

*City of Arts & Innovation*

# City Council Memorandum

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**TO: HONORABLE MAYOR AND CITY COUNCIL                      DATE: JULY 16, 2024**

**FROM: FINANCE DEPARTMENT    WARDS: ALL**

**SUBJECT: FISCAL YEAR 2023/24 THIRD QUARTER FINANCIAL UPDATE AND BUDGET  
ADJUSTMENTS – \$1,010,000 SUPPLEMENTAL APPROPRIATIONS**

**ISSUE:**

Receive and provide input on the Fiscal Year 2023/24 Third Quarter Financial Update; approve proposed budget adjustments.

**RECOMMENDATIONS:**

That the City Council:

1. Receive and provide input on the Fiscal Year 2023/24 Third Quarter Financial Update; and  
With at least five affirmative votes, authorize the Chief Financial Officer, or designee, to:
2. Record \$330,000 in FY 2023/24 supplemental appropriations in the General Fund, Finance Department, to fund the consultant services contract with Harvard/Partners for Public Good;
3. Record an increase in FY 2023/24 revenues and supplemental appropriations in the amount of \$260,000 in the General Fund, Finance Department, to modify the accounting treatment of the consultant services contract with Hinderliter, de Llamas and Associates (HdL) for the Business Tax Discovery Program and other services; and
4. Record \$420,000 in FY 2023/24 supplemental appropriations in the General Fund, Non-Departmental General Services expenditure account for additional security patrols in Ward 5 and 6, as well as 24/7 security services required to secure the new HVAC system for Council Chambers pending its installation.

**COMMISSION RECOMMENDATION:**

This report is published on June 14, 2024, for the July 16, 2024, City Council meeting.

On July 11, 2024, the Budget Engagement Commission will hear this item for consideration to recommend the City Council approve FY 2023/24 budget adjustments resulting in \$1,010,000

total supplemental appropriations for all City funds.

## **BACKGROUND:**

On June 21, 2022, the City Council adopted Resolution No. 23866 approving the Fiscal Year (FY) 2022-2024 Biennial Budget. On June 27, 2023, the City Council adopted Resolution No. 24010 approving the amendments to the Fiscal Year 2023/24 Budget.

On January 16, 2024, the City Council received the First Quarter Financial Update and approved citywide supplemental appropriations of \$1,453,000 for all City funds, including \$1,000,000 from the General Fund Infrastructure Reserves for an interfund transfer to the Airport Fund.

On April 16, 2024, the City Council received the Second Quarter Financial Update and approved citywide supplemental appropriations of \$386,133 for all City funds, including \$99,921 in the General Fund, fully offset by adjusted revenue projections.

## **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 2023 through March 2024.

### **General Fund**

The third-quarter analysis indicates a favorable financial outlook for the General Fund. Overall, revenues are performing within the updated budget projections, which were mostly adjusted upward from the adopted budget in the second quarter report. Expenditures are staying within the budgeted appropriation limits, which include budget adjustments approved by the Council during the fiscal year. This positive trend is allowing the City to effectively address challenges faced in the first quarter, such as the escrow of \$8.57 million from Water General Fund Transfer (GFT) revenues, the fiscal impacts of recent labor negotiations, and the economic slowdown affecting sales tax revenue. Additionally, with the second quarter report, the Council approved a \$3.0 million contribution to the General Fund Infrastructure Reserve and \$2.0 million contribution to the Technology Reserve.

**Adopted Budget:** The adopted FY 2023/24 amended budget for the General Fund totaled \$332.09 million with a projected \$6.41 million surplus. At the time of budget adoption, the surplus was recommended to be preserved as a buffer against the potential impacts of an expected mild recession and other unknown fiscal impacts. In the event of a fiscal year-end budget surplus, the adopted budget included a planned contribution of \$5.00 million to the Infrastructure Reserve, reducing the projected surplus to \$1.41 million.

**Revenues:** FY 2023/24 General Fund revenues recorded through March 2024 were assessed in the context of FY 2022/23 actual results, performance to date, and potential economic impacts through the end of the fiscal year. The third-quarter analysis reveals that General Fund revenue projections may exceed budgeted revenue estimates by approximately 0.7%, or \$2.49 million, as depicted in the following table:

### REVENUE PROJECTIONS

(in millions)	Adopted Amended Budget	Total Budget as of 3/31/2024	Year-End Projection	\$ Change	% Change
Property Taxes	\$ 84.43	\$ 88.83	\$ 88.83	\$ -	0.0%
Sales Tax	94.04	91.94	93.44	1.50	1.63%
Utility Users Tax	33.52	32.92	32.92	-	0.0%
Transient Occupancy Tax	8.58	8.28	8.44	0.16	1.81%
Franchise Fees	5.84	6.59	6.59	-	0.0%
Licenses & Non-Developer Permits	10.03	11.03	11.03	-	0.0%
Non-Development Charges for Services	10.91	10.95	10.95	-	0.0%
Development Fees & Charges	7.37	7.37	7.37	-	0.0%
General Fund Transfer	53.20	53.40	53.40	-	0.0%
Measure Z Transfer	18.27	18.27	18.27	-	0.0%
Other Revenues & Transfers In	7.31	14.40	14.40	-	0.0%
Use of Reserves	-	28.20	28.20	0.83	2.9%
<b>Total Revenues &amp; Transfers In</b>	<b>\$ 333.50</b>	<b>\$ 372.18</b>	<b>\$ 374.67</b>	<b>\$ 2.49</b>	<b>0.7%</b>

The following details updated revenue projections:

- Sales and Use Tax** – For the first half of the fiscal year, the City received \$726,000 in unbudgeted revenue from the March JPA territory tax and revenue sharing agreement with the County of Riverside and surrounding cities. A \$1.50 million increase in sales tax revenue projections is recommended to incorporate the estimated FY 2023/24 revenue for from the March JPA agreement.
- Transient Occupancy Tax (TOT)** – For the first half of the fiscal year, the City received \$78,000 in unbudgeted revenue from the March JPA agreement. Staff recommends increasing TOT revenue projections by \$156,000 to incorporate the estimated FY 2023/24 revenue from the March JPA agreement.

The following details the use of reserves approved by Council during FY 2023/24:

Included in Total Budget as of Third Quarter

- Use of General Fund available fund balance for encumbrances and carryovers carried forward from FY 2022/23 as provided for in the Riverside Municipal Code: \$7,072,747
- Use of General Fund available fund balance for restricted and discretionary carryovers approved by City Council in the FY 2022/23 fourth quarter report: \$5,726,579
- Use of General Fund Insurance Reimbursement Reserves for an interfund transfer from the General Fund to the Public Parking Fund for parking lot construction: \$900,000 on September 19, 2023
- Use of General Fund Infrastructure Reserves for an interfund transfer from the General Fund to the Capital Outlay Fund for the Museum Expansion and Renovation Project: \$10,000,000 on December 12, 2023
- Use of General Fund Infrastructure Reserves for an interfund transfer from the General Fund to the Airport Fund for Airport building remedial repairs: \$1,000,000 on January 16, 2024

- Use of General Fund Infrastructure Reserves for an interfund transfer from the General Fund to the Capital Outlay Fund for the SPC Jesus S. Duran Eastside Library: \$3,500,000 on January 16, 2024

In Addition to the above, Included in the Year-End Projections

- Use of General Fund Infrastructure Reserves for an interfund transfer from the General Fund to the Capital Outlay Fund for the Magnolia Roof Replacement project: \$832,078 on April 30, 2024

**Expenditures:** The total budget as of third quarter presented in the table below reflects encumbrances and carryovers of \$7.07 million carried forward from FY 2022/23 as provided for in the Riverside Municipal Code; \$5.73 million in restricted and discretionary carryovers approved by City Council in the FY 2022/23 fourth quarter report; as well as supplemental appropriations approved by Council through the third quarter. Year-end projections include a net \$840,000 in supplemental appropriations approved by Council after the close of the third quarter; \$832,000 of these appropriations are offset by the use of General Fund Infrastructure reserves.

**EXPENDITURE PROJECTIONS**

(in millions)	Adopted Amended Budget	Total Budget as of 3/31/2024	Year-End Projection	Over / (Under) Budget	% Variance
Personnel	\$ 227.54	\$ 228.87	\$ 226.37	\$ (2.50)	-1.1%
CalPERS UAL – Safety	8.95	8.95	8.95	-	0.0%
CalPERS UAL – Miscellaneous	-	-	-	-	0.0%
Non-Personnel Costs	67.40	79.61	79.75	0.14	0.2%
Special Projects	9.65	11.84	11.84	-	0.0%
Minor Capital & Grants	1.30	1.90	1.90	-	0.0%
Debt Service	28.88	28.88	28.88	-	0.0%
Charges To/From	(18.88)	(19.69)	(19.69)	-	0.0%
Cost Allocation Plan	(24.11)	(24.11)	(24.11)	-	0.0%
Transfers to Other Funds	20.92	39.42	40.12	0.70	1.8%
Special Districts Fund Contribution	1.43	1.43	1.43	-	0.0%
Convention Center Fund Contribution	2.27	2.27	2.27	-	0.0%
Entertainment Fund Contribution	0.73	0.73	0.73	-	0.0%
Cheech Marin Center Fund Contribution	1.01	1.01	1.01	-	0.0%
Water GFT Escrow	-	8.57	8.57	-	0.0%
Infrastructure Reserve	-	3.00	3.00	-	0.0%
Technology Reserve	-	2.00	2.00	-	0.0%
<b>Total Expenditures &amp; Transfers Out</b>	<b>\$ 327.09</b>	<b>\$ 374.68</b>	<b>\$ 373.02</b>	<b>\$ (1.66)</b>	<b>-0.4%</b>

The following explains significant items:

- **Personnel** – The personnel expenditures budget incorporates a 5% vacancy rate, equivalent to approximately \$12 million, within a non-departmental fund account. This measure allowed for the allocation of funds to City priorities during the amendment of the

originally adopted budget. However, all positions are fully budgeted within their respective departments, underscoring the City's commitment to filling these positions.

As of the end of the third quarter, the General Fund vacancy rate stood at 10.4%, representing a decrease of 3.1% from the start of the fiscal year. If the current trend of filling positions persists throughout the fiscal year, the projected vacancy rate at year-end is anticipated to be 9.0%, resulting in an average annual projected vacancy rate of 11.4% and projected personnel savings of \$7.48 million. However, this projected personnel savings is offset by recently approved MOU impacts amounting to \$3.32 million. Additionally, overtime is projected to be \$2.00 million over budget, with \$700,000 of this amount reimbursed by Fire Mutual Aid. Of the projected overtime overage, \$1.10 million is attributable to personnel shortages experienced by the Police Department. As a result, the estimated net personnel savings are approximately \$2.50 million.

- **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 stated, the total budget includes \$12.80 million in encumbrances and carryovers from the prior year. The year-end projections include supplemental appropriations for professional services contracts recommended for Council approval after the close of the third quarter.

Through the third quarter of FY 2023/24, the City Council approved the following supplemental appropriations in the General Fund, totaling approximately \$24.40 million:

- Riverside New Car Dealers Association (RNCDA) for Business Improvement District (BID) Funding \$100,000 – The City entered into a new agreement with the RNCDA to invest in the BID for five years, at a cost of \$100,000 per year in exchange for advertising time on the electronic sign display.
- Emergency Air Support (Corona) \$120,000 – As-needed emergency air support services to the City of Corona, fully offset by corresponding revenues.
- Temporary Parking Lot Construction at 3460 Orange Street: \$900,000 use of General Fund insurance reimbursement reserves for interfund transfer from the General Fund to the Public Parking Fund.
- Omnicap Group supplemental agreement to master professional services agreement for professional consultant ad-hoc services for arbitrage rebate and swap reporting services fully offset by an increase in revenues: \$14,070
- City of Riverside and OHMIO agreement to purchase or lease autonomous shuttles: \$525,000
- Parks Facility Rental Cleaning (fully offset by deposits): \$12,984
- Department Housing and Human Services – Establish new department with additional staffing: \$503,945
- SPC Jesus S. Duran Eastside Library project interfund transfer from General Fund (offset by Infrastructure Reserves): \$3,500,000
- Museum Expansion and Renovation project interfund transfer from General Fund (offset by Infrastructure Reserves): \$10,000,000
- California Environmental Quality Act (CEQA) environmental review and clearance for a maximum potential development envelope of the proposed Riverside Alive mixed-use project: \$640,959

- Add one FTE in the City Manager's department to expand the grant administration function: \$54,000
- Memorandum of Understanding (MOU) with the Riverside County Probation Department and Post-Release Accountability and Compliance Team: \$127,000
- Specialized legal assistance for reverse validation lawsuits challenging the validity of City-adopted water rates: \$396,000
- MOU for Reimbursement of Crossing Guard Services with Alvord Unified School District (fully offset by reimbursement revenue): \$160,000
- Interfund transfer from the General Fund to the Grants and Restricted Program Fund, Nonprofit Revolving Loan Fund Account (fully offset with ARPA revenue replacement funds): \$ 2,813,766
- Riverside Police Officer's Association – Supervisory Unit and Riverside Police Administrator's Association MOU salaries and employee benefit impacts: \$1,075,000
- Interfund transfer from the General Fund to the Refuse Fund to fund the FY 2023/24 cost of SHARE program (fully offset with ARPA revenue replacement funds): \$83,100
- Transfer Hulen Place project accounts in the amount of \$894,478 from the General Fund to the Grants and Restricted Programs Fund as part of the creation of the Housing and Human Services department.
- Magnolia Roof Replacement project (offset by Infrastructure Reserves): \$832,078
- Donations: \$815
- Interfund transfer from the General Fund to the Airport fund for Airport building remedial repairs (fully offset by Infrastructure Reserves): \$1,000,000
- Mayor's College Council of Riverside (fully offset by deposits): \$3,000
- Employee Education Reimbursement Program (fully offset with increase in projected vacancy savings): \$250,000
- Payment processing upgrades to comply with Payment Card Industry (PCI) standards (fully offset with increase in projected vacancy savings): \$100,000
- Additional Security Patrols in Wards 5 and 6 (fully offset with increase in projected vacancy savings): \$100,000
- City Clerk direct allocation charges adjustments: \$12,006
- Move \$32,085 from the General Fund, Fire Certified Unified Program Agency (CUPA) – Interfund Services account, to the Grants and Restricted Programs Fund, Fire CUPA – Interfund Services account.
- Installation of traffic signal equipment improvements funded by developer: \$20,000
- Address maintenance, vandalism, theft, and other emergencies at various community centers, parks and aquatics facilities: \$250,000

**Summary:** Based on year-end projections, the General Fund appears poised to conclude the fiscal year with a net gain of approximately \$1.65 million. This gain is largely attributable to two factors: the strong performance in property taxes and personnel savings resulting from a high vacancy rate. As a result of this positive performance, the General Fund will be able to withstand the current fiscal year challenges of the loss of the Water General Fund Transfer, impacts from

recent labor MOU negotiations, and the economic slowdown in consumer spending impacting sales tax revenue. A portion of this projected net gain will be required to maintain the General Fund’s 20% policy reserves.

**GENERAL FUND OVERVIEW**

<b>FY 2023/24 (in millions)</b>	<b>Adopted Budget</b>	<b>Total Budget as of 3/31/2024</b>	<b>Projected</b>	<b>\$ Change</b>	<b>% Change</b>
Revenue & Transfers In	\$ 333.50	\$ 343.98	\$ 345.64	\$ 1.66	0.5%
Expenditures & Transfers Out	327.09	361.11	359.45	(1.66)	-0.5%
<b>Balance Before Changes in Reserves</b>	<b>\$ 6.41</b>	<b>\$ (17.13)</b>	<b>\$ (13.78)</b>	<b>\$ 3.32</b>	<b>-19.4%</b>
<b>Changes in Reserves</b>					
Decreases to Reserves	\$ -	\$ 28.20	\$ 29.03	\$ 0.83	2.9%
Water GFT Escrow	-	(8.57)	(8.57)	-	0.0%
Increase Infrastructure Reserve	-	(3.00)	(3.00)	-	0.0%
Increase Technology Reserve	-	(2.00)	(2.00)	-	0.0%
<b>Total Change in Reserves</b>	<b>\$ -</b>	<b>\$ 14.63</b>	<b>\$ 15.46</b>	<b>\$ 0.83</b>	<b>5.7%</b>
<b>Net Surplus/(Deficit)</b>	<b>\$ 6.41</b>	<b>\$ (2.50)</b>	<b>\$ 1.65</b>	<b>\$ 4.15</b>	<b>-166.0%</b>

**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:

- **General Fund Revenue Adjustments (\$1,656,000)** – Staff recommends recording the following General Fund revenue adjustments to incorporate the anticipated revenue from the March JPA agreement:

<b>Revenues Categories</b>	<b>Amount</b>
Sales Tax	\$ 1,500,000
Transient Occupancy Tax	156,000
<b>Total Revenues</b>	<b>\$ 1,656,000</b>

- **General Fund – Finance Department (\$330,000):** Record supplemental appropriations of \$330,000 in the General Fund, Finance Department Professional Services account 231500-421000 for a contract with Harvard/Partners for Public Good (PPG). This partnership will result in a thorough evaluation of the City’s procurement policies and processes and will include improvements in procurement performance, promotion of equitable economic opportunities, and enhancement of sustainable service delivery to the community. PPG will provide hands-on technical assistance, focusing on six key areas: contract management, Disadvantaged Business Enterprise program reform, vendor management, local preference, sustainability planning, and purchasing streamlining. These objectives align with Riverside's Strategic Plan.
- **General Fund – Finance Department (\$260,000):** Record a \$260,000 increase in Business License Tax revenue account 2304000-320000 and a corresponding increase in supplemental appropriations in the General Fund General Fund, Finance Department Professional Services account 2304000-421000. This budget adjustment will accommodate the appropriate accounting for the contract with Hinderliter, de Llamas and Associates (HdL), recording HdL’s contingency revenue produced by the Business Tax Discovery program and other services as an expenditure, rather than netting the cost of services against the revenue collected.

