



# POPULAR ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2024

RIVERSIDE, CALIFORNIA





**Dear Reader,**

The City of Riverside is pleased to present our Popular Annual Financial Report (PAFR) for the fiscal year ending June 30, 2024. Our PAFR provides an overview of the City's financial position in a manner that is easy to understand. The information in this report is based on the audited results presented in the City's Annual Comprehensive Financial Report (ACFR). This report also includes information about the City's economic outlook and organizational outstanding debt structure.

It is important to note, this PAFR is unaudited and is presented on a non-GAAP basis\*. This means that the presentation of financial data in this report differs from the GAAP basis presentation in the City's ACFR. The differences are as follows: the use of prescribed accounting methods and financial statement formats; the presentation of segregated funds; and the disclosure of all material financial and non-financial matters in notes to the financial statements.

We hope that you find this report helpful and encourage you to access the City's website ([www.RiversideCA.gov/Finance](http://www.RiversideCA.gov/Finance)) or contact the Finance Department at (951) 826-5660 for more detailed information about the City's finances.

Sincerely,

Kristie Thomas  
Financial Director

## IN THIS REPORT

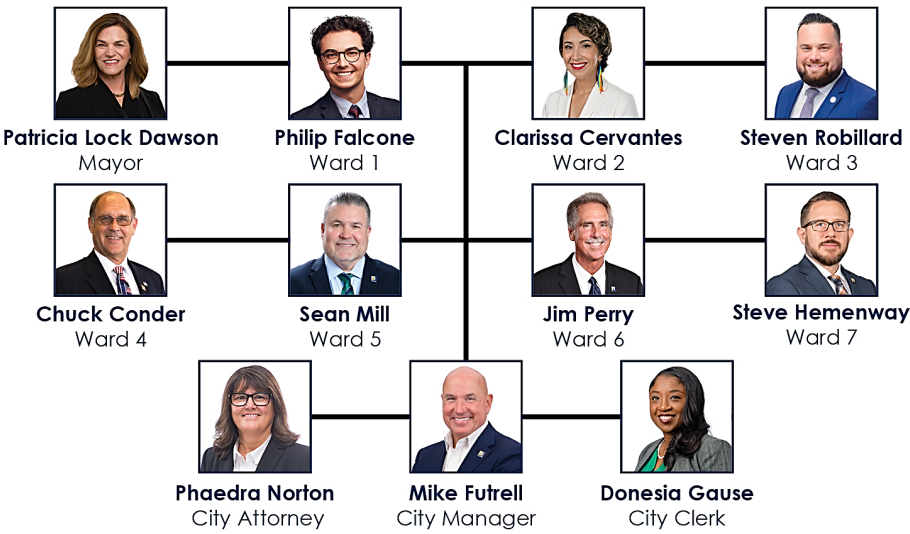
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\* Generally Accepted Accounting Principles (GAAP) is a combination of authoritative standards and the commonly accepted way of recording and reporting accounting information. To review the audited GAAP-based, full disclosure financial statements, please refer to the City's ACFR, which is available on the City's website at [www.RiversideCA.gov/Finance/](http://www.RiversideCA.gov/Finance/)

# ABOUT THE CITY AND ITS LEADERSHIP

The City of Riverside operates under the council-manager form of government. Under this organizational structure, the City Council appoints a City Manager to act as the Chief Operating Officer. The City Council sets policy direction and the City Manager implements those policies. The Mayor is elected at-large, while Council members are elected by voters in each of seven separate wards. The Mayor shall be the presiding officer at all meetings of the City Council and shall have a voice in all its proceedings but shall not vote except to break a City Council tie-vote. The Mayor shall be the official head of the City for all ceremonial purposes.

## CITY LEADERSHIP



Airport	General Services	Library	Police
Community and Economic Development	Housing and Human Services	Marketing & Communications	Public Works
Finance	Human Resources	Museum	Riverside Public Utilities
Fire	Innovation & Technology	Parks, Recreation and Community Services	Sustainability

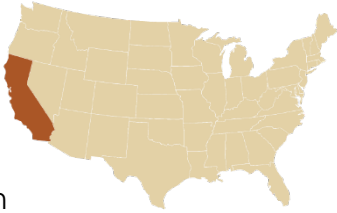
The City of Riverside, incorporated on October 11, 1883, is in the western portion of Riverside County, about 60 mile east of Los Angeles. The City currently occupies a land area of 81.5 square miles.

The City is a part of Inland Southern California, which consists of Riverside and San Bernardino Counties (the "MSA"). The population of Inland Southern California, at approximately 4.6 million, is larger than 26 states. The population of the City is 316,690 which places it as the 12th largest in California.



**12th**  
largest city in  
**California**

**59th**  
largest  
incorporated  
city in **the United States**  
by population



# CITY DEMOGRAPHICS AND KEY STATISTICS

## CITY DEMOGRAPHICS

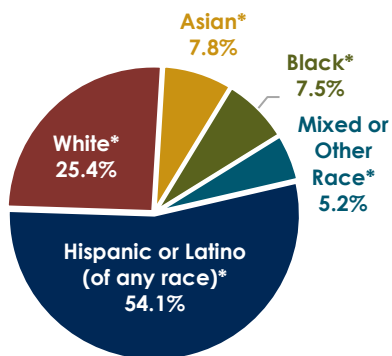


**\$635,000**  
**Median Sale Price in Riverside**  
 Source: Redfin calculations of home data from MLS and/or public records August 2024


