the close of the third quarter of FY 2025/26, the City's outstanding principal balance decreased a net \$6,690,821 compared with the balance at the end of the second quarter, due to the below principal paydowns.

Debt service principle payments were made on the following bonds during the quarter:

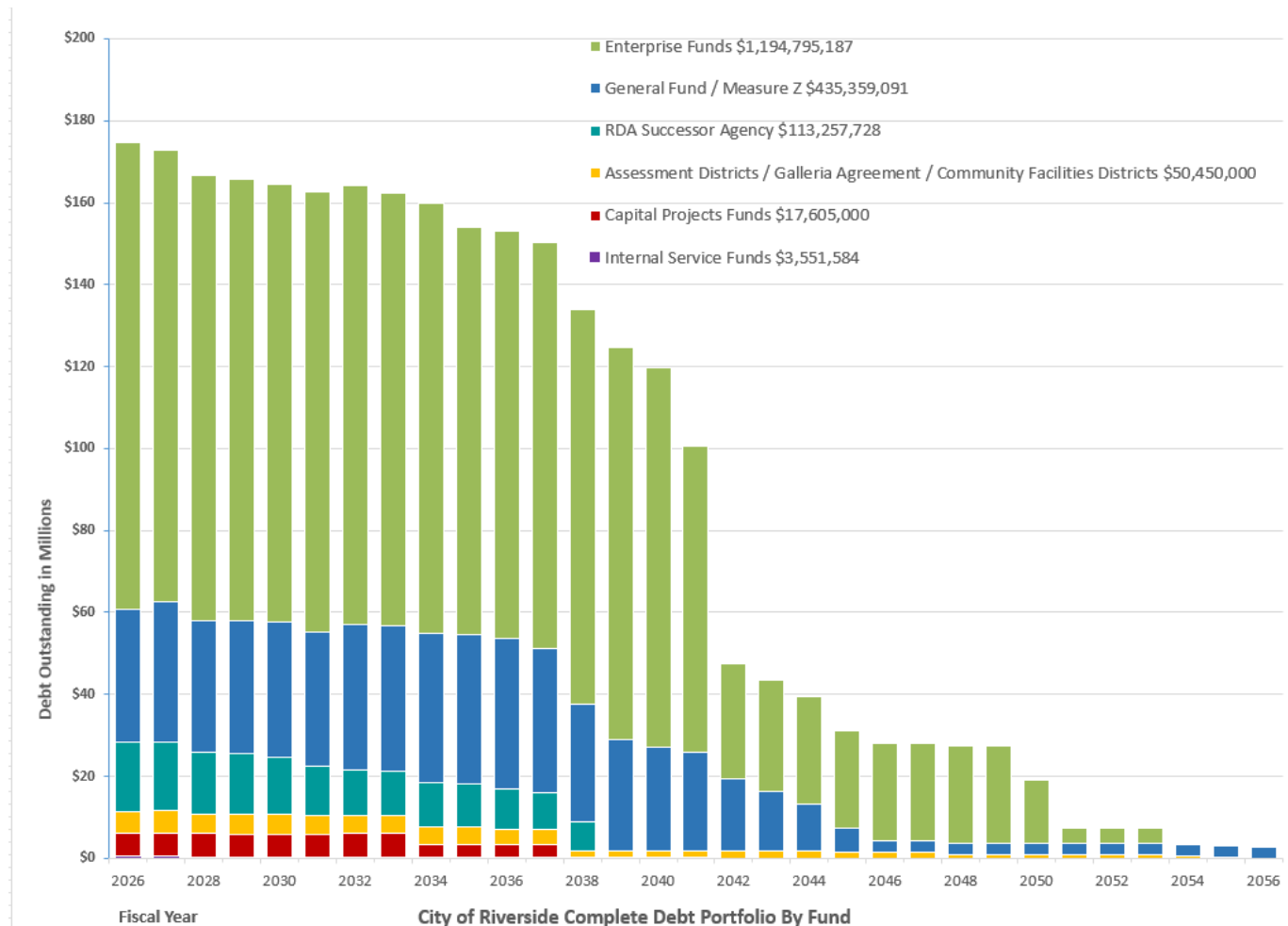
- Capital Equipment Lease (Fire, Water, Refuse Vehicles and Equipment)
- Convention Center Expansion Loan
- Certificates of Participation (Renaissance Projects)

The following chart illustrates the composition of the City's debt portfolio at the end of the third quarter. The majority of the City's debt is held by Enterprise funds, primarily issued to finance capital projects, with repayment offset by the revenues generated by the newly financed facilities. The General Fund and Measure Z carry the next largest percentage of debt, providing financing for projects and equipment related to public safety, downtown revitalization, and public facility and infrastructure improvements. Debt service for the City's Pension Obligation Bonds is allocated across multiple funds, aligning payments with departmental staffing costs.



For the purposes of this report, the Sewer, Water, Electric, Refuse, Special Transit, Entertainment, Convention Center, and Parking funds are consolidated under the classification of Enterprise Funds. Measure Z and the General Fund are grouped together. Measure A is classified under Capital Projects Funds. While the Assessment Districts, Galleria Agreement, and Community Facilities Districts are part of the City debt portfolio, they are not classified as City obligations. They are offset by individual Assessment and Community Facilities Districts which are separate legal entities from the City, formed to issue debt and levy assessments and/or special tax to finance improvements related to development in those districts.

The following chart displays the City's debt service obligations at the end of the third quarter of FY 2025/26 using the same classification methodology, depicting annual aggregate principal and interest payments on all City debt by fund. As illustrated, the City maintains a stable debt service curve resulting in steadily decreasing annual payments and minimizing large upward spikes that could negatively affect the City's ability to meet debt service obligations in any given fiscal year.



Debt and Investment Related Activities in the Third Quarter

Finance staff regularly monitors the market to identify opportunities for maximizing debt service savings through refunding and issuing debt when rates are most favorable.

Other debt-related activities conducted in the third quarter include:

1. Closed the Letter of Credit extension in connection with the 2008 Certificates of Participation.
2. Adopted resolutions initiating the annual levies for the Landscape Maintenance and Citywide Street and Lighting Districts.
3. Submitted all annual continuing disclosure reports in full compliance with SEC Rule 15c2-12 reinforcing the City's commitment to transparency. Reports are filed electronically with Electronic Municipal Market Access (EMMA) and maintained by the Municipal Securities Rulemaking Board.
4. Completed all required California Debt Investment Advisory Commission (CDIAC) filings through the State's Debt Issuance Data Portal, ensuring full compliance with SB 1029 and accurate reporting of outstanding debt and expenditures.

FISCAL IMPACT:

There is no direct fiscal impact associated with this report.

