

City of Riverside  
Statement of Net Position  
June 30, 2019  
(amounts expressed in thousands)

Assets	Governmental	Business-type	Total
	Activities	Activities	
Cash and investments	\$ 230,445	\$ 430,704	\$ 661,149
Receivables, net	94,364	52,523	146,887
Inventory	6,811	2,976	9,787
Prepaid items	837	17,824	18,661
Deposits	-	1,613	1,613
Other	-	300	-
Internal balances	(3,470)	3,470	-
Restricted assets:			
Cash and cash equivalents	-	61,013	61,013
Cash and investments at fiscal agent	45,544	191,699	237,243
Other	-	4,768	4,768
Advances to Successor Agency Trust Fund	-	3,803	3,803
Land and improvements held for resale	3,023	-	3,023
Regulatory assets	-	15,651	15,651
Land and other capital assets not being depreciated	386,285	234,997	621,282
Capital assets (net of accumulated depreciation)	<u>868,365</u>	<u>1,740,977</u>	<u>2,609,342</u>
Total assets	<u>1,632,204</u>	<u>2,762,318</u>	<u>4,394,522</u>
<b>Deferred Outflows of Resources</b>			
Changes in derivative values	10,473	23,256	33,729
Charge on refunding	2,741	16,400	19,141
Pension related items	<u>100,865</u>	<u>37,990</u>	<u>138,855</u>
Total deferred outflows of resources	<u>114,079</u>	<u>77,646</u>	<u>191,725</u>
<b>Liabilities</b>			
Accounts payable and other current liabilities	35,540	27,766	63,306
Accrued interest payable	1,342	16,950	18,292
Unearned revenue	802	1,961	2,763
Deposits	8,813	8,622	17,435
Derivative instruments	12,998	31,164	44,162
Noncurrent liabilities:			
Due within one year			
Long-term obligations	23,822	34,337	58,159
Compensated absences	16,424	7,929	24,353
Claims liability	9,543	-	9,543
Landfill capping	-	559	559
Decommissioning liability	-	5,335	5,335
Due in more than one year			
Long-term obligations	238,188	1,339,542	1,577,730
Compensated absences	10,648	1,113	11,761
Claims liability	38,916	-	38,916
Landfill capping	-	10,577	10,577
Decommissioning liability	-	52,864	52,864
Regulatory liability	-	6,336	6,336
Net OPEB liability	21,590	16,748	38,338
Net pension liability	<u>420,937</u>	<u>143,887</u>	<u>564,824</u>
Total liabilities	<u>839,563</u>	<u>1,705,690</u>	<u>2,545,253</u>
<b>Deferred Inflows of Resources</b>			
Regulatory charges	-	16,361	16,361
Deferred charges on refunding	-	712	712
OPEB related items	942	578	1,520
Pension related items	<u>32,730</u>	<u>26,892</u>	<u>59,622</u>
Total deferred inflows of resources	<u>33,672</u>	<u>44,543</u>	<u>78,215</u>
<b>Net Position</b>			
Net investment in capital assets	1,102,837	867,206	1,970,043
Restricted for:			
Expendable:			
Capital projects	41,889	-	41,889
Debt service	1,636	25,906	27,542
Economic development	18,619	-	18,619
Landfill capping	-	2,500	2,500
Public works	21,303	-	21,303
Housing	41,607	-	41,607
Programs and regulatory requirements	-	38,651	38,651
Nonexpendable	1,497	-	1,497
Unrestricted	<u>(356,340)</u>	<u>155,468</u>	<u>(200,872)</u>
Total net position	<u>\$ 873,048</u>	<u>\$ 1,089,731</u>	<u>\$ 1,962,779</u>

The notes to basic financial statements are an integral part of this statement.

City of Riverside  
Statement of Activities  
For the fiscal year ended June 30, 2019  
(amounts expressed in thousands)