**Unemployment Rate: 5.3%**  
 Source: August 2024 Labor Force Data  
 California Employment Development Department



**Median Age: 33.6\***





**Average Household Size: 3.20\***



**35.8% of the Population 25 years & over have a college degree\***  
 (Associates, Bachelor's, Graduate/Professional)

**2024 Estimated Population 316,690**


Source: California Department of Finance




**Average Household Income: \$111,850\***

\* Source: United States Census Bureau, 2023 American Community Survey 1-Year Estimates – Most recent data available at time of publication


## CITY KEY STATISTICS



**Police**



**4 Police Stations & 1 Police Substations**



**626 Police Personnel (Sworn & Non-Sworn)**



**Fire**



**14 Fire Stations**


**1 Training Facility**




**252 Fire Personnel**




**43,329 Calls Answered**




**Culture & Recreation**




**8 Library Branches**



**14 Community Centers**



**3,010.5 Acres of Parks**




**43 Playgrounds & 44 Softball/Baseball Diamonds**




**Public Works**



**31,112 Streetlights**



**890.93 Streets (miles)**



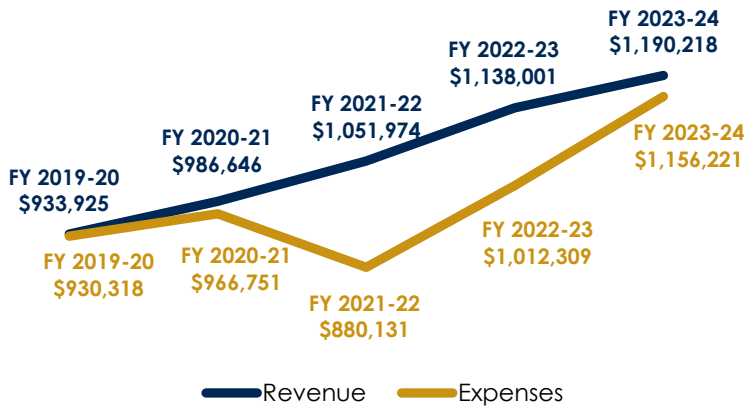
**11.8 Street Resurfacing (miles)**

## WHAT'S NEW: FINANCIAL HIGHLIGHTS

Overall, the City as a whole has seen revenue increasing and expenses trending upward. For the year ended June 30, 2024, revenue exceeded expenses by nearly \$34 million. The positive increase in unrestricted net position is primarily the result of the increases in charges for services, property tax, and investment income.

### FIVE-YEAR REVENUES VS EXPENSES – CITYWIDE

*In thousands of dollars*



**\$364.0 Million**

**General Fund  
2023-24 Budget  
Final Budget\***

**\$352.5 Million**

**General Fund  
2024-25 Budget  
Adopted Budget\***

### Long-Term Financial Planning

On June 25, 2024, the City Council adopted the City's 2024-2026 Biennial Budget, which includes \$1.46 billion in funding for citywide operations and \$137.5 million for capital projects in FY 2024-25. The Biennial Budget embraces the concepts of Priority Based Budgeting (PBB) that align City resources with the strategic priorities outlined in the Envision Riverside Strategic Plan 2025.

\*excludes Measure Z spending



**2,668.15** Full-Time Equivalent  
City Employees providing services to  
our community



**1** General Fund Policy Reserve of  
20% of budgeted expenditures met  
(\$72.246 million)

### Development of the Housing and Human Services Department (HHS):

HHS was created to address the housing needs of residents and mitigate homelessness through strategic investments in affordable housing, supportive services, and homeless prevention programs. This department focuses on providing shelter, supportive housing, and pathways to stable housing for vulnerable populations.



### American Rescue Plan Act (ARPA)

On March 11, 2021, President Biden passed the \$1.9 trillion American Rescue Plan Act (ARPA). The ARPA established the Coronavirus State Fiscal Recovery Fund and the Coronavirus Local Fiscal Recovery Fund, which aid eligible state, local, territorial, and Tribal governments to assist in the recovery from economic and health impacts of the COVID-19 pandemic.

The City received one-time funding of approximately \$73.5 million from ARPA with the first installment of \$36.7 million received in June 2021 and \$36.8 million received in June 2022. The City may use the funds to best support the needs of the community providing the use of the funds aligns with statutory categories.

On November 9, 2021, the City Council approved the ARPA spending plan for the first allocation in the amount of \$36.7 million. On February 7, 2023, the City Council approved the ARPA spending plan for the second allocation in the amount of \$36.8 million.

For more information about the City's plan for ARPA spending, please visit:

<https://www.riversideca.gov/citymanager/arpa>

## THE CITY'S FINANCIAL POSITION

The Statement of Net Position financial statement presents information about the City's assets, liabilities, deferred outflows (e.g., prepaid items), and deferred inflows (e.g., advance collections). The City's net financial position is the balance of all assets and deferred outflows, less all liabilities and deferred inflows. Over time, increases or decreases in the City's net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. For the fiscal year ended June 30, 2024, the City's net position improved by \$36.6 million.

