

County of Riverside

Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2022
Paul Angulo, CPA, MA
County Auditor-Controller

COUNTY OF RIVERSIDE, CALIFORNIA
ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2022



PREPARED BY THE OFFICE OF:
PAUL ANGULO, CPA, MA
COUNTY AUDITOR-CONTROLLER

COUNTY OF RIVERSIDE
ANNUAL COMPREHENSIVE FINANCIAL REPORT
June 30, 2022

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INTRODUCTORY SECTION



**COUNTY OF RIVERSIDE
OFFICE OF THE
AUDITOR-CONTROLLER**

**County Administrative Center
4080 Lemon Street, 11th Floor
P.O. Box 1326
Riverside, CA 92502-1326
(951) 955-3800
Fax (951) 955-3802**



**Paul Angulo, CPA, M.A.
County Auditor-Controller**

**Tanya S. Harris, DPA, CPA
Assistant Auditor-Controller**

December 15, 2022

The Honorable Board of Supervisors
Citizens of the County of Riverside
4080 Lemon Street, 5th Floor
Riverside, California 92501

Members of the Board and Citizens of Riverside County:

The Annual Comprehensive Financial Report of the County (ACFR) of Riverside (the County) for the fiscal year ended June 30, 2022, is hereby submitted in accordance with the provisions of Section 25253 of the Government Code of the State of California (the State). The report contains financial statements that have been prepared in conformity with the United States generally accepted accounting principles (GAAP) prescribed for governmental entities. Responsibility for the accuracy of the data, the completeness, and fairness of the presentation, including all disclosures, rests with the management of the County. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and changes in financial position of the various funds and component units of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The management's discussion and analysis (MD&A) immediately follows the report of the independent auditors and provides a narrative, overview, and analysis of the basic financial statements. The MD&A was designed to complement this letter of transmittal and should be read in conjunction with it.

The financial reporting entity for the County includes all the funds of the primary government--the County of Riverside as legally defined--as well as all its component units. Component units are legally separate entities for which the primary government is financially accountable.

The County has eleven independent fiscal entities that are considered blended component units and one discretely presented component unit. These entities vary widely in function and provide essential services. For a more detailed overview of the County's component units, see the MD&A and the notes to the basic financial statements.

Brown Armstrong Accountancy Corporation has issued an unmodified ("clean") opinion on the County of Riverside's financial statements for the year ended June 30, 2022. The independent auditor's report is located at the front of the financial section of this report.

PROFILE OF THE GOVERNMENT

The County is the fourth largest county by area in the State. It encompasses more than 7,300 square miles and extends nearly 184 miles across Southern California, from the Arizona border west to within 10 miles of the Pacific Ocean. It is situated east of Los Angeles and Orange Counties, south of San Bernardino County, and north of San Diego and Imperial Counties.

There are 28 incorporated cities located within the County. The latest city to be incorporated was Jurupa Valley on July 1, 2011. The largest cities in the County are Riverside (the County seat) with a population of 317,847, Moreno Valley 209,407, Corona 156,778, Murrieta 111,183, and Temecula 109,925. Estimated population figures are developed by the California State Department of Finance, and each year it is revised on January 1, with a revised estimate for the prior year. The total County population as of January 1, 2022, was reported as 2,435,525, an increase of 0.5% as compared to the revised estimate for January 1, 2021. Approximately 16.3% of the residents live in unincorporated areas.

All legislative and policy making powers are vested in the County Board of Supervisors (the Board), which consists of an elected supervisor from each of the five districts. The Board Supervisors serve four-year terms, and annually elect a Chairman and Vice-Chairman. The Board is responsible for, among other duties, passing ordinances; adopting budgets; and appointing committees, the County Executive Officer (CEO), and non-elected department directors. The County has five elected department heads responsible for the offices of the Treasurer-Tax Collector, Auditor-Controller, District Attorney, Sheriff, and Assessor-County Clerk-Recorder.

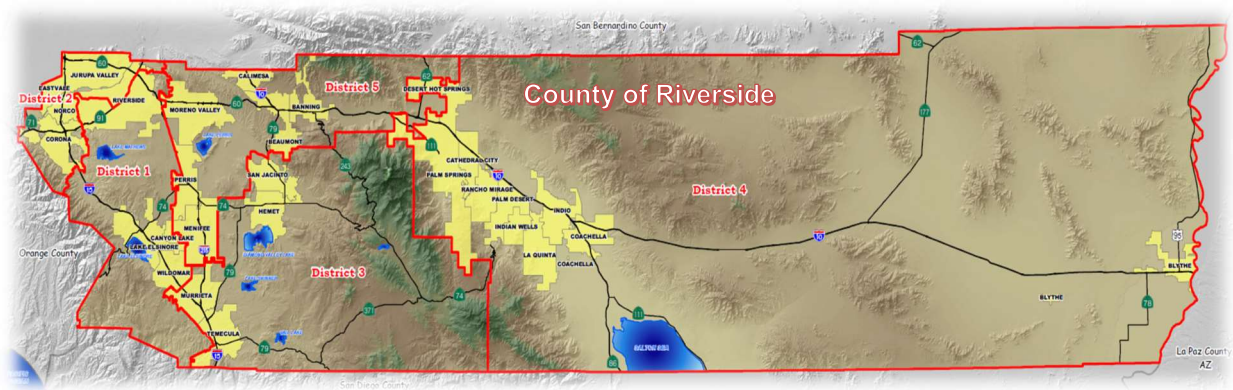
The First District includes areas within the cities of Riverside, Canyon Lake, Lake Elsinore, and Wildomar and the unincorporated communities of DeLuz, Gavilan Hills, Good Hope, Lake Hills, Lake Mathews, LaCresta, Mead Valley, Meadowbrook, Spring Hills, Temescal Valley, Tenaja, Warm Springs, and Woodcrest.

The Second District includes the cities of Corona, Norco, approximately one-third of the City of Riverside, Eastvale, and Jurupa Valley. The unincorporated communities consist of Home Gardens, El Cerrito, Coronita, and Highgrove.

District Three includes the cities of Hemet, Murrieta, San Jacinto, and Temecula. Major unincorporated areas in the District include Aguanga, Anza Valley, Idyllwild, Valle Vista, Winchester, Wine Country, and Pinyon Pines.

District Four is the largest district, covering the eastern two-thirds of the County. Within this District are the cities of Palm Springs (except the northern portion, which resides in District 5), Cathedral City, Rancho Mirage, Palm Desert, Indian Wells, La Quinta, Indio, Coachella, Desert Hot Springs, and Blythe. Major unincorporated areas include Bermuda Dunes, Thousand Palms, Sky Valley, Indio Hills, Desert Edge, Mecca, Thermal, Oasis, Vista Santa Rosa, North Shore, Chiriaco Summit, Desert Center, Lake Tamarisk, Eagle Mountain, Mesa Verde, Colorado River Communities, and Ripley.

The Fifth District includes the cities of Banning, Beaumont, Calimesa, Menifee, Moreno Valley, Perris, and the northern portion of Palm Springs. The unincorporated areas include Banning Bench, Cabazon, Cherry Valley, Desert Hills, Desert Hot Springs, El Nido area, Juniper Flats, Lake Perris, Lakeview, Lakeview Mountains, Mission Springs, Nuevo, North Palm Springs, Painted Hills, Quail Lake, Reche Canyon, San Jacinto Wildlife Reserve, San Timoteo Canyon, Snow Creek, the Sovereign Nation of the Morongo Band of Mission Indians, Twin Pines, West Garnet, Whitewater and Windy Point.



Source: Riverside County GIS

The County has over 23,700 employees and provides a variety of services and programs to its residences as the table below depicts.

The County provides a full range of services. These services are outlined in the table below:

Certificates, Licenses and Permits	Human Services
Birth, marriage, and death certificates; animal licensing; and building permits.	Assistance for families, custody issues, and veterans' services.
Children's Services	Libraries and Museums
Child Support Services, Mentor programs, Children Medical Services, CalWORKS, Child Health and Disability Prevention.	Edward Dean Museum and Riverside County Law Library.
Criminal Justice	Parks and Recreation
Departments dealing with criminal justice. District Attorney, Probation, Public Defender, and Sheriff. Legal resources and Online Crime Report Form.	Park & Open Space District, Golf Courses in Riverside County, and Riverside Bicycle Club.
Education	Pets and Animal Services
Office of Education.	Animal control, animal shelters, animal license inspection, animal rescue, report animal-control violations, and dog license fee.
Emergency Services	Property Information
Office of Emergency Services, Early Warning Notification System, Shelter Grant program, and Homeless programs.	Assessment appeals, building permit report, obtain property information via GIS, pay property taxes online, track your property taxes online, record map inquiry, information for new homeowners, and Riverside County land information.

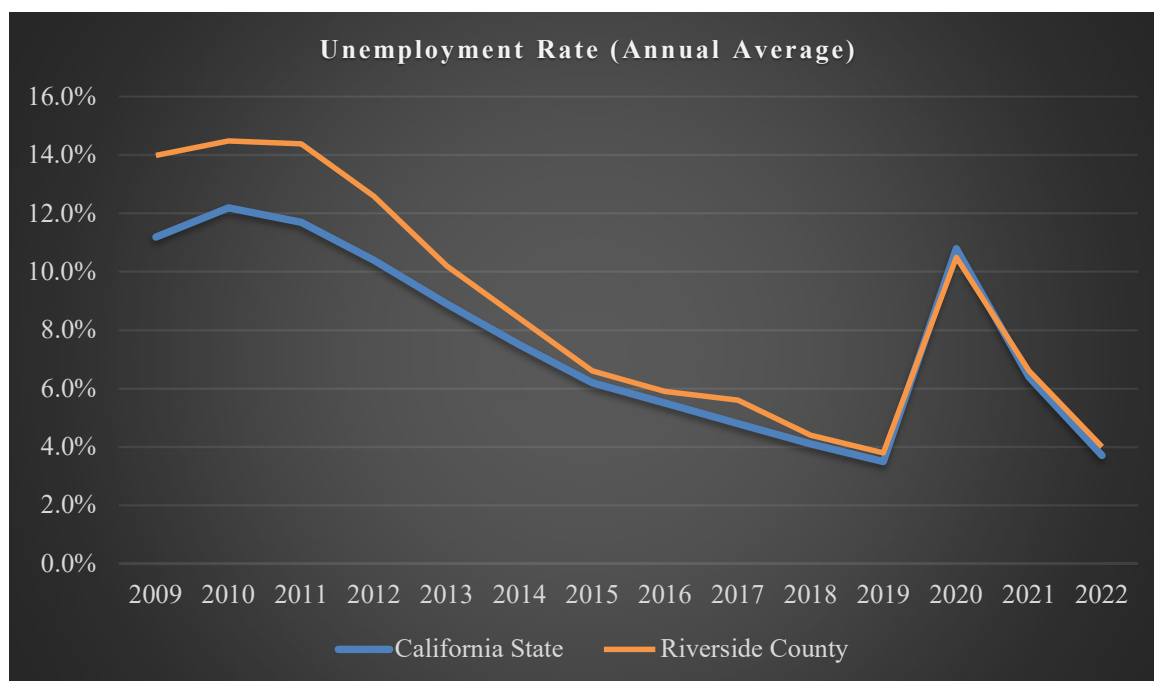
Environment	Public Works and Services
Solid waste, liquid waste, medical waste, sewage disposal, water systems, wells, backflow devices, food services, public pools and mobile home parks, vector control, hazardous materials services, fire protection services, waste reduction, and recycling.	Public infrastructure and municipal services including economic development, roads, flood control, waste resources, and code enforcement.
Flood Control	Public and Official Records
Flood Control and water conservation.	Official recorded documents, fictitious business names search, grantor/grantee search, vital records, and court records search.
Health	Roads and Highways
Family health centers, disease control, nutrition services, family planning, health education, injury prevention, emergency medical services, mental health services, industrial hygiene, laboratory, Epidemiology, and medical marijuana identification cards.	Road maintenance, land development, engineering services, and survey.
Housing	Taxes
First time home buyer programs, low-income housing, rental assistance program, homeless shelter, and neighborhood stabilization program.	Property tax portal, tax bills, Assessor-County Clerk-Recorder, Treasurer-Tax Collector, and Auditor-Controller.
Senior and Retirement	Voting
Aging & disability resource connection program, community outreach, community elderly abuse education, legal assistance, and senior employment.	Polling locations, vote by mail.

FACTORS AFFECTING ECONOMIC CONDITION

State Economy

The Governor's Budget Revision was issued in May 2022. The May Revision projects fiscal year 2022-23 general fund revenues and transfers of approximately \$219.60 billion, total expenditures of approximately \$227.40 billion and a year-end fund balance of approximately \$7.70 billion, of which \$4.30 billion would be reserved for liquidation of encumbrances and approximately \$3.40 billion would be deposited in a reserve fund for economic uncertainties.

The May Revision includes a projected balance of \$23.30 billion in the Budget Stabilization Account/Rainy Day Fund by the end of fiscal year 2022-23. As required by the California Constitution, \$97.50 billion of the State budget surplus will increase school funding and budget reserves. This would leave approximately \$49.20 billion for discretionary spending, of which 94.0% of the discretionary amount will be spent on one-time purposes, including approximately \$18.10 billion in direct relief to help Californians offset the rising costs of inflation, and \$37.00 billion for infrastructure. As of June 2022, California's unemployment rate dropped to 4.2%, a decrease from the 7.7% in June 2021. This improvement is a result of 19.9 thousand payroll jobs that were added to the economy. Furthermore, the State regained 2.6 million, or 93.6%, of the 2.8 million jobs that were lost in March and April 2020 due to the Coronavirus (COVID-19) pandemic.



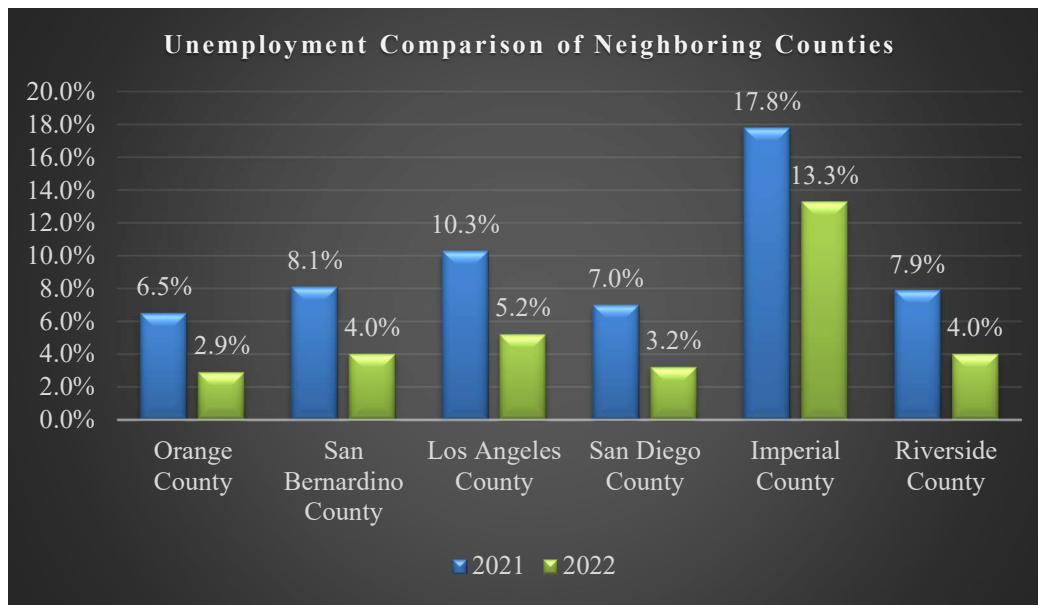
Source: Employment Development Department, Labor Market Information Division, Preliminary September 2022

With gains throughout most sectors of the regional and State economy, Riverside County's unemployment experienced an improvement. Where the County's unemployment rate was roughly below 7.0% during 2021, it dropped to 4.0% in September 2022. At the same time, California experienced a decrease in its unemployment reaching a rate below 4.0% in September 2022, a significant improvement from the State's unemployment rate of 6.4% during 2021.

Local Economy

The pandemic's impact on both Riverside County's real estate markets and economy was not as drastic as the initial predictions indicated. Unlike past business cycles that are traditionally driven by demand shock, the pandemic recession was driven by a supply shock. Such episodes have a short-run impact on the economy, and a rapid recovery is certain. However, according to the Revenue Forecast Report for the County of Riverside issued by the University of California (UC) Riverside School of Business, Center for Economic Forecasting, over \$11.00 trillion in fiscal and monetary stimulus was thrust into the economy in less than two years, along with over \$2.50 trillion in direct subsidies sent to support U.S. households. This led to an increase in disposable income and household savings despite the pandemic-driven recession. This excess in cash is the driving factor for the increase in consumer demand and spending, particularly in the real estate market.

Currently, in Riverside County, permits for new housing are trending roughly around the same rate as in the late 1990s when the County had 1 million fewer residents. Despite the federal stimulus and falling interest rates on homes encouraging families to enter the real-estate market, there are low levels of home production in Riverside County. The increase in demand has caused home prices to soar substantially. However, as much as home prices have risen, the ability of local buyers to afford housing has risen even faster considering incomes and low interest rates. The share of housing-cost-burdened owners in the County fell from 46.0% in 2010 to 31.0% in 2020, indicating that current price increases are sustainable. Additionally, the growth in housing prices is decelerating. Prices in Riverside County are up 35.0% in two years but only 19.0% in the past year. The Center for Economic Forecasting does not foresee any circumstances in which home prices in Riverside County will decrease, but an economic slowdown, driven by the withdrawal of stimulus, will lead to slower home transactions and new home-building permits. Furthermore, it is expected that the County's revenues driven by consumer and business spending will continue to trend above historic norms.



Source: Employment Development Department, Labor Market Division, June 2022

Riverside County's unemployment rate dropped to 4.0% in fiscal year 2021-2022. Similarly, the unemployment rate between the surrounding counties has also displayed a decline. The neighboring counties' unemployment decreased on average of 9.6% in fiscal year 2020-2021 to 5.4% in fiscal year 2021-2022.

Relevant Financial Policies

To achieve the goal of providing outstanding and cost-effective public services, the County of Riverside applies sound management practices and policies that enhance the quality of life of its citizens. Such financial management practices have been identified by the Government Finance Officers Association and recognized as best practices that promote financial soundness, efficiency in government and solvency in public finance. The following committees have been established to aid in the implementation of oversight and transparency of such relevant financial policies:

Debt Advisory Committee provides advice to the Board on debt issuance and management.

Pension Advisory Review Committee provides an institutional framework to help guide policy decisions about retirement benefits.

Deferred Compensation Advisory Committee provides assurance of the financial stability of the deferred compensation plan through prudent monitoring of investments and costs.

Investment Oversight Committee reviews the County's investment policies and compliance audits.

Financial Reporting Awards

The Government Finance Officers Association (GFOA) of the United States and Canada has awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the County for its ACFR for the fiscal year ended June 30, 2021. This was the thirty-fourth consecutive year the County has achieved this prestigious award. In order to be awarded a *Certificate of Achievement*, a government entity must publish an easily readable and efficiently organized ACFR. This report must satisfy both GAAP and applicable legal requirements.

The County has also been awarded for *Outstanding Achievement* in the preparation of the Popular Annual Financial Report (PAFR), which is also referred to as Financial Highlights for the fiscal year ended June 30, 2021. This was the sixteenth consecutive year the County has achieved this award. In order to receive an award for *Outstanding Achievement in Popular Annual Financial Reporting*, a government entity must publish a PAFR, with contents

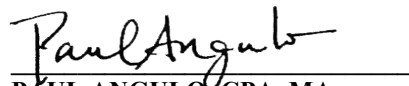
conforming to program standards of creativity, presentation, understandability, and reader appeal. A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR and PAFR continue to meet the Certificate of Achievement Program and Popular Annual Financial Reporting requirements and we are submitting both reports to GFOA to determine the eligibility for another certificate.

Acknowledgments

The preparation of this ACFR could not have been accomplished without the dedicated service of the entire staff of the Auditor-Controller's Office, especially the staff members of the General Accounting Division who consistently produce award winning financial reports. Special recognition goes to the staff members of the contributing component units and the County departments for their participation in the preparation of this report.

Additionally, I would like to extend my gratitude to the Board of Supervisors and County Executive Office for their leadership in making the County a great place to live, work, and to conduct business. Finally, I would like to thank our independent auditors, Brown Armstrong Accountancy Corporation, for their efforts throughout this audit engagement.

Respectfully,

A handwritten signature in black ink, reading "Paul Angulo", written over a horizontal line.

PAUL ANGULO, CPA, MA
RIVERSIDE COUNTY AUDITOR-CONTROLLER

COUNTY OF RIVERSIDE

List of Principal Officials As of June 30, 2022

ELECTED OFFICIALS

Board of Supervisors



KEVIN
JEFFRIES
First District



KAREN
SPIEGEL
Second District



CHUCK
WASHINGTON
Third District



V. MANUEL
PEREZ
Fourth District



JEFF
HEWITT
Fifth District

COUNTYWIDE ELECTED OFFICIALS



MICHAEL HESTRIN
District Attorney



CHAD BIANCO
Sheriff
Coroner
Public Administrator



PAUL ANGULO
Auditor
Controller



PETER ALDANA
Assessor
Clerk
Recorder



MATTHEW JENNINGS
Treasurer
Tax Collector

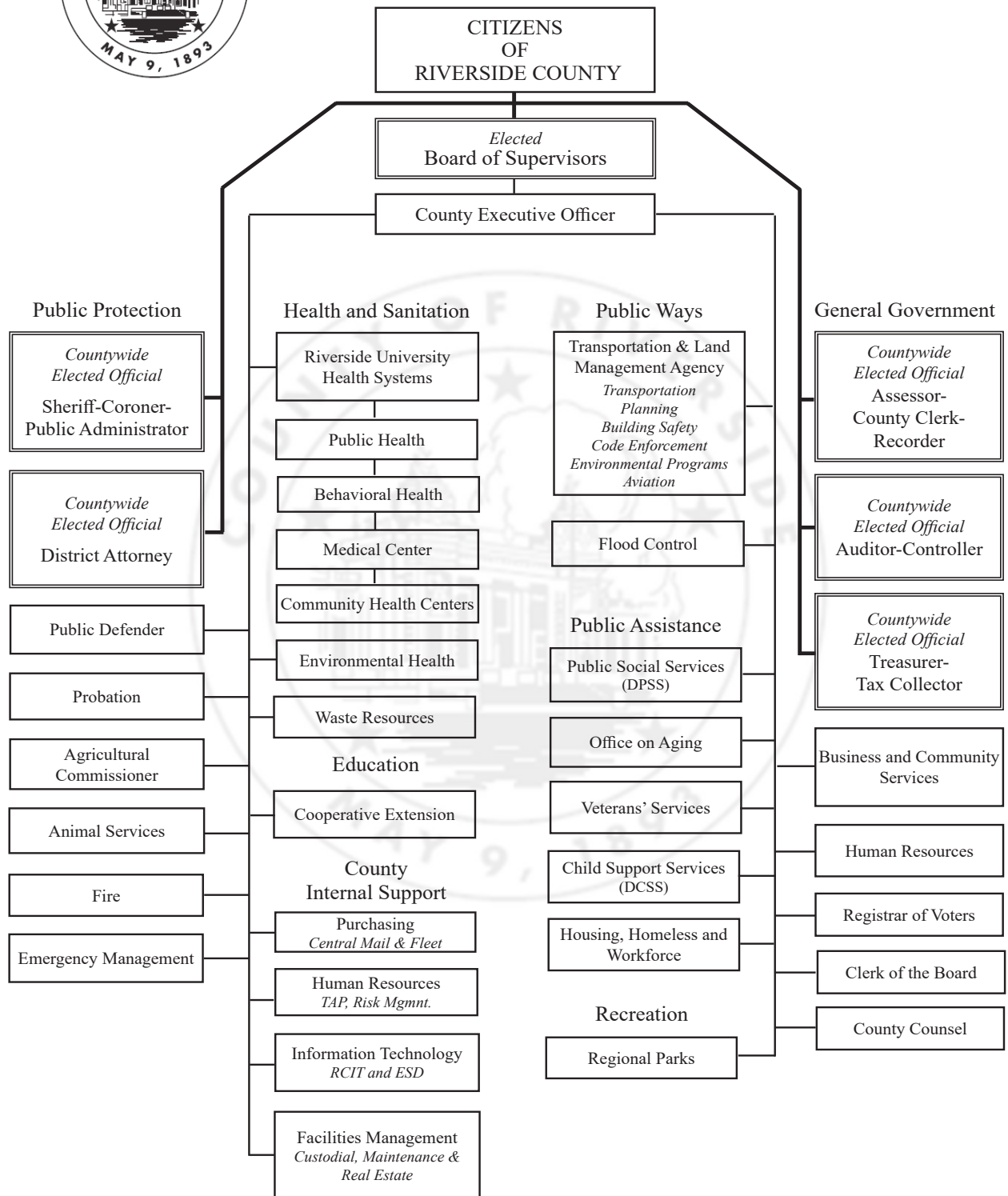
APPOINTED OFFICIALS

Jeffrey A. Van Wagenen, Jr.
County Executive Officer

VACANT
County Counsel



COUNTY OF RIVERSIDE ORGANIZATION CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Riverside
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Honorable Board of Supervisors
County of Riverside, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County of Riverside, California (the County), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund, the Transportation Special Revenue Fund, the Flood Control Special Revenue Fund, the CARES Act Coronavirus Relief Special Revenue Fund, and the ARP Act Coronavirus Relief Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

We did not audit the financial statements of the Riverside County Flood Control and Water Conservation District (the Flood Control), Housing Authority of the County of Riverside (the Housing Authority), Riverside County Regional Park and Open-Space District (the Park District), Perris Valley Cemetery District (the Cemetery District), Riverside County Redevelopment Successor Agency (the Successor Agency), and the Riverside County Children and Families Commission (the Commission), which represent the following percentages, respectively, of the assets and revenues of the following opinion units:

<u>Opinion Unit</u>	<u>Assets</u>	<u>Revenues</u>
Governmental Activities	17%	3%
Business-Type Activities	17%	10%
Aggregate Remaining Fund Information	1%	1%
Discretely Presented Component Unit	100%	100%

Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinions, insofar as they relate to the amounts included for the Flood Control, the Housing Authority, the Park District, the Cemetery District, the Successor Agency, and the Commission, are based on reports of the other auditors.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis; the County's Retirement Plans' schedules relating to net pension liabilities, changes in net pension liabilities, and pension contributions; and the County's net and total other post-

employment benefit (OPEB) liabilities, changes in net and total OPEB liabilities, and schedules of plan contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and respective budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and respective budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2022, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Bakersfield, California
December 14, 2022

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

Brown Armstrong
Accountancy Corporation



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MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S

DISCUSSION AND ANALYSIS

It is presented as required supplementary information for the benefit of the readers of the Annual Comprehensive Financial Report.

Management's Discussion & Analysis (Unaudited)

This section of the County of Riverside's (the County) Annual Comprehensive Financial Report presents a narrative overview and analysis of the County's financial activities for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with the Letter of Transmittal beginning on page vii and the County's basic financial statements which begin on page 27.

FINANCIAL HIGHLIGHTS

- At the close of fiscal year 2021-22, the County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$2.58 billion (*net position*). The net position included \$4.34 billion of net investment in capital assets, \$1.03 billion of restricted resources for the County's ongoing obligations related to programs with external restrictions, and \$2.79 billion deficit of unrestricted resources.
- As of June 30, 2022, the County's governmental funds reported combined fund balances of \$1.48 billion, an increase of \$103.5 million in comparison with the prior year (\$100.8 million change in net position and a net restatement of \$2.7 million, see Note 3). Approximately 29.8% of this amount (\$440.0 million) is available for spending at the County's discretion (*unassigned fund balance*).
- At the end of the fiscal year, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of *fund balance*) for the general fund was \$492.4 million, or approximately 13.8% of total general fund expenditures.
- The change in capital assets net of accumulated depreciation resulted from increases in structures and improvements, infrastructure and leased assets. The increase in leased assets was related to the implementation of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. The guidance requires lessees to recognize a right-to-use leased asset and a corresponding lease liability.
- In September 2021, the Board of Supervisors authorized the execution and delivery of a Ground Lease, a Lease Agreement, an Indenture and a Bond Purchase Agreement in connection with the Issuance of Riverside County Infrastructure Financing Authority Lease Revenue Refunding Bonds, Series 2021A and Riverside County Infrastructure Financing Authority Lease Revenue Refunding Bonds, Series 2021B (Federally Taxable). The 2021 Series A & B refunded seven revenue bonds into a single refunding issue. This will produce significant interest cost savings given that the low interest rates range from 0.4% to 5.0%. The reacquisition price exceeded the net carrying amount of the old debt by \$18.5 million, which will be netted against the new debt and amortized over the new debt life. The transaction resulted in an economic gain of \$32.1 million and a decrease of \$67.7 million in future debt service payments.