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business type Activities	Total
Governmental activities:								
General government	\$ 51,139	\$ (25,363)	\$ 29,281	\$ 17	\$ 459	\$ 3,981	\$ -	\$ 3,981
Public safety	201,942	10,888	2,443	14,543	1,906	(193,938)	-	(193,938)
Highways and streets	43,770	3,804	6,036	8,549	25,008	(7,981)	-	(7,981)
Culture and recreation	31,200	10,671	7,465	857	77	(33,472)	-	(33,472)
Interest on long-term debt	10,045	-	-	-	-	(10,045)	-	(10,045)
Total governmental activities	<u>338,096</u>	<u>-</u>	<u>45,225</u>	<u>23,966</u>	<u>27,450</u>	<u>(241,455)</u>	<u>-</u>	<u>(241,455)</u>
Business type activities:								
Electric	347,804	-	363,570	-	6,383	-	22,149	22,149
Water	70,912	-	65,177	-	3,119	-	(2,616)	(2,616)
Sewer	70,137	-	64,282	-	730	-	(5,125)	(5,125)
Civic Entertainment	24,151	-	16,977	-	-	-	(7,174)	(7,174)
Airport	1,972	-	1,618	-	-	-	(354)	(354)
Refuse	24,205	-	23,004	-	-	-	(1,201)	(1,201)
Transportation	4,493	-	444	3,093	375	-	(581)	(581)
Public parking	5,151	-	4,604	-	-	-	(547)	(547)
Total business type activities	<u>548,825</u>	<u>-</u>	<u>539,676</u>	<u>3,093</u>	<u>10,607</u>	<u>-</u>	<u>4,551</u>	<u>4,551</u>
Total	<u>\$ 886,921</u>	<u>-</u>	<u>\$ 584,901</u>	<u>\$ 27,059</u>	<u>\$ 38,057</u>	<u>\$ (241,455)</u>	<u>\$ 4,551</u>	<u>\$ (236,904)</u>
General revenues:								
Taxes:								
Sales						130,645	-	130,645
Property						69,478	-	69,478
Utility users						28,009	-	28,009
Franchise						5,256	-	5,256
Transient occupancy tax						7,163	-	7,163
Intergovernmental, unrestricted						156	-	156
Investment income						7,500	19,488	26,988
Miscellaneous						-	10,322	10,322
Subtotal						<u>248,207</u>	<u>29,810</u>	<u>278,017</u>
Transfers, net						<u>37,115</u>	<u>(37,115)</u>	<u>-</u>
Total general revenues and transfers						<u>285,322</u>	<u>(7,305)</u>	<u>278,017</u>
Change in net position						43,867	(2,754)	41,113
Net position - beginning, as previously stated								
						841,579	1,080,087	1,921,666
Prior period adjustment						(12,398)	12,398	-
Net position - beginning, as restated						<u>829,181</u>	<u>1,092,485</u>	<u>1,921,666</u>
Net position - ending						<u>\$ 873,048</u>	<u>\$ 1,089,731</u>	<u>\$ 1,962,779</u>

The notes to basic financial statements are an integral part of this statement.

City of Riverside  
Balance Sheet  
Governmental Funds  
June 30, 2019  
(amounts expressed in thousands)

<b>Assets</b>	<b>General Fund</b>	<b>Capital Outlay Fund</b>	<b>General Debt Service</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
Cash and investments	\$ 120,147	\$ 35,435	\$ -	\$ 40,710	\$ 196,292
Cash and investments at fiscal agent	14	34,222	10,644	664	45,544
Receivables (net of allowance for uncollectibles)					
Interest	346	121	40	147	654
Property taxes	4,113	-	141	96	4,350
Sales tax	22,680	-	-	-	22,680
Utility billed	1,295	-	-	-	1,295
Accounts	5,017	387	31	4	5,439
Intergovernmental	4,782	3,812	-	8,089	16,683
Notes	10	-	-	43,052	43,062
Prepaid items	774	-	-	63	837
Deposits	-	-	-	-	-
Due from other funds	2,438	-	-	-	2,438
Land & improvements held for resale	175	-	-	2,848	3,023
Total assets	<u>\$ 161,791</u>	<u>\$ 73,977</u>	<u>\$ 10,856</u>	<u>\$ 95,673</u>	<u>\$ 342,297</u>
<b>Liabilities</b>					
Accounts payable	\$ 7,664	\$ 3,012	\$ 115	\$ 2,779	\$ 13,570
Accrued payroll	19,261	-	-	6	19,267
Retainage payable	14	280	-	727	1,021
Intergovernmental	218	-	-	1	219
Unearned revenue	29	91	-	682	802
Deposits	8,813	-	-	-	8,813
Due to other funds	-	-	1,513	925	2,438
Advances from other funds	-	-	2,369	2,010	4,379
Total liabilities	<u>35,999</u>	<u>3,383</u>	<u>3,997</u>	<u>7,130</u>	<u>50,509</u>
<b>Deferred Inflows of Resources</b>					
Unavailable revenue	4,625	117	34	43,908	48,684
Total deferred inflows of resources	<u>4,625</u>	<u>117</u>	<u>34</u>	<u>43,908</u>	<u>48,684</u>
<b>Fund Balances</b>					
Nonspendable:					
Inventories, prepaids and deposits	774	-	-	63	837
Land & improvements held for resale	175	-	-	-	175
Permanent fund principal	-	-	-	1,497	1,497
Restricted for:					
Housing and redevelopment	-	-	-	16,668	16,668
Debt service	2,226	-	6,825	-	9,051
Transportation and public works	-	70,477	-	20,902	91,379
Other purposes	1,185	-	-	5,505	6,690
Committed for:					
Economic contingency	61,000	-	-	-	61,000
Unfunded accrued liability	4,916	-	-	-	4,916
Assigned to:					
General government	2,525	-	-	-	2,525
Public safety	2,952	-	-	-	2,952
Highways and streets	351	-	-	-	351
Culture and recreation	611	-	-	-	611
Continuing projects	20,545	-	-	-	20,545
Unassigned	23,907	-	-	-	23,907
Total fund balances	<u>121,167</u>	<u>70,477</u>	<u>6,825</u>	<u>44,635</u>	<u>243,104</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 161,791</u>	<u>\$ 73,977</u>	<u>\$ 10,856</u>	<u>\$ 95,673</u>	<u>\$ 342,297</u>