### STATEMENT OF NET POSITION – ALL FUNDS

*In thousands of dollars*

City Assets – What We Own	2023	2024
Current Assets consisting mainly of cash and amounts owed to the City	\$1,490,111	\$1,703,862
Net Capital Assets consisting primarily of buildings, equipment, and vehicles	3,302,316	3,313,356
<b>TOTAL CITY ASSETS</b>	<b>\$4,792,427</b>	<b>\$5,017,218</b>
Deferred Outflows of Resources, positive effect on Net Position	274,234	237,906
<b>Total City Assets and Deferred Outflows</b>	<b>\$5,066,661</b>	<b>\$5,255,124</b>
City Liabilities – What We Owe	2023	2024
Current Liabilities consisting of all amounts the City owes	\$312,601	\$329,803
Non-Current Liabilities consisting of long-term debt owed, including pension obligations	2,250,373	2,373,477
<b>TOTAL CITY LIABILITIES</b>	<b>\$2,562,974</b>	<b>\$2,703,280</b>
Deferred Inflows of Resources, negative effect on Net Position	138,343	149,887
<b>Total City Liabilities and Deferred Inflows</b>	<b>\$2,701,317</b>	<b>\$2,853,167</b>
<b>CITY NET FINANCIAL POSITION</b>	<b>\$2,365,344</b>	<b>\$2,401,957</b>



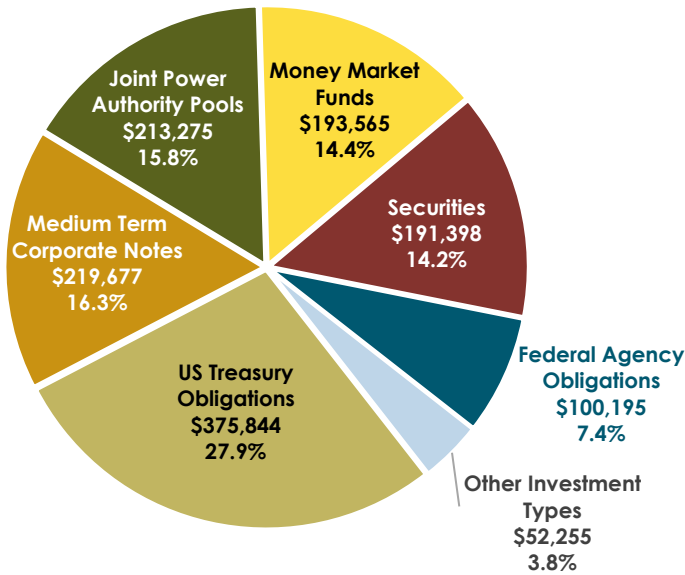
# THE CITY'S ASSETS AND INVESTMENTS

## INVESTMENT MANAGEMENT AND FUNDS ALLOCATION

The prioritized objective of the City's investment program is to preserve principal, ensure sufficient liquidity, and generate a market rate of return. The City's investments comply with California Government Code Section 53601 guidelines for permissible investment types and limits. In addition, all investments comply with the City Council's adopted investment policy which mitigates the City's risk. The chart below reflects the types of investments held by the City or its Fiscal Agent as of June 30, 2024.

### INVESTMENT TYPE • \$1,346,209

In thousands of dollars



**2.89 %**  
June 2023

**3.20 %**  
June 2024

### Average Purchase Yield to Maturity

Yield to maturity is the total return of investment anticipated on a bond if the bond is held until it matures. This figure is expressed as an annual rate. Based on information prepared by the City's investment consultant at year-end, the City's average purchase yield to maturity increased significantly when compared to the previous year.

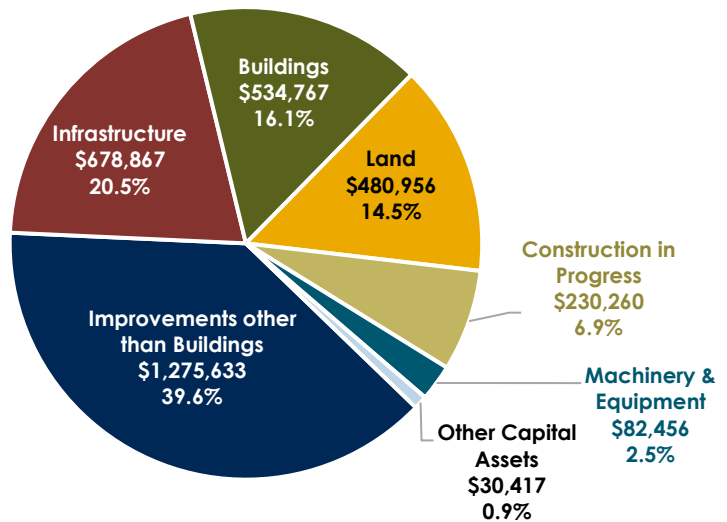
## CAPITAL ASSETS, NET OF DEPRECIATION AND AMORTIZATION

**\$3,313,356**

(In thousands of dollars)

The City's capital asset investment includes land, buildings and improvements, machinery and equipment, park facilities, roads, highways, bridges, and other capital assets (intangibles, lease, and subscription assets).

Major capital improvements included projects for roads (\$36.9 million), purchase of vehicles, trailers, and heavy equipment (\$8.7 million), purchase of helicopters (\$10.9 million), water utility projects (\$18.2 million), and electric utility capital improvement projects (\$16.5 million).



To review more comprehensive information about the City's funds in the audited GAAP-based, full disclosure financial statements, please refer to the City's ACFR which is available on the City's website at [www.RiversideCA.gov/Finance/](http://www.RiversideCA.gov/Finance/)

# WHAT THE CITY OWES

As of June 30, 2024, the City had outstanding long-term bonded debt totaling \$1.845 billion. A five-year history of the long-term debt for governmental and business-type activities is below.

