



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.



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FINANCIAL HIGHLIGHTS

June 30, 2025 (Audited)

	Electric	Water
Net Retail Revenues	\$392.3	\$88.7
Capital Improvements	\$54.9	\$13.9
General Fund Transfer (GFT)	\$45.2	\$8.2
Financial Metrics		
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
Ratings		
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) ¹	\$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 ²	✓	✓

¹ 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.

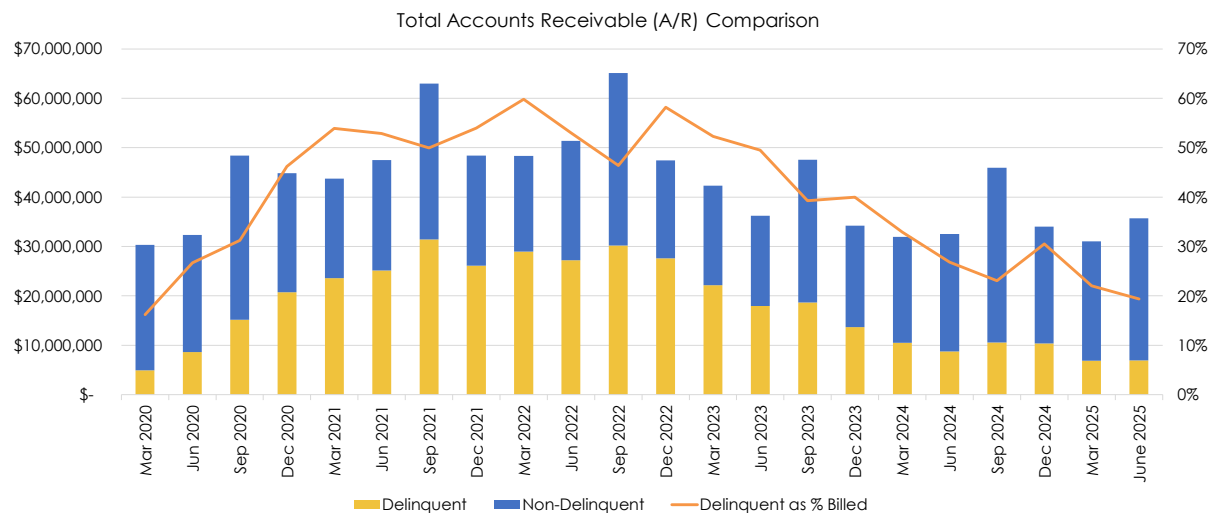
² Electric and Water Fund's undesignated reserve balances, combined with the respective LOC, are in compliance with RPU Cash Reserve Policy at 06/30/2025. The reserves are above target minimum, which is consistent with projections provided during the biennial budget and rate plan proposal processes.



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ACCOUNTS RECEIVABLE AND DELINQUENCIES

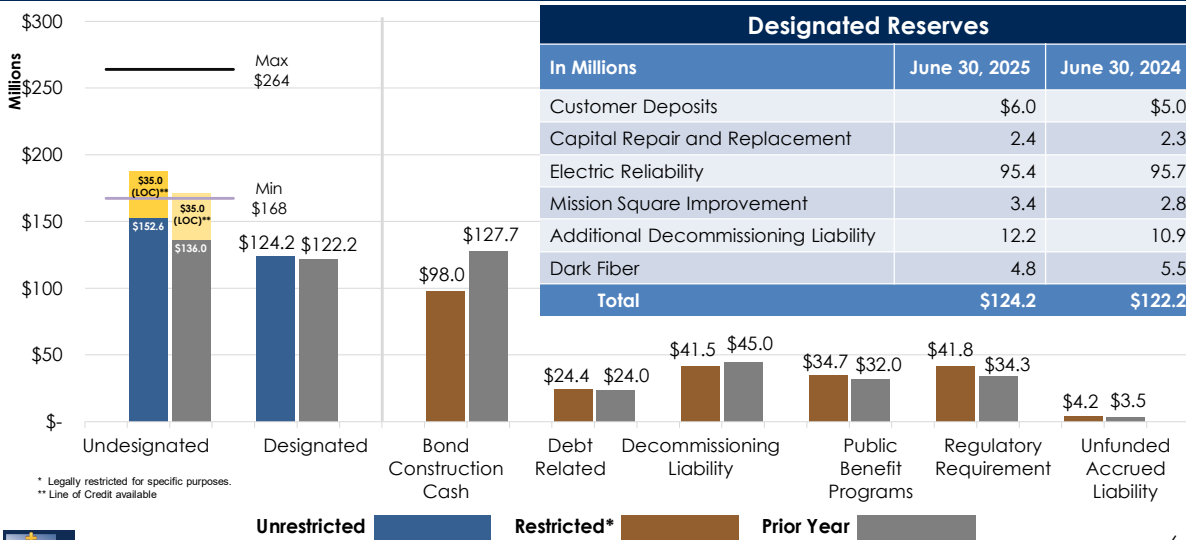


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CASH BALANCE

Electric Utility - June 30, 2025 (Audited)

