

**ANNUAL DISCLOSURE REPORT**

**CITY OF RIVERSIDE**

**PUBLIC UTILITIES DEPARTMENT**

FISCAL YEAR ENDING JUNE 30, 2020

SERIES	DATED	CUSIP Numbers
VARIABLE RATE REFUNDING ELECTRIC REVENUE BONDS, ISSUE OF 2008A	MAY 1, 2008	768874PS2
VARIABLE RATE REFUNDING ELECTRIC REVENUE BONDS, ISSUE OF 2008C	MAY 1, 2008	768874PU7
ELECTRIC REVENUE BONDS, ISSUE OF 2010A (FEDERALLY TAXABLE BUILD AMERICA BONDS – DIRECT PAYMENT)	DECEMBER 16, 2010	768874SH3 through 768874SG5
ELECTRIC REVENUE BONDS, ISSUE OF 2010B (TAX-EXEMPT; BANK QUALIFIED)	DECEMBER 16, 2010	768874SK6 through 768874SN0
VARIABLE RATE REFUNDING ELECTRIC REVENUE BONDS, ISSUE OF 2011A	APRIL 28, 2011	768874TS8
REFUNDING ELECTRIC REVENUE BONDS, ISSUE OF 2013A	JULY 25, 2013	768874SS9 through 768874TP4
REFUNDING ELECTRIC REVENUE BONDS, ISSUE OF 2019A	FEBRUARY 26, 2019	768874TY5 through 768874UV9

Prepared by  
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**Fiscal Year 2020 Annual Report for the City of Riverside’s:**

- Variable Rate Refunding Electric Revenue Bonds, Issue of 2008A (the “2008A Bonds”)
- Variable Rate Refunding Electric Revenue Bonds, Issue of 2008C (the 2008C Bonds”)
- Electric Revenue Bonds, Issue of 2010A (Federally Taxable Build America Bonds-Direct Payment) (the 2010A Bonds”)
- Electric Revenue Bonds, Issue of 2010B (Tax-Exempt: Bank Qualified) (the 2010B Bonds”)
- Variable Rate Refunding Electric Revenue Bonds, Issue of 2011A
- Refunding Electric Revenue Bonds, Issue of 2013A (the “2013A Bonds”)
- Refunding Electric Revenue Bonds, Issue of 2019A (the “2019A Bonds”)

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

**Audited Financial Statements:** Included by reference is the City of Riverside Comprehensive Annual Financial Report and the Public Utilities Financial Report for the year ending June 30, 2020, which includes the audited financial statements for both the City of Riverside and the City’s Electric Utility System, prepared in accordance with generally accepted accounting principles. The City’s Comprehensive Annual Financial Report and Public Utilities Financial Report were filed with the Municipal Securities Rulemaking Board’s Electronic Municipal Access System (“EMMA”) on March 26, 2021.

**Principal amount of the bonds outstanding as of the end of the immediately preceding Fiscal Year:**

Series	Principal Outstanding
<b>Fiscal Year Ended June 30, 2020</b>	
2008A Bonds <sup>(1)</sup>	34,465,000
2008C Bonds <sup>(1)</sup>	32,150,000
2010A Bonds	133,290,000
2010B Bonds <sup>(2)</sup>	-
2011A Bonds <sup>(3)</sup>	39,275,000
2013A Bonds	38,155,000
2019A Bonds	278,185,000

- <sup>(1)</sup> Partially defeased by 2019A Bond issuance.  
<sup>(2)</sup> Matured October 2019.  
<sup>(3)</sup> Variable Rate debt remarketed in April 2020.

**With respect to the 2008A Bonds and the 2008C Bonds, balances in the respective reserve accounts as of the end of the immediately preceding Fiscal Year and statement of the respective reserve requirements:**

Series	Reserve Account Balance	Reserve Requirement
<b>Fiscal Year Ended June 30, 2020</b>		
2008A Bonds	\$ 6,438,409	\$ 6,411,744
2008C Bonds	\$ 4,367,057	\$ 4,348,970

The 2008A Bond Reserve Requirement is defined as an amount equal to \$6,411,744.65.  
The 2008C Bond Reserve Requirement is defined as an amount equal to \$4,348,970.73.

**Updated information comparable to the information in the table entitled “Electric System Facilities” as it appears in the Official Statement:**

Electric System Facilities	
<b>Fiscal Year Ended June 30, 2020</b>	
Utility Plant (less provision for accumulated provision)	\$ 725,530,000
Construction in progress	\$ 64,968,000
Distribution – Overhead Circuit Miles	513
Underground Circuit Miles	838
Street Light Circuit Miles	1,061

**Updated information comparable to the information in the table entitled “Annual Electricity Supply” as it appears in the Official Statement:**

<b>Annual Electricity Supply</b>			
<b>Fiscal Year Ended June 30, 2020</b>			
	<u>Cost in cents/kWh</u>	<u>mWh</u>	<u>Percentage</u>
IPP Generating Station	7.3	551,300	24.6%
Firm Contracts and Market Purchases	5.7	558,500	25.0%
Palos Verde Nuclear Generating Station (“PVNGS”)	3.4	100,900	4.5%
RERC/Springs Clearwater	20.3	77,500	3.5%
Renewable Resources <sup>(1)</sup>	6.6	949,800	42.4%
<b>Total</b>		<b>2,238,000</b>	<b>100%</b>

<sup>(1)</sup> Includes Hoover Plant Costs.