## Long-Term Bond Debt Outstanding\*

In thousands of dollars



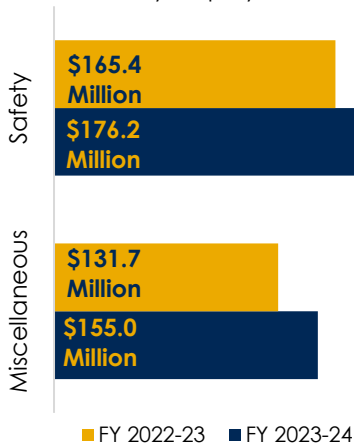
\*Excludes debt issued by the City that is not a financial obligation of the City such as Fiduciary Funds.

The City issues bonds to support spending for construction, capital asset purchases, and improvements and unfunded pension liability.

<b>Water, Electric, and Sewer Revenue Bonds</b> \$1,268.7 million	<b>Issued to acquire, purchase, construct, or improve major capital facilities. The revenue generated by the facility or activity supporting the facility is pledged as security for the repayment of debt.</b>	
<b>Certificates of Participation</b> \$98.2 million	<b>Used as a lease-purchase financing mechanism for public buildings such as the Convention Center.</b>	
<b>Pension Obligation Bonds</b> \$409.1 million	<b>Used to pay some of the pension plan's unfunded pension liability. The City's net pension liability as of June 30, 2024, was \$331.3 million.*</b>	
<b>Lease Revenue Bonds</b> \$66.9 million	<b>Used to finance public improvements such as City Hall, Galleria at Tyler, Police Patrol Center, and a Main Library Project.</b>	
<b>General Obligation Bonds</b> \$1.8 million	<b>Issued for the construction or acquisition of major capital assets. The security pledged for the bonds is the general taxing power of the government.</b>	

### Net Pension Liability\*

Miscellaneous vs Safety Employees

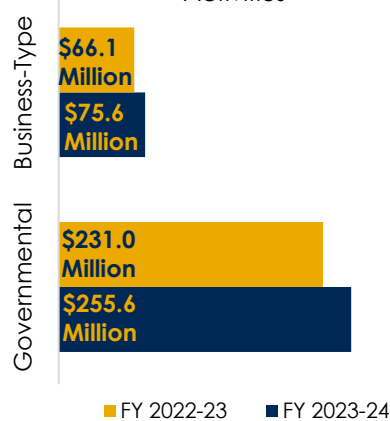


Rising retirement costs continue to have a significant impact on the City's long-term financial stability. CalPERS investment returns have fluctuated significantly over the last ten years, leading to swings in funding levels reported in CalPERS actuarial reports and projected payments toward the City's UAL. In response, the City has employed several strategies to address the rising CalPERS costs. Such as, issuing a Pension Obligation Bond (POB) and establishing a Section 115 Trust. The POB has the ability to save the City over \$170 million in pension expense through maturity of the bond in 2050 and Section 115 Trust contributions are projected to achieve level annual payments of \$36.17 million starting in FY 2028/29, offsetting a projected impact of over \$11.7 million annually. For more information about how the City is handling the CalPERS challenge, please visit:

<https://riversideca.gov/citymanager/calpers-challenge>

### Net Pension Liability\* by Fund Type

Governmental vs Business-Type Activities



\*Based on Governmental Accounting Standards Board Pronouncement No. 68 Generally Accepted Accounting Principles reporting requirements which differs from the annual CalPERS actuarial report which contains information regarding the current financial status of the City's retirement plans and employer funding requirements.



## STATEMENT OF ACTIVITIES

The Statement of Activities presents the City's revenue and expenses in a format that reflects the financial burden for each of the City's functions. All changes are reported as soon as the underlying event for the change occurs, regardless of the timing of the related cash flow.

For the fiscal year ended June 30, 2024, the City's governmental and business-type activities resulted in an increase of net position totaling more than \$125.7 million. The table below provides an overview of the effect of the City's functions on its net financial position.

### STATEMENT OF ACTIVITIES – ALL FUNDS

*In thousands of dollars*

<b>Program Revenue</b>	<b>2023</b>	<b>2024</b>
Charges for Services	\$671,171	\$702,189
Operating Grants and Contributions	63,742	53,964
Capital Grants and Contributions	49,788	51,407
<b>Total Program Revenue</b>	<b>\$784,701</b>	<b>\$807,560</b>
<b>General Revenue and Net Transfers</b>	<b>2023</b>	<b>2024</b>
Sales Tax	\$177,722	\$174,300
Property Tax	84,751	90,383
Utility Users' Tax	34,963	32,218
Franchise Tax	6,422	6,694
Transient Occupancy Tax	8,587	8,778
Intergovernmental, unrestricted	467	1,097
Rental and Investment Income	20,008	54,603
Miscellaneous and Transfers, net	20,380	14,585
<b>Total General Revenue and Net Transfers</b>	<b>\$353,300</b>	<b>\$382,658</b>
<b>TOTAL PROGRAM, GENERAL REVENUES, AND NET TRANSFERS</b>	<b>\$1,138,001</b>	<b>\$1,190,218</b>
<b>Program Expenses</b>	<b>2023</b>	<b>2024</b>
General Government	\$34,258	\$108,301
Public Safety	239,744	275,631
Highways and Streets	50,588	55,000
Culture and Recreation	50,863	56,685
Interest on Long-Term Debt and Fiscal Charges	18,598	17,607
Electric	401,427	409,674
Water	76,475	80,452
Sewer	67,195	69,465
Refuse	32,777	35,717
Civic Entertainment	27,698	31,557
Other Business-Type Activities	12,686	16,132
<b>TOTAL PROGRAM EXPENSES</b>	<b>\$1,012,309</b>	<b>\$1,156,221</b>
<b>INCREASE IN NET POSITION</b>	<b>\$125,692</b>	<b>\$33,997</b>
<b>Net Position</b>	<b>2023</b>	<b>2024</b>
Net Position, beginning of year, as previously stated	\$2,239,652	\$2,365,344
<i>Prior period adjustment*</i>		2,616
<i>Add increase in net position</i>	125,692	33,997
<b>NET POSITION, ENDING</b>	<b>\$2,365,344</b>	<b>\$2,401,957</b>