The notes to basic financial statements are an integral part of this statement.

**City of Riverside**  
**Reconciliation of the Balance Sheet of Governmental Funds**  
**to the Statement of Net Position**  
**June 30, 2019**  
**(amounts expressed in thousands)**

Total fund balances - governmental funds \$ 243,104

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets net of accumulated depreciation used in governmental activities that are not current financial resources and, therefore, are not reported in the funds. 1,247,735

Deferred refunding charges are not available resources and, therefore, are not reported in the funds. 2,741

Deferred outflows on pensions related items 99,076

Deferred inflows on pensions related items (31,463)

Deferred inflows on OPEB related items (906)

Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds. 48,684

Accrued interest payable for the current portion of interest due on various debt issues has not been reported in the governmental funds. (1,342)

Long-term liabilities, as listed below, are not due and payable in the current period and therefore are not reported in the funds.

Bonds	\$ (131,364)	
Certificates of participation	(98,288)	
Capital leases	(21,422)	
Loan payable	(1,329)	
Bond premiums	(9,002)	
Net OPEB liability	(20,608)	
Net pension liability	(414,162)	
Compensated absences	(26,638)	
		(722,813)

The City uses derivative instruments to hedge its exposure to changing interest rates through the use of interest rate swaps. The following related items have been reflected in the Statement of Net Position.

Net fair value of interest rate swaps	\$ (12,998)	
Deferred amount related to the hedgeable portion of the derivative instrument	10,473	
		(2,525)

Internal service funds are used by management to charge the costs of insurance, centralized purchasing and fleet management to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position. (9,243)

Net position of governmental activities \$873,048

The notes to basic financial statements are an integral part of this statement.

**City of Riverside**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the fiscal year ended June 30, 2019**  
**(amounts expressed in thousands)**

	<b>General Fund</b>	<b>Capital Outlay Fund</b>	<b>General Debt Service</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Revenues</b>					
Taxes	\$ 240,416	\$ -	\$ -	\$ -	\$ 240,416
Licenses and permits	10,357	-	-	3,960	14,317
Intergovernmental	3,466	13,904	-	27,580	44,950
Charges for services	16,291	-	-	636	16,927
Fines and forfeitures	2,078	-	-	-	2,078
Special assessments	535	1,000	1,333	5,105	7,973
Rental and investment income	3,389	943	891	1,325	6,548
Miscellaneous	3,287	871	40	1,172	5,370
Total revenues	<u>279,819</u>	<u>16,718</u>	<u>2,264</u>	<u>39,778</u>	<u>338,579</u>
<b>Expenditures</b>					
Current:					
General government	10,004	-	509	8,367	18,880
Public safety	186,863	-	-	11,500	198,363
Highways and streets	20,289	-	-	638	20,927
Culture and recreation	29,806	251	-	471	30,528
Capital outlay	1,815	20,144	-	19,626	41,585
Debt service:					
Principal	-	-	37,839	28	37,867
Interest	-	1	10,427	65	10,493
Bond issuance costs	-	411	443	-	854
Total expenditures	<u>248,777</u>	<u>20,807</u>	<u>49,218</u>	<u>40,695</u>	<u>359,497</u>
Excess (deficiency) of revenues over (under) expenditures	<u>31,042</u>	<u>(4,089)</u>	<u>(46,954)</u>	<u>(917)</u>	<u>(20,918)</u>
<b>Other financing sources (uses)</b>					
Transfers in	51,763	10,747	30,855	1,406	94,771
Transfers out	(51,262)	(3,199)	(4,189)	(38)	(58,688)
Issuance of long-term debt	-	33,505	15,980	-	49,485
Other finance sources - bond premium/(discount)	-	6,916	(376)	-	6,540
Proceeds from the sale of capital assets	-	149	-	-	149
Total other financing sources (uses)	<u>501</u>	<u>48,118</u>	<u>42,270</u>	<u>1,368</u>	<u>92,257</u>
Net change in fund balances	31,543	44,029	(4,684)	451	71,339
Fund balances - beginning	89,624	26,448	11,509	44,184	171,765
Fund balances - ending	<u>\$ 121,167</u>	<u>\$ 70,477</u>	<u>\$ 6,825</u>	<u>\$ 44,635</u>	<u>\$ 243,104</u>

The notes to basic financial statements are an integral part of this statement.

