



City of Arts & Innovation

City Council Memorandum

TO: HONORABLE MAYOR AND CITY COUNCIL DATE: JANUARY 28, 2025

FROM: FINANCE DEPARTMENT WARDS: ALL

**SUBJECT: FISCAL YEAR 2024/25 FIRST QUARTER FINANCIAL REPORT; \$7,482,207
SUPPLEMENTAL APPROPRIATIONS; \$578,544 INTERFUND TRANSFERS**

ISSUE:

Receive and provide input on the Fiscal Year 2024/25 First Quarter Financial Report; approve proposed supplemental appropriations (\$7,482,207) and interfund transfers (\$578,544) for all City funds.

RECOMMENDATIONS:

That the City Council:

1. Receive and provide input on the Fiscal Year 2024/25 First Quarter financial update; and
2. With at least five affirmative votes, authorize the Chief Financial Officer, or designee, to record:
 - a. An increase in revenue and corresponding supplemental appropriation in the CFD Kunny Ranch Fund, in the amount of \$179,975 to fund the first interest payment on Special Tax Bonds, Series 2024;
 - b. An increase in revenue and corresponding supplemental appropriation in the CFD Bridle Ridge Fund in the amount of \$30,000 for administrative costs related to the establishment of the new community facilities district;
 - c. An increase in revenue and corresponding supplemental appropriation in the Special Transit Fund in the amount of \$6,717,815 for the purposes of adjusting the program revenue and expenditures to align with the Short-Range Transit Plan;
 - d. An interfund transfer and corresponding supplemental appropriation of American Rescue Plan Act interest earnings from the Grants and Restricted Programs Fund to the General Fund in the amount of \$250,000 to fund legal services previously approved by Council to be funded from the interest revenue;
 - e. An interfund transfer and supplemental appropriation from General Fund Infrastructure Reserves to the Capital Outlay Fund, Miscellaneous Storm Drain

Construction project in the amount of \$490,000 to fund emergency repairs to a stormwater facility on Iowa Avenue;

- f. An interdepartmental transfer of one Senior Project Manager position and related budget in the amount of \$88,543.81, along with all program and administrative budgets, in amounts to be determined, associated with the position, from the General Fund, Community and Economic Development Department to the City Manager's Office, Office of Sustainability;
- g. A supplemental appropriation in the Parking Fund in the amount of \$280,000 to fund the initial repayment of the 2023 General Fund Interfund Loan;
- h. A supplemental appropriation in the Grants and Restricted Programs Fund, Police Asset Forfeiture Inland Crackdown Allied Taskforce in the amount of \$24,416.95 to record the FY 2023/24 carryover of unexpended funds;

BACKGROUND:

On June 25, 2024, the City Council adopted Resolution No. 24131 approving the Fiscal Year (FY) 2024-2026 Biennial Budget.

DISCUSSION:

Throughout the fiscal year, City departments and the Budget Office monitor and analyze all City funds for potential issues that require attention and mitigating action. For the first quarter report, City departments analyzed the financial status for all funds and appropriations under their purview. The results of the City's major funds, as well as areas of concern in other funds (if any), are included in this report. This update spans the period of July 2024 through September 2024.

General Fund

First quarter analysis reveals potential challenges for the General Fund in FY 2024/25, which include, but are not limited to, the impact of the Water General Fund transfer litigation, recent labor negotiation MOU impacts, other unanticipated costs, and the prospect of a potential economic slowdown. Personnel costs are trending higher than anticipated, due to increased recruitment success. Development of the FY 2024/25 budget incorporated an anticipated slight economic downturn in the first half of the fiscal year, which is reflected in first-quarter revenue performance. Revenue recovery was projected for the second half of the fiscal year; however, fiscal conservation is recommended while awaiting further economic trends.

Uncertainty at the federal level, including proposed tariffs and immigration policies, may present additional challenges. The implementation and potential impact of these policies on the local economy remains unclear. Staff will continue to monitor these developments and provide updates in future quarterly reports.

Adopted Budget: The adopted FY 2024/25 budget for the General Fund totaled \$361.2 million with a balanced budget. As of the first quarter review of the budget, no significant trends have emerged that would necessitate major changes to the adopted budget at this early point in the fiscal year. However, certain areas reflect increased expenditures and/or decreased revenues,

which are being closely monitored for potential budget overages. Updates on these areas will be provided in the second-quarter review.

Revenues: Fiscal Year 2023/24 year-end reflected a slowing of revenue in the General Fund, particularly in sales tax. Through the first quarter of FY 2024/25, revenue is generally tracking with budgeted expectations. Sales and property taxes, the two largest General Fund revenue sources, remain largely in line with projections. Despite signs of economic softening, overall revenue performance shows no significant deviations from the adopted budget.

- **Property Taxes** – Over the past decade, the City of Riverside has experienced substantial growth in assessed property values. This growth is expected to slow due to higher interest rates over the past 18 months, which have reduced activity within the property tax reassessment arena. The City’s property tax consultant, HdL, projects that current real and secured property tax revenue will align with the adopted budget.
- **Sales Tax** –The first quarter review of sales tax receipts shows a slight softening of this revenue, although it remains largely in-line with budgeted targets. Signs of softening consumer and business spending are emerging but are within expected ranges. Updated FY 2024/25 revenue projections from the City’s sales tax consultant, HdL, indicate that sales tax revenue is expected to remain flat compared to the prior year.
- **Other Revenues** –
 - The FY 24/25 adopted budget projected \$500,000 in Cannabis Business Tax revenue. However, with no businesses currently open, future revenues are uncertain and depend on final approval and opening of businesses. No revenue adjustments are recommended at this time; staff will report on the progress and status of this new revenue stream in subsequent reports.
 - The City projected \$2.4 million of revenue in FY 2024/25 from the sale of surplus police capital assets. However, this revenue was received and recorded in late FY 2023/24, presenting a revenue shortfall in the current year. Revenue projections will be reduced to reflect this development.
 - Various revenue sources are trending lower when compared to prior year’s first quarter performance including, but not limited to, business tax and building permits. This appears to be primarily due to timing differences in the recognition of these revenues. Fines and Forfeitures revenue appears to be trending higher, primarily due to an increase in administrative civil penalties.

Expenditures: As of the first quarter, overall expenditures are generally trending in line with the same period of the prior fiscal year. However, it's important to note that some expenditures cannot be directly compared quarter-over-quarter between fiscal years. For example, professional service expenditures in the non-personnel category may vary due to services being contracted on an 'as-needed' basis or the timing of project implementations.

The personnel expenditure budget includes a 6% vacancy savings factor within a non-departmental fund account, freeing up funds for allocation to City priorities. However, all positions are fully budgeted within their respective departments, demonstrating the City's commitment to filling these positions. At the close of the first quarter, the General Fund reflected a vacancy rate of 9.9%, which decreased to 8.2% by December 2024. It's important to note that vacancy rates, in terms of full-time equivalents (FTEs), do not directly equate to dollar savings. Actual savings will depend on the salary and benefit costs of vacant positions. Overtime costs are trending higher compared to the first quarter of last year, both in terms of dollars and as a percentage of budget,

primarily in Police and Fire. At this point in the fiscal year, no adjustments to the personnel budget are recommended. Staff will continue to monitor personnel costs, providing updates in future quarterly reports.

During the first quarter of FY 2024/25, the City Council approved the following supplemental appropriations totaling \$1.66 million in the General Fund:

- Simpson v. City of Riverside Lawsuit Legal Fees (\$40,000) – Increase to the legal budget to cover additional expenses related to extensive discovery, a hearing on liability, and an upcoming hearing on damages, beyond the scope of the initial approved budget.
- Riverside Firefighters' Association MOU Adjustments (\$297,000) – Increase to Fire to support higher personnel costs associated with the revised Memorandum of Understanding with the Riverside Firefighters' Association.
- Local Affordable Housing Trust (\$25,773) – Transfer to the Local Affordable Housing Trust associated with a policy to provide fifty percent of the sale proceeds from city owned properties purchased with General Fund resources to support affordable housing projects.
- Rental Assistance Program for Seniors (\$900,000) – Allocation of American Rescue Plan Act (ARPA) interest income to support rental assistance for seniors.
- Park and Recreation Agencies Accreditation (\$150,000) - Allocation of ARPA interest income to fund a consultant to complete a Parks Commission for Accreditation of Park and Recreation Agencies accreditation strategy.
- Legal Costs (\$250,000) – Allocation of ARPA interest income to add Redwood Public Law to the City's panel of authorized attorneys to work on public/private partnership projects.

During the first quarter of FY 2024/25, the City Council approved changes totaling a net gain of \$6.53 million from the General Fund Infrastructure Reserve:

- Museum Expansion and Renovation Project (\$10 million) – Funding was returned to the General Fund Infrastructure Reserve following Council approval of debt financing for the project.
- Solid Waste (Refuse) Fund Loan (\$2.87 million) – An interfund loan was provided to the Solid Waste Fund for the purchase of solid waste collection vehicles.
- Bordwell Park Gymnasium Project (\$600,000) – An allocation to cover a funding shortfall for the construction award and associated costs, including plan check, permits, inspections, and administration.

Summary: Although the City's finances as of the first quarter are generally in line with estimates presented during budget adoption in June 2024, potential challenges remain that could significantly impact the City's financial outlook and create additional cost pressures. These challenges include ongoing labor negotiations with various bargaining units, litigation associated with the Water General Fund Transfer (GFT), other unanticipated costs, and risk of underperforming revenues. Additionally, the continued slowing of the economy and changes in the Federal administration introduce uncertainty regarding future impacts on the economy and business sectors that are important to the City's revenue streams. Given these uncertainties, City staff advises caution on any additional unallocated spending and will continue to monitor the

performance of the City's revenues and expenditures, providing recommendations for potential budget modifications in the second quarter report.

Measure Z

The FY 2024/25 Measure Z budget was adopted in June 2024 with approximately \$32.15 million in projected fund balance, which includes a budgeted net drawdown of \$19.8 million per the adopted spending plan. Separately, \$5.00 million is held in contingency reserves per the adopted Measure Z Reserve Policy to ensure sufficient funding for ongoing costs in the event of underperforming revenues.

As of the first quarter, Measure Z is projected to end FY 2024/25 with \$37.89 million in fund reserves, resulting from a net drawdown of \$67.82 million, which includes encumbrances and carryovers from prior years and supplemental appropriations. Fund balance is anticipated to be drawn down to \$6.93 million in FY 2027/28, based on the spending plan allocations presented with the adoption of the FY 2024/25 adopted budget.

Revenues: Fiscal Year 2023/24 unaudited financial results showed final realized revenue of \$84.20 million in revenue, slightly below the adjusted projected revenues of \$84.46 million. However, the actions taken by the Federal Reserve to curb inflation have led to a decline in consumer spending. Although this resulted in a 2.3% decrease in Measure Z's transaction and use tax compared to the first quarter of the previous year, HdL projects a 0.6% increase in FY 2024/25 Measure Z tax revenue compared to the adopted budget.

Expenditures: The total budget presented in the Measure Z Spending includes carryovers of \$47.20 million, comprised of encumbrances of \$27.38 million, capital carryovers of \$13.43 million, and \$6.39 million of approved discretionary carryovers. Measure Z funds include many projects and one-time expenditures, causing expenditures to appear to be trending behind budget. However, spending is progressing as planned and within appropriation limits.

During the first quarter of FY 2024/25, the City Council approved supplemental appropriations totaling \$214,000 in Measure Z including:

- Real Time Crime Center (\$200,000) – Allocation to implement a Real-Time Crime Center in the Police Department.
- Riverside Firefighters' Association MOU Adjustments (\$14,000) – Increase to support higher personnel costs associated with the revised Memorandum of Understanding with the Riverside Firefighters' Association.

The Measure Z Spending Plan was also updated to include the projected debt obligations for the full financing of the Museum renovation. Council approval for the actual appropriation will be requested upon issuance of the debt.

Electric Fund

The FY 2024/25 adopted budget for the Electric Fund projects a \$9.3 million net gain, excluding bond proceeds and capital project allocations. The total budget as of the first quarter also includes \$19.75 million in prior fiscal year encumbrances and carryovers.

Revenues: As of the end of the first quarter, electric revenues stand at 30.77% of budgeted projections and are expected to exceed budgeted amounts, primarily due to increased retail and transmission revenue. With the summer season at the beginning of the fiscal year, projected retail

sales were expected to be at 29.2% of total budget through September 2024. Actual retail sales are at 31.2% of total budget through September 2024, which is 2.0% higher than expected, driven by increased electric consumption attributed to warmer temperatures during the first quarter. Transmission revenues are at 49.35% of budget through September 2024 and are projected to perform better than anticipated for the remainder of FY 2024/25. Due to the early timing of this report relative to revenue performance, no adjustments to the budget are recommended at this time, but revenue will continue to be monitored throughout the fiscal year.

Expenditures: Electric expenditures are 21.13% of the total budget at the end of the first quarter. The Electric Fund had 73.00 FTE vacancies at the end of the first quarter, representing a vacancy rate of 15.4%. Personnel savings are anticipated from normal attrition due to retirements and resignations, as well as the timing of filling positions. Within the non-personnel budget, overall costs are in line with the adopted budget.

Water Fund

The FY 2024/25 adopted budget for the Water Fund projected a \$3 million net gain before capital expenditures. A net draw on fund reserves of approximately \$5.63 million is projected when including budgeted bond proceeds and capital expenditures. This drawdown in reserves is a strategy employed to fund various infrastructure projects that support the continuation of quality services to the citizens of Riverside while keeping rates low. The total budget as of the first quarter also includes \$7.08 million in prior fiscal year encumbrances and carryovers.

Revenues: At the end of the first quarter, total revenues for the Water Fund are 29.42% of budgeted projections. With the summer season at the beginning of the fiscal year, projected retail sales were expected to be 30.1% of the total budget through September 2024. Actual retail sales are 31.7% of the total budget through September 2024, which is 1.6% higher than expected. Water Wholesale and Conveyance Revenue is projected to fall short of expectations due to reduced demand from other utilities. Many factors can impact the revenues, but due to the early timing of these observations, staff will continue to monitor the trends and provide updates to Council in subsequent reports.

Expenditures: At the end of the first quarter, Water Fund expenditures stand at 11.97% of the budget. As of the same period, the Water Fund had 16.00 FTE vacancies, representing a vacancy rate of 9.7%. Personnel savings are anticipated from normal attrition due to retirements and resignations, as well as the timing of filling positions. Non-personnel expenditures are trending 11.2% lower than last year's level of expenditures; however, it is important to note some expenditures vary in their timing throughout the fiscal year. Overall, water expenditures are projected to remain within the budgeted appropriation limit at fiscal year-end.

Refuse (Solid Waste) Fund

The FY 2024/25 adopted budget for the Refuse Fund projects a net loss of approximately \$3.1 million due to a decline of recycling revenues precipitated by a reduction in industry demand, rising recycling costs, increased tonnage, and newly implemented state mandates. The total budget as of the first quarter also includes \$10.3 million in prior fiscal year encumbrances and carryovers. Of this amount, \$9.5 million is associated with pending vehicle purchases that is funded by revenue that was recognized in FY 2022/23. Further, on September 17, 2024, the City Council approved a \$2.87 million loan from the General Fund Infrastructure Reserves to the Solid

Waste Fund to purchase additional solid waste collection vehicles that is expected to be repaid by 2028.

The Refuse Fund began the fiscal year with fund reserves of \$6 million. As of the first quarter, the reserve balance is expected to be sufficient to accommodate the current fiscal year deficit. Although the total budget appears to reflect a \$14.1 million loss, this is primarily due to the carryover and timing of when the revenue associated with vehicle purchases was recognized.

On September 19, 2023, the City Council adopted a resolution approving and establishing the residential solid waste rate structure from November 1, 2023, through June 30, 2028. The five-year residential solid waste rate plan will address the challenges to solid waste services provided by the City. The Refuse Fund's five-year financial plan projects a draw on reserves of \$3.5 million over the first two years of the plan before generating a net gain in FY 2026/27.

Revenues: At the end of the first quarter, total revenues for the Refuse Fund are 24.76% of budgeted projections. First-quarter analysis indicates that Refuse revenues are on track to meet expectations and align with budgeted projections for the fiscal year.

Expenditures: Expenditures are 13.03% of total budget at first quarter end. During this period, the Refuse Fund continued to experience staffing shortages with 19.00 FTE vacancies, constituting a vacancy rate of 28.4%. Due to ongoing staffing shortages, overtime costs are anticipated to rise but will be offset by personnel savings. Additionally, the City issued an emergency order in September 2024 to engage private haulers to assist with missed trash pickups. This will create a short-term increase in outside service costs but will contribute to future overtime reductions. New trash vehicles are expected to begin delivery in the second quarter which should further reduce overtime costs.