Prepared by:	Meline Carranza, Debt and Treasury Manager
Approved by:	Sergio Aguilar, Deputy Finance Director
Certified as to availability of funds:	Julie Nemes, Finance Director
Approved by:	Edward Enriquez, Interim City Manager/Chief Financial Officer/City Treasurer
Approved as to form:	Rebecca McKee-Reimbold, Interim City Attorney

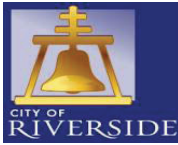
Attachments:

1. Cash and Investment Report – Q3
2. Quarterly Debt Report – Q3

ATTACHMENT 1

CASH AND INVESTMENT REPORT





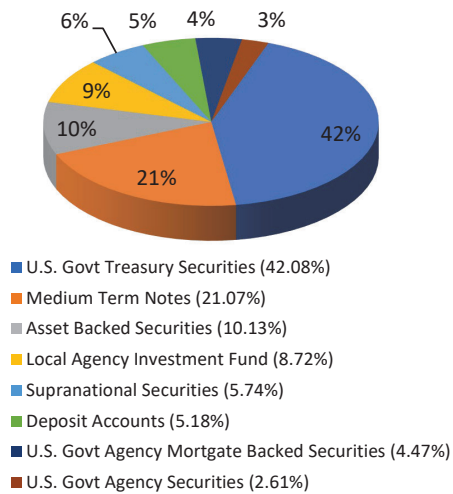
CITY OF RIVERSIDE

Quarterly Investment Report

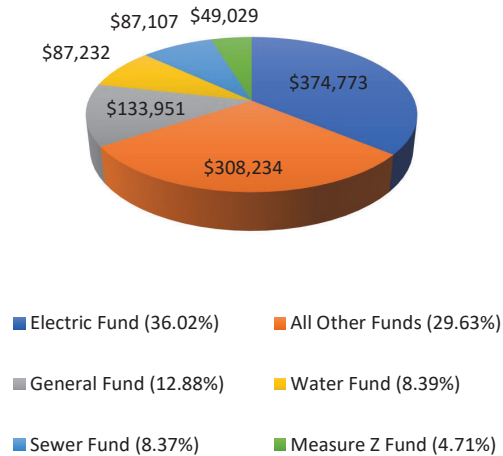
March 31, 2026

	AMORTIZED COST	MARKET VALUE
POOLED INVESTMENT PORTFOLIO		
Deposit Accounts	\$ 53,916,681.33	\$ 53,916,681.33
Joint Powers Authority Pool	27,198.22	27,198.22
Local Agency Investment Fund	90,000,000.00	90,687,000.06
Medium Term Notes	214,743,687.20	219,233,860.71
U.S. Govt Agency Mortgage Backed Securities	45,535,069.74	46,489,518.21
Asset Backed Securities	104,732,986.61	105,382,601.32
Supranational Securities	58,084,682.15	59,753,787.16
U.S. Govt Agency Securities	27,099,375.95	27,136,376.01
U.S. Govt Treasury Securities	431,215,878.38	437,697,591.02
TOTAL POOLED INVESTMENT PORTFOLIO	1,025,355,559.58	1,040,324,614.04
INVESTMENTS HELD BY FISCAL AGENT -		
SECTION 115 PENSION TRUST FUND	91,278,212.69	99,515,351.14
OTHER INVESTMENTS HELD BY FISCAL AGENT	243,766,583.64	244,636,749.11
OTHER MISCELLANEOUS CASH	5,878,798.07	5,878,798.07
TOTAL CASH & INVESTMENTS	\$ 1,366,279,153.98	\$ 1,390,355,512.36

**COMPOSITION OF POOLED
PORTFOLIO**



**COMPOSITION OF POOLED
PORTFOLIO BY FUND**



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 April 21, 2020. 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 City's investment portfolio is 2.19 years. Market prices of securities are obtained from Interactive Data Corporation. Weighted average yield on cost for the City's investment portfolio is 3.57%. 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:


 Ryan Carter, Controller

Approved by:


 Edward P. Enriquez, Assistant City Manager/CFO



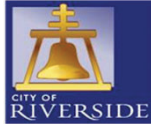
CITY OF RIVERSIDE
Pooled Investment Portfolio Holdings
March 31, 2026