- **General Fund – General Services (\$420,000):** Record supplemental appropriation of \$420,000 in the General Fund, Non-Departmental General Services expenditure account 7222100-421000, to fund security patrols in Ward 5 and 6, as well as 24/7 security services required to secure the new HVAC system for Council Chambers pending its installation.

If approved by the City Council, the recommended budget adjustments in this report will increase General Fund budgeted expenditures by \$1,010,000 and increase revenues by \$1,656,000.

### Measure Z

Based on the spending items approved to date and slowing tax revenue performance, Measure Z is projected to end the fiscal year with approximately \$52.23 million in available fund balance. This balance is being strategically drawn down over the five-year spending plan, ensuring that the revenues generated by the one-cent transaction and use tax are allocated to the priorities stated in the related ballot measure. 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.

**Revenues:** The FY 2023/24 adopted amended budget projected revenues of \$84.46 million. However, due to a decline in consumer spending resulting from the Federal Reserve's efforts to slow the economy, transaction and use tax revenue projections were reduced to \$80.54 million in the second quarter report. As of the third quarter, year-over-year tax revenues are 3.0% below the prior fiscal year but are expected to align with the updated fiscal year projections.

**Expenditures:** The total budget presented in the Measure Z Spending Status (Attachment 1) reflects encumbrances and carryovers of \$48.65 million carried forward from FY 2022/23 as provided for in the Riverside Municipal Code and approved by Council in December 2023. Measure Z funds many projects and one-time expenditures, causing expenditures to appear to be trending behind budget. However, spending is progressing as planned and within appropriation limits.

### Electric Fund

The FY 2023/24 adopted amended budget for the Electric Fund projects a \$9.12 million operating loss due to a planned draw on reserves. This is a financial strategy employed to draw reserves down to keep rate increases as low as possible.

**Revenues:** As of the end of the third quarter, Electric revenues stand at 80.0% of budgeted projections. With the summer season at the beginning of the fiscal year, projected retail sales were expected to be at 76.7% of total budget through March 2024. Retail sales are at \$269.30 million or 74.3% of total budget through March 2024 and \$8.80 million (3.1%) lower than expected. As of March 31, 2023, 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. Decreased electric retail sales will contribute to reduced electric expenses. Weather can significantly impact retail revenues, which will be monitored throughout the remainder of the fiscal year.

Transmission revenues are projected to perform 33.3% or \$9.70 million higher than budget. Other operating revenues are at 144.6% of budget due to the sale of surplus emission allowances, as well as excess electricity to external entities above budgeted projections. The total projected fiscal year revenue remains unchanged.

**Expenditures:** Electric operating expenditures are 74.1% of the total budget at the end of the third quarter. Personnel savings are anticipated due to a vacancy rate of 16.5%. Within the Non-



Personnel budget, Power Supply costs are trending 11% over budget due to significantly higher-than-expected increases in market energy and natural gas prices. This increase is expected to be offset by personnel savings.

### Water Fund

The FY 2023/24 adopted amended budget for the Water Fund projected an operating gain of \$4.59 million to help pay for capital projects and ensure reserves are maintained at policy levels.

**Revenues:** As of the end of the third quarter, total revenues stand at 74.5% of budgeted projections. With the summer season at the beginning of the fiscal year, projected retail sales were expected to be at 75.9% of the total budget through March 2023. Actual retail sales are at \$55.60 million or 72.6% of the total budget through March 2023 and 4.4%, or \$2.60 million, lower than expected. Decreased water consumption appears to be driven by the milder temperatures and increased precipitation through the third quarter of the fiscal year. 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, operating expenditures stand at 66.8% of the budget. Personnel savings are anticipated due to a vacancy rate of 15.8%. Non-personnel expenditures are trending 3.1% 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 (Solid Waste) Fund

The FY 2023/24 adopted amended budget for the Refuse Fund anticipates a draw on fund reserves of approximately \$1.16 million due to the impacts of challenges faced in the refuse industry. The Refuse Fund began the fiscal year with fund reserves of \$6.19 million net of prior year encumbrances and the cash infusion of a combined \$9.00 million in General Fund contributions and ARPA funding for the purchase of Solid Waste Collection and Street Sweeper vehicles, as well as \$2.00 million in ARPA funding for revenue loss replacement. On September 19, 2023, the City Council adopted a resolution approving and establishing the residential solid waste rate structure from November 1, 2023, through June 30, 2028. The five-year residential solid waste rate plan will address the challenges to solid waste services provided by the City. The Refuse Fund is projected to end FY 2023/24 with a net loss of \$1.01 million, excluding capital expenditures.

**Revenues:** Third-quarter analysis suggests that revenues will meet expectations, inclusive of the November 1, 2023, solid waste rate increase. By the end of the third quarter, service revenues stand at 78.7% of projections and total revenues are 77.3% of projections. Due to the new solid waste rate plan, overall revenues are expected to exceed the budget by \$373,000. With the new rates, it is expected that revenues will begin to exceed expenditures beginning in FY 2026/27.

**Expenditures:** Operating expenditures are 51.6% of total budget at the end of the third quarter. During this period, the Refuse Fund continued to experience staffing shortages with 14.00 FTE vacancies, constituting a vacancy rate of 22.6%. Due to staffing shortages, overtime costs are anticipated to exceed budget but will be offset by personnel savings. Solid waste staff anticipate filling vacancies by the end of the fiscal year.

Projected overages are expected in the non-personnel budget for internal professional services due to street maintenance and street sweeping staff assisting with residential can delivery for solid waste. Additionally, overages are anticipated in motor fuels and lubricants due to the increased

cost of CNG fuel and higher fuel usage from an aging fleet. However, vehicle replacements in FY 2024/25 will reduce these costs. In FY 2022/23, staff issued purchase orders for \$6.12 million for solid waste collection vehicles and \$2.50 million for street sweeper vehicles. These amounts were encumbered and carried over to the FY 2023/24 total budget for Refuse.

In the third quarter, City Council approved \$130,536 supplemental appropriations for the master software agreement with RubiconSmartCity™ Solid Waste Technology and required in-cab technology. These investments aim to improve operational efficiency, document contamination and other residential violations, and enhance route optimization to ensure compliance with State mandates.

### Sewer (Wastewater) Fund

The FY 2023/24 adopted amended budget projects a net operating loss of \$2.65 million. FY 2023/24 third quarter projections indicate that the Sewer Fund will experience a net operating gain of \$5.4M, excluding capital grants and expenditures.

**Revenues:** The third-quarter analysis indicates that the Sewer Fund operating revenues will exceed expectations by \$4.19 million. By the end of the third quarter, 80.2% of the overall projected revenues have been realized. The largest contributors to this surplus are sewer connection fees, revenues for wastewater contracts with Rubidoux, Jurupa, and Edgemont Community Services, and interest from investments. The increase in Sewer Connection Fee revenue is correlated with the rise in planned development.

**Expenditures:** Operating expenditures are 72.0% of the total budget at the end of the third quarter. During this period, the Sewer Fund had 21.00 FTE vacancies, constituting a vacancy rate of 17.8%. The high vacancy rate requires staff to work overtime to cover shifts and manage the increased workload. As a result, overages are expected in the overtime budget, which will be offset by personnel vacancy savings.

In the non-personnel budget, costs for chemical supplies are rising due to market volatility, temporary supply shortages, and an unexpected increase in the CPI. Subsequent to the third quarter, Council approved change order increases on four annual purchase orders for various chemicals and \$1.90 million in related supplemental appropriations. This supplemental appropriation is included in the projected operating gain.

### Utility Account Delinquencies

The Electric, Water, Refuse and Sewer funds were impacted by the suspension of utility shutoffs in response to the Covid-19 pandemic. In December 2021, Riverside Public Utilities (RPU) provided credits to water and electric customer accounts of \$13.0 million from the California Arrearage Payment Program (CAPP) and California Water and Wastewater Arrearage Management Program (CWWAPP). In May 2022, the City applied credits to customer accounts for the CWWAPP for wastewater utility arrearages in the amount of \$2.3 million. In January 2023, the City applied \$18.6 million in credits to electric customers accounts as part of the General Fund Transfer Settlement.

As of March 31, 2024, the combined delinquent accounts receivable for the four utilities is \$10.51 million, which is \$5.59 million more than March 2020. In August 2022, Riverside Public Utilities (RPU) resumed shut-offs for non-payment along with issuing 48 hour tag notifications. On May 17, 2022, the City Council approved the Restart Utility Bill Repayment (RESTART) Program, which allows utility customers with large past-due balances to enroll in a bill repayment program to pay their delinquent charges over an 18-month period. RPU continues to offer standard twelve-

month arrangements for customers with delinquent payments. Of the current \$10.51 million delinquent accounts receivable, \$67,322 will be paid under the RESTART program and \$465,515 will be repaid under the standard installment program. The balance of \$9.97 million remains delinquent without an installment plan. For delinquencies without an installment plan, collection efforts follow Water Shutoff Protection Act regulations, including SB 998, which requires up to 12-month payment plans and prohibits discontinuance for residential customers until 60 days delinquent (previously 30 days pre-Covid). When efforts to establish payment arrangements fail, accounts progress to inactive/shutoff status, including skip trace efforts to collect the debt.

### Public Parking Fund

The FY 2023/24 adopted amended budget for the Public Parking Fund anticipates a draw on fund reserves of approximately \$0.48 million. It began the fiscal year with fund reserves of \$3.48 million net of prior year encumbrances and is projected to end the fiscal year with an operating gain of \$3.30 million, excluding capital expenditures.

Parking revenues in the original FY 2022-2024 adopted budget included new parking rates, which were subsequently rescinded. On April 18, 2023, the City Council approved a new Parking Rate and Hour Schedule effective July 1, 2023. These adjustments, along with other related expenditure adjustments, are incorporated into the FY 2023/24 adopted amended budget.

**Revenues:** The downtown parking operation has experienced a significant turnaround in utilization, leading to a positive annual revenue increase due to the implementation of the Parking Your Way program. This program includes more accessible free parking, new parking rates, expanded hours, new monthly parking programs, the Park Riverside app, and the installation of Parking Access Revenue Control Systems (PARCS) in garages.

The third-quarter comparison to the previous fiscal year shows a 78.2% increase in parking revenues. As of the third quarter, FY 2023/24 net income is projected to be \$1.83 million, an increase of \$1.51 million over the prior year. This increase in funds has allowed for additional security measures, deferred maintenance projects, and consideration of capacity and efficiency-enhancing programs.

Additionally, Parking Enforcement overtime was purposely increased to address the expanded hours of operation. The amount of parking citations issued downtown and citywide has increased parking fine revenues by 13% thus far, compared to FY 2022/23.

**Expenditures:** Overall, Parking expenditures are 53.0% of the total budget at the end of the third quarter. During this period, the Parking Fund had 4.00 FTE vacancies, constituting a vacancy rate of 21.0%. These shortages, coupled with extended hours of operation, have necessitated the need for overtime. The long-term corrective action involves having sufficient staff with staggered shifts to cover the expanded hours of operation with minimal overtime. Nevertheless, overtime remains a practical solution for providing operational coverage given the current vacancies.

Monthly operating costs for Parking Concepts Inc. (PCI) are higher than expected due to the implementation of the Parking Your Way program. This program includes extended hours of operation, new parking programs, additional staffing, additional credit card transaction fees, equipment installation, and weekly power washing maintenance. In the third quarter, Council approved a contract amendment with PCI and \$1.22 million in supplemental appropriations.

Increased revenues generated from the Parking Your Way program will offset the additional operating expenses with PCI.

### **STRATEGIC PLAN ALIGNMENT:**

The reporting and presentation of financial results support **Strategic Priority 5 – High Performing Government** and **Goal 5.3** - Enhance communication and collaboration with community members to improve transparency, build public trust and encourage shared decision making.

Financial reporting aligns with each of the five Cross-Cutting Threads as follows:

1. **Community Trust** – Presentation of financial results provides a transparent view and communication of City finances in a forum that accommodates community engagement.
2. **Equity** – The financial report is available to all members of the public via the City website, and the presentation of the financial report in a public forum accommodates community engagement from all members of the public.
3. **Fiscal Responsibility** – The financial report and proposed recommendations demonstrate the City’s commitment to responsible management of the City’s financial resources.
4. **Innovation** – The financial reports, methodologies, and strategies proposed by staff demonstrate innovative management of City finances.
5. **Sustainability & Resiliency** – The financial reports, methodologies, and strategies proposed by staff demonstrate the City’s commitment to the long-term fiscal health of the City and the preservation of City services.

### **FISCAL IMPACT:**

The total fiscal impact of the recommended budget adjustments will increase General Fund budgeted expenditures by \$1,010,000 and revenues by \$1,656,000.

The General Fund continues to perform better than expected due to overall revenue performance, particularly from property taxes. Additionally, the high vacancy rate experienced through the third quarter is expected to result in personnel savings. These factors are enabling the General Fund to overcome the challenges identified in the first quarter, including the loss of the Water General Fund Transfer, impacts from recent labor MOU negotiations, and the economic slowdown in consumer spending affecting sales tax revenue.

The Measure Z fund projected revenues and available fund balances are at levels sufficient to fund approved spending items. The projected fiscal year-end fund balance will be drawn down over the five-year spending plan in alignment with Measure Z spending priorities.

The City’s Electric and Water funds are expected to remain within their appropriation limits, and fund reserves are expected to remain within policy levels.

The Refuse Fund is projected to end FY 2023/24 with a net loss of \$1.01 million. With the new Solid Waste Rate plan, total revenues are projected to meet expectations, inclusive of the November 1, 2023, solid waste rate increase.

The Sewer Fund is expected to end the fiscal year with an operating gain of \$5.4 million due to high performing sewer connection revenues, wastewater contract revenues, and investment interest.

The Public Parking Fund is projected to end the fiscal year with an operating gain of \$3.3 million, largely attributable to the implementation of the Parking Your Way program which has produced a significant upturn in utilization.