Sewer Fund

The FY 2024/25 adopted budget projects a net gain of \$9.4 million excluding capital expenditures but anticipates a total draw on fund reserves of approximately \$0.51 million when including capital expenditures. The total budget as of the first quarter also includes \$2.5 million in prior fiscal year encumbrances and carryovers.

Revenues: First quarter analysis indicates that the Sewer Fund may slightly underperform in revenue due to a decline in the new Sewer Connection Fee category, which is linked to decreased development in the City. However, other categories within the Sewer Fund are expected to slightly outperform projections. Staff will continue to monitor the connection fees and assess their impact on overall revenue projections for the remainder of the fiscal year.

Expenditures: Expenditures are 17.28% of the total budget at the end of the first quarter. During this period, the Sewer Fund had 25.00 FTE vacancies, constituting a vacancy rate of 20.7%. Vacancies and the related impact to the overtime budget are expected to exert upward pressure on expenditures for the remainder of the fiscal year. However, current overtime projections remain within budgeted forecasts, and no adjustments are anticipated at this time.

Public Parking Fund

The FY 2024/25 adopted budget for the Public Parking Fund projects a net gain of \$1 million excluding capital expenditures but anticipates a total draw on fund reserves of approximately \$0.55 million when including capital expenditures. The total budget as of the first quarter also includes \$212,000 in prior fiscal year encumbrances and carryovers. Parking revenue projections

included in the adopted budget incorporated the new parking rates that were adopted by City Council in April 2023.

The Public Parking Fund began the fiscal year with fund reserves of \$5.88 million net of prior year encumbrances. As of the first quarter, the reserve balance is expected to be sufficient to accommodate the projected fiscal year deficit.

Revenues: Overall revenues for the Parking Fund are performing in line with projections. The positive performance for the fund is expected to continue throughout the fiscal year, primarily due to the implementation of the Parking Your Way program. This program includes more accessible free parking, new parking rates, expanded hours of operation, new monthly parking programs, the rollout of the Park Riverside app, and the installation of Parking Access Revenue Control Systems (PARCS) in the garages. The PARCS is assisting the fund to capture additional revenue that had not been realized prior to system roll out. Current revenue projections are not expected to change and will continue to be monitored throughout the fiscal year.

Expenditures: Expenditures are 5.76% of the total budget at the end of the first quarter. During this period, the Public Parking Fund continued to experience staffing shortages with 4.00 FTE vacancies, constituting a vacancy rate of 17.4%. These shortages, coupled with extended hours of operation, have necessitated the need for overtime, but expenditures remain within budgeted projections.

Budget Adjustments

Throughout the fiscal year, staff assesses the need for adjustments to the adopted budget. The following budget adjustments are recommended for Council approval; funds are available in the respective funds to accommodate the recommendations.

1. **Community Facilities District (CFD) 2013-1 Kunny Ranch Fund – Finance (\$179,975):** Record a supplemental appropriation in the CFD 2013-1 Kunny Ranch Fund expenditure account 2390310-482000 in the amount of \$179,975 and a corresponding increase in revenue account 2390310-361655, to fund the first interest payment on the Special Tax Bonds, Series 2024 (Tax Exempt).
2. **CFD 2021-3 Bridle Ridge Fund – Finance (\$30,000):** Record a supplemental appropriation in the CFD 2021-3 Bridle Ridge Fund expenditure account 2390340-447010 in the amount of \$30,000, and a corresponding increase in revenue account 2390340-361655 for administration costs associated with the new CFD.
3. **Special Transit Fund (\$6,717,815):** Record a supplemental appropriation of \$6,717,815 and an increase in estimated revenues in the amount of \$7,317,815 in the Special Transit Fund to align the budget with the Short-Range Transit Plan, which was previously approved by City Council on August 6, 2024.
4. **Grants & Restricted Programs Fund (\$250,000):** Record an interfund transfer and supplemental appropriation of \$250,000 from the Grants & Restricted Programs Fund, ARPA Interest account 8800001-990101, to the General Fund, Non-Departmental Finance Fund Transfers account 7223600-985215, to fund outside legal services approved by City Council on August 20, 2024. The supplemental appropriation in the General Fund was approved at that meeting, but the interfund transfer and related supplemental appropriation in the Grants & Restricted Programs Fund were not included.
5. **General Fund Infrastructure Reserves (\$490,000):** Record an interfund transfer and supplemental appropriation of \$490,000 from the General Fund’s Infrastructure Reserves, Non-Departmental Finance Transfers account 7223600-990401, to the Capital Outlay

Fund, Miscellaneous Storm Drain Construction capital improvement project account 9700140-440301 and related Transfer In account 9700140-985101 to fund emergency repairs to a stormwater facility on Iowa Avenue. The facility failed during the wet winter of early 2024, following Tropical Storm Hilary, posing risks to life and property. Repairs were completed, but FEMA denied reimbursement as Riverside County did not meet eligibility thresholds. This request ensures the project is funded without reducing other vital infrastructure programs.

6. **Office of Sustainability – Interdepartmental Transfer of 1.0 FTE and related budgets:** Record an interdepartmental transfer of 1.0 full-time equivalent (FTE) Senior Project Manager in the amount of \$88,543.81 and unexpended budgeted amounts associated with programs and projects under the FTE’s purview from the Community & Economic Development Department to the City Manager’s Office, Office of Sustainability. The specific programs and projects are yet to be identified and quantified for transfer; however, with this report, staff is requesting the authority to transfer those budgets following their identification.
7. **Public Parking Fund – Public Works (\$280,000):** An interfund loan, approved by the City Council on April 18, 2023, was designated for critical maintenance projects, the implementation of a Parking Access Revenue Control System (PARCS), and the installation of energy-efficient LED lighting. This supplemental appropriation will record the interfund loan payment due in FY 2024/25: Record a supplemental appropriation in the Public Parking Fund expenditure accounts 4150000-481000 & 4150000-482000 in the amounts of \$200,000 and \$80,000 respectively, and an \$80,000 increase in the General Fund Other Interest revenue account 0000101-371300 to fund the first installment of the \$2 million interfund loan repayment.
8. **Grants & Restricted Programs Fund (\$24,416.95):** Record a supplemental appropriation in the Grants & Restricted Programs Fund, Police Asset Forfeiture Inland Crackdown Allied Taskforce expenditure accounts 3145601-42XXXX (various non-personnel accounts) in the amount of \$24,416.95. These funds were inadvertently excluded from the FY 2023/24 fiscal year-end carryover process.

STRATEGIC PLAN ALIGNMENT:

The reporting and presentation of financial results aligns with **Strategic Priority 5 – High Performing Government and Goal 5.3** – Enhance communication and collaboration with community members to improve transparency, build public trust and encourage shared decision-making.

Financial reporting aligns with each of the Cross-Cutting Threads as follows:

1. **Community Trust** – Presentation of financial results provides a transparent view and communication of City finances in a forum that accommodates community engagement and the involvement of the Budget Engagement Commission.
2. **Equity** – The financial report is available to all members of the public via the City website, and the presentation of the financial report in a public forum accommodates community engagement from all members of the public.
3. **Fiscal Responsibility** – The financial report and proposed recommendations demonstrate the City’s commitment to responsible management of the City’s financial resources.

4. **Innovation** – The proposed recommendations demonstrate innovative monitoring and management of City finances.
5. **Sustainability & Resiliency** – The financial reports, methodologies, and strategies implemented by staff demonstrate the City’s commitment to the long-term fiscal health of the City and sustainable provision of City services.

FISCAL IMPACT:

As of the first quarter, the General Fund faces potential challenges due to costs and pressure associated with litigation from the Water GFT, recent labor negotiation MOU impacts, potential unanticipated costs, and the prospect of a potential economic slowdown. Although the first quarter picture of the City’s finances largely aligns with estimates presented during budget adoption in June 2024, these challenges have the potential to significantly impact the City’s financial outlook. Given these uncertainties, City staff advises caution regarding any additional unallocated spending. Staff will continue to monitor the performance of the City’s revenues and provide input and recommendations on potential modifications to the budget in the second quarter report.

The Measure Z Fund projected revenues and unallocated reserves remain at levels sufficient to fund approved spending items.

The City’s Sewer, Electric, and Water Funds are healthy, with projected gains or strategic drawdowns of reserves to keep rates low. The reserves of each of the three funds are within policy reserve requirements. Although the Refuse Fund is projecting a loss for the current fiscal year, there are sufficient reserves to accommodate the budgeted drawdown, and the fund is anticipated to generate a net gain by fiscal year 2026/27. The Public Parking Fund is projecting a net gain primarily due to the implementation of the Parking Your Way program, which increased revenues.

Prepared by: Peter Kakos, Interim Budget Manager
Approved by: Sergio Aguilar, Deputy Finance Director
Certified as to
availability of funds: Kristie Thomas, Finance Director/Assistant Chief Financial Officer
Approved by: Edward Enriquez, Assistant City Manager/Chief Financial Officer/Treasurer
Approved as to form: Jack Liu, Interim City Attorney

- Attachments:
1. Measure Z Spending Plan
 2. Presentation

Measure Z Spending Plan (Unaudited)

Spending Items	Q1 Budget ⁽¹⁾	Adopted	Proposed	Proposed	Proposed
	FY 2024/25	FY 2025/26	FY 2026/27	FY 2027/28	FY 2028/29
REVENUE					
Transaction & Use Tax	\$ 83,715,000	\$ 86,197,000	\$ 89,001,000	\$ 91,848,000	\$ 94,793,000
Interest Earnings	800,000	800,000	800,000	800,000	800,000
Total Revenues	\$ 84,515,000	\$ 86,997,000	\$ 89,801,000	\$ 92,648,000	\$ 95,593,000

EXPENDITURES

2	Payoff of the Balloon \$32 million Pension Obligation Bond	\$ 1,673,370	\$ 1,672,800	\$ 1,673,150	\$ -	\$ -
5	Additional Sworn Police Positions	13,134,404	13,600,928	14,143,542	14,421,902	14,934,119
6	Public Safety Non-Sworn Positions and Recruitment Costs	1,186,207	1,227,874	1,268,595	1,312,437	1,344,298
7	Police Officer Lateral Hire Incentives and Recruitment Costs	45,000	-	-	-	-
8	Additional Public Safety Dispatchers	1,350,390	1,398,075	1,467,993	1,504,314	1,528,201
9	Maintain Firefighter Staffing Level	1,642,085	1,717,483	1,784,874	1,836,830	1,916,872
10	Fire Captains (Training and Arson)	1,526,893	1,582,455	1,604,065	1,632,004	1,685,120
11	Reinstatement of Battalion Chief	441,860	458,806	463,565	470,435	486,583
12	Police Vehicle Replacement and Maintenance Plan	3,847,434	2,360,686	2,407,899	2,456,057	2,505,179
14	Fire Vehicle Replacement and Maintenance Plan	13,559,888	5,945,237	7,253,510	6,438,288	3,758,277
16	Additional Fleet Mechanics for Police Department	242,063	249,872	257,268	265,356	267,606
17	Additional Fleet Mechanics for Fire Department	277,969	281,971	285,094	288,556	291,075
18	General Fund Support - Maintain Existing Services	18,266,026	18,266,026	18,266,026	18,266,026	18,266,026
19	General Plan Update	4,309,318	-	-	-	-
20	Homeless Prevention & Services	1,438,603	638,760	639,131	639,513	639,906
21	Principal Analyst - City Manager's Office	-	-	-	-	-
22	Budget Engagement Commission Support	26,088	26,523	27,318	28,138	28,983
23	New Downtown Main Library	2,737,000	2,736,630	2,737,380	2,734,130	2,731,750
24	SPC Jesus S. Duran Eastside Library	887,501	-	-	-	-
25	New Police Headquarters (\$52M, 30-yr)	-	3,364,753	3,364,753	3,364,753	3,364,753
26	Museum Expansion and Rehabilitation (\$45M, 30yr, 5%)	3,875,523	2,911,806	2,911,806	2,911,806	2,911,806
28	Annual Deferred Maintenance (Existing Facilities)	4,111,752	4,000,000	2,500,000	2,500,000	2,500,000
29	Maximize Roads/Streets (Pavement Condition Index)	25,357,802	12,475,000	11,675,000	11,675,000	11,675,000
30	Tree Trimming	5,176,909	3,500,000	2,000,000	2,000,000	2,000,000
31	Ward Action Team - City Attorney's Office	399,447	414,969	424,003	429,064	432,423
33	Technology Improvements	5,890,570	2,300,336	1,900,475	1,900,512	1,900,474
34	4-Person Staffing on Fire Trucks	1,302,982	1,385,328	1,455,040	1,481,706	1,553,091
39	Public Safety & Engagement Team Program (PSET) - Urban	4,600,091	4,391,723	4,781,599	4,190,127	3,762,074
43	PW Streets Vehicle & Equipment Needs	3,161,514	-	-	-	-

Measure Z Spending Plan (Unaudited)

Spending Items	Q1 Budget ⁽¹⁾	Adopted	Proposed	Proposed	Proposed
	FY 2024/25	FY 2025/26	FY 2026/27	FY 2027/28	FY 2028/29
44 PRCSO Infrastructure, Vehicles, and Equipment	1,236,062	-	-	-	-
45 Motorhome Removal & Disposal	48,000	45,000	45,000	45,000	45,000
46 Park and Neighborhood Specialist (PANS) Program	2,112,071	2,215,893	2,311,058	2,417,664	2,476,297
47 Police Helicopters Capital Lease	1,238,158	1,238,158	1,238,158	1,238,158	1,238,158
48 Office of Homeless Solutions Expansion	181,352	191,516	201,015	208,300	215,313
49 Public Safety & Engagement Team Program (PSET) - Wildlands	5,517,836	5,129,488	5,457,914	5,203,270	4,890,851
50 Public Safety Enterprise Communication System (PSEC) Radios	343,438	343,438	-	-	-
51 Office of Sustainability	269,095	220,066	226,672	233,476	240,482
52 Sidewalk Repair	1,407,986	600,000	600,000	600,000	600,000
53 Mt Rubidoux Trail Resurfacing	176,703	-	-	-	-
54 Police K9	118,444	-	-	-	-
55 Parks Capital Improvement Projects	10,362,603	3,500,000	3,500,000	3,500,000	3,500,000
56 Fire - Analog Simulcast Communication System	1,562,653	-	-	-	-
57 Non-Safety Vehicles	1,600,000	1,600,000	1,300,000	1,300,000	1,300,000
58 Community Safety - Security Guards Expansion	500,000	-	-	-	-
59 Police Radios Replacement	3,296,344	-	-	-	-
60 Senior & Disabled Programming	500,000	500,000	500,000	500,000	500,000
61 One Stop Shop Refresh	1,200,000	(250,000)	(250,000)	(250,000)	(250,000)
62 Real-Time Crime Center	200,000	-	-	-	-
Total Expenditures	\$ 152,339,432	\$ 102,241,600	\$ 100,421,903	\$ 97,742,822	\$ 95,239,717

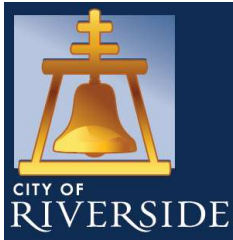
Five-Year Financial Plan Surplus/(Deficit) \$ (67,824,432) \$ (15,244,600) \$ (10,620,903) \$ (5,094,822) \$ 353,283

Available Balance

Beginning Measure Z Fund Balance	\$ 105,717,008	\$ 37,892,576	\$ 22,647,976	\$ 12,027,073	\$ 6,932,251
Five-Year Financial Plan Surplus/(Deficit)	(67,824,432)	(15,244,600)	(10,620,903)	(5,094,822)	353,283
Ending Measure Z Fund Balance	\$ 37,892,576	\$ 22,647,976	\$ 12,027,073	\$ 6,932,251	\$ 7,285,534

Permanent Policy Reserve Set-Aside: \$5M

⁽¹⁾ Includes the carryover of unexpended prior year funds.



FY 2024/25 First Quarter Financial Update

Finance Department

City Council
January 28, 2025

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GENERAL FUND – FUND BALANCE

(in millions)

Beginning Fund Balance (Audited)	\$ 65.50
FY 2023/24 Activity	
Revenues	\$ 350.09
Use of Infrastructure Reserve	16.11
Use of Insurance Proceed Reserve	0.90
Use of Encumbrance/Carryover Reserves	12.80
Expenditures	(345.63)
Escrow of Water GFT	(8.11)
Contribution to Infrastructure Reserve	(3.00)
Contribution to Technology Reserve	(2.00)
Encumbrances & Project/Grant Carryovers	(10.40)
Restricted Carryovers (pending approval)	(0.82)
Discretionary Carryovers (pending approval)	(3.84)
Subtotal	\$ 6.10
Change in Other Reserves	(0.90)
Net Change in Fund Balance	\$ 5.20

(in millions)

Policy Reserves	
Emergency Reserve (15%)	\$ (54.18)
Contingency Reserve (5%)	(18.06)
Total Policy Reserves	\$ (72.24)
Projected Available Reserves*	\$ (1.54)

* Reflects a timing difference and required accounting treatment to reserve the balance of interfund loan receivable as a nonspendable asset.