DESCRIPTION OF SECURITY	COUPON RATE	MATURITY DATE	*INVEST RATING	PURCH DATE	COST VALUE	**MARKET VALUE
DEPOSIT ACCOUNTS						
Bank of America Checking Account	N/A	Varies	NR	Various	51,981,901.19	51,981,901.19
First American Government Obligation Z	N/A	Varies	AAA	Various	1,934,780.14	1,934,780.14
SUBTOTAL DEPOSIT ACCOUNTS					53,916,681.33	53,916,681.33
JOINT POWERS AUTHORITY POOL						
California Asset Management Program (CAMP)	N/A	Varies	AAA	Various	27,198.22	27,198.22
SUBTOTAL JOINT POWERS AUTHORITY POOL					27,198.22	27,198.22
LOCAL AGENCY INVESTMENT FUND (LAIF)						
	N/A	Varies	NR	Varies	90,000,000.00	90,687,000.06
MEDIUM TERM NOTES						
Toyota Motor Corporation	1.125	06/18/26	A+	Various	4,989,707.50	4,986,178.75
Walmart Inc.	1.050	09/17/26	AA	09/08/21	1,332,476.85	1,317,915.11
The Toronto-Dominion Bank	1.950	01/12/27	A-	01/25/22	992,295.35	987,011.16
The Charles Schwab Corporation	2.450	03/03/27	A-	03/01/22	1,668,196.40	1,647,429.20
Berkshire Hathaway Inc.	2.300	03/15/27	AA	03/07/22	4,924,064.25	4,853,711.71
Toyota Motor Corporation	3.050	03/22/27	A+	06/14/23	1,881,520.00	1,980,133.00
Amazon.com, Inc.	3.300	04/13/27	AA	04/25/22	2,994,810.00	3,023,595.00
Dominion Energy, Inc.	3.750	05/15/27	BBB+	Various	5,509,511.95	5,543,976.16
Qualcomm Incorporated	3.250	05/20/27	A	Various	4,754,650.00	5,013,981.94
Citigroup Inc.	1.462	06/09/27	BBB+	06/21/22	1,753,880.00	1,997,568.88
Merck & Co., Inc.	1.700	06/10/27	A+	06/23/22	3,966,221.40	4,288,066.72
Caterpillar Inc.	3.600	08/12/27	A	Various	3,213,062.50	3,247,572.25
Walmart Inc.	3.950	09/09/27	AA	Various	2,495,938.60	2,506,829.72
Amazon.com, Inc.	4.550	12/01/27	AA	Various	3,027,460.00	3,071,999.00
The Toronto-Dominion Bank	5.156	01/10/28	A-	Various	3,980,080.00	4,097,228.00
Bank of America Corporation	3.824	01/20/28	A-	Various	2,356,757.55	2,506,389.44
Deere & Company	4.750	01/20/28	A	Various	7,069,150.00	7,158,466.38
UnitedHealth Group Incorporated	5.250	02/15/28	A+	02/21/23	4,061,040.00	4,097,069.33
Comcast Corporation	3.550	05/01/28	A-	Various	4,785,920.00	5,001,863.33
JPMorgan Chase & Co.	3.540	05/01/28	A	06/12/23	1,872,100.00	2,010,934.00
Public Service Enterprise Group	3.700	05/01/28	A	02/27/24	1,433,610.00	1,505,398.00
Apple Inc.	4.000	05/10/28	AA+	05/08/23	1,571,960.25	1,601,552.40
Merck & Co., Inc.	4.050	05/17/28	A+	Various	3,997,647.20	4,064,992.00
BNY Mellon Corp	3.992	06/13/28	A	07/14/23	1,922,520.00	2,015,112.00
American Honda Finance Corporation	5.125	07/07/28	BBB+	Various	2,330,643.15	2,422,556.77
Royal Bank of Canada	5.200	08/01/28	A	09/07/23	1,478,460.00	1,542,724.00
National Rural Utilities Cooperative	4.150	08/25/28	NR	08/19/25	5,623,694.40	5,634,954.40
Bank of Montreal	5.717	09/25/28	A-	11/09/23	2,467,200.00	2,576,702.08
Realty Income Corporation	4.700	12/15/28	A-	Various	4,191,465.00	4,332,704.52
Metropolitan Life Global Funding I	4.850	01/08/29	AA-	01/23/24	1,495,335.00	1,532,270.91
Deere & Company	4.500	01/16/29	A	04/18/24	1,945,100.00	2,037,814.00
Morgan Stanley	3.772	01/24/29	A-	01/23/24	1,425,135.00	1,490,434.66
U.S. Bancorp	4.653	02/01/29	A	04/11/24	3,863,840.00	4,049,316.00
Cisco Systems, Inc.	4.850	02/26/29	AA-	02/21/24	4,473,433.75	4,578,051.54
Caterpillar Inc.	4.850	02/27/29	A	08/26/24	3,080,820.00	3,066,451.66
Abbvie Inc.	4.800	03/15/29	A-	07/23/24	4,272,100.00	4,327,351.41
Salesforce, Inc.	4.650	03/15/29	A+	03/19/26	1,955,136.85	1,963,594.18
The Toronto-Dominion Bank	4.994	04/05/29	A-	05/23/24	2,466,525.00	2,601,317.77
Morgan Stanley	5.164	04/20/29	A-	Various	7,454,885.00	7,759,594.16
Bank of America Corporation	5.202	04/25/29	A-	05/16/24	3,988,040.00	4,147,124.00
Toyota Motor Corporation	5.050	05/16/29	A+	Various	3,994,220.00	4,161,098.00
Deere & Company	4.850	06/11/29	A	07/17/24	3,024,180.00	3,099,517.34
The Home Depot, Inc.	4.750	06/25/29	A	06/17/24	3,681,102.75	3,808,872.15
JPMorgan Chase & Co.	5.299	07/24/29	A	02/27/25	2,034,560.00	2,057,050.06
Wells Fargo & Company	5.574	07/25/29	BBB+	11/20/24	5,102,800.00	5,165,960.01
American Express Company	5.282	07/27/29	A-	03/27/25	5,093,100.00	5,131,402.51
Guardian Life Global Funding	4.179	09/26/29	AA+	Various	4,788,896.65	4,753,491.69
Massachusetts Mutual Life Insurance	4.950	01/10/30	AA+	Various	5,010,404.85	5,109,247.51
Wells Fargo & Company	5.198	01/23/30	BBB+	07/23/25	3,068,340.00	3,076,480.34
Bank of America Corporation	3.974	02/07/30	A-	08/21/25	2,960,970.00	2,976,606.01
The Goldman Sachs Group, Inc.	5.727	04/25/30	BBB+	Various	4,140,400.00	4,226,032.01
JPMorgan Chase & Co.	3.702	05/06/30	A	Various	7,257,100.00	7,426,056.26