**City of Riverside**  
**Reconciliation of the Statement of Revenues,**  
**Expenditures, and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**For the fiscal year ended June 30, 2019**  
**(amounts expressed in thousands)**

Net change in fund balances - total governmental funds \$ 71,339

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current year, depreciation exceeded capital asset additions, as listed below:

Capital asset additions	\$ 40,143	
Depreciation expense	<u>(46,307)</u>	(6,164)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales and donations) is to decrease net position. (3,947)

The net effect of transferring assets and liabilities as part of the debt restructuring. 761

Revenues related to prior years that are available in the current fiscal year are reported as revenue in the governmental funds. In contrast, revenues that are earned but unavailable in the current year are deferred in the governmental funds. For government-wide reporting, revenue is recognized when earned, regardless of availability. The amount reflects the timing differences for revenue recognition. 5,149

The issuance of long-term debt (e.g., bonds, leases, notes) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds immediately report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is listed below:

Principal repayments	\$ 37,867	
Net pension liability	(10,685)	
Net OPEB liability	(1,011)	
Compensated absences	(2,085)	
Interest	1,087	
Premium/discount amortization	304	
Premiums on the issuance of long-term debt	(6,540)	
Issuance of long-term debt	<u>(49,485)</u>	(30,548)

Internal service funds are used by management to charge the costs of insurance, centralized purchasing and fleet management to individual funds. The net revenue (expense) of certain activities of internal service funds is reported with governmental activities. 7,277

Change in net position of governmental activities \$ 43,867

The notes to basic financial statements are an integral part of this statement.

**City of Riverside**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**General Fund**  
**For the fiscal year ended June 30, 2019**  
**(amounts expressed in thousands)**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>				
Taxes	\$ 225,439	\$ 232,218	\$ 240,416	\$ 8,198
Licenses and permits	10,188	10,188	10,357	169
Intergovernmental	1,856	3,654	3,466	(188)
Charges for services	17,395	16,551	16,291	(260)
Fines and forfeitures	1,809	1,209	2,078	869
Special assessments	505	505	535	30
Rental and investment income	1,700	1,700	3,389	1,689
Miscellaneous	4,032	3,799	3,287	(512)
Total revenues	<u>262,924</u>	<u>269,824</u>	<u>279,819</u>	<u>9,995</u>
<b>Expenditures</b>				
Current:				
General government	20,327	29,859	10,004	19,855
Public safety	184,654	191,214	186,863	4,351
Highways and streets	20,242	22,122	20,289	1,833
Culture and recreation	30,397	33,218	29,806	3,412
Capital outlay	231	3,414	1,815	1,599
Total expenditures	<u>255,851</u>	<u>279,827</u>	<u>248,777</u>	<u>31,050</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,073</u>	<u>(10,003)</u>	<u>31,042</u>	<u>41,045</u>
<b>Other financing sources (uses)</b>				
Transfers in	61,428	64,378	51,763	(12,615)
Transfers out	(62,087)	(66,215)	(51,262)	14,953
Proceeds from the sale of capital assets	68	68	-	(68)
Total other financing sources (uses)	<u>(591)</u>	<u>(1,769)</u>	<u>501</u>	<u>2,270</u>
Net change in fund balances	6,482	(11,772)	31,543	43,315
Fund balances - beginning	89,624	89,624	89,624	-
Fund balances - ending	<u>\$ 96,106</u>	<u>\$ 77,852</u>	<u>\$ 121,167</u>	<u>\$ 43,315</u>

City of Riverside  
Statement of Net Position  
Proprietary Funds  
June 30, 2019  
(amounts expressed in thousands)