OVERVIEW OF THE FINANCIAL STATEMENTS

This management's discussion and analysis (MD&A) is intended to serve as an introduction to the County's basic financial statements which are comprised of the following three components: (1) Government-wide Financial Statements, (2) Fund Financial Statements, and (3) Notes to the Basic Financial Statements.

In addition to the basic financial statements, *Required Supplementary Information* is included to provide additional detail to support the basic financial statements.

Government-wide Financial Statements are designed to provide readers with a broad overview of County finances in a manner similar to a private-sector business.

The *statement of net position* presents financial information on all the County's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or declining. The statement of net position in summary can be found on page 9, and in more detail on page 27.

The *statement of activities*, presented on page 11 in summary and on pages 28-29 in detail, provides information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future

Management's Discussion & Analysis (Unaudited)

fiscal periods. For example, property tax revenues are recorded when accrued but not yet collected, and when expenditures for compensated absences are accrued, but not yet paid.

Both of these government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government, public protection, public ways and facilities, health and sanitation, public assistance, education, and recreation and cultural services. Governmental activities include six major funds, twenty-one nonmajor funds, and a representative allocation of the County's internal service funds. The six major governmental funds are the general fund, transportation special revenue fund, flood control special revenue fund, Teeter debt service fund, CARES Act Coronavirus Relief special revenue fund, and ARP Act Coronavirus Relief special revenue fund. The business-type activities of the County include three major enterprise funds and four nonmajor funds. The major enterprise funds are the Riverside University Health Systems-Medical Center (RUHS-MC), Waste Resources, and the Housing Authority.

The government-wide financial statements also provide information regarding the County's component units, entities for which the County (the primary government) is considered to be financially accountable. Although blended component units are legally separate entities, they are, in substance, part of the County's operations. Accordingly, the financial information from these units is combined with financial information of the primary government.

The financial information for the Children and Families Commission (the Commission), a legally separate component unit whose governing body is appointed by and serves at the will of the County, is presented separately from the financial information of the primary government.

The blended component units are:

- County of Riverside Asset Leasing Corporation (CORAL)
- County of Riverside District Court Financing Corporation
- Housing Authority of the County of Riverside (Housing Authority)
- In-Home Supportive Services Public Authority
- Riverside County Flood Control and Water Conservation District (Flood Control)
- Riverside County Infrastructure Financing Authority (IFA)
- Riverside County Regional Park and Open-Space District
- Riverside County Public Financing Authority (PFA)
- Riverside County Service Areas
- Inland Empire Tobacco Securitization Authority
- Perris Valley Cemetery District

Fund Financial Statements, illustrated on pages 32-51, provide information regarding the three major categories of County funds – governmental, proprietary, and fiduciary. The focus of governmental and proprietary fund financial statements is on major funds. Major funds are determined based on minimum criteria set forth in Governmental Accounting Standards Board (GASB) Statement No. 34, as amended. Like other state and local governments, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Fund accounting is also used to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Governmental Funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. Unlike the government-wide financial statements, governmental fund financial statements often have a budgetary orientation; are prepared on the modified accrual basis of accounting; and focus primarily on the sources, uses, and balances of current financial resources. Governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year, unlike government-wide financial statements. Such information may be useful in assessing a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for

Management's Discussion & Analysis (Unaudited)

governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financing decisions. The governmental funds' balance sheet and statement of revenues, expenditures, and changes in fund balances are accompanied by reconciliations to the government-wide financial statements in order to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains several individual governmental funds organized according to their type (general, special revenue, debt service, capital projects, and permanent funds). The governmental fund financial statements present the financial information of each major fund (the general fund, transportation special revenue fund, flood control special revenue fund, Teeter debt service fund, CARES Act Coronavirus Relief special revenue fund, and ARP Act Coronavirus Relief special revenue fund) in separate columns.

Financial information for the remaining governmental funds (nonmajor funds) is combined into a single, aggregated presentation. Financial information for each of these nonmajor governmental funds is presented in the supplementary information section.

Budgetary comparison statements are also included in the fund financial statements. The statements present the County's annual estimated revenue and appropriation budgets for all governmental fund budgets except for District Court Financing Corporation, Inland Empire Tobacco Securitization Authority, and Perris Valley Cemetery Endowment Fund. The budgetary comparison statements have been provided to demonstrate compliance with their respective budgets.

Proprietary Funds are used to account for services for which the County charges customers, either outside customers or internal departments of the County. Proprietary funds statements, found on pages 46-49, provide the same type of information as shown in the government-wide financial statements with more detail. The County maintains the following two types of proprietary funds:

- *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for RUHS-MC, Waste Resources, Housing Authority, County Service Areas, Flood Control, Aviation and Riverside University Health Systems – Community Health Centers (RUHS-CHC). RUHS-MC, Waste Resources, and Housing Authority financial statements are reported in separate columns of the proprietary fund statements due to the materiality criteria defined by GASB Statement No. 34, as amended. Financial information for the remaining enterprise funds (nonmajor funds) is combined into a single, aggregated presentation. Individual fund statements for County Service Areas, Flood Control, Aviation and RUHS-CHC are presented in the supplementary information section.
- *Internal service funds* are used to report activities that provide supplies and services for certain County programs and activities. The County uses internal service funds to account for its fleet services, information services, central mail services, supply services, human resources, risk management, temporary assistance pool, economic development agency (facilities management), and flood control equipment. Because these services predominantly benefit governmental rather than business-type functions, they have been included within the *governmental activities* in the government-wide financial statements. The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund financial information for each internal service fund is provided in the supplementary information section.

Fiduciary Funds report assets held in a trustee or agency capacity for others and therefore cannot be used to support the County's programs nor be reflected in the government-wide financial statements. Fiduciary funds maintained by the County include a pension trust fund, investment trust funds, private-purpose trust funds, and custodial funds. The fiduciary fund financial statements, on pages 50-51, are presented on the economic resources measurement focus and the accrual basis of accounting.

Notes to the Basic Financial Statements provide additional information other than that displayed on the face of the financial statements and are essential for fair presentation of the financial information in the government-wide and fund financial statements. The notes can be found on pages 53-136 of this report.

Management's Discussion & Analysis (Unaudited)

Required Supplementary Information provides changes in net pension liability and related ratios, employer contributions to the pension plans, changes in net other postemployment benefits (OPEB) liability and related ratios, employer contributions to the OPEB plans, and changes in total OPEB liability and related ratios. Required supplementary information can be found on pages 138-157 of this report.

Combining and individual fund statements and budgetary schedules provide information for nonmajor governmental funds, nonmajor enterprise funds, internal service funds, and fiduciary funds, and are presented immediately following the required supplementary information. Combining and individual fund statements and budgetary schedules can be found on pages 159-213 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve as a useful indicator of a government's financial position. The table below focuses on the net position and changes in net position in the County's governmental and business-type activities. It presents an analysis of the County's net position as of June 30, 2022, in comparison to the prior fiscal year 2020-21. At the end of current fiscal year, the County reported positive net position in two of the three categories: net investment in capital assets and restricted net position. Total assets and deferred outflows of resources, as indicated below, exceeded liabilities and deferred inflows of resources by \$2.58 billion, representing an increase of \$443.8 million (\$444.4 million change in net position and a net restatement of \$631 thousand, see Note 3), or 20.8%. A more detailed statement can be found on page 27 in the government-wide financial statements.

STATEMENT OF NET POSITION

June 30, 2022 and 2021

(In thousands)

	Governmental		Business-type		Total		Total	
	Activities		Activities		Total		Dollar Change	Percentage Change
	2022	2021	2022	2021	2022	2021		
Assets:								
Current and other assets	\$ 3,852,331	\$ 3,268,460	\$ 576,787	\$ 483,156	\$ 4,429,118	\$ 3,751,616	\$ 677,502	18.1%
Capital and lease assets	5,361,506	5,063,602	559,313	565,852	5,920,819	5,629,454	291,365	5.2%
Total assets	9,213,837	8,332,062	1,136,100	1,049,008	10,349,937	9,381,070	968,867	10.3%
Deferred outflows of resources:	556,030	788,144	152,771	142,238	708,801	930,382	(221,581)	-23.8%
Total deferred outflows of resources	556,030	788,144	152,771	142,238	708,801	930,382	(221,581)	-23.8%
Liabilities:								
Current liabilities	1,642,203	1,271,990	378,033	310,420	2,020,236	1,582,410	437,826	27.7%
Long-term liabilities	4,268,634	5,447,297	760,330	1,021,026	5,028,964	6,468,323	(1,439,359)	-22.3%
Total liabilities	5,910,837	6,719,287	1,138,363	1,331,446	7,049,200	8,050,733	(1,001,533)	-12.4%
Deferred inflows of resources:	1,159,667	106,485	268,420	16,600	1,428,087	123,085	1,305,002	1060.2%
Total deferred inflows of resources	1,159,667	106,485	268,420	16,600	1,428,087	123,085	1,305,002	1060.2%
Net position:								
Net investment in capital assets	4,059,277	4,037,277	279,765	263,413	4,339,042	4,300,690	38,352	0.9%
Restricted	978,371	554,386	51,267	54,017	1,029,638	608,403	421,235	69.2%
Unrestricted	(2,338,285)	(2,297,229)	(448,944)	(474,230)	(2,787,229)	(2,771,459)	(15,770)	0.6%
Total net position	\$ 2,699,363	\$ 2,294,434	\$ (117,912)	\$ (156,800)	\$ 2,581,451	\$ 2,137,634	\$ 443,817	20.8%

Management's Discussion & Analysis (Unaudited)

Analysis of Net Position

Below are the three components of net position and their respective balances as of June 30, 2022:

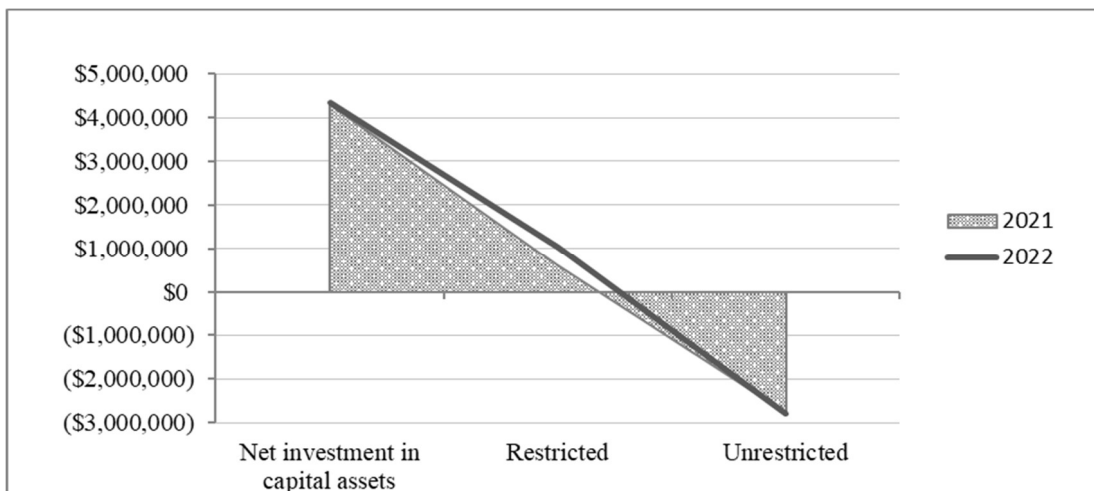
The largest portion of the County's net position reflects its net investment in capital assets of \$4.34 billion, an increase of \$38.4 million, or 0.9%, from prior fiscal year. This component consists of capital assets such as land and easements, structures and improvements, infrastructure, and equipment, net of accumulated depreciation. The amount is further reduced by any debt attributable to the acquisition, construction, or improvement of the assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be liquidated for these liabilities.

The restricted net position is \$1.03 billion, an increase of \$421.2 million, or 69.2%, from prior fiscal year, and represents resources that are subject to external restrictions on how they may be used. External restrictions include those imposed by creditors, grantors, contributors, or laws and regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

The unrestricted net position is negative \$2.79 billion, a decrease of \$15.8 million, or 0.6%, from the prior year. The negative unrestricted net position resulted from GASB Statement No. 68 related to pensions and its requirement to record a net pension liability on the government-wide financial statements as pension costs increased in the current year. The factors contributing to increased pension costs include salary increases, retirements, and retiree cost-of-living adjustments were greater than expected; terminations and retiree deaths were fewer than expected.

The overall increase in net position of governmental and business-type activities was attributed to several contributing factors. The annual contribution to retirement plans for fiscal year 2021-22 was \$430.9 million, an increase of \$34.4 million, or 8.7%, from fiscal year 2020-21. This was offset by an increase in charges for services of \$17.9 million, primarily due to an increase in law enforcement services. There was also an increase of \$30.7 million in property tax revenue due to a growth in property assessed values. The charges for services in business-type activities increased by \$147.5 million, or 14.6%. This was due to an increase in patient services primarily related to COVID.

**Statement of Net Position
June 30, 2022 and 2021
(In thousands)**



Management's Discussion & Analysis (Unaudited)

The following table provides information from the Statement of Activities of the County for the fiscal year ended June 30, 2022, as compared to the prior year:

CHANGES IN NET POSITION

For the fiscal years ended June 30, 2022 and 2021
(In thousands)

	Governmental Activities		Business-type Activities		Total		Total	
	2022	2021	2022	2021	2022	2021	Dollar Change	Percentage Change
Revenues:								
Program revenues:								
Charges for services	\$ 791,330	\$ 773,439	\$ 1,156,250	\$ 1,008,735	\$ 1,947,580	\$ 1,782,174	\$ 165,406	9.3%
Operating grants and contributions	2,687,567	2,741,915	-	-	2,687,567	2,741,915	(54,348)	-2.0%
Capital grants and contributions	37,701	29,455	494	559	38,195	30,014	8,181	27.3%
General revenues:								
Property taxes	487,468	456,794	-	-	487,468	456,794	30,674	6.7%
Sales and use taxes	48,984	39,204	-	-	48,984	39,204	9,780	24.9%
Unrestricted intergovernmental revenue	353,301	316,426	-	-	353,301	316,426	36,875	11.7%
Investment earnings	(32,732)	5,263	(2,178)	1,063	(34,910)	6,326	(41,236)	-651.8%
Other	239,901	336,867	-	-	239,901	336,867	(96,966)	-28.8%
Total revenues	4,613,520	4,699,363	1,154,566	1,010,357	5,768,086	5,709,720	58,366	1.0%
Expenses:								
General government	326,689	314,381	-	-	326,689	314,381	12,308	3.9%
Public protection	1,524,865	1,401,403	-	-	1,524,865	1,401,403	123,462	8.8%
Public ways and facilities	222,603	205,503	-	-	222,603	205,503	17,100	8.3%
Health and sanitation	689,742	655,911	-	-	689,742	655,911	33,831	5.2%
Public assistance	1,311,237	1,197,256	-	-	1,311,237	1,197,256	113,981	9.5%
Education	38,595	33,123	-	-	38,595	33,123	5,472	16.5%
Recreation and cultural services	19,050	20,891	-	-	19,050	20,891	(1,841)	-8.8%
Interest on long-term debt	62,652	96,782	-	-	62,652	96,782	(34,130)	-35.3%
Riverside University Health Systems - Medical Center	-	-	785,369	691,361	785,369	691,361	94,008	13.6%
Waste Resources	-	-	121,287	98,347	121,287	98,347	22,940	23.3%
Housing Authority	-	-	103,965	100,036	103,965	100,036	3,929	3.9%
County Service Areas	-	-	459	336	459	336	123	36.8%
Flood Control	-	-	2,443	2,365	2,443	2,365	78	3.3%
Riverside University Health Systems - Community Health Centers	-	-	108,019	105,421	108,019	105,421	2,598	2.5%
Aviation	-	-	6,664	3,759	6,664	3,759	2,905	77.3%
Total expenses	4,195,433	3,925,250	1,128,206	1,001,625	5,323,639	4,926,875	396,764	8.1%
Excess (deficiency) before transfers	418,087	774,113	26,360	8,732	444,447	782,845	(338,398)	-43.2%
Transfer in (out)	(12,527)	(54,670)	12,527	54,670	-	-	-	0.0%
Change in net position, before extraordinary items	405,560	719,443	38,887	63,402	444,447	782,845	(338,398)	-43.2%
Extraordinary items	-	-	-	-	-	-	-	100.0%
Change in net position	405,560	719,443	38,887	63,402	444,447	782,845	(338,398)	-43.2%
Net position, beginning of year, as restated	2,293,803	1,574,991	(156,799)	(220,201)	2,137,004	1,354,790	782,214	57.7%
Net position, end of year	\$ 2,699,363	\$ 2,294,434	\$ (117,912)	\$ (156,799)	\$ 2,581,451	\$ 2,137,635	\$ 443,816	20.8%

Management's Discussion & Analysis (Unaudited)

Analysis of Changes in Net Position

The following are specific major factors that resulted in the net position changes in governmental activities between fiscal years 2021-22 and 2020-21 as shown in the table on page 11.

Revenues for governmental activities

Total revenues for governmental activities were \$4.61 billion, a decrease of \$85.8 million, or 1.8%, from the previous year. This decrease consisted of decreases in program revenues of \$28.2 million and general revenues of \$57.6 million. The largest share of program revenues was operating grants and contributions which accounted for 76.4%. Operating grants and contributions are monies received from parties outside the County and are generally restricted to one or more specific programs such as State and Federal revenue for public assistance and health and sanitation. Charges for services are revenues that arise from charges to external customers or applicants who purchase, use, or directly benefit from the goods, services, or privileges provided. General revenues are used to support program activities Countywide. Example of general revenues include property tax, sales and use tax, as well as other County levied tax, investment income, rents and concessions, contributions and donation, and sales of surplus property.

The decrease in program revenues was primarily comprised of the following:

- Charges for services increased by \$17.9 million, or 2.3%. There was an increase in law enforcement services related to a strong demand of security guard and patrol services requested by the unincorporated communities.
- Operating grants and contributions decreased by \$54.3 million, or 2.0%. There was a one-time Coronavirus Aid Relief Economic Security (CARES) Act funding of \$350.5 million received in prior year for addressing the COVID-19 pandemic. The decrease was partially offset by the following operating grants and contributions increases. \$103.8 million increase in rental relief program funds for the continuation of the emergency rental assistance program to provide rental, utility, housing stability assistance, eviction preventions and protection programs. \$75.7 million increase in federal and state grants received for Epidemiology and Laboratory Capacity (ELC) expansion efforts and other various grants contributing to the remaining increase include Women, Infant, and Children (WIC), Nutrition Education and Obesity Prevention, Family Planning Title X, Targeted Case Management, Disease Control Infectious Disease Prevention and Control program, Ending the HIV Epidemic, Child Health and Disability Prevention Allocation program. \$60.4 million increase in federal and state aids for major public assistance programs due to program funding changes including CalWORKs, Child Welfare Services, CalFresh, Foster Care, Medi-Cal, In-Home Support Services, and Adoption Assistance. The eligible age requirement for Adult Protective Service program was changed from age 65 to 60; this resulted in increased caseload. The Department of Public Social Service had established Continuum of Care (CoC) for Child Welfare Services (CWS) to provide additional placement options to address the increasing complex care needs of children and youth in foster care. \$40.6 million increase in Proposition 172 statewide half-percent sales tax for support of local public safety functions in cities and counties, Juvenile Justice Crime Prevention Act (JJCPA) and the Community Corrections Subaccounts (AB109) realignment revenue allocation to public safety departments including Sheriff Patrol, Corrections Division, Court Services, and District Attorney's Office for meeting the state mandated programs and contracted services with other agencies. \$15.4 million American Rescue Plan Act (ARPA) funding received for backfill of lost revenue resulted from negative economic impacts of COVID-19 pandemic.
- Capital Grants and Contributions increased by \$8.2 million, or 28.0%. The increase was mainly due to the expansion of mental health treatment facilities, public roads and new regional trail construction and restoration projects.

The increase in general revenues was largely attributable to:

- Property tax revenues increased by \$30.7 million, or 6.7%. The contributing factors to the increased property tax revenues included the growth in property assessed values driven by strong demand for real estate, redevelopment tax increment pass-through revenue, and documentary transfer tax from transfers of property ownership also increased.

Management's Discussion & Analysis (Unaudited)

- Sales Tax revenues increased by \$9.8 million, or 24.9%. The increase was mainly due to an increase in the pro-rata share of the statewide sales tax pool, consumer spending continued to increase, and the rise in consumer prices.
- Unrestricted intergovernmental revenue increased by \$36.9 million, or 11.7%. The increase was due to the increase in motor vehicle fee revenue received in lieu of property taxes resulted from the growth in property assessed values, vehicle license fees, and state sales tax.
- Investment earnings decreased by \$38.0 million, or 721.9%. There was a significant decrease in the fair value of investments due to the Federal Reserve increasing short-term interest rates to combat high inflation. As a result, the unrealized loss on investments was recognized.
- Other revenues decreased by \$97.0 million, or 28.8%. The main contributing factor was a decline in premium collections for the self-insured medical plan. There was a decline in plan membership due to revised union agreements with other plan selections.

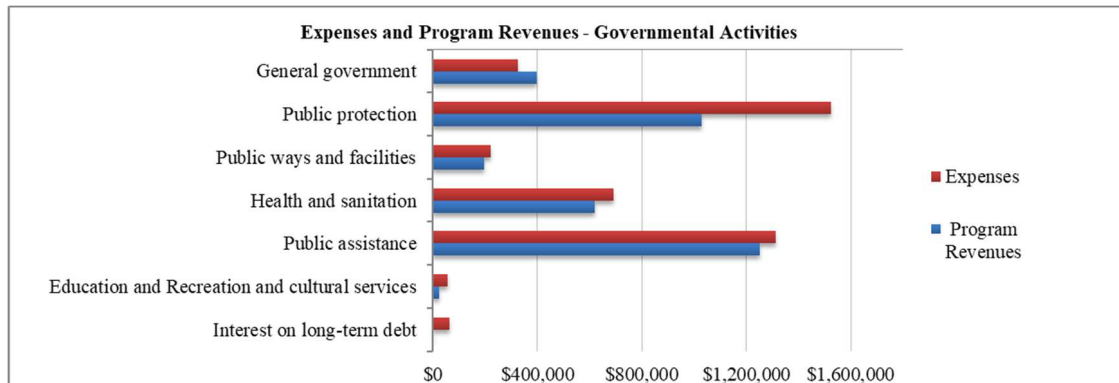
Expenses for governmental activities

Total expenses for governmental activities were \$4.20 billion for the current fiscal year, an increase of \$270.2 million, or 6.9% (\$304.3 million increase in functional expenses and \$34.1 million decrease in interest expense), as compared to prior fiscal year. The following are the key components accounting for the variances:

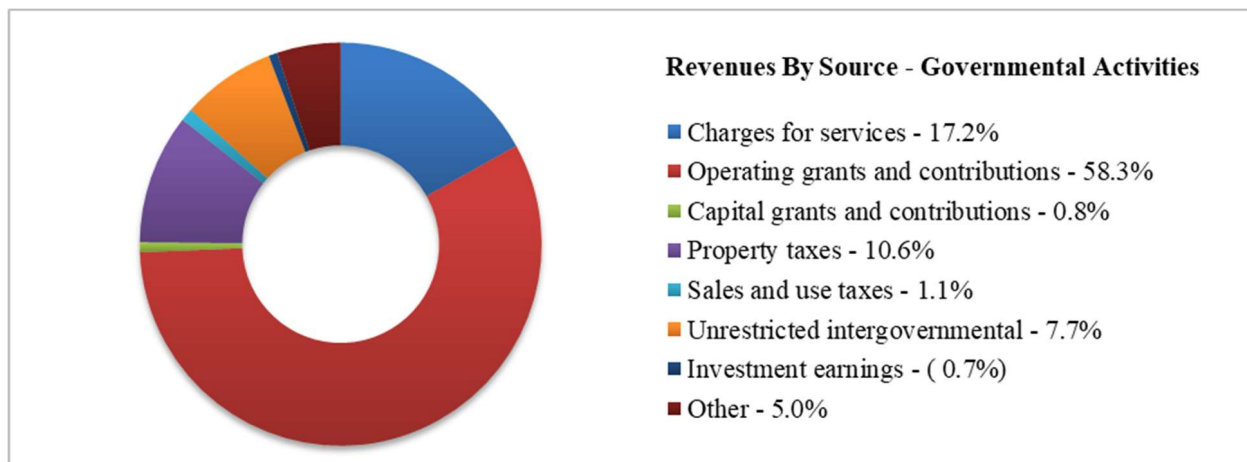
- The expenses in general government increased by \$12.3 million, or 3.9%, as a result of the implementation of the Voter's Choice Act for conducting the elections under a model that provides greater flexibility and convenience for voters. The temporary staffing, printing and postage increased for the June 2022 primary election and the Special Governor Recall Election for mailing out ballots to every registered voter and pre-paid return postage on all vote-by-mail ballots.
- The expenses in public protection increased by \$123.5 million, or 8.8%. The increase was mainly due to a combination of rising labor costs and staffing needs, increases in merit, special pay and pension, the expansion of annual business fire safety inspection program, the continued phased in opening of the J. Benoit Detention Center, unincorporated communities patrol staffing, and other operational costs included County insurance rate increases, aviation maintenance and fuel, professional services for forensic pathologist, and utilities.
- The expenses in public ways and facilities increased by \$17.1 million, or 8.3%. The increase was mainly caused by the construction costs associated with road improvement including extension and resurfacing due to recent development in the communities.
- The expenses in health and sanitation increased by \$33.8 million, or 5.2%. The main contributing factor to the increase was the implementation of the social rehabilitation and community-based continuum of care treatment and wraparound support programs targeting those facing homelessness, and diversion of those with a serious mental illness and/or a co-occurring substance use disorder away from hospitalization or incarceration.
- The expenses in public assistance increased by \$114.0 million, or 9.5%. The factors influencing the increase were programmatic funding changes by the state in CalWORKs Assistance, caseload growth in Foster Care, Emergency Assistance, Adoptions and General Assistance programs, increases in contracted services and labor costs.
- The expenses in interest expense decreased by \$34.1 million, or 35.3 %. The decrease was mainly caused by redemption and defeasance of several lease revenue bonds, maturity of lease obligations, and lower interest rate in Tax Revenue Anticipation Notes (TRANS).

Management's Discussion & Analysis (Unaudited)

The following chart displays expenses and the associated program revenues by function for the governmental activities for the fiscal year ended June 30, 2022 (In thousands):



The chart below presents the percentage of total revenues by source for governmental activities:



Business-type Activities

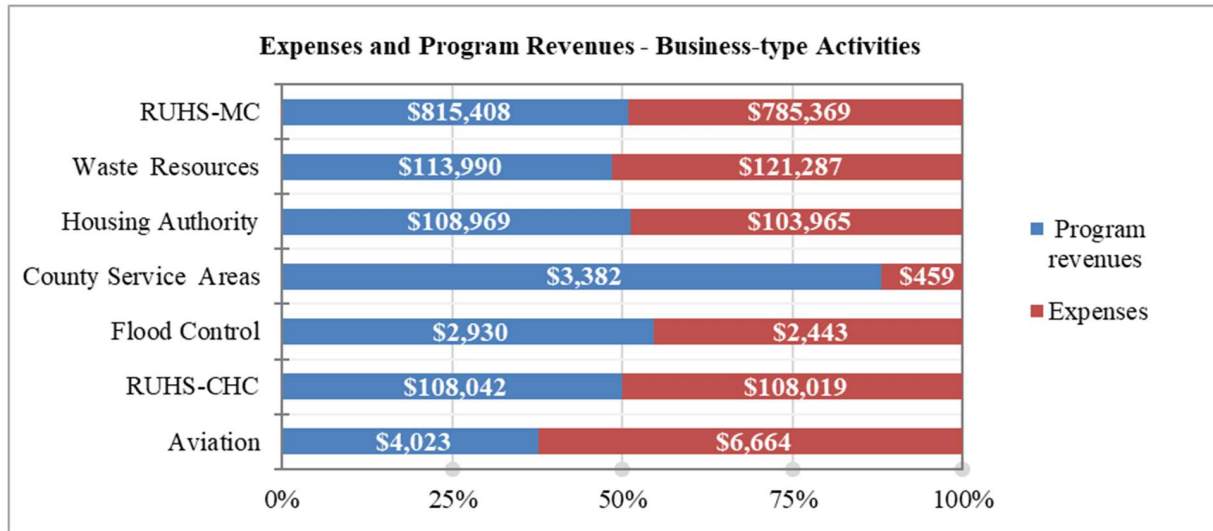
The County has three major business-type activity funds: RUHS-MC, Waste Resources, and Housing Authority. In addition, Flood Control, County Service Areas, Aviation and RUHS-CHC are included in the business-type activities of the County. Business-type activities recover all or a significant portion of their costs through user fees and charges and provide services primarily to non-County entities.