Prepared by: Jaime Martinez, Budget Manager  
Approved by: Kristie Thomas, Finance Director/Assistant Chief Financial Officer  
Certified as to  
availability of funds: Kristie Thomas, Finance Director/Assistant Chief Financial Officer  
Approved by: Edward Enriquez, Assistant City Manager/Chief Financial Officer/Treasurer  
Approved as to form: Phaedra A. Norton, City Attorney

Attachments:

1. Measure Z Spending Plan
2. Presentation

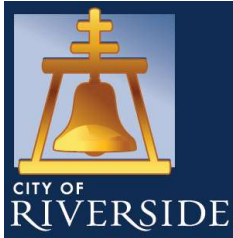
**Measure Z Spending Plan**  
**FY 2023/24 Third Quarter Financial Update**

Spending Items		Actual FY 2019/20	Actual FY 2020/21	Actual FY 2021/22	Actual FY 2022/23	Carryover FY 2022/23 <sup>1</sup>	Projected <sup>1</sup> FY 2023/24
<b>REVENUE</b>							
Transaction & Use Tax		\$ 62,380,085	\$ 71,999,092	\$ 83,156,696	\$ 84,015,703	\$ -	\$ 80,540,000
Interest Earnings		755,392	654,898	752,491	1,825,380	-	300,000
<b>Total Revenues</b>		<b>\$ 63,135,477</b>	<b>\$ 72,653,990</b>	<b>\$ 83,909,187</b>	<b>\$ 85,841,083</b>	<b>\$ -</b>	<b>\$ 80,840,000</b>
<b>EXPENDITURES</b>							
2	Payoff of the Balloon \$32 million Pension Obligation Bond	1,674,490	1,674,500	1,679,490	\$ 1,673,080	\$ -	\$ 1,673,530
5	Additional Sworn Police Positions	7,639,210	10,163,726	10,745,658	13,751,855	30,937	12,549,623
6	Public Safety Non-Sworn Positions and Recruitment Costs	877,104	913,458	897,576	952,016	-	1,014,830
7	Police Officer Lateral Hire Incentives and Recruitment Costs	9,994	300	46,856	73,986	-	200,000
8	Additional Dispatchers	566,809	656,263	857,136	1,407,570	-	1,340,627
9	Maintain Firefighter Staffing Level	1,291,460	1,406,709	4,137,516	2,178,353	-	1,587,087
10	Reinstatement of Captains (Training and Arson)	556,919	469,733	507,235	657,475	-	708,920
11	Reinstatement of Battalion Chief	390,025	611,747	396,056	416,987	-	368,685
12	Police Vehicle Replacement and Maintenance Plan	1,199,786	627,585	3,735,056	2,143,480	1,333,037	2,269,017
14	Police vehicle replacement and maintenance	3,143,742	2,521,600	1,572,275	1,706,747	4,006,690	4,458,395
16	Additional fleet mechanics for Police Department	202,610	219,713	225,454	149,860	-	257,521
17	Additional Fleet Mechanics for Fire Department	231,352	237,262	244,309	297,025	-	262,973
18	General Fund Support - Maintain Existing Services	18,266,026	18,266,026	18,266,026	18,266,026	-	18,266,026
19	General Plan Update	9,525	300,069	37,534	279,886	4,339,567	-
20	Homeless Services	528,954	4,197	693,012	503,743	796,669	500,000
21	Principal Analyst - City Manager's Office	161,803	175,948	180,941	170,144	-	154,543
22	Budget Engagement Commission Support	8,365	23,364	15,648	10,868	310	39,082
23	New Downtown Main Library	3,819,500	(434,155)	2,751,200	2,738,151	-	2,738,750
24	SPC Jesus S. Duran Eastside Library	-	18,900	75,600	-	5,500	2,000,000
25	New Police Headquarters (\$43M)	26,394	43,556	-	-	-	-
26	Museum Expansion and Rehabilitation (\$35M)	89,053	175	-	1,474	-	-
28	Annual Deferred Maintenance (Existing Facilities)	1,025,461	838,450	959,363	1,859,493	247,100	1,500,000
29	Maximize Roads/Streets (Pavement Condition Index)	460,494	4,825,070	12,974,269	7,219,089	18,935,753	10,875,000
30	Tree Trimming	2,018,472	994,585	983,450	1,842,682	1,673,868	3,500,000
31	Ward Action Team - City Attorney's Office	295,205	303,967	326,426	388,006	-	359,706
33	Technology Improvements	679,248	2,792,116	1,686,690	1,470,850	3,176,936	1,501,315
34	4-Person Staffing on Fire Trucks	1,284,098	1,244,499	1,006,903	979,106	17,595	1,199,078
38	Bourns Family Youth Innovation Center	183,961	49,536	342,145	(2,808)	-	-
39	Public Safety & Engagement Team Program (PSET) - Urban	1,226,821	1,518,578	1,126,665	2,657,537	1,190,167	4,572,806
43	PW Streets Vehicle & Equipment Needs	-	-	-	490,337	2,509,628	2,230,000
44	PRCSD Infrastructure, Vehicles, and Equipment	-	-	11,735	189,894	1,523,574	-
45	Motorhome Removal & Disposal	-	-	5,000	9,000	1,500	45,000
46	Park and Neighborhood Specialist (PANS) Program	-	-	493,808	1,296,852	118,660	1,815,973
47	Police Helicopters Capital Lease	-	-	-	1,238,158	-	1,238,158
48	Office of Homeless Solutions Expansion	-	-	-	47,454	-	158,649
49	Public Safety & Engagement Team Program (PSET) - Wildlands	-	-	-	613,870	1,296,840	5,315,839
50	Public Safety Enterprise Communication System (PSEC) Radios	-	-	-	343,438	-	343,438
51	Office of Sustainability	-	-	-	13,402	-	380,988
52	Sidewalk Repair	-	-	-	371,776	228,224	600,000
53	Mt Rubidoux Trail Resurfacing	-	-	-	1,198,947	581,053	-
54	Police K9	-	-	-	-	140,000	-
55	Parks Capital Improvement Projects	-	-	-	-	6,492,000	-
56	Fire - Analog Simulcast Communication System	-	-	-	-	-	1,566,441
<b>Total Expenditures</b>		<b>\$ 49,561,260</b>	<b>\$ 50,855,945</b>	<b>\$ 67,454,200</b>	<b>\$ 69,605,809</b>	<b>\$ 48,645,608</b>	<b>\$ 87,592,000</b>

**Measure Z Spending Plan  
FY 2023/24 Third Quarter Financial Update**

Spending Items	Actual FY 2019/20	Actual FY 2020/21	Actual FY 2021/22	Actual FY 2022/23	Carryover FY 2022/23 <sup>1</sup>	Projected <sup>1</sup> FY 2023/24
<b>Financial Plan Surplus/(Deficit)</b>	13,574,217	21,798,045	16,454,987	\$ 16,235,274	\$ (48,645,608)	\$ (6,752,000)
<b>FUND RESERVES</b>						
<b>Beginning Measure Z Unallocated Fund Reserve</b>	\$ 39,563,351	\$ 53,137,568	\$ 74,935,613	\$ 91,390,600	\$ 107,625,874	\$ 58,980,266
Five-Year Financial Plan Surplus/(Deficit)	13,574,217	21,798,045	16,454,987	16,235,274	(48,645,608)	(6,752,000)
<b>Ending Measure Z Unallocated Fund Reserve</b>	\$ 53,137,568	\$ 74,935,613	\$ 91,390,600	\$ 107,625,874	\$ 58,980,266	\$ 52,228,266

1. Includes prior year encumbrances and carryovers carried forward from FY 2022/23 as provided for in the Riverside Municipal Code. Additionally, discretionary carryovers approved by the City Council on December 19, 2023.
2. Measure Z was a one-cent Transaction and Use tax approved by Riverside voters in November 2016 for a period of 20 years. Tax collection is set to expire in March 2036.



# FY 2023/24 Third Quarter Financial Update

Finance Department

City Council  
July 16, 2024

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## GENERAL FUND – FUND BALANCE

### General Fund Reserves at March 31, 2024 (in millions)

General Fund	
Economic Reserves (15%)	\$ 49.06 M
Economic Contingency Reserves (5%)	\$ 16.36 M
Infrastructure Reserve	\$ 10.80 M
Technology Reserve	\$ 5.00 M
Insurance Reserves	\$ 2.00 M
Section 115 Trust Reserve Set Aside	\$ 35.00 M
Section 115 Trust	
Section 115 Trust Fund Reserve	\$ 32.70 M

### Infrastructure Reserve Balance (in millions)

Beginning Balance (7/1/23)	
Museum Renovation (12/12/23)	\$ (10.00) M
FYE Surplus Reserves (12/19/23)	\$ 4.68 M
SPC Jesus S. Duran Eastside Library (1/16/24)	\$ (3.50) M
Airport Capital Projects (1/16/24)	\$ (1.00) M
2nd Qtr. Contribution (4/16/24)	\$ 3.00 M
Airport Infrastructure Loan (4/16/24)	\$ (2.00) M
Magnolia Roof Replacement (4/23/24)	\$ (0.83) M
Ending Balance (4/30/24)*	
	\$ 10.97 M

\* The following additional requests for use of the General Fund Infrastructure Reserves will be submitted to Council for approval:

- Victoria Avenue Funding Plan (\$775,000) – To be heard by Council on 6/18/2024

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## GENERAL FUND OVERVIEW

FY 2023/24 (in millions)	Total Budget		Projected	\$ Change	% Change
	Adopted Budget	As of 3/31/24			
Revenue & Transfers In	\$ 333.50	\$ 343.98	\$ 345.64	\$ 1.66	0.5%
Expenditures & Transfers Out*	327.09	361.11	359.45	(1.66)	-0.5%
<b>Balance Before Changes in Reserves</b>	<b>\$ 6.41</b>	<b>\$ (17.13)</b>	<b>\$ (13.78)</b>	<b>\$ 3.32</b>	<b>-19.4%</b>
<b>Changes in Reserves</b>					
Decreases to Reserves	\$ -	\$ 28.20	\$ 29.03	\$ 0.83	2.9%
Water GFT Escrow	-	(8.57)	(8.57)	-	0.0%
Increase Infrastructure Reserve	-	(3.00)	(3.00)	-	0.0%
Increase Technology Reserve	-	(2.00)	(2.00)	-	0.0%
<b>Total Change in Reserves</b>	<b>\$ -</b>	<b>\$ 14.63</b>	<b>\$ 15.46</b>	<b>\$ 0.83</b>	<b>5.7%</b>
<b>Net Surplus/(Deficit)</b>	<b>\$ 6.41</b>	<b>\$ (2.50)</b>	<b>\$ 1.65</b>	<b>\$ 4.15</b>	<b>-166.0%</b>

\* Includes \$7.05M in encumbrances and \$0.02M project/grant carryovers carried over as allowed by the Riverside Municipal Code. Also includes \$5.73M discretionary carryovers approved by Council in the FY 22/23 4th Quarter report. 3



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## GENERAL FUND REVENUE

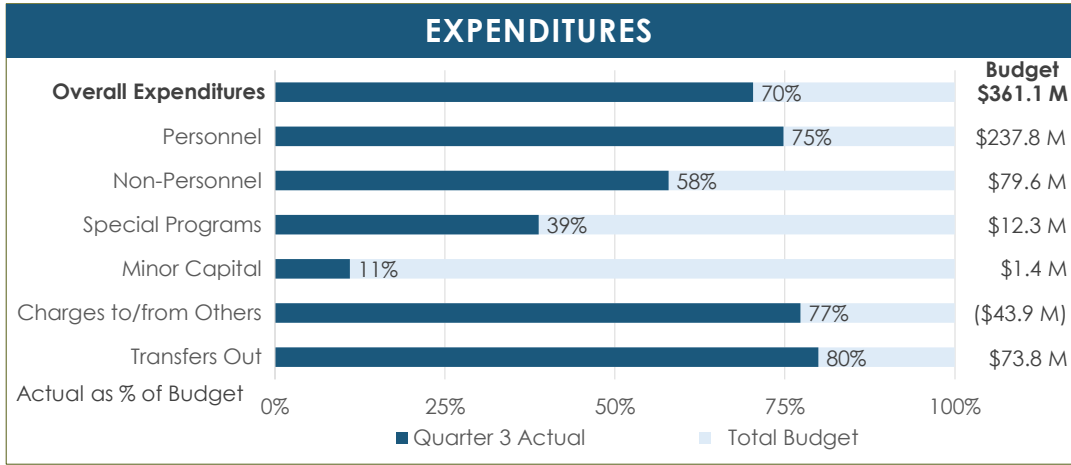
FY 2023/24 (in millions)	Adopted Budget	Projected	\$ Change	% Change
Property Taxes	\$ 84.43	\$ 88.83	\$ 4.40	5.2%
Sales and Use Tax	94.04	93.44	-0.60	-0.6%
Utility Users Tax	33.52	32.92	-0.60	-1.8%
Transient Occupancy Tax	8.58	8.44	-0.14	-1.6%
Franchise Fees	5.84	6.59	0.75	12.8%
Licenses & Non-Developer Permits	10.03	11.03	1.0	10.0%
General Fund Transfer	53.20	53.40	0.2	0.4%
All Other Revenues	43.86	50.99	7.13	16.3%
<b>Total Revenues</b>	<b>\$ 333.50</b>	<b>\$ 345.64</b>	<b>\$ 12.14</b>	<b>2.4%</b>

\* Use of reserves are excluded from the table above.



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# GENERAL FUND EXPENDITURES



\*Includes \$7.07 million prior year encumbrances and carryovers carried per RMC and \$5.73M discretionary carryovers approved by Council in the FY 22/23 4th Quarter report.

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# MEASURE Z SPENDING PLAN

(in millions)	Actuals				Projected
	2020	2021	2022	2023	2024
Revenue	\$ 63.14	\$ 72.65	\$ 83.91	\$ 85.84	\$ 80.84
Expenditures	(49.56)	(50.85)	(67.45)	(69.61)	(87.59)
Encumbrances & Carryovers				(48.65)	
<b>Net Change in Fund Balance</b>	<b>\$ 13.58</b>	<b>\$ 21.80</b>	<b>\$ 16.46</b>	<b>\$(32.42)</b>	<b>\$(6.75)</b>
Beginning Fund Balance	\$ 39.56	\$ 53.14	\$ 74.94	\$ 91.40	\$ 58.98
Net Change in Fund Balance	13.58	21.80	16.46	(32.42)	(6.75)
<b>Ending Fund Balance</b>	<b>\$ 53.14</b>	<b>\$ 74.94</b>	<b>\$ 91.40</b>	<b>\$ 58.98</b>	<b>\$ 52.23</b>

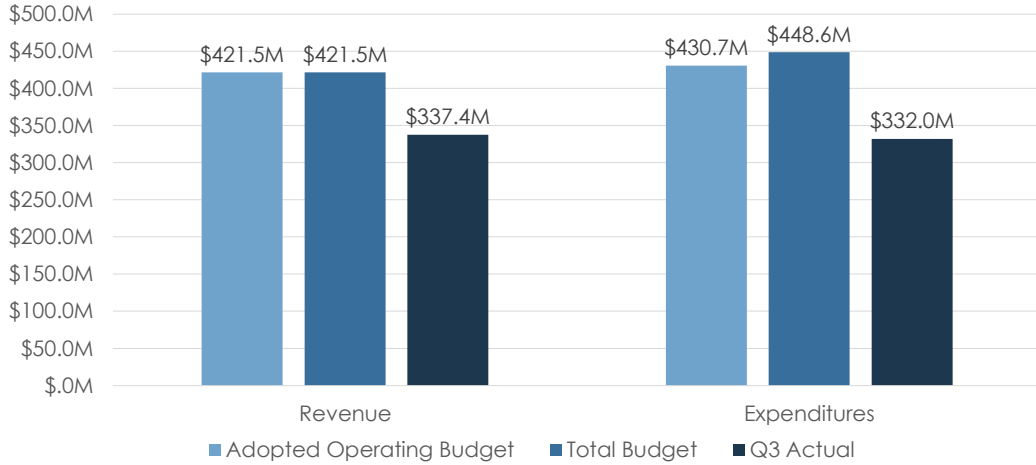
\*Contingency reserves of \$5 million are held separately per the Measure Z Reserve Policy.

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## ELECTRIC FUND - OPERATING



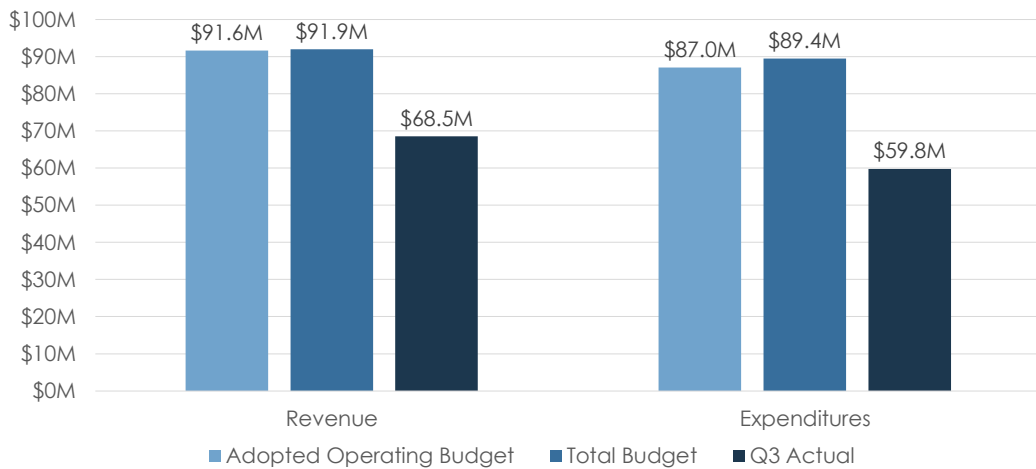
Total Budget includes prior fiscal year encumbrances and carryovers posted in the first quarter.