Assets	Business-type Activities - Enterprise Funds					Governmental Activities-Internal Service Funds
	Electric	Water	Sewer	Other Enterprise Funds	Total Enterprise Funds	
Current assets:						
Cash and investments	\$ 293,449	\$ 41,038	\$ 84,895	\$ 11,322	\$ 430,704	\$ 34,153
Receivables (net allowances for uncollectibles)						
Interest	976	138	311	50	1,475	112
Utility billed	14,168	3,290	3,499	1,230	22,187	-
Utility unbilled	13,220	3,006	2,397	1,003	19,626	-
Accounts	3,746	1,833	485	980	7,044	34
Property tax receivable	-	-	-	18	18	-
Intergovernmental	88	521	1,156	408	2,173	55
Inventory	971	-	1,929	76	2,976	6,811
Prepaid items	4,526	227	15	44	4,812	-
Deposits	1,313	-	-	300	1,613	-
Other	-	300	-	-	300	-
Due from other funds	325	139	-	-	464	-
Restricted assets:						
Cash and cash equivalents:						
Rate stabilization cash and cash equivalents	-	-	1,000	-	1,000	-
Other restricted cash and cash equivalents	47,838	9,675	-	2,500	60,013	-
Public benefit programs receivable	841	102	-	-	943	-
Total current assets	<u>381,461</u>	<u>60,269</u>	<u>95,687</u>	<u>17,931</u>	<u>555,348</u>	<u>41,165</u>
Non-current assets:						
Restricted assets:						
Cash and investments at fiscal agent	125,372	40,474	25,853	-	191,699	-
Regulatory assets	1,939	1,055	1,377	11,280	15,651	-
Prepaid items - non-current	13,012	-	-	-	13,012	-
Advances to other funds	-	-	3,006	-	3,006	1,373
Advances to Successor Agency Trust Fund	3,803	-	-	-	3,803	-
Other	-	3,825	-	-	3,825	-
Capital assets:						
Land	53,028	20,841	3,419	21,313	98,601	458
Intangible assets, non-depreciable	10,651	10,841	-	-	21,492	-
Intangible assets, depreciable	21,758	4,162	119	-	26,039	219
Accumulated depreciation - intangible assets, depreciable	(8,482)	(2,198)	(65)	-	(10,745)	(176)
Buildings	64,475	20,515	504,842	73,403	663,235	4,092
Accumulated depreciation - buildings	(11,500)	(7,032)	(134,286)	(16,835)	(169,653)	(839)
Improvements other than buildings	974,503	649,336	152,887	86,637	1,863,363	1,315
Accumulated depreciation - improvements other than buildings	(391,642)	(223,614)	(25,277)	(23,089)	(663,622)	(571)
Machinery and equipment	43,395	15,602	17,219	22,802	99,018	11,230
Accumulated depreciation - machinery and equipment	(26,781)	(12,494)	(9,608)	(17,775)	(66,658)	(9,227)
Construction in progress	65,307	19,392	29,485	720	114,904	414
Total non-current assets	<u>938,838</u>	<u>540,705</u>	<u>568,971</u>	<u>158,456</u>	<u>2,206,970</u>	<u>8,288</u>
Total assets	<u>1,320,299</u>	<u>600,974</u>	<u>664,658</u>	<u>176,387</u>	<u>2,762,318</u>	<u>49,453</u>
Deferred Outflows of Resources						
Changes in derivative values	14,740	2,753	-	5,763	23,256	-
Deferred charges on refunding	9,623	5,918	-	859	16,400	-
Pension related items	22,300	8,115	4,738	2,837	37,990	1,789
Total deferred outflows of resources	<u>46,663</u>	<u>16,786</u>	<u>4,738</u>	<u>9,459</u>	<u>77,646</u>	<u>1,789</u>

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City of Riverside  
Statement of Net Position  
Proprietary Funds  
June 30, 2019  
(amounts expressed in thousands)

Liabilities	Business-type Activities - Enterprise Funds					Governmental Activities-Internal Service Funds
	Electric	Water	Sewer	Other Enterprise Funds	Total Enterprise Funds	
<b>Current liabilities:</b>						
Accounts payable	19,311	2,404	2,158	2,340	26,213	1,434
Accrued payroll	205	74	44	34	357	19
Retainage payable	344	376	471	5	1,196	10
Unearned revenue	62	39	4	1,856	1,961	-
Deposits	7,255	789	3	575	8,622	-
Due to other funds	-	-	-	-	-	464
Accrued interest	5,854	2,733	8,295	68	16,950	-
Total current liabilities	33,031	6,415	10,975	4,878	55,299	1,927
<b>Noncurrent liabilities:</b>						
Due within one year						
Long-term obligations	12,483	7,785	8,635	5,434	34,337	124
Compensated absences	4,563	1,728	1,114	524	7,929	389
Claims liability	-	-	-	-	-	9,543
Landfill capping	-	-	-	559	559	-
Decommissioning liability	5,335	-	-	-	5,335	-
Due in more than one year						
Long-term obligations	616,130	250,026	386,115	87,271	1,339,542	481
Compensated absences	750	299	43	21	1,113	45
Claims liability	-	-	-	-	-	38,916
Landfill capping	-	-	-	10,577	10,577	-
Decommissioning liability	52,864	-	-	-	52,864	-
Regulatory liability	2,904	3,427	-	5	6,336	-
Net OPEB liability	8,572	3,524	2,489	2,163	16,748	982
Net pension liability	84,468	30,737	17,943	10,739	143,887	6,775
Derivative instruments	19,037	5,257	-	6,870	31,164	-
Total non-current liabilities	807,106	302,783	416,339	124,163	1,650,391	57,255
Total liabilities	840,137	309,198	427,314	129,041	1,705,690	59,182
<b>Deferred Inflows of Resources</b>						
Regulatory charges	-	-	16,361	-	16,361	-
Deferred charges on refunding	-	-	712	-	712	-
OPEB related items	307	117	79	75	578	36
Pension related items	15,786	5,744	3,354	2,008	26,892	1,267
Total deferred inflows of resources	16,093	5,861	20,506	2,083	44,543	1,303
<b>Net Position</b>						
Net investment in capital assets	255,893	292,394	171,743	147,176	867,206	6,915
Restricted for debt service	13,396	6,710	5,800	-	25,906	-
Restricted for landfill capping	-	-	-	2,500	2,500	-
Restricted for programs and regulatory requirements	34,480	2,239	1,932	-	38,651	-
Unrestricted	206,963	1,358	42,101	(94,954)	155,468	(16,158)
Total net position (deficit)	\$ 510,732	\$ 302,701	\$ 221,576	\$ 54,722	\$ 1,089,731	\$ (9,243)

