

## 2025 ANNUAL AUDIT & FINANCIAL REPORT

### Finance Division

**Board of Public Utilities**  
February 23, 2026

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### INDEPENDENT AUDITORS' REPORT HIGHLIGHTS

Independent Audit by CliftonLarsonAllen (CLA)

- a. Unmodified (clean) opinions
- b. Corrected Finding:

A prior period restatement was recorded to adjust beginning net position related to construction in progress, accumulated depreciation, and customer deposits associated with developer-funded capital projects for both Utilities.



## FINANCIAL HIGHLIGHTS

### June 30, 2025 (Audited)

	Electric	Water
<b>Net Retail Revenues</b>	<b>\$392.3</b>	<b>\$88.7</b>
<b>Capital Improvements</b>	<b>\$54.9</b>	<b>\$13.9</b>
<b>General Fund Transfer (GFT)</b>	<b>\$45.2</b>	<b>\$8.2</b>
<b>Financial Metrics</b>		
Operating Ratio	71.9%	61.1%
Unrestricted Current Ratio	7.5	9.8
Debt to Total Assets Ratio	52.8%	37.1%
Debt Service Coverage Ratio	3.20	2.51
<b>Ratings</b>		
Fitch	AA-	AA+
Moody's	-	Aa2
S&P Global Ratings	AA-	AA+



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## UNDESIGNATED CASH RESERVES

### June 30, 2025 (Audited)

	Electric	Water
Beginning Balance – 7/1/2024	\$136 M	\$43 M
Ending Balance – 6/30/2025	\$153 M	\$50 M
Available Line of Credit (LOC) <sup>1</sup>	\$35 M	\$25 M
Minimum Reserve Level – 6/30/2025	\$168 M	\$53 M
Maximum Reserve Level – 6/30/2025	\$264 M	\$81 M
Met Policy Requirements <sup>2</sup>	✓	✓

<sup>1</sup> The LOC provides flexibility and operating liquidity by enabling the Electric and Water Funds to reduce cash levels while maintaining compliance with the RPU Cash Reserve Policy.

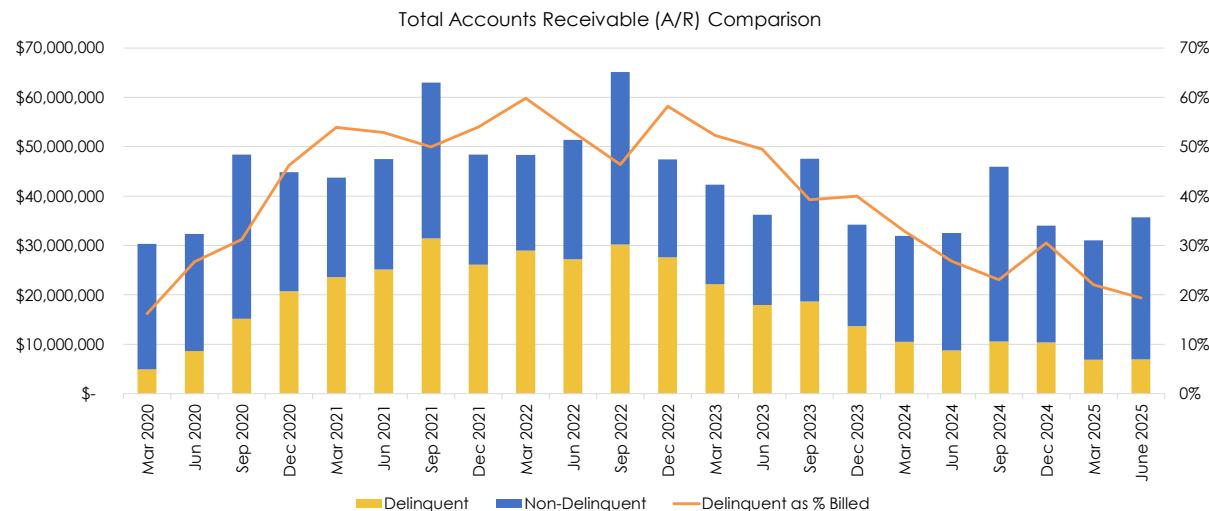
<sup>2</sup> Electric and Water Fund's undesignated reserve balances, combined with the respective LOC, are in compliance with RPU Cash Reserve Policy at 06/30/2025. The reserves are above target minimum, which is consistent with projections provided during the biennial budget and rate plan proposal processes.