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## WATER FUND - OPERATING



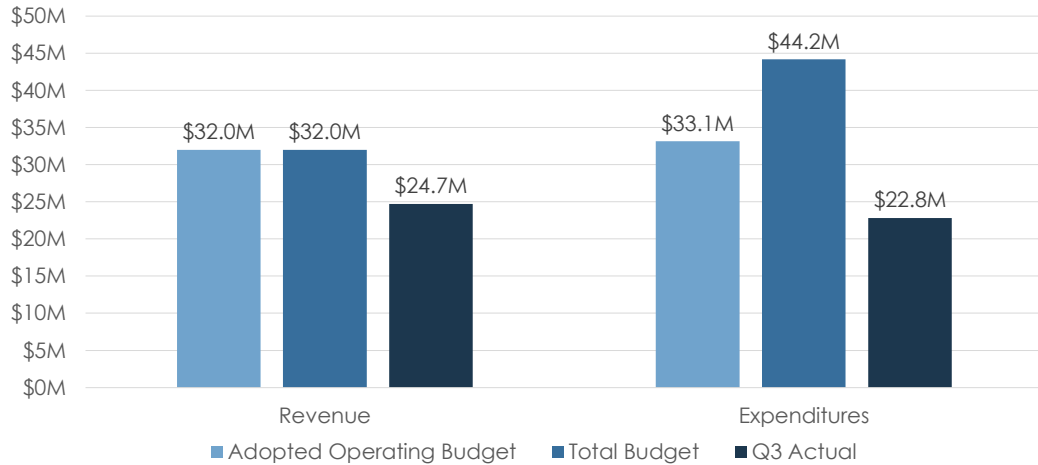
Total Budget includes prior fiscal year encumbrances and carryovers posted in the first quarter.

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## REFUSE (SOLID WASTE) FUND - OPERATING



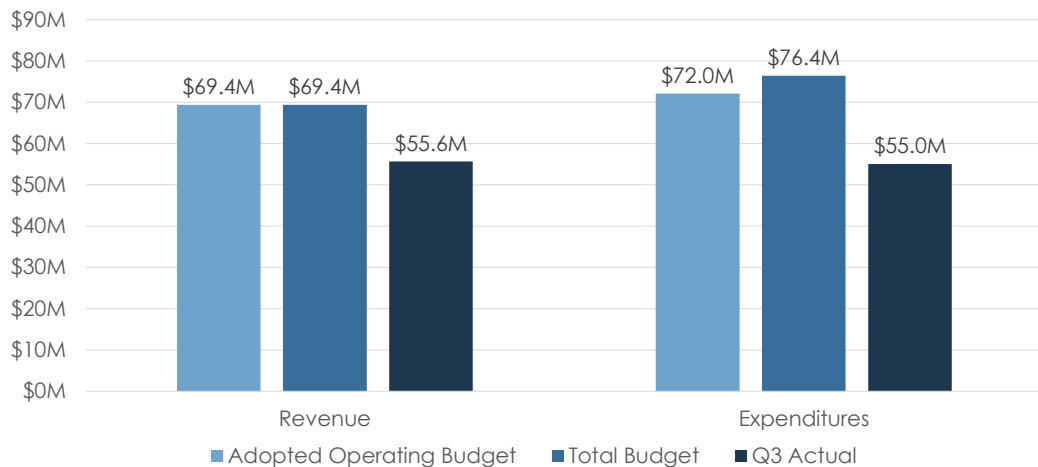
Total Budget includes prior fiscal year encumbrances and carryovers posted in the first quarter.

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## SEWER (WASTEWATER) FUND - OPERATING



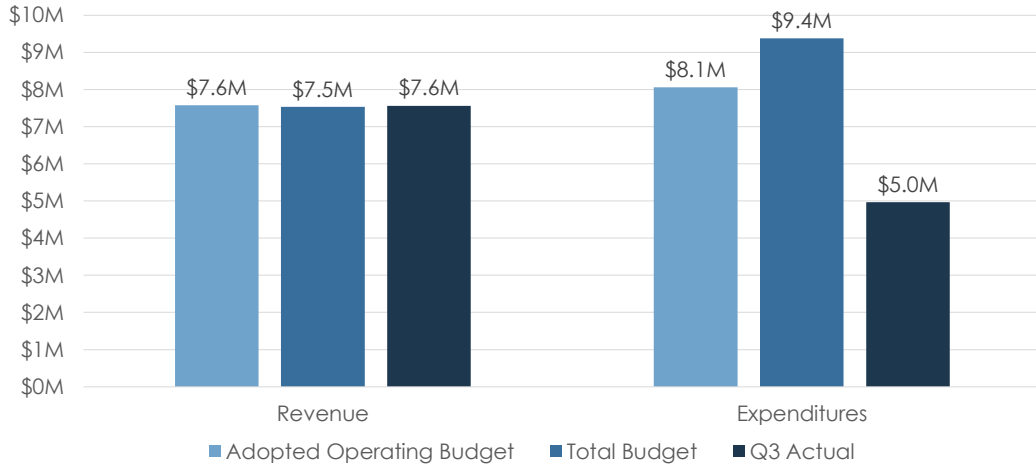
Total Budget includes prior fiscal year encumbrances and carryovers posted in the first quarter.

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## PUBLIC PARKING FUND - OPERATING



Total Budget includes prior fiscal year encumbrances and carryovers posted in the first quarter.

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## STRATEGIC PLAN ALIGNMENT



### HIGH PERFORMING GOVERNMENT

#### CROSS-CUTTING THREADS



Community Trust



Equity



Innovation



Fiscal Responsibility



Sustainability and Resiliency

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## RECOMMENDATIONS

That the City Council:

1. Receive and provide input on the Fiscal Year 2023/24 Third Quarter Financial Update; and

With at least five affirmative votes, authorize the Chief Financial Officer, or designee, to record:

2. Record \$330,000 in FY 2023/24 supplemental appropriations in the General Fund, Finance Department, to fund the consultant services contract with Harvard/Partners for Public Good;



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## RECOMMENDATIONS

3. Record an increase in FY 2023/24 revenues and supplemental appropriations in the amount of \$260,000 in the General Fund, Finance Department, to modify the accounting treatment of the consultant services contract with Hinderliter, de Llamas and Associates (HdL) for the Business Tax Discovery Program and other services; and

4. Record \$420,000 in FY 2023/24 supplemental appropriations in the General Fund, Non-Departmental General Services expenditure account for additional security patrols in Ward 5 and 6, as well as 24/7 security services required to secure the new HVAC system for Council Chambers pending its installation.



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# City Council Memorandum

*City of Arts & Innovation*

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**TO: HONORABLE MAYOR AND CITY COUNCIL      DATE: JULY 16, 2024**

**FROM: FINANCE DEPARTMENT      WARDS: ALL**

**SUBJECT: FISCAL YEAR 2023/24 THIRD QUARTER CASH, INVESTMENTS, AND DEBT REPORT**

**ISSUE:**

That the City Council receive for consideration the attached Fiscal Year 2023/24 Third Quarter Cash, Investments, and Debt Report.

**RECOMMENDATION:**

That the City Council receive for consideration the attached Fiscal Year 2023/24 Third Quarter Cash, Investments, and Debt Report.

**BACKGROUND:**

On April 16, 2024, the City Council received for consideration the Fiscal Year 2023/24 Second Quarter Cash and Investments and Debt report.

**DISCUSSION:**

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.

**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 each quarter. As of March 31, 2024, the City's pooled investment portfolio's market value was \$1.005 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 \$362 million. The weighted average yield of the pooled investment portfolio is 2.83% as of March 31, 2024.

The authority to manage the City's investment program is provided by the California Government Code Sections 53600-53610 which allows the City Council to delegate to the Treasurer/CFO for a one-year period the authority to invest or to reinvest all funds of the City. In accordance with the City Charter and under authority granted by the City Council, the Chief Financial Officer 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 Chief Financial Officer/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, 2024:

1. Civic Entertainment - Convention Center, Visitors Bureau, Sports Commission (\$1,126,950) has a negative cash balance in the pooled investment portfolio; however, the negative cash balance is offset by a positive \$2,828,750 in miscellaneous cash. The overall cash balance for Civic Entertainment is a positive \$1,701,800.
2. Civic Entertainment – Cheech Marin Center (\$48,097) has a negative cash balance due to a pending submittal of a grant reimbursement and receivables to offset expenses and negative cash.
3. Urban Areas Security Initiative (\$821,644), Community Development Block Grant (\$1,299,992), Housing Opportunities for Persons with AIDS (\$3,947,913), Neighborhood Stabilization Program (\$85,314), NPDES Storm Drain (\$310,712), Housing Authority (\$586,499), Transportation Projects (\$30,355), and Transportation Uniform Mitigation Fees (\$2,184,797) have negative cash balances due to the timing of expenditures; however, the negative balances are fully offset by receivables.
4. Debt Service Fund – General (\$11,387,860) which is fully offset by outstanding cash transfers from all funds related to their share of the Pension Obligation Bond (POBs) payments made by the Debt Service Fund (\$23.5 million) and other debt service payments.
5. Special Deposits (\$249,708) has a negative cash balance from decreases in market value of investments primarily due to increased interest rates and related drop in market prices. The accounting adjustments to market value throughout the year are booked to the Special Deposits fund; however, at year-end, this adjustment will be proportionately booked through all related funds and the Special Deposits fund will return to positive by fiscal year-end. Securities acquired by the City are typically held until maturity; as a result, at maturity, there should not be a realized gain or loss as the maturity value will equal the carrying amount on the balance sheet.
6. Central Stores (\$1,021,052) has a negative cash balance stemming from the impact of inflation on inventory purchases. Inventory is charged out (sold) at an average cost. While over time the total cost of inventory is recovered with this pricing methodology, the cash balance is temporarily negative as inventory is sold at a lower price than the current cost of replenishment.



## QUARTERLY DEBT REPORT

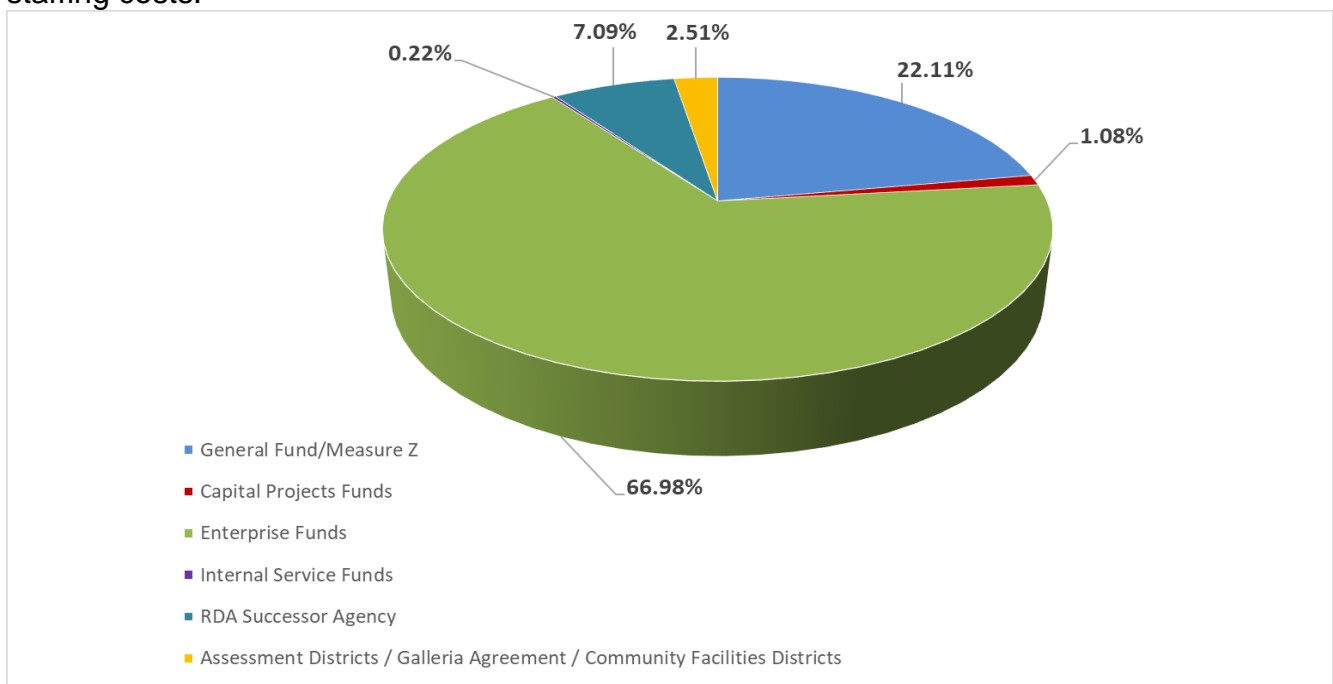
The Finance Department is responsible for managing the City’s debt portfolio, which includes issuing new debt and monitoring opportunities to refinance existing debt. The Quarterly Debt Report (Attachment 2) summarizes the composition of the City’s debt portfolio, details the revenue sources utilized to pay the debt service associated with each outstanding debt, and provides detailed information regarding the total principal and interest payments made in the third quarter of Fiscal Year 2024 by debt classification and fund.

### *Debt Summary Analysis*

The City’s outstanding principal varies as a result of debt service payments, bond calls, new debt issuances, and refunding and defeasance activity. At the end of the third quarter of fiscal year 2024, the City’s outstanding principal balance increased \$107,268,617 from the end of the second quarter of fiscal year 2024 due to the issuance of new Riverside Public Utility Debt and the refinancing of old debt. Additionally, debt service principal payments were made on the following bonds:

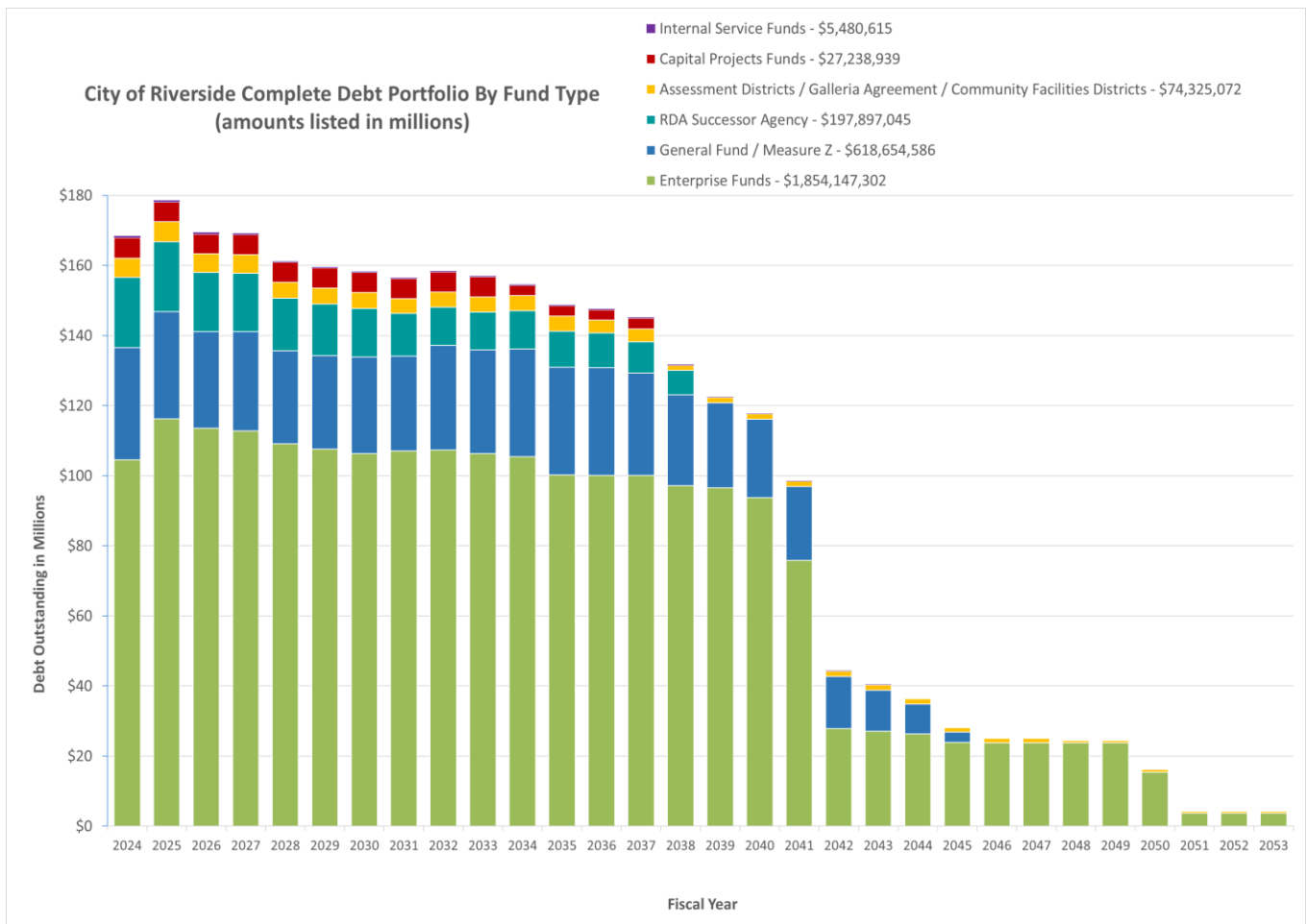
- Riverside Renaissance Projects Refunding COPs Series 2008A
- Bank of America Capital Lease #2 (Water Vehicles, Hardware and Software)
- Bank of America Capital Lease #3 (Fire, Public Works, Refuse Vehicles and Equipment)
- Convention Center Expansion Loan
- Refinancing of RPU Electric Revenue Bonds 2008A, 2008C and 2011A with the Issuance of Electric Revenue Bonds 2024A

The following chart depicts the composition of the City’s debt portfolio at the end of the third quarter. Most of the City’s debt is held by the Enterprise funds, which is primarily issued for capital project financing offset by the revenues generated by the newly financed facilities. The General Fund and Measure Z have the next largest percentage of debt, providing financing for projects and equipment related to public safety, downtown revitalization, and public facility and infrastructure improvements. Payment of debt service for the City’s Pension Obligation Bonds is allocated among many of the funds, distributing debt service in alignment with departmental staffing costs.



