

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, 2014
(Dollars in Thousands)

	CORAL	District Court Financing Corporation	Bankruptcy Court	Pension Obligation
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:				
Assets:				
Cash and investments	\$ -	\$ -	\$ -	\$ 6,395
Accounts receivable	-	-	-	1,638
Interest receivable	86	-	-	1
Due from other governments	1,083	-	-	-
Restricted cash and investments	42,860	1,175	7,495	-
Total assets	44,029	1,175	7,495	8,034
Deferred outflows of resources	-	-	-	-
Total assets and deferred outflows of resources	\$ 44,029	\$ 1,175	\$ 7,495	\$ 8,034
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:				
Liabilities:				
Accounts payable	\$ 1,292	\$ -	\$ -	\$ -
Total liabilities	1,292	-	-	-
Deferred inflows of resources	-	-	-	-
Fund balances (Note 16):				
Restricted	42,737	1,175	7,495	5,882
Assigned	-	-	-	2,152
Total fund balances	42,737	1,175	7,495	8,034
Total liabilities, deferred inflows of resources, and fund balances	\$ 44,029	\$ 1,175	\$ 7,495	\$ 8,034

Inland Empire Tobacco Securitization Authority	Public Financing Authority	Total	
			ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:
			Assets:
\$ -	\$ -	\$ 6,395	Cash and investments
-	-	1,638	Accounts receivable
-	-	87	Interest receivable
-	-	1,083	Due from other governments
19,573	1,391	72,494	Restricted cash and investments
<u>19,573</u>	<u>1,391</u>	<u>81,697</u>	Total assets
-	-	-	Deferred outflows of resources
<u>\$ 19,573</u>	<u>\$ 1,391</u>	<u>\$ 81,697</u>	Total assets and deferred outflows of resources
			LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:
			Liabilities:
\$ -	\$ -	\$ 1,292	Accounts payable
-	-	1,292	Total liabilities
-	-	-	Deferred inflows of resources
			Fund balances (Note 16):
19,573	1,391	78,253	Restricted
-	-	2,152	Assigned
<u>19,573</u>	<u>1,391</u>	<u>80,405</u>	Total fund balances
<u>\$ 19,573</u>	<u>\$ 1,391</u>	<u>\$ 81,697</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, 2014
(Dollars in Thousands)

	CORAL	District Court Financing Corporation	Bankruptcy Court	Pension Obligation
REVENUES:				
Use of money and property:				
Investment earnings (loss)	\$ 724	\$ 23	\$ 196	\$ 616
Rents and concessions	2,867	2,463	2,308	-
Charges for services	-	-	-	1,730
Other revenue	-	-	-	-
Total revenues	<u>3,591</u>	<u>2,486</u>	<u>2,504</u>	<u>2,346</u>
EXPENDITURES:				
Current:				
General government	1,644	3	5,545	5,000
Debt service:				
Principal	42,240	1,416	1,013	12,275
Interest	16,258	192	434	16,887
Cost of issuance	623	-	-	-
Capital outlay	-	726	470	-
Total expenditures	<u>60,765</u>	<u>2,337</u>	<u>7,462</u>	<u>34,162</u>
Excess (deficiency) of revenues over (under) expenditures	(57,174)	149	(4,958)	(31,816)
OTHER FINANCING SOURCES (USES):				
Transfers in	57,215	-	7,495	32,659
Transfers out	(22,926)	-	(2,000)	-
Issuance of refunding bonds	20,510	-	-	-
Premium on long-term debt	1,338	-	-	-
Total other financing sources (uses)	<u>56,137</u>	<u>-</u>	<u>5,495</u>	<u>32,659</u>
NET CHANGE IN FUND BALANCES	(1,037)	149	537	843
Fund balances, beginning of year	43,774	1,026	6,958	7,191
FUND BALANCES, END OF YEAR	<u>\$ 42,737</u>	<u>\$ 1,175</u>	<u>\$ 7,495</u>	<u>\$ 8,034</u>

Inland Empire Tobacco Securitization Authority	Public Financing Authority	Total	
			REVENUES:
\$ 2	\$ -	\$ 1,561	Use of money and property:
-	1,387	9,025	Investment earnings (loss)
-	-	1,730	Rents and concessions
9,281	-	9,281	Charges for services
9,283	1,387	21,597	Other revenue
			Total revenues
			EXPENDITURES:
			Current:
105	-	12,297	General government
			Debt service:
2,435	715	60,094	Principal
6,781	672	41,224	Interest
-	-	623	Cost of issuance
-	-	1,196	Capital outlay
9,321	1,387	115,434	Total expenditures
			Excess (deficiency) of revenues
(38)	-	(93,837)	over (under) expenditures
			OTHER FINANCING SOURCES (USES):
-	-	97,369	Transfers in
-	-	(24,926)	Transfers out
-	-	20,510	Issuance of refunding bonds
-	-	1,338	Premium on long-term debt
-	-	94,291	Total other financing sources (uses)
(38)	-	454	NET CHANGE IN FUND BALANCES
19,611	1,391	79,951	Fund balances, beginning of year
\$ 19,573	\$ 1,391	\$ 80,405	FUND BALANCES, END OF YEAR

COUNTY OF RIVERSIDE
Budgetary Comparison Schedule
Pension Obligation Bond Debt Service Fund
For the Fiscal Year Ended June 30, 2014
(Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
REVENUES:				
Use of money and property:				
Investment earnings (loss)	\$ -	\$ -	\$ 616	\$ 616
Charges for services	34,163	1,504	1,730	226
Total revenues	34,163	1,504	2,346	842
EXPENDITURES:				
Current:				
General government	5,000	5,000	5,000	-
Debt service:				
Principal	12,275	12,275	12,275	-
Interest	16,887	16,887	16,887	-
Total expenditures	34,162	34,162	34,162	-
Excess (deficiency) of revenues over (under) expenditures	1	(32,658)	(31,816)	842
OTHER FINANCING SOURCES (USES):				
Transfers in	-	32,659	32,659	-
Total other financing sources (uses)	-	32,659	32,659	-
NET CHANGE IN FUND BALANCE	1	1	843	842
Fund balance, beginning of year	7,191	7,191	7,191	-
FUND BALANCE, END OF YEAR	\$ 7,192	\$ 7,192	\$ 8,034	\$ 842