The notes to basic financial statements are an integral part of this statement.

**City of Riverside**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**Proprietary Funds**  
**For the fiscal year ended June 30, 2019**  
**(amounts expressed in thousands)**

	<b>Business-type Activities - Enterprise Funds</b>					<b>Governmental Activities-Internal Service Funds</b>
	<b>Electric</b>	<b>Water</b>	<b>Sewer</b>	<b>Other Enterprise Funds</b>	<b>Total Enterprise Funds</b>	
Operating revenues:						
Charges for services	\$ 363,570	\$ 65,177	\$ 64,282	\$ 46,647	\$ 539,676	\$ 29,811
Operating expenses:						
Personnel services	46,491	14,246	10,768	8,401	79,906	5,223
Contractual services	8,420	2,888	1,239	13,871	26,418	1,127
Maintenance and operation	217,699	9,871	8,953	8,015	244,538	2,982
General	13,062	16,714	8,939	17,975	56,690	4,373
Materials and supplies	1,041	675	3,671	1,634	7,021	182
Claims/Insurance	1,567	656	514	612	3,349	10,875
Depreciation and amortization	34,471	15,450	13,712	6,056	69,689	1,127
Total operating expenses	<u>322,751</u>	<u>60,500</u>	<u>47,796</u>	<u>56,564</u>	<u>487,611</u>	<u>25,889</u>
Operating income (loss)	<u>40,819</u>	<u>4,677</u>	<u>16,486</u>	<u>(9,917)</u>	<u>52,065</u>	<u>3,922</u>
Non-operating revenues (expenses):						
Operating grants	-	-	-	3,093	3,093	-
Interest income	13,372	2,044	3,681	391	19,488	860
Other	3,989	2,888	29	442	7,348	(2)
Gain (loss) on retirement of capital assets	287	155	(3)	(289)	150	20
Capital improvement fees	-	-	2,824	-	2,824	-
Interest expense and fiscal charges	(25,053)	(10,412)	(22,341)	(3,408)	(61,214)	(23)
Total non-operating revenues (expenses)	<u>(7,405)</u>	<u>(5,325)</u>	<u>(15,810)</u>	<u>229</u>	<u>(28,311)</u>	<u>855</u>
Income (loss) before capital contributions and transfers	33,414	(648)	676	(9,688)	23,754	4,777
Cash capital contributions	3,496	2,489	80	375	6,440	-
Noncash capital contributions	2,887	630	650	-	4,167	-
Transfers in	-	-	-	18,537	18,537	2,500
Transfers out	(39,886)	(6,584)	(900)	(8,282)	(55,652)	-
Change in net position	(89)	(4,113)	506	942	(2,754)	7,277
Net position (deficit) - beginning	505,412	305,078	218,186	51,411	1,080,087	(16,670)
Prior period adjustment	5,409	1,736	2,884	2,369	12,398	150
Net position - beginning	<u>510,821</u>	<u>306,814</u>	<u>221,070</u>	<u>53,780</u>	<u>1,092,485</u>	<u>(16,520)</u>
Net position (deficit) - ending	<u>\$ 510,732</u>	<u>\$ 302,701</u>	<u>\$ 221,576</u>	<u>\$ 54,722</u>	<u>\$ 1,089,731</u>	<u>\$ (9,243)</u>

The notes to basic financial statements are an integral part of this statement.