(in millions)

Other Reserve Balances	
Reserved for Section 115 Trust Contributions	\$ 35.00
Infrastructure Reserve	12.19
Technology Reserve	5.00
Water GFT Escrow	8.11
Section 115 Trust	58.29
Total Other Reserves	\$ 118.59



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GENERAL FUND OVERVIEW

(in millions)

FY 2024/25	Adopted Budget	Total Adjusted Budget As of 9/30/2024	Quarter 1 Actuals
Revenue & Transfers In	\$ 361.23	\$ 359.44	\$ 56.22
Expenditures & Transfers Out*	(352.51)	(364.58)	(82.58)
Balance Before Changes in Reserves	\$ 8.72	\$ (5.14)	\$ (26.36)
Changes in Reserves			
Water GFT Escrow	(8.52)	(8.52)	
Use of Prior Year Fund Balance for Encumbrances & Project/Grant Carryovers	-	10.40	
Museum Expansion and Renovation Project (Infrastructure Reserve)		10.00	10.0
Loan to Solid Waste Fund (From Infrastructure Reserve)		(2.87)	
Bordwell Park Gym (Infrastructure Reserve)		(.60)	(.60)
Net Surplus \ (Deficit)	\$ 0.20	\$ 3.27	\$ (16.96)

* Includes \$10.37M in prior year encumbrances and \$0.03M project/grant carryovers as allowed by the Riverside Municipal Code.

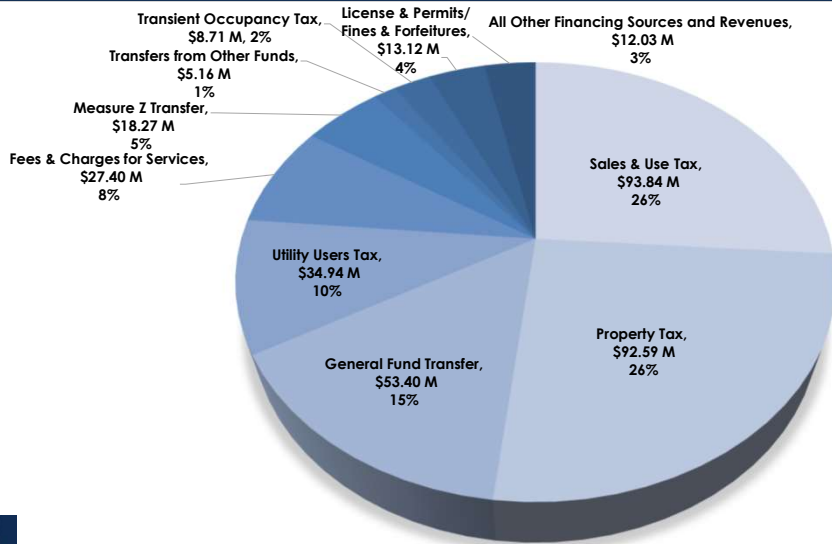
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PROJECTED GENERAL FUND REVENUE



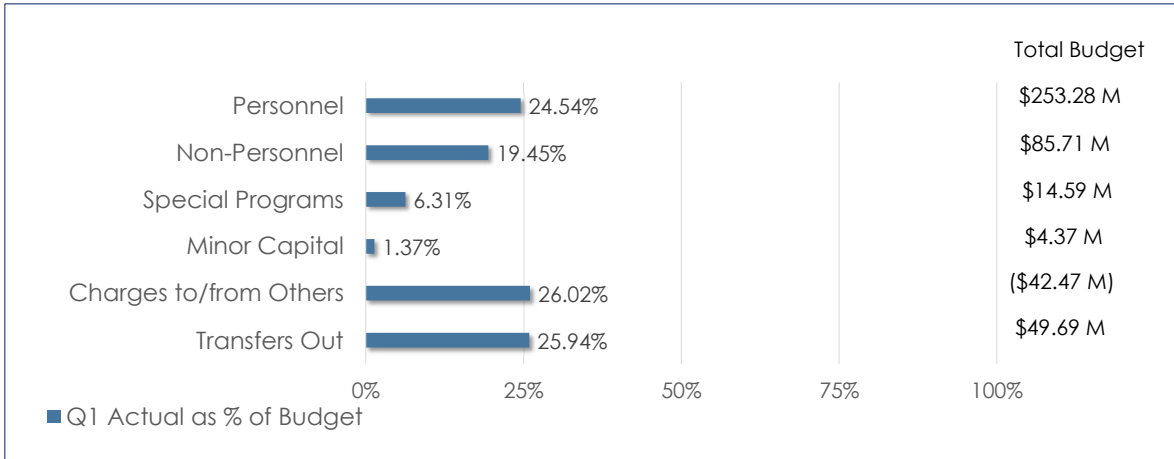
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GENERAL FUND EXPENDITURES



*Total Budget includes approved supplementals and prior fiscal year encumbrances and carryovers posted in the first quarter.



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MEASURE Z SPENDING PLAN

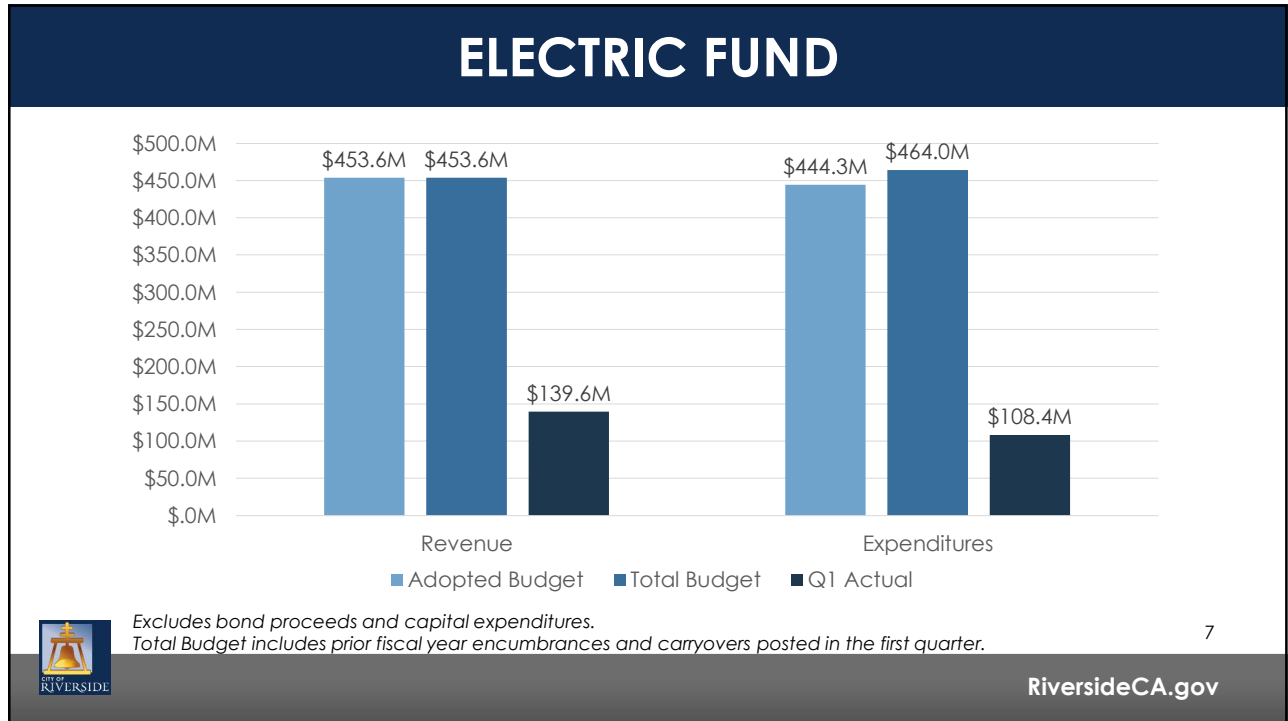
(in millions)	Actuals				Projected
	2021	2022	2023	2024	2025
Revenue	\$ 72.65	\$ 83.91	\$ 85.84	\$ 84.19	\$ 84.52
Expenditures	(50.85)	(67.45)	(69.61)	(86.10)	(105.14)
Encumbrances & Carryovers*					(47.20)
Net Change in Fund Balance	\$ 21.80	\$ 16.46	\$16.24	\$(1.91)	\$(67.82)
Beginning Fund Balance	\$ 53.14	\$ 74.94	\$ 91.40	\$ 107.63	\$ 105.72
Net Change in Fund Balance	21.80	16.46	16.24	(1.91)	(67.82)
Ending Fund Balance	\$ 74.94	\$ 91.40	\$ 107.63	\$ 105.72	\$ 37.90

* Includes \$27.38M in prior year encumbrances, \$13.43M project/grant carryovers carried over as allowed by the Riverside Municipal Code, and \$6.39M in approved discretionary carryovers.

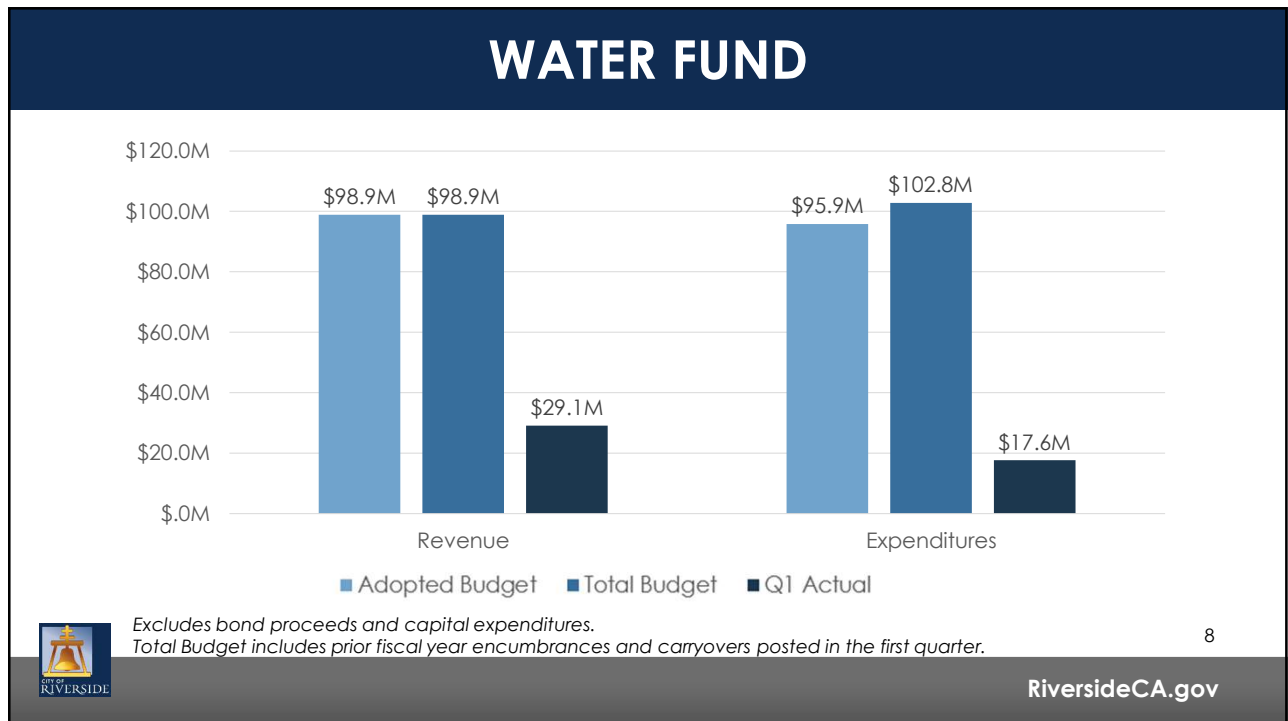


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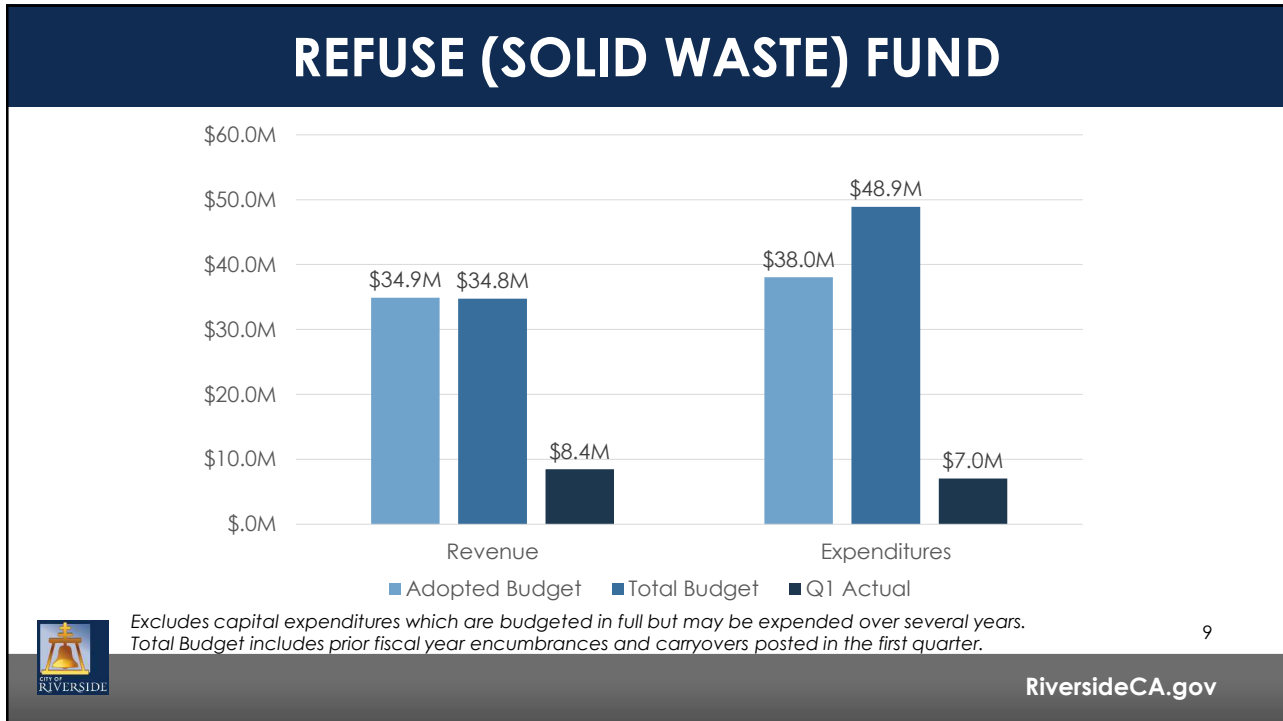
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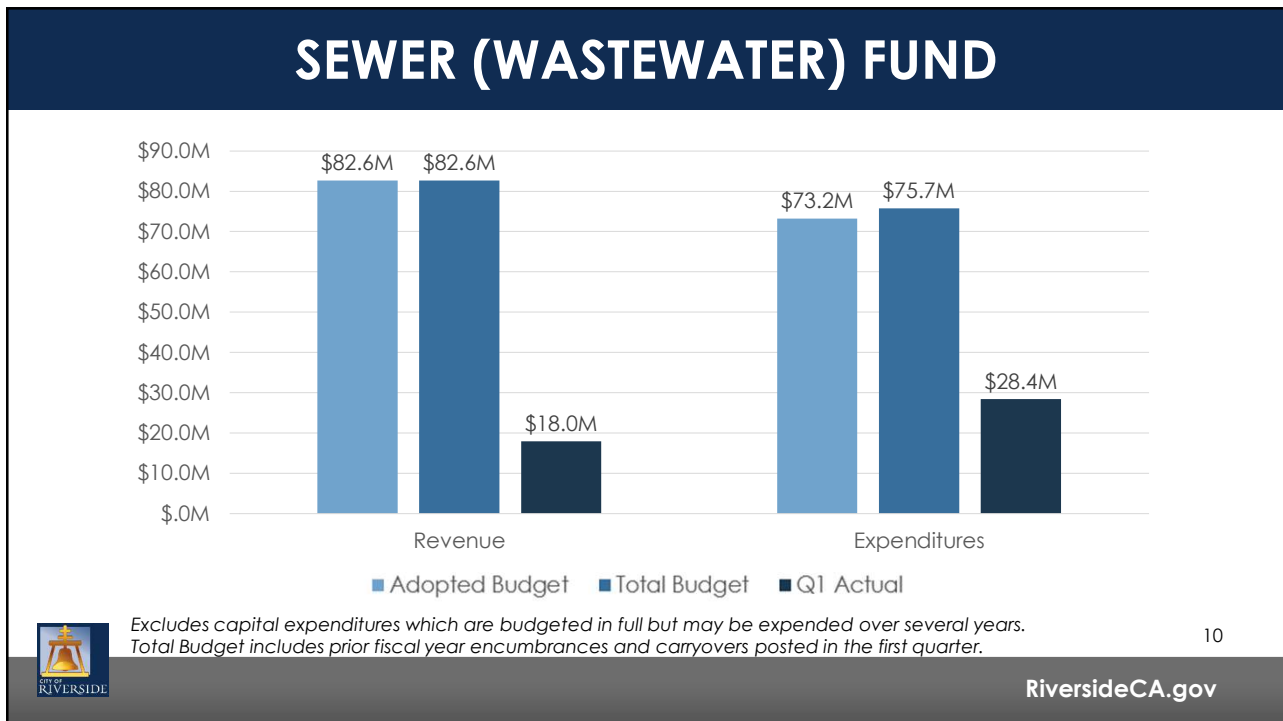
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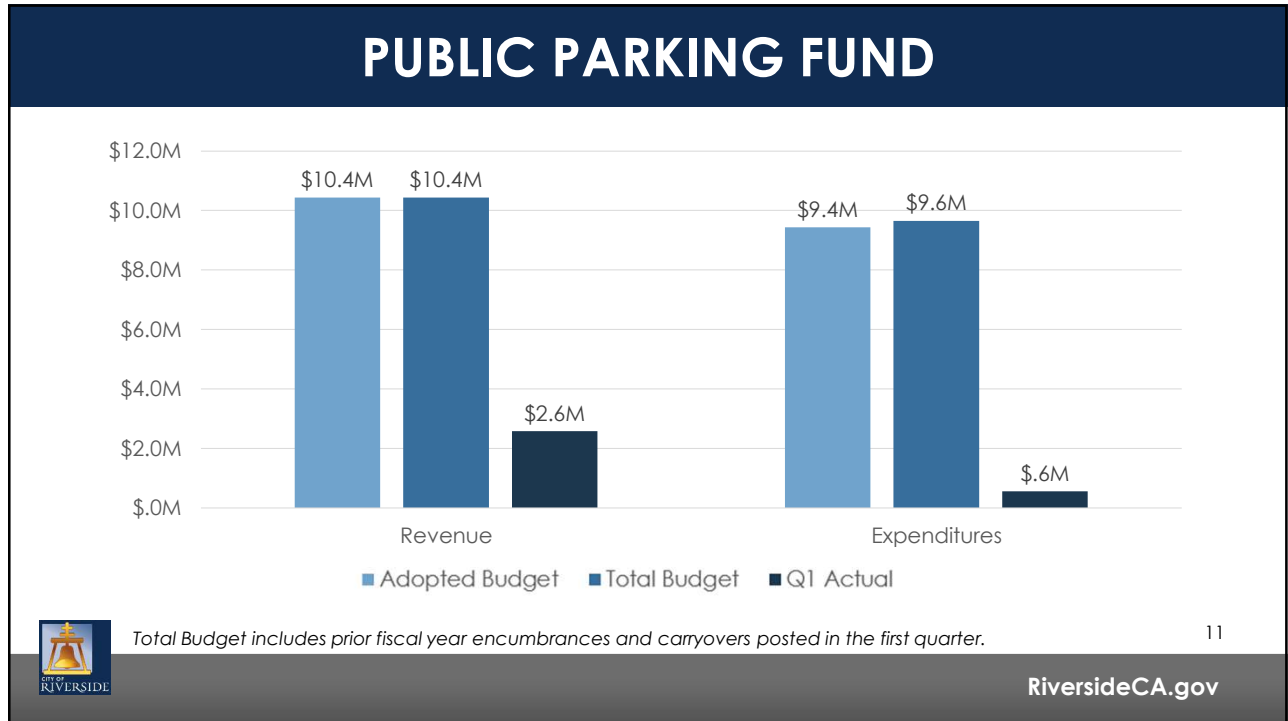
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RECOMMENDATIONS