CITY OF RIVERSIDE
Pooled Investment Portfolio Holdings
March 31, 2026

DESCRIPTION OF SECURITY	COUPON RATE	MATURITY DATE	*INVEST RATING	PURCH DATE	COST VALUE	**MARKET VALUE
Qualcomm Incorporated	4.500	05/20/30	A	06/25/25	3,019,980.00	3,066,618.01
Pricoa Global Funding I	4.700	05/28/30	AA-	08/06/25	5,065,350.00	5,093,386.67
Morgan Stanley	5.042	07/19/30	A-	09/18/25	2,055,080.00	2,043,302.01
Simon Property Group, Inc.	4.375	10/01/30	A	11/17/25	4,265,980.00	4,340,555.46
Cargill, Incorporated	4.125	10/23/30	A	11/13/25	2,485,275.00	2,509,045.42
The Goldman Sachs Group, Inc.	4.692	10/23/30	BBB+	11/26/25	2,542,150.00	2,553,439.17
Guardian Life Global Funding	4.402	12/11/30	AA+	02/24/26	3,533,845.00	3,519,755.95
Northwestern Mutual Global Funding	4.300	01/13/31	AA+	01/14/26	5,004,900.00	4,976,163.34
The Goldman Sachs Group, Inc.	5.207	01/28/31	BBB+	02/20/26	3,102,390.00	3,075,447.75
Amazon.com, Inc.	4.250	03/13/31	AA	03/26/26	4,446,270.00	4,476,397.50
SUBTOTAL MEDIUM TERM NOTES					214,743,687.20	219,233,860.71
<u>U.S. GOVERNMENT AGENCY MORTGAGE BACKED SECURITIES</u>						
Federal Home Loan Mortgage Corp	3.120	09/25/2026	AAA	02/18/2022	2,702,538.58	2,583,930.75
Federal Home Loan Mortgage Corp	3.600	01/25/2028	AA+	07/25/2023	2,369,972.59	2,467,491.51
Federal Home Loan Mortgage Corp	3.350	01/25/2028	AA+	05/24/2023	5,156,267.97	5,312,195.88
Federal Home Loan Mortgage Corp	3.850	05/25/2028	AA+	05/24/2023	7,023,638.67	7,132,814.73
Federal Home Loan Mortgage Corp	4.060	10/25/2028	AA+	10/30/2023	2,836,320.90	3,007,840.72
Federal Home Loan Mortgage Corp	3.771	12/25/2028	AAA	07/01/2024	4,630,787.46	4,810,266.66
Federal Home Loan Mortgage Corp	3.690	01/25/2029	AA+	03/26/2026	8,155,223.25	8,212,489.69
Federal Home Loan Mortgage Corp	2.260	01/25/2029	AA+	08/26/2024	4,639,843.76	4,767,201.67
Federal Home Loan Mortgage Corp	3.000	09/25/2029	AA+	10/18/2024	8,020,476.56	8,195,286.60
SUBTOTAL U.S. GOVERNMENT AGENCY MORTGAGE BACKED SECURITIES					45,535,069.74	46,489,518.21
<u>ASSET BACKED SECURITIES</u>						
John Deere Owner Trust	3.740	02/16/27	NR	07/12/22	1,602.55	1,605.07
Hyundai Auto Lease Sec Trust	5.020	03/15/27	AAA	01/17/24	482,805.29	484,212.75
GM Financial Auto Leasing Trust	5.090	03/22/27	AAA	02/08/24	466,869.21	467,950.27
Toyota Lease Owner Trust	5.250	04/20/27	AAA	02/21/24	298,051.55	298,789.07
Honda Auto Receivables Owner Trust	5.040	04/21/27	NR	02/16/23	178,849.13	179,341.74
John Deere Owner Trust	5.090	06/15/27	NR	10/12/22	367,909.64	369,107.58
GM Financial Auto Leasing Trust	5.390	07/20/27	AAA	05/07/24	1,596,532.85	1,602,849.17
Mercedes-Benz Auto Receivables Trust	5.210	08/16/27	AAA	11/15/22	529,600.06	531,646.49
Toyota Lease Owner Trust	4.210	09/20/27	NR	09/10/24	4,540,127.86	4,548,366.38
John Deere Owner Trust	5.010	11/15/27	NR	02/22/23	736,566.72	740,454.19
Mercedes-Benz Auto Lease Trust	5.320	01/18/28	NR	05/17/24	2,067,234.86	2,083,316.60
GM Financial Securitized Term	4.470	02/16/28	AAA	04/04/23	420,963.66	422,111.66
GM Financial Auto Leasing Trust	4.660	02/21/28	AAA	02/05/25	3,599,575.20	3,620,037.20
BMW Vehicle Owner Trust	5.470	02/25/28	AAA	07/11/23	433,522.33	436,197.58
John Deere Owner Trust	5.180	03/15/28	NR	06/21/23	1,025,912.26	1,032,908.12
Hyundai Auto Lease Sec Trust	4.530	04/17/28	AAA	04/24/25	2,084,811.72	2,097,316.79
Toyota Auto Receivables Owner Trust	5.540	08/15/28	AAA	11/07/23	1,785,720.13	1,806,940.38
Chase Issuance Trust	5.160	09/15/28	AAA	09/07/23	8,417,665.98	8,484,988.36
BMW Vehicle Lease Trust	3.970	09/25/28	AAA	10/08/25	4,524,987.33	4,521,885.29
Honda Auto Receivables Owner Trust	5.270	11/20/28	AAA	05/14/24	2,259,793.87	2,281,602.52
Hyundai Auto Lease Sec Trust	3.970	12/15/28	AAA	01/12/26	2,734,599.05	2,730,034.45
GM Financial Securitized Term	4.850	12/18/28	NR	01/09/24	796,218.76	801,075.03
Chase Issuance Trust	4.600	01/16/29	AAA	01/24/24	5,194,208.80	5,229,159.44
Hyundai Auto Receivables Trust	4.990	02/15/29	AAA	03/20/24	2,742,088.51	2,764,639.70
BMW Vehicle Owner Trust	5.180	02/26/29	AAA	06/04/24	2,976,281.44	2,998,914.25
Hyundai Auto Receivables Trust	4.840	03/15/29	AAA	07/16/24	2,374,641.61	2,394,014.52
John Deere Owner Trust	5.200	03/15/29	NR	06/11/24	3,167,709.18	3,206,085.92
Honda Auto Receivables Owner Trust	4.570	03/21/29	NR	08/09/24	5,109,005.14	5,134,526.31
Bank of America Credit Card Trust	4.930	05/15/29	AAA	06/06/24	4,229,762.71	4,283,023.53
Toyota Auto Receivables Owner Trust	4.400	06/15/29	AAA	10/10/24	1,999,888.40	2,011,203.11
BMW Vehicle Owner Trust	4.560	09/25/29	AAA	02/04/25	5,659,442.50	5,694,571.29
Hyundai Auto Receivables Trust	4.320	10/15/29	AAA	03/04/25	5,299,218.26	5,322,567.41
WF Card Issuance Trust	4.290	10/15/29	AAA	10/17/24	4,704,300.84	4,733,228.43
Mercedes-Benz Auto Lease Trust	3.930	01/15/30	NR	01/13/26	2,489,506.24	2,480,103.92
American Express Credit Master Trust	4.280	04/15/30	AAA	05/06/25	7,244,868.88	7,283,863.80
GM Financial Securitized Term	4.280	04/16/30	AAA	05/06/25	2,129,686.47	2,137,749.66
Citigroup Inc	4.300	06/21/30	AAA	06/18/25	6,878,133.47	6,982,501.30
T-Mobile Us Trust 2026-1	4.250	10/21/30	NR	03/12/26	3,184,324.15	3,183,712.03
SUBTOTAL ASSET BACKED SECURITIES					104,732,986.61	105,382,601.32

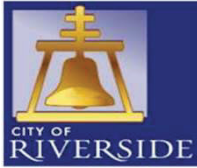


CITY OF RIVERSIDE
Pooled Investment Portfolio Holdings
March 31, 2026

DESCRIPTION OF SECURITY	COUPON RATE	MATURITY DATE	*INVEST RATING	PURCH DATE	COST VALUE	**MARKET VALUE
<u>SUPRANATIONAL SECURITIES</u>						
Inter-American Development Bank	3.125	09/18/28	AAA	Various	9,019,187.20	9,361,089.28
Inter-American Development Bank	4.125	02/15/29	AAA	02/15/24	8,416,955.00	8,609,937.58
International Bank for Recon and Dev	3.500	07/12/28	AAA	Various	14,429,190.65	15,012,608.33
International Bank for Recon and Dev	3.875	10/16/29	AAA	10/22/24	9,908,800.00	10,181,200.00
International Bank for Recon and Dev	4.125	03/20/30	AAA	03/25/25	11,945,400.00	12,112,289.00
International Finance Corporation	4.500	07/13/28	AAA	07/06/23	4,365,149.30	4,476,662.97
SUBTOTAL SUPRANATIONAL SECURITIES					58,084,682.15	59,753,787.16
<u>U.S. GOVERNMENT AGENCY SECURITIES</u>						
Federal Home Loan Banks	4.500	03/10/28	AA+	Various	10,246,000.00	10,147,560.00
Federal Home Loan Banks	4.375	06/09/28	AA+	07/26/23	6,528,665.00	6,660,128.22
Tennessee Valley Authority	3.875	03/15/28	AA+	Various	10,324,710.95	10,328,687.79
SUBTOTAL U.S. GOVERNMENT AGENCY SECURITIES					27,099,375.95	27,136,376.01
<u>U.S. GOVERNMENT TREASURY SECURITIES</u>						
US Treasury	3.250	06/30/27	AA+	Various	2,014,073.71	2,002,433.77
US Treasury	4.125	09/30/27	AA+	Various	3,013,825.99	3,012,644.11
US Treasury	3.875	11/30/29	AA+	Various	22,065,332.04	22,786,956.84
US Treasury	3.875	12/31/27	AA+	Various	20,147,968.81	20,208,880.44
US Treasury	4.000	02/28/30	AA+	Various	13,979,218.75	14,101,741.65
US Treasury	3.625	03/31/28	AA+	Various	20,028,125.00	19,929,320.87
US Treasury	3.625	05/31/28	AA+	Various	26,998,242.19	27,725,629.94
US Treasury	4.125	07/31/28	AA+	Various	30,015,292.97	30,918,216.50
US Treasury	4.000	07/31/30	AA+	Various	30,231,230.47	30,293,815.02
US Treasury	4.625	09/30/28	AA+	Various	9,375,585.94	9,683,039.97
US Treasury	4.375	11/30/28	AA+	Various	20,273,378.90	20,569,829.23
US Treasury	3.750	12/31/28	AA+	Various	24,582,675.78	25,185,869.88
US Treasury	4.000	01/31/31	AA+	Various	18,077,109.38	18,155,895.01
US Treasury	4.250	02/28/29	AA+	Various	29,760,039.10	30,455,389.56
US Treasury	4.625	04/30/29	AA+	Various	34,267,265.63	35,430,580.25
US Treasury	4.250	06/30/29	AA+	Various	14,699,863.28	14,830,494.18
US Treasury	3.625	08/31/29	AA+	09/26/24	8,778,710.94	8,710,591.53
US Treasury	3.500	09/30/29	AA+	Various	17,472,617.19	17,785,163.32
US Treasury	4.250	01/31/30	AA+	01/30/25	5,978,671.88	6,118,201.20
US Treasury	3.875	04/30/30	AA+	Various	22,533,339.85	22,841,476.17
US Treasury	3.625	09/30/30	AA+	09/26/25	19,873,437.50	19,752,760.88
US Treasury	3.625	10/31/30	AA+	Various	19,922,265.64	20,045,819.89
US Treasury	3.500	11/30/30	AA+	Various	12,142,451.18	12,168,326.43
US Treasury	3.875	03/31/31	AA+	03/31/26	4,985,156.26	4,984,514.38
SUBTOTAL U.S. GOVERNMENT TREASURY SECURITIES					431,215,878.38	437,697,591.02
TOTAL POOLED CASH & INVESTMENTS					1,025,355,559.58	1,040,324,614.04

