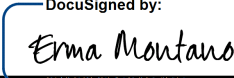


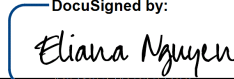
Signature Approvals

Annual Disclosure Report

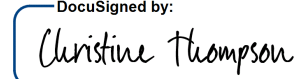
1. 2023 Water Revenue Refunding Bonds

Prepared by: 
85A20F27B8AD4DB...
Erma Montano, Senior Financial Analyst

Date: 3/26/2024

Reviewed by: 
A9719BEAD2D7490...
Eliana Nguyen, Accounting Supervisor

Date: 3/26/2024

Approved by: 
C477487B2FB3438...
Christine Thompson, Accounting Manager

Date: 3/27/2024



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
 \$20,085,000 Corona Utility Authority
 2023 Water Revenue Refunding Bonds (Water Projects)
 CUSIP #219707**

Attached is the Annual Report as required per Section 4 of the Continuing Disclosure Agreement dated June 01, 2023, 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 as of June 30, 2023- [Annual Comprehensive Financial Report](#)
- B. Principal amount outstanding - \$18,265,000
- C. Updated
 - Historic Water Supply in Acre Feet per Year
 - Historic Water Enterprise Deliveries in Acre Feet per Year
 - Historic Water Enterprise Connections
 - Largest Water Enterprise Customers
 - Water Enterprise Historic Operating Results and Debt Service Coverage



Per Section 5:
Significant Events – none

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

Sincerely,

DocuSigned by:

Christine Thompson

C477487B2FB3438...

Christine Thompson

Accounting Manager

Finance.Department@CoronaCA.gov



**CITY OF CORONA
CORONA UTILITY AUTHORITY
WATER ENTERPRISE**

Historic Water Supply in Acre Feet Per Year

Fiscal Year	Groundwater (acre-ft/vr)	Imported Water (acre-ft/year)	Reclaimed Water² (acre-ft/year)	Total Production (acre-ft/vr)	Percentage Increase/ (Decrease)
2014	20,091	¹ 15,387	3,858	39,337	4.3%
2015	19,141	² 13,169	3,593	35,905	-8.7%
2016	15,963	12,213	3,918	32,095	-10.6%
2017	12,054	17,877	3,326	33,257	3.6%
2018	15,507	18,241	4,255	38,003	14.3%
2019	15,329	16,010	4,255	35,594	-6.3%
2020	16,446	16,539	3,959	36,944	3.8%
2021	16,228	18,717	4,186	39,131	5.9%
2022	15,562	18,404	4,030	37,996	-2.9%
2023	14,423	15,323	3,609	33,355	-12.2%

1) Includes 1,391.75AF in FY2014 and 1,215.74AF in FY 2015 purchased from WMWD Arlington Desalter deliveries. These deliveries classified as treated groundwater from the Arlington Basin

2) Represent amount of Reclaimed Water sold to end-users. Actual production averages 6900 AF per year. The excess reclaimed water is delivered to percolation ponds.

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



**CITY OF CORONA
CORONA UTILITY AUTHORITY
WATER ENTERPRISE**

Historic Water Enterprise Deliveries in Acre Feet Per Year

	Residential		Commercial		Industrial		Public Agency		Reclaimed Water		Agricultural, Irrigation Landscape and Other		Total	
	Acre	% of	Acre	% of	Acre	% of	Acre	% of	Acre	% of	Acre	% of	Acre Feet	%
Fiscal Year	Feet	Total	Feet	Total	Feet	Total	Feet	Total	Feet	Total	Feet	Total	Total	Total
2014	23,979	64.64	3,188	8.59	1,254	3.38	597	1.61	3,858	10.40	4,219	11.37	37,095	100.00
2015	21,619	63.24	3,028	8.86	1,092	3.19	511	1.50	3,593	10.51	4,340	12.70	34,183	100.00
2016	18,876	62.91	2,726	9.09	958	3.19	391	1.30	3,918	13.06	3,136	10.45	30,005	100.00
2017	19,668	64.96	2,814	9.29	998	3.30	383	1.27	3,326	10.99	3,086	10.19	30,275	100.00
2018	21,703	63.65	2,884	8.46	1,092	3.20	400	1.17	4,340	12.73	3,680	10.79	34,099	100.00
2019	19,981	63.63	2,711	8.63	1,031	3.28	353	1.12	4,255	13.55	3,069	9.77	31,400	100.00
2020	21,340	65.45	2,645	8.11	1,012	3.10	361	1.11	3,959	12.14	3,287	10.08	32,604	100.00
2021	22,864	65.77	2,630	7.56	1,054	3.03	362	1.04	4,186	12.04	3,670	10.56	34,766	100.00
2022	22,125	65.22	2,773	8.17	1,005	2.96	399	1.18	4,030	11.88	3,594	10.59	33,926	100.00
2023	19,474	65.58	2,547	8.58	833	2.81	365	1.23	3,609	12.15	2,866	9.65	29,694	100.00

