



March 1, 2024

Municipal Securities Rulemaking Board
1900 Duke Street Suite 600
Alexandria, VA 22314

Trustee:

John Kim
The Bank of New York Mellon Trust Company, N.A.
333 S. Hope Street, Suite 2525
Los Angeles, CA 90071

Dissemination Agent:

City of Corona
400 S. Vicentia Ave., Suite 320
Corona, CA 92882-2187

**Subject: Secondary Market Disclosure
 \$20,890,000 Corona Utility Authority
 2013 Wastewater Revenue Bonds (Wastewater Projects)
 CUSIP #219706**

Attached is the Annual Report as required per Section 4 of the Continuing Disclosure Agreement for the Corona Utility Authority dated June 1, 2013, in connection with the issuance of the above-referenced bonds.

The Annual Report is comprised of the following information, as of June 30, 2023:

Per Section 4:

- (a) Audited Financial Statements - [Annual Comprehensive Financial Report](#)
- (b) Principal amount outstanding - \$ 7,550,000
- (c) Updated tables presented the official statement - Attached
 - Historic Wastewater Enterprise Connections
 - Historic Wastewater Enterprise Daily Average Flow



- Ten Largest Wastewater Enterprise Customers
- Selected Wastewater Enterprise Rates
- Wastewater Enterprise Historic Operating Results
- Electric Distribution System Historic Operating Results – no longer needed because the Wastewater Enterprise is not subject to the Power Sales Agreement (2005 COPs was defeased in September 2015).

Per Section 5:

Significant Events – none

If you have questions related to this Annual Report of the Corona Utility Authority, please contact me.

Sincerely,

DocuSigned by:
Christine Thompson

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Christine Thompson
Accounting Manager

Finance.Department@CoronaCA.gov



**CITY OF CORONA
CORONA UTILITY AUTHORITY
WASTEWATER ENTERPRISE**

Historic Wastewater Enterprise Connections

<u>Fiscal Year</u>	<u>Residential Connection</u>	<u>Commercial Connections</u>	<u>Total Connections</u>	<u>Percentage Change</u>
2019	37,527	2,228	39,755	1.14
2020	37,877	2,242	40,119	0.91
2021	38,431	2,215	40,646	1.30
2022	38,626	2,232	40,858	0.52
2023	38,714	2,249	40,963	0.26

Source: The City of Corona, Department of Water & Power



**CITY OF CORONA
CORONA UTILITY AUTHORITY
WASTEWATER ENTERPRISE**

Historic Wastewater Enterprise Daily Average Flow

<u>Fiscal Year</u>	<u>Daily Average Flow (mgd)</u>	<u>Percentage Change</u>
2019	14.30	3.62
2020	12.60	(11.89)
2021	12.80	1.59
2022	12.60	(1.56)
2023	12.20	(3.17)

Source: The City of Corona, Department of Water & Power



**CITY OF CORONA
CORONA UTILITY AUTHORITY
WASTEWATER ENTERPRISE**

Ten Largest Wastewater Enterprise Customers

Sewer Customer	Type of Business	Fiscal Year 2022-23	
		Fiscal Year 2023 Charges	Percent of Total Wastewater Enterprise Service Charge Revenues
CLI ATLAS LLC	Residential Multi Family	\$ 638,701	2.02%
RAINTREE CORONA POINTE, LLC.	Residential Multi Family	354,673	1.12%
CORONA-NORCO USD	Public Agency	259,080	0.82%
HILLS LLC	Residential Multi Family	225,446	0.71%
AVANATH RIVER RUN LP	Residential Multi Family	196,992	0.62%
TRIANA AT CORONA RANCH MAINTENANCE CORPORATION	Residential Multi Family	193,476	0.61%
BREIT MF PROMENADE TERRACE LLC	Residential Multi Family	187,274	0.59%
GREEN RIVER VILLAGE MH COMM	Residential Multi Family	182,218	0.58%
GS CORONA LLC	Residential Multi Family	175,104	0.55%
BROOKWOOD VILLA APARTMENTS	Residential Multi Family	174,054	0.55%
		\$ 2,587,018	8.17%