*The City uses S&P ratings

** Includes accrued interest

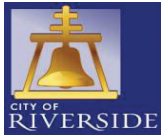


CITY OF RIVERSIDE
Investments held by Fiscal Agent
Section 115 Pension Trust Fund
March 31, 2026

DESCRIPTION OF SECURITY	COST VALUE	MARKET VALUE
<u>CASH AND EQUIVALENTS</u>		
CASH - Charles Schwab	90,625.56	90,625.56
SUBTOTAL CASH AND EQUIVALENTS	90,625.56	90,625.56
<u>MUTUAL FUNDS</u>		
PIMCO INCM FD INST CL TICKER: PIMIX	14,149,863.33	14,239,204.23
SUBTOTAL MUTUAL FUNDS	14,149,863.33	14,239,204.23
<u>UNIT INVESTMENT TRUSTS</u>		
AVANTIS INTERNATIONAL EQUITY ETF	8,973,064.67	9,723,512.40
AVANTIS U S LARGE CAP VALUE ETF	5,438,198.22	5,244,325.38
BLACKROCK US EQY FCTR ROTN ETF	3,077,924.96	3,682,412.43
FIDELITY TOTAL BOND ETF	12,299,125.11	12,284,580.71
ISHARES CORE MSCI EMERGING ETF	3,463,974.19	4,794,505.99
ISHARES CORE S&P 500 ETF	13,553,217.03	15,556,634.26
ISHARES MSCI EAFE VALUE ETF	5,412,084.74	7,251,957.17
ISHARES US INFRASTRUCTURE ETF	3,595,007.81	4,307,936.58
ISHARS EDG MSCI USA QLTY FCTR ETF	5,033,903.41	5,493,895.64
JPMORGAN GLOBAL BOND	3,811,582.11	3,737,037.36
PIMCO MULTISECTOR BOND ACTV ETF	4,187,785.13	4,146,906.63
SPDR S&P 500 GROWTH ETF	1,859,668.69	2,326,229.18
SPDR S&P 500 VALUE ETF	4.61	5.37
TCW FLEXIBLE INCOME ETF	4,215,550.62	4,188,852.36
VANGUARD INFORMATION TECHNOLOGY ETF	2,116,632.50	2,446,729.89
SUBTOTAL UNIT INVESTMENT TRUSTS	77,037,723.80	85,185,521.35
TOTAL ASSETS	91,278,212.69	99,515,351.14



SUPRANATIONAL SECURITIES



CITY OF RIVERSIDE
Investments Held by Fiscal Agent
March 31, 2026

DESCRIPTION OF SECURITY	COUPON RATE	MATURITY DATE	*INVEST RATING	PURCH DATE	COST VALUE	**MARKET VALUE
Inter-American Development Bank	0.875	04/20/26	AAA	04/13/21	1,040,213.90	1,047,448.64
Inter-American Development Bank	3.125	09/18/28	AAA	01/09/24	957,660.00	984,859.47
International Bank for Recon and Dev	3.875	10/16/29	AAA	10/22/24	594,528.00	610,872.00
SUBTOTAL SUPRANATIONAL SECURITIES					2,592,401.90	2,643,180.11
<u>U.S. GOVERNMENT TREASURY SECURITIES</u>						
US Treasury	0.000	07/14/26	A-1+	03/17/26	7,542,717.04	7,550,648.00
US Treasury	1.625	05/15/26	AA+	06/03/25	1,671,165.78	1,716,964.30
US Treasury	1.500	01/31/27	AA+	03/30/22	765,312.50	787,418.55
US Treasury	0.750	05/31/26	AA+	06/23/21	7,200,617.29	7,231,619.33
US Treasury	3.250	06/30/27	AA+	08/25/22	1,486,835.94	1,501,825.33
US Treasury	3.125	08/31/27	AA+	09/26/22	670,665.96	685,109.55
US Treasury	3.125	08/31/29	AA+	09/26/22	189,730.51	195,832.47
US Treasury	4.125	09/30/27	AA+	Various	2,533,158.21	2,535,642.12
US Treasury	3.875	12/31/27	AA+	01/30/23	1,007,656.26	1,010,444.02
US Treasury	4.000	02/28/30	AA+	03/27/25	896,343.75	906,540.53
US Treasury	3.625	03/31/28	AA+	05/25/23	987,265.62	996,466.04
US Treasury	3.750	04/15/26	AA+	06/03/25	1,649,052.34	1,683,632.64
US Treasury	4.125	06/15/26	AA+	06/03/25	1,725,730.31	1,748,314.91
US Treasury	4.500	07/15/26	AA+	06/03/25	1,732,742.19	1,745,927.55
US Treasury	4.125	07/31/28	AA+	08/30/23	719,392.58	734,941.21
US Treasury	4.375	08/15/26	AA+	09/05/23	1,931,991.69	1,942,597.92
US Treasury	4.625	09/15/26	AA+	06/03/25	1,733,300.63	1,732,367.38
US Treasury	4.625	09/30/28	AA+	Various	1,694,119.14	1,707,272.83
US Treasury	4.625	10/15/26	AA+	06/03/25	1,698,118.13	1,729,613.70
US Treasury	4.625	11/15/26	AA+	06/03/25	3,250,699.06	3,298,925.19
US Treasury	4.375	12/15/26	AA+	06/03/25	1,769,529.84	1,791,196.88
US Treasury	3.750	12/31/28	AA+	Various	1,893,478.51	1,939,311.98
US Treasury	4.000	01/15/27	AA+	06/03/25	1,764,172.66	1,783,304.44
US Treasury	4.125	02/15/27	AA+	06/03/25	1,766,030.16	1,777,521.41
US Treasury	4.250	02/28/29	AA+	04/29/24	907,981.44	939,041.17
US Treasury	4.250	03/15/27	AA+	06/03/25	1,770,713.13	1,774,973.08
US Treasury	4.500	04/15/27	AA+	06/03/25	3,511,060.00	3,570,543.10
US Treasury	4.625	04/30/29	AA+	06/26/24	911,144.53	937,868.30
US Treasury	4.250	06/30/29	AA+	07/24/24	904,289.06	920,513.43
US Treasury	3.625	08/31/29	AA+	09/26/24	1,103,609.38	1,095,045.79
US Treasury	4.125	10/31/26	AA+	08/07/25	2,994,091.86	3,038,891.91
US Treasury	3.625	09/30/30	AA+	10/29/25	1,299,593.75	1,283,929.45
US Treasury	3.625	10/31/30	AA+	Various	2,242,546.88	2,255,154.73
US Treasury	3.875	03/31/31	AA+	03/31/26	548,367.19	548,296.57
SUBTOTAL U.S. GOVERNMENT TREASURY SECURITIES					64,473,223.32	65,097,695.81
TOTAL INVESTMENTS HELD WITH FISCAL AGENT					243,766,583.64	244,636,749.11

