RPU FINANCIAL RESULTS

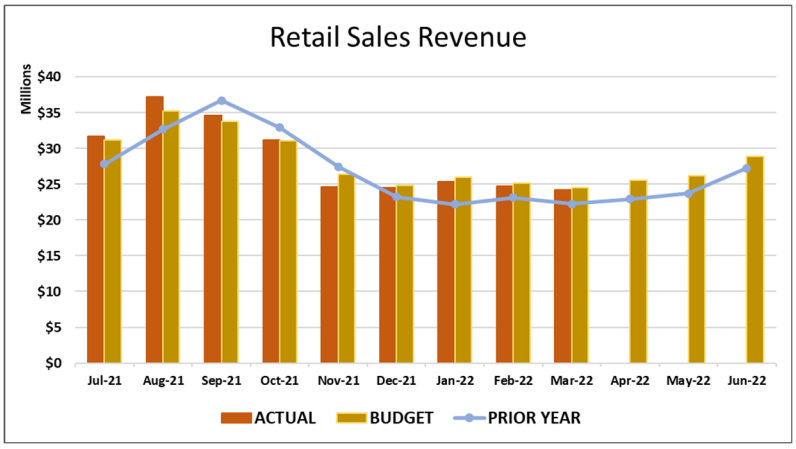
Unaudited FY 2021/22 through March 31, 2022

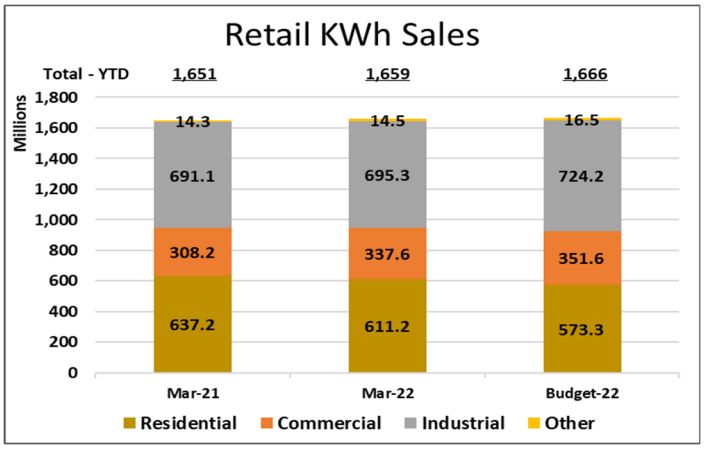
ELECTRIC

COVID-19 IMPACTS

Due to the continued COVID-19 pandemic, RPU recognizes that there will be impacts to the financial results of the Electric Utility, which staff will continue to monitor.