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## ACCOUNTS RECEIVABLE AND DELINQUENCIES

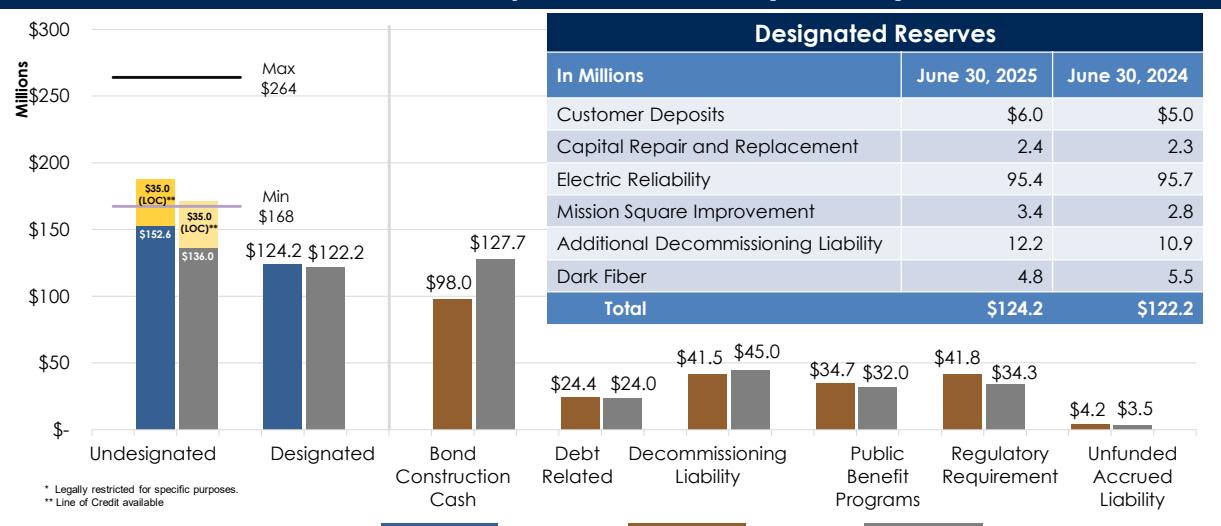


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## CASH BALANCE

Electric Utility - June 30, 2025 (Audited)

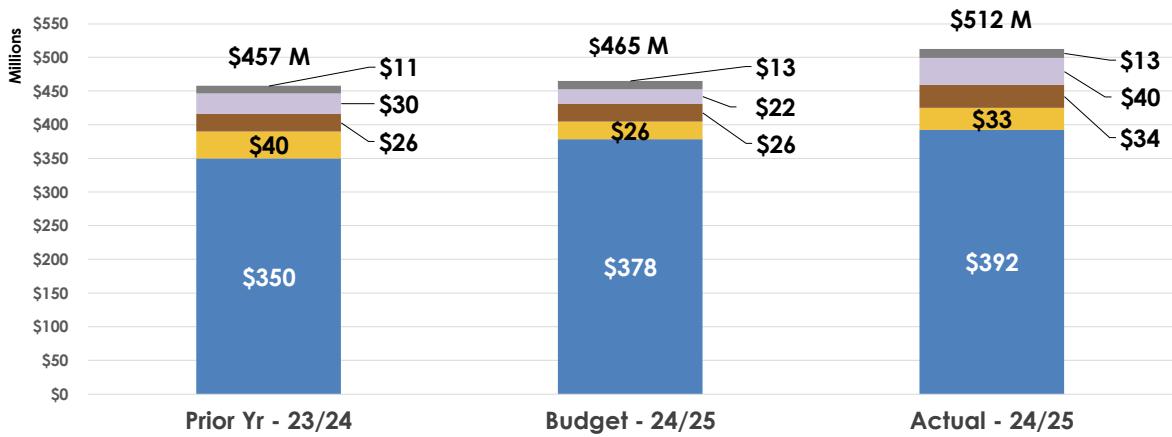


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## REVENUES COMPARISON

### Electric Utility - June 30, 2025 (Audited)



■ Retail Sales ■ Transmission Revenue ■ Other Operating Income ■ Other Non-operating Income ■ Public Benefits