That the City Council:

1. Receive and provide input on the Fiscal Year 2024/25 First Quarter financial update;
2. With at least five affirmative votes, authorize the Chief Financial Officer, or designee, to record:
 - a) An increase in revenue and corresponding supplemental appropriation in the CFD Kunny Ranch Fund, in the amount of \$179,975 to fund the first interest payment on Special Tax Bonds, Series 2024;



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RECOMMENDATIONS

- b) An increase in revenue and corresponding supplemental appropriation in the CFD Bridle Ridge Fund in the amount of \$30,000 for administrative costs related to the establishment of the new community facilities district;
- c) An increase in revenue and corresponding supplemental appropriation in the Special Transit Fund in the amount of \$6,717,815 for the purposes of adjusting the program revenue and expenditures to align with the Short-Range Transit Plan;
- d) An interfund transfer and corresponding supplemental appropriation of American Rescue Plan Act interest earnings from the Grants and Restricted Programs Fund to the General Fund in the amount of \$250,000 to fund legal services previously approved by Council to be funded from the interest revenue;



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RECOMMENDATIONS

- e. An interfund transfer and supplemental appropriation from General Fund Infrastructure Reserves to the Capital Outlay Fund, Miscellaneous Storm Drain Construction project in the amount of \$490,000 to fund emergency repairs to a stormwater facility on Iowa Avenue;
- f. An interdepartmental transfer of one Senior Project Manager position and related budget in the amount of \$88,543.81, along with all program and administrative budgets, in amounts to be determined, associated with the position, from the General Fund, Community and Economic Development Department to the City Manager's Office, Office of Sustainability;
- g. A supplemental appropriation in the Parking Fund in the amount of \$280,000 to fund the initial repayment of the 2023 General Fund Interfund Loan;



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RECOMMENDATIONS

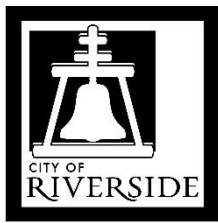
- h. A supplemental appropriation in the Grants and Restricted Programs Fund, Police Asset Forfeiture Inland Crackdown Allied Taskforce in the amount of \$24,416.95 to record the FY 2023/24 carryover of unexpended funds.



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City Council Memorandum

City of Arts & Innovation

TO: HONORABLE MAYOR AND CITY COUNCIL DATE: JANUARY 28, 2025

FROM: FINANCE DEPARTMENT WARDS: ALL

SUBJECT: FISCAL YEAR 2024/25 FIRST QUARTER CASH, INVESTMENTS, AND DEBT REPORT

ISSUE:

That the City Council receive and provide input on the attached Fiscal Year 2024/25 First Quarter Cash, Investments, and Debt Report.

RECOMMENDATION:

That the City Council receive and provide input on the attached Fiscal Year 2024/25 First Quarter Cash, Investments, and Debt Report.

BACKGROUND:

The Cash, Investments, and Debt report is prepared quarterly to provide an overview of the City's cash and investment portfolio, and debt management activities and portfolio. It is staff's intention to provide the Cash, Investments and Debt Report at the same City Council meeting as the Quarterly Financial Report for the General Fund and other City funds, in order to provide a comprehensive review of all City Finance activities.

DISCUSSION:

Quarterly Cash and Investment Report

Sound investment practices are an essential component of the City's strong fiscal management. The Finance Department is responsible for managing the City's investment portfolio, focusing first on the safety of investments, and then on liquidity and an appropriate rate of return. The investment results and portfolio composition are summarized and reported to the City Council quarterly and presented to the Finance Committee annually. As of September 30, 2024, the City's pooled investment portfolio's market value was \$991 million. The market value of investments held for the Section 115 Pension Trust Fund, fiscal agents (bond proceeds and reserve funds primarily), and other miscellaneous cash amounts to an additional \$386 million. The weighted average yield of the pooled investment portfolio is 3.40% as of September 30, 2024.

The authority to manage the City's investment program is provided by the California Government Code Sections 53600-53610, which allow the City Council to delegate to the Treasurer/Chief Financial Officer (CFO) the authority to invest or to reinvest all funds of the City for a one-year period. In accordance with the City Charter and under authority granted by the City Council, the CFO is designated the responsibilities of the Treasurer and is responsible for investing the unexpended cash in the City Treasury consistent with the City's adopted investment policy.

The Cash and Investment Report, including a listing of cash balances by fund, is included in Attachment 1. These cash balances reflect each fund's share of the City's pooled investment portfolio. Also shown are interfund loan receivables, which are treated as available cash due to the CFO/Treasurer's authorization to move loan receivables to other funds as needed.

All listed funds have a positive cash balance except for the following funds as of September 30, 2024:

1. The Convention Center Fund has a negative cash balance of \$1,205,916 in the pooled investment portfolio; however, the negative cash balance is offset by a positive \$3,084,600 in miscellaneous cash. The overall cash balance for the Convention Center Fund is a positive \$1,878,684.
2. The Cheech Marin Center Fund has a negative cash balance of \$41,988 due to an operating deficit in the prior fiscal year of \$1,534,771, excluding transfers. This is currently being corrected with transfers from the General Fund.
3. The Housing Opportunities for Persons with AIDS (HOPWA) Fund has a negative cash balance of \$1,500,211 due to the timing of grant cash receipts. Eligible expenditures have been incurred but the related revenue has not been received yet.
4. The Neighborhood Stabilization Program Fund has a negative cash balance of \$135,312 that is offset by land held for resale totaling \$443,130.
5. The Transportation Uniform Mitigation Fees Fund has a negative cash balance of \$2,771,041 due to the timing of expenditures; however, this will be corrected when capital project funding sources are received.
6. The Debt Service Fund – General has a negative cash balance of \$22,212,729 which is fully offset by outstanding cash transfers from all funds related to their share of the Pension Obligation Bond (POB) payments made by the Debt Service Fund and other debt service payments.
7. The Central Stores Fund has a negative cash balance of \$814,398 stemming from stale inventory and the impact of inflation on inventory purchases. Inventory is charged out (sold) at an average cost. Although this pricing methodology ensures the total cost of inventory is recovered over time, the cash balance is temporarily negative because inventory is sold at a lower price than the current cost of replenishment. On December 17, 2024, the City Council approved carryovers totaling \$250,000 from Riverside Public Utilities Administration, \$642,222 from Electric, and \$100,000 from Water to reimburse the Central Stores Fund for stale RPU inventory and correct the negative cash balance.

Quarterly Debt Report

The Finance Department is responsible for managing the City's debt portfolio, including issuing new debt and monitoring opportunities to refinance existing debt obligations. The Quarterly Debt Report (Attachment 2) summarizes the composition of the City's debt portfolio, details the revenue sources utilized to pay the debt service associated with each outstanding obligation, and presents the total principal and interest payments made in the first quarter of Fiscal Year (FY) 2024/25 by debt classification and fund.

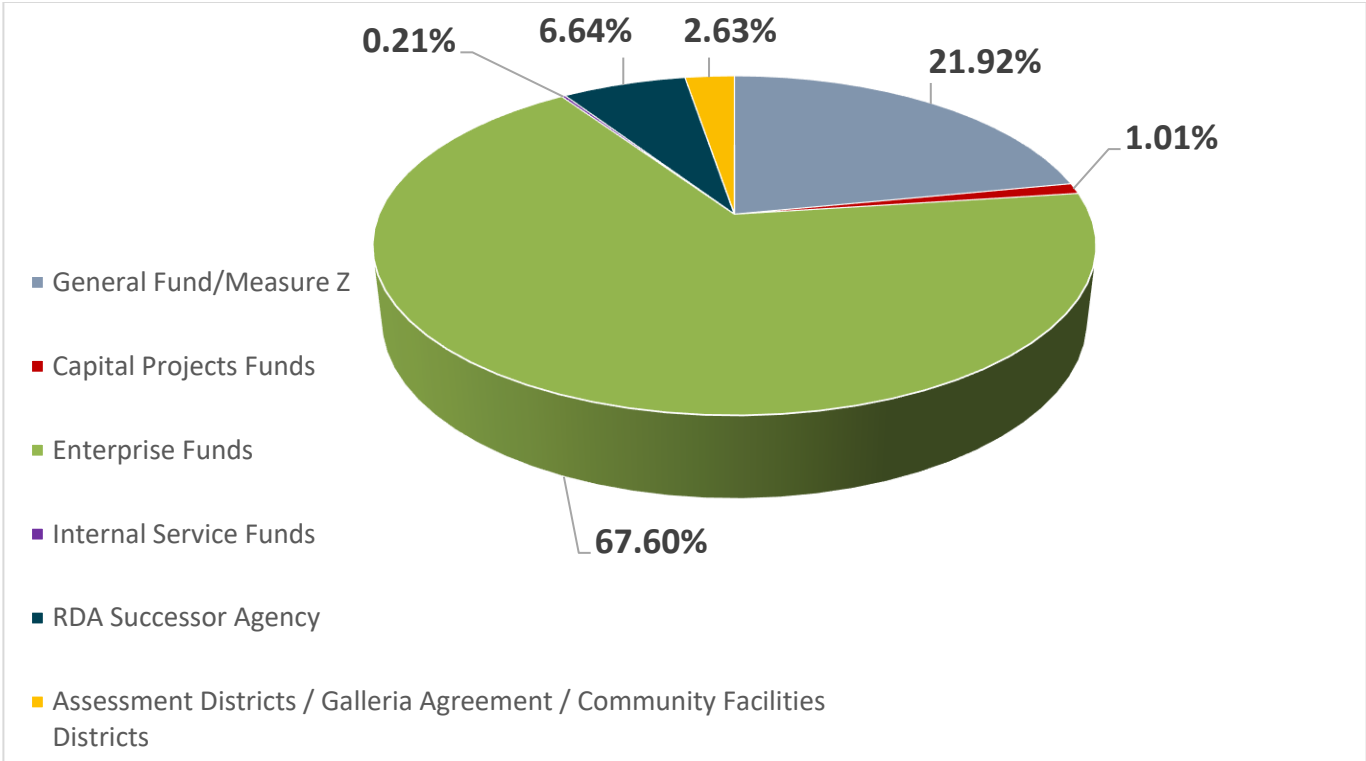
Debt Summary Analysis

The City's outstanding principal varies as a result of debt service payments, bond calls, new debt issuances, and refunding and defeasance activity. At the end of the first quarter of FY 2024/25, the City's outstanding principal balance decreased \$20,060,999 from the end of the fourth quarter of FY 2023/24.

Additionally, debt service principal payments were made on the following bonds:

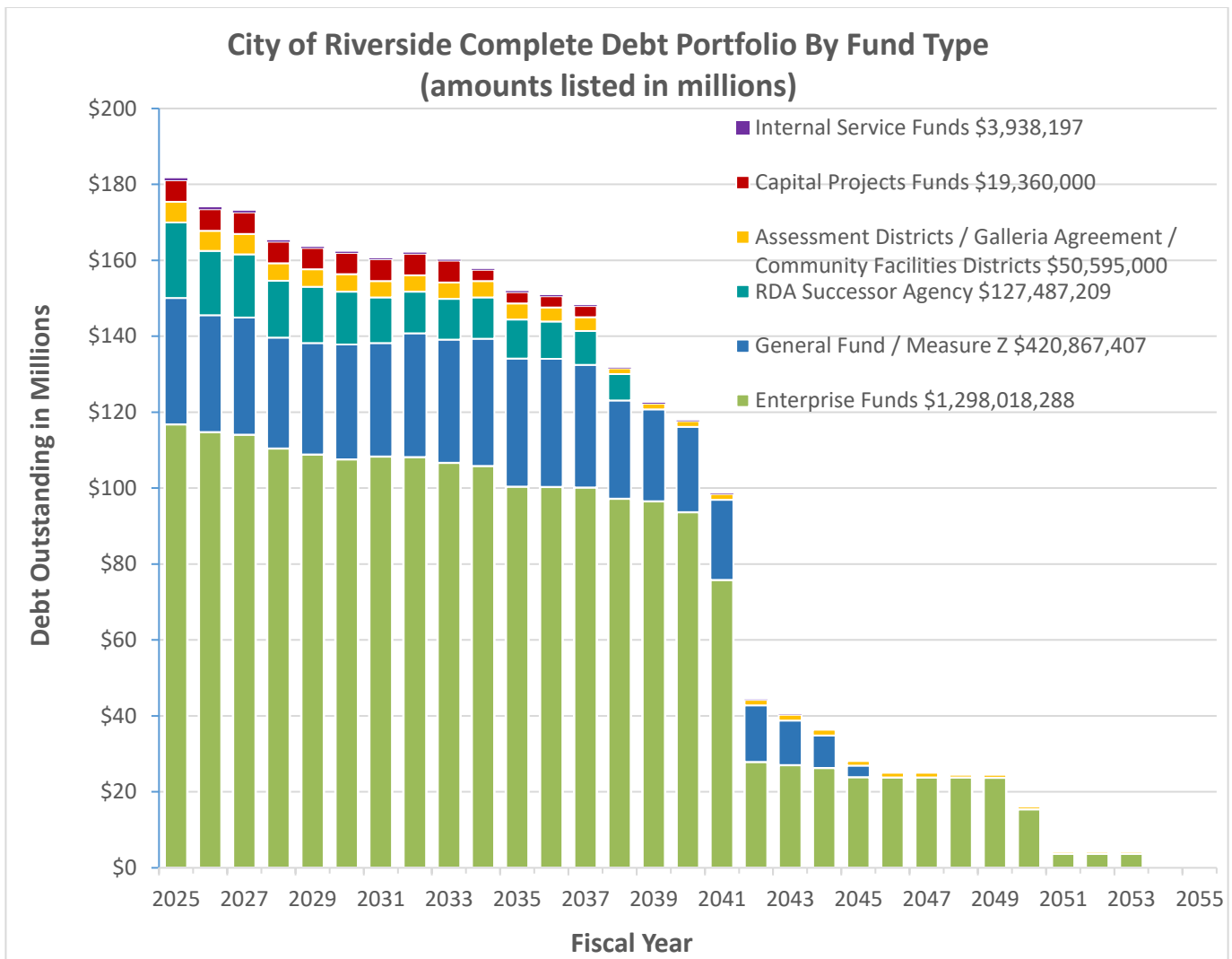
- General Obligation Bonds 2004 Measure G Fire Facility
- Bank of America Capital Lease #2 (Hardware, Software and Vehicles)
- Bank of America Capital Lease #3 (Heavy Vehicles and Equipment)
- Reid Park, Riverside Golf Course and Utilities Plaza Interfund Loans
- Sewer Revenue Bonds 2015A and 2018A
- Tax Allocation Refunding Bonds 2014A, 2014B, 2018A
- Riverwalk Business Assessment District
- Sycamore Canyon Business District
- Hunter Park Assessment District
- Riverwalk Assessment District
- Auto Center Assessment District
- Riverwalk Vista CFD 2006-1, Series A, and B
- Highlands CFD 2013-2 2016 Series A and B
- Orangecrest CFD 2015-1 Series 2020B
- Pomelo CFD 2015-2 Series 2022

The following chart illustrates the composition of the City's debt portfolio at the end of the first quarter. The majority of the City's debt is held by the Enterprise funds, primarily issued to finance capital projects, with repayment offset by the revenues generated by the newly financed facilities. The General Fund and Measure Z carry the next largest percentage of debt, providing financing for projects and equipment related to public safety, downtown revitalization, and public facility and infrastructure improvements. Debt service for the City's Pension Obligation Bonds is allocated multiple funds, aligning payments with departmental staffing costs.