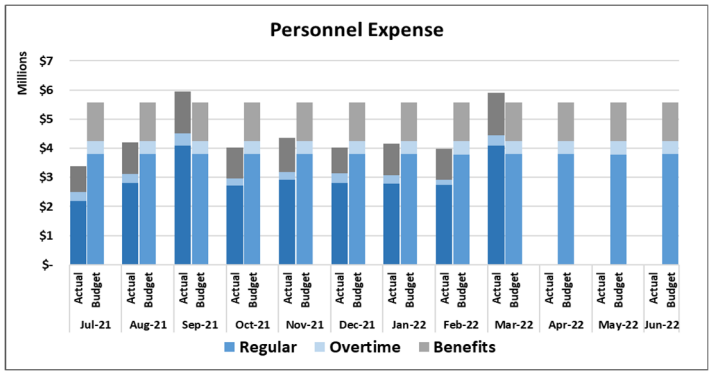
REVENUES

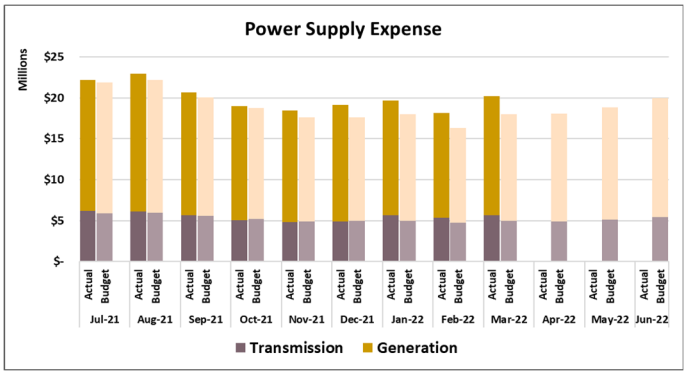


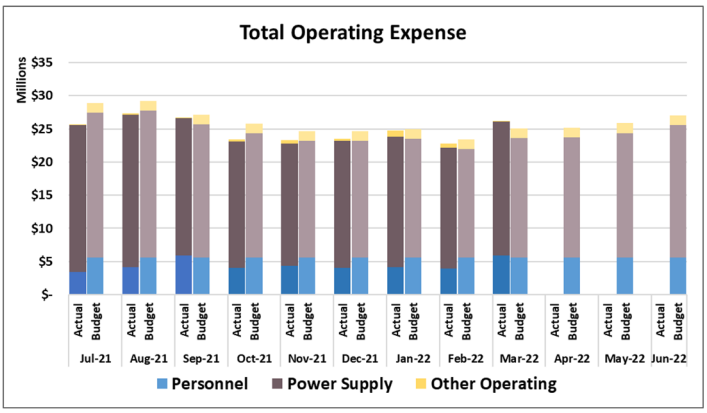


Year-to-date retail sales of $258.1M are in line with the budget. Current year actual retail sales are $9.5M (3.8%) higher than prior year primarily due to rate plan increases. Retail kWh sales are in line with the budget and prior year.

OPERATING EXPENDITURES







Personnel Expense: Year-to-date personnel costs of $40.0M are $10.1M (20.2%) lower than budget due to various vacancies and attrition.

Power Supply Expense: Year-to-date power supply costs of $180.3M are $9.9M (5.8%) higher than budget due to higher than expected energy costs.

Other Operating Expense: Year-to-date other operating expenses of $3.3M are $9.9M (74.7%) below budget due to timing of expenses and savings in other general operating expenses.

CAPITAL IMPROVEMENT PROGRAM

CAPITAL/EQUIPMENT FUNDING (In Millions)	Mar-22	Mar-21
Capital Contributions	$ 3.1	$ 2.3
Bond Proceeds	7.5	17.7
Rates/Reserves	13.0	8.6
TOTAL	$ 23.6	$ 28.6

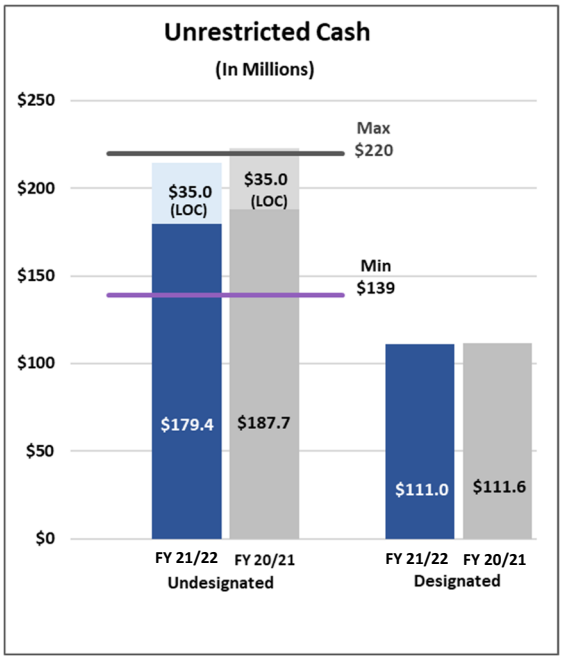
Current year capital expenses (projects and equipment) of $23.6M are lower than prior year by $5.0M reflecting a decrease of $10.2M in bond proceeds, offset by increases of $4.4M in rates and reserve funding, and $0.8M in capital contributions. Ongoing work in significant capital projects to date includes underground and recurring project expenditures.