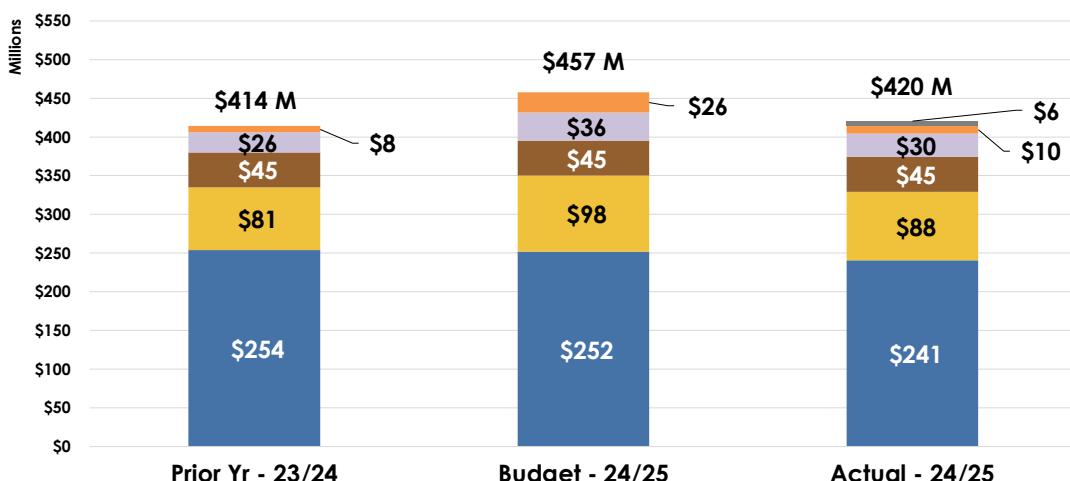


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## EXPENSES COMPARISON

### Electric Utility - June 30, 2025 (Audited)



■ Power Supply ■ Other O&M ■ GFT ■ Interest & Fiscal Charges ■ Public Benefits ■ Decommissioning Liability Expense

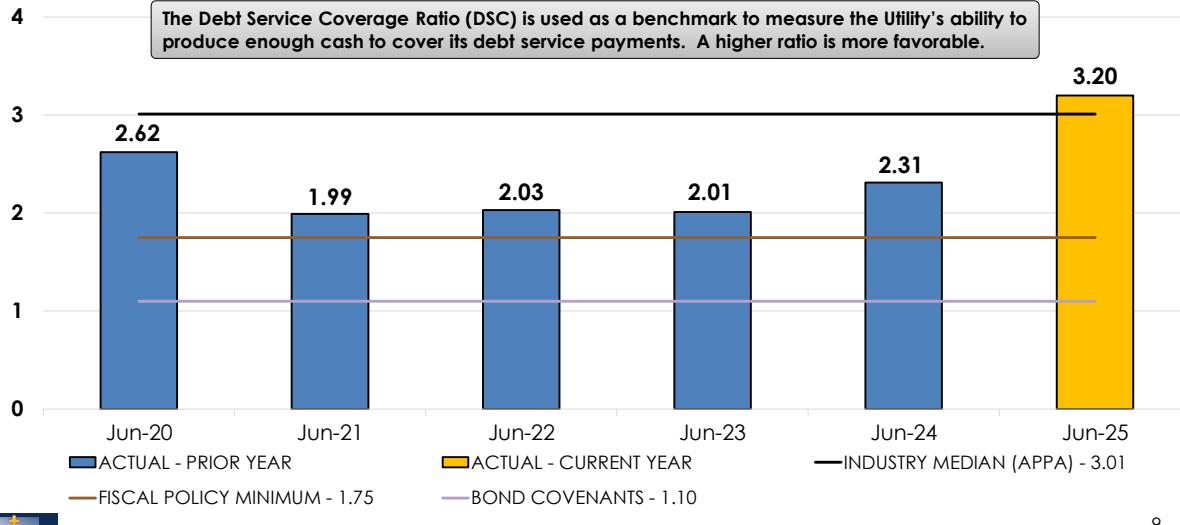


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## DEBT SERVICE COVERAGE RATIO

