

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.

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.

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.

COUNTY OF RIVERSIDE
Combining Balance Sheet
Debt Service Funds
June 30, 2013
(Dollars in Thousands)

| | CORAL | District Court Financing Corporation | Bankruptcy Court | Pension Obligation |
|---|------------------|---|---------------------|-----------------------|
| ASSETS AND DEFERRED OUTFLOWS OF RESOURCES: | | | | |
| Assets: | | | | |
| Cash and investments | \$ - | \$ - | \$ - | \$ 6,014 |
| Accounts receivable | - | - | - | 1,176 |
| Interest receivable | 85 | - | - | 1 |
| Restricted cash and investments | 43,714 | 1,026 | 6,958 | - |
| Total assets | 43,799 | 1,026 | 6,958 | 7,191 |
| Deferred outflows of resources | - | - | - | - |
| Total assets and deferred outflows of resources | \$ 43,799 | \$ 1,026 | \$ 6,958 | \$ 7,191 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES: | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 25 | \$ - | \$ - | \$ - |
| Total liabilities | 25 | - | - | - |
| Deferred inflows of resources | - | - | - | - |
| Fund balances (Note 16): | | | | |
| Restricted | 43,774 | 1,026 | 6,958 | 7,191 |
| Total fund balances | 43,774 | 1,026 | 6,958 | 7,191 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 43,799 | \$ 1,026 | \$ 6,958 | \$ 7,191 |

| Inland Empire Tobacco Securitization Authority | Public Financing Authority | Total | |
|---|----------------------------------|------------------|---|
| | | | ASSETS AND DEFERRED OUTFLOWS OF RESOURCES: |
| | | | Assets: |
| \$ - | \$ - | \$ 6,014 | Cash and investments |
| - | - | 1,176 | Accounts receivable |
| - | - | 86 | Interest receivable |
| 19,611 | 1,391 | 72,700 | Restricted cash and investments |
| <u>19,611</u> | <u>1,391</u> | <u>79,976</u> | Total assets |
| <u>-</u> | <u>-</u> | <u>-</u> | Deferred outflows of resources |
| <u>\$ 19,611</u> | <u>\$ 1,391</u> | <u>\$ 79,976</u> | Total assets and deferred outflows of resources |
| | | | LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES: |
| | | | Liabilities: |
| \$ - | \$ - | \$ 25 | Accounts payable |
| <u>-</u> | <u>-</u> | <u>25</u> | Total liabilities |
| <u>-</u> | <u>-</u> | <u>-</u> | Deferred inflows of resources |
| 19,611 | 1,391 | 79,951 | Fund balances (Note 16): |
| <u>19,611</u> | <u>1,391</u> | <u>79,951</u> | Restricted |
| <u>\$ 19,611</u> | <u>\$ 1,391</u> | <u>\$ 79,976</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, 2013

(Dollars in Thousands)

| | CORAL | District Court Financing Corporation | Bankruptcy Court | Pension Obligation |
|--|------------------|---|---------------------|-----------------------|
| REVENUES: | | | | |
| Use of money and property: | | | | |
| Investment earnings (loss) | \$ 734 | \$ 119 | \$ 195 | \$ 537 |
| Rents and concessions | 1,315 | 2,423 | 2,137 | - |
| Charges for services | - | - | - | 2,408 |
| Other revenue | - | - | - | - |
| Total revenues | <u>2,049</u> | <u>2,542</u> | <u>2,332</u> | <u>2,945</u> |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | 1,102 | 96 | - | 29,399 |
| Debt service: | | | | |
| Principal | 28,575 | 1,501 | 960 | - |
| Interest | 14,518 | 291 | 482 | - |
| Cost of issuance | 25 | - | - | - |
| Capital outlay | - | 727 | 645 | - |
| Total expenditures | <u>44,220</u> | <u>2,615</u> | <u>2,087</u> | <u>29,399</u> |
| Excess (deficiency) of revenues over (under) expenditures | (42,171) | (73) | 245 | (26,454) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 44,312 | - | - | 26,709 |
| Transfers out | (1,965) | - | - | - |
| Issuance of refunding bonds | - | - | - | - |
| Premium on long-term debt | - | - | - | - |
| Redemption of refunded debt | - | - | - | - |
| Total other financing sources (uses) | <u>42,347</u> | <u>-</u> | <u>-</u> | <u>26,709</u> |
| NET CHANGE IN FUND BALANCES | 176 | (73) | 245 | 255 |
| Fund balances, beginning of year | 43,598 | 1,099 | 6,713 | 6,936 |
| FUND BALANCES, END OF YEAR | <u>\$ 43,774</u> | <u>\$ 1,026</u> | <u>\$ 6,958</u> | <u>\$ 7,191</u> |