CASH RESERVES

Reserves can be restricted by applicable laws and regulations or designated for specific purposes. Reserves that have not been restricted or designated are available to pay bills and provide cushion in the event of an emergency. The target levels for the undesignated reserve are established by City Council through reserve requirements for fiscal stability and are determined annually at 6/30 in conjunction with year-end financial results. The undesignated reserve of $179.4M is $8.3M lower than prior year primarily due to COVID-19 impacts and the use of reserves to fund capital projects and is within the minimum and maximum levels at 3/31/22.

COMPONENTS OF CASH (In Millions)	3/31/2022	3/31/2021
Undesignated	**$ 179.4**	**$ 187.7**
Designated		
Electric Reliability	$ 80.3	$ 82.4
Additional Decommissioning Liability	15.5	13.4
Customer Deposits	5.2	4.8
Capital Repair/Replacement	4.6	5.6
Mission Square Improvement	1.1	1.8
Dark Fiber	4.3	3.6
Total Designated	**$ 111.0**	**$ 111.6**
Legally Restricted *	**$ 131.9**	**$ 142.3**
Available Line of Credit (LOC)	**$ 35.0**	**$ 35.0**

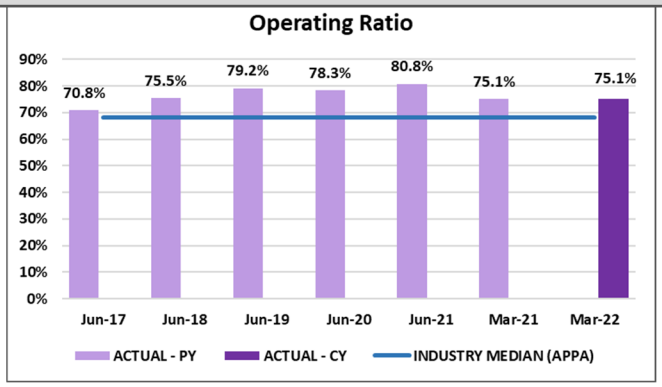
* Includes $0 of Bond Construction Cash at 3/31/2022.



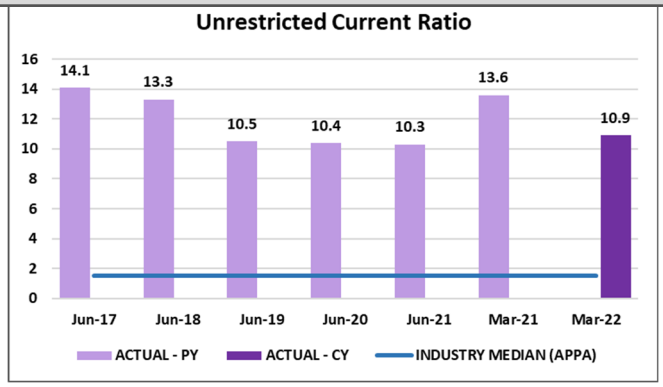
FINANCIAL RATIOS

The ratios for the last 5 fiscal years are provided for reference. Each ratio reflects a full year of activities and may not be as a comparable for quarterly result comparison. The June 2021 fiscal year-end ratios may be used to estimate the trends for the current fiscal year when reviewed together with prior year ratios.

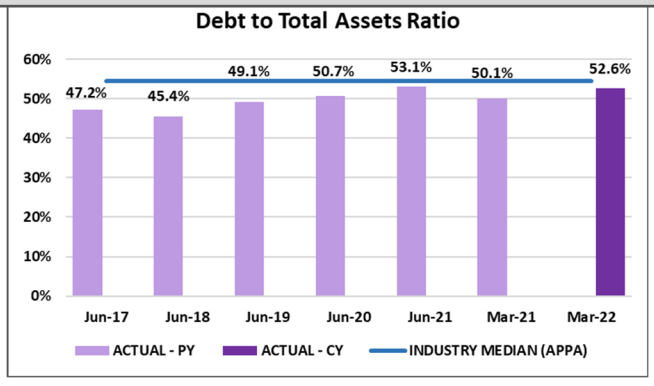
The Operating Ratio reflects the Utility's Operating and Maintenance costs to operating revenues. A lower ratio indicates positive results.