Revenues: For the current year, \$1.16 billion, or 100.2%, of business-type activities program revenue was received from charges for services, a percentage consistent with the prior fiscal year. The majority of this revenue, \$814.9 million, was received by RUHS-MC as compared to \$680.1 million for the prior fiscal year. The increase was mainly attributed to higher patient revenue from in-patients and out-patients visits and therefore increases in insurance contracts revenues and other collection sources, as well as increased state compensation for care of patients with Medical insurance.

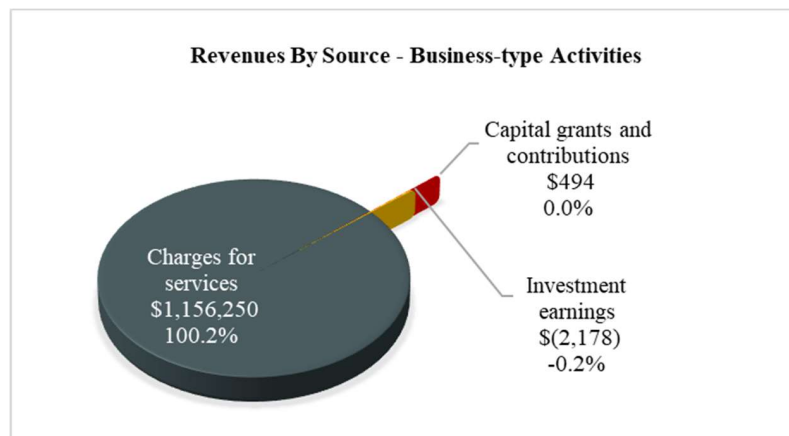
Expenses: Total expenses for business-type activities were \$1.13 billion for the fiscal year compared to \$1.00 billion for the prior fiscal year. This represents an increase of \$126.6 million, or 12.6%. The majority of the increase in expenses was incurred by RUHS-MC of \$94.0 million and Waste Resources Department of \$22.9 million. The increase by RUHS-MC was mainly attributed to increases in health care staffing agencies, pharmaceuticals, professional services, and non-capital medical equipment and medical supplies for meeting the growing service needs in the community. The increase by Waste Resources Department was due to a significant increase in minimum deposits and liability for landfill remediation and post-closure required by the Regional Water Quality Control Board.

Management's Discussion & Analysis (Unaudited)

The following chart displays expenses and the associated program revenues by function for the business-type activities for the fiscal year ended June 30, 2022 (In thousands):



The chart below presents the percentage of total revenues (In thousands) by source for business-type activities:



FINANCIAL ANALYSIS OF FUND STATEMENTS

As noted earlier, the County uses *fund accounting* to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the County's governmental funds is to provide information on the sources, uses, and balances of spendable resources. Such information is useful in assessing the County's short-term financial requirements. In particular, the total fund balance less the nonspendable amount may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Types of governmental funds reported by the County include the general fund, special revenue funds, capital projects funds, debt service funds, and the permanent fund.

Management's Discussion & Analysis (Unaudited)

As of June 30, 2022, the County's governmental funds reported combined fund balances of \$1.48 billion, an increase of \$103.5 million in comparison with the prior year (\$100.8 million change in net position and a net restatement of \$2.7 million, see Note 3). The components of total fund balance are as follows (See Note 16 - Fund Balances for additional information):

- Nonspendable fund balance – \$7.0 million, amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.
- Restricted fund balance – \$871.1 million, amounts that are constrained to being used for a specific purpose by external parties such as creditors, grantors, laws, or regulations.
- Committed fund balance – \$50.4 million, amounts that are committed for a specific purpose. These funds require action from the Board of Supervisors to remove or change the specified use.
- Assigned fund balance – \$108.3 million, amounts that have been set aside and are intended to be used for a specific purpose but are neither restricted nor committed. Assigned amounts cannot cause a deficit in unassigned fund balance.
- Unassigned fund balance – \$440.0 million, funds that are not reported in any other category and are available for any purpose within the general fund.

Total governmental fund revenue increased by \$42.0 million, or 0.9%, from the prior fiscal year with \$4.58 billion being recognized for the fiscal year ended June 30, 2022. Expenditures increased by \$250.1 million, or 5.8%, from the prior fiscal year with \$4.56 billion being expended for governmental functions during fiscal year 2021-22. Overall, governmental fund balance increased by \$103.5 million, or 7.5%. In comparison, fiscal year 2020-21 had an increase in governmental fund balance of \$184.5 million, or 15.5%, over fiscal year 2019-20.

The general fund is the primary operating fund of the County. At the end of fiscal year 2021-22, the general fund's total fund balance was \$680.5 million, as compared to \$566.9 million in fiscal year 2020-21. As a measure of the general fund's liquidity, it is useful to compare both total fund balance and spendable fund balance to total fund expenditures. The nonspendable portion of fund balance was \$3.8 million, and the spendable portion was \$676.7 million. The current year unassigned fund balance is 12.3% of the total general fund expenditures of \$3.57 billion, as compared to 10.9% of the prior year expenditures total of \$3.40 billion. The total fund balance of the general fund for the current year is 19.1% of the total general fund expenditures as compared to 16.7% for the prior year.

The fund balance of the County's general fund increased by \$116.3 million during the current fiscal year. The overall increase in fund balance was due to additional federal and state funding received in meeting mandated program needs, statewide sales tax and vehicle license fees. Other factors contributing to the increase in fund balance were the result of operations as discussed in the general fund financial analysis on pages 17 and 18.

Transportation fund balance increased by \$11.9 million, or 9.4%, due mainly to an increase in funding related to Senate Bill (SB) 1.

Flood control fund balance increased by \$13.1 million, or 4.8%. The increase in fund balance is primarily a result of an increase in property taxes and redevelopment revenues received during the current fiscal year.

CARES Act Coronavirus Relief fund decreased by \$1.8 million, or 100.0%. The decrease was due to the remaining balance of CARES Act funding, which was required to be spent by December 31, 2021.

ARP Act Coronavirus Relief fund increased by \$711.0 thousand, or 546.9%. The increase in fund balance is due to additional federal assistance received in response to the coronavirus pandemic.

Other Governmental Funds

The \$36.8 million, or 9.1%, decrease in nonmajor governmental funds fund balance was primarily due to the contributions to other government funds from the CARES Act fund. The CARES Act funding was required to be spent by December 31, 2021.

Management's Discussion & Analysis (Unaudited)

Proprietary Funds

The County's proprietary funds financial statements provide the same type of information as the government-wide financial statements, but in more detail. The RUHS-MC, Waste Resources, and Housing Authority are shown in separate columns of the fund statements due to materiality criteria as defined by GASB Statement No. 34, as amended. In addition, the internal service funds are combined into a single, aggregated presentation in the proprietary fund statements with the individual fund data provided in the combining statements, which can be found in the supplemental information section.

At the end of the fiscal year, total proprietary fund net position was \$68.4 million, compared to \$12.4 million from prior fiscal year; this represents an increase of \$56.0 million, or 453.6%. The funds accounting for the majority of the variance were RUHS-MC, Housing Authority, and Internal Service funds. The total increase in net position for RUHS-MC, Housing Authority, Internal Service funds, and Other were \$44.4 million, \$5.6 million, \$5.3 million, and \$9.0 million, respectively. These increases were offset by a decrease of \$10.9 million in the Waste Resources department. Factors concerning the finances of these funds have been previously discussed in the business-type activities on page 14.

GENERAL FUND FINANCIAL ANALYSIS

Revenues and other financing sources for the general fund, including comparative amounts from the preceding year, are shown in the following tabulation:

General Fund - Revenues by Source
For the fiscal years ended June 30, 2022 and 2021
(In thousands)

Revenues by Source	2022		2021		Increase / (Decrease)	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percentage of Change
Taxes	\$ 440,139	11.4%	\$ 397,329	10.5%	\$ 42,810	10.8%
Intergovernmental revenues	2,598,210	67.3%	2,400,474	63.5%	197,736	8.2%
Charges for services	528,383	13.7%	523,997	13.9%	4,386	0.8%
Other revenue	134,242	3.5%	163,017	4.3%	(28,775)	-17.7%
Other financing sources	159,776	4.1%	295,750	7.8%	(135,974)	-46.0%
Total	<u>\$ 3,860,750</u>	<u>100.0%</u>	<u>\$ 3,780,567</u>	<u>100.0%</u>	<u>\$ 80,183</u>	<u>2.1%</u>

General fund revenues had an overall increase of \$80.2 million, or 2.1%, from the prior year. The increase was due primarily to the changes in the following:

- The increase in *Taxes* of \$42.8 million during the current fiscal year was mainly due to an increase of \$13.8 million in secured taxes. Also, an increase of \$11.3 million was due to a growth in redevelopment property tax partly due to documentary transfer tax recordings, growth of assessed property valuation, and an increase of value in all sectors of the commercial real estate and residential markets. In addition, an increase of \$9.5 million is due to sales tax proceeds within the County. Finally, an increase of \$6.4 million in transient occupancy taxes from hotels, motels and Airbnb's.
- The increase of \$197.7 million in *Intergovernmental revenues* was primarily attributed to increases in additional State funding of \$137.1 million. The additional State funding received increased by \$76.3 million for Proposition 172 Public Sales Tax, \$49.5 million in California Realignment programs, \$5.5 million in SB 90 Mandated Costs, and \$5.8 million in health services. Federal funding received an increase of \$53.7 million in revenue. The primary increases of Federal funding revenue are due to \$37.0 million in operating grants, \$30.4 million in Federal public assistance programs, and \$22.2 million in Federal medical grants, which were offset by a decrease of \$35.9 million in Federal aid for disasters. Finally, an increase of \$5.8 million in other intergovernmental revenue was attributed to an increase in contracts revenue for redevelopment.

Management's Discussion & Analysis (Unaudited)

- *Charges for services* increased by \$4.4 million due to increases in contract law enforcement services that were previously impacted by the COVID-19 pandemic. During the COVID-19 pandemic, there was a halt in contracts for law enforcement services. As restrictions lifted and business returned to normality, contracts resumed.
- The decrease in *Other revenue* of approximately \$28.8 million primarily relates to the decrease in investment earnings as interest rates declined during the current fiscal year.
- The decrease in *Other financing sources* of approximately \$136.0 million was primarily related to a decrease in contributions from other County funds.

Expenditures and other financing uses for the general fund, including comparative amounts from the preceding year, are shown in the following tabulation:

General Fund - Expenditures by Function
For the fiscal years ended June 30, 2022 and 2021
(In thousands)

Expenditures by Function	2022		2021		Increase / (Decrease)	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percentage of Change
General government	\$ 137,936	3.7%	\$ 120,250	3.3%	\$ 17,686	14.7%
Public protection	1,591,388	42.5%	1,573,840	43.5%	17,548	1.1%
Health and sanitation	728,702	19.5%	656,502	18.2%	72,200	11.0%
Public assistance	1,057,631	28.2%	1,011,834	28.0%	45,797	4.5%
Other expenditures	50,174	1.3%	36,977	1.0%	13,197	35.7%
Other financing uses	178,583	4.8%	215,946	6.0%	(37,363)	-17.3%
Total	<u>\$ 3,744,414</u>	<u>100.0%</u>	<u>\$ 3,615,349</u>	<u>100.0%</u>	<u>\$ 129,065</u>	<u>3.6%</u>

General fund expenditures had an overall increase of \$129.1 million, or 3.6%, from the prior year. Significant changes are as follows:

- The increase in *General government* of \$17.7 million was due to a primary increase of \$10.5 million by the Registrar of Voters Department related to the implementation of Senate Bill 450, the California Choice to Act which modernizes elections by providing flexibility and convenience for voters. The increases for the Registrar of Voters Department were seen in temporary staff, postage, printing, and election services for the June 2022 Riverside County General Election. An increase of \$4.2 million in salary and employee benefits was noted in the Assessor's Office and the Human Resources Department. Finally, an increase of \$2.6 million is related to an increase in costs for legal and professional services.
- The increase in *Public protection* of \$17.5 million was due to increases in law enforcement salaries and employee benefits to pay for overtime and wage increases. There has also been an increase in services and supplies due to the rising cost of inflation.
- The increase in *Health and sanitation* of \$72.2 million was attributed to a primary increase of \$48.2 million by the Behavioral Health Department for increased private care provider costs. The Executive Office had an increase of \$19.5 million related to an increase in expenditures for State realignment programs. An increase of \$4.5 million by the Public Health Department was due to an increase in professional service costs.
- The increase in *Public assistance* of \$45.8 million is primarily due to the Department of Public Social Services programs. The increase of \$23.5 million in other charges relate to the support and care of persons, an increase of \$16.2 million in salaries and employee benefits, and an increase of \$6.1 million in professional services.

Management's Discussion & Analysis (Unaudited)

- The increase in *Other expenditures* of \$13.2 million was primarily due to an increase of \$20.2 million in capital outlay from financed purchase additions for leased buildings. This was offset by a decrease of \$6.8 million in interest on short-term debt as the Tax and Revenue Anticipation Notes (TRANs) carried a lower interest rate.
- The decrease in *Other financing uses* of \$37.4 million was attributed to a decrease of additional contributions to other funds.

GENERAL FUND BUDGETARY HIGHLIGHTS

This section provides a summary of the primary factors attributing to the General Fund variances between 1) the original adopted and the final budget, and 2) the final budget and the actual revenue and expenditure amounts. The budgetary comparison statement displays the details of the comparison and is included in the governmental fund statements section.

Variance between General Fund Original Adopted and Final Budgets

Estimated Revenue Variances

The original adopted General Fund estimated revenue budget increased by \$29.0 million, or 0.7%, from \$3.90 billion to the final revenue budget of \$3.93 billion. The major estimated revenue variances are described as follows:

Federal: Increased by \$88.1 million, or 10.5% from \$837.9 million to \$926.0 million. The primary budget increase of \$75.5 million from the Public Health Department was due to funding received for the COVID-19 pandemic support efforts. The Emergency Management Department received an increase of \$9.2 million for grants awarded to support the Countywide response to the COVID-19 pandemic. There was an increase of \$1.4 million related to the Sheriff Department for operating grants to fund safety programs.

Charges for services: Decreased by \$79.9 million, or 12.5%, from \$640.0 million to \$560.1 million. The primary decrease was due to intergovernmental activities of \$102.9 million, which was offset by budget increases related to contractual services. The Sheriff Department had an increase of approximately \$12.4 million for law enforcement services and public protection. The Fire Protection Department had an increase of \$3.3 million for contractual services and reimbursements of fire equipment that serve cities and local communities. There was an increase of \$2.7 million related to the Department of Animal Services for billing contracts received from various cities and grant awards from granting agencies. The Facilities Management Department had an increase of \$1.9 million for contractual services related to pass-through projects and increased utility costs. There was an increase of \$1.5 million Countywide due to an increase in contractual services, fee collections, and special assessment revenue previously impacted by the COVID-19 pandemic. Finally, the Law Office of the Public Defender received an increase of \$1.3 million to provide services to the Probation Department for the Juvenile Justice Crime Prevention Act program.

Other revenue: Decreased by \$27.1 million, or 45.0%, from \$60.2 million to \$33.1 million. The primary decrease was due to intergovernmental activities of \$30.7 million, which was offset by a budget increase of \$3.9 million. The main increase of \$1.9 million was related to the Emergency Management Department for contracts with cities and renewed annual rates with the medical transportation company, American Medical Response. The California Children Services Department had an increase of \$1.1 million due to increased funding by the Healthy Family Optional Targeted Low Income Children's Program. The Sheriff Department received an increase of \$900.0 thousand as CARES Act funding for labor in correctional facilities.

Expenditure Appropriation Variances

The original adopted General Fund appropriation budget increased by \$22.1 million, or 0.6%, from \$3.97 billion to the final appropriation budget of \$3.99 billion. The major expenditure appropriation variances are described as follows:

General government: The original recommended appropriation budget for General government decreased by \$67.7 million, or 27.0%, from \$250.4 million to the final appropriation budget of \$182.7 million. The major appropriation variances are described below.

Management's Discussion & Analysis (Unaudited)

- *Services and supplies* increased by \$8.6 million, or 8.5%, from \$100.9 million to \$109.5 million. An increase of \$2.6 million by the Facilities Management Department is due to increased utility costs and various infrastructure projects for building improvements. The Human Resources Department had an increase of \$2.0 million related to moving costs and higher than expected legal services. Finally, an increase of \$1.8 million from the Registrar of Voters Department related to Senate Bill 450, the California Voters Choice Act, for the June 2022 General Elections. The California Choice Act modernizes elections by providing flexibility and convenience for voters.
- *Other charges* decreased by \$69.0 million, or 74.4%, from \$92.7 million to \$23.7 million. The primary decrease is due to intergovernmental activities.
- *Appropriation for contingencies* decreased by \$7.4 million, or 36.9 %, from \$20.0 million to \$12.6 million. Contingency budgets are established to cover urgent, unforeseeable budget overrun and mission-critical issues. The primary decrease was due to the Executive Office advancing funds from contingencies of \$2.4 million to Non-Executive Office Operations for increased Countywide legal fees. The Law Offices of the Public Defender and the Code Enforcement Department had expenditure increases of \$1.4 million due to restructuring, requiring the hiring of additional staff. The Housing, Homelessness Prevention and Workforce Solutions received an advance of \$750.0 thousand to fund the Riverside County Asylum Seeker Response Program.

Public protection: The original recommended appropriation budget for public protection increased by \$45.4 million, or 2.7%, from \$1.69 billion to the final appropriation budget of \$1.73 billion. The major appropriation variances are described below.

- *Services and supplies* increased by \$47.1 million, or 9.0%, from \$523.8 million to \$570.9 million. The Sheriff Department had an increase of \$20.8 million related to the purchase of equipment, vehicle maintenance, maintenance for building and building improvements for increased community involvement. The Fire Protection Department had an increase of \$7.3 million due to the purchase of equipment, higher than anticipated professional services, and year-end encumbrances. An increase of \$7.1 million by the Emergency Management Department related to increased costs of purchasing equipment and professional services. An increase of \$4.9 million by the Probation Department due to maintenance and building improvements of non-capital assets to improve the safety and health of youth within the institutions. The District Attorney's Office had an increase of \$2.3 million related to improving existing infrastructure and the upgrade of an outdated data center. The Department of Animal Services increased its budget by \$1.7 million to purchase new operational equipment.
- *Capital assets* increased by \$43.9 million, or 508.5%, from \$8.6 million to \$52.5 million. The primary increase of \$33.8 million was due to the Sheriff's Department building improvements and vehicle replacement plan. Also, there was an increase of \$6.3 million by the Fire Protection Department related to year-end encumbrances. Finally, the Emergency Management Department had an increase of \$2.9 million to purchase equipment to fulfill city contracts that were previously managed by the Fire Protection Department.

Health and sanitation: The original recommended appropriation budget for Health and sanitation increased by \$64.8 million, or 8.2%, from \$786.4 million to the final appropriation budget of \$851.2 million. The major appropriation variances are described below:

- *Salaries and employee benefits* increased by \$37.0 million, or 10.5% from \$350.9 million to \$387.9 million. The primary increase of \$39.4 million by the Public Health Department was due to the need for higher staffing levels to assist with the COVID-19 pandemic. The Correctional Health System Department had a decrease of \$2.4 million due to salary cost savings.
- *Service and supplies* increased by \$40.9 million, or 22.9% from \$178.8 million to \$219.7 million. An increase of \$40.4 million from the Public Health Department is related to an increase of costs in purchasing food, medical supplies, medical equipment, leases, and professional services incurred because of the COVID-19 pandemic.

Management's Discussion & Analysis (Unaudited)

Variance between General Fund Actual Revenues and Expenditures and Final Budget

During the year, the General Fund had a positive budget variance of approximately \$202.3 million resulting from unexpended appropriations of \$428.1 million, or 10.7%, and revenues were below budget by \$225.8 million, or 5.7%. The following contributed to the variance:

Revenue Variances

General Fund actual revenues of \$3.70 billion were 5.7%, or \$225.8 million, less than the final revenue budget of \$3.93 billion. The major revenue variances are described as follows:

Taxes: Actual revenues of \$440.1 million were \$42.8 million, or 10.8%, more than the final budget of \$397.3 million. An increase of \$17.9 million is due to a rise in redevelopment property tax with an increase in documentary transfer tax revenue, growth of assessed property valuation, and the increase of value in all sectors of the commercial real estate and residential markets. In addition, an increase of \$17.3 million is due to sales proceeds within the County and an increase of \$7.4 million in transient occupancy taxes from hotels, motels, and Airbnb's.

Investment income (loss): Investment losses of \$19.5 million were \$22.2 million, or 841.1%, less than the final budget of \$2.6 million. The decrease is due to the Federal Reserve increasing short-term interest rates by 150 basis points.

Federal: Actual revenues of \$758.8 million were \$167.2 million, or 18.1%, less than the final budget of \$926.0 million. A decrease of \$48.2 million came from the Behavior Health Department and a decrease of \$52.9 million from the Public Health Department related to health and sanitation grant revenues. A decrease of \$59.1 million came from the Department of Public Social Services due to decreased caseloads for their public assistance programs such as, CalWORKs, Foster Care, and Adoption Assistance Program. Also, a decrease of \$8.3 million for the Emergency Management Department due to a reduction in operating grant funding. Finally, the County saw an increase of \$2.4 million for the Department of Child Support Services due to additional funding for public assistance programs.

Other revenue: Actual revenues of \$54.7 million were \$21.6 million, or 65.2%, more than the final budget of \$33.1 million. The primary increase of \$12.0 million was due to the CARES Act and ARPA funding related to COVID-19 pandemic, along with an increase of \$9.6 million in redevelopment pass through.

Expenditure Variances

General Fund actual expenditures of \$3.60 billion were \$428.1 million, or 10.7%, less than the final appropriation budget of \$3.99 billion. The major appropriation variances are described as follows:

General government: Actual expenditures of \$137.9 million were \$44.8 million, or 24.5%, less than the final budget of \$182.7 million.

- *Salaries and employee benefits* decreased by \$10.8 million, or 8.5%. The primary decrease of \$9.7 million was due to competitive labor markets which made it difficult for the County to compete with the private sector and was faced with recruitment challenges.
- *Service and supplies* decreased by \$10.7 million, or 9.8%. The primary reduction in costs is due to the Assessor's Department decrease of \$3.9 million from departmental cost saving reductions in salary and benefit reimbursement. The Executive Office had a decrease of \$2.6 million in maintenance and building improvement expenditures. The Facilities Management Department had a decrease of \$1.9 million due to reduction in project cost expense.
- *Other charges* decreased by \$16.5 million, or 69.6%, mainly due to decreases in contributions to other funds as the Executive Office decreased additional contributions to other funds and intergovernmental activities.
- *Appropriation for contingencies* were \$12.6 million, or 100.0%, less than budgeted. This budget is established to assist County departments with unforeseen budget shortfalls, but the transactions are recorded under the actual departmental fund.

Management's Discussion & Analysis (Unaudited)

Public protection: Actual expenditures of \$1.59 billion were \$139.6 million, or 8.1%, less than the final budget of \$1.73 billion.

- *Services and supplies* decreased by \$56.5 million, or 9.9% less than budgeted. The Sheriff Department had a decrease of \$15.9 million related to maintenance for buildings, building improvements, and professional services expenses. The Fire Department had a decrease of \$12.6 million in special departmental expenditures, professional specialization fees, field equipment, and expenses related to maintenance of equipment and building improvements. The Probation Department had a decrease of \$5.3 million due to lower cost in maintenance for building, building improvements, legal services, rent for leased buildings, and office expenses. Also, a decrease of \$7.9 million came from the Assessors Department, \$4.9 million decrease from the Emergency Management Department, \$3.5 million decrease from the Executive Office, and finally \$3.4 million decrease from the District Attorney Department related to cost savings.
- *Other charges* decreased by \$18.9 million, or 33.0%, mainly due to decreases in contributions to other funds as directed by the Executive Office and intergovernmental activities.
- *Capital assets* decreased by \$34.9 million, or 66.5%, mainly due to postponed capital projects that impact the Assessor, Fire, and Sheriff Departments.
- *Intrafund transfers* decreased by \$7.0 million, or 25.1%, mainly due to the decrease of \$5.4 million from the Assessors Department related to recorder modernization expenditures. Also, a decrease of \$1.5 million from the Emergency Management Department due to a reduction in grant funding.

Health and sanitation: Actual expenditures of \$728.7 million were \$122.5 million, or 14.4%, less than the final budget of \$851.2 million.

- *Salaries and employee benefits* were \$72.8 million, or 18.8%, less than the final budget mainly due to competitive labor markets which lead to the County losing employees to private companies who offered increased salaries and attractive benefit packages. A decrease of \$38.6 million in cost savings for the Department of Public Health. The Behavioral Health Department had a decrease of \$28.2 million, the Riverside University Hospital System Medical Center had a decrease of \$2.4 million, and the Environmental Health Department had a decrease of \$3.6 million in salary savings.
- *Services and supplies* were \$58.5 million, or 26.6%, less than budgeted the primary decrease of \$30.7 million from the Department of Public Health is due to lower costs incurred and the extension of grant fulfillment. A decrease of \$26.9 million for the Behavior Health Department is due to cost savings in professional and specialized services expenses.
- *Intrafund transfers* were \$15.3 million, or 20.1%, less than the final budget mainly due to a decrease of \$11.6 million by the Behavior Health Department related to indirect costs. Also, a decrease of \$3.5 million for the Department of Public Health for miscellaneous expenditures.

Public assistance: Actual expenditures of \$1.06 billion were \$133.4 million, or 11.2%, less than the final budget of \$1.19 billion.

- *Salaries and employee benefits* decreased by \$83.1 million, or 17.7%. This is primarily due to a decrease of \$82.7 million from the Department of Public Social Services due to recruitment challenges. Competitive labor markets lead to the County facing recruitment challenges as private companies offered increased salaries and attractive benefit packages.
- *Services and supplies* were \$18.2 million, or 13.1%, less than the final budget of \$18.1 million primarily due to the Department of Public Social Services increasing telecommuting schedules which lead to a reduction in services and supplies. The reductions were seen in cost for building maintenance, building improvement, rent lease contracts for office space, and office expenses.

Management's Discussion & Analysis (Unaudited)

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2022, the County's capital assets for both its governmental and business-type activities amounted to \$5.92 billion (net of accumulated depreciation). The capital assets include land & easements, construction in progress, service concession arrangements, infrastructure, land improvements, structures and improvements, equipment, and leased assets. The County's infrastructure is comprised of channels, storm drains, levees, basins, roads, traffic signals, bridges, runways, parks, park trails, and landfill liners. The County's capital assets increased by approximately 5.1%, or \$289.3 million, from \$5.63 billion in fiscal year 2020-21 to \$5.92 billion in fiscal year 2021-22.

Major capital asset events during the current fiscal year included the following:

- Construction in progress decreased approximately \$459.8 million, or 41.2%. During the current fiscal year, construction in progress experienced additions in the amount of \$196.5 million related to existing and new projects. The major increases were noted as follows: the Transportation and Land Management Agency incurred an additional \$118.7 million for projects related to roads, bridges, sidewalks, and signal lights. The Facilities Management Department incurred \$12.7 million in costs for new and existing projects, which includes the construction of various building improvements, as well as the Arlington Recovery Community Reintegration Renovation for \$4.6 million. The Flood Control District incurred \$19.2 million for debris basins, channels and storm drains and drainage; the Riverside University Health Systems – Medical Center incurred an additional \$8.5 million in costs for various hospital projects; the Crest project incurred an additional \$7.0 million towards the new integrated property management system; the Public Health Department incurred \$14.0 million in new costs for the Public Health Expansion Lab. During the current fiscal year approximately \$642.6 million of completed projects were transferred out of construction in progress to other capital asset classifications. The largest transfer was the completion of the John J. Benoit Detention Center for \$362.7 million.
- Infrastructure increased approximately \$129.6 million, or 6.4%. The increase was the result of donated infrastructure and the completion of various channels, storm drains, roads and traffic signals.
- Structures and improvements increased approximately \$426.9 million, or 28.1%. An increase of \$362.7 million was attributed to the completion of the John J. Benoit Detention Center. An additional increase was related to several other construction projects completed during the fiscal year.
- Equipment decreased approximately \$31.9 million, or 10.1%. The decrease is primarily due to the depreciation for the current fiscal year and the retirement of field, computer, and office equipment by the Information Technology Department and the Public Safety Enterprise Communication (PSEC) Department.
- Leased assets increased by \$227.7 million, or 100.0%. The increase was due to the implementation of GASB Statement No. 87, *Leases*. The guidance requires lessees to recognize a right-to-use leased asset and a corresponding lease liability.