City of Riverside  
Proprietary Funds  
Statement of Cash Flows  
For the fiscal year ended June 30, 2019  
(amounts expressed in thousands)

	Electric	Water	Sewer	Other Enterprise Funds	Total Enterprise Funds	Governmental Activities- Internal Service Funds
Cash flows from operating activities:						
Cash received from customers and users	\$ 365,134	\$ 65,239	\$ 64,262	\$ 41,736	\$ 536,371	\$ 30,190
Cash paid to employees for services	(59,030)	(22,170)	(10,969)	(8,482)	(100,651)	(3,069)
Cash paid to other suppliers of goods or services	(225,961)	(24,020)	(23,181)	(34,761)	(307,923)	(19,912)
Other receipts (payments)	-	1,132	-	-	1,132	-
Net cash (used) provided by operating activities	<u>80,143</u>	<u>20,181</u>	<u>30,112</u>	<u>(1,507)</u>	<u>128,929</u>	<u>7,209</u>
Cash flows from noncapital financing activities:						
Transfers in	-	-	-	17,086	17,086	2,500
Transfers out	(39,886)	(6,584)	(900)	(8,298)	(55,668)	-
Operating grants	-	-	-	3,093	3,093	-
Receipts (payments) on interfund advances	404	(8)	986	(225)	1,157	717
Payments on pension obligation bonds	(2,018)	(728)	(461)	(343)	(3,550)	(138)
Other receipts (payments) from non-operating revenue	<u>3,989</u>	<u>-</u>	<u>29</u>	<u>1,125</u>	<u>5,143</u>	<u>(2)</u>
Net cash (used) provided by noncapital financing activities	<u>(37,511)</u>	<u>(7,320)</u>	<u>(346)</u>	<u>12,438</u>	<u>(32,739)</u>	<u>3,077</u>
Cash flows from capital and related financing activities:						
Purchase of capital assets	(43,160)	(21,670)	(16,246)	(2,054)	(83,130)	(737)
Proceeds from the sale of capital assets	369	183	-	24	576	20
Principal paid on long-term obligations	(15,269)	(5,841)	(28,514)	(4,050)	(53,674)	-
Interest paid on long-term obligations	(27,149)	(9,710)	(21,342)	(4,189)	(62,390)	(23)
Capital improvement fees	-	-	2,824	-	2,824	-
Proceeds from revenue bonds, including premium/discount	103,303	53,566	-	-	156,869	-
Contributions	3,497	2,489	730	375	7,091	-
Bond issuance and refunding costs	<u>(3,069)</u>	<u>(1,286)</u>	<u>-</u>	<u>-</u>	<u>(4,355)</u>	<u>-</u>
Net cash (used) for capital and related financing activities	<u>18,522</u>	<u>17,731</u>	<u>(62,548)</u>	<u>(9,894)</u>	<u>(36,189)</u>	<u>(740)</u>
Cash flows from investing activities:						
Sale and (purchase) of investments	2,707	268	(15)	(659)	2,301	(37)
Interest from investments	<u>13,412</u>	<u>2,097</u>	<u>3,681</u>	<u>391</u>	<u>19,581</u>	<u>860</u>
Net cash (used) provided by investing activities	<u>16,119</u>	<u>2,365</u>	<u>3,666</u>	<u>(268)</u>	<u>21,882</u>	<u>823</u>
Net change in cash and cash equivalents	<u>77,273</u>	<u>32,957</u>	<u>(29,116)</u>	<u>769</u>	<u>81,883</u>	<u>10,369</u>
Cash and cash equivalents, beginning (including \$48,359 for Electric, \$10,766 for Water, \$51,488 for Sewer and \$1,118 for Other Enterprise Funds in restricted accounts.)						
	<u>323,046</u>	<u>58,230</u>	<u>140,864</u>	<u>13,053</u>	<u>535,193</u>	<u>23,784</u>
Cash and cash equivalents, ending (including \$106,870 for Electric, \$49,881 for Water, \$26,853 for Sewer and \$2,500 for Other Enterprise Funds in restricted accounts.)						
	<u>\$ 400,319</u>	<u>\$ 91,187</u>	<u>\$ 111,748</u>	<u>\$ 13,822</u>	<u>\$ 617,076</u>	<u>\$ 34,153</u>

Continued

City of Riverside  
Proprietary Funds  
Statement of Cash Flows  
For the fiscal year ended June 30, 2019  
(amounts expressed in thousands)