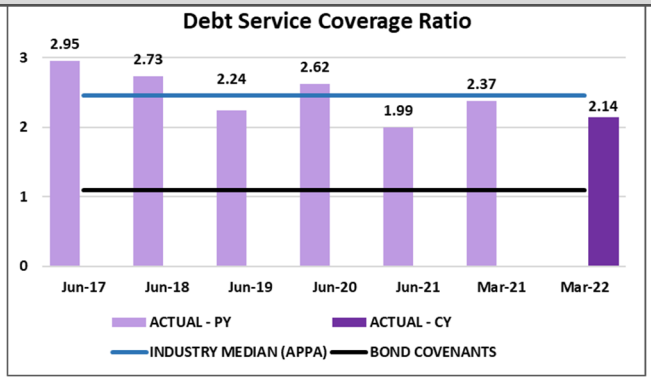
The Unrestricted Current Ratio indicates the Utility's ability to meet short-term liabilities. A higher ratio indicates positive results.



The Debt Ratio indicates what proportion of debt the Utility has in relation to Utility assets. This ratio is favorable when it is lower.



The Debt Service Coverage Ratio measures the ability to produce enough cash to cover debt service. A higher ratio is more favorable.



WATER | ENERGY | LIFE

CITY OF RIVERSIDE PUBLIC UTILITIES

RPU FINANCIAL RESULTS

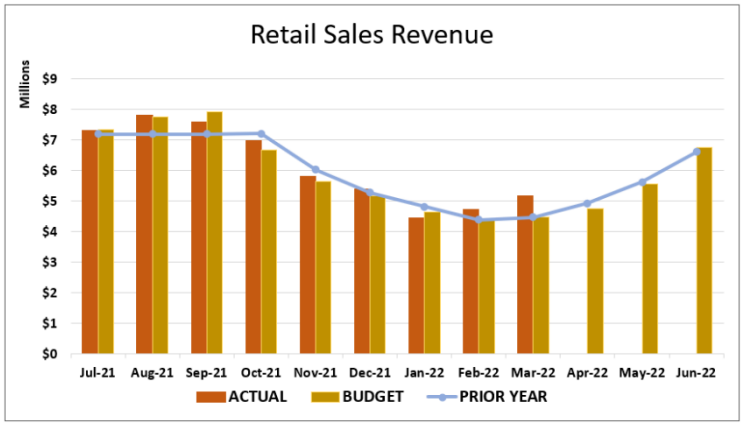
Unaudited FY 2021/22 through March 31, 2022

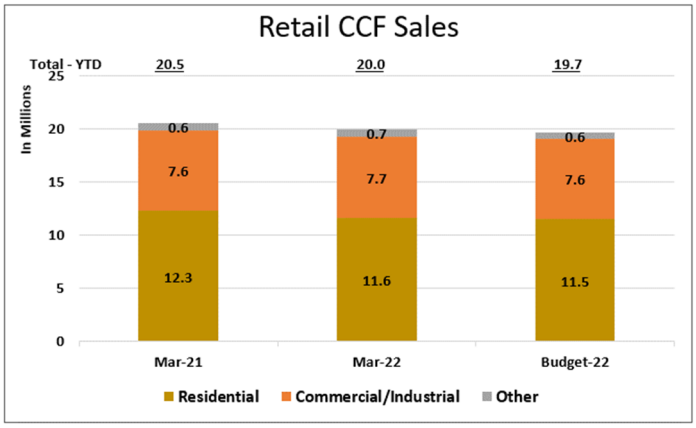
WATER

COVID-19 IMPACTS

Due to the continued COVID-19 pandemic, RPU recognizes that there will be impacts to the financial results of the Water Utility, which staff will continue to monitor.