Management's Discussion & Analysis (Unaudited)

Capital assets for the governmental and business-type activities are presented below to illustrate changes from the prior year:

CAPITAL ASSETS (Net of Accumulated Depreciation)

As of June 30, 2022 and 2021 (In thousands)

	Governmental Activities		Business-type Activities		Total		Total	
							Dollar	Percentage
	2022	2021	2022	2021	2022	2021	Change	Change
Land and easements	\$ 602,792	\$ 605,384	\$ 22,270	\$ 22,270	\$ 625,062	\$ 627,654	\$ (2,592)	-0.4%
Construction in progress	564,052	1,024,663	92,957	92,167	657,009	1,116,830	(459,821)	-41.2%
Service concession arrangements	-	-	8,830	8,830	8,830	8,830	-	0.0%
Infrastructure	2,116,257	1,989,490	51,194	48,312	2,167,451	2,037,802	129,649	6.4%
Land improvements	76	77	3,837	4,492	3,913	4,569	(656)	-14.4%
Structures and improvements	1,620,825	1,193,366	325,105	325,659	1,945,930	1,519,025	426,905	28.1%
Equipment	229,844	252,714	55,120	64,120	284,964	316,834	(31,870)	-10.1%
Leased assets	227,660	-	-	-	227,660	-	227,660	100.0%
Total outstanding	\$ 5,361,506	\$ 5,065,694	\$ 559,313	\$ 565,850	\$ 5,920,819	\$ 5,631,544	\$ 289,275	5.1%

Additional information on the County's capital assets can be found in Note 8 on pages 80-82 of this report. The capital asset totals for fiscal year 2020-21 are reported as restated. See Note 3 on page 69 for additional information.

Debt Administration

Per Board of Supervisors policy, the County's Debt Advisory Committee reviews all debt issuances of the County and its financing component unit organizations and advises the Board of Supervisors accordingly. Net bonded debt per capita equaled \$701.0 thousand as of June 30, 2022. The calculated legal debt limit for the County is \$4.16 billion.

The following are credit ratings maintained by the County:

	<u>Moody's Investors Services, Inc.</u>	<u>Standard & Poor's Corp.</u>	<u>Fitch</u>
Tax and Revenue Anticipation Notes (TRANS)	Not Rated	SP-1+	F1+
Teeter Notes	MIG1	Not Rated	F1+
Long-Term General Obligations	Aa2	AA	AA-
Certificates of Participation	Aa3	AA-	A+
Pension Obligation Bonds	A1	AA	A+
Lease Revenue Bonds	Aa3	AA-	A+

Management's Discussion & Analysis (Unaudited)

The table below provides summarized information (including comparative amounts from the preceding year) for the County's outstanding long-term liabilities as of June 30, 2022.

COUNTY'S OUTSTANDING DEBT OBLIGATIONS

As of June 30, 2022 and 2021 (In thousands)

	Governmental Activities		Business-type Activities		Total		Total	
	2022	2021	2022	2021	2022	2021	Dollar Change	Percentage Change
Bonds payable	\$ 1,704,321	\$ 1,764,922	\$ 37,741	\$ 53,810	\$ 1,742,062	\$ 1,818,732	(76,670)	-4.2%
Certificates of participation	13,462	22,834	-	-	13,462	22,834	(9,372)	-41.0%
Financed Purchases	172,201	120,144	221,503	227,516	393,704	347,660	46,044	13.2%
Lease Payable	232,305	-	-	-	232,305	-	232,305	100.0%
Total outstanding	\$ 2,122,289	\$ 1,907,900	\$ 259,244	\$ 281,326	\$ 2,381,533	\$ 2,189,226	\$ 192,307	8.8%

The County of Riverside's total debt increased by 8.8%, or \$192.3 million, during the current fiscal year. The increase was primarily due to the implementation of GASB Statement No. 87, *Leases*. The guidance requires lessees to recognize a right-to-use leased asset and a corresponding lease liability. Additional information on the County's long-term debt can be found in Note 12 on pages 89-90 and in Note 14 on pages 92-100 of this report.

ECONOMIC FACTORS AND THE FISCAL YEAR 2022-23 BUDGET OUTLOOK

According to the University of California Riverside (UCR) Center for Economic Forecasting and Development, the economy has largely recovered from the pandemic-driven downturn. Services are making a comeback, although they are restricted by supply-chain issues in the form of labor shortages. While the current fiscal situation has largely improved, it is important to note that external and internal pressures will continue to build. Rising inflation, interruptions in the supply chain, and an uncertain long-term economic forecast will require us to remain vigilant and steadfast in our forecasting and decision making.

The following table reflects anticipated discretionary revenue totals and sources for fiscal year 2022-23.

Source	Final Budget Estimate (In millions)
Taxes	\$ 459,400
Other taxes	141,600
Licenses, permits, franchise taxes	6,900
Fines, forfeitures, penalties	15,900
Use of money and property	11,000
State	330,100
Federal	3,500
Miscellaneous	44,900
Total	<u>\$ 1,013,300</u>

The County's normal cost pension contribution rate for fiscal year 2021-22 for the miscellaneous plan is 11.2% and the safety plan contribution rate is 20.7%. The employer rate for both plans is subject to changes in future years, as it continues to reflect changes in investment returns and the County's growth rate, among other factors. Fiscal year 2022-23 total employer pension contribution rates are projected at 23.1% (Miscellaneous) and 36.4% (Safety). Additional information regarding the County's retirement plans is included in Notes 20 and 21 of the financial

Management's Discussion & Analysis *(Unaudited)*

statements and schedules of changes in net pension liability and related ratios and contributions, which are included in the required supplementary information section.

Requests for Information

This financial report is designed to provide a general overview of the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the County of Riverside, Office of the Auditor-Controller, County Administrative Center, 4080 Lemon Street - 11th Floor, P.O. Box 1326, Riverside, CA 92502-1326 Phone: (951) 955-3800; Fax: (951) 955-3802; website: www.auditorcontroller.org/ReportsPublications.aspx.

GOVERNMENT-WIDE
FINANCIAL STATEMENTS

COUNTY OF RIVERSIDE

Statement of Net Position

June 30, 2022

(Dollars in Thousands)

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Children and Families Commission
ASSETS:				
Cash and investments (Note 4)	\$ 1,780,580	\$ 170,686	\$ 1,951,266	\$ 43,192
Receivables, net (Notes 1 and 6)	518,203	335,624	853,827	2,765
Internal balances (Note 7)	251,632	(251,632)	-	-
Lease receivable (Note 12)	62,024	40,728	102,752	-
Inventories	7,384	18,264	25,648	-
Prepaid items and deposits	4,714	8,083	12,797	-
Restricted cash and investments (Notes 4 and 5)	1,199,060	118,698	1,317,758	-
Other noncurrent receivables (Note 6)	27,225	-	27,225	-
Loans receivable (Note 6)	-	100,399	100,399	-
Pension asset, net (Note 21)	1,509	-	1,509	-
Land held for resale	-	35,937	35,937	-
Capital assets (Note 8):				
Nondepreciable assets	1,166,844	124,057	1,290,901	373
Depreciable assets, net	3,967,002	435,256	4,402,258	1,467
Leased assets, net (Note 8):	227,660	-	227,660	-
Total assets	9,213,837	1,136,100	10,349,937	47,797
DEFERRED OUTFLOWS OF RESOURCES (Note 15)	556,030	152,771	708,801	2,625
LIABILITIES:				
Current liabilities:				
Cash overdrawn	260	5,661	5,921	-
Accounts payable	219,435	66,730	286,165	1,921
Salaries and benefits payable	124,869	23,679	148,548	240
Due to other governments	131,371	270,673	402,044	-
Interest payable	22,886	229	23,115	-
Deposits payable	1,203	28	1,231	-
Advances from grantors and third parties (Note 11)	1,051,921	-	1,051,921	9,218
Notes payable (Note 13)	87,715	-	87,715	-
Other liabilities	2,543	11,033	13,576	-
Noncurrent liabilities:				
Due within one year				
Lease payable (Note 12)	41,420	-	41,420	-
Long-term liabilities (Note 14)	349,068	54,634	403,702	391
Landfill closure/post-closure care costs (Note 10)	-	1,138	1,138	-
Pollution remediation (Note 23)	629	1,105	1,734	-
Due more than one year:				
Lease payable (Note 12)	190,885	-	190,885	-
Long-term liabilities (Note 14)	2,408,786	332,483	2,741,269	256
Landfill closure/post-closure care costs (Note 10)	-	112,635	112,635	-
Pollution remediation (Note 23)	-	54,126	54,126	-
Net pension liability (Notes 20 and 21)	1,120,467	169,300	1,289,767	3,254
OPEB liabilities (Note 22)	157,379	34,909	192,288	-
Total liabilities	5,910,837	1,138,363	7,049,200	15,280
DEFERRED INFLOWS OF RESOURCES (Note 15)	1,159,667	268,420	1,428,087	2,994
NET POSITION:				
Net investment in capital assets	4,059,277	279,765	4,339,042	1,840
Restricted for:				
Children's programs	-	-	-	30,308
Endowment care - nonexpendable	1,378	-	1,378	-
Community development	191,194	-	191,194	-
Debt service	140,919	34,520	175,439	-
Health and sanitation	21,225	10,973	32,198	-
Public protection	115,299	-	115,299	-
Public ways and facilities	476,925	-	476,925	-
Other programs	31,431	5,774	37,205	-
Unrestricted	(2,338,285)	(448,944)	(2,787,229)	-
Total net position	\$ 2,699,363	\$ (117,912)	\$ 2,581,451	\$ 32,148

The notes to the basic financial statements are an integral part of this statement.

COUNTY OF RIVERSIDE
Statement of Activities
For the Fiscal Year Ended June 30, 2022
(Dollars in Thousands)

		Program Revenues		
		Charges for	Operating	Capital
	Expenses	Services	Grants and Contributions	Grants and Contributions
FUNCTION/PROGRAM ACTIVITIES:				
Primary government:				
Governmental activities:				
General government	\$ 326,689	\$ 192,832	\$ 204,473	\$ -
Public protection	1,524,865	470,508	558,629	-
Public ways and facilities	222,603	68,262	94,189	32,584
Health and sanitation	689,742	46,069	570,463	4,000
Public assistance	1,311,237	2,405	1,247,148	-
Education	38,595	512	11,275	-
Recreation and cultural services	19,050	10,742	1,390	1,117
Interest on long-term debt	62,652	-	-	-
Total governmental activities	4,195,433	791,330	2,687,567	37,701
Business-type activities:				
Riverside University Health Systems -				
Medical Center	785,369	814,914	-	494
Waste Resources Department	121,287	113,990	-	-
Housing Authority	103,965	108,969	-	-
County Service Areas	459	3,382	-	-
Flood Control	2,443	2,930	-	-
Riverside University Health Systems -				
Community Health Centers	108,019	108,042	-	-
Aviation	6,664	4,023	-	-
Total business-type activities	1,128,206	1,156,250	-	494
Total primary government	<u>\$ 5,323,639</u>	<u>\$ 1,947,580</u>	<u>\$ 2,687,567</u>	<u>\$ 38,195</u>
Component unit:				
Children and Families Commission	\$ 28,698	\$ -	\$ 30,594	\$ -
Total component unit	<u>\$ 28,698</u>	<u>\$ -</u>	<u>\$ 30,594</u>	<u>\$ -</u>

General revenues:

Taxes:

Property taxes

Sales and use taxes

Other taxes

Unrestricted intergovernmental revenue

Investment loss

Other

Transfers

Total general revenues and transfers

Changes in net position before extraordinary item

Extraordinary item

Extraordinary item

Changes in net position

NET POSITION, BEGINNING OF YEAR, AS RESTATED (Note 3)

NET POSITION, END OF YEAR

The notes to the basic financial statements are an integral part of this statement.

Net (Expenses) Revenues and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Children and Families Commission
\$ 70,616	\$ -	\$ 70,616	
(495,728)	-	(495,728)	
(27,568)	-	(27,568)	
(69,210)	-	(69,210)	
(61,684)	-	(61,684)	
(26,808)	-	(26,808)	
(5,801)	-	(5,801)	
(62,652)	-	(62,652)	
(678,835)	-	(678,835)	
-	30,039	30,039	
-	(7,297)	(7,297)	
-	5,004	5,004	
-	2,923	2,923	
-	487	487	
-	23	23	
-	(2,641)	(2,641)	
-	28,538	28,538	
<u>\$ (678,835)</u>	<u>\$ 28,538</u>	<u>\$ (650,297)</u>	
			\$ 1,896
			<u>\$ 1,896</u>
\$ 487,468	\$ -	\$ 487,468	\$ -
48,984	-	48,984	-
78,312	-	78,312	-
353,301	-	353,301	-
(32,732)	(2,178)	(34,910)	(659)
161,589	-	161,589	-
(12,527)	12,527	-	-
1,084,395	10,349	1,094,744	(659)
405,560	38,887	444,447	1,237
-	-	-	-
405,560	38,887	444,447	1,237
2,293,803	(156,799)	2,137,004	30,911
<u>\$ 2,699,363</u>	<u>\$ (117,912)</u>	<u>\$ 2,581,451</u>	<u>\$ 32,148</u>

FUNCTION/PROGRAM ACTIVITIES:

Primary government:

Governmental activities:

General government
Public protection
Public ways and facilities
Health and sanitation
Public assistance
Education
Recreation and cultural services
Interest on long-term debt

Total governmental activities

Business-type activities:

Riverside University Health Systems -
Medical Center
Waste Resources Department
Housing Authority
County Service Areas
Flood Control
Riverside University Health Systems -
Community Health Centers
Aviation

Total business-type activities

Total primary government

Component unit:

Children and Families Commission

Total component unit

General revenues:

Taxes:

Property taxes
Sales and use taxes
Other taxes
Unrestricted intergovernmental revenue
Investment loss
Other

Transfers

Total general revenues and transfers

Changes in net position before extraordinary item

Extraordinary item

Extraordinary item
Changes in net position

NET POSITION, BEGINNING OF YEAR, AS RESTATED (Note 3)

NET POSITION, END OF YEAR

The notes to the basic financial statements are an integral part of this statement.



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FUND FINANCIAL STATEMENTS



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COUNTY OF RIVERSIDE

Balance Sheet

Governmental Funds

June 30, 2022

(Dollars in Thousands)

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:	General	Transportation	Flood Control	Teeter Debt Service
Assets:				
Cash and investments (Note 4)	\$ 442,471	\$ 199,964	\$ 295,553	\$ -
Accounts receivable (Notes 1 and 6)	11,195	627	45	692
Interest receivable (Note 6)	4,582	267	515	41
Taxes receivable (Note 6)	8,101	27	869	58,578
Due from other governments (Note 6)	404,617	20,161	34	-
Due from other funds (Note 7)	8,380	-	-	299
Lease receivable (Note 12)	50,601	-	674	-
Inventories	3,465	1,743	-	-
Prepaid items and deposits	47	2,264	215	-
Restricted cash and investments (Notes 4 and 5)	691,979	-	3,297	36,306
Advances to other funds (Note 7)	4,869	-	-	-
Total assets	1,630,307	225,053	301,202	95,916
Deferred outflows of resources	-	-	-	-
Total assets and deferred outflows of resources	\$ 1,630,307	\$ 225,053	\$ 301,202	\$ 95,916
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:				
Liabilities:				
Cash overdrawn	\$ -	\$ -	\$ -	\$ -
Accounts payable	101,682	53,290	10,351	-
Salaries and benefits payable	79,499	2,654	971	-
Due to other governments	123,356	-	94	-
Due to other funds (Note 7)	299	121	23	8,201
Deposits payable	12	501	-	-
Advances from grantors and third parties (Note 11)	523,727	29,330	500	-
Teeter notes payable (Note 13)	-	-	-	87,715
Total liabilities	828,575	85,896	11,939	95,916
Deferred inflows of resources (Note 15)	121,217	-	1,529	-
Fund balances (Note 16):				
Nonspendable	3,843	1,744	1	-
Restricted	184,315	105,972	287,733	-
Committed	13,185	5,662	-	-
Assigned	39,198	25,779	-	-
Unassigned	439,974	-	-	-
Total fund balances	680,515	139,157	287,734	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,630,307	\$ 225,053	\$ 301,202	\$ 95,916

The notes to the basic financial statements are an integral part of this statement.

CARES Act Coronavirus Relief	ARP Act Coronavirus Relief	Other Governmental Funds	Total Governmental Funds	ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:
				Assets:
\$ -	\$ -	\$ 444,301	\$ 1,382,289	Cash and investments (Note 4)
-	-	3,587	16,146	Accounts receivable (Notes 1 and 6)
-	486	551	6,442	Interest receivable (Note 6)
-	-	1,133	68,708	Taxes receivable (Note 6)
-	-	24,552	449,364	Due from other governments (Note 6)
-	-	-	8,679	Due from other funds (Note 7)
-	-	2,030	53,305	Lease receivable (Note 12)
-	-	-	5,208	Inventories
-	-	1,545	4,071	Prepaid items and deposits
-	427,244	40,234	1,199,060	Restricted cash and investments (Notes 4 and 5)
-	-	-	4,869	Advances to other funds (Note 7)
-	427,730	517,933	3,198,141	Total assets
-	-	-	-	Deferred outflows of resources
\$ -	\$ 427,730	\$ 517,933	\$ 3,198,141	Total assets and deferred outflows of resources
				LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:
				Liabilities:
\$ -	\$ -	\$ 260	\$ 260	Cash overdrawn
-	232	29,706	195,261	Accounts payable
-	2	37,372	120,498	Salaries and benefits payable
-	-	7,771	131,221	Due to other governments
-	-	7	8,651	Due to other funds (Note 7)
-	-	690	1,203	Deposits payable
-	426,655	71,709	1,051,921	Advances from grantors and third parties (Note 11)
-	-	-	87,715	Teeter notes payable (Note 13)
-	426,889	147,515	1,596,730	Total liabilities
-	-	1,864	124,610	Deferred inflows of resources (Note 15)
-	-	1,429	7,017	Fund balances (Note 16):
-	841	292,242	871,103	Nonspendable
-	-	31,561	50,408	Restricted
-	-	43,322	108,299	Committed
-	-	-	439,974	Assigned
-	-	-	-	Unassigned
-	841	368,554	1,476,801	Total fund balances
\$ -	\$ 427,730	\$ 517,933	\$ 3,198,141	Total liabilities, deferred inflows of resources, and fund balances

The notes to the basic financial statements are an integral part of this statement.



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COUNTY OF RIVERSIDE
Reconciliation of the Balance Sheet of Governmental Funds to the
Statement of Net Position
June 30, 2022
(Dollars in Thousands)

Fund balances - total governmental funds (page 31)		\$ 1,476,801
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.		5,065,669
Net pension asset is not current financial resources and, therefore, are not reported in the governmental funds.		1,509
Deferred Outflows of Resources Related to OPEB and Pensions are not current financial resources and, therefore, are not reported in the governmental funds:		
Deferred Outflows of Resources Related to OPEB	\$ 128,761	
Deferred Outflows of Resources Related to Pensions	403,387	532,148
Under the modified accrual basis of accounting, revenue cannot be recognized until it is available to liquidate liabilities of the current period; under accrual accounting, revenue must be recognized as soon as earned, regardless of its availability. Any liability of earned but unavailable revenue must be eliminated in the government-wide financial statements.		38,613
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Bonds payable	(1,704,321)	
Certificates of participation	(13,462)	
Finance purchases	(141,000)	
Lease payable	(744)	
Accrued interest payable	(22,886)	
Accreted interest payable	(275,552)	
Accrued remediation cost	(581)	
Compensated absences	(246,464)	
Net OPEB liability	(149,409)	
Net pension liability	(1,028,140)	(3,582,559)
Deferred Inflows of Resources Related to OPEB and Pensions are not current financial resources and, therefore, are not reported in the governmental funds:		
Deferred Inflows of Resources Related to OPEB	(8,914)	
Deferred Inflows of Resources Related to Pensions	(1,010,200)	(1,019,114)
Internal service funds are used by management to charge the costs of equipment, fleet management, printing, information technology, supply services, risk management, and temporary assistance to individual funds. Since internal service funds predominantly service governmental activities, the assets and liabilities of these funds are included as governmental activities in the statement of net position.		
		186,296
Net position of governmental activities (page 25)		\$ 2,699,363

The notes to the basic financial statements are an integral part of this statement.

COUNTY OF RIVERSIDE
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2022
(Dollars in Thousands)

	General	Transportation	Flood Control	Teeter Debt Service
REVENUES:				
Taxes	\$ 440,139	\$ 11,897	\$ 70,179	\$ -
Licenses, permits, and franchise fees	21,584	4,922	-	-
Fines, forfeitures, and penalties	62,975	1	-	-
Use of money and property:				-
Investment income (loss)	(19,520)	(2,349)	(4,628)	79
Rents and concessions	14,486	-	206	-
Aid from other governmental agencies:				-
Federal	758,843	31,696	-	-
State	1,695,870	87,477	581	-
Other	143,497	6,744	-	-
Charges for services	528,383	52,078	7,295	-
Other revenue	54,717	17,207	24,877	-
Total revenues	<u>3,700,974</u>	<u>209,673</u>	<u>98,510</u>	<u>79</u>
EXPENDITURES:				
Current:				
General government	137,936	-	-	-
Public protection	1,591,388	7,510	-	-
Public ways and facilities	-	195,595	82,549	-
Health and sanitation	728,702	-	-	-
Public assistance	1,057,631	-	-	-
Education	512	-	-	-
Recreation and cultural services	2,369	-	-	-
Debt service:				-
Principal	11,679	1,957	-	-
Interest	9,103	47	-	498
Cost of issuance	393	-	-	343
Capital outlay	26,118	261	-	-
Total expenditures	<u>3,565,831</u>	<u>205,370</u>	<u>82,549</u>	<u>841</u>
Excess (deficiency) of revenues over (under) expenditures	<u>135,143</u>	<u>4,303</u>	<u>15,961</u>	<u>(762)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	133,658	23,559	-	762
Transfers out	(178,583)	(16,183)	(2,828)	-
Issuance of refunding bonds	-	-	-	-
Premium on long-term debt	-	-	-	-
Payment to escrow agent	-	-	-	-
Leases (lessee)	26,118	261	-	-
Total other financing sources (uses)	<u>(18,807)</u>	<u>7,637</u>	<u>(2,828)</u>	<u>762</u>
NET CHANGE IN FUND BALANCES	<u>116,336</u>	<u>11,940</u>	<u>13,133</u>	<u>-</u>
Fund balances, beginning of year, as previously reported	566,900	127,217	274,601	-
Adjustments to beginning fund balances (Note 3)	(2,721)	-	-	-
Fund balances, beginning of year, as restated	<u>564,179</u>	<u>127,217</u>	<u>274,601</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 680,515</u>	<u>\$ 139,157</u>	<u>\$ 287,734</u>	<u>\$ -</u>

The notes to the basic financial statements are an integral part of this statement.

CARES Act Coronavirus Relief	ARP Act Coronavirus Relief	Other Governmental Funds	Total Governmental Funds	
\$ -	\$ -	\$ 92,689	\$ 614,904	REVENUES:
-	-	1,321	27,827	Taxes
-	-	754	63,730	Licenses, permits, and franchise fees
				Fines, forfeitures, and penalties
28	934	(4,358)	(29,814)	Use of money and property:
-	-	27,969	42,661	Investment income (loss)
				Rents and concessions
				Aid from other governmental agencies:
22,644	30,086	131,130	974,399	Federal
-	-	106,079	1,890,007	State
-	-	62,080	212,321	Other
-	-	70,024	657,780	Charges for services
-	-	31,100	127,901	Other revenue
22,672	31,020	518,788	4,581,716	Total revenues
				EXPENDITURES:
				Current:
-	2,967	60,301	201,204	General government
10,261	318	8,675	1,618,152	Public protection
-	-	17,259	295,403	Public ways and facilities
-	-	4,200	732,902	Health and sanitation
-	11,630	271,828	1,341,089	Public assistance
-	-	30,918	31,430	Education
-	-	17,912	20,281	Recreation and cultural services
				Debt service:
-	-	148,665	162,301	Principal
-	-	50,339	59,987	Interest
-	-	17,667	18,403	Cost of issuance
-	-	50,492	76,871	Capital outlay
10,261	14,915	678,256	4,558,023	Total expenditures
				Excess (deficiency) of revenues
12,411	16,105	(159,468)	23,693	over (under) expenditures
				OTHER FINANCING SOURCES (USES):
-	-	280,985	438,964	Transfers in
(14,192)	(15,394)	(221,874)	(449,054)	Transfers out
-	-	499,800	499,800	Issuance of refunding bonds
-	-	14,702	14,702	Premium on long-term debt
-	-	(493,054)	(493,054)	Payment to escrow agent
-	-	42,115	68,494	Leases (lessee)
(14,192)	(15,394)	122,674	79,852	Total other financing sources (uses)
(1,781)	711	(36,794)	103,545	NET CHANGE IN FUND BALANCES
1,781	130	405,348	1,375,977	Fund balances, beginning of year, as previously reported
-	-	-	(2,721)	Adjustments to beginning fund balances (Note 3)
1,781	130	405,348	1,373,256	Fund balances, beginning of year, as restated
\$ -	\$ 841	\$ 368,554	\$ 1,476,801	FUND BALANCES, END OF YEAR

The notes to the basic financial statements are an integral part of this statement.



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COUNTY OF RIVERSIDE
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds to the
Statement of Activities
For the Fiscal Year Ended June 30, 2022
(Dollars in Thousands)

Net change in fund balances - total governmental funds (page 35) \$ 103,545

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay and other capital projects as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense.

Expenditures for capital assets	\$ 317,833	
Less loss on disposal of capital assets	(17,291)	
Less current year depreciation and amortization	<u>(224,274)</u>	76,268

The issuance of long-term debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal repayment or bond principal payments	574,188	
Lease principal payments	161	
Issuance of long-term debt or issuance of refunding bonds	(559,406)	
Lease proceeds	<u>(905)</u>	14,038

Under the modified accrual basis of accounting, revenue cannot be recognized until it is available to liquidate liabilities of the current period; under accrual accounting, revenue must be recognized as soon as earned, regardless of its availability. Also, any liability of earned but unavailable revenue must be eliminated in the government-wide financial statements.

1,701

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in accrued interest	2,276	
Change in accreted interest	(28,905)	
Change in long-term compensated absences	(85)	
Change in pollution remediation obligation	86	
OPEB expense	(23,430)	
Pension expense	<u>245,626</u>	195,568

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net income (loss) of the internal service funds is reported with governmental activities.

14,440

Change in net position of governmental activities (page 27)	<u>\$ 405,560</u>	
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The notes to the basic financial statements are an integral part of this statement.