*The City uses S&P ratings

**Includes accrued interest

**City of Riverside
Cash Balances by Fund
As of March 31, 2026**

Fund		Cash Balance ¹	Interfund Loan Receivables ²	Cash Balance + Loan Receivables
General Fund	101	133,951,324	6,703,418	140,654,742
Measure Z	110	49,029,490		49,029,490
Pension Trust	115	51,928		51,928
Enterprise Funds				
Electric	510	339,300,641	1,098,148	340,398,789
Electric - Public Benefits Program	511	35,472,684		35,472,684
Water	520	85,131,670		85,131,670
Water - Conservation & Reclamation Program	521	2,100,111		2,100,111
Airport	530	5,608,196		5,608,196
Refuse Collection	540	12,871,614		12,871,614
Sewer Service	550	87,106,553	503,122	87,609,675
Special Transit	560	(929,558)		(929,558)
Public Parking	570	13,088,148		13,088,148
Civic Entertainment (Convention Center, Visitors Bureau, Sports Commission)	580	880,283		880,283
Civic Entertainment (Fox, Box, RMA, Showcase)	581	699,128		699,128
Civic Entertainment (Cheech Marin Center)	582	72,307		72,307
SubTotal - Enterprise Funds		581,401,777	1,601,270	583,003,047
Special Revenue Funds				
Urban Areas Security Initiative	205	(364,092)		(364,092)
Grants and Restricted Programs	215	(793,445)		(793,445)
Community Development Block Grant	220	(604,258)		(604,258)
Home Investment Partnership Program	221	1,557,814		1,557,814
Housing Opportunities for Persons with AIDS	222	(2,766,701)		(2,766,701)
Community Development Grants	223	18,416,438		18,416,438
Neighborhood Stabilization Program	225	(127,517)		(127,517)
Local Affordable Housing	226	454,798		454,798
Special Gas Tax	230	35,558,153		35,558,153
Air Quality Improvement	240	2,767,405		2,767,405
NPDES Storm Drain	260	(299,287)		(299,287)
Housing Authority	280	6,487,535		6,487,535
Special Districts	Various	903,010		903,010
SubTotal - Special Revenue Funds		61,189,853	-	61,189,853
Capital Projects Funds				
Capital Outlay	401	25,146,817		25,146,817
Storm Drain	410	8,566,403		8,566,403
Local Park Special Capital Improvements	411	1,953,201		1,953,201
Regional Park Special Capital Improvements	413	5,033,517		5,033,517
Measure Z Capital Outlay	420	21,165,273		21,165,273
Capital Outlay Grants	430	568,949		568,949
Transportation Projects	431	8		8
Measure A Capital Outlay	432	42,771,425		42,771,425
Transportation Development Impact Fees	433	9,114,665		9,114,665
Transportation Uniform Mitigation Fees	434	(2,561,750)		(2,561,750)
Community Facilities Districts and Assessment Districts	Various	2,235,485		2,235,485
SubTotal - Capital Project Funds		113,993,993	-	113,993,993
Debt Service Funds				
Debt Service Fund - General	390	(2,433,048)		(2,433,048)
Debt Service Fund - Public Works	391	2,094,921		2,094,921
SubTotal Debt Service Funds		(338,127)	-	(338,127)
Agency Funds				
Successor Agency	Various	24,058,230		24,058,230
Community Facilities Districts and Assessment Districts	Various	1,381,266		1,381,266
Special Deposits	Various	34,162,868		34,162,868
SubTotal Agency Funds		59,602,364	-	59,602,364
Internal Service Funds				
Workers' Compensation Insurance Trust	610	26,032,415		26,032,415
Unemployment Insurance Trust	620	512,113		512,113
Liability Insurance Trust	630	4,616,183		4,616,183
Parada Settlement Fund	631	2,750,933		2,750,933
GFT Settlement Fund	632	51,400		51,400
Central Stores	640	(2,711,353)		(2,711,353)
Central Garage	650	10,190,321		10,190,321
SubTotal - Internal Service Funds		41,442,012	-	41,442,012
Total - All Funds		\$ 1,040,324,614	\$ 8,304,688	\$ 1,048,629,302

¹ Amount reflects each fund's share of the City's pooled investment portfolio.

² Amounts shown are interfund loans outstanding. Interfund loan receivable balances are treated as available cash due to the ability to move loan receivables to other funds as needed.