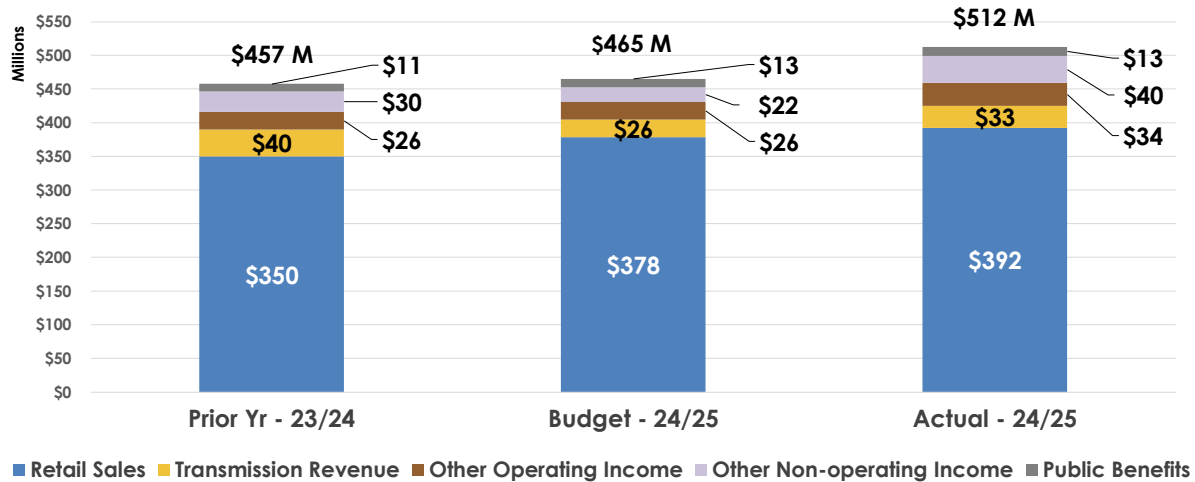


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REVENUES COMPARISON

Electric Utility - June 30, 2025 (Audited)

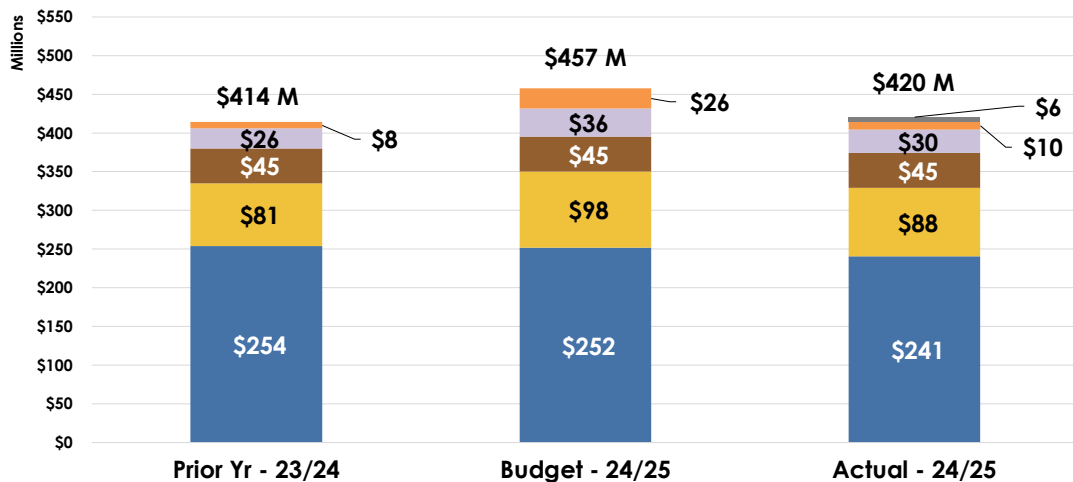


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EXPENSES COMPARISON

Electric Utility - June 30, 2025 (Audited)