COUNTY OF RIVERSIDE
 Budgetary Comparison Statement
 General Fund
 For the Fiscal Year Ended June 30, 2022
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Taxes	\$ 397,340	\$ 397,340	\$ 440,139	\$ 42,799
Licenses, permits, and franchise fees	20,969	20,969	21,584	615
Fines, forfeitures, and penalties	62,949	62,949	62,975	26
Use of money and property:				
Investment income (loss)	2,601	2,634	(19,520)	(22,154)
Rents and concessions	13,168	16,333	14,486	(1,847)
Aid from other governmental agencies:				
Federal	837,860	926,016	758,843	(167,173)
State	1,726,109	1,770,737	1,695,870	(74,867)
Other	136,483	136,513	143,497	6,984
Charges for services	640,061	560,124	528,383	(31,741)
Other revenue	60,186	33,128	54,717	21,589
Total revenues	<u>3,897,726</u>	<u>3,926,743</u>	<u>3,700,974</u>	<u>(225,769)</u>
EXPENDITURES:				
Current:				
General government:				
Salaries and employee benefits	127,581	128,020	117,173	(10,847)
Services and supplies	100,930	109,501	98,768	(10,733)
Other charges	92,651	23,701	7,196	(16,505)
Capital assets	78	129	87	(42)
Intrafund transfers	(90,870)	(91,265)	(85,288)	5,977
Appropriation for contingencies	20,000	12,618	-	(12,618)
Total general government	<u>250,370</u>	<u>182,704</u>	<u>137,936</u>	<u>(44,768)</u>
Public protection:				
Salaries and employee benefits	1,121,617	1,077,990	1,041,702	(36,288)
Services and supplies	523,763	570,865	514,394	(56,471)
Other charges	59,053	57,350	38,442	(18,908)
Capital assets	8,630	52,510	17,615	(34,895)
Intrafund transfers	(27,424)	(27,726)	(20,765)	6,961
Total public protection	<u>1,685,639</u>	<u>1,730,989</u>	<u>1,591,388</u>	<u>(139,601)</u>
Health and sanitation:				
Salaries and employee benefits	350,932	387,944	315,099	(72,845)
Services and supplies	178,810	219,670	161,146	(58,524)
Other charges	331,503	318,603	312,869	(5,734)
Capital assets	1,254	1,543	801	(742)
Intrafund transfers	(76,090)	(76,590)	(61,213)	15,377
Total health and sanitation	<u>786,409</u>	<u>851,170</u>	<u>728,702</u>	<u>(122,468)</u>

The notes to the basic financial statements are an integral part of this statement.

COUNTY OF RIVERSIDE
Budgetary Comparison Statement
General Fund (Continued)
For the Fiscal Year Ended June 30, 2022
(Dollars in Thousands)

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget Over (Under)
Public assistance:				
Salaries and employee benefits	\$ 469,013	\$ 469,181	\$ 386,053	\$ (83,128)
Services and supplies	139,181	139,313	121,054	(18,259)
Other charges	602,318	582,671	550,636	(32,035)
Capital assets	90	128	12	(116)
Intrafund transfers	(236)	(236)	(124)	112
Total public assistance	1,210,366	1,191,057	1,057,631	(133,426)
Education:				
Salaries and employee benefits	345	345	236	(109)
Services and supplies	343	343	276	(67)
Total education	688	688	512	(176)
Recreation and cultural services:				
Salaries and employee benefits	244	214	160	(54)
Services and supplies	2,518	2,458	2,209	(249)
Other charges	498	6	-	(6)
Capital assets	1	1	-	(1)
Intrafund transfers	-	-	-	-
Total recreation and cultural services	3,261	2,679	2,369	(310)
Debt service:				
Principal	13,640	13,215	11,679	(1,536)
Interest	21,008	21,008	9,103	(11,905)
Cost of issuance	480	480	393	(87)
Total debt service	35,128	34,703	21,175	(13,528)
Capital outlay	-	-	26,118	26,118
Total expenditures	3,971,861	3,993,990	3,565,831	(428,159)
Excess (deficiency) of revenues over (under) expenditures	(74,135)	(67,247)	135,143	202,390
OTHER FINANCING SOURCES (USES):				
Transfers in	-	133,658	133,658	-
Transfers out	-	(178,583)	(178,583)	-
Leases (Lessee)	-	-	26,118	26,118
Total other financing sources (uses)	-	(44,925)	(18,807)	26,118
NET CHANGE IN FUND BALANCE	(74,135)	(112,172)	116,336	228,508
Fund balance, beginning of year, as restated	566,900	566,900	564,179	(2,721)
FUND BALANCE, END OF YEAR	\$ 492,765	\$ 454,728	\$ 680,515	\$ 225,787

The notes to the basic financial statements are an integral part of this statement.

COUNTY OF RIVERSIDE
 Budgetary Comparison Statement
 Transportation Special Revenue Fund
 For the Fiscal Year Ended June 30, 2022
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Taxes	\$ 8,834	\$ 8,834	\$ 11,897	\$ 3,063
Licenses, permits, and franchise fees	3,628	4,128	4,922	794
Fines, forfeitures, and penalties	17	17	1	(16)
Use of money and property:				
Investment income (loss)	761	761	(2,349)	(3,110)
Aid from other governmental agencies:				
Federal	59,788	59,788	31,696	(28,092)
State	85,169	85,169	87,477	2,308
Other	2,593	2,593	6,744	4,151
Charges for services	118,329	99,264	52,078	(47,186)
Other revenue	25,797	22,203	17,207	(4,996)
Total revenues	304,916	282,757	209,673	(73,084)
EXPENDITURES:				
Current:				
Public protection	9,467	7,856	7,510	(346)
Public ways and facilities	256,162	244,828	195,595	(49,233)
Debt service:				
Principal	2,090	2,090	1,957	(133)
Interest	59	59	47	(12)
Capital outlay	-	-	261	261
Total expenditures	267,778	254,833	205,370	(49,463)
Excess (deficiency) of revenues over (under) expenditures	37,138	27,924	4,303	(23,621)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	23,559	23,559	-
Transfers out	-	(16,183)	(16,183)	-
Leases (Lessee)	-	-	261	261
Total other financing sources (uses)	-	7,376	7,637	261
NET CHANGE IN FUND BALANCE	37,138	35,300	11,940	(23,360)
Fund balance, beginning of year	127,217	127,217	127,217	-
FUND BALANCE, END OF YEAR	\$ 164,355	\$ 162,517	\$ 139,157	\$ (23,360)

The notes to the basic financial statements are an integral part of this statement.

COUNTY OF RIVERSIDE
 Budgetary Comparison Statement
 Flood Control Special Revenue Fund
 For the Fiscal Year Ended June 30, 2022
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Taxes	\$ 65,160	\$ 65,160	\$ 70,179	\$ 5,019
Use of money and property:				
Investment income (loss)	3,628	3,628	(4,628)	(8,256)
Rents and concessions	288	288	206	(82)
Aid from other governmental agencies:				
State	572	572	581	9
Charges for services	5,010	5,010	7,295	2,285
Other revenue	24,795	24,795	24,877	82
Total revenues	99,453	99,453	98,510	(943)
EXPENDITURES:				
Current:				
Public ways and facilities	178,196	175,367	82,549	(92,818)
Total expenditures	178,196	175,367	82,549	(92,818)
Excess (deficiency) of revenues over (under) expenditures	(78,743)	(75,914)	15,961	91,875
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(2,828)	(2,828)	-
Total other financing sources (uses)	-	(2,828)	(2,828)	-
NET CHANGE IN FUND BALANCE	(78,743)	(78,742)	13,133	91,875
Fund balance, beginning of year	274,601	274,601	274,601	-
FUND BALANCE, END OF YEAR	\$ 195,858	\$ 195,859	\$ 287,734	\$ 91,875

The notes to the basic financial statements are an integral part of this statement.

COUNTY OF RIVERSIDE
 Budgetary Comparison Statement
 CARES Act Coronavirus Relief Special Revenue Fund
 For the Fiscal Year Ended June 30, 2022
 (Dollars in Thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Over (Under)</u>
REVENUES				
Use of money and property:				
Investment income (loss)	\$ -	\$ 150	\$ 28	\$ (122)
Aid from other governmental agencies:				
Federal	22,000	22,644	22,644	-
Total revenues	22,000	22,794	22,672	(122)
EXPENDITURES				
Current:				
Public protection	22,000	10,378	10,261	(117)
Total expenditures	22,000	10,378	10,261	(117)
Excess (deficiency) of revenues				
over (under) expenditures	-	12,416	12,411	(5)
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(14,192)	(14,192)	-
Total other financing sources (uses)	-	(14,192)	(14,192)	-
NET CHANGE IN FUND BALANCE	-	(1,776)	(1,781)	(5)
Fund balance, beginning of year	1,781	1,781	1,781	-
FUND BALANCE, END OF YEAR	\$ 1,781	\$ 5	\$ -	\$ (5)

COUNTY OF RIVERSIDE
Budgetary Comparison Statement
ARP Act Coronavirus Relief Special Revenue Fund
For the Fiscal Year Ended June 30, 2022
(Dollars in Thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Over (Under)</u>
REVENUES				
Use of money and property:				
Investment income (loss)	\$ -	\$ -	\$ 934	\$ 934
Aid from other governmental agencies:				
Federal	-	33,061	30,086	(2,975)
Total revenues	-	33,061	31,020	(2,041)
EXPENDITURES				
Current:				
General government	-	4,640	2,967	(1,673)
Public protection	-	386	318	(68)
Public assistance	-	12,640	11,630	(1,010)
Total expenditures	-	17,666	14,915	(2,751)
Excess (deficiency) of revenues over (under) expenditures	-	15,395	16,105	710
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(15,394)	(15,394)	-
Total other financing sources (uses)	-	(15,394)	(15,394)	-
NET CHANGE IN FUND BALANCE	-	1	711	710
Fund balance, beginning of year	130	130	130	-
FUND BALANCE, END OF YEAR	<u>\$ 130</u>	<u>\$ 131</u>	<u>\$ 841</u>	<u>\$ 710</u>

COUNTY OF RIVERSIDE

Statement of Net Position

Proprietary Funds

June 30, 2022

(Dollars in Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Riverside University Health Systems - Medical Center	Waste Resources	Housing Authority	Other	Total	Internal Service Funds
ASSETS:						
Current assets:						
Cash and investments (Note 4)	\$ 7,060	\$ 139,060	\$ 15,084	\$ 9,482	\$ 170,686	\$ 398,291
Accounts receivable - net (Notes 1 and 6)	50,825	7,895	2,220	1,298	62,238	2,808
Interest receivable (Note 6)	-	385	-	27	412	669
Taxes receivable (Note 6)	-	-	-	6	6	-
Due from other governments (Note 6)	258,746	109	-	14,113	272,968	1,291
Due from other funds (Note 7)	-	-	-	-	-	25
Lease receivable (Note 12)	-	594	-	40,134	40,728	8,719
Advances to other funds (Note 7)	-	18,469	-	-	18,469	-
Inventories	17,101	474	-	689	18,264	2,176
Land held for sale	-	-	35,937	-	35,937	-
Prepaid items and deposits	7,970	-	78	35	8,083	643
Restricted cash and investments (Notes 4 and 5)	23,278	81,504	7,213	6,703	118,698	-
Total current assets	364,980	248,490	60,532	72,487	746,489	414,622
Noncurrent assets:						
Loans receivable (Note 6)	-	-	100,399	-	100,399	-
Nondepreciable assets	87,411	25,516	10,937	193	124,057	1,599
Depreciable assets, net	319,063	74,442	13,525	28,226	435,256	67,334
Leased assets, net (Note 8)	-	-	-	-	-	226,904
Total noncurrent assets	406,474	99,958	124,861	28,419	659,712	295,837
Total assets	771,454	348,448	185,393	100,906	1,406,201	710,459
DEFERRED OUTFLOWS OF RESOURCES (Note 15)	92,517	9,933	1,684	48,637	152,771	23,882
LIABILITIES:						
Current liabilities:						
Cash overdrawn	-	-	-	5,661	5,661	-
Accounts payable	51,110	7,260	206	8,154	66,730	24,175
Salaries and benefits payable	19,143	1,119	429	2,988	23,679	4,371
Due to other governments	251,999	1,150	-	17,524	270,673	150
Due to other funds (Note 7)	-	-	-	1	1	52
Interest payable	210	-	-	19	229	-
Deposits payable	-	-	-	28	28	-
Other liabilities	7,958	794	2,275	6	11,033	2,543
Accreted interest payable (Note 14)	1,282	-	-	-	1,282	-
Accrued closure and post-closure care costs (Note 10)	-	1,138	-	-	1,138	-
Accrued remediation costs (Note 23)	-	1,105	-	-	1,105	47
Compensated absences (Notes 1 and 14)	30,876	1,425	146	3,080	35,527	7,951
Lease payable (Note 12)	-	-	-	-	-	41,280
Finance purchases (Note 14)	11,081	-	-	1,974	13,055	7,476
Bonds payable (Note 14)	4,770	-	-	-	4,770	-
Estimated claims liabilities (Notes 14 and 17)	-	-	-	-	-	84,210
Total current liabilities	378,429	13,991	3,056	39,435	434,911	172,255
Noncurrent liabilities:						
Compensated absences (Note 2)	15,208	2,138	1,311	1,733	20,390	5,946
Advances from other funds (Note 7)	18,469	-	1,527	-	19,996	3,342
Accreted interest payable (Note 14)	51,372	-	-	-	51,372	-
Accrued closure and post-closure care costs (Note 10)	-	112,635	-	-	112,635	-
Accrued remediation costs (Note 23)	-	54,126	-	-	54,126	1
Lease payable (Note 12)	-	-	-	-	-	190,281
Finance purchases (Note 14)	181,922	-	-	26,526	208,448	23,725
Bonds payable (Note 14)	32,971	-	-	-	32,971	-
Estimated claims liabilities (Notes 14 and 17)	-	-	-	-	-	247,747
Net OPEB liability (Notes 14 and 22)	26,344	1,597	-	3,831	31,772	7,970
Total OPEB liability (Notes 14 and 22)	-	3,137	-	-	3,137	-
Net pension liability (Notes 14 and 20)	129,696	19,204	7,980	12,420	169,300	92,327
Other long-term liabilities (Note 14)	-	-	19,302	-	19,302	-
Total noncurrent liabilities	455,982	192,837	30,120	44,510	723,449	571,339
Total liabilities	834,411	206,828	33,176	83,945	1,158,360	743,594
DEFERRED INFLOWS OF RESOURCES (Note 15)	173,508	23,478	4,515	66,919	268,420	54,555
NET POSITION:						
Net investment in capital assets	175,730	99,958	4,158	(81)	279,765	33,075
Restricted for debt service	23,085	-	-	-	23,085	-
Restricted for health and sanitation	-	10,973	-	-	10,973	-
Restricted other	193	-	5,581	-	5,774	-
Unrestricted	(342,956)	17,144	139,647	(1,240)	(187,405)	(96,883)
Total net position	\$ (143,948)	\$ 128,075	\$ 149,386	\$ (1,321)	132,192	\$ (63,808)
Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds					(250,104)	
Net position of business-type activities					\$ (117,912)	

The notes to the basic financial statements are an integral part of this statement.

COUNTY OF RIVERSIDE
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2022
(Dollars in Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Riverside University Health Systems - Medical Center	Waste Resources	Housing Authority	Other	Total	Internal Service Funds
OPERATING REVENUES:						
Net patient revenue (Notes 1 and 18)	\$ 808,108	\$ -	\$ -	\$ 51,813	\$ 859,921	\$ -
Charges for services	3,352	109,141	4,295	25,817	142,605	298,664
Other revenue	3,454	4,849	104,674	40,747	153,724	151,365
Total operating revenues	814,914	113,990	108,969	118,377	1,156,250	450,029
OPERATING EXPENSES:						
Cost of materials used	-	234	-	-	234	1,166
Personnel services	385,279	26,219	13,173	52,781	477,452	93,028
Communications	1,297	176	-	318	1,791	9,449
Insurance	12,118	901	868	1,349	15,236	51,462
Maintenance of building and equipment	14,736	3,792	2,518	2,639	23,685	37,016
Insurance claims	-	-	-	-	-	161,196
Supplies	89,730	3,328	61	4,228	97,347	17,793
Purchased services	207,835	5,150	1,485	30,959	245,429	32,683
Depreciation and amortization	24,035	8,933	1,172	5,239	39,379	60,382
Rents and leases of equipment	9,357	2,355	-	12,518	24,230	38,315
Public assistance	-	7	83,743	-	83,750	-
Utilities	6,647	476	884	998	9,005	3,009
Closure and post-closure care costs	-	9,287	-	-	9,287	-
Remediation costs	-	11,298	-	-	11,298	-
Other	19,237	48,742	62	1,054	69,095	9,204
Total operating expenses	770,271	120,898	103,966	112,083	1,107,218	514,703
Operating income (loss)	44,643	(6,908)	5,003	6,294	49,032	(64,674)
NONOPERATING REVENUES (EXPENSES):						
Investment income (loss)	(102)	(3,305)	981	248	(2,178)	(2,919)
Interest expense	(7,234)	-	(101)	(1,931)	(9,266)	(4,941)
Gain (loss) on disposal of capital assets	-	124	161	(2,824)	(2,539)	566
Other nonoperating revenues / (expenses), net	-	-	-	-	-	(661)
Total nonoperating revenues (expenses)	(7,336)	(3,181)	1,041	(4,507)	(13,983)	(7,955)
Income (loss) before capital contributions and transfers	37,307	(10,089)	6,044	1,787	35,049	(72,629)
Capital contributions	494	-	-	-	494	80,323
Transfers in (Note 7)	22,562	-	-	9,711	32,273	1,780
Transfers out (Note 7)	(16,005)	(859)	(420)	(2,462)	(19,746)	(4,217)
Change in net position before extraordinary item	44,358	(10,948)	5,624	9,036	48,070	5,257
CHANGE IN NET POSITION	44,358	(10,948)	5,624	9,036	48,070	5,257
Net position, beginning of year, as previously reported	(188,306)	139,023	143,762	(10,357)		(71,770)
Adjustments to beginning net position (Note 3)	-	-	-	-		2,705
Net position, beginning of year, as restated	(188,306)	139,023	143,762	(10,357)		(69,065)
NET POSITION, END OF YEAR	\$ (143,948)	\$ 128,075	\$ 149,386	\$ (1,321)		\$ (63,808)

Adjustment to reflect the consolidation of internal service fund activities
related to enterprise funds

(9,183)

Change in net position of business-type activities

\$ 38,887

The notes to the basic financial statements are an integral part of this statement.

COUNTY OF RIVERSIDE
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2022
(Dollars in Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Riverside University Health Systems - Medical Center	Waste Resources	Housing Authority	Other	Total	Internal Service Funds
Cash flows from operating activities						
Cash receipts from customers	\$ 743,284	\$ 115,299	\$ 108,073	\$ 119,600	\$ 1,086,256	\$ 1,015
Cash receipts from other funds	-	1	-	-	1	450,617
Cash payments due to other funds	-	-	-	(6)	(6)	(29)
Cash paid to suppliers for goods and services	(294,248)	(64,277)	(90,735)	(59,523)	(508,783)	(362,885)
Cash paid to employees for services	(422,718)	(26,012)	(14,427)	(61,187)	(524,344)	(107,925)
Program loans	-	-	(223)	-	(223)	-
Net cash provided by (used in) operating activities	26,318	25,011	2,688	(1,116)	52,901	(19,207)
Cash flows from noncapital financing activities						
Advances from other funds	-	1,000	-	-	1,000	-
Contributions to others	-	-	-	-	-	(661)
Transfers received	22,562	-	-	9,711	32,273	1,780
Transfers paid	(16,005)	(859)	(420)	(2,462)	(19,746)	(1,755)
Net cash provided by (used in) noncapital financing activities	6,557	141	(420)	7,249	13,527	(636)
Cash flows from capital and related financing activities						
Proceeds from sale of capital assets	-	124	161	-	285	909
Acquisition and construction of capital assets	(16,447)	(9,341)	(2,536)	(1,698)	(30,022)	(4,080)
Cash paid for lease liabilities-principal portion	-	-	-	-	-	(41,012)
Cash paid for finance purchases-principal portion	(11,863)	-	-	(1,878)	(13,741)	(9,744)
Capital contributions	494	-	-	-	494	80,323
Principal paid on bonds payable	(26,272)	-	-	-	(26,272)	-
Interest paid on long-term debt	(7,024)	-	(101)	(1,923)	(9,048)	(4,941)
Cash received as lessor-principal portion	-	14	-	1,691	1,705	2,571
Cash received as lessor-interest portion	-	11	-	658	669	78
Net cash provided by (used in) capital and related financing activities	(61,112)	(9,192)	(2,476)	(3,150)	(75,930)	24,104
Cash flows from investing activities						
Investment income (loss)	(102)	(3,570)	982	(431)	(3,121)	(3,446)
Net cash provided by (used in) investing activities	(102)	(3,570)	982	(431)	(3,121)	(3,446)
Net increase (decrease) in cash and cash equivalents	(28,339)	12,390	774	2,552	(12,623)	815
Cash and cash equivalents, beginning of year	58,677	208,174	21,523	7,972	296,346	397,476
Cash and cash equivalents, end of year	\$ 30,338	\$ 220,564	\$ 22,297	\$ 10,524	\$ 283,723	\$ 398,291
Reconciliation of cash and cash equivalents to the Statement of Net Position						
Cash and investments per Statement of Net Position	\$ 7,060	\$ 139,060	\$ 15,084	\$ 3,821	\$ 165,025	\$ 398,291
Restricted cash and investments per Statement of Net Position	23,278	81,504	7,213	6,703	118,698	-
Total cash and cash equivalents per Statement of Net Position	\$ 30,338	\$ 220,564	\$ 22,297	\$ 10,524	\$ 283,723	\$ 398,291

The notes to the basic financial statements are an integral part of this statement.

COUNTY OF RIVERSIDE
Statement of Cash Flows
Proprietary Funds (Continued)
For the Fiscal Year Ended June 30, 2022
(Dollars in Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Riverside University Health Systems - Medical Center	Waste Resources	Housing Authority	Other	Total	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities						
Operating income (loss)	\$ 44,643	\$ (6,908)	\$ 5,003	\$ 6,294	\$ 49,032	\$ (64,674)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities						
Depreciation and amortization	24,035	8,933	1,172	5,239	39,379	60,382
Decrease (Increase) accounts receivable	(8,655)	1,193	(896)	2,378	(5,980)	613
Decrease (Increase) taxes receivable	-	1	-	(6)	(5)	-
Decrease (Increase) due from other funds	-	-	-	-	-	(25)
Decrease (Increase) due from other governments	(62,975)	116	-	(1,155)	(64,014)	986
Decrease (Increase) inventories	(1,720)	(90)	-	39	(1,771)	(154)
Decrease (Increase) prepaid items and deposits	(1,346)	-	2,375	353	1,382	18
Increase (Decrease) accounts payable	24,080	(51)	(24)	(619)	23,386	(13,659)
Increase (Decrease) due to other funds	-	-	-	1	1	(40)
Increase (Decrease) due to other governments	45,763	342	-	(5,238)	40,867	94
Increase (Decrease) deposits payable	(1)	-	-	3	2	-
Increase (Decrease) accrued closure costs	-	9,287	-	-	9,287	-
Increase (Decrease) accrued remediation costs	-	11,298	-	-	11,298	(1)
Increase (Decrease) other liabilities	(67)	524	(3,465)	1	(3,007)	(182)
Increase (Decrease) estimated claims liability	-	594	-	-	594	12,332
Increase (Decrease) net pension liability	(230,171)	(19,108)	(6,059)	(1,233)	(256,571)	(67,977)
Increase (Decrease) net OPEB liability	731	969	-	112	1,812	(191)
Increase (Decrease) deferred OPEB	167,599	159	-	(300)	167,458	-
Increase (Decrease) deferred pensions	16,444	17,967	4,925	(8,099)	31,237	54,380
Increase (Decrease) service concession arrangement	-	(435)	-	-	(435)	-
Increase (Decrease) salaries and benefits payable	2,410	254	36	683	3,383	(418)
Increase (Decrease) compensated absences	5,548	(34)	(156)	431	5,789	(691)
Decrease (Increase) loans receivable	-	-	(223)	-	(223)	-
Net cash provided by (used in) operating activities	<u>\$ 26,318</u>	<u>\$ 25,011</u>	<u>\$ 2,688</u>	<u>\$ (1,116)</u>	<u>\$ 52,901</u>	<u>\$ (19,207)</u>
Noncash investing, capital, and financing activities						
Lease receivable recognized on lessor lease transaction		\$ 608		\$ 41,825	\$ 42,433	\$ 11,290
Lease liability for the acquisition of right-to-use leased assets		-		-	-	272,573
Finance purchase		-		7,728	-	6,614
Total noncash investing, capital, and financing activities		<u>\$ 608</u>		<u>\$ 49,553</u>	<u>\$ 42,433</u>	<u>\$ 290,477</u>

The notes to the basic financial statements are an integral part of this statement.

COUNTY OF RIVERSIDE
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2022
(Dollars in Thousands)

				Custodial Funds		
	Pension Trust	Investment Trust	Private-Purpose Trust	External Investment Pool	Other Custodial Funds	Total
ASSETS:						
Cash and investments	\$ 11,110	\$ -	\$ 72,264	\$ -	\$ 295,140	\$ 378,514
Receivables:						
Accounts receivable	662	-	-	-	45	707
Interest receivable	9	-	48	13,265	270	13,592
Taxes receivable	-	-	-	-	28,153	28,153
Investment at fair value:						
Short-term investments	-	-	-	724,417	-	724,417
Federal agency	-	-	-	2,513,579	-	2,513,579
Mutual funds	108,912	-	-	-	-	108,912
Commercial paper	-	-	-	966,699	-	966,699
Negotiable CDs	-	-	-	1,624,670	-	1,624,670
Municipal bonds	-	-	-	160,441	-	160,441
Bonds - U.S. Treasury	-	-	-	2,113,287	-	2,113,287
Prepaid items and deposits	-	-	3,226	-	-	3,226
Due from other governments	-	-	1,079	-	-	1,079
Land held for sale	-	-	13,281	-	-	13,281
Total assets	120,693	-	89,898	8,116,358	323,608	8,650,557
DEFERRED OUTFLOWS OF RESOURCES						
Deferred charge on refunding	-	-	30,842	-	-	30,842
LIABILITIES:						
Accounts payable	-	-	-	-	153,158	153,158
Due to other governments	11,708	-	-	-	61,891	73,599
Interest payable	-	-	6,298	-	-	6,298
Accreted interest payable	-	-	17,226	-	-	17,226
Bonds payable	-	-	621,659	-	-	621,659
Total liabilities	11,708	-	645,183	-	215,049	871,940
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows of resources	-	-	1,469	-	-	1,469
NET POSITION:						
Restricted for:						
Pensions	108,985	-	-	-	-	108,985
Pool Participants	-	-	-	8,116,358	-	8,116,358
Individuals, Orgs & Oth Govt's	-	-	(525,912)	-	108,559	(417,353)
Total net position (deficit)	\$ 108,985	\$ -	\$ (525,912)	\$ 8,116,358	\$ 108,559	\$ 7,807,990

The notes to the basic financial statements are an integral part of this statement.

COUNTY OF RIVERSIDE
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2022
(Dollars in Thousands)

	Pension Trust	Investment Trust	Private- Purpose Trust	Custodial Funds		Total
				External Investment Pool	Other Custodial Funds	
ADDITIONS						
Contributions:						
Members	\$ 2,136	\$ -	\$ -	\$ -	\$ -	\$ 2,136
Employer	21,875	-	-	-	-	21,875
Contributions to pooled investments	-	1,311	-	2,380,767	-	2,382,078
Total contributions	24,011	1,311	-	2,380,767	-	2,406,089
Property taxes-Successor Agency Redevelopment	-	-	47,865	-	-	47,865
Property Tax Trust Fund Distribution	-	-	-	-	-	-
Investment earnings (loss):						
Net increase (decrease) in fair value of investments	(20,287)	-	(345)	(125,252)	(755)	(146,639)
Interest, dividends, and other	1,937	-	65	12	-	2,014
Total investment earnings (loss)	(18,350)	-	(280)	(125,240)	(755)	(144,625)
Less investment costs:						
Investment activity costs	-	-	-	-	-	-
Net investment earnings (loss)	(18,350)	-	(280)	(125,240)	(755)	(144,625)
Property tax collection other governments	-	-	-	-	5,815,276	5,815,276
Other custodial fund collections	-	-	-	-	516,108	516,108
Gain or (loss) on sale of property	-	-	(95)	-	-	(95)
Total additions	5,661	1,311	47,490	2,255,527	6,330,629	8,640,618
DEDUCTIONS						
Benefits paid to participants or beneficiaries	9,134	-	-	-	-	9,134
Administrative expense	411	-	1,367	-	485	2,263
Distributions to shareholders	-	1,300	-	692,954	-	694,254
Beneficiary payments to individuals, organizations and other gov'ts	-	-	-	-	514,123	514,123
Property taxes distributed to other governments	-	-	-	-	5,801,067	5,801,067
Interest expense	-	-	26,193	-	-	26,193
Total deductions	9,545	1,300	27,560	692,954	6,315,675	7,047,034
Net increase (decrease) in fiduciary net position	(3,884)	11	19,930	1,562,573	14,954	1,593,584
Net position, beginning of the year	112,869	(11)	(545,842)	6,553,785	93,605	6,214,406
Net position, end of the year	\$ 108,985	\$ -	\$ (525,912)	\$ 8,116,358	\$ 108,559	\$ 7,807,990

The notes to the basic financial statements are an integral part of this statement.