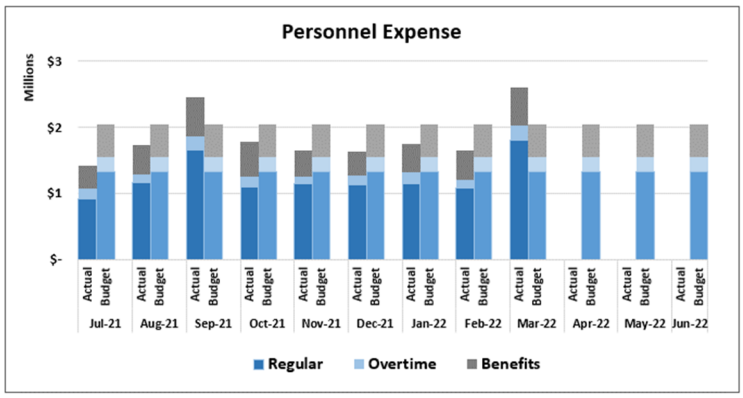
REVENUES

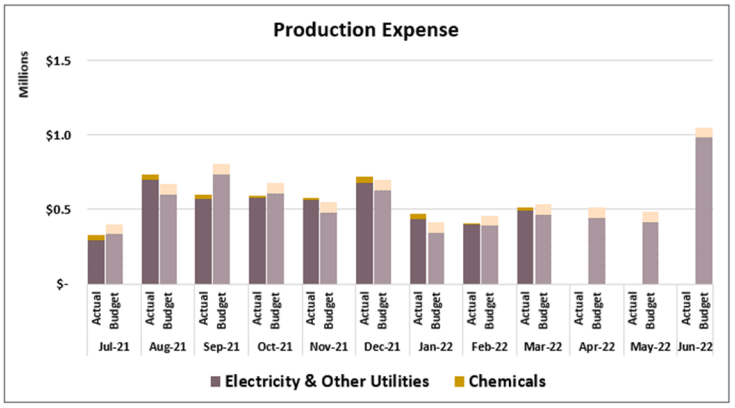


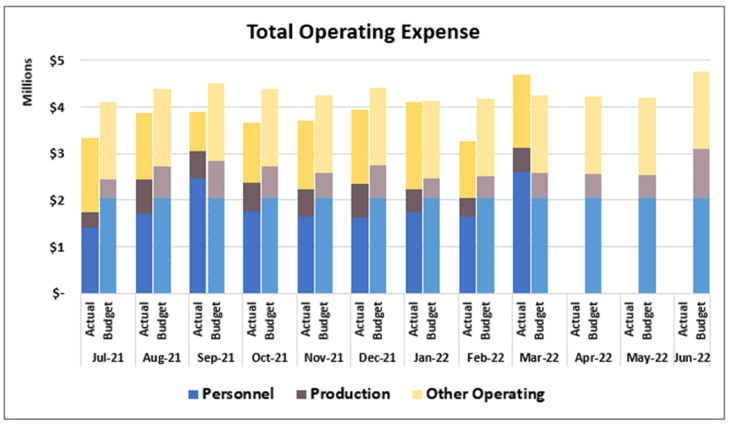


Year-to-date retail sales of $55.2M are $1.3M (2.4%) higher than budget due to variances in the customer usage patterns. Current year retail sales are $1.5M (2.8%) higher than prior year primarily due to rate plan increases. Year-to-date retail CCF sales are 1.3% higher than budget due to higher than anticipated consumption and 2.9% lower than prior year due to lower consumption compared to prior year.

OPERATING EXPENDITURES







Personnel Expense: Year-to-date personnel costs of $16.6M are $1.8M (9.5%) below budget due to various vacancies and attrition.

Production Expense: Year-to-date production costs of $4.9M are $0.3M (5.1%) below budget due to lower than anticipated chemical costs for water production.

Other Operating Expense: Other operating expenses of $12.9M are $2.1M (13.8%) below budget primarily due to timing of expenditures and savings in other general operating expenses.

