

DEBT SERVICE FUNDS



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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 within various project areas.

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

District Court Financing Corporation 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 Employees' Retirement System (CalPERS).

INLAND EMPIRE TOBACCO SECURITIZATION AUTHORITY

The Inland Empire Tobacco Securitization Authority was established to assist the County of Riverside in the construction of certain capital projects, financed from the proceeds of the tobacco settlement revenues.

COUNTY OF RIVERSIDE

Combining Balance Sheet

Debt Service Funds

June 30, 2011

(Dollars in Thousands)

	CORAL	Redevelopment Agency	District Court Financing Corporation	Bankruptcy Court
ASSETS:				
Cash and investments	\$ -	\$ 71,316	\$ -	\$ -
Accounts receivable	-	302	-	-
Interest receivable	78	61	-	-
Restricted cash and investments	43,419	-	1,270	6,700
Total assets	\$ 43,497	\$ 71,679	\$ 1,270	\$ 6,700
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts payable	\$ 235	\$ 53	\$ -	\$ -
Due to other funds	-	37	-	-
Total liabilities	235	90	-	-
Fund balances (Note 14):				
Restricted	43,262	43,934	1,270	6,700
Committed	-	1,206	-	-
Assigned	-	26,449	-	-
Total fund balances	43,262	71,589	1,270	6,700
Total liabilities and fund balances	\$ 43,497	\$ 71,679	\$ 1,270	\$ 6,700

Pension Obligation	Inland Empire Tobacco Securitization Authority	Total	
\$ 10,048	\$ -	\$ 81,364	ASSETS:
1,245	-	1,547	Cash and investments
10	-	149	Accounts receivable
-	17,492	68,881	Interest receivable
<u>11,303</u>	<u>17,492</u>	<u>151,941</u>	Restricted cash and investments
			Total assets
			LIABILITIES AND FUND BALANCES:
			Liabilities:
\$ 211	\$ -	\$ 499	Accounts payable
-	-	37	Due to other funds
<u>211</u>	<u>-</u>	<u>536</u>	Total liabilities
			Fund balances (Note 14):
10,460	17,492	123,118	Restricted
-	-	1,206	Committed
632	-	27,081	Assigned
<u>11,092</u>	<u>17,492</u>	<u>151,405</u>	Total fund balances
<u>\$ 11,303</u>	<u>\$ 17,492</u>	<u>\$ 151,941</u>	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, 2011

(Dollars in Thousands)

	CORAL	Redevelopment Agency	District Court Financing Corporation
REVENUES:			
Taxes	\$ -	\$ 70,029	\$ -
Use of money and property:			
Interest	781	226	24
Rents and concessions	513	-	2,391
Aid from other governmental agencies:			
Other	-	1,395	-
Charges for services	-	-	-
Other revenue	58	-	-
Total revenues	<u>1,352</u>	<u>71,650</u>	<u>2,415</u>
EXPENDITURES:			
Current:			
General government	1,352	24,147	3
Debt service:			
Principal	17,913	12,811	1,319
Interest	16,075	35,408	471
Cost of issuance	-	5,212	-
Capital outlay	-	-	585
Total expenditures	<u>35,340</u>	<u>77,578</u>	<u>2,378</u>
Excess (deficiency) of revenues over (under) expenditures	(33,988)	(5,928)	37
OTHER FINANCING SOURCES (USES):			
Transfers in	33,483	12,540	-
Transfers out	(464)	(2,194)	-
Issuance of debt	-	21,259	-
Total other financing sources (uses)	<u>33,019</u>	<u>31,605</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(969)	25,677	37
Fund balances, beginning of year	44,231	45,912	1,233
FUND BALANCES, END OF YEAR	<u>\$ 43,262</u>	<u>\$ 71,589</u>	<u>\$ 1,270</u>