For the purposes of this report, the Sewer, Water, Electric, Refuse, Special Transit, Civic 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 provides the City’s debt service obligations at the beginning of fiscal year 2023-2024 using the same classification methodology, depicting aggregate principal and interest payments on all City debt by fund. As illustrated below, the City has a stable debt service curve that results in steadily diminishing annual debt service payments, minimizing large upward spikes in payments that could negatively impact the City’s ability to pay debt service in any one fiscal year.



### Debt Related Activities in Third Quarter

Finance staff regularly monitor the market to identify opportunities to maximize debt service savings through refunding and to issue debt when rates are most advantageous. Within the third quarter, staff finalized the Refunding of the 2008A, 2008C and 2011A RPU Electric Revenue Bonds with the Issuance of 2024A Electric Revenue Bonds. This financing plan successfully restructured the remaining variable debt into fixed-rate debt and allowed the city to terminate the

associated interest rate swap agreements. This debt restructuring will allow the City to accurately budget their debt services costs for future fiscal years which aligns with the City's Strategic Plan initiatives of Fiscal Responsibility and High Performing Government.

Other debt related activities conducted within the third quarter include:

- Coordination of the Auto Center, Arlington, and Downtown Business Improvement District annual reporting requirements
- Coordination of the Assessment District Annual Levy Process
- Began the process for a plan to finance the Community Facility District 2013-1 Kunny Ranch which closed on April 18<sup>th</sup>, 2024
- Began the process for a plan to finance the procurement of 15 vehicles for Riverside Public Utility
- Began the process for a plan to finance the Capital Improvement Plan for the Riverside Municipal Airport
- Began the process for a plan to finance the Museum Reconstruction Project

### **STRATEGIC PLAN ALIGNMENT:**

This item contributes to Strategic Priority No. 5 High Performing Government Goal No. 5.3 – Enhance communication and collaboration with community members, to improve transparency, build public trust, and encourage shared decision-making.

This item aligns with each of the five Cross-Cutting Threads as follows:

1. **Community Trust** – The debt and investment quarterly report enhances financial transparency and demonstrates compliance with City Debt and Investment Policies.
2. **Equity** – The debt and investment portfolios detailed in this report are used to share and offset the long-term cost of growth, development, and expansion among Riverside businesses and residents.
3. **Fiscal Responsibility** – The Quarterly Report demonstrates fiscal responsibility and accountability in the management of the City's debt and investment portfolios.
4. **Innovation** – Innovative stewardship of investments and municipal debt is an effective way to track, fund, and finance, repair and improvements while ensuring sufficient cash to meet obligations.
5. **Sustainability & Resiliency** – Quarterly accounting and reporting helps to ensure City funds are used in a sustainable way without compromising future needs.

### **FISCAL IMPACT:**

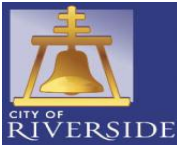
There is no direct fiscal impact associated with this report.

Prepared by: Meline Carranza, Debt and Treasury Manager  
Approved by: Kristie Thomas, Finance Director/Assistant Chief Financial Officer

Certified as to  
availability of funds: Kristie Thomas, Assistant Chief Financial Officer/Finance Director  
Approved by: Edward Enriquez, Assistant City Manager/Chief Financial Officer/City  
Treasurer  
Approved as to form: Phaedra A. Norton, City Attorney

Attachments:

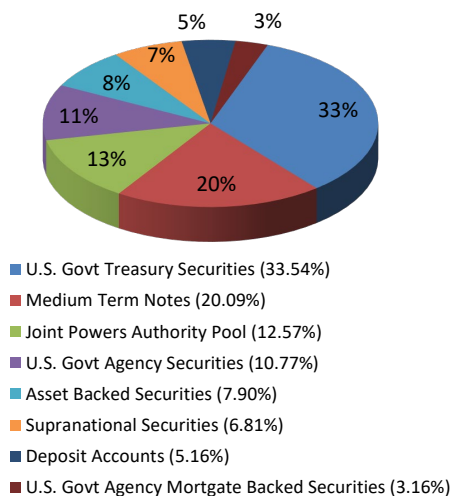
1. Cash and Investment Report – Q3
2. Quarterly Debt Report – Q3



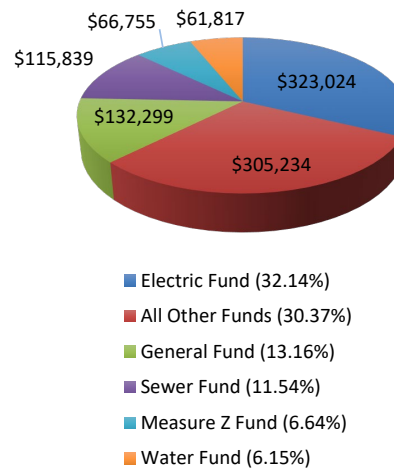
## CITY OF RIVERSIDE Quarterly Investment Report March 31, 2024

	AMORTIZED COST	MARKET VALUE
<b>POOLED INVESTMENT PORTFOLIO</b>		
Deposit Accounts	\$ 51,877,988.01	\$ 51,877,988.01
Joint Powers Authority Pool	126,289,752.67	126,289,752.67
Medium Term Notes	207,134,662.28	201,925,782.13
U.S. Govt Agency Mortgage Backed Securities	32,632,908.13	31,711,926.89
Asset Backed Securities	79,667,082.07	79,384,044.76
Supranational Securities	69,913,517.55	68,453,699.93
U.S. Govt Agency Securities	112,263,680.60	108,230,701.43
U.S. Govt Treasury Securities	341,537,505.76	337,093,614.36
<b>TOTAL POOLED INVESTMENT PORTFOLIO</b>	<b>1,021,317,097.07</b>	<b>1,004,967,510.18</b>
<b>INVESTMENTS HELD BY FISCAL AGENT -</b>		
<b>SECTION 115 PENSION TRUST FUND</b>	<b>48,472,943.11</b>	<b>52,463,631.05</b>
<b>OTHER INVESTMENTS HELD BY FISCAL AGENT</b>	<b>305,492,363.44</b>	<b>304,175,023.51</b>
<b>OTHER MISCELLANEOUS CASH</b>	<b>4,890,600.45</b>	<b>4,890,600.45</b>
<b>TOTAL CASH &amp; INVESTMENTS</b>	<b>\$ 1,380,173,004.07</b>	<b>\$ 1,366,496,765.19</b>

**COMPOSITION OF POOLED PORTFOLIO**



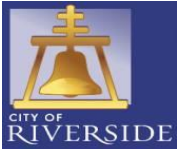
**COMPOSITION OF POOLED PORTFOLIO BY FUND**



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 1.85 years. Market prices of securities are obtained from Interactive Data Corporation. Weighted average yield on cost for the City's investment portfolio is 2.83%. 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.

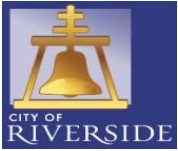
Verified by:   
Ryan Carter, Interim Controller

Approved by:   
Edward P. Enriquez, Assistant City Manager/CFO



**CITY OF RIVERSIDE**  
**Pooled Investment Portfolio Holdings**  
**March 31, 2024**

DESCRIPTION OF SECURITY	COUPON RATE	MATURITY DATE	*INVEST RATING	PURCH DATE	COST VALUE	**MARKET VALUE
<b><u>DEPOSIT ACCOUNTS</u></b>						
Bank of America Checking and Reserve	N/A	Varies	NR	Varies	46,506,675.31	46,506,675.31
Federated Investors Federated Treasury	N/A	Varies	AAA	Varies	5,371,312.70	5,371,312.70
<b>SUBTOTAL DEPOSIT ACCOUNTS</b>					<b>51,877,988.01</b>	<b>51,877,988.01</b>
<b><u>JOINT POWERS AUTHORITY POOL</u></b>						
California Asset Management Program (CAMP)	N/A	Varies	AAA	Varies	126,289,752.67	126,289,752.67
<b>SUBTOTAL JOINT POWERS AUTHORITY POOL</b>					<b>126,289,752.67</b>	<b>126,289,752.67</b>
<b><u>MEDIUM TERM NOTES</u></b>						
Amazon.com Inc	0.450	05/12/24	AA	05/10/21	1,747,445.00	1,742,700.63
John Deere Capital Corp	0.450	06/07/24	A	06/07/21	2,077,400.00	2,063,878.77
Royal Bank of Canada	2.250	11/01/24	A	02/06/20	3,037,950.00	2,971,554.75
John Deere Capital Corp	2.050	01/09/25	A	02/06/20	3,024,810.00	2,941,141.15
American Honda Finance	1.500	01/13/25	A-	Various	1,992,466.80	1,947,010.82
Toyota Motor Credit Corp	1.800	02/13/25	A+	05/05/21	2,072,840.00	1,945,474.34
Chubb INA Holdings Inc	3.150	03/15/25	A	Various	6,518,943.13	5,833,492.79
Royal Bank of Canada	3.375	04/14/25	A	04/14/22	1,497,420.00	1,494,071.08
Bank of Montreal	1.850	05/01/25	A-	08/12/21	2,581,050.00	2,426,803.98
Caterpillar Financial Service	3.400	05/13/25	A	05/10/22	2,736,520.20	2,723,070.81
Qualcomm Inc	3.450	05/20/25	A	Various	5,245,703.20	4,969,514.83
Morgan Stanley	0.790	05/30/25	A-	Various	7,461,656.65	7,415,613.65
Honeywell Intl	1.350	06/01/25	A	06/23/20	5,119,000.00	4,814,044.45
Royal Bank of Canada	1.150	06/10/25	A	Various	5,044,880.00	4,787,154.02
Northwestern Mutual Gbl	4.000	07/01/25	AA+	06/27/22	6,402,822.30	6,382,841.97
American Honda Finance	1.200	07/08/25	A-	06/22/21	2,017,540.00	1,904,990.27
Toronto Dominion Bank	0.750	09/11/25	A	09/15/20	4,986,850.00	4,697,938.83
National Rural Utilities	3.250	11/01/25	A-	04/14/22	2,994,000.00	2,952,271.85
Simon Property Group	3.300	01/15/26	A-	08/11/21	4,750,593.75	4,259,207.96
Goldman Sachs Group Inc	0.855	02/12/26	BBB+	06/18/21	4,334,706.25	4,195,800.22
Bank of America Corp	2.015	02/13/26	A-	03/04/21	2,066,760.00	1,942,918.85
JP Morgan Chase & Co	2.005	03/13/26	A-	03/12/21	3,086,490.00	2,903,302.32
Citigroup Inc	3.106	04/08/26	BBB+	Various	6,788,825.00	6,308,787.05
Mass Mutual Global funding	4.500	04/10/26	AA+	04/04/23	1,998,620.00	2,019,201.54
JP Morgan Chase & Co	2.083	04/22/26	A-	06/23/21	3,105,570.00	2,918,286.47
Guardian Life Glob Fun	1.250	05/13/26	AA+	02/09/22	2,307,168.00	2,219,553.40
United Health Group Inc	1.150	05/15/26	A+	Various	2,852,118.20	2,787,879.86
Toyota Motor Credit Corp	1.125	06/18/26	A+	Various	4,989,707.50	4,618,233.25
Bank of America Corp	1.319	06/19/26	A-	06/18/21	2,004,120.00	1,908,595.53
Met Tower Global Funding	1.250	09/14/26	AA-	09/07/21	2,927,304.40	2,669,061.05
Bank of Montreal	1.250	09/15/26	A-	Various	2,495,539.50	2,282,065.12
Wal-Mart Stores	1.050	09/17/26	AA	09/08/21	1,332,476.85	1,224,408.45
Morgan Stanley	6.138	10/16/26	A-	10/19/22	1,498,185.00	1,559,354.22
Metlife	1.875	01/11/27	AA-	01/03/22	4,240,160.70	3,916,824.85
Toronto-Dominion Bank	1.950	01/12/27	A	01/25/22	992,295.35	928,649.43
Charles Schwab Corp	2.450	03/03/27	A-	03/01/22	1,668,196.40	1,559,435.79
Goldman Sachs Group Inc	1.431	03/09/27	BBB+	Various	2,914,727.50	3,012,632.78
Berkshire Hathaway	2.300	03/15/27	AA	03/07/22	4,924,064.25	4,642,657.98
Toyota Motor Credit Corp	3.050	03/22/27	A+	06/14/23	1,881,520.00	1,904,066.34
Amazon.com Inc	3.300	04/13/27	AA	04/25/22	2,994,810.00	2,931,702.84
Virginia Electric Power Corp	3.750	05/15/27	BBB+	Various	5,509,511.95	5,383,566.75



**CITY OF RIVERSIDE**  
**Pooled Investment Portfolio Holdings**  
**March 31, 2024**

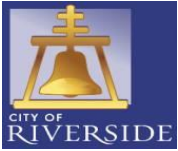
DESCRIPTION OF SECURITY	COUPON RATE	MATURITY DATE	*INVEST RATING	PURCH DATE	COST VALUE	**MARKET VALUE
Qualcomm Inc	3.250	05/20/27	A	Various	4,754,650.00	4,850,352.50
Citigroup Inc	1.462	06/09/27	BBB+	06/21/22	1,753,880.00	1,846,158.09
Merck & Co	1.700	06/10/27	A+	06/23/22	3,966,221.40	4,014,968.68
Caterpillar Financial Service	3.600	08/12/27	A	Various	3,213,062.50	3,148,012.66
Wal-Mart Stores	3.950	09/09/27	AA	Various	2,495,938.60	2,462,302.50
Amazon.com Inc	4.550	12/01/27	AA	Various	3,027,460.00	3,043,896.08
Toronto-Dominion Bank	5.156	01/10/28	A	Various	3,980,080.00	4,072,041.12
John Deere Capital Corp	4.750	01/20/28	A	Various	7,069,150.00	7,080,507.39
Bank of America Corp	3.824	01/20/28	A-	Various	2,356,757.55	2,426,742.49
United Health Group Inc	5.250	02/15/28	A+	02/21/23	4,061,040.00	4,100,158.01
Comcast Corp	3.550	05/01/28	A-	Various	4,785,920.00	4,844,853.63
JP Morgan Chase & Co	3.540	05/01/28	A-	06/12/23	1,872,100.00	1,940,125.78
Public Service El & Gas	3.700	05/01/28	A	02/27/24	1,433,610.00	1,463,411.14
Apple Inc	4.000	05/10/28	AA+	05/08/23	1,571,960.25	1,574,849.09
Merck & Co	4.050	05/17/28	A+	Various	3,997,647.20	3,992,350.72
Bank of NY Mellon Corp	3.992	06/13/28	A	07/14/23	1,922,520.00	1,964,318.12
American Honda Finance	5.125	07/07/28	A-	Various	2,330,643.15	2,424,086.11
ROYAL BANK OF CANADA	5.200	08/01/28	A	09/07/23	1,478,460.00	1,527,936.36
Bank of Montreal	5.717	09/25/28	A-	11/09/23	2,467,200.00	2,569,885.98
Realty Income Corp	4.700	12/15/28	A-	01/19/24	2,979,690.00	2,996,254.80
Metlife	4.850	01/08/29	AA-	01/23/24	1,495,335.00	1,505,335.17
Morgan Stanley	3.772	01/24/29	A-	01/23/24	1,425,135.00	1,438,341.86
Cisco Systems	4.850	02/26/29	AA-	02/21/24	4,473,433.75	4,529,132.81
<b>SUBTOTAL MEDIUM TERM NOTES</b>					<b>207,134,662.28</b>	<b>201,925,782.13</b>