\* A prior period adjustment was made in Fiscal Year 2023-24. The adjustment was made to the Water Enterprise Fund for a capital contribution and changes lease items that should have been recognized in prior periods.

# CITY VISION, ACTIVITIES, AND SPENDING

The City of Riverside is committed to providing high quality municipal services to ensure a safe, inclusive, and livable community.

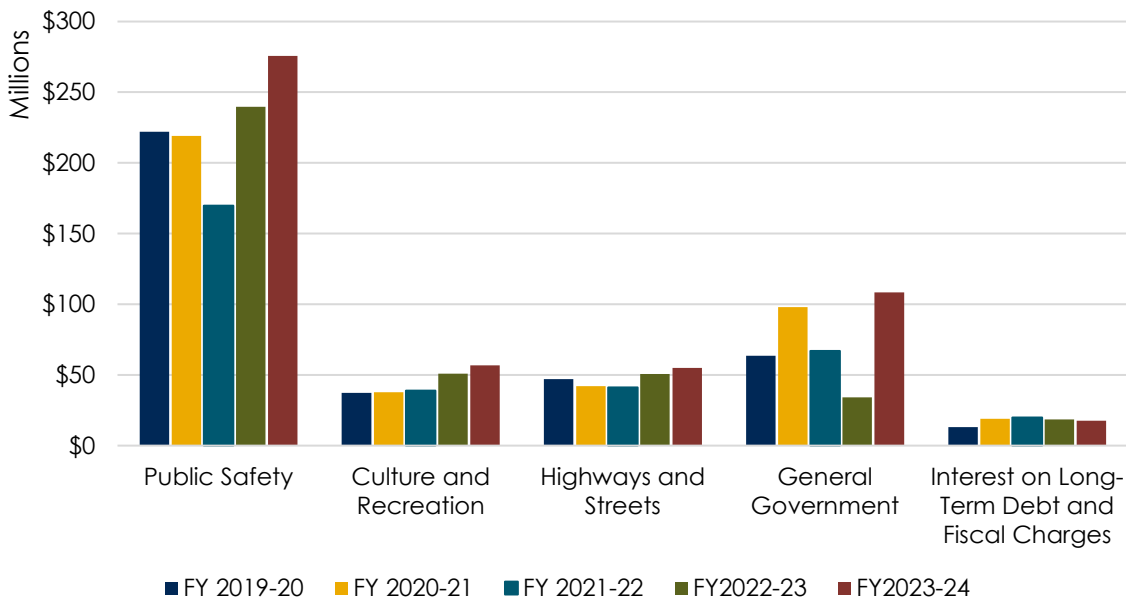
The City provides a full range of services which include general government, public safety, highway and street maintenance, economic development, culture and recreation, electric, water, airport, refuse, sewer, and senior citizen/handicap transportation.



## SPENDING: GOVERNMENTAL ACTIVITIES

The City's governmental activities include general government, public safety, highways and streets, and culture and recreation. These activities are principally supported by general revenue including taxes and investment income. The table below reflects a five-year history of spending for these activities.

**FIVE-YEAR SPENDING HISTORY – GOVERNMENTAL**  
In thousands of dollars



**Public Safety** expenditures reflect the costs associated with providing police and fire services to residents and visitors.

**Culture and Recreation** expenditures enrich the quality of life in Riverside through recreational and cultural activities as well as support the educational and informational needs of the community.

**Highways and Streets** expenditures are related to the design, construction, maintenance, and operation of public facilities and infrastructure within the City.

**General Government** expenditures are for the administration offices, including the Mayor, City Council, City Manager, City Attorney, City Clerk, Community Development, Finance, Human Resources, General Services, and Innovation Technology.

**Interest on Long-Term Debt and Fiscal Charges** expenditures are for the interest expense and fiscal charges associated with debt financing.

# GOVERNMENTAL ACTIVITY: FINANCIAL HIGHLIGHTS

The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be recorded in another fund. Fund balance highlights are below.