Bankruptcy Court	Pension Obligation	Inland Empire Tobacco Securitization Authority	Total	
\$ -	\$ -	\$ -	\$ 70,029	REVENUES:
				Taxes
2	677	207	1,917	Use of money and property:
2,294	-	-	5,198	Interest
				Rents and concessions
-	-	-	1,395	Aid from other governmental agencies:
-	2,266	-	2,266	Other
-	-	9,082	9,140	Charges for services
<u>2,296</u>	<u>2,943</u>	<u>9,289</u>	<u>89,945</u>	Other revenue
				Total revenues
				EXPENDITURES:
				Current:
2	6,371	123	31,998	General government
				Debt service:
875	8,155	6,135	47,208	Principal
571	18,114	3,615	74,254	Interest
-	-	-	5,212	Cost of issuance
921	-	-	1,506	Capital outlay
<u>2,369</u>	<u>32,640</u>	<u>9,873</u>	<u>160,178</u>	Total expenditures
				Excess (deficiency) of revenues
(73)	(29,697)	(584)	(70,233)	over (under) expenditures
				OTHER FINANCING SOURCES (USES):
-	30,005	-	76,028	Transfers in
-	(197)	-	(2,855)	Transfers out
-	-	-	21,259	Issuance of debt
<u>-</u>	<u>29,808</u>	<u>-</u>	<u>94,432</u>	Total other financing sources (uses)
(73)	111	(584)	24,199	NET CHANGE IN FUND BALANCES
6,773	10,981	18,076	127,206	Fund balances, beginning of year
<u>\$ 6,700</u>	<u>\$ 11,092</u>	<u>\$ 17,492</u>	<u>\$ 151,405</u>	FUND BALANCES, END OF YEAR

COUNTY OF RIVERSIDE
Budgetary Comparison Schedule
Redevelopment Agency Debt Service Fund
For the Fiscal Year Ended June 30, 2011
(Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
REVENUES:				
Taxes	\$ 71,958	\$ 71,958	\$ 70,029	\$ (1,929)
Use of money and property:				
Interest	560	560	226	(334)
Aid from other governmental agencies:				
Other	7,536	7,536	1,395	(6,141)
Other revenue	5,719	4,277	-	(4,277)
Total revenues	85,773	84,331	71,650	(12,681)
EXPENDITURES:				
Current:				
General government	85,772	46,458	24,147	(22,311)
Debt service:				
Principal	-	12,811	12,811	-
Interest	-	35,408	35,408	-
Cost of issuance	-	-	5,212	5,212
Total expenditures	85,772	94,677	77,578	(17,099)
Excess (deficiency) of revenues over (under) expenditures	1	(10,346)	(5,928)	4,418
OTHER FINANCING SOURCES (USES):				
Transfers in	-	12,540	12,540	-
Transfers out	-	(2,194)	(2,194)	-
Issuance of debt	-	-	21,259	21,259
Total other financing sources (uses)	-	10,346	31,605	21,259
NET CHANGE IN FUND BALANCE	1	-	25,677	25,677
Fund balance, beginning of year	45,912	45,912	45,912	-
FUND BALANCE, END OF YEAR	\$ 45,913	\$ 45,912	\$ 71,589	\$ 25,677

COUNTY OF RIVERSIDE
Budgetary Comparison Schedule
Pension Obligation Bond Debt Service Fund
For the Fiscal Year Ended June 30, 2011
(Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Over (Under)
REVENUES:				
Use of money and property:				
Interest	\$ -	\$ -	\$ 677	\$ 677
Charges for current services	9,265	9,265	2,266	(6,999)
Total revenues	9,265	9,265	2,943	(6,322)
EXPENDITURES:				
Current:				
General government	13,001	12,804	6,371	(6,433)
Debt service:				
Principal	8,155	8,155	8,155	-
Interest	18,114	18,114	18,114	-
Total expenditures	39,270	39,073	32,640	(6,433)
Excess (deficiency) of revenues over (under) expenditures	(30,005)	(29,808)	(29,697)	111
OTHER FINANCING SOURCES (USES):				
Transfers in	30,005	30,005	30,005	-
Transfers out	-	(197)	(197)	-
Total other financing sources (uses)	30,005	29,808	29,808	-
NET CHANGE IN FUND BALANCE	-	-	111	111
Fund balance, beginning of year	10,981	10,981	10,981	-
FUND BALANCE, END OF YEAR	\$ 10,981	\$ 10,981	\$ 11,092	\$ 111



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