



March 11, 2026

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

Trustee:

Jane Thang
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
\$39,680,000 Corona Utility Authority
2025 Water Revenue Refunding Bonds (Water Projects)
CUSIP #219707

Attached is the Annual Report as required per Section 4 of the Continuing Disclosure Agreement dated October 1, 2025, in connection with the issuance of the above-referenced bonds.

The Annual Report is comprised of the following information, as of June 30, 2025:

Per Section 4:

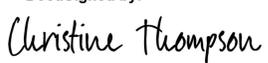
- A. Audited Financial Statements as of June 30, 2025- [Annual Comprehensive Financial Report](#)
- B. Principal amount outstanding - \$39,680,000
- C. Updated
 - Historic Water Supply in Acre Feet
 - Historic Water Enterprise Deliveries
 - Historic Water Enterprise Connections
 - Ten Largest Water Enterprise Customers
 - Historical Water Enterprise 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:

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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/yr)	Imported Water (acre-ft/year)	Reclaimed Water ¹ (acre-ft/year)	Total Production (acre-ft/yr)	Percentage Increase/ (Decrease)
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%
2024	14,376	15,606	3,368	33,350	0.0%
2025	14,852	18,337	3,927	37,116	11.3%

1) 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

Fiscal Year	Residential		Commercial		Industrial		Public Agency		Reclaimed Water		Agricultural, Irrigation Landscape and Other		Total	
	Acre Feet	% of Total	Acre Feet	% of Total	Acre Feet	% of Total	Acre Feet	% of Total	Acre Feet	% of Total	Acre Feet	% of Total	Acre Feet Total	% Total
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
2024	19,452	66.13	2,358	8.02	805	2.74	374	1.27	3,368	11.45	3,059	10.40	29,416	100.00
2025	21,124	64.83	2,613	8.02	904	2.77	392	1.20	3,927	12.05	3,621	11.11	32,582	100.00

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



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

Historic Water Enterprise Connections

Fiscal Years	Residential	Commercial	Industrial, Public Agency and Other	Reclaimed Water	Total	% Increase/ (Decrease)
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%
2024	41,687	3,145	1,534	410	46,776	0.8%
2025	41,958	3,138	1,536	417	47,049	0.6%

Source: The City of Corona, Utilities Department



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

Ten Largest Water Enterprise Customers

Customer	Customer Type	2024-25	
		Total Payments	Percent of Total Water Sales Revenues
CITY OF CORONA	Governmental	\$4,187,657	6.19%
CORONA-NORCO USD	Public Agency	\$1,053,575	1.56%
EAGLE GLEN MASTER HOA	Commercial	\$472,751	0.70%
EAGLE GLEN COUNTRY CLUB, LLC	Commercial	\$377,227	0.56%
RAINTREE CORONA POINTE, LLC.	Multi-Family Residential	\$361,036	0.53%
AMFP VI ASHTON LLC	Multi-Family Residential	\$257,383	0.38%
BEDFORD MASTER ASSOCIATION	Commercial	\$204,039	0.30%
CITY OF CORONA WRF 3	Governmental	\$194,563	0.29%
OWNER LLC	Multi-Family Residential	\$173,723	0.26%
INL VIA PACIFICA 2015, LLC	Multi-Family Residential	\$173,079	0.26%
		\$7,455,033	11.03%

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>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
REVENUES					
Water Sales	53,667,203	55,566,534	52,117,002	55,415,204	64,296,977
Recycled Water Sales	4,819,746	4,458,871	4,379,810	5,585,225	6,005,545
Fees and Permits	4,241,960	3,734,857	3,132,080	2,716,422	2,992,112
Fines and Penalties	(2,271)	231,125	627,664	536,855	644,832
Other (1)	2,055,449	2,215,013	21,712,011	4,761,124	2,708,963
	<u>64,782,086</u>	<u>66,206,399</u>	<u>81,968,568</u>	<u>69,014,829</u>	<u>76,648,429</u>
OPERATION & MAINTENANCE COSTS					
Personnel Services	8,351,899	8,747,754	8,829,560	10,016,032	9,484,366
Contractual	3,860,424	3,876,272	3,744,961	14,204,491	5,364,544
Water Purchases	17,627,566	16,833,727	13,541,888	-	17,851,160
Material and Supplies	14,292,736	14,136,601	13,968,015	22,782,747	16,954,099
Utilities	5,797,380	6,037,175	6,015,132	6,221,747	6,788,740
Other					
	<u>49,930,006</u>	<u>49,631,529</u>	<u>46,099,556</u>	<u>53,225,017</u>	<u>56,442,909</u>
NET REVENUES	<u>14,852,080</u>	<u>16,574,871</u>	<u>35,869,012</u>	<u>15,789,812</u>	<u>20,205,520</u>
DEBT SERVICE					
2003 Recycled SRF Loan	1,912,901	1,912,851	1,912,046	1,911,480	1,944,995
2012 Water Revenue Bonds	2,716,212	2,717,850	2,614,439	-	-
2023 Water Revenue Refunding	-	-	2,146,769	2,508,160	2,531,750
	<u>4,629,113</u>	<u>4,630,700</u>	<u>6,673,254</u>	<u>4,419,640</u>	<u>4,476,745</u>
DEBT COVERAGE	3.21	3.58	5.38	3.57	4.51
Cash Available for Capital					
Projects or Other Improvements	10,222,968	11,944,170	29,195,758	11,370,172	15,728,774

Source: The City of Corona, Finance Department