### Electric Utility - June 30, 2025 (Audited)

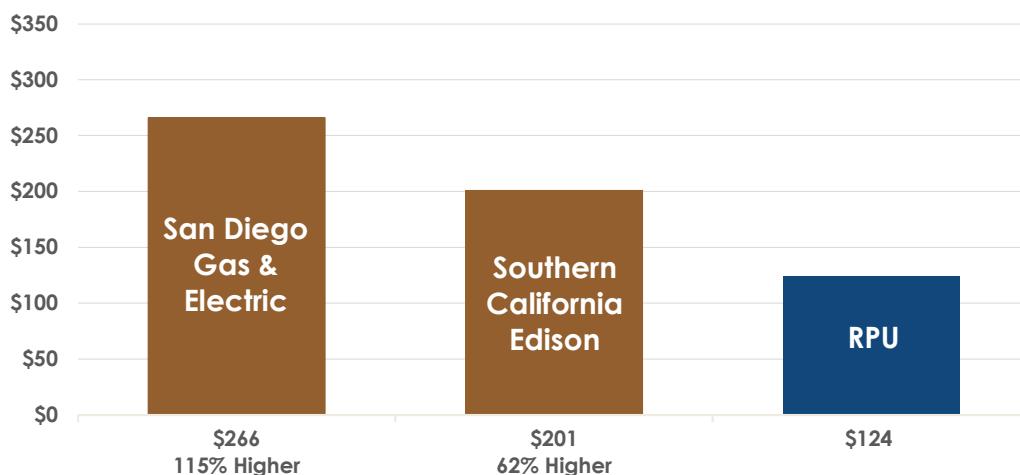


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