For the purposes of this report, the Sewer, Water, Electric, Refuse, Special Transit, Entertainment, Convention Center, and Parking funds are consolidated under the classification of Enterprise Funds. Measure Z and the General Fund are grouped together. Measure A is classified under Capital Projects Funds. While the Assessment Districts, Galleria Agreement, and Community Facilities Districts are part of the City debt portfolio, they are not classified as City obligations. They are offset by individual Assessment and Community Facilities Districts which are separate legal entities from the City, formed to issue debt and levy assessments and/or special tax to finance improvements related to development in those districts.

The following chart displays the City’s debt service obligations at the beginning of FY 2024/25 using the same classification methodology, depicting annual aggregate principal and interest payments on all City debt by fund. As illustrated, the City maintains a stable debt service curve resulting in steadily decreasing annual payments and minimizing large upward spikes that could negatively affect the City’s ability to meet debt service obligations in any given fiscal year.



Debt Related Activities in the First Quarter

Finance staff regularly monitors the market to identify opportunities for maximizing debt service savings through refunding and issuing debt when rates are most favorable. During the first quarter, staff developed a financing plan to refinance existing 2012 Lease Revenue Bonds as part of the Museum financing plan to reduce future debt service obligations. This debt restructuring reduces the City's borrowing costs and frees up funds to support essential services and community programs, aligning with the City's Strategic Plan initiatives of Fiscal Responsibility and High Performing Government.

Other debt-related activities conducted in the first quarter include:

- Completed the financing plan for the procurement of 15 vehicles for Riverside Public Utilities, Water Department, with Council approval received on July 16, 2024, and a closing date of July 25, 2024.
- Continued the process to finance the Museum Reconstruction Project and refinancing of 2012 Lease Revenue Bonds, with Council approval received on September 17, 2024, and an anticipated closing date for the refinancing of October 17, 2024. The Museum transaction will close at a later date.
- Completed the transfer of 115 Pension Trust Assets between Custodian Banks due to changing Investment Advisers.

- Received and filed the Auto Center Annual Report as well as conducted the Public Hearing to finalize the levy process
- Began the levy process for the Arlington Business District

STRATEGIC PLAN ALIGNMENT:

This item contributes to Strategic Priority No. 5 High Performing Government Goal No. 5.3 – Enhance communication and collaboration with community members, to improve transparency, build public trust, and encourage shared decision-making.

This item aligns with each of the five Cross-Cutting Threads as follows:

1. **Community Trust** – The Quarterly Report enhances financial transparency and demonstrates compliance with City Debt and Investment Policies.
2. **Equity** – The debt and investment portfolios detailed in this report are used to share and offset the long-term cost of growth, development, and expansion among Riverside businesses and residents.
3. **Fiscal Responsibility** – The Quarterly Report demonstrates fiscal responsibility and accountability in the management of the City’s debt and investment portfolios.
4. **Innovation** – Innovative stewardship of investments and municipal debt is an effective way to track, fund, and finance repairs and improvements while ensuring sufficient cash to meet obligations.
5. **Sustainability & Resiliency** – Quarterly accounting and reporting helps to ensure City funds are used in a sustainable way without compromising future needs.

FISCAL IMPACT:

There is no direct fiscal impact associated with this report.

Prepared by:	Meline Carranza, Debt and Treasury Manager
Approved by:	Sergio Aguilar, Deputy Finance Director
Certified as to availability of funds:	Kristie Thomas, Finance Director/Assistant Chief Financial Officer
Approved by:	Edward Enriquez, Assistant City Manager/Chief Financial Officer/City Treasurer
Approved as to form:	Jack Liu, Interim City Attorney

Attachments:

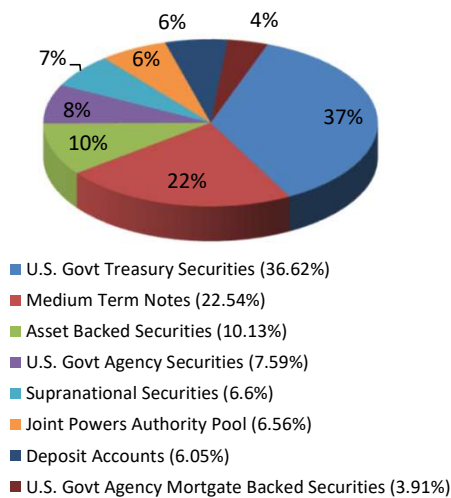
1. Cash and Investment Report – Q1
2. Quarterly Debt Report – Q1



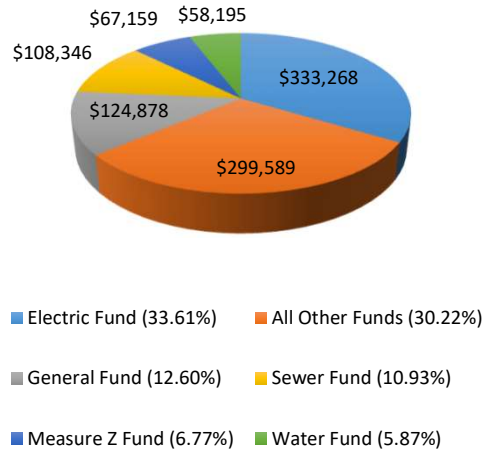
CITY OF RIVERSIDE Quarterly Investment Report September 30, 2024

	AMORTIZED COST	MARKET VALUE
POOLED INVESTMENT PORTFOLIO		
Deposit Accounts	\$ 59,973,013.74	\$ 59,973,013.74
Joint Powers Authority Pool	65,056,472.46	65,056,472.46
Medium Term Notes	221,680,583.03	223,444,815.77
U.S. Govt Agency Mortgage Backed Securities	38,450,638.40	38,720,993.93
Asset Backed Securities	99,119,495.70	100,402,735.20
Supranational Securities	64,917,217.55	65,469,371.27
U.S. Govt Agency Securities	75,547,335.40	75,291,552.36
U.S. Govt Treasury Securities	355,610,644.67	363,075,987.06
TOTAL POOLED INVESTMENT PORTFOLIO	980,355,400.95	991,434,941.79
INVESTMENTS HELD BY FISCAL AGENT -		
SECTION 115 PENSION TRUST FUND	67,288,786.79	69,476,190.98
OTHER INVESTMENTS HELD BY FISCAL AGENT	311,976,015.83	311,926,594.63
OTHER MISCELLANEOUS CASH	4,948,531.67	4,948,531.67
TOTAL CASH & INVESTMENTS	\$ 1,364,568,735.24	\$ 1,377,786,259.07

COMPOSITION OF POOLED PORTFOLIO



COMPOSITION OF POOLED PORTFOLIO BY FUND



It has been verified that this investment portfolio is in conformity, exclusive of items identified, with the City of Riverside's investment policy which was approved by City Council on April 21, 2020. The Treasurer's cash management program and cash flow analysis indicates that sufficient liquidity is on hand to meet estimated future expenditures for a period of six months. The weighted average maturity of the City's investment portfolio is 2.14 years. Market prices of securities are obtained from Interactive Data Corporation. Weighted average yield on cost for the City's investment portfolio is 3.40%. The cash held and invested with fiscal agents is subject to the investment provisions of the related trust indentures associated with the bond transaction which generated the cash.

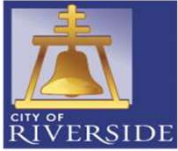
Verified by: 
Ryan Carter, Controller

Approved by: 
Edward P. Enriquez, Assistant City Manager/CFO



CITY OF RIVERSIDE
Pooled Investment Portfolio Holdings
September 30, 2024

DESCRIPTION OF SECURITY	COUPON RATE	MATURITY DATE	*INVEST RATING	PURCH DATE	COST VALUE	**MARKET VALUE
<u>DEPOSIT ACCOUNTS</u>						
Bank of America Checking and Reserve	N/A	Varies	NR	Various	57,600,448.75	57,600,448.75
First American Government Obligation Z	N/A	Varies	AAA	Various	2,372,564.99	2,372,564.99
SUBTOTAL DEPOSIT ACCOUNTS					59,973,013.74	59,973,013.74
<u>JOINT POWERS AUTHORITY POOL</u>						
California Asset Management Program (CAMP)	N/A	Varies	AAA	Various	65,056,472.46	65,056,472.46
SUBTOTAL JOINT POWERS AUTHORITY POOL					65,056,472.46	65,056,472.46
<u>MEDIUM TERM NOTES</u>						
CHUBB INA HOLDINGS LLC 3.15 03/15/2025	3.150	03/15/25	A	Various	6,518,943.13	5,915,204.98
ROYAL BANK OF CANADA 3.375 04/14/2025	3.375	04/14/25	A	04/14/22	1,497,420.00	1,513,728.54
QUALCOMM INC 3.45 05/20/2025	3.450	05/20/25	A	Various	5,245,703.20	5,034,335.88
HONEYWELL INTERNATIONAL INC 1.35 06/01/2025	1.350	06/01/25	A	06/23/20	5,119,000.00	4,928,286.60
ROYAL BANK OF CANADA 1.15 06/10/2025	1.150	06/10/25	A	Various	5,044,880.00	4,903,218.57
NORTHWESTERN MUTUAL GLOBAL FUNDING 4.0	4.000	07/01/25	AA+	06/27/22	6,402,822.30	6,446,610.47
AMERICAN HONDA FINANCE CORP 1.2 07/08/2025	1.200	07/08/25	A-	06/22/21	2,017,540.00	1,956,873.95
TORONTO-DOMINION BANK 0.75 09/11/2025	0.750	09/11/25	A	09/15/20	2,493,425.00	2,420,283.44
NATIONAL RURAL UTILITIES COOPERATIVE FINA	3.250	11/01/25	A-	04/14/22	2,994,000.00	3,007,568.48
SIMON PROPERTY GROUP LP 3.3 01/15/2026	3.300	01/15/26	A-	08/11/21	4,750,593.75	4,354,070.82
GOLDMAN SACHS GROUP INC 0.855 02/12/2026	0.855	02/12/26	BBB+	06/18/21	4,334,706.25	4,310,081.96
BANK OF AMERICA CORP 2.015 02/13/2026	2.015	02/13/26	A-	03/04/21	2,066,760.00	1,982,646.87
JPMORGAN CHASE & CO 2.005 03/13/2026	2.005	03/13/26	A-	03/12/21	3,086,490.00	2,962,990.29
CITIGROUP INC 3.106 04/08/2026	3.106	04/08/26	BBB+	Various	6,788,825.00	6,407,323.52
MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	4.500	04/10/26	AA+	04/04/23	1,998,620.00	2,055,760.84
JPMORGAN CHASE & CO 2.083 04/22/2026	2.083	04/22/26	A-	06/23/21	3,105,570.00	2,979,730.82
GUARDIAN LIFE GLOBAL FUNDING 1.25 05/13/2026	1.250	05/13/26	AA+	02/09/22	2,307,168.00	2,303,718.76
UNITEDHEALTH GROUP INC 1.15 05/15/2026	1.150	05/15/26	A+	Various	2,852,118.20	2,881,162.12
TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	1.125	06/18/26	A+	Various	4,989,707.50	4,783,070.30
BANK OF AMERICA CORP 1.319 06/19/2026	1.319	06/19/26	A-	06/18/21	2,004,120.00	1,958,207.35
MET TOWER GLOBAL FUNDING 1.25 09/14/2026	1.250	09/14/26	AA-	09/07/21	2,927,304.40	2,775,026.49
BANK OF MONTREAL 1.25 09/15/2026	1.250	09/15/26	A-	Various	2,495,539.50	2,368,199.94
WALMART INC 1.05 09/17/2026	1.050	09/17/26	AA	09/08/21	1,332,476.85	1,268,338.07
MORGAN STANLEY 6.138 10/16/2026	6.138	10/16/26	A-	10/19/22	1,498,185.00	1,565,642.28
METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/27	1.875	01/11/27	AA-	01/03/22	4,240,160.70	4,064,933.88
TORONTO-DOMINION BANK 1.95 01/12/2027	1.950	01/12/27	A	01/25/22	992,295.35	962,668.10
CHARLES SCHWAB CORP 2.45 03/03/2027	2.450	03/03/27	A-	03/01/22	1,668,196.40	1,607,019.20
GOLDMAN SACHS GROUP INC 1.431 03/09/2027	1.431	03/09/27	BBB+	Various	2,914,727.50	3,111,516.92
BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/27	2.300	03/15/27	AA	03/07/22	4,924,064.25	4,771,974.30
TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	3.050	03/22/27	A+	06/14/23	1,881,520.00	1,962,251.16
AMAZON.COM INC 3.3 04/13/2027	3.300	04/13/27	AA	04/25/22	2,994,810.00	3,007,885.74
VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/27	3.750	05/15/27	BBB+	Various	5,509,511.95	5,535,509.03
QUALCOMM INC 3.25 05/20/2027	3.250	05/20/27	A	Various	4,754,650.00	4,979,839.94
CITIGROUP INC 1.462 06/09/2027	1.462	06/09/27	BBB+	06/21/22	1,753,880.00	1,914,561.39
MERCK & CO INC 1.7 06/10/2027	1.700	06/10/27	A+	06/23/22	3,966,221.40	4,173,320.27
CATERPILLAR FINANCIAL SERVICES CORP 3.6 08	3.600	08/12/27	A	Various	3,213,062.50	3,245,650.69
WALMART INC 3.95 09/09/2027	3.950	09/09/27	AA	Various	2,495,938.60	2,523,283.85
AMAZON.COM INC 4.55 12/01/2027	4.550	12/01/27	AA	Various	3,027,460.00	3,108,117.38
TORONTO-DOMINION BANK 5.156 01/10/2028	5.156	01/10/28	A	Various	3,980,080.00	4,166,331.56
JOHN DEERE CAPITAL CORP 4.75 01/20/2028	4.750	01/20/28	A	Various	7,069,150.00	7,233,528.58
BANK OF AMERICA CORP 3.824 01/20/2028	3.824	01/20/28	A-	Various	2,356,757.55	2,491,805.29