CITY OF RIVERSIDE
Fiscal Year 2025/2026 Quarterly
Summary of Outstanding Debt¹

Debt Type By Funding Source	Outstanding Beginning Principal Balance Q1	Outstanding Beginning Principal Balance Q3	Q3 New Debt Issued	Q3 Principal Payments	Q3 Interest Payments	Outstanding Beginning Principal Balance Q4
General Fund/Measure Z						
Pension Obligation Bonds	300,551,250	300,551,250	-	-	-	300,551,250
Certificates of Participation	50,229,936	50,229,936	-	3,418,426	312,333	46,811,510
Lease Revenue Bonds	80,573,663	77,838,973	-	-	-	77,838,973
Capital Leases	12,035,793	10,721,859	-	775,180	34,403	9,946,679
Interfund Loans	517,868	210,680	-	-	-	210,680
Total General Fund	\$ 443,908,509	\$ 439,552,697	\$ -	\$ 4,193,606	\$ 346,736	\$ 435,359,091
Capital Projects Funds						
Measure A Certificates of Participation	17,605,000	17,605,000	-	-	-	17,605,000
Total Capital Projects Funds	\$ 17,605,000	\$ 17,605,000	\$ -	\$ -	\$ -	\$ 17,605,000
Enterprise Funds						
Pension Obligation Bonds	\$ 85,887,166	\$ 85,887,166	\$ -	\$ -	\$ -	\$ 85,887,166
Electric Fund Revenue Bonds	582,675,000	564,200,000	-	-	-	564,200,000
Water Fund Revenue Bonds	226,890,000	218,050,000	-	-	130,092	218,050,000
Water Fund Capital Lease	5,018,726	4,588,705	-	437,836	91,798	4,150,869
Sewer Fund Revenue Bonds	292,445,000	263,940,000	-	-	5,966,081	263,940,000
Lease Revenue Bonds	4,680,000	4,266,000	-	-	-	4,266,000
Certificates of Participation	21,770,064	21,770,064	-	1,481,574	135,368	20,288,490
Civic Entertainment Fund Loan	4,702,256	4,380,465	-	-	-	4,380,465
Convention Center Expansion Loan	22,996,537	21,848,369	-	577,804	180,215	21,270,564
Parking Fund Loans	7,058,040	6,531,633	-	-	-	6,531,633
Airport Fund Loans	2,000,000	1,830,000	-	-	-	1,830,000
Total Enterprise Funds	\$ 1,256,122,789	\$ 1,197,292,402	\$ -	\$ 2,497,214	\$ 6,503,554	\$ 1,194,795,187
Internal Service Funds						
Pension Obligation Bonds	\$ 3,551,584	\$ 3,551,584	\$ -	\$ -	\$ -	\$ 3,551,584
Total Internal Service Funds	\$ 3,551,584	\$ 3,551,584	\$ -	\$ -	\$ -	\$ 3,551,584
RDA Successor Agency						
Lease Revenue Bonds	1,371,338	1,250,027	-	-	-	1,250,027
Tax Allocation Bonds	122,115,000	111,320,000	-	-	2,561,153	111,320,000
Interfund Loans	1,125,506	687,701	-	-	-	687,701
Total RDA Successor Agency	\$ 124,611,844	\$ 113,257,728	\$ -	\$ -	\$ 2,561,153	\$ 113,257,728
Assessment Districts / Galleria Agreement / Community Facilities Districts						
Assessment Districts	\$ 11,055,000	\$ 9,660,000	\$ -	\$ -	\$ 256,358	\$ 9,660,000
Galleria Mall Improvements District Certificates of Participation	5,000	5,000	-	-	66,338	5,000
Lease Revenue Refunding Bonds (Galleria) Series 2019A	11,685,000	10,880,000	-	-	-	10,880,000
Community Facilities Districts	30,860,000	29,905,000	-	-	675,109	29,905,000
Total AD / Galleria / CFDs	\$ 53,605,000	\$ 50,450,000	\$ -	\$ -	\$ 997,805	\$ 50,450,000
Total	\$ 1,899,404,727	\$ 1,821,709,412	\$ -	\$ 6,690,821	\$ 10,409,248	\$ 1,815,018,591

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

CITY OF RIVERSIDE
Fiscal Year 2025/2026 Quarterly
Outstanding Debt¹

FISCAL YEAR 2025-2026

Debt Type / Issuance	Year Issued (FY)	Final Maturity (FY)	Total Issue Size	Outstanding Beginning Principal Balance Q1	Outstanding Beginning Principal Balance Q3	Q3 New Debt Issued	Q3 Principal Payments	Q3 Interest Payments	Outstanding Beginning Principal Balance Q4
Pension Obligation²									
Pension Obligation Bonds Series 2017A	2017	2027	\$ 31,960,000	\$ 7,055,000	\$ 7,055,000	\$ -	\$ -	\$ -	\$ 7,055,000
Pension Obligation Bonds Series 2020A (Safety)	2020	2045	231,085,000	229,280,000	229,280,000	-	-	-	229,280,000
Pension Obligation Bonds Series 2020A (Misc)	2020	2043	201,080,000	153,655,000	153,655,000	-	-	-	153,655,000
Total Pension Obligation Bonds			\$ 464,125,000	\$ 389,990,000	\$ 389,990,000	\$ -	\$ -	\$ -	\$ 389,990,000
Certificates of Participation									
Galleria Mall Improvements COPs Series 2006A	2006	2037	\$ 19,945,000	\$ 5,000	\$ 5,000	\$ -	\$ -	\$ 66,338	\$ 5,000
Riverside Renaissance Projects Refunding COPs Series 2008A	2008	2037	128,300,000	72,000,000	72,000,000	-	4,900,000	447,701	67,100,000
Local Measure A Sales Tax Revenue Refunding COPs Series 2023A ⁶	2024	2033	21,190,000	17,605,000	17,605,000	-	-	-	17,605,000
Total Certificates of Participation			\$ 169,435,000	\$ 89,610,000	\$ 89,610,000	\$ -	\$ 4,900,000	\$ 514,039	\$ 84,710,000
Lease Revenue Bonds									
Lease Revenue Refunding Bonds (Galleria) Series 2019A	2019	2037	15,980,000	11,685,000	10,880,000	-	-	-	10,880,000
Lease Revenue Bonds (Main Library Project) Series 2019B	2019	2037	33,505,000	24,605,000	23,060,000	-	-	-	23,060,000
Lease Revenue Refunding Bonds Series 2024A	2025	2034	19,500,000	19,500,000	17,775,000	-	-	-	17,775,000
Lease Revenue Bonds Series 2025A (Museum)	2025	2055	42,520,000	42,520,000	42,520,000	-	-	-	42,520,000
Total Lease Revenue Bonds			\$ 111,505,000	\$ 98,310,000	\$ 94,235,000	\$ -	\$ -	\$ -	\$ 94,235,000
Capital Leases									
BofA #3 - Fire, PW and Refuse Vehicles and Equipment	2017	2027	14,500,000	3,918,666	3,151,856	-	775,180	34,403	2,376,676
BofA #4 - Police Helicopters	2022	2032	11,291,564	8,117,127	7,570,003	-	-	-	7,570,003
BofA #2 - Water Fund Vehicles Capital Lease	2018	2028	2,305,000	504,593	380,661	-	125,398	4,502	255,263
JPM # 1000150621 - Water Fund Electric Vehicles	2025	2032	4,814,000	4,514,133	4,208,044	-	312,438	87,296	3,895,607
Total Capital Leases			\$ 32,910,564	\$ 17,054,519	\$ 15,310,564	\$ -	\$ 1,213,016	\$ 126,200	\$ 14,097,548
Interfund Loans³									
Airport Interfund Loan	2025	2037	\$ 2,000,000	\$ 2,000,000	\$ 1,830,000	\$ -	\$ -	\$ -	\$ 1,830,000
Reid Park Acquisition Interfund Loan	2011	2028	720,000	143,345	86,317	-	-	-	86,317
Riverside Golf Course Acquisition Interfund Loan	2011	2028	4,837,500	982,161	601,385	-	-	-	601,385
Parking Interfund Loan Outlay Garages 1 & 2	2024	2034	2,000,000	1,800,000	1,633,418	-	-	-	1,633,418
Solid Waste Truck Purchases Interfund Loan	2025	2028	2,870,000	2,870,000	2,170,000	-	-	-	2,170,000
Utilities Plaza Purchase Interfund Loan	2012	2027	4,469,221	517,868	210,680	-	-	-	210,680
Total Interfund Loans			\$ 16,896,721	\$ 8,313,374	\$ 6,531,799	\$ -	\$ -	\$ -	\$ 6,531,799
Private Placement Loans									
Fox Entertainment Plaza Loan	2011	2032	\$ 25,000,000	\$ 9,960,296	\$ 9,278,680	\$ -	\$ -	\$ -	\$ 9,278,680
Convention Center Expansion Loan ⁴	2013	2034	44,650,000	22,996,537	21,848,369	-	577,804	180,215	21,270,564
Total Private Placement Loans			\$ 69,650,000	\$ 32,956,833	\$ 31,127,048	\$ -	\$ 577,804	\$ 180,215	\$ 30,549,244
Enterprise Revenue Bonds									
Electric Revenue Bonds (2010) Series A	2010	2041	\$ 133,290,000	\$ 120,805,000	\$ 117,965,000	\$ -	\$ -	\$ -	\$ 117,965,000
Electric Revenue Refunding Bonds (2019) Series A	2019	2049	283,325,000	218,635,000	210,730,000	-	-	-	210,730,000
Electric Revenue Refunding Bonds (2023) Series A	2024	2044	31,390,000	30,400,000	29,400,000	-	-	-	29,400,000
Electric Revenue Bonds (2024) Series A	2024	2050	213,295,000	212,835,000	206,105,000	-	-	-	206,105,000
Water Revenue Bonds (2009) Series B	2010	2040	67,790,000	57,365,000	54,505,000	-	-	-	54,505,000