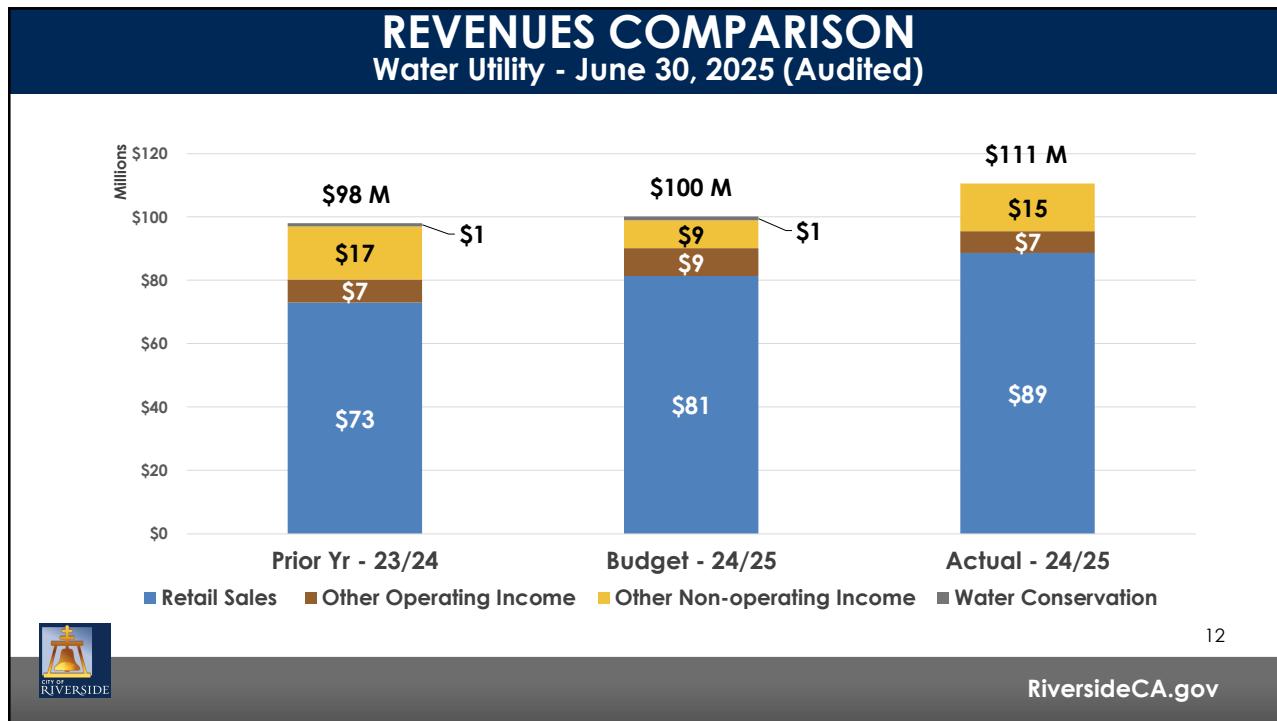
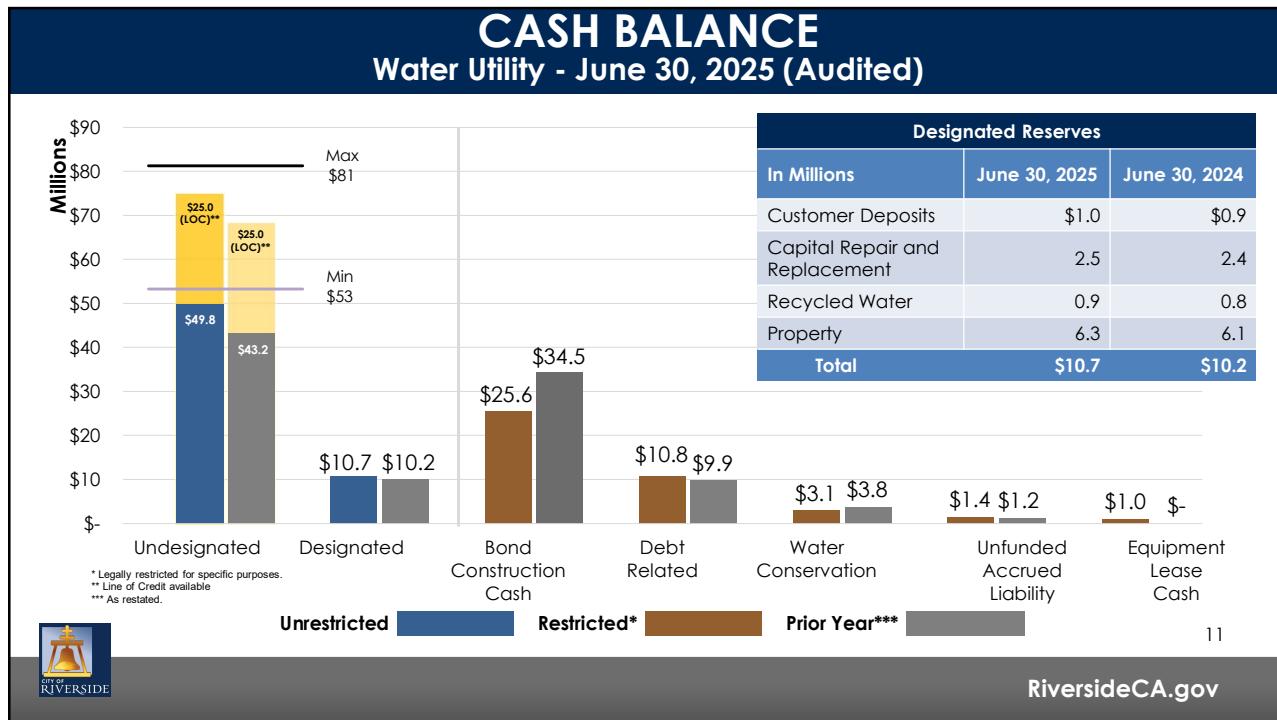
## RESIDENTIAL ELECTRIC RATE COMPARISON – 600 KWH PER MONTH