CITY OF RIVERSIDE
Pooled Investment Portfolio Holdings
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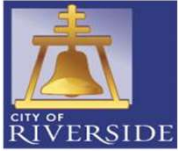
DESCRIPTION OF SECURITY	COUPON RATE	MATURITY DATE	*INVEST RATING	PURCH DATE	COST VALUE	**MARKET VALUE
UNITEDHEALTH GROUP INC 5.25 02/15/2028	5.250	02/15/28	A+	02/21/23	4,061,040.00	4,189,510.09
COMCAST CORP 3.55 05/01/2028	3.550	05/01/28	A-	Various	4,785,920.00	4,980,785.08
JPMORGAN CHASE & CO 3.54 05/01/2028	3.540	05/01/28	A-	06/12/23	1,872,100.00	1,993,337.54
PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	3.700	05/01/28	A	02/27/24	1,433,610.00	1,503,786.48
APPLE INC 4.0 05/10/2028	4.000	05/10/28	AA+	05/08/23	1,571,960.25	1,616,899.45
MERCK & CO INC 4.05 05/17/2028	4.050	05/17/28	A+	Various	3,997,647.20	4,093,970.44
BANK OF NEW YORK MELLON CORP 3.992 06/13/28	3.992	06/13/28	A	07/14/23	1,922,520.00	2,014,128.60
AMERICAN HONDA FINANCE CORP 5.125 07/07/20	5.125	07/07/28	A-	Various	2,330,643.15	2,475,880.71
ROYAL BANK OF CANADA 5.2 08/01/2028	5.200	08/01/28	A	09/07/23	1,478,460.00	1,571,545.84
BANK OF MONTREAL 5.717 09/25/2028	5.717	09/25/28	A-	11/09/23	2,467,200.00	2,637,393.08
REALTY INCOME CORP 4.7 12/15/2028	4.700	12/15/28	A-	Various	4,191,465.00	4,371,183.09
METROPOLITAN LIFE GLOBAL FUNDING I 4.85 01/01/2029	4.850	01/08/29	AA-	01/23/24	1,495,335.00	1,554,496.43
JOHN DEERE CAPITAL CORP 4.5 01/16/2029	4.500	01/16/29	A	04/18/24	1,945,100.00	2,055,475.14
MORGAN STANLEY 3.772 01/24/2029	3.772	01/24/29	A-	01/23/24	1,425,135.00	1,485,826.23
US BANCORP 4.653 02/01/2029	4.653	02/01/29	A	04/11/24	3,863,840.00	4,069,735.20
CISCO SYSTEMS INC 4.85 02/26/2029	4.850	02/26/29	AA-	02/21/24	4,473,433.75	4,649,070.78
CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/29	4.850	02/27/29	A	08/26/24	3,080,820.00	3,117,837.35
ABBVIE INC 4.8 03/15/2029	4.800	03/15/29	A-	07/23/24	4,272,100.00	4,382,980.81
TORONTO-DOMINION BANK 4.994 04/05/2029	4.994	04/05/29	A	05/23/24	2,466,525.00	2,637,137.00
MORGAN STANLEY 5.164 04/20/2029	5.164	04/20/29	A-	Various	7,454,885.00	7,882,164.87
BANK OF AMERICA CORP 5.202 04/25/2029	5.202	04/25/29	A-	05/16/24	3,988,040.00	4,202,996.64
TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	5.050	05/16/29	A+	Various	3,994,220.00	4,225,409.88
JOHN DEERE CAPITAL CORP 4.85 06/11/2029	4.850	06/11/29	A	07/17/24	3,024,180.00	3,143,006.65
HOME DEPOT INC 4.75 06/25/2029	4.750	06/25/29	A	06/17/24	3,681,102.75	3,865,719.52
GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	4.179	09/26/29	AA+	Various	4,788,896.65	4,782,260.24
SUBTOTAL MEDIUM TERM NOTES					221,680,583.03	223,444,815.77

U.S. GOVERNMENT AGENCY MORTGAGE BACKED SECURITIES

FHMS K-041 A2 3.171 10/25/2024	3.171	10/25/24	AA+	07/01/21	1,751,155.94	1,626,759.56
FHMS K-047 A2 3.329 05/25/2025	3.329	05/25/25	AA+	05/20/22	4,974,896.45	4,916,290.78
FHMS K-049 A2 3.01 07/25/2025	3.010	07/25/25	AA+	06/23/21	1,770,643.62	1,622,229.46
FHMS K-059 A2 3.12 09/25/2026	3.120	09/25/26	AAA	02/18/22	3,128,437.50	2,956,647.60
FHMS K-073 A2 3.35 01/25/2028	3.350	01/25/28	AA+	05/24/23	5,156,267.97	5,289,318.45
FHMS K-074 A2 3.6 01/25/2028	3.600	01/25/28	AA+	07/25/23	2,386,035.15	2,482,698.50
FHMS K-077 A2 3.85 05/25/2028	3.850	05/25/28	AA+	05/24/23	7,023,638.67	7,148,271.68
FHMS K-085 A2 4.06 10/25/2028	4.060	10/25/28	AA+	10/30/23	2,836,320.90	3,024,972.23
FHMS K-087 A2 3.771 12/25/2028	3.771	12/25/28	AAA	07/01/24	4,783,398.44	4,978,599.00
FHMS K-748 A2 2.26 01/25/2029	2.260	01/25/29	AA+	08/26/24	4,639,843.75	4,675,206.67
SUBTOTAL U.S. GOVERNMENT AGENCY MORTGAGE BACKED SECURITIES					38,450,638.40	38,720,993.93

ASSET BACKED SECURITIES

AMXCA 2022-2 A 3.39 05/17/2027	3.390	05/15/25	AAA	05/17/22	5,188,851.97	5,160,456.79
AMXCA 2022-3 A 3.75 08/15/2025	3.750	08/15/25	NR	10/28/22	3,868,125.00	3,985,285.07
JDOT 2021 A3 0.36 09/15/2025	0.360	09/15/25	NR	03/02/21	8,528.56	8,515.04
BMWLT 2023-1 A3 5.16 11/25/2025	5.160	11/25/25	AAA	02/07/23	524,425.24	525,321.56
HART 2021-B A3 0.38 01/15/2026	0.380	01/15/26	AAA	07/20/21	258,462.78	257,811.79
HAROT 2021-4 A3 0.88 01/21/2026	0.880	01/21/26	NR	11/16/21	475,144.09	469,172.77
JDOT 2021-B A3 0.52 03/16/2026	0.520	03/16/26	NR	07/13/21	467,655.94	462,326.72
HAROT 2022-1 A3 1.88 05/15/2026	1.880	05/15/26	AAA	02/15/22	1,293,192.83	1,279,049.20
HART 2021-C A3 0.74 05/15/2026	0.740	05/15/26	AAA	11/09/21	293,890.97	291,346.16
BMWOT 2022-A A3 3.21 08/25/2026	3.210	08/25/26	AAA	05/10/22	934,862.86	929,131.19
JDOT 2022 A3 0.36 09/15/2026	0.360	09/15/26	NR	03/10/22	735,210.10	727,673.27



CITY OF RIVERSIDE
Pooled Investment Portfolio Holdings
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DESCRIPTION OF SECURITY	COUPON RATE	MATURITY DATE	*INVEST RATING	PURCH DATE	COST VALUE	**MARKET VALUE
GMCAR 2021-4 A3 0.68 09/16/2026	0.680	09/16/26	AAA	10/13/21	435,264.92	428,968.58
HART 2022-A A3 2.22 10/15/2026	2.220	10/15/26	AAA	03/09/22	1,452,747.60	1,438,251.04
GMCAR 2022-1 A3 1.26 11/16/2026	1.260	11/16/26	AAA	01/11/22	455,345.28	449,440.40
GMCAR 2022-2 A3 3.1 02/16/2027	3.100	02/16/27	AAA	04/05/22	1,007,562.78	1,000,551.36
JDOT 2022-B A3 3.74 02/16/2027	3.740	02/16/27	NR	07/12/22	2,012,251.04	2,004,565.36
HALST 24A A3 5.02 03/15/2027	5.020	03/15/27	AAA	01/17/24	2,134,595.42	2,157,078.91
GMALT 2024-1 A3 5.09 03/22/2027	5.090	03/22/27	AAA	02/08/24	2,714,660.63	2,746,424.44
TLOT 2024-A A3 5.25 04/20/2027	5.250	04/20/27	AAA	02/21/24	2,854,879.52	2,899,926.18
HAROT 2023-1 A3 5.04 04/21/2027	5.040	04/21/27	NR	02/16/23	1,849,656.27	1,861,943.97
JDOT 2022-C A3 5.09 06/15/2027	5.090	06/15/27	NR	10/12/22	3,103,651.12	3,124,724.44
GMALT 2024-2 A3 5.39 07/20/2027	5.390	07/20/27	AAA	05/07/24	3,014,824.83	3,075,139.13
MBART 2022-1 A3 5.21 08/16/2027	5.210	08/16/27	AAA	11/15/22	5,290,232.18	5,330,057.28
TLOT 2024-B A3 4.21 09/20/2027	4.210	09/20/27	NR	09/10/24	5,509,355.33	5,521,987.68
JDOT 2023 A3 5.01 11/15/2027	5.010	11/15/27	NR	02/22/23	2,814,487.11	2,840,576.15
MBALT 2024-A A3 5.32 01/18/2028	5.320	01/18/28	NR	05/17/24	2,194,743.19	2,248,318.40
GMCAR 2023-2 A3 4.47 02/16/2028	4.470	02/16/28	AAA	04/04/23	1,549,957.38	1,554,973.18
BMWOT 2023-A A3 5.47 02/25/2028	5.470	02/25/28	AAA	07/11/23	1,499,734.20	1,519,960.15
JDOT 2023-B A3 5.18 03/15/2028	5.180	03/15/28	NR	06/21/23	2,649,557.98	2,686,819.42
TAOT 2023-D A3 5.54 08/15/2028	5.540	08/15/28	AAA	11/07/23	2,669,712.17	2,738,905.82
CHAIT 2023-1 A 5.16 09/15/2028	5.160	09/15/28	AAA	09/07/23	8,417,665.98	8,622,060.91
HONDO-242-A3 5.27 11/20/2028	5.270	11/20/28	AAA	05/14/24	2,859,652.51	2,928,056.72
GMCAR 2024-1 A3 4.85 12/18/2028	4.850	12/18/28	NR	01/09/24	1,209,756.67	1,227,784.14
CHAIT 241 A 4.6 01/16/2029	4.600	01/16/29	AAA	01/24/24	5,194,208.80	5,271,967.27
HART 2024-A A3 4.99 02/15/2029	4.990	02/15/29	AAA	03/20/24	3,349,261.33	3,414,044.22
BMWOT 2024-A A3 5.18 02/26/2029	5.180	02/26/29	AAA	06/04/24	3,744,431.14	3,830,333.69
BACCT 2024-1 A 4.93 03/15/2029	4.930	03/15/29	AAA	06/06/24	4,229,762.70	4,337,447.97
JDOT 2024-B A3 5.2 03/15/2029	5.200	03/15/29	NR	06/11/24	3,179,378.31	3,267,789.66
HART 2024-B A3 4.84 03/15/2029	4.840	03/15/29	AAA	07/16/24	2,374,641.61	2,420,627.34
HAROT 2024-3 A3 4.57 03/21/2029	4.570	03/21/29	NR	08/09/24	5,299,167.37	5,357,921.82
SUBTOTAL ASSET BACKED SECURITIES					99,119,495.70	100,402,735.20
<u>SUPRANATIONAL SECURITIES</u>						
INTERNATIONAL BANK FOR RECONSTRUCTION A	0.625	04/22/25	AAA	04/15/20	4,278,378.35	4,218,918.34
INTER-AMERICAN DEVELOPMENT BANK 0.625 07/	0.625	07/15/25	AAA	01/13/21	5,071,967.50	4,918,453.78
INTERNATIONAL BANK FOR RECONSTRUCTION A	0.500	10/28/25	AAA	Various	9,994,372.85	9,650,822.30
INTER-AMERICAN DEVELOPMENT BANK 0.875 04/	0.875	04/20/26	AAA	04/13/21	9,342,016.70	9,001,714.39
INTERNATIONAL BANK FOR RECONSTRUCTION A	3.500	07/12/28	AAA	Various	14,429,190.65	15,057,995.18
INTERNATIONAL FINANCE CORP 4.5 07/13/2028	4.500	07/13/28	AAA	07/06/23	4,365,149.30	4,557,343.17
INTER-AMERICAN DEVELOPMENT BANK 3.125 09/	3.125	09/18/28	AAA	Various	9,019,187.20	9,351,344.85
INTER-AMERICAN DEVELOPMENT BANK 4.125 02/	4.125	02/15/29	AAA	02/15/24	8,416,955.00	8,712,779.25
SUBTOTAL SUPRANATIONAL SECURITIES					64,917,217.55	65,469,371.27
<u>U.S. GOVERNMENT AGENCY SECURITIES</u>						
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0	0.500	06/17/25	AA+	06/17/20	6,506,503.60	6,362,054.46
FEDERAL HOME LOAN MORTGAGE CORP 0.375 0	0.375	07/21/25	AA+	07/21/20	4,606,942.60	4,500,255.86
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0	0.375	08/25/25	AA+	Various	7,962,282.50	7,752,235.92
FEDERAL HOME LOAN MORTGAGE CORP 0.375 0	0.375	09/23/25	AA+	Various	7,970,197.55	7,723,337.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0	0.500	11/07/25	AA+	11/09/20	6,063,215.70	5,867,566.52
FEDERAL HOME LOAN BANKS 4.5 12/12/2025	4.500	12/12/25	AA+	02/03/23	7,592,925.00	7,657,121.63
FEDERAL FARM CREDIT BANKS FUNDING CORP 4	4.375	06/23/26	AA+	06/20/23	7,745,892.50	7,935,937.16
FEDERAL HOME LOAN BANKS 4.5 03/10/2028	4.500	03/10/28	AA+	Various	10,246,000.00	10,317,495.50
TENNESSEE VALLEY AUTHORITY 3.875 03/15/2021	3.875	03/15/28	AA+	Various	10,324,710.95	10,420,146.23



CITY OF RIVERSIDE
Pooled Investment Portfolio Holdings
September 30, 2024

DESCRIPTION OF SECURITY	COUPON RATE	MATURITY DATE	*INVEST RATING	PURCH DATE	COST VALUE	**MARKET VALUE
FEDERAL HOME LOAN BANKS 4.375 06/09/2028	4.375	06/09/28	AA+	07/26/23	6,528,665.00	6,755,401.78
SUBTOTAL U.S. GOVERNMENT AGENCY SECURITIES					75,547,335.40	75,291,552.36
<u>U.S. GOVERNMENT TREASURY SECURITIES</u>						
UNITED STATES TREASURY 4.25 10/15/2025	4.250	10/15/25	AA+	10/28/22	2,987,812.50	3,067,662.02
UNITED STATES TREASURY 4.0 02/15/2026	4.000	02/15/26	AA+	02/16/23	7,425,585.94	7,558,530.04
UNITED STATES TREASURY 0.75 03/31/2026	0.750	03/31/26	AA+	03/30/21	3,969,843.75	3,825,551.18
UNITED STATES TREASURY 0.75 05/31/2026	0.750	05/31/26	AA+	Various	9,942,773.44	9,549,814.32
UNITED STATES TREASURY 0.75 08/31/2026	0.750	08/31/26	AA+	Various	5,170,878.90	4,972,619.95
UNITED STATES TREASURY 1.125 10/31/2026	1.125	10/31/26	AA+	Various	12,919,453.14	12,408,663.42
UNITED STATES TREASURY 1.5 01/31/2027	1.500	01/31/27	AA+	Various	15,585,117.20	15,767,616.38
UNITED STATES TREASURY 2.75 04/30/2027	2.750	04/30/27	AA+	Various	18,449,570.32	18,827,522.03
UNITED STATES TREASURY 3.25 06/30/2027	3.250	06/30/27	AA+	Various	20,141,015.63	19,995,516.30
UNITED STATES TREASURY 4.125 09/30/2027	4.125	09/30/27	AA+	Various	20,091,445.31	20,323,360.28
UNITED STATES TREASURY 3.875 12/31/2027	3.875	12/31/27	AA+	Various	20,147,968.81	20,386,480.98
UNITED STATES TREASURY 3.625 03/31/2028	3.625	03/31/28	AA+	Various	20,028,125.00	20,042,616.76
UNITED STATES TREASURY 3.625 05/31/2028	3.625	05/31/28	AA+	Various	26,998,242.19	27,877,984.12
UNITED STATES TREASURY 4.125 07/31/2028	4.125	07/31/28	AA+	Various	30,015,292.97	31,304,095.54
UNITED STATES TREASURY 4.625 09/30/2028	4.625	09/30/28	AA+	Various	9,375,585.94	9,870,074.21
UNITED STATES TREASURY 4.375 11/30/2028	4.375	11/30/28	AA+	Various	20,273,378.90	20,906,557.38
UNITED STATES TREASURY 3.75 12/31/2028	3.750	12/31/28	AA+	Various	24,582,675.78	25,404,891.30
UNITED STATES TREASURY 4.25 02/28/2029	4.250	02/28/29	AA+	Various	29,760,039.10	30,942,388.28
UNITED STATES TREASURY 4.625 04/30/2029	4.625	04/30/29	AA+	Various	34,267,265.63	36,161,494.57
UNITED STATES TREASURY 4.25 06/30/2029	4.250	06/30/29	AA+	Various	14,699,863.28	15,079,408.97
UNITED STATES TREASURY 3.625 08/31/2029	3.625	08/31/29	AA+	09/26/24	8,778,710.94	8,803,139.03
SUBTOTAL U.S. GOVERNMENT TREASURY SECURITIES					355,610,644.67	363,075,987.06
TOTAL POOLED CASH & INVESTMENTS					980,355,400.96	991,434,941.80

