

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, 2016
(Dollars in Thousands)

	CORAL	District Court Financing Corporation	Infrastructure Financing Authority	Pension Obligation
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:				
Assets:				
Cash and investments	\$ -	\$ -	\$ -	\$ 13,789
Accounts receivable	-	-	-	2,230
Interest receivable	5	1	-	12
Restricted cash and investments	18,785	1,964	94	-
Total assets	<u>18,790</u>	<u>1,965</u>	<u>94</u>	<u>16,031</u>
Deferred outflows of resources	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ 18,790</u>	<u>\$ 1,965</u>	<u>94</u>	<u>\$ 16,031</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:				
Liabilities:				
Accounts payable	\$ 368	\$ 303	\$ -	\$ -
Total liabilities	<u>368</u>	<u>303</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources	-	-	-	-
Fund balances (Note 16):				
Restricted	18,422	1,662	94	12,265
Assigned	-	-	-	3,766
Total fund balances	<u>18,422</u>	<u>1,662</u>	<u>94</u>	<u>16,031</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 18,790</u>	<u>\$ 1,965</u>	<u>\$ 94</u>	<u>\$ 16,031</u>

Inland Empire Tobacco Securitization Authority	Public Financing Authority	Flood Control	Total	
				ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:
				Assets:
\$ -	\$ -	\$ -	\$ 13,789	Cash and investments
-	-	-	2,230	Accounts receivable
6	-	-	24	Interest receivable
19,537	11,928	-	52,308	Restricted cash and investments
19,543	11,928	-	68,351	Total assets
-	-	-	-	Deferred outflows of resources
\$ 19,543	\$ 11,928	\$ -	\$ 68,351	Total assets and deferred outflows of resources
				LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:
				Liabilities:
\$ -	\$ -	\$ -	\$ 671	Accounts payable
-	-	-	671	Total liabilities
-	-	-	-	Deferred inflows of resources
				Fund balances (Note 16):
19,543	11,928	-	63,914	Restricted
-	-	-	3,766	Assigned
19,543	11,928	-	67,680	Total fund balances
\$ 19,543	\$ 11,928	\$ -	\$ 68,351	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, 2016

(Dollars in Thousands)

	CORAL	District Court Financing Corporation	Infrastructure Financing Authority	Pension Obligation
REVENUES:				
Use of money and property:				
Investment earnings	\$ 128	\$ 5	\$ -	\$ 741
Rents and concessions	13,098	2,422	1,562	-
Charges for services	-	-	-	3,610
Other revenue	-	-	-	-
Total revenues	<u>13,226</u>	<u>2,427</u>	<u>1,562</u>	<u>4,351</u>
EXPENDITURES:				
Current:				
General government	4,285	-	-	3,332
Debt service:				
Principal	18,935	1,349	-	15,950
Interest	13,098	526	1,561	15,688
Cost of issuance	-	-	415	-
Total expenditures	<u>36,318</u>	<u>1,875</u>	<u>1,976</u>	<u>34,970</u>
Excess (deficiency) of revenues over (under) expenditures	(23,092)	552	(414)	(30,619)
OTHER FINANCING SOURCES (USES):				
Transfers in	133,453	-	-	33,161
Transfers out	(28,367)	-	(79,929)	-
Issuance of refunding bonds	-	-	72,825	-
Premium on long-term debt	-	-	7,612	-
Redemption of refunded debt	(89,345)	-	-	-
Total other financing sources (uses)	<u>15,741</u>	<u>-</u>	<u>508</u>	<u>33,161</u>
NET CHANGE IN FUND BALANCES	<u>(7,351)</u>	<u>552</u>	<u>94</u>	<u>2,542</u>
Fund balances, beginning of year	25,773	1,110	-	13,489
FUND BALANCES, END OF YEAR	<u>\$ 18,422</u>	<u>\$ 1,662</u>	<u>\$ 94</u>	<u>\$ 16,031</u>

Inland Empire Tobacco Securitization Authority	Public Financing Authority	Flood Control	Total	
\$ 41	\$ 26	\$ -	\$ 941	REVENUES:
-	15,337	-	32,419	Use of money and property:
-	-	-	3,610	Investment earnings
8,873	-	-	8,873	Rents and concessions
8,914	15,363	-	45,843	Charges for services
				Other revenue
				Total revenues
				EXPENDITURES:
				Current:
104	-	-	7,721	General government
			-	Debt service:
2,270	14,711	350	53,565	Principal
6,559	630	660	38,722	Interest
-	107	-	522	Cost of issuance
8,933	15,448	1,010	100,530	Total expenditures
				Excess (deficiency) of revenues over (under) expenditures
(19)	(85)	(1,010)	(54,687)	OTHER FINANCING SOURCES (USES):
				Transfers in
-	-	1,010	167,624	Transfers out
-	-	-	(108,296)	Issuance of refunding bonds
-	-	-	72,825	Premium on long-term debt
-	-	-	7,612	Redemption of refunded debt
-	-	-	(89,345)	Total other financing sources (uses)
-	-	1,010	50,420	NET CHANGE IN FUND BALANCES
(19)	(85)	-	(4,267)	Fund balances, beginning of year
19,562	12,013	-	71,947	FUND BALANCES, END OF YEAR
\$ 19,543	\$ 11,928	\$ -	\$ 67,680	

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 Pension Obligation Bond Debt Service Fund
 For the Fiscal Year Ended June 30, 2016
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Use of money and property:				
Investment earnings	\$ -	\$ -	\$ 741	\$ 741
Charges for services	36,639	3,478	3,610	132
Total revenues	<u>36,639</u>	<u>3,478</u>	<u>4,351</u>	<u>873</u>
EXPENDITURES:				
Current:				
General government	5,001	5,002	3,332	(1,670)
Debt service:				
Principal	15,950	15,950	15,950	-
Interest	15,688	15,688	15,688	-
Total expenditures	<u>36,639</u>	<u>36,640</u>	<u>34,970</u>	<u>(1,670)</u>
Excess (deficiency) of revenues over (under) expenditures	-	(33,162)	(30,619)	2,543
OTHER FINANCING SOURCES (USES):				
Transfers in	-	33,161	33,161	-
Total other financing sources (uses)	<u>-</u>	<u>33,161</u>	<u>33,161</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	(1)	2,542	2,543
Fund balance, beginning of year	13,489	13,489	13,489	-
FUND BALANCE, END OF YEAR	<u>\$ 13,489</u>	<u>\$ 13,488</u>	<u>\$ 16,031</u>	<u>\$ 2,543</u>