**U.S. GOVERNMENT AGENCY MORTGAGE BACKED SECURITIES**

FHLMC - K041 A2	3.171	10/25/24	AAA	07/01/21	5,284,285.48	4,860,321.54
FHLMC - K047 A2	3.329	05/25/25	NR	05/20/22	5,028,906.25	4,910,650.83
FHLMC - K049 A2	3.010	07/25/25	NR	06/23/21	1,789,016.21	1,615,742.30
FHLMC - K059 A2	3.120	09/25/26	AAA	02/18/22	3,128,437.50	2,892,967.80
FHLMC - K073 A2	3.350	01/25/28	NR	05/24/23	5,156,267.97	5,133,398.50
FHLMC - K074 A2	3.600	01/25/28	NR	07/25/23	2,386,035.15	2,412,941.50
FHLMC - K077 A2	3.850	05/25/28	NR	05/24/23	7,023,638.67	6,945,472.75
FHLMC - K085 A2	4.060	10/25/28	NR	10/30/23	2,836,320.90	2,940,431.67
<b>SUBTOTAL U.S. GOVERNMENT AGENCY MORTGAGE BACKED SECURITIES</b>					<b>32,632,908.13</b>	<b>31,711,926.89</b>

**ASSET BACKED SECURITIES**

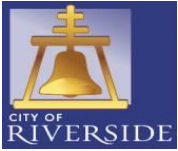
Hyundai Auto Lease Trust	1.160	01/15/25	AAA	01/11/22	210,959.45	210,679.04
Toyota Lease Owner Trust	1.960	02/20/25	AAA	02/23/22	1,116,733.12	1,113,686.17
GM Financial Auto Lease Trust	1.900	03/20/25	NR	02/15/22	499,239.06	498,319.24
Honda Auto Receivables Trust	0.270	04/21/25	NR	02/17/21	73,730.92	73,316.16
Toyota Auto Receivables Owners	0.260	05/15/25	NR	02/02/21	292,130.37	290,729.04
GM Financial Auto Lease Trust	3.420	06/20/25	AAA	05/03/22	1,111,217.28	1,108,629.65
John Deere Owner Trust	0.360	09/15/25	NR	03/02/21	293,909.08	290,319.86
Hyundai Auto Receivables Trust	0.380	09/15/25	AAA	04/20/21	232,561.91	230,719.66
BMW Vehicle Lease Trust	5.160	11/25/25	AAA	02/07/23	894,978.70	893,665.47
Hyundai Auto Receivables Trust	0.380	01/15/26	AAA	07/20/21	1,496,725.54	1,474,369.68
Honda Auto Receivables Trust	0.880	01/21/26	NR	11/16/21	950,659.31	927,919.44
John Deere Owner Trust	0.520	03/16/26	NR	07/13/21	987,650.28	964,703.25
Hyundai Auto Receivables Trust	0.740	05/15/26	AAA	11/09/21	665,099.61	650,626.19
Honda Auto Receivables Trust	1.880	05/15/26	AAA	02/15/22	2,233,561.97	2,183,848.26
BMW Vehicle Owner Trust	3.210	08/25/26	AAA	05/10/22	1,588,427.89	1,565,276.92



**CITY OF RIVERSIDE**  
**Pooled Investment Portfolio Holdings**  
**March 31, 2024**

DESCRIPTION OF SECURITY	COUPON RATE	MATURITY DATE	*INVEST RATING	PURCH DATE	COST VALUE	**MARKET VALUE
John Deere Owner Trust	2.320	09/15/26	NR	03/10/22	1,197,488.31	1,173,838.56
GM Financial Securitized Term	0.680	09/16/26	AAA	10/13/21	779,904.82	757,555.18
Hyundai Auto Receivables Trust	2.220	10/15/26	AAA	03/09/22	2,466,745.93	2,416,247.88
GM Financial Auto Receivables	1.260	11/16/26	AAA	01/11/22	782,681.45	763,917.78
GM Financial Securitized ART	3.100	02/16/27	AAA	04/05/22	1,524,310.09	1,499,275.32
John Deere Owner Trust	3.740	02/16/27	NR	07/12/22	2,689,743.11	2,655,084.94
Hyundai Auto Lease Securitizat	5.020	03/15/27	AAA	01/17/24	2,134,595.42	2,129,426.60
GM Financial Automobile	5.090	03/22/27	AAA	02/08/24	2,714,660.63	2,717,431.49
Toyota Lease Owner Trust	5.250	04/20/27	AAA	02/21/24	2,854,879.52	2,867,772.04
Honda Auto Receivables Owner	5.040	04/21/27	NR	02/16/23	1,849,656.27	1,847,802.94
American Express Credit Trust	3.390	05/17/27	AAA	05/17/22	5,188,851.97	5,090,598.35
John Deere Owner Trust	5.090	06/15/27	NR	10/12/22	3,454,731.89	3,450,630.89
American Express Credit Trust	3.750	08/16/27	NR	10/28/22	3,868,125.00	3,929,159.20
Mercedes-Benz Auto Receivables	5.210	08/16/27	AAA	11/15/22	6,158,781.55	6,167,732.37
John Deere Owner Trust	5.010	11/15/27	NR	02/22/23	2,814,487.11	2,813,022.09
GM Auto Receivable Trust	4.470	02/16/28	AAA	04/04/23	1,549,957.38	1,536,024.74
BMW Vehicle Owner Trust	5.470	02/25/28	AAA	07/11/23	1,499,734.20	1,507,520.35
John Deere Owner Trust	5.180	03/15/28	NR	06/21/23	2,649,557.98	2,656,610.22
Toyota Auto Receivables Owner	5.540	08/15/28	AAA	11/07/23	2,669,712.17	2,704,950.09
Chase Issuance Trust	5.160	09/15/28	AAA	09/07/23	8,417,665.98	8,482,225.77
GM Financial Securitized Term	4.850	12/18/28	NR	01/09/24	1,209,756.67	1,209,112.75
Chase Issuance Trust	4.600	01/16/29	AAA	01/24/24	5,194,208.80	5,176,395.38
Hyundai Auto Receivables Trust	4.990	02/15/29	AAA	03/20/24	3,349,261.33	3,354,901.80
<b>SUBTOTAL ASSET BACKED SECURITIES</b>					<b>79,667,082.07</b>	<b>79,384,044.76</b>
<b><u>SUPRANATIONAL SECURITIES</u></b>						
Inter-American Dev Bank	0.500	09/23/24	AAA	09/15/21	4,996,300.00	4,885,927.31
Intl. Bank Recon & Development	0.625	04/22/25	AAA	04/15/20	4,278,378.35	4,117,015.19
Inter-American Dev Bank	0.625	07/15/25	AAA	01/13/21	5,071,967.50	4,788,694.74
Intl. Bank Recon & Development	0.500	10/28/25	AAA	Various	9,994,372.85	9,374,590.31
Inter-American Dev Bank	0.875	04/20/26	AAA	04/13/21	9,342,016.70	8,725,746.31
Intl. Bank Recon & Development	3.500	07/12/28	AAA	Various	14,429,190.65	14,610,641.63
International Finance Corp	4.500	07/13/28	AAA	07/06/23	4,365,149.30	4,436,146.55
Inter-American Dev Bank	3.125	09/18/28	AAA	Various	9,019,187.20	9,037,101.86
Inter-American Dev Bank	4.125	02/15/29	AAA	02/15/24	8,416,955.00	8,477,836.03
<b>SUBTOTAL SUPRANATIONAL SECURITIES</b>					<b>69,913,517.55</b>	<b>68,453,699.93</b>
<b><u>U.S. GOVERNMENT AGENCY SECURITIES</u></b>						
FHLB	2.750	12/13/24	AA+	02/06/20	5,281,300.00	4,957,389.20
FNMA	1.625	01/07/25	AA+	03/04/20	8,281,440.00	7,819,161.41
FHLMC	1.500	02/12/25	AA+	02/13/20	6,599,914.15	6,414,441.50
FHLB	2.375	03/14/25	AA+	03/19/20	6,346,620.00	5,857,249.13
FNMA	0.625	04/22/25	AA+	04/22/20	5,199,267.40	4,988,949.58
FHLB	0.500	06/13/25	AA+	06/29/20	5,007,400.00	4,753,380.10
FNMA	0.500	06/17/25	AA+	06/17/20	6,506,503.60	6,192,662.39
FHLMC	0.375	07/21/25	AA+	07/21/20	4,606,942.60	4,371,252.20
FNMA	0.375	08/25/25	AA+	Various	7,962,282.50	7,517,640.01
FHLMC	0.375	09/23/25	AA+	Various	7,970,197.55	7,494,257.14
FNMA	0.500	11/07/25	AA+	11/09/20	6,063,215.70	5,699,992.37
FHLB	4.500	12/12/25	AA+	02/03/23	7,592,925.00	7,564,394.10
FFCB	4.375	06/23/26	AA+	06/20/23	7,745,892.50	7,799,513.61
FHLB	4.500	03/10/28	AA+	Various	10,246,000.00	10,069,020.80



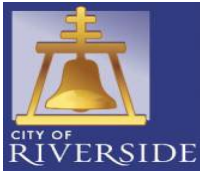


**CITY OF RIVERSIDE**  
**Pooled Investment Portfolio Holdings**  
**March 31, 2024**

DESCRIPTION OF SECURITY	COUPON RATE	MATURITY DATE	*INVEST RATING	PURCH DATE	COST VALUE	**MARKET VALUE
Tennessee Valley Authority	3.875	03/15/28	AA+	Various	10,325,114.60	10,138,289.09
FHLB	4.375	06/09/28	AA+	07/26/23	6,528,665.00	6,593,108.80
<b>SUBTOTAL U.S. GOVERNMENT AGENCY SECURITIES</b>					<b>112,263,680.60</b>	<b>108,230,701.43</b>
<b><u>U.S. GOVERNMENT TREASURY SECURITIES</u></b>						
US Treasury	1.750	06/30/24	AA+	09/09/19	2,782,333.98	2,737,599.66
US Treasury	1.500	02/15/25	AA+	Various	9,182,163.83	9,224,751.39
US Treasury	1.125	02/28/25	AA+	03/24/20	6,177,656.25	5,795,459.41
US Treasury	1.750	03/15/25	AA+	05/04/22	4,827,539.06	4,850,826.77
US Treasury	2.750	05/15/25	AA+	Various	9,795,000.00	9,862,461.34
US Treasury	3.125	08/15/25	AA+	09/27/22	4,826,171.88	4,905,878.68
US Treasury	0.250	09/30/25	AA+	10/16/20	6,975,937.50	6,541,493.14
US Treasury	4.250	10/15/25	AA+	10/28/22	3,983,750.00	4,045,528.51
US Treasury	0.375	12/31/25	AA+	12/29/20	2,249,824.22	2,089,007.55
US Treasury	0.375	01/31/26	AA+	Various	8,625,488.28	8,095,489.01
US Treasury	4.000	02/15/26	AA+	02/16/23	7,425,585.94	7,444,747.99
US Treasury	0.750	03/31/26	AA+	03/30/21	3,969,843.75	3,706,331.97
US Treasury	0.750	05/31/26	AA+	Various	9,942,773.44	9,238,095.52
US Treasury	0.750	08/31/26	AA+	Various	5,170,878.90	4,802,457.10
US Treasury	1.125	10/31/26	AA+	Various	12,919,453.14	12,001,160.72
US Treasury	1.500	01/31/27	AA+	Various	15,585,117.20	15,257,570.39
US Treasury	2.750	04/30/27	AA+	Various	18,449,570.32	18,312,669.03
US Treasury	3.250	06/30/27	AA+	Various	20,141,015.63	19,478,348.10
US Treasury	4.125	09/30/27	AA+	Various	20,091,445.31	19,846,785.29
US Treasury	3.875	12/31/27	AA+	Various	20,147,968.81	19,873,222.92
US Treasury	3.625	03/31/28	AA+	Various	20,028,125.00	19,498,855.89
US Treasury	3.625	05/31/28	AA+	Various	26,998,242.19	27,137,847.47
US Treasury	4.125	07/31/28	AA+	Various	30,015,292.97	30,520,214.62
US Treasury	4.625	09/30/28	AA+	Various	9,375,585.94	9,638,134.05
US Treasury	4.375	11/30/28	AA+	Various	20,273,378.90	20,399,526.17
US Treasury	3.750	12/31/28	AA+	Various	24,582,675.78	24,703,747.55
US Treasury	4.250	02/28/29	AA+	Various	16,994,687.54	17,085,404.12
<b>SUBTOTAL U.S. GOVERNMENT TREASURY SECURITIES</b>					<b>341,537,505.76</b>	<b>337,093,614.36</b>
<b>TOTAL POOLED CASH &amp; INVESTMENTS</b>					<b>1,021,317,097.07</b>	<b>1,004,967,510.18</b>

\*The City uses S&P ratings

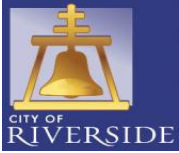
\*\* Includes accrued interest



**CITY OF RIVERSIDE**  
**Investments held by Fiscal Agent**  
**Section 115 Pension Trust Fund**  
**March 31, 2024**

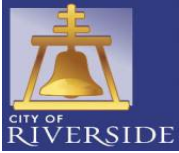
DESCRIPTION OF SECURITY	COST VALUE	MARKET VALUE
<b><u>CASH AND EQUIVALENTS</u></b>		
*Cash	7,746.26	7,746.26
First American Government Obligation Fund CL "X"	1,806,003.38	1,806,003.38
<b>SUBTOTAL CASH AND EQUIVALENTS</b>	<b>1,813,749.64</b>	<b>1,813,749.64</b>
<b><u>MUTUAL FUNDS - EQUITY</u></b>		
Ishares Core - S P500 Etf	6,079,266.26	7,795,524.44
Ishares S P - 500 Growth Etf	2,132,375.33	2,813,371.92
Ishares S P - 500 Value Etf	2,655,520.70	3,319,613.70
Ishares - Russell Mid Cap Etf	2,500,694.05	2,960,304.36
Ishares - Russell 2000 Value Etf	1,602,014.88	1,778,354.38
Ishares - Russell 2000 Growth Etf	1,541,508.62	1,776,989.60
Ishares Core - Msci Eafe Etf	2,943,190.00	3,321,790.32
Vanguard Ftse - Emerging Markets Etf	1,731,856.17	1,744,022.81
Vanguard Real - Estate Etf	774,909.08	785,065.44
<b>SUBTOTAL MUTUAL FUNDS - EQUITY</b>	<b>21,961,335.09</b>	<b>26,295,036.97</b>
<b><u>MUTUAL FUNDS - FIXED INCOME</u></b>		
Ishares Core - U.S. Aggregate Bond Etf	19,259,061.70	18,871,470.96
Ishares Mbs - Etf	4,229,780.38	4,268,661.60
Spdr High Yield Bond Etf	1,209,016.30	1,214,711.88
<b>SUBTOTAL MUTUAL FUNDS - FIXED INCOME</b>	<b>24,697,858.38</b>	<b>24,354,844.44</b>
<b>TOTAL ASSETS</b>	<b>48,472,943.11</b>	<b>52,463,631.05</b>