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NOTES TO THE FINANCIAL STATEMENTS

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements
June 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The County of Riverside (the County) is a legal subdivision of the State of California charged with general governmental powers. The County's powers are exercised through a five member Board of Supervisors (the Board), which, as the governing body of the County, is responsible for the legislative and executive control of the County. Services provided by the County include general government, public protection, public ways and facilities, health and sanitation, public assistance, education, and recreation and cultural services.

Component Units

While each of these component units is legally separate from the County, the County is financially accountable for these entities. Financial accountability is primarily demonstrated by the County's Board acting as, or appointing, the governing board for each of the component units and its ability to impose its will. Because of their relationship with the County and the nature of their operations, component units are, in substance, part of the County's operations and, accordingly, the activities of these component units are combined, or blended, with the activities of the County for purposes of reporting in the accompanying basic financial statements. The discretely presented component units are reported in separate columns in the government-wide financial statements to emphasize that they are legally separate from the County.

In conformity with accounting principles generally accepted in the United States of America, the financial statements of twelve component units have been included and combined with financial data of the County. Eleven component units have an integral relationship with and serve as an extension of the County. Using the criteria of Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity*, management has determined that each entity is presented as a blended component unit due to the composition of each governing board and the control of the day-to-day activities through the budget process. One component unit is presented discretely. Each blended and discretely presented component unit has a June 30 fiscal year-end.

Blended Component Units

Housing Authority of the County of Riverside (Housing Authority). The Board is the governing body of the Housing Authority. Among its duties, it approves the Housing Authority's budget, rates and charges for the use of facilities, and appoints the management. The County is responsible for all financial debt. The Housing Authority is reported as a proprietary fund type.

Riverside County Flood Control and Water Conservation District (Flood Control). The Board is the governing body of Flood Control. Among its duties, it approves Flood Control's budget, tax rates and contracts, and appoints the management. The County is responsible for all financial debt. Flood Control is reported as both governmental and proprietary fund types.

Riverside County Regional Park and Open-Space District (Park District). The Board is the governing board of the Park District. Among its duties, it approves the Park District's budget, contracts, fees and charges for park use, and appoints the management. The County is responsible for all financial debt and management has operational responsibility. The Park District is reported as both governmental and fiduciary fund types.

County of Riverside Asset Leasing Corporation (CORAL). The Board is the governing body of CORAL. CORAL provides services entirely to the County through the purchase of land and construction of facilities, which are then leased back to the County. The County is responsible for all financial debt, and management has operational responsibility. CORAL is reported as a governmental fund type.

Riverside County Service Areas (CSAs). The Board is the governing body of the CSAs. Among its duties, it approves the CSAs' budgets, approves parcel fees, and appoints the management. The County is responsible for all financial debt and management has operational responsibility. The CSAs are reported as either governmental or proprietary fund types.

Riverside County Public Financing Authority (Public Financing Authority). The Board is the governing body of the Public Financing Authority. The Public Financing Authority was formed for the purpose of assisting in financing

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Blended Component Units (Continued)

public improvements of the County, the Riverside County Redevelopment Successor Agency and other local agencies. The County is responsible for all financial debt and management has operational responsibility. The Public Financing Authority is reported as a governmental fund type.

Riverside County Infrastructure Financing Authority (IFA). The Board is the governing body of the IFA and the County is responsible for all its financial debt. The IFA is a joint exercise of powers authority, duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement dated September 15, 2015, by and between the County and the Riverside County Flood Control and Water Conservation District. The IFA is authorized and empowered to issue bonds for the purpose of financing and refinancing public capital improvements of the County. The IFA is reported as a governmental fund type.

County of Riverside District Court Financing Corporation (District Corporation). The Board is the governing body of the District Corporation. The District Corporation assists the County by providing for the acquisition, construction and renovation of U.S. District Court facilities. The County is responsible for all financial debt, and management has operational responsibility. The District Corporation is reported as a governmental fund type.

In-home Support Services Public Authority (IHSS PA). The Board is the governing body of the IHSS PA. The IHSS PA acts as the employer of record for purposes of collective bargaining for Riverside In-home Support Services providers and performs other IHSS PA functions as required and retained by the County. Management has operational responsibility. The IHSS PA is reported as a governmental fund type.

Perris Valley Cemetery District (the District). The Board is the governing body of the District. The District is a public cemetery district operating under the provisions of the Health and Safety Code of the State of California. The District was created in July 1927 for the purpose of operating a public cemetery for the residents of Perris Valley. Management has operational responsibility. The District is reported as a governmental fund type.

Inland Empire Tobacco Securitization Authority (the Authority). The Board appoints two of the three members of the governing board of the Authority. The San Bernardino County Board of Supervisors appoints the third member. The Authority was created by a Joint Exercise of Powers Agreement (the Agreement) effective as of July 18, 2007, between Riverside County and San Bernardino County. The Authority was created for the purpose of securitizing the payments to be received by the County from the nation-wide Tobacco Settlement Agreement (the Payments) for such purposes as, but not limited to, the issuance, sale, execution and delivery of bonds secured by those Payments or the lending of money based on thereof, or to securitize, sell, purchase or otherwise dispose of some or all of such Payments of the County. The Authority is a blended component unit of the County because the Authority is providing services solely to the County and the County's Board has the ability to impose its will by removing the Authority's governing board at will. The County is responsible for all financial debt. The Authority is reported as a governmental fund type.

Additional detailed financial information, including separately issued financial statements can be obtained from County of Riverside, Office of the Auditor-Controller, County Administrative Center, 4080 Lemon Street - 11th Floor, P.O. Box 1326, Riverside, CA 92502-1326 Phone: (951) 955-3800; Fax: (951) 955-3802; website: www.auditorcontroller.org/ReportsPublications.aspx.

Discretely Presented Component Units

Riverside County Children and Families Commission (the Commission). The County Board established First 5 Riverside, also known as Riverside County Children and Families Commission, in 1999 under the provisions of the California Children and Families Act of 1998. The Commission was formed to develop, adopt, promote, and implement early childhood development programs. A governing board of nine members, that administers the Commission, is appointed by the County Board. The Commission includes one member of the County Board. The Commission is a component unit of the County because the County's Board has the ability to remove some of the Commission's governing board at will. It is discretely presented because its governing board is not substantially the same as the County's governing board and it does not provide services entirely or exclusively to the County. Additional detailed financial information, including separately issued financial statements can be obtained from Riverside County Children and Families Commission, 585 Technology Court, Riverside, California 92507.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Presentation of Financial Information Related to County Fiduciary Responsibilities

The basic financial statements also include an Investment Trust fund to account for cash and investments held by the County Treasurer for numerous self-governed school and special districts. The financial reporting for these governmental entities, which are independent of the County, is limited to the total amount of cash and investments and other assets. School and special district boards that are separately elected and that are independent of the County Board administer activities of the school districts and special districts. The County Auditor-Controller makes disbursements upon the request of the responsible self-governed special district officers. The Board has no effective authority to govern, manage, approve budgets, assume financial accountability, establish revenue limits, or appropriate surplus funds available in these entities. Therefore, these entities are fiscally independent of the County. Twenty-eight cities and numerous self-governed special districts provide services to the residents of the County. The operations of these entities have been excluded from the basic financial statements since each entity conducts its own day-to-day operations and is controlled by its own governing board.

Basis of Presentation

Government-wide Financial Statements

The statement of net position and statement of activities display information about the primary government (the County) and its component units. These statements include the financial activities of the overall government, excluding fiduciary activities. These statements distinguish between the *governmental* and *business-type activities* of the County, and between the County and its discretely presented component unit. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities that rely, to a significant extent, on fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the County and for each function of the County's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Expenses by function have been adjusted for any internal service profit/loss existing at fiscal year-end. In addition, 38.1%, or \$26.4 million, of the County's \$69.2 million indirect costs, allocated through the Countywide Cost Allocation Program (COWCAP), have been included in the expenses of those functions, which can obtain reimbursement through State and Federal Programs or other charges. Program revenues include (1) charges paid by the recipients of goods or services offered by the programs and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented instead as general revenues.

Fund Financial Statements

The fund financial statements provide information about the County's funds, including fiduciary funds and blended component units. Separate statements for each fund category – *governmental*, *proprietary*, and *fiduciary* – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are separately aggregated and reported as nonmajor funds.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Proprietary fund *operating* revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. *Nonoperating* revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities. *Operating* expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All expenses not meeting this definition are reported as *nonoperating* expenses.

The County reports the following major governmental funds:

General fund is the County's primary operating fund. It is used to account for all revenues and expenditures necessary to carry out the basic governmental activities of the County that are not accounted for through other funds. For the

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

County, the general fund includes such activities as general government, public protection, health and sanitation, public assistance, education, and recreation and cultural services.

Transportation fund accounts for revenue consisting primarily of the County's share of highway user taxes which are supplemented by Federal funds, vehicle code fines, and fees and reimbursements for engineering services provided. The fund was established to provide for maintenance and construction of roadways and for specialized engineering services to other governmental units and the public.

Flood Control special revenue fund accounts for revenues and expenditures related to providing flood control in various geographical zones. The fund is primarily financed by ad valorem property taxes, developer fees, and local cooperative agreements.

CARES Act Coronavirus Relief fund accounts for revenues and expenditures related to the federal funding from the Coronavirus Relief Fund provided in the Coronavirus Aid, Relief, and Economic Security (CARES) Act in response to the Coronavirus (COVID-19) pandemic.

Teeter debt service fund accounts for revenue from the collection of delinquent taxes, which is then used to pay principal of the debt issued to finance the Teeter plan.

American Rescue Plan (ARP) Act Coronavirus Relief fund accounts for revenues and expenditures related to the federal funding from the Coronavirus State and Local Fiscal Recovery Funds to accelerate the United States' recovery from the economic and health impacts of the COVID-19 pandemic.

The County reports the following major enterprise funds:

Riverside University Health Systems - Medical Center (RUHS-MC) accounts for the maintenance of physical plant facilities and providing quality care to all patients in accordance with accreditation standards; the bylaws, rules and regulations of the medical staff; and the RUHS-MC. Revenue for this fund is primarily from charges for services, and secondarily from the County's general fund.

Waste Resources Department (Waste Resources) accounts for solid waste revenues, expenses, and the allocation of net income for solid waste projects initiated for the public's benefit. The fund facilitates management and accounting of solid waste projects. Waste Resources prepares and maintains the County's solid waste management plan, provides environmental monitoring in accordance with state and federal mandates, and administers landfill closure and acquisition.

Housing Authority was established to provide affordable, decent, safe housing opportunities to low and moderate income families including elderly and handicapped persons, while supporting programs to foster economic self-sufficiency.

The County reports the following additional fund types:

Internal service funds account for the County's fleet services, central mail services, supply services, purchasing, Riverside County Information Technology (RCIT) enterprise solutions division project (accounting, purchasing, and human resources information system), risk management, temporary assistance pool, custodial services, maintenance services, real estate, and flood control equipment on a cost-reimbursement basis. Internal service funds are presented in summary form as part of the proprietary fund financial statements. In the government-wide financial statements, the changes in net position at the end of the fiscal year, as presented in the statement of activities, were allocated to the functions of both the governmental and business-type activities, to reflect the entire activity for the year. Since the predominant users of the internal services are the County's governmental activities, the asset and liability balances of the internal service funds are consolidated into the governmental activities column at the government-wide level.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Pension trust fund accounts for resources held in trust for the members and beneficiaries of a defined benefit pension plan for County employees not eligible for social security or California Public Employees' Retirement System (CalPERS) participation. The County's pension trust fund uses the economic resources measurement focus and accrual basis of accounting.

Investment trust fund accounts for the external portion of the County Treasurer's investment pool held in trust, as defined by GASB Statement No. 84, *Fiduciary Activities*. External investment pool participants include entities legally separate from the County, such as school and special districts governed by local boards, regional boards, and authorities. This fund accounts for assets, primarily cash and investments, held or invested by the County Treasurer and the related County liability to disburse these monies on demand to the related external entities. The County's investment trust fund uses the economic resources measurement focus and accrual basis of accounting.

Private-purpose trust fund accounts for resources held and administered by the County in a fiduciary capacity for individuals, private organizations, or other governments based on trust arrangements. The fund accounts for the resources held and administered by the County in a fiduciary capacity for the Redevelopment Successor Agency. The County's private-purpose trust fund uses the economic resources measurement focus and accrual basis of accounting.

Custodial funds account for assets held by the County in a custodial capacity. The funds reported as custodial funds are not required to be reported in pension (and other employee benefit) trust funds or investment trust funds, or private-purpose trust funds. The *External Investment Pool* is used to account for the receipt, temporary investment, and remittance to individuals, private organizations, or other governments and include property taxes and special assessments collected on behalf of cities, special districts, and other taxing agencies. The County's custodial funds use the economic resources measurement focus and accrual basis of accounting.

The government-wide, proprietary, pension trust, investment trust, and private-purpose trust fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property and sales taxes, grants, entitlements, and donations. On an accrual basis of accounting, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenues from sales taxes are recognized when the underlying transactions occur. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligible requirements have been satisfied.

Governmental fund type financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues and other governmental fund type financial resources (e.g., bond issuance proceeds) are recognized when they become both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property and sales taxes are considered available for the year levied and are accrued when received within sixty days after fiscal year-end. Revenue received from expenditure driven (cost-reimbursement) grants, as defined by GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions*, is considered available and accrued if expected to be received within twelve months after fiscal year-end. All other revenue streams are considered available and accrued if they are expected to be received within ninety days after the fiscal year-end. Since revenue from these sources is not available to meet current period liabilities, these sources are financed through proceeds received from Tax and Revenue Anticipation Notes (TRANs) which are outstanding for a twelve month period. General capital assets acquisitions are reported as expenditures in governmental fund financial statements. Proceeds of general long-term debt and lease are reported as other financing sources.

Reconciliations are presented to explain the adjustments necessary to reconcile the governmental fund financial statements to the government-wide financial statements. These reconciliations are presented because governmental fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide financial statements for governmental activities.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Cash and Investments

The County pools cash resources of its various funds to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance of the pooled cash account is available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing securities and disclosed as part of the County's pooled investments.

For purposes of the statement of cash flows, the County considers all highly liquid investments (including restricted cash and investments) with an original maturity of three months or less when purchased to be cash equivalents.

Securities, including U.S. Treasury and Agency securities, are carried at fair value/cost based on current market prices on a monthly basis. Repurchase agreements are carried at fair value based on quoted market prices, except for repurchase agreements maturing within ninety days of June 30, 2022, which are carried at cost. Bond anticipation notes are carried at fair value/cost. Commercial paper is carried at amortized cost/cost. Investments in bankers' acceptances and nonparticipating guaranteed investment contracts are carried at cost. Participating guaranteed investment contracts are carried at fair value based on net realizable value. Mutual funds are carried at fair value based on the funds' share price. Local Agency Obligations are carried at cost based on the value of each participating dollar.

The fair value of a participant's position in the pool is not the same as the value of the pooled shares. The method used to determine the value of participants' equity withdrawn is based on the book value, amortized cost, and accrued interest of the participants' percentage participation at the date of such withdrawal.

State law requires that the County Treasurer hold all operating monies of the County, school districts, and certain special districts. Collectively, these mandatory deposits constituted approximately 78.4% of the funds on deposit in the County treasury. In addition, the Auditor-Controller determined districts and agencies constituting approximately 21.6% of the total funds on deposit in the County treasury represented discretionary deposits.

Receivables

The RUHS-MC accounts receivable are reported at their gross value and, where appropriate, are reduced by contractual allowances and the estimated uncollectible amounts. The estimated allowance for uncollectibles and allowance for contractals are \$176.9 million and \$335.4 million, respectively. The RUHS-MC has contracted with a Medi-Cal managed care plan to provide services to patients enrolled with Medicare and Medi-Cal programs. The RUHS-MC receives a fixed monthly premium payment for each patient enrolled. Revenue under this agreement is recognized in the period in which the RUHS-MC is required to provide services.

Property Taxes

All jurisdictions within California derive their taxing authority from the State Constitution and various legislative provisions contained in the Government Code and the Revenue and Taxation Code. Property is assessed by the County Assessor and State Board of Equalization at 100.0% of full cash or market value (with some exceptions) pursuant to Article XIII A of the California State Constitution and statutory provisions. The total for fiscal year 2021-22 gross assessed valuation (for tax purposes) of the County was \$345.17 billion.

The property tax levy to support general operations of the various local government jurisdictions is limited to 1.0% of the full cash value of taxable property and distributed in accordance with statutory formulas. Amounts needed to finance the annual requirements of voter-approved debt (approved by the electorate prior to June 20, 1978) are excluded from this limitation and are calculated and levied each fiscal year. The rates are formally adopted by either the Board or the city councils and, in some instances, the governing board of a special district.

The County is divided into tax rate areas, which are unique combinations of various jurisdictions servicing a specific geographic area. The rates levied within each tax rate area vary only in relation to levies assessed as a result of voter-approved indebtedness.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Property taxes are levied on both real and personal property and are recorded as receivables at the date of levy. Secured property taxes are levied on or before the first business day of September of each year. These taxes become a lien on real property on January 1 proceeding the fiscal year for which taxes are levied. Tax payments can be made in two equal installments; the first is due November 1 and is delinquent with penalties after December 10; the second is due February 1 and is delinquent with penalties after April 10. Secured property taxes that are delinquent and unpaid as of June 30 are declared to be tax defaulted and are subject to redemption penalties, costs, and interest when paid. If the delinquent taxes are not paid at the end of five years, the property is sold at public auction and the proceeds are used to pay the delinquent amounts due and any excess is remitted, if claimed, to the taxpayer.

Supplemental tax liens are created when there is a change in ownership of property or upon completion of new construction. Tax bills for these new tax liens are issued throughout the fiscal year and contain various payments and delinquent dates but are generally due within one year. If the new tax liens are lower, the taxpayer receives a tax refund rather than a tax bill.

Unsecured personal property taxes are not a lien against real property. These taxes are due on January 1, and become delinquent, if unpaid, on August 31. During fiscal year 1993-94, the County authorized an alternative property tax distribution method referred to as the “Teeter plan.” This method allows for a 100.0% distribution of the current secured property tax levy to entities electing the alternative method, as compared to the previous method where only the current levy less any delinquent taxes was distributed. This results in the general fund receiving distributions of approximately 50.0-55.0% in December, 40.0-45.0% in April and the remaining balance in the fall of each year.

The Teeter plan also provides that all the payments of redemption penalties and interest on delinquent secured property taxes of participating agencies flow to a Tax Loss Reserve Fund (TLRF). Any amounts on deposit in the TLRF greater than 1.0% of the tax levy for participating entities may flow to the County general fund. For fiscal year 2021-22, \$27.0 million was transferred from the TLRF to the general fund.

Prepaid Items and Inventories

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The prepaid items recorded in the governmental funds do not reflect current appropriable resources and thus, an equivalent portion of fund balance is nonspendable. The consumption method is used to account for prepaid items. Under the consumption method, prepaid items are recorded as expenditures during the period benefited by the prepayment.

Inventories, which consist of materials and supplies held for consumption, are valued at cost (on a first-in, first-out basis). Inventories for all governmental funds are valued at average cost. The consumption method is used to account for inventories. Under the consumption method of accounting, inventories are recorded as expenditures when consumed rather than when purchased. Material amounts of inventory are reported as assets of the respective fund. Reported inventories of governmental funds are equally offset by a nonspendable fund balance reservation to indicate that portion of fund balance not available for future appropriation.

Capital Assets

Capital assets (including infrastructure) are recorded at historical cost or at estimated historical cost if actual historical cost is not available. Capital assets received by the County through a Service Concession Arrangement and donated capital assets, including works of art and historical treasures, are recorded at the estimated acquisition value at the date of donation. Capital assets include public domain (infrastructure) general capital assets consisting of certain improvements including roads, bridges, traffic signals, park trails and improvements, flood control channels, storm drains, dams, and basins. The capitalization threshold for equipment is \$5.0 thousand; buildings, land and land improvements is \$5.0 thousand; and infrastructure and intangibles is \$150.0 thousand. Betterments result in more productive, efficient, or long-lived assets. Significant betterments are considered capital assets when they result in an improvement of \$5.0 thousand or more. The County also records the right-to-use leased assets based on the underlying leased assets in accordance with GASB Statement No. 87, *Leases*. The right-to-use leased asset is amortized each year for the term of the contract. The capitalization threshold for right-to-use leased assets is \$10.0 thousand.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Capital assets used in operations are depreciated using the straight-line method over their estimated useful lives in the government-wide financial statements and proprietary funds. The estimated useful lives are as follows:

Infrastructure			
Flood channels	99 years	Buildings	25-50 years
Flood storm drains	65 years	Improvements	10-20 years
Flood dams and basins	99 years	Equipment	2-20 years
Roads	20 years		
Traffic signals	10 years		
Parks trails and improvements	20 years		
Bridges	50 years		

Maintenance and repairs are charged to operations when incurred. Betterments and major improvements, which significantly increase values, change capacities, or extend useful lives, are capitalized. Upon sale or retirement of capital assets, the cost and related accumulated depreciation are removed from the respective accounts and any resulting gain or loss is included in the changes in financial position.

Right -to-use leased assets are recognized at the lease commencement date and represent the County's right to use an underlying asset for the lease term. Right-to-use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the leased asset into service. Right-to-use leased assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method. The amortization period varies from 2 to 38 years.

Leases Receivables

The lease receivable is recognized at the commencement of the lease term, with certain exceptions for leases of assets held as investments, certain regulated leases, short-term leases, leases below the capitalization threshold of \$10.0 thousand, and leases that transfer ownership of the underlying asset. A lessor should not derecognize the assets underlying the lease. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The present value of the future lease payments to be received are discounted based on the interest rate the County charges the lessee or Consumer Price Index (CPI) rate. The County uses the interest rate identified in the contract as the discount rate. If no interest rate is specified, the County uses implicit rate as the discount rate. The lease term includes the noncancelable period of the lease and extensions the County is reasonably certain to exercise. The County monitors changes in circumstances that are expected to significantly affect the amount of a lease receivable that may require a remeasurement of its lease.

Restricted Assets

The County maintains various restricted asset accounts as a result of debt agreements and certain state statutes. The agreements authorizing the issuance of CORAL, Housing Authority, and IFA obligations include certain covenants pertaining to the disposition of bond proceeds for construction, acquisition, and bond redemption purposes. Waste Resources has restricted assets to meet requirements of state and federal laws and regulations to finance closure and post-closure maintenance activities at landfill sites. The general fund has restricted assets for program money where use is legally or contractually restricted.

Employee Compensated Absences

County policy permits employees in some bargaining units to accumulate earned, but unused vacation, holiday, and sick pay benefits. Vacation and holiday pay are accrued when incurred. For other bargaining units, annual leave is earned and accrued, but not vacation or sick leave. Proprietary funds report accrued vacation and holiday pay as a liability of the individual fund while governmental funds record amounts that are due and payable at year-end as a liability of the fund and amounts due in the future as a liability in the government-wide financial statements. At June

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

30, 2022, the amount of accrued vacation, holiday pay, and sick leave reported in the government-wide statement of net position was \$316.9 million.

The County allows unlimited accumulation of sick leave. Upon service retirement, disability retirement, or death of an employee or officer, and subject to the provisions of any applicable agreement between the employing agency and CalPERS, unused accumulated sick leave for most employees with at least 5 but less than 15 years of service shall be credited at the rate of 50.0% of current salary value thereof provided, however, that the total payment shall not exceed a sum equal to 960 hours of full pay.

Unused accumulated sick leave for employees with more than 15 or more years of service shall be credited at the rate of the current salary value provided, however, that the total payment shall not exceed a sum equal to 960 hours of full pay. In addition, the employee may also elect to place the payable amount of sick leave into a VEBA (Voluntary Employee Beneficiary Association) account, which may be used for future health care costs.

Deferred Outflows of Resources

Pursuant to GASB Statement No. 63 and GASB Statement No. 65, the County recognizes deferred outflows of resources and inflows of resources. The deferred outflow of resources represents a consumption of net assets that applies to future periods. Refer to Note 15 for a detailed listing of the deferred outflows of resources the County has recognized.

Deferred Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time.

The County has four types of items that qualify for reporting in this category. The first item, unavailable revenue from property taxes, arises under a modified accrual basis of accounting and is reported only in the governmental funds balance sheet. Delinquent property taxes not collected within 60 days of year-end are deferred and recognized as an inflow of resources in the governmental funds in the period the amounts become available. The second item is property taxes levied for subsequent years, which represent property taxes received or reported as a receivable before the period for which the taxes are levied, and is reported as a deferred inflow of resources in both the government-wide statement of net position and the governmental funds balance sheet. Property taxes levied for subsequent years are deferred and recognized as an inflow of resources in the government-wide financial statements in the year for which they are levied and in the governmental fund financial statements during the year for which they are levied, if available. The third item is deferred inflows related to pension and other postemployment benefits (OPEB) plans as a result of various estimate differences that will be recognized as expenses in future years, reported in the government-wide statement of net position. The fourth item is deferred inflows related to leases where the County is the lessor and is reported in the balance sheet and statement of net position. The deferred inflow of resources is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods. The inflows of resources (revenue) is recognized as inflows of resources in a systematic and rational manner over the term of the lease.

Long-term Debt

The County reports long-term debt of governmental funds in the government-wide statement of net position. Certain other governmental fund obligations not expected to be financed with current available financial resources are also reported in the government-wide statement of net position. Long-term debt and other obligations financed by proprietary funds are reported as liabilities in the appropriate proprietary fund and the government-wide statement of net position.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Bond premiums and discounts, bond issuance costs, and deferred losses on refunding are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount, and deferred losses on refunding.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. Issuance costs are reported as debt service expenditures whether or not withheld from the actual debt proceeds received.

The lease liability is recognized at the commencement of the lease term, unless the lease is a short-term lease, below the lease capitalization threshold of \$10.0 thousand, or it transfers ownership of the underlying asset. The lease liability is measured at the present value of payments expected to be made during the lease term (less any lease incentives) based on a borrowing rate specified in the contract or implicit rate. The lease term includes the noncancelable period of the lease and extensions the County is reasonably certain to exercise. The County monitors changes in circumstances that are expected to significantly affect the amount of a lease liability that may require a remeasurement of its lease.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position has been determined on the same basis as it is reported by the CalPERS Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Landfill Closure and Post-Closure Care Costs

Waste Resources provides for closure and post-closure care costs over the life of the operating landfills as the permitted airspace of the landfill is used. Accordingly, the entire closure and post-closure care cost is recognized as expense by the time the landfills are completely filled. Waste Resources also recognizes as expense closure and post-closure care costs for inactive landfills that have been closed under state and federal regulations.

Waste Resources, under state and federal regulations, may be required to perform corrective action for contaminate releases at any of its active or inactive landfills. Waste Resources provides for remediation costs for landfills upon notification from the local water quality board that a specific landfill is considered to be in the evaluation monitoring phase. Upon notification, Waste Resources provides for these costs based on the most recent cost study information available.

Interfund Transactions

Interfund transactions are reflected as loans, services provided, reimbursements, or transfers. Loans are reported as receivables and payables, as appropriate. These transactions are subject to elimination upon consolidation and are referred to as either “due to/due from other funds” (the current portion of interfund loans) or “advances to/advances from other funds” (the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as “internal balances.” Advances between funds, as reported in the governmental fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are neither available for appropriation nor available as financial resources.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide presentation.

Net Position

The government-wide financial statements and proprietary fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted net position, or unrestricted net position.

Net Investment in Capital Assets – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction, or improvement of these assets reduce the balance in this category.

Restricted Net Position – This category presents net position with external restrictions imposed on its use by creditors, grantors, contributors, laws and regulations of other governments, or restrictions imposed by law through constitutional provisions or legislation.

Unrestricted Net Position – This category represents net position of the County, not restricted for any project or other purpose.

Fund Balance

In the governmental fund financial statements, fund balance may be categorized as nonspendable, restricted, committed, assigned, and unassigned. All of the County's governmental fund balances will be comprised of the following categories:

- Nonspendable fund balance – amounts that cannot be spent because they are either not in spendable form or they are legally or contractually required to be maintained intact.
- Restricted fund balance – amounts that are constrained to being used for a specific purpose by external parties such as creditors, grantors, laws, or regulations.
- Committed fund balance – amounts that are committed can only be used for specific purposes determined by formal action from the Board, the County's highest level of decision-making authority. Commitments may be changed or lifted only by the County's Board taking the same formal action that imposed the constraint originally.
- Assigned fund balance – amounts that have been set aside and are intended to be used for a specific purpose but are neither restricted nor committed. The Board delegates the County Executive Officer or an Executive Officer designee for the establishment of assignments within the general fund. Assigned amounts cannot cause a deficit in unassigned fund balance.
- Unassigned fund balance – funds that are not reported in any other category and are available for any purpose within the general fund.

