

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, 2017
(Dollars in Thousands)

	CORAL	District Court Financing Corporation	Infrastructure Financing Authority	Pension Obligation
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:				
Assets:				
Cash and investments	\$ -	\$ -	\$ 1	\$ 19,110
Accounts receivable	-	-	-	2,382
Interest receivable	11	1	-	16
Restricted cash and investments	19,561	1,921	-	-
Total assets	<u>19,572</u>	<u>1,922</u>	<u>1</u>	<u>21,508</u>
Deferred outflows of resources	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ 19,572</u>	<u>\$ 1,922</u>	<u>1</u>	<u>\$ 21,508</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:				
Liabilities:				
Accounts payable	\$ 248	\$ -	\$ -	\$ -
Total liabilities	<u>248</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources	-	-	-	-
Fund balances (Note 16):				
Restricted	19,324	1,922	1	17,123
Assigned	-	-	-	4,385
Total fund balances	<u>19,324</u>	<u>1,922</u>	<u>1</u>	<u>21,508</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 19,572</u>	<u>\$ 1,922</u>	<u>\$ 1</u>	<u>\$ 21,508</u>

Inland Empire Tobacco Securitization Authority	Public Financing Authority	Flood Control	Total
\$ -	\$ -	\$ -	\$ 19,111
-	-	-	2,382
12	1	-	41
19,471	1,395	-	42,348
19,483	1,396	-	63,882
-	-	-	-
\$ 19,483	\$ 1,396	\$ -	\$ 63,882

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:

Assets:

Cash and investments	19,111
Accounts receivable	2,382
Interest receivable	41
Restricted cash and investments	42,348
Total assets	63,882
Deferred outflows of resources	-
Total assets and deferred outflows of resources	63,882

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:

Liabilities:

Accounts payable	248
Total liabilities	248

Deferred inflows of resources

Fund balances (Note 16):

Restricted	59,249
Assigned	4,385
Total fund balances	63,634

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, 2017
(Dollars in Thousands)

	CORAL	District Court Financing Corporation	Infrastructure Financing Authority	Pension Obligation
REVENUES:				
Use of money and property:				
Investment earnings	\$ 94	\$ 10	\$ 1	\$ 848
Rents and concessions	321	2,597	-	-
Charges for services	-	-	-	3,008
Other revenue	-	-	-	-
Total revenues	<u>415</u>	<u>2,607</u>	<u>1</u>	<u>3,856</u>
EXPENDITURES:				
Current:				
General government	1,884	1,456	-	5,096
Debt service:				
Principal	19,840	461	2,740	17,985
Interest	10,388	430	3,980	14,949
Cost of issuance	-	-	546	-
Total expenditures	<u>32,112</u>	<u>2,347</u>	<u>7,266</u>	<u>38,030</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(31,697)</u>	<u>260</u>	<u>(7,265)</u>	<u>(34,174)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	36,172	-	6,638	39,651
Transfers out	(3,573)	-	(11,314)	-
Issuance of refunding bonds	-	-	39,985	-
Premium on long-term debt	-	-	5,216	-
Contribution to governmental agency	-	-	(33,353)	-
Total other financing sources (uses)	<u>32,599</u>	<u>-</u>	<u>7,172</u>	<u>39,651</u>
NET CHANGE IN FUND BALANCES	902	260	(93)	5,477
Fund balances, beginning of year	18,422	1,662	94	16,031
FUND BALANCES, END OF YEAR	<u>\$ 19,324</u>	<u>\$ 1,922</u>	<u>\$ 1</u>	<u>\$ 21,508</u>

Inland Empire Tobacco Securitization Authority	Public Financing Authority	Flood Control	Total	
\$ 81	\$ 14	-	\$ 1,048	REVENUES:
-	-	-	2,918	Use of money and property:
-	-	-	3,008	Investment earnings
9,411	-	-	9,411	Rents and concessions
9,492	14	-	16,385	Charges for services
				Other revenue
				Total revenues
				EXPENDITURES:
				Current:
107	10,428	-	18,971	General government
				Debt service:
3,000	775	1,920	46,721	Principal
6,445	16,203	936	53,331	Interest
-	-	-	546	Cost of issuance
9,552	27,406	2,856	119,569	Total expenditures
				Excess (deficiency) of revenues over (under) expenditures
(60)	(27,392)	(2,856)	(103,184)	OTHER FINANCING SOURCES (USES):
				Transfers in
-	16,946	2,856	102,263	Transfers out
-	(86)	-	(14,973)	Issuance of refunding bonds
-	-	-	39,985	Premium on long-term debt
-	-	-	5,216	Contribution to governmental agency
-	-	-	(33,353)	Total other financing sources (uses)
-	16,860	2,856	99,138	NET CHANGE IN FUND BALANCES
(60)	(10,532)	-	(4,046)	Fund balances, beginning of year
19,543	11,928	-	67,680	FUND BALANCES, END OF YEAR
\$ 19,483	\$ 1,396	\$ -	\$ 63,634	

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 Pension Obligation Debt Service Fund
 For the Fiscal Year Ended June 30, 2017
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Use of money and property:				
Investment earnings	\$ -	\$ -	\$ 848	\$ 848
Aid from other governmental agencies:				
State	-	100	-	(100)
Charges for services	37,935	383	3,008	2,625
Total revenues	<u>37,935</u>	<u>483</u>	<u>3,856</u>	<u>3,373</u>
EXPENDITURES:				
Current:				
General government	5,001	5,101	5,096	(5)
Debt service:				
Principal	17,985	17,985	17,985	-
Interest	14,949	14,949	14,949	-
Total expenditures	<u>37,935</u>	<u>38,035</u>	<u>38,030</u>	<u>(5)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(37,552)</u>	<u>(34,174)</u>	<u>3,378</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	39,651	39,651	-
Total other financing sources (uses)	<u>-</u>	<u>39,651</u>	<u>39,651</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>2,099</u>	<u>5,477</u>	<u>3,378</u>
Fund balance, beginning of year	16,031	16,031	16,031	-
FUND BALANCE, END OF YEAR	<u>\$ 16,031</u>	<u>\$ 18,130</u>	<u>\$ 21,508</u>	<u>\$ 3,378</u>