CAPITAL FUNDING

CAPITAL/EQUIPMENT FUNDING (In Millions)	Mar-22	Mar-21
Capital Contributions	$ 3.1	$ 2.1
Bond Proceeds	10.0	3.8
Rates/Reserves	2.7	2.6
TOTAL	$ 15.8	$ 8.5

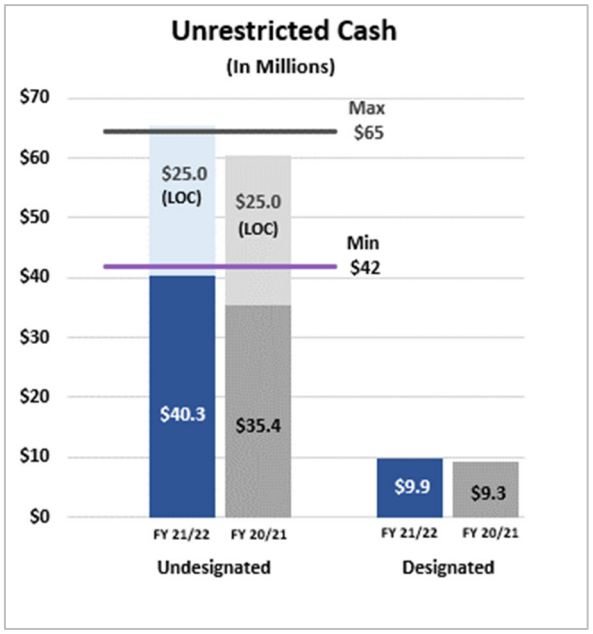
Current year capital expenses (projects and equipment) of $15.8M are higher than prior year by $7.3M, reflecting increases of $6.2M in bond proceeds, $1M in capital contributions, and $0.1M in rates and reserve funding. Ongoing work in significant capital projects to date is in distribution pipelines, distribution facilities and transmission pipelines.

CASH RESERVES

Reserves can be restricted by applicable laws and regulations or designated for specific purposes. Reserves that have not been restricted or designated are available to pay bills and provide cushion in the event of an emergency. The target levels for the undesignated reserve are established by City Council through reserve requirements for fiscal stability and are determined annually at 6/30 in conjunction with year-end financial results. The undesignated reserve of $40.3M is $4.9M higher than prior year primarily due to positive operating results and the California Water and Wastewater Arrearages Payment Program. Water Fund's undesignated reserve balance combined with the available line of credit (LOC) is within the minimum and maximum levels at 3/31/22

COMPONENTS OF CASH (In Millions)	3/31/2022	3/31/2021
Undesignated	$ 40.3	$ 35.4
Designated		
Property	$ 5.6	$ 5.2
Recycled Water	1.2	1.1
Customer Deposits	0.8	0.7
Capital Repair/Replacement	2.3	2.3
Total Designated	$ 9.9	$ 9.3
Legally Restricted *	$ 21.1	$ 35.9
Available Line of Credit (LOC)	$ 25.0	$ 25.0

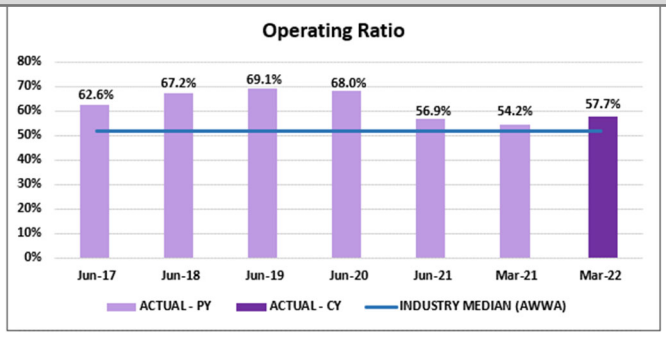
* Includes $9.6M of Estimated Bond Construction Cash at 3/31/2022.



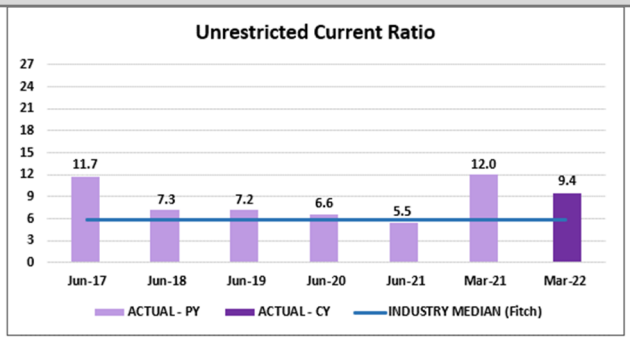
FINANCIAL RATIO

The ratios for the last 5 fiscal years are provided for reference. Each ratio reflects a full year of activities and may not be as comparable for quarterly result comparison. The June 2021 fiscal year-end ratios may be used to estimate the trends for the current fiscal year when reviewed together with prior year ratios.