Fund Balance Policy

On September 13, 2011, the Board approved Policy B-30, Governmental fund balance policy, to ensure fund balance is accurately classified and reported on the annual financial statements per GASB Statement No. 54. This policy applies to governmental fund types which include the general fund, special revenue funds, capital projects funds, debt service funds, and permanent funds.

The purpose of this policy is to establish the guidelines for:

- The use of reserves with a restricted purpose versus an unrestricted purpose when both are available for expenditures.
- The establishment of stabilization arrangements for governmental funds.
- The minimum fund balance allowable for governmental funds.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

The Board establishes, modifies or rescinds fund balance commitments and assignments by passage of an ordinance or resolution (ordinances and resolutions are considered of equal authority with respect to fund balance). This is done through adoption of the budget and subsequent budget amendments that occur throughout the year.

Spending Prioritization for Fund Categories

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, it shall be the policy of the Board to consider restricted amounts to be reduced first. When an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it shall be the policy of the Board that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts.

Minimum Fund Balance Policy for Governmental Funds

Establishing guidelines for minimum fund balance for governmental funds is essential to ensuring a prudent level of fund balance is maintained for unanticipated expenditures, delays in revenue receipt, or revenue shortfalls.

The County shall commit a portion of the general fund for disaster relief. The use of these funds will be restricted to one-time or short-term expenditures that are the result of a natural disaster or act of terrorism. The funds restricted for this purpose shall be at least 2.0% of discretionary revenue or \$15.0 million, whichever is greater.

No formal action is required to remove an assignment. Assignments within the general fund must be established by the County Executive Officer or an Executive Officer designee.

Special revenue fund balances shall be kept at the higher of the minimum level dictated by the funding source or an amount that does not fall below zero. In the event that the fund balance drops below the established minimum levels, the department with primary responsibility for expending the special revenue will develop a plan to replenish the balance to established minimum levels within 2 years and submit the plan to the Board for approval.

The County shall maintain a minimum unassigned fund balance in its general fund of at least 25.0% of the fiscal year's estimated discretionary revenue. A significant portion of the minimum unassigned fund balance may be used for one-time or short-term expenditures caused by an economic crisis and should be designated within an "Economic Uncertainty" account. Use of these stabilization funds should be as the last resort in balancing the County budget. The general fund unassigned fund balance of \$440.0 million is 47.8% of discretionary revenue.

Use of Estimates

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Current Governmental Accounting Standards Board Statements

Governmental Accounting Standards Board Statement No. 87

As of July 1, 2021, the County adopted GASB Statement No. 87, *Leases*. The implementation of this standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The standard requires recognition of certain right-to-use leased assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. As a result of implementing this standard the County recognized a lease receivable and deferred inflow of resources in the amount of \$110.3 million and \$110.3 million as of July 1, 2021, respectively. The County also recognized a right-to-use leased asset and lease liability of \$273.5 million and \$273.5 million as of July 1, 2021, respectively. There was no restatement of net position as it was impractical. The additional disclosures required by this standard are included in Notes 8 and 12.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Current Governmental Accounting Standards Board Statements (Continued)

Governmental Accounting Standards Board Statement No. 89

In June 2018, GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The objectives of this statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. GASB Statement No. 89 is effective for reporting periods beginning after December 5, 2020.

Governmental Accounting Standards Board Statement No. 92

In January 2020, GASB Statement No. 92, *Omnibus 2020*. The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. GASB Statement No. 92 is effective for reporting periods beginning after June 15, 2021.

Governmental Accounting Standards Board Statement No. 93

In March 2020, GASB Statement No. 93, *Replacement of Interbank Offered Rates*. Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate. GASB Statement No. 93 is effective for reporting periods beginning after June 15, 2021.

Governmental Accounting Standards Board Statement No. 97

In May 2020, GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32*. The primary objectives of this statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. GASB Statement No. 97 for paragraphs 6-9 is effective for reporting periods beginning after June 15, 2021. All other requirements of this statement are effective for reporting periods beginning after June 15, 2021.

Future Governmental Accounting Standards Board Statements

Governmental Accounting Standards Board Statement No. 91

In May 2019, GASB Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. GASB Statement No. 91 is effective for reporting periods beginning after December 15, 2021. The County has elected not to early implement this statement.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Future Governmental Accounting Standards Board Statements (Continued)

Governmental Accounting Standards Board Statement No. 94

In March 2020, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. GASB Statement No. 94 is effective for reporting periods beginning after June 15, 2022. The County has elected not to early implement this statement.

Governmental Accounting Standards Board Statement No. 96

In May 2020, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). GASB Statement No. 96 is effective for reporting periods beginning after June 15, 2022. The County has elected not to early implement this statement.

Governmental Accounting Standards Board Statement No. 99

In April 2022, GASB Statement No. 99, *Omnibus 2022*. The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB statements and (2) accounting and financial reporting for financial guarantees. GASB Statement No. 99 is effective upon issuance except for requirements related to leases, PPPs, and SBITAs which are effective for reporting periods beginning after June 15, 2022, and requirements related to financial guarantees and the classification and reporting of derivative instructions within the scope of Statement No. 53 are effective for reporting periods beginning after June 15, 2023. The County has elected not to early implement this statement.

Governmental Accounting Standards Board Statement No. 100

In June 2022, GASB Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62*. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. GASB Statement No. 100 is effective for reporting periods beginning after June 15, 2023. The County has elected not to early implement this statement.

Governmental Accounting Standards Board Statement No. 101

In June 2022, GASB Statement No. 101, *Compensated Absences*. The objective of this statement is to better meet the information needs of financial users by updating the recognition and measurement guidance for compensated absences. The objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain required disclosures. GASB Statement No. 101 is effective for reporting periods beginning after December 15, 2023. The County has elected not to early implement this statement.



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COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

On or before October 2 of each fiscal year, after conducting public hearings concerning the proposed budget, the County Board adopts a budget in accordance with the provisions of Sections 29000-29144 and 30200 of the Government Code of the State of California (the Government Code), commonly known as the County Budget Act, and Board Resolution No. 90-338. Annual budgets are adopted on the modified accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Budgeted governmental funds consist of the general fund, major funds, some nonmajor funds including all special revenue funds, certain debt service funds such as CORAL, Flood Control, Public Financing Authority, Infrastructure Financing Authority, Teeter, and Pension Obligation, and certain capital projects funds such as Flood Control, Public Facilities Improvement, Regional Parks and Open Space District, and CREST. Annual budgets are not adopted for the CORAL, Public Financing Authority, and Infrastructure Financing Authority capital projects funds and the Perris Valley Cemetery Permanent Fund.

As adopted by the Board, expenditures are controlled by the County at the budgetary unit level, which is the organization level, for each appropriation (object) class. Examples of an organizational unit include Board of Supervisors, Clerk of the Board, Auditor-Controller, Assessor, Treasurer, and County Counsel. The appropriation classes are salaries and benefits, services and supplies, other charges, capital assets, transfers out, and intrafund transfers. The separately prepared Expenditure by Appropriation – Budget and Actual report, showing budgetary comparisons at the object level of control, is available in the Auditor-Controller's Office.

Each year the original budget, as published in a separate report titled the "Adopted Budget," is adjusted to reflect increases or decreases in revenues and changes in fund balance. These changes are offset by an equal change in available appropriations. The County Executive Officer is authorized by the Board to transfer appropriations between appropriation classes within the same budgetary unit. Transfers of appropriations between budgetary units require approval of the Board (legal level of control). Any deficiency of budgeted revenues and other financing sources over expenditures and other financing uses is financed by beginning available fund balances as provided for in the County Budget Act. All annual appropriations lapse at year-end.

Budgetary comparison statements are prepared for the general fund, special revenue funds, certain debt service funds, and certain capital projects funds. The budgetary comparison statements are a part of the basic financial statements. Each budgetary comparison statement provides three separate types of information: (1) the original adopted budget; (2) the final budget, which included legally authorized changes regardless of when they occurred; and (3) the actual amount of inflows and outflows in the budget-to-actual comparison.

Individual Fund Deficits

For the year ended June 30, 2022, Enterprise funds (EF) and Internal Service Funds (ISF) individual Fund Deficits are as follows (In thousands):

Proprietary Funds:

EF - Riverside University Health Systems - Medical Center	\$ 143,948
EF - Flood Control	\$ 1,416
EF - Riverside University Health Systems - Community Health Centers	\$ 7,664
ISF - Information Services	\$ 38,221
ISF - Central Mail Services	\$ 67
ISF - Supply Services	\$ 359
ISF - Risk Management	\$ 33,567
ISF - Facilities Management	\$ 27,745

The primary reason for the fund deficits in all funds listed is due to the net pension liability and net OPEB liability related to GASB Statement No. 68 and GASB Statement No. 75, respectively.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

Excess of Expenditures over Appropriations

For the year ended June 30, 2022, expenditures exceeded appropriations in capital outlay by \$26.4 million in the general fund and transportation fund, and \$42.1 million in community services special revenue fund. This excess of expenditures resulted from the acquisition of \$68.5 million of leases. Accordingly, this is being funded by other financing sources-leases.

NOTE 3 – RESTATEMENTS OF BEGINNING FUND BALANCES / NET POSITION

The County's beginning net position or fund balance has been restated to reflect the cumulative effect of prior year adjustments. A summary of the restatements as of June 30, 2022 is as follows (In thousands):

Government-wide:

Description	Primary Government	
	Governmental Activities	Business-type Activities
Government-wide net position as of June 30, 2021, as previously reported	\$ 2,294,434	\$ (156,799)
Government-wide financial statements:		
Prior period adjustments:		
Capital assets adjustment (1)	2,090	-
Fund financial statements:		
Prior period adjustments:		
Advance from grantor (2)	(2,721)	-
Net position as of June 30, 2021, as restated	<u>\$ 2,293,803</u>	<u>\$ (156,799)</u>

Fund Financials:

Description	Governmental Funds		Proprietary Funds	
	Major Funds		Internal Service Funds	
	General Fund	PSEC	Information Services	Temporary Assistance Pool
Fund balances or net position as of June 30, 2021, as previously reported	\$ 566,900	\$ -	\$ (32,097)	\$ (3,958)
Prior Period Adjustments:				
Advance from grantor (2)	(2,721)	-	-	-
Net pension liability adjustment (3)	-	-	-	2,705
Fund type reclassification (4)	-	9,058	(9,058)	-
Fund balances or net position as of June 30, 2021, as restated	<u>\$ 564,179</u>	<u>\$ 9,058</u>	<u>\$ (41,155)</u>	<u>\$ (1,253)</u>

- (1) The adjustment was made for correcting the prior period costs not previously reported.
- (2) The adjustment was made due to prior year advance received from grantor that was incorrectly recorded as revenue before the eligibility requirements had been met.
- (3) The adjustment was made due to employees were transferred from internal service fund department to general fund department.
- (4) The operational activities of Public Safety Enterprise Communication Fund was transferred from Information Technology to Sheriff Department due to reorganization.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 4 – CASH AND INVESTMENTS

As of June 30, 2022, cash and investments are classified in the accompanying financial statements as follows (In thousands):

	Governmental Activities	Business-type Activities	Discretely Presented Component Unit	Fiduciary Funds	Total
Cash and investments	\$ 1,780,580	\$ 170,686	\$ 43,192	\$ 8,590,519	\$ 10,584,977
Restricted cash and investments	1,199,060	118,698	-	-	1,317,758
Total cash and investments	<u>\$ 2,979,640</u>	<u>\$ 289,384</u>	<u>\$ 43,192</u>	<u>\$ 8,590,519</u>	<u>\$ 11,902,735</u>

As of June 30, 2022, cash and investments consist of the following (In thousands):

Deposits	\$ 121,714
Investments	<u>11,781,021</u>
Total cash and investments	<u>\$ 11,902,735</u>

Investment in State Investment Pool

The County is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The State Treasurer's Office reports its investments at fair value. The fair value of securities in the State Treasurer's pooled investment program, including LAIF, generally is based on quoted market prices. The State Treasurer's Office performs a quarterly fair value valuation of the pooled investment program portfolio and a monthly fair value valuation of all securities held against carrying cost. The quarterly report on the resources Pooled Money Investment Account is posted to the State Treasurer's Office website at www.treasurer.ca.gov. The fair value of the County's investment in this pool is reported in the accompanying financial statements at amounts based upon the County's prorated share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. As of June 30, 2022, reported under investments, RUHS-Medical Center had \$9.4 million in LAIF. Also, under restricted cash, Housing Authority had \$260.0 thousand.

Investments Authorized by Debt Agreements

Investments of debt proceeds held by bond trustees are governed by provisions of the debt agreements of the respective component units, rather than the general provisions of the California Government Code or the County's investment policy. These provisions allow for the acquisition of investment agreements with maturities of up to 30 years.

Disclosures Relating to Interest Rate Risk

Interest rate risk is the measurement of how changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the more sensitive to changes in market interest rates is its fair value. One of the ways the County Treasurer manages its exposure to interest rate risk is by purchasing a combination of shorter-term and longer-term investments and by timing cash flows from maturities, so a portion of the portfolio is maturing or coming close to maturity to ensure the cash flow and liquidity required for operations.

Concentration of Credit Risk

The investment policy of the County contains certain limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. In accordance with GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, the County should provide information about the concentration of credit risk associated with its investments in any one issuer that represent 5% or more of total County investments.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 4 – CASH AND INVESTMENTS (Continued)

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code requires that a financial institution secure deposits made by state or local government units by pledging securities in an undivided collateral pool held by a depository regulated under State law or a letter of credit issued by the Federal Home Loan Bank of San Francisco (unless so waived by the governmental unit). The fair value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure County deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. GASB Statement No. 40 requires that a disclosure is made with respect to custodial credit risks relating to deposits. The County has cash deposits with fiscal agents in excess of federal depository insurance limits held in collateralized accounts with securities held by Union Bank in the amount of \$70.0 million. Investment securities are registered and held in the name of the County.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

Investments Authorized by the California Government Code and the County's Investment Policy

The table below identifies the investment types that are authorized for the County by the California Government Code or the County's investment policy, whichever is more restrictive. The table also identifies certain provisions that address interest rate, credit risk, and concentration of credit risk. A copy of the County's investment policy can be found at www.countytreasurer.org/.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Municipal bonds (MUNI)	4 Years	15%	5% **
U.S. treasuries	5 Years	100%	N/A
Local agency obligations (LAO)	3 Years	2.5%	2.5%
Federal agencies	5 Years	100%	N/A
Commercial paper (CP)	270 Days	40%	5% *
Certificate & time deposits (NCD & TCD)	1 Years	25%	5% *
Int'l bank for reconstruction and development and int'l finance corporation	4 Years	20%	N/A
Repurchase agreements (REPO)	45 Days	40%	25%
Reverse REPOS	60 Days	10%	10%
Medium term notes (MTNO) or Corporate Notes	3 Years	20%	5% *
CalTRUST short term fund	Daily Liquidity	1%	1%
Money market mutual funds (MMF)	Daily Liquidity	20%	N/A
Local agency investment fund (LAIF)	Daily Liquidity	Max \$50M	N/A
Cash/deposit account	N/A	N/A	N/A

* Maximum of 5% per issuer in combined commercial paper, certificate & time deposits, and medium term notes.

** For credit rated below AA-/Aa3, 2% maximum in one issuer only for State of California debt.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 4 – CASH AND INVESTMENTS (Continued)

Investments Authorized by the California Government Code and the County's Investment Policy (Continued)

As of June 30, 2022, the County and Component Units had the following investments (In thousands):

	June 30, 2022	Interest Rate Range	Maturity	Weighted Average Maturity (Years)	Minimum Legal Rating (I)
County treasurer investments					
Investments by fair value level					
U.S. treasuries	\$ 3,010,849	0.12 - 3.22%	7/2022 - 5/2027	1.21	N/A
Agency	3,425,589	0.13 - 4.70%	7/2022 - 6/2027	2.29	N/A
Agency MBS	77,392	2.94 - 4.18%	7/2023 - 3/2027	2.59	N/A
Non-US Gov	52,219	0.16 - 2.54%	8/2022 - 9/2024	0.64	AA/Aa/AA-
Municipal notes	138,589	0.42 - 1.57%	8/2022 - 10/2025	0.63	AA-/Aa3/AA-
Total County treasurer investments by fair value level	6,704,638				
Investments measured at amortized cost					
Negotiable certificates of deposit	2,360,001	0.16 - 3.71%	7/2022 - 6/2023	0.28	A1/P1/F1
Commercial paper	1,405,761	0.63 - 2.20%	7/2022 - 1/2023	0.16	A1/P1/F1
Municipal notes-other	88,770	0.13 - 0.16%	7/2022	0.40	AA-/Aa3/AA-
Non-US gov-other	95,265	0.27 - 1.10%	8/2024 - 1/2025	1.17	AA/Aa/AA
Mutual Fund-CalTRUST short-term fund	94,017	0.00%	7/2022	0.00	N/A
Money market mutual funds (II)	804,963	0.70 - 1.50%	7/2022	0.00	AAA
Total investments measured at amortized cost	4,848,777				
Total County treasurer investments	11,553,415				
Blended component unit investments					
Investments measured at amortized cost					
Money market funds	84,991	0.01 - 1.37%	7/2022	0.00	AAA
Certificates of deposit	1,000	0.05%	10/2022	0.00	A1/P1/F1
U.S. treasuries	4,987	0.77%	10/2024	0.00	N/A
Local agency investment fund	9,370	0.00%	7/2022	0.00	N/A
Mutual funds	126,886	0.01 - 6.97%	7/2022	0.00	AAA
Investment agreements	372	4.83%	2/2035	0.00	N/A
Total blended component unit investments measured at amortized cost	227,606				
Total blended component unit investments	227,606				
Total investments	\$ 11,781,021				

(I) Investment ratings are from Standard and Poor's (S&P), Moody's Investor Service (Moody's) and Fitch.

(II) Government Code requires money market mutual funds to be rated.

N/A — Not Applicable

N/R — Not Required

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 4 – CASH AND INVESTMENTS (Continued)

Fair Value Measurements

The County has the following recurring fair value measurements as of June 30, 2022 (In thousands):

Fair Value Measurements Using						
Rating (I)	% of	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	June 30, 2022	
						County treasurer investments
						Investments by fair value level
AA+/Aaa	26.06%	\$ 3,010,849	\$ -	\$ -	\$ 3,010,849	U.S. treasuries
AA+/Aaa	29.65%	-	3,425,589	-	3,425,589	Agency
AA+/Aaa	0.67%	-	77,392	-	77,392	Agency MBS
AAA/Aaa	0.45%	-	52,219	-	52,219	Non-US Gov
AA+/Aa2	1.20%	-	138,589	-	138,589	Municipal notes
	58.03%	3,010,849	3,693,789	-	6,704,638	Total County treasurer investments by fair value level
						Investments measured at amortized cost
AA/P1	20.43%	-	-	-	2,360,001	Negotiable certificates of deposit
AA/P1	12.17%	-	-	-	1,405,761	Commercial paper
AA+/Aa2	0.77%	-	-	-	88,770	Municipal notes-other
AAA/Aaa	0.82%	-	-	-	95,265	Non-US gov-other
N/A	0.81%	-	-	-	94,017	Mutual Fund-CalTRUST short-term fund
AAA/Aaa	6.97%	-	-	-	804,963	Money market mutual funds (II)
	41.97%	-	-	-	4,848,777	Total investments measured at amortized cost
	100.00%	3,010,849	3,693,789	-	11,553,415	Total County treasurer investments
						Blended component unit investments
						Investments measured at amortized cost
AAA/Aaa	37.34%	-	-	-	84,991	Money market funds
N/R	0.44%	-	-	-	1,000	Certificates of deposit
N/R	2.19%	-	-	-	4,987	U.S. treasuries
N/A	4.12%	-	-	-	9,370	Local agency investment fund
N/A	55.75%	-	-	-	126,886	Mutual funds
N/A	0.16%	-	-	-	372	Investment agreements
	100.00%	-	-	-	227,606	Total blended component unit investments
						measured at amortized cost
	100.00%	-	-	-	227,606	Total blended component unit investments
		\$ 3,010,849	\$ 3,693,789	\$ -	\$ 11,781,021	Total investments

(I) Investment ratings are from Standard and Poor's (S&P) and Moody's Investor Service (Moody's).

(II) Government Code requires money market mutual funds to be rated.

N/A — Not Applicable

N/R — Not Required

The County and its component units categorize their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the County has the ability to access.

Level 2 — Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs reflect the County's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the County's own data.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 5 – RESTRICTED CASH AND INVESTMENTS

The amount of assets restricted by legal and contractual requirements at June 30, 2022, is as follows (In thousands):

<u>Governmental Activities</u>		
General Fund	\$	691,979
Flood Control		3,297
Teeter Debt Service		36,306
ARP Act Coronavirus Relief		427,244
Other Governmental Funds		
CORAL		3,161
Infrastructure Financing Authority		6,085
Inland Empire Tobacco Securitization		12,142
Pension Obligation		18,846
Total Other Governmental Funds		40,234
Total Governmental Activities		1,199,060
<u>Business-type Activities</u>		
Riverside University Health Systems - Medical Center		
Local Agency Investment Fund		9,370
Restricted Cash and Other Investments		13,908
Total Riverside University Health Systems - Medical Center		23,278
Waste Resources		81,504
Housing Authority		7,213
Flood Control		6,703
Total Business-type Activities		118,698
Total Restricted Cash and Investments	\$	1,317,758

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 6 – RECEIVABLES

Receivables at year-end of major individual funds, nonmajor funds, and internal service funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows (In thousands):

	Accounts	Interest	Taxes	Due From Other Govts	Total Governmental Activities
Governmental activities:					
General Fund	\$ 11,195	\$ 4,582	\$ 8,101	\$ 404,617	\$ 428,495
Transportation	627	267	27	20,161	21,082
Flood Control	45	515	869	34	1,463
Teeter Debt Service	692	41	58,578	-	59,311
CARES Act Coronavirus Relief	-	-	-	-	-
ARP Act Coronavirus Relief	-	486	-	-	486
Other Governmental Funds	3,587	551	1,133	24,552	29,823
Internal Service Funds	2,808	669	-	1,291	4,768
Total receivables	<u>\$ 18,954</u>	<u>\$ 7,111</u>	<u>\$ 68,708</u>	<u>\$ 450,655</u>	<u>\$ 545,428</u>

	Accounts	Interest	Taxes	Loans	Due From Other Govts	Allowance for Uncollectibles	Business- type Activities
Business-type activities:							
Riverside University Health Systems - Medical Center	\$ 563,169	\$ -	\$ -	\$ -	\$ 258,746	\$ (512,344)	\$ 309,571
Waste Resources	7,895	385	-	-	109	-	8,389
Housing Authority	2,521	-	-	100,399	-	(301)	102,619
Other	1,298	27	6	-	14,113	-	15,444
Total receivables	<u>\$ 574,883</u>	<u>\$ 412</u>	<u>\$ 6</u>	<u>\$ 100,399</u>	<u>\$ 272,968</u>	<u>\$ (512,645)</u>	<u>\$ 436,023</u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 7 – INTERFUND TRANSACTIONS

(a) Interfund Receivables/Payables

The composition of interfund balances as of June 30, 2022 is as follows (In thousands):

Payable Fund	Receivable Fund			Total Payable	
	General Fund	Teeter Debt Service	Internal Service Funds		
General Fund					General Fund
Delinquent property tax	\$ -	\$ 299	\$ -	\$ 299	Delinquent property tax
Total General Fund				299	Total General Fund
Transportation					Transportation
Interfund activity	121	-	-	121	Interfund activity
Total Transportation				121	Total Transportation
Flood Control					Flood Control
Interfund activity	-	-	23	23	Interfund activity
Total Flood Control				23	Total Flood Control
Teeter Debt Service					Teeter Debt Service
Interfund activity	8,201	-	-	8,201	Interfund activity
Total Teeter Debt Service				8,201	Total Teeter Debt Service
Other Governmental Funds					Other Governmental Funds
Interfund activity	7	-	-	7	Interfund activity
Total Other Governmental Funds				7	Total Other Governmental Funds
Other Enterprise Funds					Other Enterprise Funds
Interfund activity	1	-	-	1	Interfund activity
Total Other Enterprise Funds				1	Total Other Enterprise Funds
Internal Service Funds					Internal Service Funds
Interfund activity	50	-	2	52	Interfund activity
Total Internal Service Funds				52	Total Internal Service Funds
Total Receivable	\$ 8,380	\$ 299	\$ 25	\$ 8,704	Total Receivable

These interfund balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, and (2) payments between funds are made.

Advances to/from other funds:

The General Fund advanced \$3.3 million to the Economic Development Agency for the internal service fund start up costs.

The General Fund advanced the Housing Authority \$1.5 million to pay off the principal and interest on predevelopment loans.