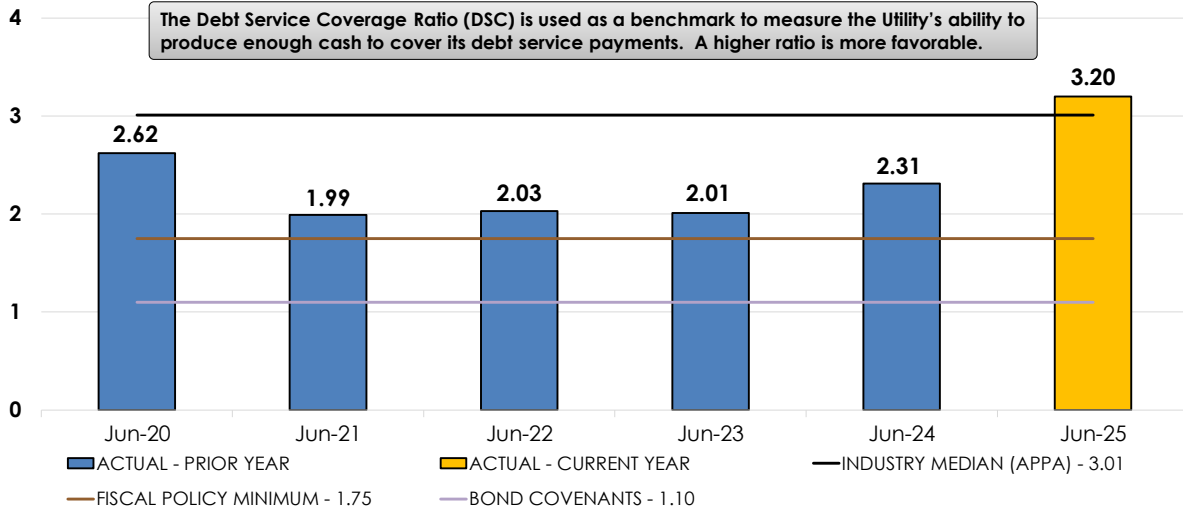


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DEBT SERVICE COVERAGE RATIO

Electric Utility - June 30, 2025 (Audited)