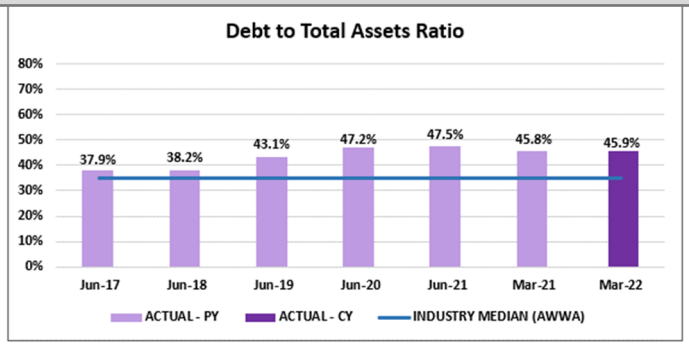
The Operating Ratio reflects the Utility's Operating and Maintenance costs to operating revenues. A lower ratio indicates positive results.



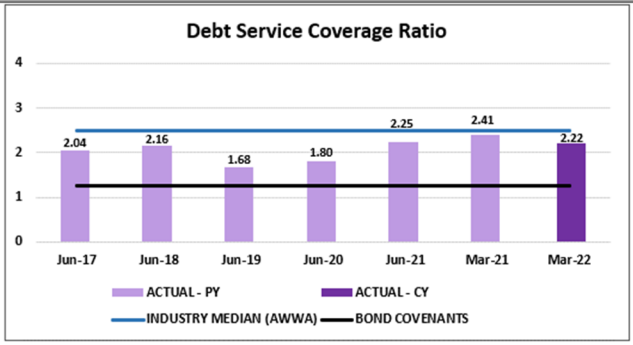
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Accounts Receivable & Delinquencies

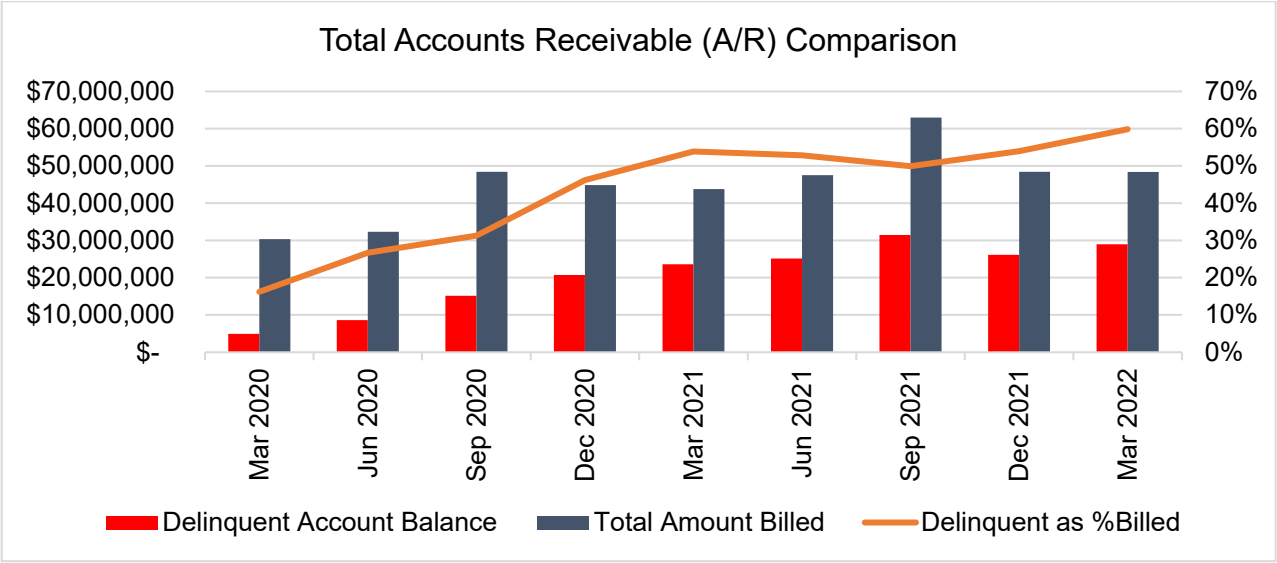
As of March 31, 2022

COVID-19 IMPACTS

Since the COVID-19 Local Emergency Declaration, the City has experienced significant increases in utility customer accounts receivable. This includes increases in delinquent account balances and the number of utility accounts that have become delinquent.