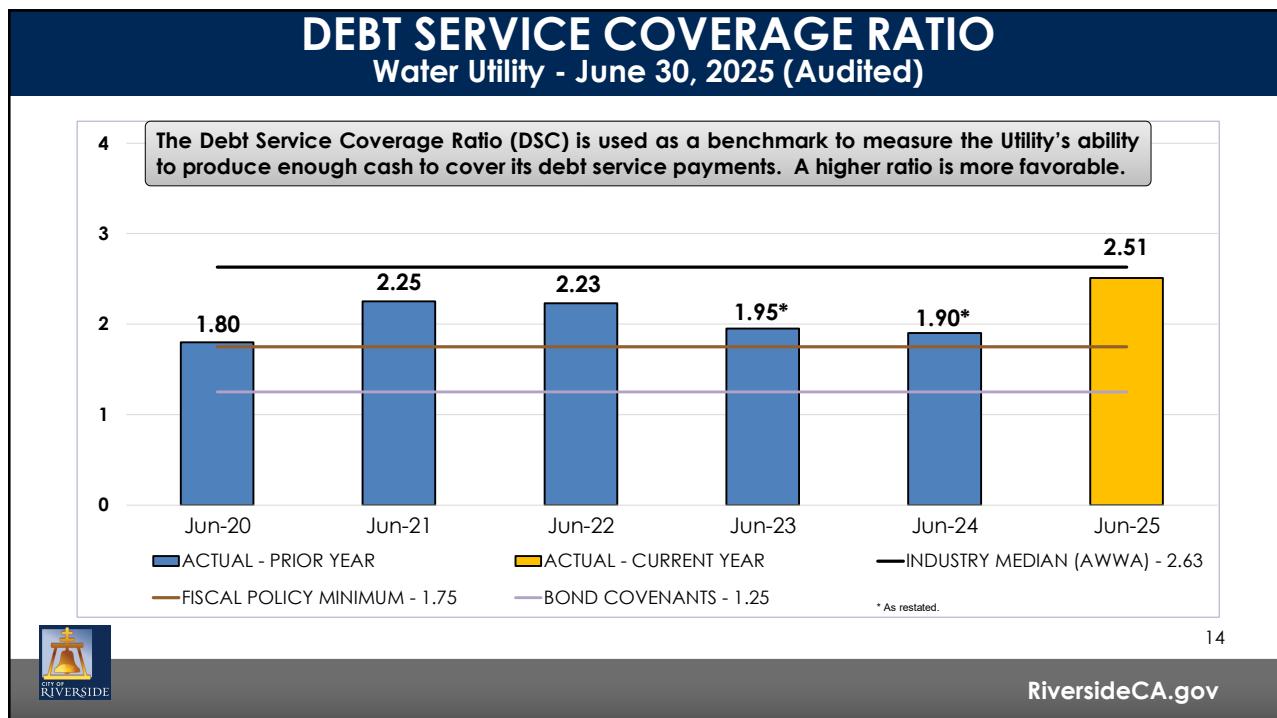
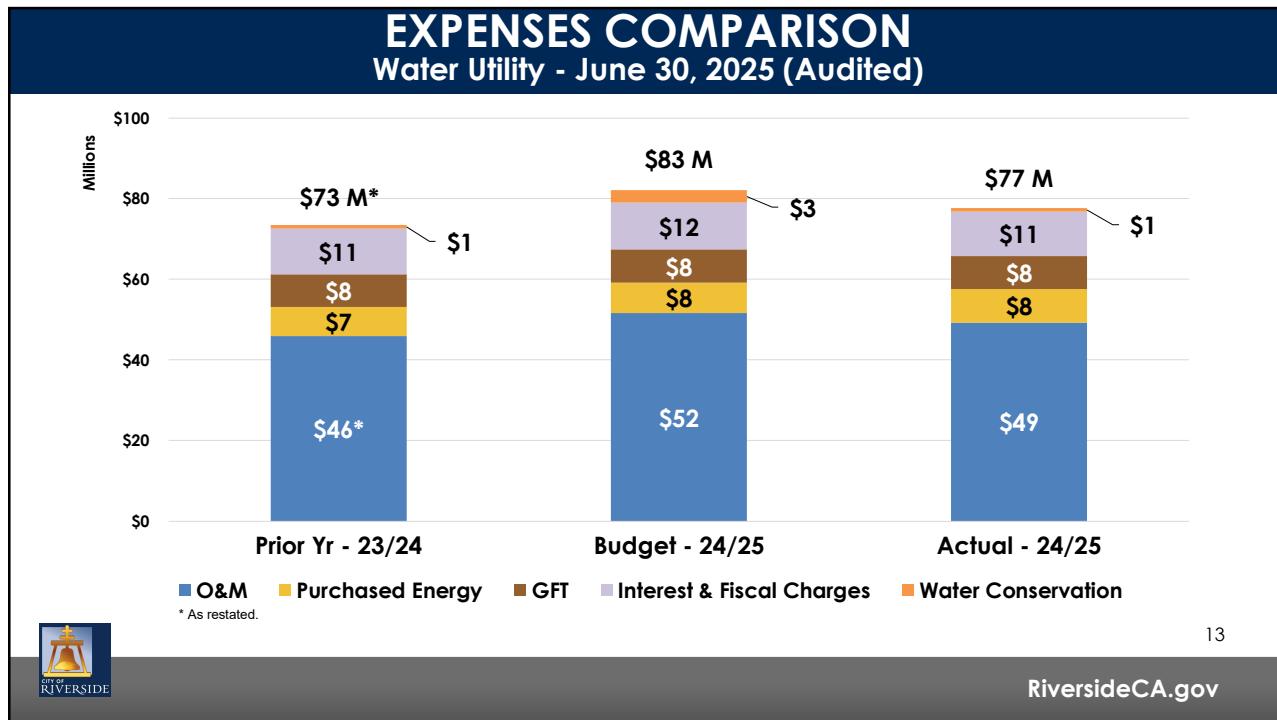
### June 30, 2025