\* Includes accrued income



**CITY OF RIVERSIDE**  
**Investments Held by Fiscal Agent**  
**March 31, 2024**

DESCRIPTION OF SECURITY	COUPON RATE	MATURITY DATE	*INVEST RATING	PURCH DATE	COST VALUE	**MARKET VALUE
<b><u>CASH &amp; MONEY MARKET ACCOUNTS</u></b>						
US Bank Commercial Paper Sweep	N/A	Varies	NR	Varies	330,387.38	330,387.38
US Bank Gcts0005	N/A	Varies	NR	Varies	18.61	18.61
US Bank Gcts0170	N/A	Varies	NR	Varies	25,705,725.72	25,705,725.72
US Bank Gcts0300	N/A	Varies	NR	Varies	15,416,021.08	15,416,021.08
US Bank Gcts0470	N/A	Varies	NR	Varies	156,616,522.08	156,616,522.08
First American Government Obligation CL "Y"	N/A	Varies	AAA	Varies	148,214.45	148,214.45
First American Government Obligation CL "Z"	N/A	Varies	AAA	Varies	6,259,669.23	6,259,669.23
First American Treasury MMF Class "Z"	N/A	Varies	AAA	Varies	44,359,095.76	44,359,095.76
<b>SUBTOTAL CASH &amp; MONEY MARKET ACCOUNTS</b>					<b>248,835,654.31</b>	<b>248,835,654.31</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	<b>N/A</b>	<b>Varies</b>	<b>NR</b>	<b>Varies</b>	<b>1,301,651.65</b>	<b>1,314,865.73</b>
<b><u>MEDIUM TERM NOTES</u></b>						
Wal-Mart Stores	1.050	09/17/26	AA	09/08/21	119,773.20	110,059.19
Simon Property Group	3.300	01/15/26	A-	08/11/21	678,656.25	608,458.28
Target Corp	1.950	01/15/27	A	01/19/22	264,549.50	247,415.79
Goldman Sachs Group Inc	0.855	02/12/26	BBB+	06/18/21	619,243.75	599,400.04
Bank of America Corp	2.015	02/13/26	A-	03/04/21	620,028.00	582,875.66
Eli Lilly & Co	2.750	06/01/25	A+	06/10/21	699,166.00	638,883.74
United Health Group Inc	1.150	05/15/26	A+	Various	130,420.30	120,808.13
Merck & Co	4.050	05/17/28	A+	05/15/23	600,024.00	598,852.62
Citigroup Inc	3.106	04/08/26	BBB+	06/18/21	669,075.00	618,508.54
Honeywell Intl	1.350	06/01/25	A	06/10/21	717,066.00	673,966.22
PNC Bank	3.250	06/01/25	A	06/10/21	710,365.50	640,709.00
Morgan Stanley	0.790	05/30/25	A-	05/26/21	640,340.50	635,765.93
Salesforce.com Inc	0.625	07/15/24	A+	06/29/21	94,951.55	93,806.99
Realty Income Corp	4.700	12/15/28	A-	01/29/24	571,958.25	574,282.17
Virginia Electric Power Corp	3.750	05/15/27	BBB+	05/16/22	119,625.60	117,459.64
JP Morgan Chase & Co	2.005	03/13/26	A-	03/12/21	617,298.00	580,660.46
Amazon.com Inc	0.450	05/12/24	AA	05/10/21	394,423.30	393,352.43
Toyota Motor Credit Corp	1.800	02/13/25	A+	05/05/21	777,315.00	729,552.88
Chubb INA Holdings Inc	3.150	03/15/25	A	01/26/21	659,406.00	588,350.26
Caterpillar Financial Service	3.400	05/13/25	A	05/10/22	209,733.30	208,702.50
Royal Bank of Canada	1.150	06/10/25	A	02/22/21	607,344.00	574,458.48
Toronto Dominion Bank	0.750	09/11/25	A	02/10/21	650,292.50	610,732.04
John Deere Capital Corp	4.500	01/16/29	A	01/29/24	573,234.75	575,274.67
<b>SUBTOTAL MEDIUM TERM NOTES</b>					<b>11,744,290.25</b>	<b>11,122,335.66</b>
<b><u>ASSET BACKED SECURITIES</u></b>						
Honda Auto Receivables Trust	0.270	04/21/25	NR	02/17/21	8,156.07	8,110.19
Honda Auto Receivables Trust	0.880	01/21/26	NR	11/16/21	84,201.29	82,187.17
GM Financial Securitized Term	0.680	09/16/26	AAA	10/13/21	67,182.82	65,257.57
Toyota Auto Receivables Owners	0.260	05/15/25	NR	02/02/21	32,772.17	32,614.97
John Deere Owner Trust	0.360	09/15/25	NR	03/02/21	32,556.06	32,158.50
Hyundai Auto Receivables Trust	0.380	09/15/25	AAA	04/20/21	26,015.43	25,809.33
Hyundai Auto Receivables Trust	0.380	01/15/26	AAA	07/20/21	138,086.01	136,023.49
John Deere Owner Trust	0.520	03/16/26	NR	07/13/21	91,822.35	89,688.96
Hyundai Auto Receivables Trust	0.740	05/15/26	AAA	11/09/21	58,528.77	57,255.10



**CITY OF RIVERSIDE**  
**Investments Held by Fiscal Agent**  
**March 31, 2024**

<b>DESCRIPTION OF SECURITY</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>*INVEST RATING</b>	<b>PURCH DATE</b>	<b>COST VALUE</b>	<b>**MARKET VALUE</b>
GM Financial Auto Lease Trust	1.900	03/20/25	NR	02/15/22	42,990.04	42,910.82
Honda Auto Receivables Trust	1.880	05/15/26	AAA	02/15/22	194,395.26	190,068.49
GM Financial Auto Receivables	1.260	11/16/26	AAA	01/11/22	68,656.26	67,010.34
Mercedes-Benz Auto Receivables	5.210	08/16/27	AAA	11/15/22	414,917.91	415,520.92
GM Financial Securitized ART	3.100	02/16/27	AAA	04/05/22	127,405.02	125,312.55
BMW Vehicle Owner Trust	3.210	08/25/26	AAA	05/10/22	119,132.10	117,395.76
John Deere Owner Trust	2.320	09/15/26	NR	03/10/22	124,955.32	122,487.51
John Deere Owner Trust	3.740	02/16/27	NR	07/12/22	184,982.33	182,598.78
John Deere Owner Trust	5.090	06/15/27	NR	10/12/22	239,981.38	239,696.51
Honda Auto Receivables Owner	5.040	04/21/27	NR	02/16/23	139,973.99	139,833.74
<b>SUBTOTAL ASSET BACKED SECURITIES</b>					<b>2,196,710.58</b>	<b>2,171,940.70</b>
<b><u>SUPRANATIONAL SECURITIES</u></b>						
International Finance Corp	1.375	10/16/24	AAA	07/12/21	1,026,900.00	985,574.14
Intl. Bank Recon & Development	0.500	10/28/25	AAA	01/26/21	1,000,640.00	937,459.04
Inter-American Dev Bank	0.875	04/20/26	AAA	04/13/21	1,040,213.90	971,593.49
Inter-American Dev Bank	3.125	09/18/28	AAA	01/09/24	957,660.00	950,773.47
<b>SUBTOTAL SUPRANATIONAL SECURITIES</b>					<b>4,025,413.90</b>	<b>3,845,400.14</b>
<b><u>U.S. GOVERNMENT AGENCY SECURITIES</u></b>						
FHLB	4.500	10/03/24	AA+	10/27/22	799,128.00	814,705.86
FFCB	4.500	11/18/24	AA+	11/15/22	809,141.40	819,858.08
FFCB	1.750	02/14/25	AA+	02/10/22	603,384.65	589,253.79
FHLB	4.500	12/12/25	AA+	01/30/23	1,264,562.50	1,260,732.35
<b>SUBTOTAL U.S. GOVERNMENT AGENCY SECURITIES</b>					<b>3,476,216.55</b>	<b>3,484,550.08</b>
<b><u>U.S. GOVERNMENT TREASURY SECURITIES</u></b>						
US Treasury	3.250	08/31/24	AA+	09/30/22	1,703,341.53	1,718,303.49
US Treasury	0.375	09/15/24	AA+	09/29/21	1,492,734.38	1,467,652.43
US Treasury	3.000	07/15/25	AA+	09/30/22	247,159.51	245,727.17
US Treasury	3.125	08/15/25	AA+	08/25/22	1,241,503.90	1,226,469.67
US Treasury	4.250	10/15/25	AA+	Various	2,523,849.62	2,553,739.88
US Treasury	0.375	01/31/26	AA+	Various	1,724,482.43	1,619,097.83
US Treasury	4.000	02/15/26	AA+	09/06/23	7,404,702.04	7,469,563.81
US Treasury	0.750	03/31/26	AA+	05/18/21	2,194,070.32	2,038,482.58
US Treasury	0.750	05/31/26	AA+	06/23/21	3,232,099.61	3,002,381.05
US Treasury	4.375	08/15/26	AA+	09/06/23	200,867.63	202,343.55
US Treasury	1.500	01/31/27	AA+	03/30/22	765,312.50	739,760.99
US Treasury	3.250	06/30/27	AA+	08/25/22	1,486,835.94	1,460,876.10
US Treasury	3.125	08/31/27	AA+	09/30/22	670,665.96	664,706.25
US Treasury	4.125	09/30/27	AA+	Various	2,533,158.21	2,505,656.63
US Treasury	3.875	12/31/27	AA+	01/30/23	1,007,656.26	993,661.16
US Treasury	3.625	03/31/28	AA+	05/25/23	987,265.62	974,942.79
US Treasury	4.125	07/31/28	AA+	08/30/23	719,392.58	725,480.51
US Treasury	4.625	09/30/28	AA+	Various	1,694,119.14	1,699,355.21
US Treasury	3.750	12/31/28	AA+	Various	1,893,478.51	1,902,188.56
US Treasury	3.125	08/31/29	AA+	09/30/22	189,730.51	189,887.23



**CITY OF RIVERSIDE**  
**Investments Held by Fiscal Agent**  
**March 31, 2024**

<b>DESCRIPTION OF SECURITY</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>*INVEST RATING</b>	<b>PURCH DATE</b>	<b>COST VALUE</b>	<b>**MARKET VALUE</b>
<b>SUBTOTAL U.S. GOVERNMENT TREASURY SECURITIES</b>					<b>33,912,426.20</b>	<b>33,400,276.89</b>
<b>TOTAL INVESTMENTS HELD WITH FISCAL AGENT</b>					<b>305,492,363.44</b>	<b>304,175,023.51</b>

*\*The City uses S&P ratings*

*\*\*Includes accrued interest*

**City of Riverside  
Cash Balances by Fund  
As of March 31, 2024**

Fund	Cash Balance <sup>1</sup>	Interfund Loan Receivables <sup>2</sup>	Cash Balance + Loan Receivables	
<b>General Fund</b>	101	132,298,340	-	132,298,340
<b>Measure Z</b>	110	66,755,250	-	66,755,250
<b>Pension Trust</b>	115	6,557,073	-	6,557,073
<b>Enterprise Funds</b>				
Electric	510	290,608,197	2,002,899	292,611,096
Electric - Public Benefits Program	511	32,415,880	-	32,415,880
Water	520	58,091,615	-	58,091,615
Water - Conservation & Reclamation Program	521	3,725,196	-	3,725,196
Airport	530	3,066,180	-	3,066,180
Refuse Collection	540	16,253,094	-	16,253,094
Sewer Service	550	115,838,900	1,130,944	116,969,844
Special Transit	560	145,498	-	145,498
Public Parking	570	7,721,526	-	7,721,526
Civic Entertainment (Convention Center, Visitors Bureau, Sports Commission)	580	(1,126,950)	-	(1,126,950)
Civic Entertainment (Fox, Box, RMA, Showcase)	581	3,024,668	-	3,024,668
Civic Entertainment (Cheech Marin Center)	582	(48,097)	-	(48,097)
<b>SubTotal - Enterprise Funds</b>		<b>529,715,707</b>	<b>3,133,843</b>	<b>532,849,550</b>
<b>Special Revenue Funds</b>				
Urban Areas Security Initiative	205	(821,644)	-	(821,644)
Grants and Restricted Programs	215	43,819,303	-	43,819,303
Community Development Block Grant	220	(1,299,992)	-	(1,299,992)
Home Investment Partnership Program	221	1,122,625	-	1,122,625
Housing Opportunities for Persons with AIDS	222	(3,947,913)	-	(3,947,913)
Community Development Grants	223	14,998,513	-	14,998,513
Neighborhood Stabilization Program	225	(85,314)	-	(85,314)
Special Gas Tax	230	32,634,881	-	32,634,881
Air Quality Improvement	240	2,226,331	-	2,226,331
NPDES Storm Drain	260	(310,712)	-	(310,712)
Housing Authority	280	(586,499)	-	(586,499)
Housing Assets	281	8,775,111	-	8,775,111
Special Districts	Various	251,715	-	251,715
<b>SubTotal - Special Revenue Funds</b>		<b>96,776,405</b>	<b>-</b>	<b>96,776,405</b>
<b>Capital Projects Funds</b>				
Capital Outlay	401	24,074,405	-	24,074,405
Storm Drain	410	838,229	-	838,229
Local Park Special Capital Improvements	411	2,434,561	-	2,434,561
Regional Park Special Capital Improvements	413	4,837,957	-	4,837,957
Measure Z Capital Outlay	420	29,095,547	-	29,095,547
Capital Outlay Grants	430	996,043	-	996,043
Transportation Projects	431	(30,355)	-	(30,355)
Measure A Capital Outlay	432	38,231,037	-	38,231,037
Transportation Development Impact Fees	433	8,453,938	-	8,453,938
Transportation Uniform Mitigation Fees	434	(2,184,797)	-	(2,184,797)
Community Facilities Districts and Assessment Districts	Various	2,167,708	-	2,167,708
<b>SubTotal - Capital Project Funds</b>		<b>108,914,273</b>	<b>-</b>	<b>108,914,273</b>
<b>Debt Service Funds</b>				
Debt Service Fund - General	390	(11,387,860)	-	(11,387,860)
Debt Service Fund - Public Works	391	2,012,871	-	2,012,871
<b>SubTotal Debt Service Funds</b>		<b>(9,374,989)</b>	<b>-</b>	<b>(9,374,989)</b>
<b>Agency Funds</b>				
Successor Agency	Various	28,068,234	-	28,068,234
Community Facilities Districts and Assessment Districts	Various	661,445	-	661,445
Special Deposits	Various	(249,708)	-	(249,708)
<b>SubTotal Agency Funds</b>		<b>28,479,971</b>	<b>-</b>	<b>28,479,971</b>
<b>Internal Service Funds</b>				
Workers' Compensation Insurance Trust	610	23,826,247	-	23,826,247
Unemployment Insurance Trust	620	424,239	-	424,239
Liability Insurance Trust	630	6,383,523	-	6,383,523
Parada Settlement Fund	631	2,851,843	-	2,851,843
Central Stores	640	(1,021,052)	-	(1,021,052)
Central Garage	650	12,380,680	-	12,380,680
<b>SubTotal - Internal Service Funds</b>		<b>44,845,480</b>	<b>-</b>	<b>44,845,480</b>
<b>Total - All Funds \$ 1,004,967,510 \$ 3,133,843 \$ 1,008,101,353</b>				

<sup>1</sup> Amount reflects each fund's share of the City's pooled investment portfolio.