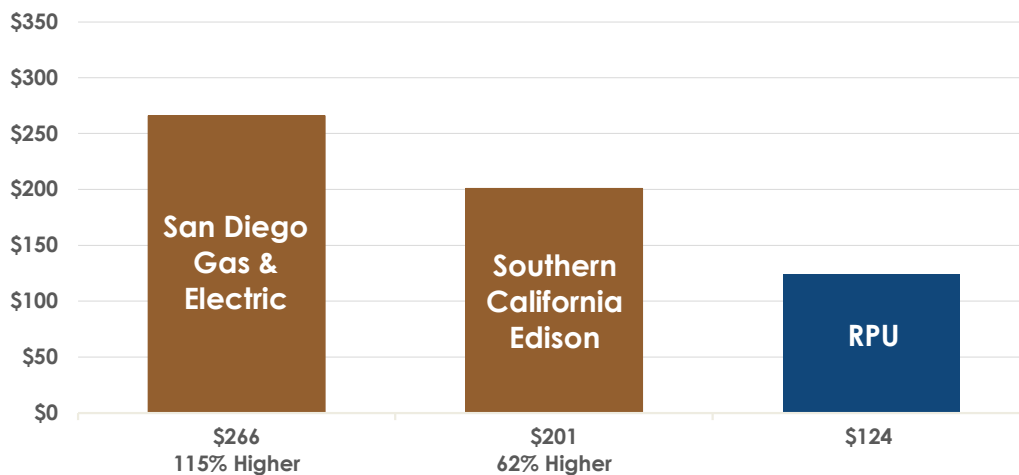


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RESIDENTIAL ELECTRIC RATE COMPARISON – 600 KWH PER MONTH

June 30, 2025

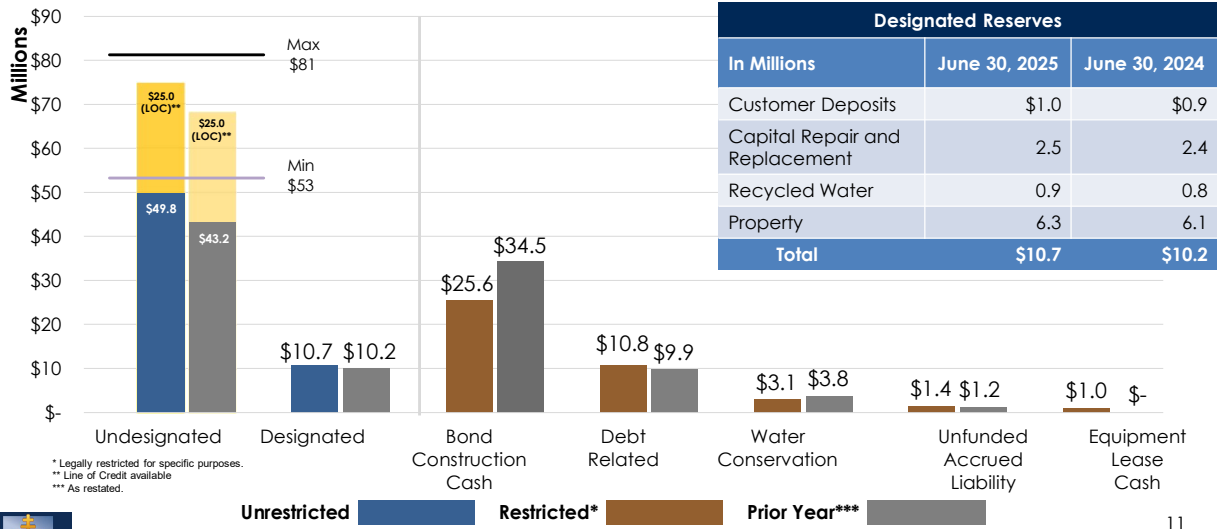


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CASH BALANCE

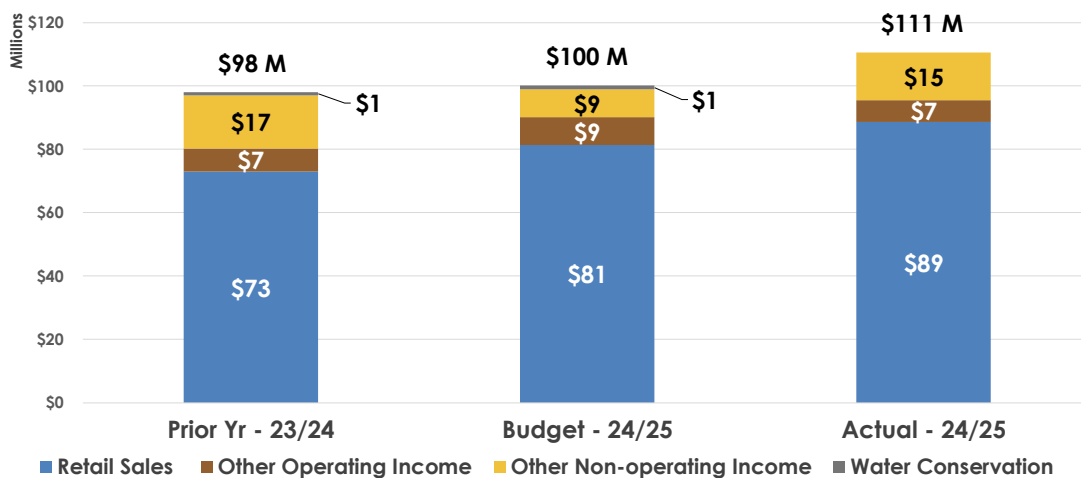
Water Utility - June 30, 2025 (Audited)



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REVENUES COMPARISON

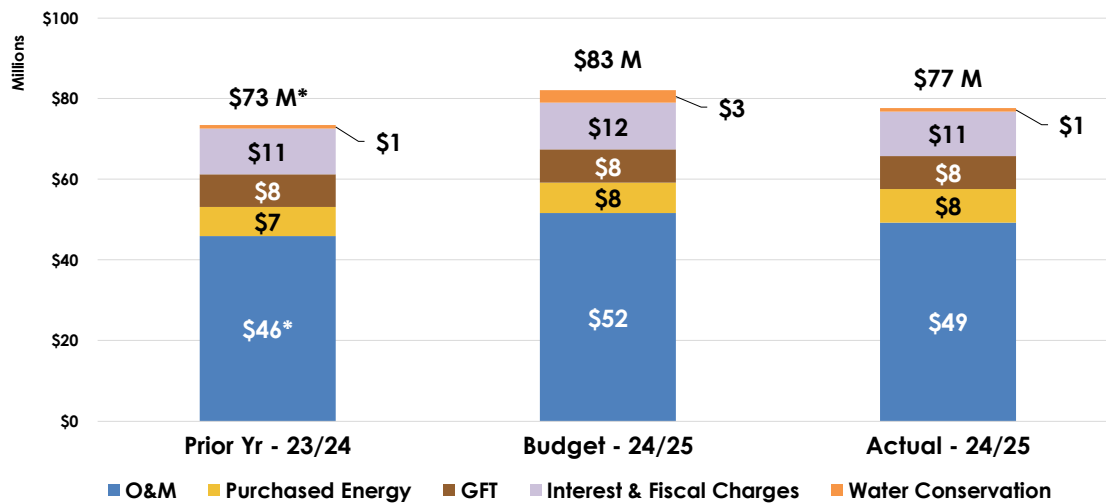
Water Utility - June 30, 2025 (Audited)



