

# DEBT SERVICE FUNDS



# **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.

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

The 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 of participation.

### **INFRASTRUCTURE FINANCING AUTHORITY**

The Infrastructure Financing Authority is a joint exercise of powers authority, duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement by and between the County of Riverside and the Riverside County Flood Control and Water Conservation District. The authority is authorized and empowered to issue bonds for the purpose of financing and refinancing public capital improvements of the County.

### **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.

### **PUBLIC FINANCING AUTHORITY**

The Public Financing Authority was formed for the purpose of assisting in financing public improvements of the County, the Riverside County Redevelopment Successor Agency and other local agencies.

### **FLOOD CONTROL**

The Flood Control debt service fund was established to service the debt incurred by Zone 4 for the construction of Zone 4 flood controls facilities. The fund receives transfers from Zone 4 revenues to pay principal and interest on promissory notes.

**COUNTY OF RIVERSIDE**  
**Combining Balance Sheet**  
**Debt Service Funds**  
**June 30, 2019**  
**(Dollars in Thousands)**

	CORAL	District Court Financing Corporation	Infrastructure Financing Authority	Pension Obligation
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:</b>				
Assets:				
Cash and investments	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	2,348
Interest receivable	34	3	-	39
Due from other funds	-	-	-	200
Restricted cash and investments	12,983	1,063	159	4,714
<b>Total assets</b>	<b>13,017</b>	<b>1,066</b>	<b>159</b>	<b>7,301</b>
Deferred outflows of resources	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<b>\$ 13,017</b>	<b>\$ 1,066</b>	<b>159</b>	<b>\$ 7,301</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:</b>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	200
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200</b>
Deferred inflows of resources	-	-	-	-
Fund balances (Note 16):				
Restricted	13,017	1,066	159	2,869
Assigned	-	-	-	4,232
<b>Total fund balances</b>	<b>13,017</b>	<b>1,066</b>	<b>159</b>	<b>7,101</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 13,017</b>	<b>\$ 1,066</b>	<b>\$ 159</b>	<b>\$ 7,301</b>

Inland Empire Tobacco Securitization Authority	Public Financing Authority	Flood Control	Total	
				<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:</b>
				Assets:
\$ -	\$ -	\$ 1	\$ 1	Cash and investments
-	-	-	2,348	Accounts receivable
21	3	-	100	Interest receivable
-	-	-	200	Due from other funds
13,029	1,411	-	33,359	Restricted cash and investments
<u>13,050</u>	<u>1,414</u>	<u>1</u>	<u>36,008</u>	Total assets
-	-	-	-	Deferred outflows of resources
<u>\$ 13,050</u>	<u>\$ 1,414</u>	<u>\$ 1</u>	<u>\$ 36,008</u>	Total assets and deferred outflows of resources
				<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:</b>
				Liabilities:
\$ -	\$ -	\$ -	\$ -	Accounts payable
-	-	-	200	Due to other funds
-	-	-	200	Total liabilities
-	-	-	-	Deferred inflows of resources
13,050	1,414	1	31,576	Fund balances (Note 16):
-	-	-	4,232	Restricted
<u>13,050</u>	<u>1,414</u>	<u>1</u>	<u>35,808</u>	Assigned
<u>\$ 13,050</u>	<u>\$ 1,414</u>	<u>\$ 1</u>	<u>\$ 36,008</u>	Total fund balances
				Total liabilities, deferred inflows of resources, 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, 2019  
(Dollars in Thousands)

	CORAL	District Court Financing Corporation	Infrastructure Financing Authority	Pension Obligation
<b>REVENUES:</b>				
Use of money and property:				
Investment earnings	\$ 290	\$ 35	\$ 9	\$ 1,139
Rents and concessions	1,962	2,214	-	-
Charges for services	-	-	-	2,980
Other revenue	-	-	-	-
Total revenues	<u>2,252</u>	<u>2,249</u>	<u>9</u>	<u>4,119</u>
<b>EXPENDITURES:</b>				
Current:				
General government	2,243	1,525	-	9,854
Debt service:				
Principal	22,470	531	6,790	22,515
Interest	8,696	217	7,010	13,143
Cost of issuance	-	-	-	-
Total expenditures	<u>33,409</u>	<u>2,273</u>	<u>13,800</u>	<u>45,512</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(31,157)</u>	<u>(24)</u>	<u>(13,791)</u>	<u>(41,393)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	31,400	-	13,779	34,479
Transfers out	-	-	-	-
Issuance of refunding bonds	-	-	-	-
Redemption of bonds	-	-	-	-
Total other financing sources (uses)	<u>31,400</u>	<u>-</u>	<u>13,779</u>	<u>34,479</u>
<b>NET CHANGE IN FUND BALANCES</b>	243	(24)	(12)	(6,914)
Fund balances, beginning of year	12,774	1,090	171	14,015
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 13,017</u>	<u>\$ 1,066</u>	<u>\$ 159</u>	<u>\$ 7,101</u>

Inland Empire Tobacco Securitization Authority	Public Financing Authority	Flood Control	Total	
				REVENUES:
\$ 388	\$ 32	\$ 1	\$ 1,894	Use of money and property:
-	-	-	4,176	Investment earnings
-	-	-	2,980	Rents and concessions
12,463	-	-	12,463	Charges for services
12,851	32	1	21,513	Other revenue
				Total revenues
				EXPENDITURES:
				Current:
36	-	-	13,658	General government
				Debt service:
170	6,410	2,060	60,946	Principal
6,403	15,826	776	52,071	Interest
1,724	-	-	1,724	Cost of issuance
8,333	22,236	2,836	128,399	Total expenditures
				Excess (deficiency) of revenues over (under) expenditures
4,518	(22,204)	(2,835)	(106,886)	
				OTHER FINANCING SOURCES (USES):
38	22,212	2,836	104,744	Transfers in
(38)	-	-	(38)	Transfers out
100,000	-	-	100,000	Issuance of refunding bonds
(110,835)	-	-	(110,835)	Redemption of bonds
(10,835)	22,212	2,836	93,871	Total other financing sources (uses)
(6,317)	8	1	(13,015)	NET CHANGE IN FUND BALANCES
19,367	1,406	-	48,823	Fund balances, beginning of year
\$ 13,050	\$ 1,414	\$ 1	\$ 35,808	FUND BALANCES, END OF YEAR

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 Pension Obligation Debt Service Fund  
 For the Fiscal Year Ended June 30, 2019  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over(Under)
	Original	Final		
<b>REVENUES:</b>				
Use of money and property:				
Investment earnings	\$ -	\$ -	\$ 1,139	\$ 1,139
Charges for services	39,159	4,680	2,980	(1,700)
Total revenues	39,159	4,680	4,119	(561)
<b>EXPENDITURES:</b>				
Current:				
General government	3,501	13,356	9,854	(3,502)
Debt service:				
Principal	22,515	22,515	22,515	-
Interest	13,143	13,143	13,143	-
Total expenditures	39,159	49,014	45,512	(3,502)
Excess (deficiency) of revenues over (under) expenditures	-	(44,334)	(41,393)	2,941
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	34,479	34,479	-
Total other financing sources (uses)	-	34,479	34,479	-
<b>NET CHANGE IN FUND BALANCE</b>	-	(9,855)	(6,914)	2,941
Fund balance, beginning of year	14,015	14,015	14,015	-
<b>FUND BALANCE, END OF YEAR</b>	\$ 14,015	\$ 4,160	\$ 7,101	\$ 2,941