

# DEBT SERVICE FUNDS



Photographer  
SUZY JACKSON  
"Samoan Dancers"

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# COUNTY OF RIVERSIDE

## DEBT SERVICE FUNDS

These funds are used to account for the accumulation of resources and payment of long-term debt principal and interest.

### COUNTY OF RIVERSIDE ASSET LEASING CORPORATION (CORAL)

CORAL is a non-profit public benefit corporation established to assist the County of Riverside by acquiring equipment and facilities financed from the proceeds of borrowing and leasing such equipment and facilities to the County.

### REDEVELOPMENT AGENCY

This fund receives tax increment revenue to pay principal and interest for Redevelopment Agency tax allocation bonds. These bonds are legal obligations of the Redevelopment Agency and were issued to finance construction of infrastructure and public facilities with various project areas.

### COUNTY OF RIVERSIDE DISTRICT COURT FINANCING CORPORATION (DISTRICT COURT PROJECT)

District Court Project is a non-profit public benefit corporation established to assist the County of Riverside in the acquisition, construction, and development of a United States District Courthouse, financed from the proceeds of the sale of certificates.

### COUNTY OF RIVERSIDE BANKRUPTCY COURT CORPORATION (BANKRUPTCY COURT)

The Bankruptcy Court is a non-profit public benefit corporation established to assist the County of Riverside in the acquisition, construction, and development of a United States Bankruptcy Court financed from the proceeds of the sale of certificates.

### TAXABLE PENSION OBLIGATION BONDS (PENSION OBLIGATION)

This fund is used to account for Series 2005 bonds that were issued to satisfy a portion of Riverside County's unfunded accrued actuarial liability for the California Public Employee's Retirement System (CalPERS).

**COUNTY OF RIVERSIDE**  
**Combining Balance Sheet**  
**Debt Service Funds**  
**June 30, 2007**  
**(Dollars in Thousands)**

	CORAL	Redevelopment Agency	District Court Financing Corporation	Bankruptcy Court
<b>ASSETS:</b>				
Cash and investments	\$ -	\$ 28,190	\$ 693	\$ -
Accounts receivable	-	2,120	-	-
Interest receivable	209	271	4	22
Restricted cash and investments	31,832	-	-	5,771
Total assets	<u>32,041</u>	<u>30,581</u>	<u>697</u>	<u>5,793</u>
<b>LIABILITIES AND FUND BALANCES:</b>				
Liabilities:				
Accounts Payable	81	632	-	-
Total liabilities	<u>81</u>	<u>632</u>	<u>-</u>	<u>-</u>
Fund balances (Note 14):				
Reserved	31,960	29,949	697	5,793
Total fund balances	<u>31,960</u>	<u>29,949</u>	<u>697</u>	<u>5,793</u>
Total liabilities and fund balances	<u>\$ 32,041</u>	<u>\$ 30,581</u>	<u>\$ 697</u>	<u>\$ 5,793</u>

Pension Obligation	Total	
\$ 3,170	\$ 32,053	ASSETS:
1,973	4,093	Cash and investments
238	744	Accounts receivable
-	37,603	Interest receivable
5,381	74,493	Restricted cash and investments
		Total assets
		LIABILITIES AND FUND BALANCES:
		Liabilities:
472	1,185	Accounts Payable
472	1,185	Total liabilities
		Fund balances (Note 14):
4,909	73,308	Reserved
4,909	73,308	Total fund balances
\$ 5,381	\$ 74,493	Total liabilities and fund balances

**COUNTY OF RIVERSIDE**  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Debt Service Funds  
For the Fiscal Year Ended June 30, 2007  
(Dollars in Thousands)

	CORAL	Redevelopment Agency	District Court Financing Corporation	Bankruptcy Court
<b>REVENUES:</b>				
Taxes	\$ -	\$ 63,203	\$ -	\$ -
Use of money and property:				
Interest	1,780	1,715	70	272
Rents and concessions	27,947	-	2,338	2,239
Charges for services	-	-	-	-
Total revenues	<u>29,727</u>	<u>64,918</u>	<u>2,408</u>	<u>2,511</u>
<b>EXPENDITURES:</b>				
Current:				
General Government	343	18,937	670	550
Principal	12,067	5,915	992	744
Interest	18,268	24,473	812	709
Cost of issuance	-	5,565	-	-
Capital outlay	385	-	-	-
Total expenditures	<u>31,063</u>	<u>54,890</u>	<u>2,474</u>	<u>2,003</u>
Excess (deficiency) of revenues over (under) expenditures	(1,336)	10,028	(66)	508
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	829	6,950	-	-
Transfers out	(1,616)	(17,700)	-	-
Issuance of debt	-	94,203	-	-
Premium on long-term debt	-	2,876	-	-
Issuance of refunding bonds	-	(103,396)	-	-
Total other financing sources (uses)	<u>(787)</u>	<u>(17,067)</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(2,123)</b>	<b>(7,039)</b>	<b>(66)</b>	<b>508</b>
Fund balances, beginning of year, as previously reported	34,083	36,543	763	5,285
Adjustments to beginning fund balances	-	445	-	-
Fund balances, beginning of year, as restated	<u>34,083</u>	<u>36,988</u>	<u>763</u>	<u>5,285</u>
<b>FUND BALANCES, END OF YEAR</b>	<b><u>\$ 31,960</u></b>	<b><u>\$ 29,949</u></b>	<b><u>\$ 697</u></b>	<b><u>\$ 5,793</u></b>

