

**ANNUAL DISCLOSURE REPORT**

**FISCAL YEAR ENDING JUNE 30, 2020**

**CITY OF RIVERSIDE, CA**

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

**Prepared by  
City of Riverside**

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Chief Financial Officer/Treasurer  
Finance Department  
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**March 11, 2020**

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

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

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

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

**Audited Financial Statements:** Included by reference in this Annual Report is the City of Riverside’s Comprehensive Annual Financial Report for the year ended June 30, 2020. This report includes the audited financial statements of the City of Riverside prepared in accordance with generally accepted accounting principles for the year ending June 30, 2020. The Comprehensive Annual Financial Report was filed with the Municipal Securities Rulemaking Board’s Electronic Municipal Access System (“EMMA”) on March 10, 2021.

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

<b>Bond Issue</b>	<b>Principal Amount Outstanding as of June 30, 2020</b>
2015A Bonds	\$ 190,230,000
2018A Bonds	\$ 150,765,000

<b>Sewer Utility Parity Debt</b>	<b>Principal Amount Outstanding as of June 30, 2020</b>
2015A Bonds	\$ 190,230,000
2018A Bonds	\$ 150,765,000
State Cogeneration Project	\$ 332,575

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

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

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

**REVENUES BY CUSTOMER CATEGORY**

Fiscal Year	Residential Accounts	Commercial Accounts	Industrial Accounts	Community Service Districts <sup>(1)</sup>	Other Charges for Services <sup>(2)</sup>	Total <sup>(3)</sup>
2020	\$45,181,526	\$10,768,294	\$3,265,199	\$4,152,689	\$566,755	\$63,934,463

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

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

<sup>(3)</sup> Excludes Public Benefit Charges and will not match City’s Comprehensive Annual Financial Report’s Sewer Fund, Charges for Services revenues.  
Source: City of Riverside

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

**TOTAL CONNECTION FEE REVENUES**

Fiscal Year	City Portion of Connection Fees	Community Service Districts portion of Connection Fees	Total Connection Fee Revenues
2020	\$1,533,015	\$430,826	\$1,963,841

Source: City of Riverside

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

**HISTORICAL SUMMARY OF OPERATIONS**

**Fiscal Year Ended June 30, 2020**

**(Expressed in Thousands)**

<b>Operating Revenues:</b>	
Charges for services	<u>64,114</u>
<b>Operating Expenses:</b>	
Personnel Services	13,245
Contractual Services	1,022
Maintenance and operation	8,387
General	6,954
Materials and supplies	3,415
Claims/Insurance	676
Depreciation and amortization	<u>14,032</u>
Total Operating Expenses	<u>\$ 47,731</u>
Operating Income (Loss)	<u>\$ 16,383</u>
<b>Non-Operating Revenues (Expenses):</b>	
Interest Income	3,273
Other	90
Gain (loss) on retirement of capital assets	65
Capital Improvement fees	1,976
Interest Expense and fiscal charges	<u>(15,230)</u>
Total non-operating revenues (expenses)	<u>(9,826)</u>
<b>Income before capital contributions / transfers</b>	<b>6,557</b>
<b>Cash capital contributions</b>	<b>399</b>
<b>noncash capital contributions</b>	<b>-</b>
<b>Transfers</b>	<u><b>-</b></u>
<b>Change in net position</b>	<u><b>6,956</b></u>

Source: Fiscal Year 2020 City of Riverside Comprehensive Annual Financial report