**Updated Information comparable to the information in the table entitled “Total Energy Generated and Purchased and Peak Demand” as it appears in the Official Statement:**

<b>Total Energy Generated and Purchased and Peak Demand</b>	
<b>Fiscal Year Ended June 30, 2020</b>	
City Generation (mWh) <sup>(1)</sup>	77,500
Other Sources (mWh) <sup>(1)</sup>	2,160,500
System Total (mWh)	2,238,000
System Native Load (mWh)	2,114,000
System Peak Demand (mW)	587.2

<sup>(1)</sup>Solar PV component of Renewable Resources includes only CEC certified renewables.

**Updated information comparable to the information in the table entitled “Number of Meters/ Number of Metered Customers” as it appears in the Official Statement:**

<b>Number of Meters/Number of Metered Customers</b>	
<b>Fiscal Year Ended June 30, 2020</b>	
Domestic	98,930
Commercial	11,253
Industrial	926
Other	52
<b>Total-All Classes</b>	<b>111,161</b>

**Updated information comparable to the information in the table entitled “Energy Sold” as it appears in the Official Statement:**

<b>ENERGY SOLD (Millions of kWh)</b>	
<b>Fiscal Year Ended June 30, 2020</b>	
Domestic	723
Commercial	417
Industrial	956
Wholesale Sales	1
Other	18
<b>Total kWh Sold</b>	<b>2,115</b>

**Updated information comparable to the information in the table entitled “Percentage Increase in Electric Rates” as it appears in the Official Statement:**

<b>Percentage Increase in Electric Rates</b>				
<b>Effective Date</b>	<b>Overall System</b>	<b>Residential</b>	<b>Commercial</b>	<b>Industrial</b>
July 1, 2019-June 30, 2020 <sup>(1)</sup>	3.00%	-	-	-

<sup>(1)</sup> On May 22, 2018, the City Council approved a five-year electric rate plan, with annual reviews of the adopted rates by City Council.

**Updated information comparable to the information in the table entitled “Revenues From Sales of Electricity” as it appears in the Official Statement:**

<b>Revenues from Sales of Electricity (Dollars In Thousands)</b>	
<b>Fiscal Year Ended June 30, 2020</b>	
Domestic	\$ 121,162
Commercial	68,958
Industrial	115,745
Other	4,849
Wholesale Sales	-
Transmission Revenue	34,817
<b>Total</b>	<b>\$ 345,531</b>

**Updated information comparable to the information in the table entitled “Average Billing Price” as it appears in the Official Statement:**

<b>Average Billing Price (Cents per Kilowatt-Hour)</b>	
<b>Fiscal Year Ended June 30, 2020</b>	
Domestic	16.8
Commercial	16.6
Industrial	12.1
Other	26.5
Average - All Classes Combined	14.7

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

<b>HISTORICAL SUMMARY OF OPERATIONS AND DEBT SERVICE</b>	
<b>For Fiscal Year Ended June 30, 2020 (Dollars in Thousands)</b>	
<b>Operating Revenues:</b>	
Residential	\$ 121,162
Commercial	68,958
Industrial	115,745
Other sales	4,849
Wholesale	-
Transmission	34,817
Other Operating Revenues	13,960
Total Operating Revenues Before Uncollectibles	359,491
Estimated Uncollectibles, Net of Bad Debt Recovery	(1,891)
Total Operating Revenues	\$ 357,600
Investment Income	14,032
Contributions in Aid	4,875
Non-Operating Revenues	1,885
Total revenues	\$ 378,392
<b>Operating and Maintenance Expenses</b>	
Nuclear Production	\$ 1,642
Production & Purchased Power <sup>(1)</sup>	155,898
Transmission Expenses	58,830
Distribution Expenses	17,665
Customer Account Expenses	6,832
Customer Service Expenses	713
Administration & General Expenses <sup>(2)(3)</sup>	16,120
Clearing & Miscellaneous Expenses	19,362
Total Expenses	\$ 277,062
Net Operating Revenues Available for Debt Service and Depreciation	\$ 101,330
Debt Service Requirements on Bonds	\$ 38,633
Debt Service Coverage	2.62x

<sup>(1)</sup> Includes fuel expense for City-owned generating facilities, payments to Intermountain Power Agency ("IPA") and Southern California Public Power Authority ("SCPPA"), other than payments relating to transmission projects with SCPPA.

<sup>(2)</sup> Excludes Governmental Accounting Standards Board ("GASB") Statement No. 68 (Accounting and Financial Reporting for Pension) non-cash adjustments of \$3,364. GASB Statement No. 68 became effective on July 1, 2014.

<sup>(3)</sup> Excludes Governmental Accounting Standards Board ("GASB") Statement No. 75, Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions non-cash adjustments of \$490 for fiscal year 2019-20. GASB Statement No. 75 became effective on July 1, 2017.

**Updated information comparable to the information in the table entitled “Outstanding Debt of Joint Powers Agencies” as it appears in the Official Statement:**

<b>Outstanding Debt of Joint Powers Agencies (Dollars in Thousands)</b>			
<b>As of June 30, 2020</b>			
<b><u>Agency/Project</u></b>	<b><u>Principal Amount of Outstanding Debt</u><sup>(1)</sup></b>	<b><u>City Participation</u></b>	<b><u>City Share of Outstanding Debt</u></b>
<b>Intermountain Power Agency</b>			
Intermountain Power Project	\$ 437,800	7.617%	33,272
<b>Southern California Public Power Authority</b>			
STS	436,447	10.164%	44,360
Mead-Phoenix Transmission	4,718	4.000%	189
Mead-Adelanto Transmission	15,822	13.500%	2,135
<b>Total Outstanding Debt</b>	<b>\$ 894,787</b>		<b>79,956</b>

<sup>(1)</sup>Total before unamortized bond discount/premium and refunding charge.