## FUND BALANCE OVERVIEW – GENERAL FUND

**Excludes Measure Z Activity**

*(In thousands of dollars)*

**FY 2023-2024 Fund Balance**

**\$208,367**



**Non-Spendable**  
(e.g., Deposits & Inventory)  
**\$3,782**

**Committed** (Fund use determined by formal Council or Board Approval)  
**\$133,061**

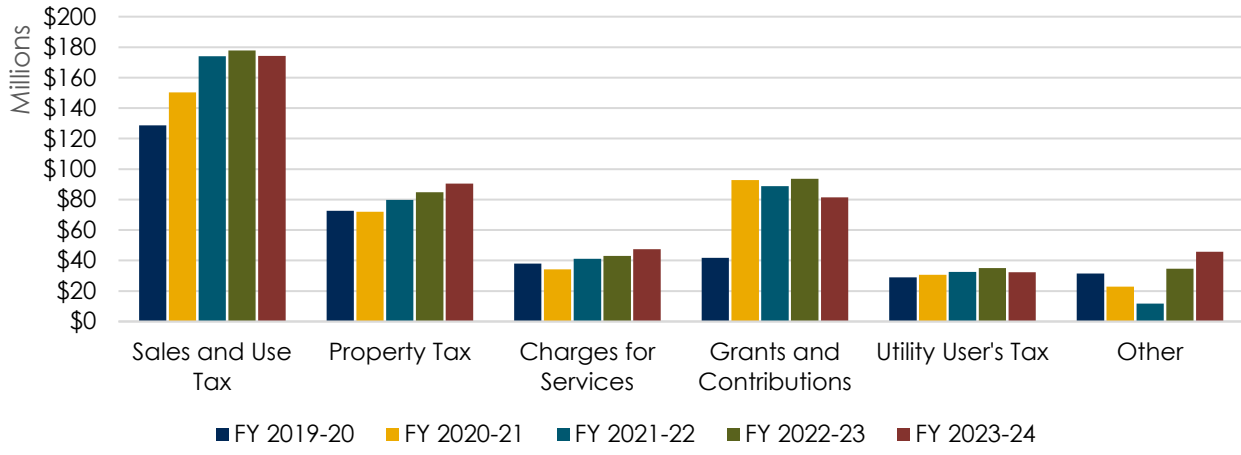
**Restricted** (Fund use restricted for a specific purpose)  
**\$60,166**

**Assigned** (Fund use intended for a specific purpose)  
**\$11,358**

Functions of the City can be separated into two categories, those that are principally supported by taxes and intergovernmental revenues (governmental activities) and those that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

## FIVE-YEAR REVENUE HISTORY – GOVERNMENTAL

*In thousands of dollars*



**Sales and Use Tax** – consumable tax placed on retail sales, leases or rentals of most goods, and any taxable services as mandated.

**Property Tax** – legally enforceable lien on property as of January 1. Taxes are levied on July 1 and are payable in two installments on December 10 and April 10.

**Charges for Services** – revenues that arise from charges to customers, applicants, or others who purchase, use, or directly benefit from the goods, services, or privileges provided, or are otherwise directly affected by the service.

**Grants and Contributions (operating and capital)** – revenues arising from mandatory and voluntary non-exchange transactions with other governments, organizations, or individuals that are restricted for use in a particular program.

**Utility User's Tax** 6.5% usage tax on landline telephone, electricity, gas, water, and cable. The tax is collected by the utility company as part of its regular billing procedure and then remitted to the City.

**Other** consists of franchise tax, transient tax, intergovernmental (unrestricted), rental and investment income, and miscellaneous income, including one-time revenues.

## MEASURE Z REVENUE AND SPENDING

In May 2017, the City began receiving revenue for the Measure Z additional one-cent sales and use tax authorized by voters during the November 2016 election. In Fiscal Year 2023-24, the City received \$84.8 million in Measure Z revenue. Unspent revenue will be used for approved purposes in future fiscal years.



### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE MEASURE Z

*In thousands of dollars*

<b>Measure Z - Revenue</b>	
Taxes	\$81,893
Miscellaneous	2,857
<b>Total Revenue</b>	<b>\$84,750</b>
<b>Measure Z - Expenditures</b>	
Current:	
General Government	4,295
Public Safety	26,921
Highways and Streets	3,707
Culture and Recreation	267
Capital Outlay and Debt Service	3,691
<b>Total Expenditures</b>	<b>\$38,881</b>
<b>Excess of Revenues Over Expenditures</b>	<b>\$45,869</b>
<b>Measure Z - Other Financing Sources (Uses)</b>	
Transfers In	54
Transfers Out	(23,219)
Transfers Out to General Fund*	(18,266)
<b>Total Other Financing Sources (Uses)</b>	<b>(\$41,431)</b>
<b>INCREASE IN MEASURE Z FUND BALANCE</b>	<b>\$4,438</b>
<b>Measure Z - Fund Balance</b>	
Fund Balance, Beginning of Year	75,053
Add increase in fund balance	4,438
<b>FUND BALANCE, END OF YEAR</b>	<b>\$79,491</b>

\* Measure Z funds are within the General Fund. Per accounting standards, transfers within the same fund are not reflected in the Statement of Revenues, Expenditures and Changes in Fund Balances; however, General Fund transfers are reflected in this schedule for transparency purposes.

# BUSINESS-TYPE ACTIVITIES: FINANCIAL HIGHLIGHTS

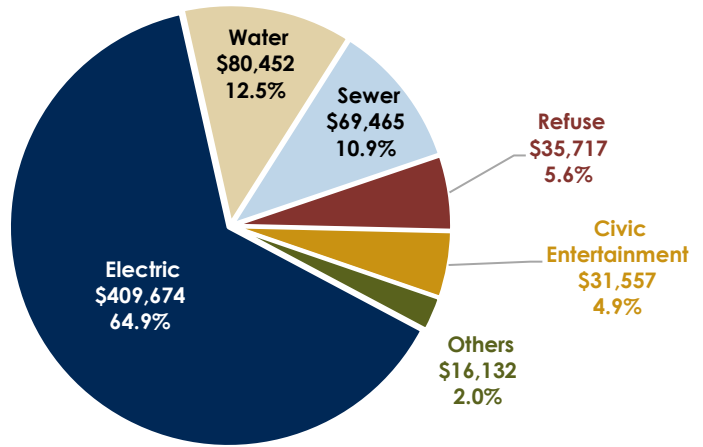
## EXPENSES: BUSINESS-TYPE ACTIVITIES

The business-type activities of the City include Electric, Water, Sewer, Civic Entertainment and Others (Refuse, Public Parking, Airport, and Transportation services).