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



**CITY OF CORONA
CORONA UTILITY AUTHORITY
WATER ENTERPRISE**

Historic Water Enterprise Connections

<u>Fiscal Years</u>	<u>Residential</u>	<u>Commercial</u>	<u>Industrial, Public Agency and Other</u>	<u>Reclaimed Water</u>	<u>Total</u>	<u>% Increase/ (Decrease)</u>
2014	37,781	2,803	1,715	249	42,548	1.0%
2015	37,854	2,725	1,408	430	42,417	-0.3%
2016	38,654	2,196	2,078	324	43,252	2.0%
2017	38,864	2,778	1,484	337	43,463	0.5%
2018	39,595	2,870	1,500	374	44,339	2.0%
2019	40,063	2,934	1,498	384	44,879	1.2%
2020	40,428	2,971	1,499	390	45,288	0.9%
2021	41,005	3,027	1,513	403	45,948	1.5%
2022	41,221	3,104	1,535	396	46,256	0.7%
2023	41,323	3,111	1,538	430	46,402	0.3%

Source: The City of Corona, Utilities Department



**CITY OF CORONA
CORONA UTILITY AUTHORITY
WATER ENTERPRISE**

Largest Water Enterprise Customers

Customer	Customer Type	2022-23	
		Total Payments	Percent of Total Water Sales Revenues
CITY OF CORONA	Governmental	\$3,651,871	6.55%
CORONA-NORCO USD	Public Agency	\$887,855	1.59%
CLI ATLAS LLC	Multi-Family Residential	\$503,535	0.90%
RAINTREE CORONA POINTE, LLC.	Multi-Family Residential	\$340,108	0.61%
EAGLE GLEN MASTER HOA	Commercial	\$312,302	0.56%
EAGLE GLEN COUNTRY CLUB, LLC	Commercial	\$237,193	0.43%
BALDWIN RICHARDSON FOODS	Commercial	\$227,649	0.41%
BREIT MF PROMENADE TERRACE LLC	Multi-Family Residential	\$186,487	0.33%
MM MEADOWOOD HOLDINGS, LLC	Multi-Family Residential	\$156,389	0.28%
HILLS LLC	Multi-Family Residential	\$151,132	0.27%
		\$6,654,523	11.93%

Source: The City of Corona, Utilities Department



**CITY OF CORONA
CORONA UTILITY AUTHORITY
WATER ENTERPRISE**

Historic Operating Results and Debt Service Coverage (for Fiscal Year Ended June 30)

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
REVENUES					
Water Sales	45,760,500	47,810,060	53,667,203	55,566,534	52,117,002
Recycled Water Sales	3,263,880	3,870,549	4,819,746	4,458,871	4,379,810
Power Sales Revenues (1)	-	-	-	-	-
Fees and Permits	9,311,230	4,596,531	4,241,960	3,734,857	3,132,080
Fines and Penalties	531,904	412,308	(2,271)	231,125	627,664
Other (1)	2,248,157	2,333,812	2,055,449	2,215,013	21,712,011
	<u>61,115,671</u>	<u>59,023,260</u>	<u>64,782,086</u>	<u>66,206,399</u>	<u>81,968,568</u>
OPERATION & MAINTENANCE COSTS					
Power Sales Payments (3)	-	-	-	-	-
Personnel Services	9,313,762	10,381,887	8,351,899	8,747,754	8,829,560
Contractual	3,920,730	4,294,314	3,860,424	3,876,272	8,100,858
Water Purchases	12,954,746	14,032,237	17,627,566	16,833,727	13,541,888
Material and Supplies	11,834,346	13,136,476	14,292,736	14,136,601	8,338,636
Utilities	4,636,635	4,794,237	5,797,380	6,037,175	6,015,132
Other					
	<u>42,660,220</u>	<u>46,639,151</u>	<u>49,930,006</u>	<u>49,631,529</u>	<u>44,826,074</u>
NET REVENUES	<u>18,455,452</u>	<u>12,384,109</u>	<u>14,852,080</u>	<u>16,574,871</u>	<u>37,142,493</u>
DEBT SERVICE					
2003 Recycled SRF Loan	1,915,146	1,915,133	1,912,901	1,912,851	1,912,046
2012 Water Revenue Bonds	2,517,625	2,861,651	2,716,212	2,717,850	2,614,439
2023 Water Revenue Refunding Bonds	-	-	-	-	2,146,769
	<u>4,432,771</u>	<u>4,776,784</u>	<u>4,629,113</u>	<u>4,630,700</u>	<u>6,673,254</u>
DEBT COVERAGE	4.16	2.59	3.21	3.58	5.57
Cash Available for Capital Projects or Other Improvements	14,022,681	7,607,325	10,222,968	11,944,170	30,469,240



Certificate Of Completion

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	Erma.Montano@CoronaCA.gov
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Erma Montano
 erma.montano@coronaca.gov
 SENIOR FINANCIAL ANALYST
 CITY OF CORONA - 43573753
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Eliana Nguyen
 Eliana.Nguyen@coronaca.gov
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Christine Thompson
 Christine.Thompson@CoronaCa.gov
 Accounting Manager
 Security Level: Email, Account Authentication (None)

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Intermediary Delivery Events	Status	Timestamp
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Notary Events	Signature	Timestamp
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