						Continued
	Electric	Water	Sewer	Other Enterprise Funds	Total Enterprise Funds	Governmental Activities- Internal Service Funds
Reconciliation of operating income (loss) to net cash (used) provided by operating activities:						
Operating income (loss)	\$ 40,819	\$ 4,677	\$ 16,486	\$ (9,917)	\$ 52,065	\$ 3,922
Other receipts	-	1,132	-	-	1,132	-
Adjustments to reconcile operating income (loss) to net cash (used) provided by operating activities:						
Depreciation and amortization	34,471	15,450	13,712	6,056	69,689	1,127
Changes in assets, liabilities and deferred inflows/outflows of resources:						
Utility billed receivable	(265)	220	116	(130)	(59)	-
Utility unbilled receivable	1,638	174	10	(219)	1,603	-
Accounts receivable	265	(557)	(332)	1,939	1,315	16
Property tax receivable	-	-	-	(18)	(18)	-
Intergovernmental receivable	(61)	354	38	(54)	277	363
Inventory	126	-	(236)	(24)	(134)	(527)
Prepaid and deposit items	(7,485)	11	(4)	275	(7,203)	-
Benefit programs receivable	40	7	-	-	47	-
Regulatory asset	(208)	(1,055)	148	(6,406)	(7,521)	-
Accounts payable	7,693	(984)	323	156	7,188	157
Accrued payroll	4	(2)	(1)	1	2	(1)
Retainage payable	121	(57)	48	(10)	102	(3)
Other payables	246	(2,230)	7	605	(1,372)	2
Deposits payable	858	(24)	3	(4)	833	-
Claims liability	-	-	-	-	-	2,227
Landfill capping	-	-	-	6,366	6,366	-
Regulatory liability	2,904	3,427	-	(23)	6,308	-
Net OPEB liability and related changes in deferred outflows and inflows of resources	300	119	75	70	564	32
Net pension liability and related changes in deferred outflows and inflows of resources	(1,323)	(481)	(281)	(170)	(2,255)	(106)
Net cash (used) provided by operating activities	<u>\$ 80,143</u>	<u>\$ 20,181</u>	<u>\$ 30,112</u>	<u>\$ (1,507)</u>	<u>\$ 128,929</u>	<u>\$ 7,209</u>
Schedule of noncash financing and investing activities:						
Gain/(loss) on retirement of capital assets	\$ -	\$ -	\$ (3)	\$ (289)	\$ (292)	\$ 20
Capital contributions	2,887	630	650	-	4,167	-
Principal balance of revenue bonds refunded	195,090	68,800	-	-	263,890	-
Payment on note payable including interest offset by rent credit	-	1,756	-	-	1,756	-
Decrease in fair value of investments	935	-	-	-	935	-
Capital assets - transfer (from)/to governmental activities	-	-	-	40,646	40,646	-
Long-term obligations - transfer (from)/to governmental activities	-	-	-	(39,178)	(39,178)	-

The notes to basic financial statements are an integral part of this statement.

**City of Riverside**  
**Statement of Net Position/(Deficit)**  
**Fiduciary Funds**  
**June 30, 2019**  
**(amounts expressed in thousands)**

	<u>Successor Agency Private-Purpose Trust Fund</u>	<u>Agency Fund</u>
<b>Assets</b>		
Cash and investments	\$ 25,911	\$ 3,500
Cash and investments at fiscal agent	6,718	4,588
Receivables:		
Interest	109	11
Accounts	25	-
Notes	2,565	-
Direct financing lease receivable	13,490	-
Deposits	2	-
Property tax receivables	-	87
Land and improvements held for resale	8,992	-
Capital assets:		
Land	185	-
Total assets	<u>57,997</u>	<u>\$ 8,186</u>
<b>Liabilities</b>		
Accounts payable	714	-
Retainage payable	159	-
Accrued interest	2,760	-
Advances from other funds	3,803	-
Noncurrent liabilities		
Due within one year		
Long-term obligations	6,323	-
Due in more than one year		
Long-term obligations	196,678	-
Held for bond holders	-	8,186
Total liabilities	<u>210,437</u>	<u>\$ 8,186</u>
<b>Deferred Inflows of Resources</b>		
Deferred charge on refunding	1,035	
Total deferred inflows of resources	<u>1,035</u>	
<b>Net Position/(Deficit)</b>		
Held by Successor Agency	(153,475)	
Total net position/(deficit)	<u>\$ (153,475)</u>	

The notes to basic financial statements are an integral part of this statement

**City of Riverside**  
**Statement of Changes in Net Position/(Deficit)**  
**Fiduciary Fund - Private-Purpose Trust Fund**  
**For the fiscal year ended June 30, 2019**  
**(amounts expressed in thousands)**

	<b>Successor Agency Private-Purpose Trust Fund</b>
	<u>                    </u>
<b>Additions</b>	
Property tax revenue	\$ 10,738
Rental and investment income	1,557
Total additions	<u>12,295</u>
<b>Deductions</b>	
Professional services and other deductions	2,697
Redevelopment projects	5,789
Interest expense	5,211
Long-term obligation transfer from the City	2,415
Total deductions	<u>16,112</u>
Change in Net Position/(Deficit)	(3,817)
Net position/(deficit) - beginning	<u>(149,658)</u>
Net position/(deficit) - ending	<u><u>\$ (153,475)</u></u>

The notes to basic financial statements are an integral part of this statement