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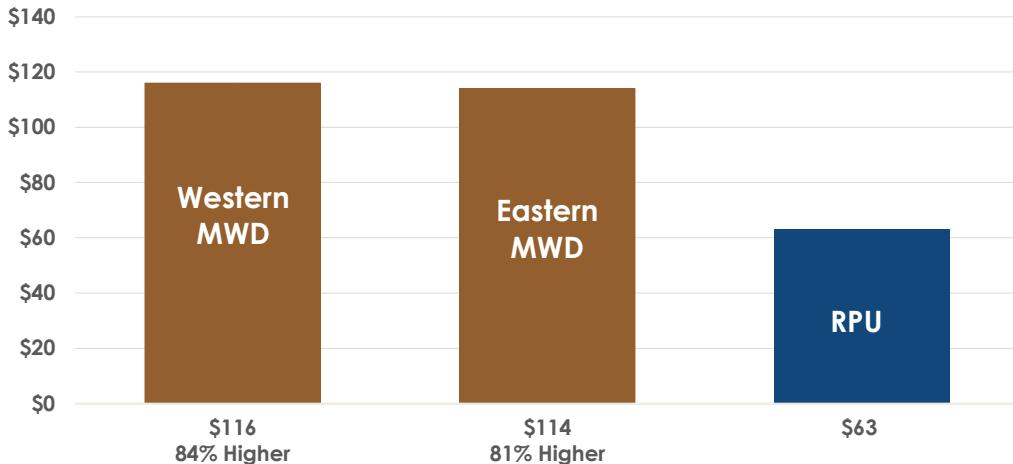
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## RESIDENTIAL WATER RATE COMPARISON – 20 CCF PER MONTH

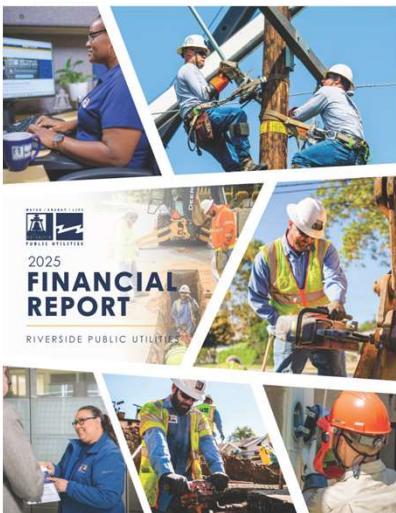
June 30, 2025



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## 2025 FINANCIAL REPORT



Full report will be published on the City's Website after the ACFR is presented to City Council at <https://riversideca.gov/utilities/about-rpu/reports-finances>.



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## RECOMMENDATION

That the Board of Public Utilities recommend that the City Council approve the Riverside Public Utilities 2025 Annual Audit and Financial Report



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