### 2024 SPENDING – BUSINESS-TYPE ACTIVITIES

(In thousands of dollars)

Electric is the largest business-type function in the City with more than \$409 million in spending during Fiscal Year 2023-24. Water and Sewer business activities are the next largest with a combined \$149.9 million in spending during the fiscal year (\$80.4 million and \$69.5 million, respectively).



The Electric Fund accounts for the activities of the City’s electric distribution operations. To give an overview of the overall financial health of the fund, a five-year history of the net position is below. The total includes non-spendable assets and funds that are restricted for specific purposes. The net position does not reflect funds available for new electric distribution operations spending.

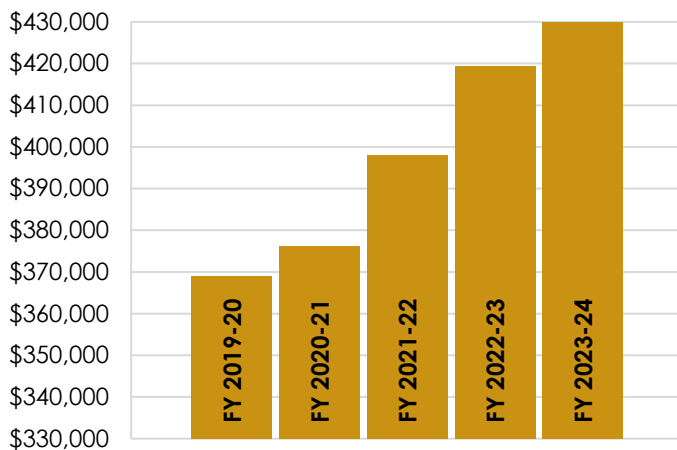
### NET POSITION – ELECTRIC FUND

(In thousands of dollars)



### CHARGES FOR SERVICE - ELECTRIC

(In thousands of dollars)



**2,065 kwh**  
Annual electric consumption (millions of kwh)



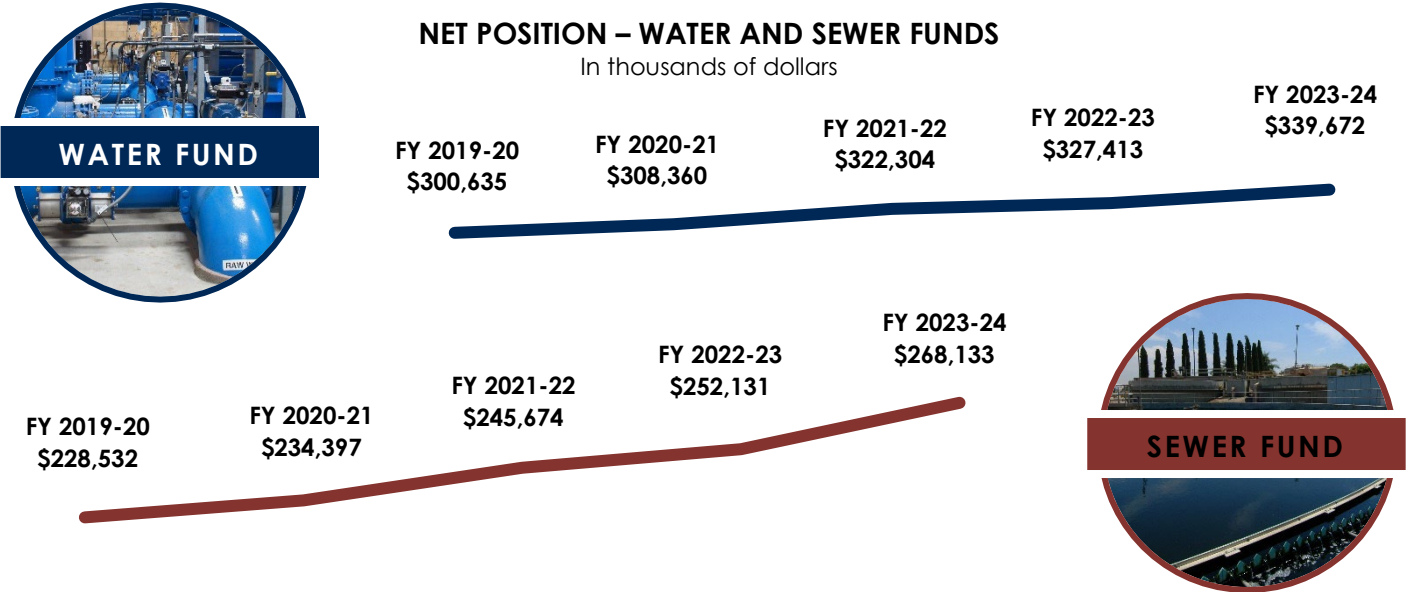
**113,436**  
Active Electric Meters - includes Residential, Commercial, and Industrial



