



Financial Health Metrics

Kim Sitton

Finance Director

Financial Metrics – Debt

Metric	FY 2021	FY 2022	FY 2023	FY 2024	Status
Bond credit rating (S&P) (Pension Obligation Bonds/Wastewater Revenue Bonds)	AA- AA+	AA AA+	AA AA+	AA AA+	↔
Outstanding debt per capita* Outstanding debt per capita (excluding POB) Target: <\$2,000	\$564 \$564	\$2,212 * \$557	\$2,069* \$520	\$1,894* \$456	↓
Percent of debt compared to legal debt limit Target: <10% <i>Legal debt limit=15% of assessed valuation or \$4 million</i>	0.96%	6.99%	5.96%	5.13%	↓
Debt payments as a percentage of operating budget Target: <10%	2.49%	11.03%	9.50%	9.40%	↓

**Debt reflects an accounting change resulting from the issuance of the Pension Obligation Bonds (POBs)*

Financial Metrics – Stable Finances

Metric	FY 2021	FY 2022	FY 2023	FY 2024	Status
Diversity of revenue sources Target: General Fund (GF) Revenue <50% from Sales Tax	30%	47%	46%	41%	↓
Pension Unfunded Accrued Liability (UAL) Funding Ratio (all plans combined)* Target: UAL Funding Ratio 100%	\$281.2M 67.8%	\$210.9M 77.4%*	\$81.8M 90.6%	\$108.3M \$89.8%	↓
General Fund Emergency Contingency Reserve Target: 25% of operating expenditures	\$36.5M 25.0%	\$41.7M 25.0%	\$45.3M 25.0%	\$50.3M 25.0%	✓
Major operating funds maintaining adequate fund reserves Target: 3 months operating expenditures	GF: Yes	GF: Yes Wtr \$0.7M Swr \$0.7M Eltrc \$0.2M	GF: Yes Wtr \$3.1M Swr \$1.2M	GF: Yes Wtr \$3.3M Swr \$1.2M	↑
Percent of assets funded for scheduled repair and replacement Target: 100%	Based on creation and adoption of the Asset Management Plan				In process

**POB proceeds contributed to CalPERS is reflected in FY 2023 and FY 2024*



Questions?



(951) 279-3500



Kim.Sitton@CoronaCA.gov



www.CoronaCA.gov