Pension Obligation	Total	
\$ -	\$ 63,203	REVENUES:
1,151	4,988	Taxes
-	32,524	Use of money and property:
1,506	1,506	Interest
2,657	102,221	Rents and concessions
		Charges for services
		Total revenues
		EXPENDITURES:
		Current:
6,979	27,479	General government
3,955	23,673	Principal
18,963	63,225	Interest
-	5,565	Cost of issuance
-	385	Capital outlay
29,897	120,327	Total expenditures
		Excess (deficiency) of revenues
(27,240)	(18,106)	over (under) expenditures
		OTHER FINANCING SOURCES (USES):
28,888	36,667	Transfers in
-	(19,316)	Transfers out
-	94,203	Issuance of debt
-	2,876	Premium on long-term debt
-	(103,396)	Issuance of refunding bonds
28,888	11,034	Total other financing sources (uses)
1,648	(7,072)	NET CHANGE IN FUND BALANCES
		Fund balances, beginning of year,
3,261	79,935	as previously reported
-	445	Adjustments to beginning fund balances
3,261	80,380	Fund balances, beginning of year, as restated
\$ 4,909	\$ 73,308	FUND BALANCES, END OF YEAR

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 Redevelopment Agency Debt Service Fund  
 For the Fiscal Year Ended June 30, 2007  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ 48,505	\$ 56,505	\$ 63,203	\$ 6,698
Use of money and property:				
Interest	1,000	1,000	1,715	715
Other revenue	17,322	23,293	-	(23,293)
Total revenues	66,827	80,798	64,918	(15,880)
<b>EXPENDITURES:</b>				
Current:				
General government	66,827	27,778	18,937	(8,841)
Debt service:				
Principal	-	5,915	5,915	-
Interest	-	24,473	24,473	-
Cost of issuance	-	5,565	5,565	-
Total expenditures	66,827	63,731	54,890	(8,841)
Excess (deficiency) of revenues over (under) expenditures	-	17,067	10,028	(7,039)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	6,950	6,950	-
Transfers out	-	(17,700)	(17,700)	-
Issuance of debt	-	94,203	94,203	-
Premium on long-term debt	-	2,876	2,876	-
Issuance of refunding bonds	-	(103,396)	(103,396)	-
Total other financing sources and (uses)	-	(17,067)	(17,067)	-
<b>NET CHANGE IN FUND BALANCE</b>	-	-	(7,039)	(7,039)
Fund balance, beginning of year, as previously reported	36,543	36,543	36,543	-
Adjustments to beginning fund balance	-	-	445	445
Fund balance, beginning of year, as restated	36,543	36,543	36,988	445
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 36,543</b>	<b>\$ 36,543</b>	<b>\$ 29,949</b>	<b>\$ (6,594)</b>

**COUNTY OF RIVERSIDE**  
**Budgetary Comparison Schedule**  
**Pension Obligation Bond Debt Service Fund**  
**For the Fiscal Year Ended June 30, 2007**  
**(Dollars in Thousands)**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
REVENUES:				
Use of money and property:				
Interest	\$ 250	\$ 250	\$ 1,151	\$ 901
Charges for current services	28,918	30	1,506	1,476
Total revenues	29,168	280	2,657	2,377
EXPENDITURES:				
Current:				
General government	29,168	6,250	6,979	729
Debt service:				
Principal	-	3,955	3,955	-
Interest	-	18,963	18,963	-
Total expenditures	29,168	29,168	29,897	729
Excess (deficiency) of revenues over (under) expenditures	-	(28,888)	(27,240)	1,648
OTHER FINANCING SOURCES (USES):				
Transfers in	-	28,888	28,888	-
Total other financing sources and (uses)	-	28,888	28,888	-
NET CHANGE IN FUND BALANCE	-	-	1,648	1,648
Fund balance, beginning of year	3,261	3,261	3,261	-
FUND BALANCE, END OF YEAR	\$ 3,261	\$ 3,261	\$ 4,909	\$ 1,648



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