**473.0** employee positions approved to provide Electric – related services

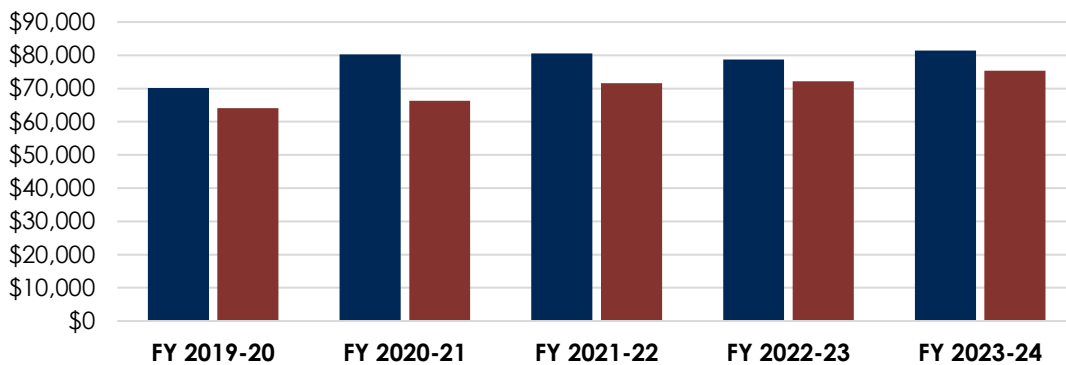
# BUSINESS-TYPE ACTIVITIES: FINANCIAL HIGHLIGHTS (CONTINUED)

The Water Fund accounts for the activities of the City's water distribution operations and the Sewer Fund accounts for the activities of the City's sewer systems. To give an overview of the overall financial health of each fund, a five-year history of the net position is below. The total includes non-spendable assets and funds that are restricted for specific purposes. The net position does not reflect funds available for new water and sewer operations spending.



### CHARGES FOR SERVICE - WATER AND SEWER

In thousands of dollars



**Water**

**66,570**  
Number of Accounts

**23,011,443**  
annual water consumption (CCF\*)

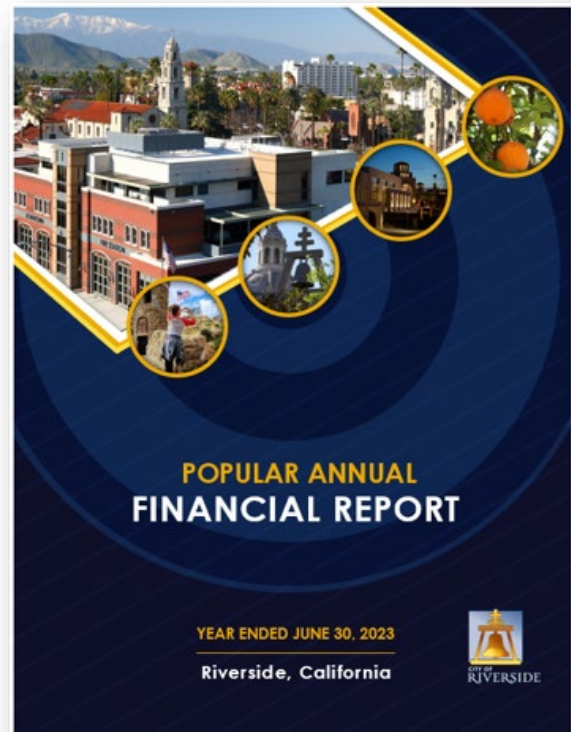
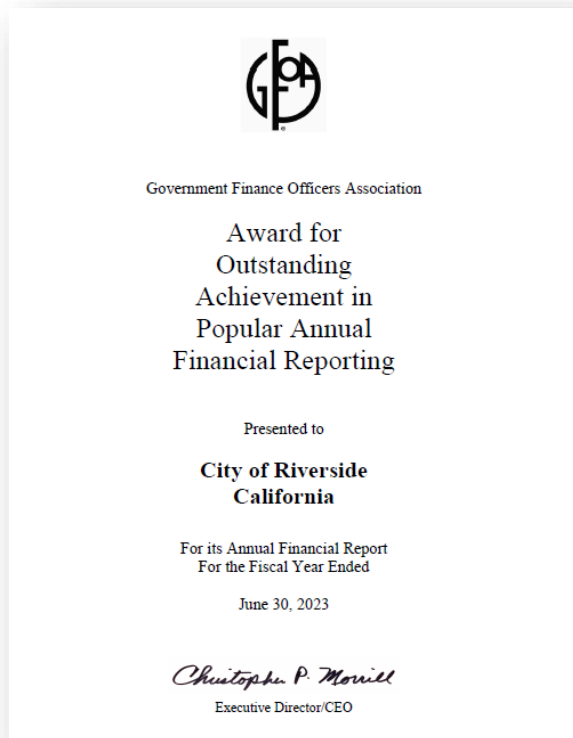
\*CCF = Centum Cubic Feet = 748 gallons

**Sewer**

**17,580**  
New Connections

**26.95**  
Average Daily Sewage Treatment (Millions of gallons)

# GOVERNMENT FINANCE OFFICERS ASSOCIATION (GFOA) PAFR AWARD



Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Riverside for its Popular Annual Financial Report for the fiscal year ended June 30, 2023. The Award for Outstanding achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. The City has received an Award for Outstanding Achievement in Popular Annual Financial Reporting for the last seven consecutive years (fiscal years ended June 30, 2017-2023). We believe our current report continues to conform to the Popular Annual Financial Reporting requirements and we are submitting it to GFOA to determine its eligibility for another Award.



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City of Riverside, City Hall  
3900 Main Street  
Riverside, CA 92522

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