Accounts Receivable

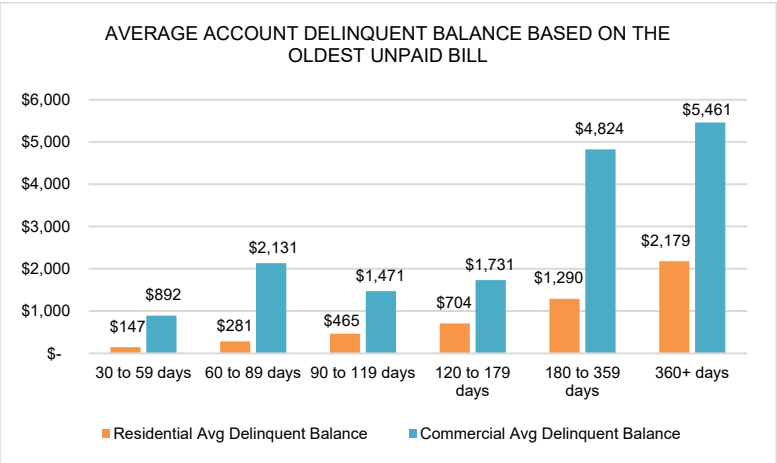
The charts below include account information through March 31, 2022. Accounts receivable for all services including electric, water, sewer, and refuse have increased by 59% or $18 million from $30.3 million in March 2020 to $48.4M on March 31, 2022. During the same period, delinquent accounts receivable has increased 488% or $24 million from $4.9 million in March 2020 to $29 million on March 31, 2022. The City received and applied $13M to customer accounts from state funding offering financial assistance for past-due electric and water customer debts incurred from March 4, 2020 to June 15, 2021. This includes the California Arrearages Payment Program for electric utility arrearages in the amount of $11.1M and the California Water and Wastewater Arrearages Payment Program for drinking water utility arrearages in the amount of $1.9M. In February 2022, the City applied for the California Water and Wastewater Arrearages Payment Program for wastewater utility arrearages in the amount of $2.6M.

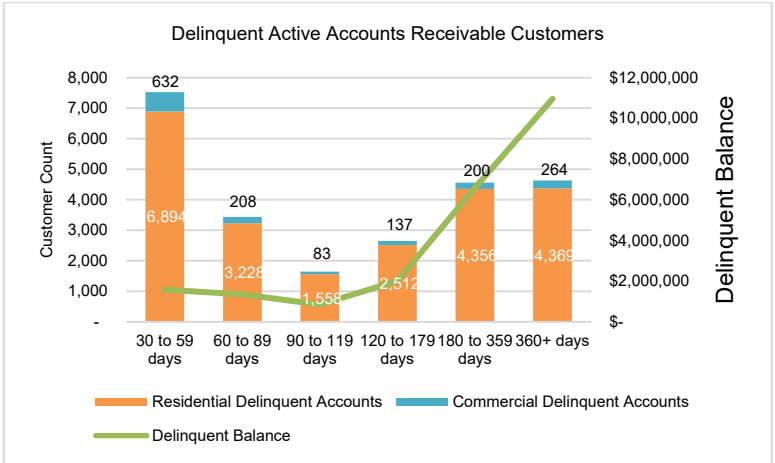


Notes: 1. Delinquent Account Balance includes active & inactive accounts.
2. Updated through March 31, 2022 for electric, water, sewer, and refuse.

Delinquencies

The charts demonstrate the number of active customers and the average total unpaid utility account balance based on the oldest unpaid utility bill.





Note: Updated through March 31, 2022 for electric, water, sewer, and refuse.