Source: The City of Corona, Department of Water & Power



**CITY OF CORONA
CORONA UTILITY AUTHORITY
SELECTED WASTEWATER ENTERPRISE RATES**

Service Type	Fiscal Year 2022 Monthly Fixed Service Charge	Fiscal Year 2023 Monthly Fixed Service Charge
Inside Standard Wastewater		
Residential/Mobile Home Parks (per space)	\$ 45.60	\$45.60
Motels & Hotels (per unit)	7.59	7.59
Motels & Hotels (per living unit)	45.60	45.60
Restaurants, supermarkets, mortuaries and bakeries - meter 1" or smaller	163.28	163.28
Restaurants, supermarkets, mortuaries and bakeries - meter greater than 1"	266.34	266.34
Laundries (per machine)	24.20	24.20
Inside Commercial 5/8" or City park restroom	45.60	45.60
Inside Commercial 3/4"	72.02	72.02
Inside Commercial 1"	103.48	103.48
Inside Commercial 1 1/2"	186.06	186.06
Inside Commercial 2"	291.55	291.55
Inside Commercial 3"	537.41	537.41
Inside Commercial 4"	875.43	875.43
Inside Commercial 6"	1,753.50	1,753.50
Inside Commercial 8"	2,820.52	2,820.52

Source: The City of Corona, Department of Water & Power



**CITY OF CORONA
CORONA UTILITY AUTHORITY
WASTEWATER ENTERPRISE**

Historic Operating Results (for Fiscal Year Ended June 30)

	2019	2020	2021	2022	2023
Gross Revenues					
Sewer Service Charge	\$ 30,692,781	\$ 30,590,108	\$ 31,328,167	\$ 31,610,498	\$ 31,773,519
Pretreatment Program Surcharge	168,390	84,049	113,498	150,088	88,208
Fees and Permits	5,294,133	2,952,838	2,844,851	1,886,696	2,284,322
Fines and Penalties	300,346	229,582	(888)	129,884	325,486
Other Revenues	1,233,228	1,588,285	1,945,925	1,542,004	2,991,219
Total Gross Revenues	<u>\$ 37,688,878</u>	<u>\$ 35,444,862</u>	<u>\$ 36,231,553</u>	<u>\$ 35,319,170</u>	<u>\$ 37,462,754</u>
Direct Costs and Allocated Costs					
Personnel Services	\$ 5,741,622	\$ 6,384,567	\$ 5,079,734	\$ 3,960,920	\$ 7,003,868
Contractual	1,403,321	1,558,809	1,371,801	1,754,271	4,483,097
Material and Supplies	9,833,407	10,522,392	11,633,982	15,476,586	12,641,377
Utilities	3,154,723	2,512,692	2,242,071	2,185,827	2,463,142
Total Direct Costs and Allocated Costs	<u>\$ 20,133,073</u>	<u>\$ 20,978,460</u>	<u>\$ 20,327,588</u>	<u>\$ 23,377,604</u>	<u>\$ 26,591,484</u>
Net Revenues	\$ 17,555,805	\$ 14,466,402	\$ 15,903,965	\$ 11,941,566	\$ 10,871,270
Debt Service					
2013 Wastewater Revenue Bonds	\$ 2,421,896	\$ 1,011,276	\$ 1,011,845	\$ 1,011,413	\$ 1,009,982
2014 SRF Loan - Tertiary Filtration	504,580	505,078	503,775	504,268	504,159
Total Debt Service	<u>\$ 2,926,476</u>	<u>\$ 1,516,354</u>	<u>\$ 1,515,619</u>	<u>\$ 1,515,681</u>	<u>\$ 1,514,141</u>
Debt Service Coverage	6.00	9.54	10.49	7.88	7.18
Cash available for Capital Projects or other improvements	\$ 14,629,329	\$ 12,950,048	\$ 14,388,346	\$ 10,425,885	\$ 9,357,129

Source: The City of Corona, Finance Department