CITY OF RIVERSIDE
Fiscal Year 2025/2026 Quarterly
Outstanding Debt¹

Debt Type / Issuance	Year Issued (FY)	Final Maturity (FY)	Total Issue Size	Outstanding Beginning Principal Balance Q1	Outstanding Beginning Principal Balance Q3	Q3 New Debt Issued	Q3 Principal Payments	Q3 Interest Payments	Outstanding Beginning Principal Balance Q4
Water Revenue Bonds (2011) Series A	2011	2036	59,000,000	24,050,000	24,050,000	-	-	130,092	24,050,000
Water Revenue Refunding Bonds (2019) Series A	2019	2049	114,215,000	89,105,000	84,090,000	-	-	-	84,090,000
Water Revenue Bonds (2022) Series A	2022	2053	58,025,000	56,370,000	55,405,000	-	-	-	55,405,000
Sewer Revenue Bonds (2015) Series A	2015	2041	200,030,000	161,060,000	-	-	-	-	-
Sewer Revenue Bonds (2018) Series A	2019	2040	153,670,000	128,515,000	122,605,000	-	-	3,008,825	122,605,000
Sewer Revenue Refunding Bonds (2025) Series A	2026	2040	139,165,000	-	139,165,000	-	-	2,957,256	139,165,000
Total Enterprise Revenue Bonds			\$ 1,453,195,000	\$ 1,099,140,000	\$ 1,044,020,000	\$ -	\$ -	\$ 6,096,173	\$ 1,044,020,000
Tax Allocation Bonds									
2014 Subordinate Tax Allocation Refunding Bonds Series 2014A	2014	2034	\$ 61,250,000	\$ 18,890,000	\$ 14,810,000	\$ -	\$ -	\$ 362,750	\$ 14,810,000
2018 Tax Allocation Refunding Bonds Series 2018A	2018	2034	74,435,000	62,845,000	56,130,000	-	-	1,400,766	56,130,000
2018 Tax Allocation Refunding Bonds, Taxable Series 2018B	2018	2033	40,380,000	40,380,000	40,380,000	-	-	797,638	40,380,000
Total Tax Allocation Bonds			\$ 176,065,000	\$ 122,115,000	\$ 111,320,000	\$ -	\$ -	\$ 2,561,153	\$ 111,320,000
Mello Roos and Assessment District Bonds									
Riverwalk Business Center Assessment District Bonds	2004	2029	\$ 3,755,000	\$ 1,225,000	\$ 1,010,000	\$ -	\$ -	\$ 31,563	\$ 1,010,000
Sycamore Canyon Business Park CFD 92-1 Bonds	2005	2034	9,700,000	4,945,000	4,555,000	-	-	120,708	4,555,000
Hunter Park Assessment District Bonds	2006	2036	15,269,906	8,485,000	7,960,000	-	-	206,683	7,960,000
Riverwalk Assessment District Refunding Bonds	2011	2026	7,805,000	1,345,000	690,000	-	-	18,113	690,000
Riverwalk Vista CFD 2006-1 Bonds	2013	2043	4,415,000	3,445,000	3,330,000	-	-	85,253	3,330,000
Riverwalk Vista CFD 2006-1 Improv Area No.2 2016 Series A	2016	2046	5,505,000	4,880,000	4,790,000	-	-	84,647	4,790,000
Riverwalk Vista CFD 2006-1 Improv Area No.2 2016 Series B	2016	2031	1,275,000	640,000	560,000	-	-	12,981	560,000
Highlands CFD 2014-2 2016 Series A	2016	2046	1,800,000	1,715,000	1,705,000	-	-	28,088	1,705,000
Highlands CFD 2014-2 2016 Series B	2016	2031	810,000	430,000	375,000	-	-	8,500	375,000
Orangecrest CFD 2015-1 Bonds Series 2020 Series A	2020	2050	2,075,000	2,075,000	2,075,000	-	-	41,500	2,075,000
Orangecrest CFD 2015-1 Bonds Series 2020 Series B	2020	2028	365,000	170,000	115,000	-	-	1,955	115,000
Pomelo CFD 2015-2 Bonds Series 2022A	2022	2053	4,805,000	4,630,000	4,540,000	-	-	101,363	4,540,000
Kunny Ranch CFD 2013-1 Series 2024	2024	2054	4,140,000	4,140,000	4,070,000	-	-	101,750	4,070,000
Riverpointe/Park Place CFD 2021-2 Series 2025A	2025	2055	3,790,000	3,790,000	3,790,000	-	-	88,366	3,790,000
Total Mello Roos and Assessment District Bonds			\$ 65,509,906	\$ 41,915,000	\$ 39,565,000	\$ -	\$ -	\$ 931,467	\$ 39,565,000
Total			\$ 2,559,292,191	\$ 1,899,404,727	\$ 1,821,709,412	\$ -	\$ 6,690,821	\$ 10,409,248	\$ 1,815,018,591

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 Debt service for these bonds is allocated based on the percentage of CalPERS plan employees budgeted in those Funds. Payments sent to trustee 8/1 annually, but are actually paid to bondholders in Dec & June

³ Beginning outstanding principal balance on interfund loans may be less than prior year projected ending balance due to actual FY 2018 pooled interest rate adjustment at end of FY

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 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.

⁶ The Measure A bonds were refinanced in July 2023 for debt service savings, same final maturity.