*The City uses S&P ratings

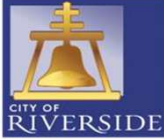
** Includes accrued interest



CITY OF RIVERSIDE
Investments held by Fiscal Agent
Section 115 Pension Trust Fund
September 30, 2024

DESCRIPTION OF SECURITY	COST VALUE	MARKET VALUE
<u>CASH AND EQUIVALENTS</u>		
*CASH	345,241.87	345,241.87
SUBTOTAL CASH AND EQUIVALENTS	345,241.87	345,241.87
<u>MUTUAL FUNDS</u>		
PIMCO INCM FD INST CL TICKER: PIMIX	9,384,835.47	9,527,707.43
SUBTOTAL MUTUAL FUNDS	9,384,835.47	9,527,707.43
<u>UNIT INVESTMENT TRUSTS</u>		
BLACKROCK US EQY FCTR ROTN ETF TICKER:DYNF	2,694,191.41	2,818,538.56
FIDELITY TOTAL BOND ETF TICKER:FBND	14,124,751.62	14,489,976.22
ISHARES CORE S&P 500 ETF TICKER:IVV	11,163,637.75	11,649,117.61
ISHARES GLOBAL ENERGY ETF TICKER:IXC	701,480.23	673,951.52
ISHARES MSCI EAFE VALUE ETF TICKER:EFV	4,002,198.83	4,197,503.86
ISHARES MSCI EMERGING MKT ETF TICKER:EMXC	3,012,198.58	3,066,194.25
ISHARES S&P 500 GROWTH ETF TICKER:IVW	3,384,685.89	3,533,577.37
ISHARES S&p 500 VALUE ETF TICKER:IVE	2,006,241.66	2,093,173.34
ISHARES TIPS BOND ETF TICKER:TIP	1,340,861.00	1,375,727.67
ISHARES US INFRASTRUCTURE ETF TICKER:IFRA	690,575.48	715,588.05
ISHARS EDG MSCI USA QLTY FCTR ETF TICKER:QUAL	4,887,216.77	5,099,139.90
JP MORGAN EXCHG BETABUILDERS JP ETF TICKER:BBJP	2,842,956.19	2,885,276.16
VANGUARD INFORMATION TECHNOLOGY ETF TICKER:VGT	1,014,082.65	1,042,246.04
VANGUARD INTL DIVIDEND APRECTN ETF TICKER:VIGI	5,693,631.39	5,963,231.13
SUBTOTAL UNIT INVESTMENT TRUSTS	57,558,709.45	59,603,241.68
TOTAL ASSETS	67,288,786.79	69,476,190.98

* Includes accrued income



CITY OF RIVERSIDE
Investments Held by Fiscal Agent
September 30, 2024

DESCRIPTION OF SECURITY	COUPON RATE	MATURITY DATE	*INVEST RATING	PURCH DATE	COST VALUE	**MARKET VALUE
<u>CASH & MONEY MARKET ACCOUNTS</u>						
US Bank Commercial Paper Sweep	N/A	Various	NR	Various	330,395.82	330,395.82
US Bank Money Mkt 3N-CT	N/A	Various	NR	Various	2,514,921.91	2,514,921.91
US Bank Gcts0170	N/A	Various	NR	Various	35,910,388.89	35,910,388.89
US Bank Gcts0300	N/A	Various	NR	Various	46,597,581.08	46,597,581.08
US Bank Gcts0470	N/A	Various	NR	Various	124,073,472.05	124,073,472.05
First American Government Obligation CL "Y"	N/A	Various	AAA	Various	243,037.37	243,037.37
First American Government Obligation CL "Z"	N/A	Various	AAA	Various	8,425,365.49	8,425,365.49
First American Treasury MMF Class "Z"	N/A	Various	AAA	Various	38,137,051.51	38,137,051.51
SUBTOTAL CASH & MONEY MARKET ACCOUNTS					256,232,214.12	256,232,214.12
LOCAL AGENCY INVESTMENT FUND (LAIF)	N/A	Various	NR	Various	1,330,376.38	1,330,376.38
<u>MEDIUM TERM NOTES</u>						
Chubb Limited	3.150	03/15/25	A	01/26/21	659,406.00	596,591.53
Eli Lilly and Company	2.750	06/01/25	A+	06/10/21	349,583.00	324,454.92
The PNC Financial Services Group, In	3.250	06/01/25	A	06/10/21	355,182.75	325,657.73
Honeywell International Inc.	1.350	06/01/25	A	06/10/21	358,533.00	344,980.06
Eli Lilly and Company	2.750	06/01/25	A+	06/10/21	349,583.00	324,454.92
The PNC Financial Services Group, In	3.250	06/01/25	A	06/10/21	355,182.75	325,657.73
Honeywell International Inc.	1.350	06/01/25	A	06/10/21	358,533.00	344,980.06
Royal Bank of Canada	1.150	06/10/25	A	02/22/21	607,344.00	588,386.23
Simon Property Group, Inc.	3.300	01/15/26	A-	08/11/21	678,656.25	622,010.12
The Goldman Sachs Group, Inc.	0.855	02/12/26	BBB+	06/18/21	619,243.75	615,725.99
Bank of America Corporation	2.015	02/13/26	A-	03/04/21	620,028.00	594,794.06
JPMorgan Chase & Co.	2.005	03/13/26	A-	03/12/21	617,298.00	592,598.06
Citigroup Inc.	3.106	04/08/26	BBB+	06/18/21	669,075.00	628,168.97
UnitedHealth Group Incorporated	1.150	05/15/26	A+	Various	130,420.30	124,850.36
Walmart Inc.	1.050	09/17/26	AA	09/08/21	119,773.20	114,007.92
Target Corporation	1.950	01/15/27	A	01/19/22	264,549.50	255,648.68
Dominion Energy, Inc.	3.750	05/15/27	BBB+	05/16/22	119,625.60	120,774.74
Merck & Co., Inc.	4.050	05/17/28	A+	05/15/23	600,024.00	614,095.57
Realty Income Corporation	4.700	12/15/28	A-	01/29/24	571,958.25	591,395.36
Deere & Company	4.500	01/16/29	A	01/29/24	573,234.75	590,949.10
AbbVie Inc.	4.800	03/15/29	A-	09/26/24	567,022.50	567,209.28
The Toronto-Dominion Bank	4.994	04/05/29	A	05/23/24	641,296.50	685,655.62
Morgan Stanley	5.164	04/20/29	A-	05/30/24	594,210.00	630,573.19
Toyota Motor Corporation	5.050	05/16/29	A+	05/20/24	750,187.50	792,264.35
SUBTOTAL MEDIUM TERM NOTES					11,529,950.60	11,315,884.53
<u>ASSET BACKED SECURITIES</u>						
John Deere Owner Trust	0.360	09/15/25	NR	03/02/21	944.70	943.20
Hyundai Auto Receivables Trust	0.380	01/15/26	AAA	07/20/21	23,845.45	23,785.39
Honda Auto Receivables Owner Trust	0.880	01/21/26	NR	11/16/21	42,084.21	41,555.30
John Deere Owner Trust	0.520	03/16/26	NR	07/13/21	43,478.20	42,982.76
Hyundai Auto Receivables Trust	0.740	05/15/26	AAA	11/09/21	25,862.40	25,638.46
Honda Auto Receivables Owner Trust	1.880	05/15/26	AAA	02/15/22	112,551.41	111,320.45
BMW Vehicle Owner Trust	3.210	08/25/26	AAA	05/10/22	70,114.72	69,684.84
John Deere Owner Trust	0.360	09/15/26	NR	03/10/22	76,717.59	75,931.12
GM Financial Securitized Term	0.680	09/16/26	AAA	10/13/21	37,494.73	36,952.35
GM Financial Securitized Term	1.260	11/16/26	AAA	01/11/22	39,942.56	39,424.60
GM Financial Securitized Term	3.100	02/16/27	AAA	04/05/22	84,214.20	83,628.17
John Deere Owner Trust	3.740	02/16/27	NR	07/12/22	138,389.01	137,860.44
Honda Auto Receivables Owner Trust	5.040	04/21/27	NR	02/16/23	139,973.99	140,903.87
John Deere Owner Trust	5.090	06/15/27	NR	10/12/22	215,593.71	217,057.56
Mercedes-Benz Auto Receivables Trust	5.210	08/16/27	AAA	11/15/22	356,403.63	359,086.65
Bank of America Credit Card Trust	4.930	05/15/29	AAA	06/06/24	229,987.10	235,842.32



CITY OF RIVERSIDE
Investments Held by Fiscal Agent
September 30, 2024

DESCRIPTION OF SECURITY	COUPON RATE	MATURITY DATE	*INVEST RATING	PURCH DATE	COST VALUE	**MARKET VALUE
SUBTOTAL ASSET BACKED SECURITIES					1,637,597.61	1,642,597.49
<u>SUPRANATIONAL SECURITIES</u>						
Intl Finance Corp	1.375	10/16/24	AAA	07/12/21	1,026,900.00	1,004,805.32
Intl Bank for Reconstruction & Development	0.500	10/28/25	AAA	01/26/21	1,000,640.00	965,082.23
Inter-American Development Bank	0.875	04/20/26	AAA	04/13/21	1,040,213.90	1,002,321.95
Inter-American Development Bank	3.125	09/18/28	AAA	01/09/24	957,660.00	983,834.28
SUBTOTAL SUPRANATIONAL SECURITIES					4,025,413.90	3,956,043.79
<u>U.S. GOVERNMENT AGENCY SECURITIES</u>						
FFCB	4.500	11/18/24	AA+	11/15/22	809,141.40	822,968.04
FFCB	1.750	02/14/25	AA+	02/10/22	603,384.65	600,045.89
FHLB	4.500	12/12/25	AA+	01/30/23	1,264,562.50	1,276,186.94
SUBTOTAL U.S. GOVERNMENT AGENCY SECURITIES					2,677,088.55	2,699,200.87
<u>U.S. GOVERNMENT TREASURY SECURITIES</u>						
US Treasury	3.000	07/15/25	AA+	09/30/22	247,159.51	249,554.52
US Treasury	3.125	08/15/25	AA+	08/25/22	1,241,503.90	1,245,008.49
US Treasury	4.250	10/15/25	AA+	Various	2,523,849.62	2,581,948.87
US Treasury	0.375	01/31/26	AA+	Various	1,724,482.43	1,673,517.74
US Treasury	4.000	02/15/26	AA+	09/06/23	7,404,702.04	7,462,488.38
US Treasury	0.750	03/31/26	AA+	05/18/21	2,194,070.32	2,104,053.15
US Treasury	0.750	05/31/26	AA+	06/23/21	3,232,099.61	3,103,689.65
US Treasury	4.375	08/15/26	AA+	09/06/23	200,867.63	204,500.85
US Treasury	1.500	01/31/27	AA+	03/30/22	765,312.50	764,490.49
US Treasury	3.250	06/30/27	AA+	Various	1,486,835.94	1,499,663.72
US Treasury	3.125	08/31/27	AA+	09/30/22	670,665.96	683,281.84
US Treasury	4.125	09/30/27	AA+	Various	2,533,158.21	2,565,824.24
US Treasury	3.875	12/31/27	AA+	01/30/23	1,007,656.26	1,019,324.05
US Treasury	3.625	03/31/28	AA+	05/25/23	987,265.62	1,002,130.84
US Treasury	4.125	07/31/28	AA+	08/30/23	719,392.58	744,113.75
US Treasury	4.625	09/30/28	AA+	Various	1,694,119.14	1,740,249.93
US Treasury	3.750	12/31/28	AA+	Various	1,893,478.51	1,956,176.63
US Treasury	4.250	02/28/29	AA+	04/29/24	907,981.44	954,056.97
US Treasury	4.625	04/30/29	AA+	06/26/24	911,144.53	957,216.03
US Treasury	4.250	06/30/29	AA+	07/24/24	904,289.06	935,963.32
US Treasury	3.125	08/31/29	AA+	09/30/22	189,730.51	196,343.68
US Treasury	3.625	08/31/29	AA+	09/26/24	1,103,609.34	1,106,680.34
SUBTOTAL U.S. GOVERNMENT TREASURY SECURITIES					34,543,374.67	34,750,277.45
TOTAL INVESTMENTS HELD WITH FISCAL AGENT					311,976,015.83	311,926,594.63

*The City uses S&P ratings

**City of Riverside
Cash Balances by Fund
As of September 30, 2024**

Fund		Cash Balance ¹	Interfund Loan Receivables ²	Cash Balance + Loan Receivables
General Fund	101	124,878,055	6,870,000	131,748,055
Measure Z	110	67,159,158	-	67,159,158
Pension Trust	115	1,196,922	-	1,196,922
Enterprise Funds				
Electric	510	299,894,375	1,554,874	301,449,249
Electric - Public Benefits Program	511	33,373,306	-	33,373,306
Water	520	54,585,057	-	54,585,057
Water - Conservation & Reclamation Program	521	3,610,073	-	3,610,073
Airport	530	4,313,261	-	4,313,261
Refuse Collection	540	19,124,511	-	19,124,511
Sewer Service	550	108,345,725	820,292	109,166,017
Special Transit	560	284,443	-	284,443
Public Parking	570	9,081,662	-	9,081,662
Convention Center Fund	580	(1,205,916)	-	(1,205,916)
Entertainment Fund (Fox, Box, RMA, Showcase)	581	1,036,796	-	1,036,796
Cheech Marin Center	582	(41,988)	-	(41,988)
SubTotal - Enterprise Funds		532,401,305	2,375,167	534,776,472
Special Revenue Funds				
Urban Areas Security Initiative	205	610,224	-	610,224
Grants and Restricted Programs	215	39,683,982	-	39,683,982
Community Development Block Grant	220	368,536	-	368,536
Home Investment Partnership Program	221	1,562,804	-	1,562,804
Housing Opportunities for Persons with AIDS	222	(1,500,211)	-	(1,500,211)
Community Development Grants	223	12,615,295	-	12,615,295
Neighborhood Stabilization Program	225	(135,312)	-	(135,312)
Local Affordable Housing	226	25,924	-	25,924
Special Gas Tax	230	33,166,100	-	33,166,100
Air Quality Improvement	240	2,067,803	-	2,067,803
NPDES Storm Drain	260	349,817	-	349,817
Housing Authority	280	7,791,921	-	7,791,921
Housing Assets	281	14,284	-	14,284
Special Districts	Various	682,128	-	682,128
SubTotal - Special Revenue Funds		97,303,295	-	97,303,295
Capital Projects Funds				
Capital Outlay	401	18,176,730	-	18,176,730
Storm Drain	410	999,535	-	999,535
Local Park Special Capital Improvements	411	2,601,520	-	2,601,520
Regional Park Special Capital Improvements	413	5,157,529	-	5,157,529
Measure Z Capital Outlay	420	24,920,886	-	24,920,886
Capital Outlay Grants	430	194,964	-	194,964
Transportation Projects	431	218	-	218
Measure A Capital Outlay	432	38,296,345	-	38,296,345
Transportation Development Impact Fees	433	9,005,859	-	9,005,859
Transportation Uniform Mitigation Fees	434	(2,771,041)	-	(2,771,041)
Community Facilities Districts and Assessment Districts	Various	2,194,435	-	2,194,435
SubTotal - Capital Project Funds		98,776,980	-	98,776,980
Debt Service Funds				
Debt Service Fund - General	390	(22,212,729)	-	(22,212,729)
Debt Service Fund - Public Works	391	418,658	-	418,658
SubTotal Debt Service Funds		(21,794,071)	-	(21,794,071)
Agency Funds				
Successor Agency	Various	21,486,617	-	21,486,617
Community Facilities Districts and Assessment Districts	Various	1,022,647	-	1,022,647
Special Deposits	Various	26,230,215	-	26,230,215
SubTotal Agency Funds		48,739,479	-	48,739,479
Internal Service Funds				
Workers' Compensation Insurance Trust	610	24,787,427	-	24,787,427
Unemployment Insurance Trust	620	466,079	-	466,079
Liability Insurance Trust	630	3,691,268	-	3,691,268
Parada Settlement Fund	631	2,884,567	-	2,884,567
Central Stores	640	(814,398)	-	(814,398)
Central Garage	650	11,758,876	-	11,758,876
SubTotal - Internal Service Funds		42,773,819	-	42,773,819
Total - All Funds		\$ 991,434,942	\$ 9,245,167	\$ 1,000,680,109

¹ Amount reflects each fund's share of the City's pooled investment portfolio.