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EXPENSES COMPARISON

Water Utility - June 30, 2025 (Audited)



* As restated.

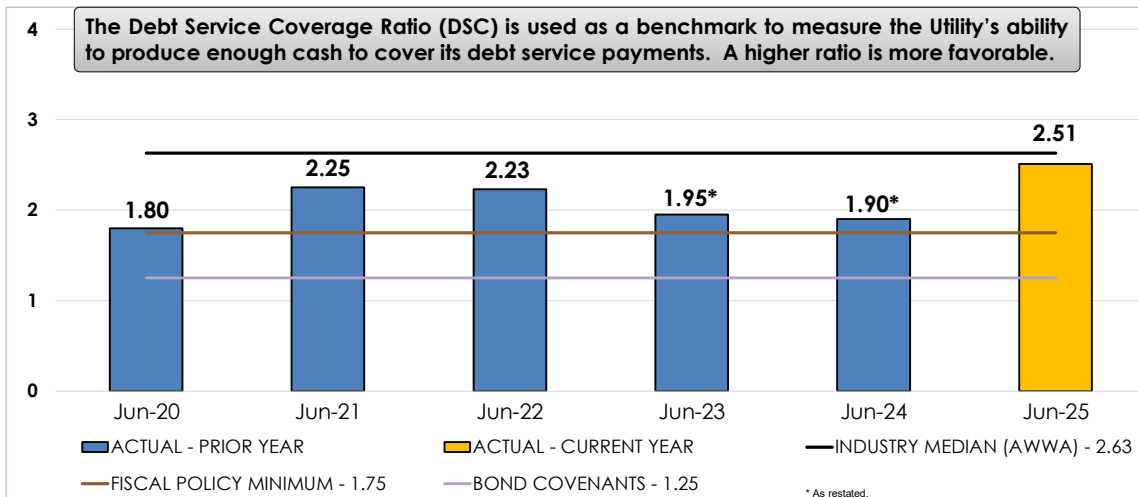
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DEBT SERVICE COVERAGE RATIO

Water Utility - June 30, 2025 (Audited)



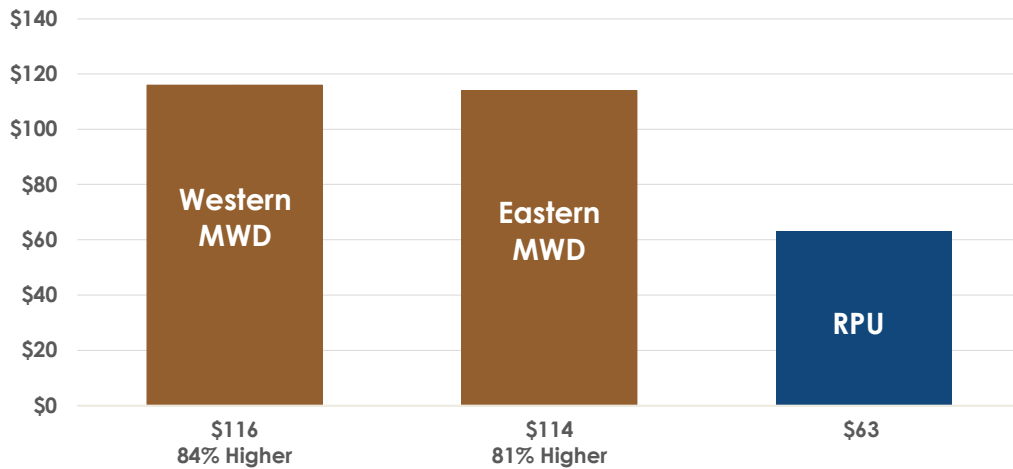
* As restated.

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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-finance>.



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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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