<sup>2</sup> 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 2023/2024 Quarterly**  
**Summary of Outstanding Debt<sup>1</sup>**

Debt Type By Funding Source	Principal Balance as of 7/1/2023	Principal Balance as of 1/1/2024	Q3 New Debt Issued	Q3 Principal Payments	Q3 Interest Payments	Principal Balance as of 4/1/2024	Projected Principal Balance 6/30/2024
<b>General Fund/Measure Z</b>							
General Obligation Bonds	\$ 3,380,000	\$ 1,740,000	\$ -	\$ -	\$ 47,850	\$ 1,740,000	\$ 1,740,000
Pension Obligation Bonds	317,279,231	317,279,231	-	-	-	317,279,231	310,004,808
Certificates of Participation	56,717,969	56,717,969	-	3,209,135	319,030	53,508,835	53,508,835
Lease Revenue Bonds	45,199,648	42,420,298	-	-	-	42,420,298	42,420,298
Capital Leases	19,289,928	17,504,912	-	1,271,064	86,328	16,233,847	15,701,019
Interfund Loans	1,130,945	824,873	-	-	-	824,873	824,873
<b>Total General Fund</b>	<b>\$ 442,997,721</b>	<b>\$ 436,487,283</b>	<b>\$ -</b>	<b>\$ 4,480,199</b>	<b>\$ 453,207</b>	<b>\$ 432,007,084</b>	<b>\$ 424,199,832</b>
<b>Capital Projects Funds</b>							
Measure A Certificates of Participation	23,225,000	21,190,000	-	-	-	21,190,000	19,360,000
<b>Total Capital Projects Funds</b>	<b>\$ 23,225,000</b>	<b>\$ 21,190,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,190,000</b>	<b>\$ 19,360,000</b>
<b>Enterprise Funds</b>							
Pension Obligation Bonds	\$ 103,708,515	\$ 103,708,515	\$ -	\$ -	\$ -	\$ 103,708,515	\$ 95,251,995
Electric Fund Revenue Bonds	507,370,000	486,875,000	213,295,000	99,490,000	4,197,653	600,680,000	600,680,000
Water Fund Revenue Bonds	243,300,000	235,350,000	-	-	132,867	235,350,000	235,350,000
Water Fund Capital Lease	986,007	867,768	-	119,638	10,262	748,130	748,130
Sewer Fund Revenue Bonds	313,085,000	301,625,000	-	-	7,426,025	301,625,000	301,625,000
Lease Revenue Bonds	6,168,000	5,688,000	-	-	-	5,688,000	5,688,000
Certificates of Participation	24,582,031	24,582,031	-	1,390,865	138,270	23,191,165	23,191,165
Civic Entertainment Fund Loan	5,929,782	5,631,621	-	-	-	5,631,621	5,327,720
Convention Center Expansion Loan	27,410,223	26,331,131	-	545,681	218,934	25,785,450	25,239,939
Parking Fund Loans	6,630,655	6,297,252	-	-	-	6,297,252	5,957,432
<b>Total Enterprise Funds</b>	<b>\$ 1,239,170,213</b>	<b>\$ 1,196,956,318</b>	<b>\$ 213,295,000</b>	<b>\$ 101,546,184</b>	<b>\$ 12,124,012</b>	<b>\$ 1,308,705,134</b>	<b>\$ 1,299,059,382</b>
<b>Internal Service Funds</b>							
Pension Obligation Bonds	\$ 4,287,254	\$ 4,287,254	\$ -	\$ -	\$ -	\$ 4,287,254	\$ 3,938,197
<b>Total Internal Service Funds</b>	<b>\$ 4,287,254</b>	<b>\$ 4,287,254</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,287,254</b>	<b>\$ 3,938,197</b>
<b>RDA Successor Agency</b>							
Lease Revenue Bonds	6,802,353	4,246,703	-	-	-	4,246,703	4,246,703
Tax Allocation Bonds	143,085,000	132,805,000	-	-	3,097,303	132,805,000	132,805,000
Interfund Loans	2,002,900	1,562,987	-	-	-	1,562,987	1,562,987
<b>Total RDA Successor Agency</b>	<b>\$ 151,890,253</b>	<b>\$ 138,614,689</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,097,303</b>	<b>\$ 138,614,689</b>	<b>\$ 138,614,689</b>
<b>Assessment Districts / Galleria Agreement / Community Facilities Districts</b>							
Assessment Districts	\$ 14,395,000	\$ 12,770,000	\$ -	\$ -	\$ 337,501	\$ 12,770,000	\$ 12,770,000
Galleria Mall Improvements District Certificates of Participation	5,000	5,000	-	-	125	5,000	5,000
Lease Revenue Refunding Bonds (Galleria) Series 2019A	13,225,000	12,465,000	-	-	-	12,465,000	12,465,000
Community Facilities Districts	24,585,000	23,775,000	-	-	521,994	23,775,000	27,915,000
<b>Total AD / Galleria / CFDs</b>	<b>\$ 52,210,000</b>	<b>\$ 49,015,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 859,620</b>	<b>\$ 49,015,000</b>	<b>\$ 53,155,000</b>
<b>Total</b>	<b>\$ 1,913,780,440</b>	<b>\$ 1,846,550,544</b>	<b>\$ 213,295,000</b>	<b>\$ 106,026,383</b>	<b>\$ 16,534,142</b>	<b>\$ 1,953,819,161</b>	<b>\$ 1,938,327,101</b>

<sup>1</sup> 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 2023/2024 Quarterly  
Outstanding Debt<sup>1</sup>

Debt Type / Issuance	Year Issued (FY)	Final Maturity (FY)	Total Issue Size	Outstanding Principal Balance 7/1/2023	Outstanding Principal Balance 1/1/2024	Q3 New Debt Issued	Q3 Principal Payments	Q3 Interest Payments	Outstanding Principal Balance 4/1/2024	Projected Principal Balance 6/30/2024
<b>General Obligation</b>										
Measure G Fire Facility Projects General Obligation Bonds 2004	2004	2025	\$ 20,000,000	\$ 3,380,000	\$ 1,740,000	\$ -	\$ -	\$ 47,850	\$ 1,740,000	\$ 1,740,000
<b>Total General Obligation Bonds</b>			<b>\$ 20,000,000</b>	<b>\$ 3,380,000</b>	<b>\$ 1,740,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 47,850</b>	<b>\$ 1,740,000</b>	<b>\$ 1,740,000</b>
<b>Pension Obligation<sup>2</sup></b>										
Pension Obligation Bonds Series 2017A	2017	2027	31,960,000	13,715,000	13,715,000	-	-	-	13,715,000	10,430,000
Pension Obligation Bonds Series 2020A (Safety)	2020	2045	231,085,000	231,085,000	231,085,000	-	-	-	231,085,000	230,895,000
Pension Obligation Bonds Series 2020A (Misc)	2020	2043	201,080,000	180,475,000	180,475,000	-	-	-	180,475,000	167,870,000
<b>Total Pension Obligation Bonds</b>			<b>\$ 464,125,000</b>	<b>\$ 425,275,000</b>	<b>\$ 425,275,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 425,275,000</b>	<b>\$ 409,195,000</b>
<b>Certificates of Participation</b>										
Galleria Mall Improvements COPs Series 2006A	2006	2037	\$ 19,945,000	\$ 5,000	\$ 5,000	\$ -	\$ -	\$ 125	\$ 5,000	\$ 5,000
Riverside Renaissance Projects Refunding COPs Series 2008A	2008	2037	128,300,000	81,300,000	81,300,000	-	4,600,000	457,300	76,700,000	76,700,000
Local Measure A Sales Tax Revenue COPs Series 2023A <sup>(6)</sup>	2023	2033	21,190,000	23,225,000	21,190,000	-	-	-	21,190,000	19,360,000
<b>Total Certificates of Participation</b>			<b>\$ 169,435,000</b>	<b>\$ 104,530,000</b>	<b>\$ 102,495,000</b>	<b>\$ -</b>	<b>\$ 4,600,000</b>	<b>\$ 457,425</b>	<b>\$ 97,895,000</b>	<b>\$ 96,065,000</b>
<b>Lease Revenue Bonds</b>										
California Tower Lease Revenue Bonds Series 2003A	2003	2024	\$ 26,255,000	\$ 4,315,000	\$ 2,230,000	\$ -	\$ -	\$ -	\$ 2,230,000	\$ 2,230,000
California Tower Lease Revenue Bonds Series 2003B	2003	2024	4,810,000	680,000	350,000	-	-	-	350,000	350,000
Lease Revenue Refunding Bonds Series 2012A	2013	2034	41,240,000	25,700,000	23,700,000	-	-	-	23,700,000	23,700,000
Lease Revenue Refunding Bonds (Galleria) Series 2019A	2019	2037	15,980,000	13,225,000	12,465,000	-	-	-	12,465,000	12,465,000
Lease Revenue Bonds (Main Library Project) Series 2019B	2019	2037	33,505,000	27,475,000	26,075,000	-	-	-	26,075,000	26,075,000
<b>Total Lease Revenue Bonds</b>			<b>\$ 121,790,000</b>	<b>\$ 71,395,000</b>	<b>\$ 64,820,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 64,820,000</b>	<b>\$ 64,820,000</b>
<b>Capital Leases</b>										
BofA #2 - Various Hardware and Software	2018	2028	7,955,000	2,127,954	1,605,310	-	528,825	18,984	1,076,485	1,076,485
BofA #3 - Fire, PW and Refuse Vehicles and Equipment	2017	2027	14,500,000	6,904,003	6,169,778	-	742,239	67,343	5,427,538	5,427,538
BofA #4 - Police Helicopters	2022	2032	11,291,564	10,257,971	9,729,824	-	-	-	9,729,824	9,196,996
BofA #2 - Water Fund Vehicles Capital Lease	2018	2028	2,305,000	986,007	867,768	-	119,638	10,262	748,130	748,130
<b>Total Capital Leases</b>			<b>\$ 36,051,564</b>	<b>\$ 20,275,935</b>	<b>\$ 18,372,679</b>	<b>\$ -</b>	<b>\$ 1,390,702</b>	<b>\$ 96,590</b>	<b>\$ 16,981,977</b>	<b>\$ 16,449,149</b>
<b>Interfund Loans<sup>3</sup></b>										
Reid Park Acquisition Interfund Loan	2011	2028	\$ 720,000	\$ 257,604	\$ 200,332	-	-	-	\$ 200,332	\$ 200,332
Riverside Golf Course Acquisition Interfund Loan	2011	2028	4,837,500	1,745,296	1,362,655	-	-	-	1,362,655	1,362,655
Utilities Plaza Purchase Interfund Loan	2012	2027	4,469,221	1,130,945	824,873	-	-	-	824,873	824,873
<b>Total Interfund Loans</b>			<b>\$ 10,026,721</b>	<b>\$ 3,133,845</b>	<b>\$ 2,387,860</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,387,860</b>	<b>\$ 2,387,860</b>
<b>Private Placement Loans</b>										
Fox Entertainment Plaza Loan	2011	2032	\$ 25,000,000	\$ 12,560,437	\$ 11,928,873	\$ -	\$ -	\$ -	\$ 11,928,873	\$ 11,285,152
Convention Center Expansion Loan <sup>4</sup>	2013	2034	44,650,000	27,410,223	26,331,131	-	545,681	218,934	25,785,450	25,239,939
<b>Total Private Placement Loans</b>			<b>\$ 69,650,000</b>	<b>\$ 39,970,660</b>	<b>\$ 38,260,004</b>	<b>\$ -</b>	<b>\$ 545,681</b>	<b>\$ 218,934</b>	<b>\$ 37,714,323</b>	<b>\$ 36,525,092</b>
<b>Enterprise Revenue Bonds</b>										
Electric Revenue Refunding Bonds (2008) Series A	2008	2029	\$ 84,515,000	\$ 34,465,000	\$ 34,465,000	\$ -	\$ 34,465,000	\$ 709,607	\$ -	\$ -
Electric Revenue Refunding Bonds (2008) Series C	2008	2036	57,325,000	32,150,000	32,150,000	-	\$ 32,150,000	1,747,715	-	-
Electric Revenue Bonds (2010) Series A	2010	2041	133,290,000	126,110,000	123,515,000	-	-	-	123,515,000	123,515,000
Electric Revenue Bonds (2011) Series A	2011	2036	56,450,000	33,600,000	32,875,000	-	\$ 32,875,000	1,740,331	-	-
Electric Revenue Refunding Bonds (2013) Series A	2014	2044	79,080,000	35,385,000	-	-	-	-	-	-
Electric Revenue Refunding Bonds (2019) Series A	2019	2049	283,325,000	245,660,000	232,480,000	-	-	-	232,480,000	232,480,000



**CITY OF RIVERSIDE**  
Fiscal Year 2023/2024 Quarterly  
Outstanding Debt<sup>1</sup>

Debt Type / Issuance	Year Issued (FY)	Final Maturity (FY)	Total Issue Size	Outstanding Principal Balance 7/1/2023	Outstanding Principal Balance 1/1/2024	Q3 New Debt Issued	Q3 Principal Payments	Q3 Interest Payments	Outstanding Principal Balance 4/1/2024	Projected Principal Balance 6/30/2024
Electric Revenue Refunding Bonds (2023) Series A	2024	2044	31,390,000	-	31,390,000	-	-	-	31,390,000	31,390,000
Electric Revenue Refunding Bonds (2024) Series A	2024	2050	213,295,000	-	-	213,295,000	-	-	213,295,000	213,295,000
Water Revenue Bonds (2009) Series B	2010	2040	67,790,000	62,760,000	60,115,000	-	-	-	60,115,000	60,115,000
Water Revenue Bonds (2011) Series A	2011	2036	59,000,000	24,050,000	24,050,000	-	-	132,867	24,050,000	24,050,000
Water Revenue Refunding Bonds (2019) Series A	2019	2049	114,215,000	98,465,000	93,895,000	-	-	-	93,895,000	93,895,000
Water Revenue Bonds (2022) Series A	2022	2053	58,025,000	58,025,000	57,290,000	-	-	-	57,290,000	57,290,000
Sewer Revenue Bonds (2015) Series A	2015	2041	200,030,000	173,610,000	167,490,000	-	-	4,128,950	167,490,000	167,490,000
Sewer Revenue Bonds (2018) Series A	2019	2040	153,670,000	139,475,000	134,135,000	-	-	3,297,075	134,135,000	134,135,000
<b>Total Enterprise Revenue Bonds</b>			<b>\$ 1,591,400,000</b>	<b>\$ 1,063,755,000</b>	<b>\$ 1,023,850,000</b>	<b>\$ 213,295,000</b>	<b>\$ 99,490,000</b>	<b>\$ 11,756,545</b>	<b>\$ 1,137,655,000</b>	<b>\$ 1,137,655,000</b>
<b>Tax Allocation Bonds</b>										
2014 Subordinate Tax Allocation Refunding Bonds Series 2014A	2014	2034	\$ 61,250,000	\$ 28,025,000	\$ 23,425,000	\$ -	\$ -	\$ 578,125	\$ 23,425,000	\$ 23,425,000
2014 Subordinate Tax Allocation Refunding Bonds Series 2014B	2014	2024	1,730,000	385,000	195,000	-	-	3,900	195,000	195,000
2018 Tax Allocation Refunding Bonds Series 2018A	2018	2034	74,435,000	74,295,000	68,805,000	-	-	1,717,641	68,805,000	68,805,000
2018 Tax Allocation Refunding Bonds, Taxable Series 2018B	2018	2033	40,380,000	40,380,000	40,380,000	-	-	797,638	40,380,000	40,380,000
<b>Total Tax Allocation Bonds</b>			<b>\$ 177,795,000</b>	<b>\$ 143,085,000</b>	<b>\$ 132,805,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,097,303</b>	<b>\$ 132,805,000</b>	<b>\$ 132,805,000</b>
<b>Mello Roos and Assessment District Bonds</b>										
Riverwalk Business Center Assessment District Bonds	2004	2029	\$ 3,755,000	\$ 1,620,000	\$ 1,430,000	\$ -	\$ -	\$ 44,534	\$ 1,430,000	\$ 1,430,000
Sycamore Canyon Business Park CFD 92-1 Bonds	2005	2034	9,700,000	5,660,000	5,310,000	-	-	140,054	5,310,000	5,310,000
Hunter Park Assessment District Bonds	2006	2036	15,269,906	9,460,000	8,985,000	-	-	232,820	8,985,000	8,985,000
Riverwalk Assessment District Refunding Bonds	2011	2026	7,805,000	2,565,000	1,970,000	-	-	50,522	1,970,000	1,970,000
Auto Center Assessment District Refunding Bonds <sup>5</sup>	2012	2024	4,050,000	750,000	385,000	-	-	9,625	385,000	385,000
Riverwalk Vista CFD 2006-1 Bonds	2013	2043	4,415,000	3,660,000	3,555,000	-	-	90,316	3,555,000	3,555,000
Riverwalk Vista CFD 2006-1 Improv Area No.2 2016 Series A	2016	2046	5,505,000	5,055,000	4,970,000	-	-	87,347	4,970,000	4,970,000
Riverwalk Vista CFD 2006-1 Improv Area No.2 2016 Series B	2016	2031	1,275,000	790,000	715,000	-	-	15,988	715,000	715,000
Highlands CFD 2014-2 2016 Series A	2016	2046	1,800,000	1,740,000	1,730,000	-	-	28,338	1,730,000	1,730,000
Highlands CFD 2014-2 2016 Series B	2016	2031	810,000	530,000	480,000	-	-	10,538	480,000	480,000
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	2,075,000
Orangecrest CFD 2015-1 Bonds Series 2020 Series B	2020	2028	365,000	270,000	220,000	-	-	3,740	220,000	220,000
Pomelo CFD 2015-2 Bonds Series 2022	2022	2053	4,805,000	4,805,000	4,720,000	-	-	104,175	4,720,000	4,720,000
Kunny Ranch CFD 2013-1 Series 2024	2024	2054	4,140,000	-	-	-	-	-	-	4,140,000
<b>Total Mello Roos and Assessment District Bonds</b>			<b>\$ 65,769,906</b>	<b>\$ 38,980,000</b>	<b>\$ 36,545,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 859,495</b>	<b>\$ 36,545,000</b>	<b>\$ 40,685,000</b>
<b>Total</b>				<b>\$ 1,913,780,440</b>	<b>\$ 1,846,550,544</b>	<b>\$ 213,295,000</b>	<b>\$ 106,026,383</b>	<b>\$ 16,534,142</b>	<b>\$ 1,953,819,161</b>	<b>\$ 1,938,327,101</b>

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

<sup>2</sup> 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

<sup>3</sup> 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

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

<sup>5</sup> 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.

**CITY OF RIVERSIDE**  
Fiscal Year 2023/2024 Quarterly  
Outstanding Debt<sup>1</sup>