² Amounts shown are interfund loans outstanding. Interfund loan receivable balances are treated as available cash due to the ability to move loan receivables to other funds as needed.

CITY OF RIVERSIDE
Fiscal Year 2024/2025 Quarterly
Summary of Outstanding Debt¹

Debt Type By Funding Source	Outstanding Beginning Principal Balance Q1	Q1 New Debt Issued	Q1 Principal Payments	Q1 Interest Payments	Outstanding Beginning Principal Balance Q2	Projected Ending Principal Balance Q4
General Fund/Measure Z						
General Obligation Bonds	\$ 1,740,000	\$ -	\$ 1,740,000	\$ 47,850	\$ -	\$ -
Pension Obligation Bonds	310,004,808	-	-	-	310,004,808	300,551,250
Certificates of Participation	53,508,835	-	-	323,697	53,508,835	50,229,936
Lease Revenue Bonds	42,420,298	-	-	-	42,420,298	38,053,663
Capital Leases	15,701,019	-	1,285,420	71,972	14,415,599	12,035,793
Interfund Loans	824,873	-	307,005	-	517,868	517,868
Total General Fund	\$ 424,199,832	\$ -	\$ 3,332,425	\$ 443,519	\$ 420,867,407	\$ 401,388,509
Capital Projects Funds						
Measure A Certificates of Participation	19,360,000	-	-	-	19,360,000	17,605,000
Total Capital Projects Funds	\$ 19,360,000	\$ -	\$ -	\$ -	\$ 19,360,000	\$ 17,605,000
Enterprise Funds						
Pension Obligation Bonds	\$ 95,251,995	\$ -	\$ -	\$ -	\$ 95,251,995	\$ 85,887,166
Electric Fund Revenue Bonds	600,680,000	-	-	-	600,680,000	582,675,000
Water Fund Revenue Bonds	235,350,000	-	-	153,688	235,350,000	226,890,000
Water Fund Capital Lease	748,130	4,814,000	121,053	8,847	5,441,078	5,018,726
Sewer Fund Revenue Bonds	301,625,000	2,870,000	12,050,000	7,426,025	292,445,000	292,445,000
Lease Revenue Bonds	5,688,000	-	-	-	5,688,000	4,680,000
Certificates of Participation	23,191,165	-	-	140,293	23,191,165	21,770,064
Entertainment Fund Loan	5,327,720	-	-	-	5,327,720	4,702,256
Convention Center Expansion Loan	25,239,939	-	554,041	209,277	24,685,898	22,996,537
Parking Fund Loans	7,957,432	-	-	-	7,957,432	7,058,040
Airport Fund Loans	-	2,000,000	-	-	2,000,000	2,000,000
Total Enterprise Funds	\$ 1,301,059,381	\$ 9,684,000	\$ 12,725,094	\$ 7,938,130	\$ 1,298,018,288	\$ 1,256,122,789
Internal Service Funds						
Pension Obligation Bonds	\$ 3,938,197	\$ -	\$ -	\$ -	\$ 3,938,197	\$ 3,551,584
Total Internal Service Funds	\$ 3,938,197	\$ -	\$ -	\$ -	\$ 3,938,197	\$ 3,551,584
RDA Successor Agency						
Lease Revenue Bonds	4,246,703	-	-	-	4,246,703	1,371,338
Tax Allocation Bonds	132,805,000	-	10,690,000	3,097,303	122,115,000	122,115,000
Interfund Loans	1,562,987	-	437,481	-	1,125,506	1,125,506
Total RDA Successor Agency	\$ 138,614,690	\$ -	\$ 11,127,481	\$ 3,097,303	\$ 127,487,209	\$ 124,611,844
Assessment Districts / Galleria Agreement / Community Facilities Districts						
Assessment Districts	\$ 12,770,000	\$ -	\$ 1,715,000	\$ 337,501	\$ 11,055,000	\$ 11,055,000
Galleria Mall Improvements District Certificates of Participation	5,000	-	-	125	5,000	5,000
Lease Revenue Refunding Bonds (Galleria) Series 2019A	12,465,000	-	-	-	12,465,000	11,685,000
Community Facilities Districts	27,915,000	-	845,000	598,469	27,070,000	27,070,000
Total AD / Galleria / CFDs	\$ 53,155,000	\$ -	\$ 2,560,000	\$ 936,095	\$ 50,595,000	\$ 49,815,000
Total	\$ 1,940,327,100	\$ 9,684,000	\$ 29,744,999	\$ 12,415,048	\$ 1,920,266,101	\$ 1,853,094,726

¹ Excludes water stock acquisition rights, copier leases, development agreements, and amortization of premiums and discounts on outstanding debt, none of which are material.

CITY OF RIVERSIDE
Fiscal Year 2024/2025 Quarterly
Outstanding Debt¹

Debt Type / Issuance	Year Issued (FY)	Final Maturity (FY)	Total Issue Size	Outstanding Beginning Principal Balance Q1	Q1 New Debt Issued	Q1 Principal Payments	Q1 Interest Payments	Outstanding Beginning Principal Balance Q2	Projected Ending Principal Balance Q4
General Obligation									
Measure G Fire Facility Projects General Obligation Bonds 2004	2004	2025	\$ 20,000,000	\$ 1,740,000	\$ -	\$ 1,740,000	\$ 47,850	\$ -	\$ -
Total General Obligation Bonds			\$ 20,000,000	\$ 1,740,000	\$ -	\$ 1,740,000	\$ 47,850	\$ -	\$ -
Pension Obligation²									
Pension Obligation Bonds Series 2017A	2017	2027	\$ 31,960,000	\$ 10,430,000	\$ -	\$ -	\$ -	\$ 10,430,000	\$ 7,055,000
Pension Obligation Bonds Series 2020A (Safety)	2020	2045	231,085,000	230,895,000	-	-	-	230,895,000	229,280,000
Pension Obligation Bonds Series 2020A (Misc)	2020	2043	201,080,000	167,870,000	-	-	-	167,870,000	153,655,000
Total Pension Obligation Bonds			\$ 464,125,000	\$ 409,195,000	\$ -	\$ -	\$ -	\$ 409,195,000	\$ 389,990,000
Certificates of Participation									
Galleria Mall Improvements COPs Series 2006A	2006	2037	\$ 19,945,000	\$ 5,000	\$ -	\$ -	\$ 125	\$ 5,000	\$ 5,000
Riverside Renaissance Projects Refunding COPs Series 2008A	2008	2037	128,300,000	76,700,000	-	-	463,990	76,700,000	72,000,000
Local Measure A Sales Tax Revenue Refunding COPs Series 2023A ⁽⁶⁾	2024	2033	21,190,000	19,360,000	-	-	-	19,360,000	17,605,000
Total Certificates of Participation			\$ 169,435,000	\$ 96,065,000	\$ -	\$ -	\$ 464,115	\$ 96,065,000	\$ 89,610,000
Lease Revenue Bonds									
California Tower Lease Revenue Bonds Series 2003A	2003	2024	\$ 26,255,000	\$ 2,230,000	\$ -	\$ -	\$ -	\$ 2,230,000	\$ -
California Tower Lease Revenue Bonds Series 2003B	2003	2024	4,810,000	350,000	-	-	-	350,000	-
Lease Revenue Refunding Bonds Series 2012A	2013	2034	41,240,000	23,700,000	-	-	-	23,700,000	-
Lease Revenue Refunding Bonds (Galleria) Series 2019A	2019	2037	15,980,000	12,465,000	-	-	-	12,465,000	11,685,000
Lease Revenue Bonds (Main Library Project) Series 2019B	2019	2037	33,505,000	26,075,000	-	-	-	26,075,000	24,605,000
Lease Revenue Refunding Bonds Series 2024A	2025	2034	19,500,000	-	-	-	-	-	19,500,000
Total Lease Revenue Bonds			\$ 141,290,000	\$ 64,820,000	\$ -	\$ -	\$ -	\$ 64,820,000	\$ 55,790,000
Capital Leases									
BofA #2 - Various Hardware and Software	2018	2028	\$ 7,955,000	\$ 1,076,485	\$ -	\$ 535,079	\$ 12,731	\$ 541,406	\$ (0)
BofA #3 - Fire, PW and Refuse Vehicles and Equipment	2017	2027	14,500,000	5,427,538	-	750,341	59,242	4,677,197	3,918,666
BofA #4 - Police Helicopters	2022	2032	11,291,564	9,196,996	-	-	-	9,196,996	8,117,127
BofA #2 - Water Fund Vehicles Capital Lease	2018	2028	2,305,000	748,130	-	121,053	8,847	627,078	504,593
JPM # 1000150621 - Water Fund Electric Vehicles	2025	2032	4,814,000	-	4,814,000	-	-	4,814,000	4,514,133
Total Capital Leases			\$ 40,865,564	\$ 16,449,149	\$ 4,814,000	\$ 1,406,472	\$ 80,819	\$ 19,856,677	\$ 17,054,519
Interfund Loans³									
Airport Interfund Loan	2025	2037	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -	\$ -	\$ 2,000,000	\$ 2,000,000
Reid Park Acquisition Interfund Loan	2011	2028	720,000	200,332	-	56,987	-	143,345	143,345
Riverside Golf Course Acquisition Interfund Loan	2011	2028	4,837,500	1,362,655	-	380,494	-	982,161	982,161
Parking Interfund Loan Outlay Garages 1 & 2	2024	2034	2,000,000	2,000,000	-	-	-	2,000,000	1,800,000
Solid Waste Truck Purchases Interfund Loan	2025	2028	2,870,000	-	2,870,000	-	-	2,870,000	2,870,000
Utilities Plaza Purchase Interfund Loan	2012	2027	4,469,221	824,873	-	307,005	-	517,868	517,868
Total Interfund Loans			\$ 16,896,721	\$ 4,387,860	\$ 4,870,000	\$ 744,486	\$ -	\$ 8,513,374	\$ 8,313,374
Private Placement Loans									
Fox Entertainment Plaza Loan	2011	2032	\$ 25,000,000	\$ 11,285,152	\$ -	\$ -	\$ -	\$ 11,285,152	\$ 9,960,296
Convention Center Expansion Loan ⁴	2013	2034	44,650,000	25,239,939	-	554,041	209,277	24,685,898	22,996,537
Total Private Placement Loans			\$ 69,650,000	\$ 36,525,091	\$ -	\$ 554,041	\$ 209,277	\$ 35,971,050	\$ 32,956,833
Enterprise Revenue Bonds									
Electric Revenue Bonds (2010) Series A	2010	2041	\$ 133,290,000	\$ 123,515,000	\$ -	\$ -	\$ -	\$ 123,515,000	\$ 120,805,000

CITY OF RIVERSIDE
Fiscal Year 2024/2025 Quarterly
Outstanding Debt¹

Debt Type / Issuance	Year Issued (FY)	Final Maturity (FY)	Total Issue Size	Outstanding Beginning Principal Balance Q1	Q1 New Debt Issued	Q1 Principal Payments	Q1 Interest Payments	Outstanding Beginning Principal Balance Q2	Projected Ending Principal Balance Q4
Electric Revenue Refunding Bonds (2019) Series A	2019	2049	283,325,000	232,480,000	-	-	-	232,480,000	218,635,000
Electric Revenue Refunding Bonds (2023) Series A	2024	2044	31,390,000	31,390,000	-	-	-	31,390,000	30,400,000
Electric Revenue Bonds (2024) Series A	2024	2050	213,295,000	213,295,000	-	-	-	213,295,000	212,835,000
Water Revenue Bonds (2009) Series B	2010	2040	67,790,000	60,115,000	-	-	-	60,115,000	57,365,000
Water Revenue Bonds (2011) Series A	2011	2036	59,000,000	24,050,000	-	-	153,688	24,050,000	24,050,000
Water Revenue Refunding Bonds (2019) Series A	2019	2049	114,215,000	93,895,000	-	-	-	93,895,000	89,105,000
Water Revenue Bonds (2022) Series A	2022	2053	58,025,000	57,290,000	-	-	-	57,290,000	56,370,000
Sewer Revenue Bonds (2015) Series A	2015	2041	200,030,000	167,490,000	-	6,430,000	4,128,950	161,060,000	161,060,000
Sewer Revenue Bonds (2018) Series A	2019	2040	153,670,000	134,135,000	-	5,620,000	3,297,075	128,515,000	128,515,000
Total Enterprise Revenue Bonds			\$ 1,314,030,000	\$ 1,137,655,000	\$ -	\$ 12,050,000	\$ 7,579,713	\$ 1,125,605,000	\$ 1,099,140,000
Tax Allocation Bonds									
2014 Subordinate Tax Allocation Refunding Bonds Series 2014A	2014	2034	\$ 61,250,000	\$ 23,425,000	\$ -	\$ 4,535,000	\$ 578,125	\$ 18,890,000	\$ 18,890,000
2014 Subordinate Tax Allocation Refunding Bonds Series 2014B	2014	2024	1,730,000	195,000	-	195,000	3,900	-	-
2018 Tax Allocation Refunding Bonds Series 2018A	2018	2034	74,435,000	68,805,000	-	5,960,000	1,717,641	62,845,000	62,845,000
2018 Tax Allocation Refunding Bonds, Taxable Series 2018B	2018	2033	40,380,000	40,380,000	-	-	797,638	40,380,000	40,380,000
Total Tax Allocation Bonds			\$ 177,795,000	\$ 132,805,000	\$ -	\$ 10,690,000	\$ 3,097,303	\$ 122,115,000	\$ 122,115,000
Mello Roos and Assessment District Bonds									
Riverwalk Business Center Assessment District Bonds	2004	2029	\$ 3,755,000	\$ 1,430,000	\$ -	\$ 205,000	\$ 44,534	\$ 1,225,000	\$ 1,225,000
Sycamore Canyon Business Park CFD 92-1 Bonds	2005	2034	9,700,000	5,310,000	-	365,000	140,054	4,945,000	4,945,000
Hunter Park Assessment District Bonds	2006	2036	15,269,906	8,985,000	-	500,000	232,820	8,485,000	8,485,000
Riverwalk Assessment District Refunding Bonds	2011	2026	7,805,000	1,970,000	-	625,000	50,522	1,345,000	1,345,000
Auto Center Assessment District Refunding Bonds ⁵	2012	2024	4,050,000	385,000	-	385,000	9,625	-	-
Riverwalk Vista CFD 2006-1 Bonds	2013	2043	4,415,000	3,555,000	-	110,000	90,316	3,445,000	3,445,000
Riverwalk Vista CFD 2006-1 Improv Area No.2 2016 Series A	2016	2046	5,505,000	4,970,000	-	90,000	87,347	4,880,000	4,880,000
Riverwalk Vista CFD 2006-1 Improv Area No.2 2016 Series B	2016	2031	1,275,000	715,000	-	75,000	15,988	640,000	640,000
Highlands CFD 2014-2 2016 Series A	2016	2046	1,800,000	1,730,000	-	15,000	28,338	1,715,000	1,715,000
Highlands CFD 2014-2 2016 Series B	2016	2031	810,000	480,000	-	50,000	10,538	430,000	430,000
Orangecrest CFD 2015-1 Bonds Series 2020 Series A	2020	2050	2,075,000	2,075,000	-	-	41,500	2,075,000	2,075,000
Orangecrest CFD 2015-1 Bonds Series 2020 Series B	2020	2028	365,000	220,000	-	50,000	3,740	170,000	170,000
Pomelo CFD 2015-2 Bonds Series 2022	2022	2053	4,805,000	4,720,000	-	90,000	104,175	4,630,000	4,630,000
Kunny Ranch CFD 2013-1 Series 2024	2024	2054	4,140,000	4,140,000	-	-	76,475	4,140,000	4,140,000
Total Mello Roos and Assessment District Bonds			\$ 65,769,906	\$ 40,685,000	\$ -	\$ 2,560,000	\$ 935,970	\$ 38,125,000	\$ 38,125,000
Total			\$ 2,479,857,191	\$ 1,940,327,100	\$ 9,684,000	\$ 29,744,999	\$ 12,415,048	\$ 1,920,266,101	\$ 1,853,094,726

¹ Excludes water stock acquisition rights, copier leases, development agreements, and amortization of premiums and discounts on outstanding debt, none of which are material.

² Debt service for these bonds is allocated based on the percentage of CalPERS plan employees budgeted in those Funds. Payments sent to trustee 8/1 annually, but are actually paid to bondholders in Dec & June

³ Beginning outstanding principal balance on interfund loans may be less than prior year projected ending balance due to actual FY 2018 pooled interest rate adjustment at end of FY

⁴ Debt service for this loan is primarily funded from a voter-approved increase in the transient occupancy tax rate from 11% to 13%.

⁵ Under the terms of an existing development agreement, increased incremental sales tax resulting from the expansion of the Auto Center funds the debt service on these bonds.