| Inland Empire | | | |
|----------------|-----------|-----------|--------------------------------------|
| Tobacco | Public | | |
| Securitization | Financing | | |
| Authority | Authority | Total | |
| | | | REVENUES: |
| \$ 16 | \$ - | \$ 1,601 | Use of money and property: |
| - | 991 | 6,866 | Investment earnings (loss) |
| - | - | 2,408 | Rents and concessions |
| 15,671 | 1,500 | 17,171 | Charges for services |
| 15,687 | 2,491 | 28,046 | Other revenue |
| | | | Total revenues |
| | | | EXPENDITURES: |
| | | | Current: |
| 123 | - | 30,720 | General government |
| 8,650 | 645 | 40,331 | Debt service: |
| 7,193 | 346 | 22,830 | Principal |
| - | 353 | 378 | Interest |
| - | - | 1,372 | Cost of issuance |
| 15,966 | 1,344 | 95,631 | Capital outlay |
| | | | Total expenditures |
| | | | Excess (deficiency) of revenues |
| (279) | 1,147 | (67,585) | over (under) expenditures |
| | | | OTHER FINANCING SOURCES (USES): |
| - | - | 71,021 | Transfers in |
| - | - | (1,965) | Transfers out |
| - | 17,640 | 17,640 | Issuance of refunding bonds |
| - | 759 | 759 | Premium on long-term debt |
| - | (18,155) | (18,155) | Redemption of refunded debt |
| - | 244 | 69,300 | Total other financing sources (uses) |
| (279) | 1,391 | 1,715 | NET CHANGE IN FUND BALANCES |
| 19,890 | - | 78,236 | Fund balances, beginning of year |
| \$ 19,611 | \$ 1,391 | \$ 79,951 | FUND BALANCES, END OF YEAR |

COUNTY OF RIVERSIDE
Budgetary Comparison Schedule
Pension Obligation Bond Debt Service Fund
For the Fiscal Year Ended June 30, 2013
(Dollars in Thousands)

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Over (Under) |
|--|------------------|----------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Use of money and property: | | | | |
| Investment earnings (loss) | \$ - | \$ - | \$ 537 | \$ 537 |
| Charges for services | 34,114 | 7,404 | 2,408 | (4,996) |
| Total revenues | 34,114 | 7,404 | 2,945 | (4,459) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | 34,113 | 34,113 | 29,399 | (4,714) |
| Total expenditures | 34,113 | 34,113 | 29,399 | (4,714) |
| Excess (deficiency) of revenues over (under) expenditures | 1 | (26,709) | (26,454) | 255 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | - | 26,709 | 26,709 | - |
| Total other financing sources (uses) | - | 26,709 | 26,709 | - |
| NET CHANGE IN FUND BALANCE | 1 | - | 255 | 255 |
| Fund balance, beginning of year | 6,936 | 6,936 | 6,936 | - |
| FUND BALANCE, END OF YEAR | \$ 6,937 | \$ 6,936 | \$ 7,191 | \$ 255 |