

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, 2018
(Dollars in Thousands)

	CORAL	District Court Financing Corporation	Infrastructure Financing Authority	Pension Obligation
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:				
Assets:				
Accounts receivable	\$ -	\$ -	\$ -	\$ 2,273
Interest receivable	26	2	-	32
Restricted cash and investments	13,020	1,195	171	11,710
Total assets	<u>13,046</u>	<u>1,197</u>	<u>171</u>	<u>14,015</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 13,046</u>	<u>\$ 1,197</u>	<u>171</u>	<u>\$ 14,015</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:				
Liabilities:				
Accounts payable	\$ 272	\$ 107	\$ -	\$ -
Total liabilities	<u>272</u>	<u>107</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (Note 16):				
Restricted	12,774	1,090	171	9,960
Assigned	-	-	-	4,055
Total fund balances	<u>12,774</u>	<u>1,090</u>	<u>171</u>	<u>14,015</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 13,046</u>	<u>\$ 1,197</u>	<u>\$ 171</u>	<u>\$ 14,015</u>

Inland Empire Tobacco Securitization Authority	Public Financing Authority	Flood Control	Total	
				ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:
				Assets:
\$ -	\$ -	\$ -	\$ 2,273	Accounts receivable
26	2	-	88	Interest receivable
19,341	1,404	-	46,841	Restricted cash and investments
<u>19,367</u>	<u>1,406</u>	<u>-</u>	<u>49,202</u>	Total assets
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	Deferred outflows of resources
<u>\$ 19,367</u>	<u>\$ 1,406</u>	<u>\$ -</u>	<u>\$ 49,202</u>	Total assets and deferred outflows of resources
				LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:
				Liabilities:
\$ -	\$ -	\$ -	\$ 379	Accounts payable
<u>-</u>	<u>-</u>	<u>-</u>	<u>379</u>	Total liabilities
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	Deferred inflows of resources
				Fund balances (Note 16):
19,367	1,406	-	44,768	Restricted
-	-	-	4,055	Assigned
<u>19,367</u>	<u>1,406</u>	<u>-</u>	<u>48,823</u>	Total fund balances
<u>\$ 19,367</u>	<u>\$ 1,406</u>	<u>\$ -</u>	<u>\$ 49,202</u>	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, 2018

(Dollars in Thousands)

	CORAL	District Court Financing Corporation	Infrastructure Financing Authority	Pension Obligation
REVENUES:				
Use of money and property:				
Investment earnings	\$ 189	\$ 22	\$ 4	\$ 989
Rents and concessions	121	2,398	-	-
Charges for services	-	-	-	2,972
Other revenue	8	-	3,075	-
Total revenues	<u>318</u>	<u>2,420</u>	<u>3,079</u>	<u>3,961</u>
EXPENDITURES:				
Current:				
General government	2,547	2,428	-	11,748
Debt service:				
Principal	20,780	497	5,370	20,170
Interest	9,073	327	5,495	14,105
Cost of issuance	-	-	850	-
Total expenditures	<u>32,400</u>	<u>3,252</u>	<u>11,715</u>	<u>46,023</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(32,082)</u>	<u>(832)</u>	<u>(8,636)</u>	<u>(42,062)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	25,710	-	10,981	34,569
Transfers out	(178)	-	(11,161)	-
Issuance of debt	-	-	10,610	-
Issuance of refunding bonds	-	-	58,565	-
Premium on long-term debt	-	-	4,096	-
Payment to escrow agent	-	-	(64,285)	-
Total other financing sources (uses)	<u>25,532</u>	<u>-</u>	<u>8,806</u>	<u>34,569</u>
NET CHANGE IN FUND BALANCES	(6,550)	(832)	170	(7,493)
Fund balances, beginning of year	19,324	1,922	1	21,508
FUND BALANCES, END OF YEAR	<u>\$ 12,774</u>	<u>\$ 1,090</u>	<u>\$ 171</u>	<u>\$ 14,015</u>

Inland Empire Tobacco Securitization Authority	Public Financing Authority	Flood Control	Total	
				REVENUES:
\$ 225	\$ 19	\$ -	\$ 1,448	Use of money and property:
-	1,240	-	3,759	Investment earnings
-	-	-	2,972	Rents and concessions
13,174	-	-	16,257	Charges for services
13,399	1,259	-	24,436	Other revenue
				Total revenues
				EXPENDITURES:
				Current:
109	-	-	16,832	General government
				Debt service:
7,105	6,155	1,980	62,057	Principal
6,301	16,085	867	52,253	Interest
-	-	-	850	Cost of issuance
13,515	22,240	2,847	131,992	Total expenditures
				Excess (deficiency) of revenues over (under) expenditures
(116)	(20,981)	(2,847)	(107,556)	
				OTHER FINANCING SOURCES (USES):
-	20,991	2,847	95,098	Transfers in
-	-	-	(11,339)	Transfers out
-	-	-	10,610	Issuance of debt
-	-	-	58,565	Issuance of refunding bonds
-	-	-	4,096	Premium on long-term debt
-	-	-	(64,285)	Payment to escrow agent
-	20,991	2,847	92,745	Total other financing sources (uses)
(116)	10	-	(14,811)	NET CHANGE IN FUND BALANCES
19,483	1,396	-	63,634	Fund balances, beginning of year
\$ 19,367	\$ 1,406	\$ -	\$ 48,823	FUND BALANCES, END OF YEAR

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 Pension Obligation Debt Service Fund
 For the Fiscal Year Ended June 30, 2018
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Use of money and property:				
Investment earnings	\$ -	\$ -	\$ 989	\$ 989
Aid from other governmental agencies:				
Charges for services	37,776	3,207	2,972	(235)
Total revenues	<u>37,776</u>	<u>3,207</u>	<u>3,961</u>	<u>754</u>
EXPENDITURES:				
Current:				
General government	3,501	12,001	11,748	(253)
Debt service:				
Principal	20,170	20,170	20,170	-
Interest	14,105	14,105	14,105	-
Total expenditures	<u>37,776</u>	<u>46,276</u>	<u>46,023</u>	<u>(253)</u>
Excess (deficiency) of revenues over (under) expenditures	-	(43,069)	(42,062)	1,007
OTHER FINANCING SOURCES (USES):				
Transfers in	-	34,569	34,569	-
Total other financing sources (uses)	<u>-</u>	<u>34,569</u>	<u>34,569</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	(8,500)	(7,493)	1,007
Fund balance, beginning of year	21,508	21,508	21,508	-
FUND BALANCE, END OF YEAR	<u>\$ 21,508</u>	<u>\$ 13,008</u>	<u>\$ 14,015</u>	<u>\$ 1,007</u>