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COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 7 – INTERFUND TRANSACTIONS (Continued)

Transfers

(b) Between Funds within the Governmental Activities:¹

Transfer Out	Transfers In			
	General Fund	Transportation	Teeter Debt Service	Other Governmental Funds
General Fund				
*To finance capital projects	\$ -	\$ -	\$ -	\$ 32,889
*For debt service payments	-	-	762	28,281
*Operating contribution	10,133	-	-	12,992
*For professional services	550	-	-	4,668
*To fund pension obligation	-	-	-	65,345
Total General Fund				
Transportation				
*To finance capital projects	-	-	-	668
*For debt service payments	-	-	-	184
*Operating contribution	-	-	-	6,449
*For professional services	-	-	-	6,501
*To fund pension obligation	-	-	-	2,381
Total Transportation				
Flood Control				
*For debt service payments	-	-	-	2,824
*For professional services	-	-	-	2
*To fund pension obligation	-	-	-	2
Total Flood Control				
CARES Act Coronavirus Relief				
*For professional services	5	-	-	-
*Operating contribution	10,154	-	-	-
*To fund pension obligation	-	-	-	1
Total CARES Act Coronavirus Relief				
ARP Act Coronavirus Relief				
*For professional services	-	-	-	55
*Operating contribution	5,338	-	-	3,250
*To fund pension obligation	-	-	-	1
Total ARP Act Coronavirus Relief				
Other Governmental Funds				
*To finance capital projects	2,685	4,841	-	7,498
*For debt service payments	236	-	-	81,251
*For fire protection services	75,605	-	-	-
*For professional services	15,189	8,969	-	-
*Operating contribution	13,763	9,749	-	5
*To fund pension obligation	-	-	-	1,777
Total Other Governmental Funds				
Riverside University Health Systems-Medical Center				
*To fund pension obligation	-	-	-	16,005
Total Riverside University Health Systems-Medical Center				
Waste Resources				
*To fund pension obligation	-	-	-	859
Total Waste Resources				
Housing Authority				
*To fund pension obligation	-	-	-	420
Total Housing Authority				
Other Enterprise Funds				
*To fund pension obligation	-	-	-	2,462
Total Other Enterprise Funds				
Internal Service Funds				
*To fund pension obligation	-	-	-	4,215
Total Internal Service Funds				
Total transfers in	\$ 133,658	\$ 23,559	\$ 762	\$ 280,985

1) These transfers were eliminated in the consolidation, by column, for the Governmental and Business-type Activities.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 7 – INTERFUND TRANSACTIONS (Continued)

Transfers (Continued)

(b) Between Governmental and Business-type Activities:¹

Transfers In					
Riverside University Health Systems - Medical Center	Other Enterprise Funds	Internal Service Funds	Total Transfers Out		*Principal purpose for transfer
					General Fund
\$ -	\$ 450	\$ -	\$ 33,339		*To finance capital projects
11,537	-	-	40,580		*For debt service payments
8,723	500	1,753	34,101		*Operating contribution
-	-	-	5,218		*For professional services
-	-	-	65,345		*To fund pension obligation
			<u>178,583</u>		Total General Fund
					Transportation
-	-	-	668		*To finance capital projects
-	-	-	184		*For debt service payments
-	-	-	6,449		*Operating contribution
-	-	-	6,501		*For professional services
-	-	-	2,381		*To fund pension obligation
			<u>16,183</u>		Total Transportation
					Flood Control
-	-	-	2,824		*For debt service payments
-	-	-	2		*For professional services
-	-	-	2		*To fund pension obligation
			<u>2,828</u>		Total Flood Control
					CARES Act Coronavirus Relief
-	-	-	5		*For professional services
2,302	1,730	-	14,186		*Operating contribution
-	-	-	1		*To fund pension obligation
			<u>14,192</u>		Total CARES Act Coronavirus Relief
					ARP Act Coronavirus Relief
-	-	-	55		*For professional services
-	6,750	-	15,338		*Operating contribution
-	-	-	1		*To fund pension obligation
			<u>15,394</u>		Total ARP Act Coronavirus Relief
					Other Governmental Funds
-	-	-	15,024		*To finance capital projects
-	-	-	81,487		*For debt service payments
-	-	-	75,605		*For fire protection services
-	-	27	24,185		*For professional services
-	279	-	23,796		*Operating contribution
-	-	-	1,777		*To fund pension obligation
			<u>221,874</u>		Total Other Governmental Funds
					Riverside University Health Systems-Medical Center
-	-	-	16,005		*To fund pension obligation
			<u>16,005</u>		Total Riverside University Health Systems-Medical Center
					Waste Resources
-	-	-	859		*To fund pension obligation
			<u>859</u>		Total Waste Resources
					Housing Authority
-	-	-	420		*To fund pension obligation
			<u>420</u>		Total Housing Authority
					Other Enterprise Funds
-	-	-	2,462		*To fund pension obligation
			<u>2,462</u>		Total Other Enterprise Funds
					Internal Service Funds
-	2	-	4,217		*To fund pension obligation
			<u>4,217</u>		Total Internal Service Funds
<u>\$ 22,562</u>	<u>\$ 9,711</u>	<u>\$ 1,780</u>	<u>\$ 473,017</u>		Total transfers in

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 8 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2022, was as follows (In thousands):

	Restated Balance July 1, 2021	Additions	Deletions/ Adjustments	Transfers	Balance June 30, 2022
Governmental activities:					
<i>Capital assets, not being depreciated:</i>					
Land & easements	\$ 605,384	\$ 5,024	\$ (345)	\$ (7,271)	\$ 602,792
Construction in progress	1,024,663	187,275	(5,316)	(642,570)	564,052
Total capital assets, not being depreciated	1,630,047	192,299	(5,661)	(649,841)	1,166,844
<i>Capital assets, being depreciated:</i>					
Infrastructure	3,924,434	41,431	(21,982)	213,980	4,157,863
Land improvements	110	14	-	(14)	110
Structures and improvements	1,859,127	60,909	(23,112)	435,037	2,331,961
Equipment	655,167	29,748	(49,407)	1,005	636,513
Total capital assets, being depreciated	6,438,838	132,102	(94,501)	650,008	7,126,447
Less accumulated depreciation for:					
Infrastructure	(1,934,944)	(130,522)	21,992	1,868	(2,041,606)
Land improvements	(33)	(1)	-	-	(34)
Structures and improvements	(665,761)	(63,293)	19,833	(1,915)	(711,136)
Equipment	(402,453)	(45,020)	40,924	(120)	(406,669)
Total accumulated depreciation	(3,003,191)	(238,836)	82,749	(167)	(3,159,445)
Total capital assets, being depreciated, net	3,435,647	(106,734)	(11,752)	649,841	3,967,002
Governmental activities capital assets, net	\$ 5,065,694	\$ 85,565	\$ (17,413)	\$ -	\$ 5,133,846

Right-to-use leased asset activity for the year ended June 30, 2022, was as follows (In thousands):

	Balance June 30, 2021	Additions	Deletions/ Adjustments	Transfers	Balance June 30, 2022
Governmental activities:					
<i>Right-to-use leased assets, being amortized:</i>					
Right-to-use leased land	\$ -	\$ 4,776	\$ -	\$ -	\$ 4,776
Right-to-use leased structures and improvements	-	267,799	-	-	267,799
Right-to-use leased equipment	-	905	-	-	905
Total right-to-use leased assets, being amortized	-	273,480	-	-	273,480
Less accumulated amortization for:					
Right-to-use leased land	-	(370)	-	-	(370)
Right-to-use leased structures and improvements	-	(45,301)	-	-	(45,301)
Right-to-use leased equipment	-	(149)	-	-	(149)
Total accumulated amortization	-	(45,820)	-	-	(45,820)
Total right-to-use leased assets, being amortized, net	-	227,660	-	-	227,660
Governmental activities right-to-use leased assets, net	\$ -	\$ 227,660	\$ -	\$ -	\$ 227,660

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 8 – CAPITAL ASSETS (Continued)

Capital asset activity for the year ended June 30, 2022, was as follows (In thousands):

	Balance June 30, 2021	Additions	Deletions/ Adjustments	Transfers	Balance June 30, 2022
Business-type activities:					
<i>Capital assets, not being depreciated:</i>					
Land & easements	\$ 22,270	\$ -	\$ -	\$ -	\$ 22,270
Construction in progress	92,167	9,188	(1,651)	(6,747)	92,957
Service concession arrangements	8,830	-	-	-	8,830
Total capital assets, not being depreciated	123,267	9,188	(1,651)	(6,747)	124,057
<i>Capital assets, being depreciated:</i>					
Infrastructure	118,343	3,277	(4,114)	6,747	124,253
Land improvements	21,426	-	-	-	21,426
Structures and improvements	491,414	9,381	-	-	500,795
Equipment	250,667	15,294	(3,712)	8	262,257
Total capital assets, being depreciated	881,850	27,952	(7,826)	6,755	908,731
Less accumulated depreciation for:					
Infrastructure	(70,031)	(4,574)	1,546	-	(73,059)
Land improvements	(16,934)	(655)	-	-	(17,589)
Structures and improvements	(165,755)	(9,935)	-	-	(175,690)
Equipment	(186,547)	(24,215)	3,633	(8)	(207,137)
Total accumulated depreciation	(439,267)	(39,379)	5,179	(8)	(473,475)
Total capital assets, being depreciated, net	442,583	(11,427)	(2,647)	6,747	435,256
Business-type activities capital assets, net	\$ 565,850	\$ (2,239)	\$ (4,298)	\$ -	\$ 559,313

Depreciation/Amortization

Depreciation/amortization expense was charged to governmental functions as follows (In thousands):

General government	\$ 63,578
Public protection	17,463
Health and sanitation	1,127
Public assistance	38
Public ways and facilities	131,679
Recreation and cultural services	2,656
Education	7,733
Depreciation/amortization on capital assets held by the County's internal service funds is charged to the various functions based on their use of the assets	60,382
Total depreciation/amortization expense – governmental functions	<u>\$ 284,656</u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 8 – CAPITAL ASSETS (Continued)

Depreciation expense was charged to business-type functions as follows (In thousands):

RUHS-Medical Center	\$ 24,035
Waste Resources	8,933
Aviation	127
Housing Authority	1,172
RUHS-CHC	5,096
Flood Control	8
County Service Areas	8
Total depreciation expense – business-type functions	<u>\$ 39,379</u>

Financed Purchases

Leased property under financed purchases by major class (In thousands):

	Governmental Activities	Business-type Activities
Structures and improvements	\$ 61,120	\$ 190,733
Equipment	149,353	43,985
Less: Accumulated amortization	(73,959)	(43,684)
Total leased property, net	<u>\$ 136,514</u>	<u>\$ 191,034</u>

Discretely Presented Component Unit

Activity for the Riverside County Children and Families Commission for the year ended June 30, 2022, was as follows (In thousands):

	Balance June 30, 2021	Additions	Deletions/ Adjustments	Transfers	Balance June 30, 2022
Capital assets, not being depreciated:					
Land	\$ 373	\$ -	\$ -	\$ -	\$ 373
Total capital assets, not being depreciated	<u>373</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>373</u>
Capital assets, being depreciated					
Building and improvements	1,898	-	-	-	1,898
Machinery and equipment	90	-	-	-	90
Total capital assets, being depreciated	<u>1,988</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,988</u>
Less accumulated depreciation for:					
Building and improvements	(383)	(54)	-	-	(437)
Machinery and equipment	(81)	(3)	-	-	(84)
Total accumulated depreciation	<u>(464)</u>	<u>(57)</u>	<u>-</u>	<u>-</u>	<u>(521)</u>
Total capital assets, being depreciated, net	<u>1,524</u>	<u>(57)</u>	<u>-</u>	<u>-</u>	<u>1,467</u>
Total capital assets, net	<u>\$ 1,897</u>	<u>\$ (57)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,840</u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 9 – SERVICE CONCESSION ARRANGEMENTS (SCA)

GASB Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements (SCA)*, defines an SCA as a type of public-private or public-public partnership. As used in GASB Statement No. 60, an SCA is an arrangement between a government (the transferor) and an operator in which all of the following criteria are met:

- a) The transferor conveys to the operator the right and related obligation to provide public service through the use and operation of a capital asset (referred to in the statement as a “facility”) in exchange for significant consideration, such as an up-front payment, installment payments, a new facility, or improvements to an existing facility.
- b) The operator collects and is compensated by fees from third parties.
- c) The transferor determines or has the ability to modify or approve what services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services.

The County has determined that the following arrangements meet the criteria set forth above (where the County is the transferor) and therefore included these SCAs in the County’s financial statements. GASB Statement No. 60 also provides guidance on accounting treatment if the County were acting as an operator of another government’s facility. The County has determined that there are no incidences where the County would qualify as such an operator.

McIntyre Park Campground

On October 15, 1985, and as later amended, the Park District (the Park) entered into an agreement with California East Coast, Inc. (the “Company”), under which the Company will operate and collect user fees from a campground, camp store, boat launch and recovery ramp, day-use area and marina fuel station through a lease with the Park at McIntyre County Park through the year 2047. The Company will pay the Park between 10.0% and 17.0% of the revenues it earns from the operation of the campground. The Company is required to operate and maintain the campground in accordance with the Lease Contract. The Park reports the campground as a capital asset with a carrying amount of \$51.6 thousand at year-end. The Park has received no upfront payments or installment payments that are required to be reported as a deferred inflow of resources on the financial statements. The Park also has no contractual obligations to sacrifice financial resources that meet the criteria to be recognized as a liability.

Cove RV Resort

On or about January 1, 1970, and as later amended, the County and later the Park entered into an agreement with Cavan Inc. The lease was assigned to J&W Enterprises, then to Alpine Capital LLC, then Reynolds Riviera Resorts, and lastly to The Cove RV Resort (the “Company”) as of December 2016. Under the terms of the agreement, the Company is permitted to engage in the operation of a travel trailer park, rental of spaces in the park, food service operations including a grocery store, boat launching ramp, and other associated camping functions through June 2044. The Company will pay the Park the greater of \$833 or 7.0% of gross receipts earned from operation of the RV Park. The Park reports the RV Park as a capital asset with a carrying amount of \$192.3 thousand at year-end. The Park has received no upfront payments or installment payments that are required to be reported as a deferred inflow of resources on the financial statements. The Park also has no contractual obligations to sacrifice financial resources that meet the criteria to be recognized as a liability.

Lake Skinner Recreation Area

On November 1, 2007, the Park entered into an agreement with Pyramid Enterprise, Inc. d.b.a. Rocky Mountain Recreation Company of Piru, California (the “Company”) to sublease its rights to Lake Skinner Recreation Area Concessionaire. Under the provisions of the agreement, the Company is permitted to engage in the operation of a marina, camp store, cafe, parking lots, laundry facility, fueling station, and bike shop. The monthly payment from the Company to the Park will be the greater of the combination of 7.0% of all retail gross sales, 9.0% of all rental gross sales, and 2.0% of all fuel gross sales or \$2.5 thousand. The Park has received no upfront payments or installment payments that are required to be reported as a deferred inflow of resources on the financial statements. The Park also has no contractual obligations to sacrifice financial resources that meet the criteria to be recognized as a liability. The term of the agreement is 10 years, renewable in 5 year increments.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 9 – SERVICE CONCESSION ARRANGEMENTS (SCA) (Continued)

Gopher Hole Camp Store

On February 7, 2018, the Park entered into an agreement with Pyramid Enterprises, Inc. d.b.a. Rocky Mountain Recreation Company of Piru, California (the “Company”) to lease the Rancho Jurupa Regional Park Gopher Hole camp store. Under the provisions of the agreement, the Company is permitted to engage in the operation of the store, office, storage 107, and storage 102. The Company will pay the Park ten percent of gross receipts earned from operation of the store each month. All remaining areas will remain under the control and responsibility of the Park. The term of the agreement is 3 years, with the option to renew 2 more years.

Edom Hill Transfer Station

On November 2, 2002, the Department of Waste Resources entered into a 30-year agreement with Burrtec Recovery and Transfer LLC (Burrtec), under which Burrtec has the rights to construct the Edom Hill Transfer Station in order to serve the traditional users/waste-shed of the closed Edom Hill Landfill and operate the transfer station.

Cove Waterpark and Dropzone Waterpark

On April 18, 2017, the Economic Development Agency (the Agency) entered into a 5-year agreement with Standguard Aquatics, Inc., a Georgia Corporation (the “Company”) to operate and maintain the Cove Waterpark and the Dropzone Waterpark (the “Waterparks”) in a clean, safe and good condition. The Waterparks are to be operated as paid recreational and competitive use facilities with food and beverage and other concessions as provided by the Agency. The Company shall pay the Agency a quarterly percentage rent. The percentage rent shall be calculated by multiplying the gross revenues from the Waterparks for the applicable quarterly period by a factor of 10.0%. The Agency has received no upfront payments or installment payments that are required to be reported as a deferred inflow of resources on the financial statements. The Agency also has no contractual obligations to sacrifice financial resources that meet the criteria to be recognized as a liability. The term of the agreement is 5 years, renewable in one 5 year extension.

A summary of the important details and capital assets pertaining to the SCAs are described below (In thousands).

	Date SCA Entered Into	Term of SCA	Expiration of SCA	Revenue Sharing	Minimum Rent Payment (per month)
McIntyre Park Campground	10/15/1985	62 years	10/15/2047	Between 10.0% and 17.0% of the revenues it earns from the operation of the campground.	\$ -
Cove RV Resort	01/01/1970	74 years	06/30/2044	Greater of \$833 or 7.0% of gross receipts earned from operation of the RV park.	-
Lake Skinner Recreation Area	11/01/2007	15 years	10/31/2022	Greater of the combination of 7.0% of all retail gross sales, 9.0% of all rental gross sales, and 2.0% of all fuel gross sales or \$2.5 thousand.	-
Gopher Hole Camp Store	02/07/2018	5 years	02/07/2023	10.0% of monthly gross revenues from the operation of the store.	-
Edom Hill Transfer Station	11/02/2002	30 years	11/02/2032	Service Fee ranging from \$4.41 to \$4.13 per ton, Disposal fee of \$23.00 per ton, and City Mitigation Fee of \$1 per ton for all incoming solid waste.	-
Cove and Dropzone Waterparks	04/18/2017	5 years	05/18/2027	10.0% of the quarterly gross revenues from the operation of the waterparks.	-
					<u>\$ -</u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 9 – SERVICE CONCESSION ARRANGEMENTS (SCA) (Continued)

Capital assets balance for the SCAs for the fiscal year ended June 30, 2022, and over the terms of the agreements are as follows (In thousands):

	Land, Structures, & Structure Improvements
McIntyre Park Campground	\$ 52
Cove RV Resort	192
Lake Skinner Recreation Area	-
Gopher Hole Camp Store	-
Edom Hill Transfer Station	8,830
Cove and Dropzone Waterparks	42,567
	<u>\$ 51,641</u>

The deferred inflows of resources activity for the SCA for the year ended June 30, 2022 are as follows (In thousands):

SCA Capital Assets	Balance July 1, 2021	Additions/ Restatements	Amortization¹	Balance June 30, 2022
McIntyre Park Campground ²	\$ -	\$ -	\$ -	\$ -
Cove RV Resort ²	-	-	-	-
Lake Skinner Recreation Area ²	-	-	-	-
Gopher Hole Camp Store ²	-	-	-	-
Edom Hill Transfer Station	4,922	-	(434)	4,488
Cove and Dropzone Waterparks ²	-	-	-	-
Total deferred inflows	<u>\$ 4,922</u>	<u>\$ -</u>	<u>\$ (434)</u>	<u>\$ 4,488</u>

¹ Amortization calculated using the straight-line method for the term of the agreement for the SCA.

² No upfront payments received or installment payments that are required to be reported as a deferred inflow of resources.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 10 - LANDFILL CLOSURE AND POST-CLOSURE CARE COSTS

State and federal laws and regulations require Waste Resources to place a final cover on all active landfills when closed and to perform certain maintenance and monitoring functions at the landfill site for 30 years after closure. Waste Resources will recognize the remaining estimated cost of \$9.0 million as the remaining estimated capacity of 13.1 million tons is filled. Waste Resources expects all currently permitted landfill capacities to be filled by 2107. The total estimated closure liability of \$25.1 million and post-closure care costs of \$53.0 million is based on what it would cost to perform all closure and post-closure care costs at present value. Actual costs may be different due to inflation, changes in technology, or changes in regulations.

In addition to the liability amounts calculated per the California Department of Resources, Recycling, and Recovery (CalRecycle) regulations that are designated to the Escrow Funds, Waste Resources is also responsible for the post-closure care costs related to twenty-six (26) other landfill sites that have been inactive or closed since before 1988. Liability for these sites fluctuates dependent on the needs of each site and changes to, or the implementation of, laws and regulations. As of June 30, 2022, the post-closure liability is estimated at \$35.7 million.

Cumulative expenses, percentage of landfill capacity used to date, outstanding recognized liability, and the estimated remaining landfill life by operating landfill are as follows (In thousands):

Facility Name (City)	Total Estimate	Capacity Used as of June 30, 2022	Outstanding Recognized Liability	Estimated Years Remaining
Badlands (Moreno Valley)	\$ 11,372	81.4%	\$ 9,290	1
Blythe (Blythe)	5,498	36.5%	2,066	26
Edom Hill (Cathedral City)	6,119	100.0%	6,119	0
Lamb Canyon (Beaumont)	8,560	62.4%	5,479	8
Desert Center (Desert Center)	475	59.1%	281	86
Mecca II (Mecca)	1,075	98.8%	1,062	0
Oasis (Oasis)	933	85.0%	795	24
Total Closure Estimate	<u>\$ 34,032</u>		<u>\$ 25,092</u>	

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 10 - LANDFILL CLOSURE AND POST-CLOSURE CARE COSTS (Continued)

Post-Closure Escrow Fund Landfill Sites

Facility Name (City)	Estimated Liability
Badlands (Moreno Valley)	\$ 9,888
Blythe (Blythe)	2,811
Coachella (Coachella)	2,742
Double Butte (Winchester)	6,959
Edom Hill (Cathedral City)	4,124
Highgrove (Riverside)	4,670
Lamb Canyon (Beaumont)	10,643
Mead Valley (Perris)	3,747
Anza (Anza)	2,833
Desert Center (Desert Center)	1,367
Mecca II (Mecca)	1,688
Oasis (Oasis)	1,508
Total Post-Closure Estimate	<u><u>\$ 52,980</u></u>

Waste Resources is required by state and federal laws and regulations to make annual contributions to a trust fund to finance closure and post-closure care. Title 27 of the California Code of Regulations (CCR) requires solid waste landfill operators to demonstrate the availability of financial resources to conduct closure and post-closure maintenance activities. Waste Resources expects that future inflation costs will be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional closure and post-closure requirements are determined (due to changes in technology or applicable laws or regulations), these costs may need to be covered by charges to future landfill users.

In accordance with Sections 22228 and 22245 of the CCR, the County has implemented Pledge of Revenue agreements between the County and the California Department of Resources, Recycling and Recovery (CalRecycle) for the six active landfills and the six closed landfills to demonstrate financial responsibility for post-closure maintenance costs. Waste Resources has determined that the projected net revenues, after current operating costs, from tipping fees during the 30-year period of post-closure care maintenance will, during each year of this period, be greater than the yearly monitoring and post-closure care maintenance costs for each landfill. It is agreed that the amount of these Pledge of Revenue agreements may increase or decrease to match any adjustments to the identified cost estimates, which is mutually agreed to by Waste Resources and CalRecycle.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 11 – ADVANCES FROM GRANTORS AND THIRD PARTIES

Under both the accrual and modified accrual basis of accounting, revenue may be recognized only when earned. Therefore, the government-wide statement of net position as well as governmental and enterprise funds defer revenue recognition in connection with resources that have been received as of year-end, but not yet earned. Assets recognized in connection with a transaction before the earnings process is complete are offset by a corresponding liability for advances from grantors and third parties.

The balance as of June 30, 2022, of advances from grantors and third parties is as follows (In thousands):

	Balance June 30, 2022
Government-wide advances from grantors and third parties:	
Governmental activities:	
Advances from grantors and third parties	\$ 1,051,921
Total governmental activities	\$ 1,051,921
Total government-wide advances from grantors and third parties	<u>\$ 1,051,921</u>
Governmental funds advances from grantors and third parties:	
General Fund:	
Advances for election services	\$ 1
Advances for planning and engineering services	654
Advances on state and federal grants for fire protection services	266
Advances on state and federal grants for mental health services	253,696
Advances on state and federal grants for sheriff services	17,009
Advances on state funding for social services	167,839
Advances on state grants and other third party advances for animal services	824
Advances on state grants and other federal grants for environmental health services	2,009
Advances on state grants and third party advances for emergency management services	1,064
Advances on state grants and third party advances for public health services	28,287
Advances on state grants for district attorney services	6,380
Advances on state grants for probation services	40,253
Advances on state grants for public defender services	1,543
Other advances	58
State funding for reimbursing the repeal of various criminal fees	3,844
Total general fund	<u>523,727</u>
Transportation Special Revenue Fund:	
Developer fees	24,406
Advances from developers for road and construction projects	3,984
Survey fees	940
Total transportation special revenue fund	<u>29,330</u>
Flood Control Special Revenue Fund:	
Advances for flood control projects	500
Total flood control special revenue fund	<u>500</u>
ARP Act Coronavirus Relief Fund:	
Advances from the federal government for COVID-19 related expenditures	426,655
Total ARP act coronavirus relief fund	<u>426,655</u>
Other Governmental Funds:	
Advances on state grant for homeless housing relief programs	66,381
Advances on state grants and third party advances for emergency management services	11
Advances for facility renewal projects	1,011
Camping and recreation fees	775
Advances on state funding for social services	3,273
Developer impact fees	258
Total other governmental funds	<u>71,709</u>
Total governmental funds advances from grantors and third parties	<u>\$ 1,051,921</u>
Discretely presented component unit	
Advances from grantor:	
Advances from the federal government for COVID-19 related expenditures	\$ 9,218
Total discretely presented component unit advances from grantor	<u>\$ 9,218</u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 12 – LEASES

County as Lessor

The County leases its facilities to private and corporate companies and aircraft users for office space, airport hangar and land leases. The lease terms are two to fifty years including the noncancelable period of the lease and extensions the County is reasonably certain to exercise and vary with each contract. The agreements allow for 2.0% – 4.0% annual increases to the lease payments on the anniversary of the agreement. During the fiscal year, the County recognized \$7.6 million in lease revenue and \$1.5 million in interest income related to these agreements. At June 30, 2022, the County recorded \$102.8 million in lease receivables for these arrangements. Also, the County has a deferred inflows of resources associated with these leases that will be recognized as revenue over the lease terms. As of June 30, 2022, the balance of deferred inflows of resources was \$102.6 million.

A summary of lease receivable for year ended June 30, 2022, was as follows:

	Balance at June 30, 2021	Addition	Payments	Balance at June 30, 2022
<u>Governmental activities:</u>				
Lease receivable				
Building	\$ -	\$ 63,787	\$ (5,693)	\$ 58,094
Land	-	4,113	(183)	3,930
Governmental activities total	<u>\$ -</u>	<u>\$ 67,900</u>	<u>\$ (5,876)</u>	<u>\$ 62,024</u>
<u>Business-type activities:</u>				
Lease receivable				
Building	\$ -	\$ 350	\$ (56)	\$ 294
Land	-	42,084	(1,650)	40,434
Business-type activities total	<u>\$ -</u>	<u>\$ 42,434</u>	<u>\$ (1,706)</u>	<u>\$ 40,728</u>

Remaining amounts to be received associated with these leases are as follows:

Fiscal Year Ended June 30	Governmental Activities	Business-type Activities	Total
2023	\$ 6,578	\$ 1,703	\$ 8,281
2024	5,544	1,805	7,349
2025	4,754	1,902	6,656
2026	4,822	1,996	6,818
2027	4,822	1,990	6,812
2028-2032	19,422	11,118	30,540
2033-2037	15,709	8,420	24,129
2038-2042	174	5,348	5,522
2043-2047	199	2,678	2,877
2048-2052	-	1,432	1,432
2053-2057	-	434	434
2058-2062	-	504	504
2063-2067	-	583	583
2068-2072	-	670	670
2073-2077	-	145	145
Total:	<u>\$ 62,024</u>	<u>\$ 40,728</u>	<u>\$ 102,752</u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 12 – LEASES (Continued)

County as Lessee

The County entered into noncancelable leases with various third parties. Current lease activities include the right-to-use office space, land lease, vehicles, voting machine and other equipment. For contracts with variable payments, the County pays a monthly base fee and variable costs based on index or Consumer Price Index (CPI) rate. The County is required to make principal and interest payments through July 2058. The lease agreements have interest rates between 0.12% and 3.43% based on the borrowing rate specified in the contract. For leases without interest rate specified in the contract, the federal reserve prime rate is used for machinery and equipment, and IRS implicit rates or applicable federal rates for office space and land leases. The County also paid operating expenses which are not included in the measurement of the lease liability as they are variable in nature. The County paid \$3.5 million during the year toward those variable costs. At June 30, 2022, the County has recognized a lease liability of \$232.3 million. Refer to Note 8, Capital Assets for information related to the Right-to-Use assets accounted for through these leases. During the fiscal year, the County recorded \$41.2 million in amortization expense and \$3.2 million in interest expense for these arrangements.

At June 30, 2022, the County recognized the following lease payables by asset category:

	Balance			Amounts Due	
	June 30, 2021	Addition	Payments	Balance June 30, 2022	Within One Year
<u>Governmental activities:</u>					
Lease payable					
Structure and Improvement	\$ -	\$ 267,799	\$ (40,753)	\$ 227,046	\$ 41,010
Equipment	-	905	(161)	744	140
Land	-	4,775	(260)	4,515	270
Total lease payable	<u>\$ -</u>	<u>\$ 273,479</u>	<u>\$ (41,174)</u>	<u>\$ 232,305</u>	<u>\$ 41,420</u>

Remaining principal and interest payments on leases are as follows:

Year Ending June 30	Governmental Activities		
	Principal	Interest	Total Payment
2023	\$ 41,420	\$ 3,175	\$ 44,595
2024	37,309	2,787	40,096
2025	29,948	2,398	32,346
2026	23,846	2,054	25,900
2027	19,146	1,755	20,901
2028-2032	41,277	5,869	47,146
2033-2037	13,769	3,310	17,079
2038-2042	10,315	2,006	12,321
2043-2047	7,595	1,199	8,794
2048-2052	7,539	341	7,880
2053-2057	94	11	105
2058-2062	47	2	49
Total	<u>\$ 232,305</u>	<u>\$ 24,907</u>	<u>\$ 257,212</u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 13 – SHORT-TERM DEBT

Tax and Revenue Anticipation Notes (TRANs)

On July 1, 2021, the County issued \$340.0 million of tax exempt Tax and Revenue Anticipation Notes (TRANs), which was paid by June 30, 2022. The notes were issued with a yield rate of 0.070% and a stated interest rate of 2.0%. This was to provide needed cash to cover the projected intra-period cash-flow deficits of the County's General Fund during the fiscal year July 1 through June 30.

Tax-Exempt Notes (Teeter)

In December 1993, the County adopted the Teeter Plan, the alternative method for the distribution of secured property taxes and other assessments. In order to fulfill the requirements of the plan, the County obtained cash for the "buyout" of delinquent secured property taxes and the annual advance of current unpaid taxes to all entities that elected to participate in the Teeter Plan. The current financing takes place through the sale of Tax-Exempt One Year Fixed Rate Notes (Teeter Notes). During fiscal year 2021-22, the County retired \$99.8 million and issued \$87.7 million 2021 Series A Teeter obligation notes (tax-exempt) which includes a premium of \$305.0 thousand, leaving an outstanding balance of \$87.7 million at June 30, 2022.

Short-term debt activity for the year ended June 30, 2022, was as follows (In thousands):

	Balance June 30, 2021	Additions	Reductions	Balance June 30, 2022
TRANs	\$ -	\$ 340,000	\$ (340,000)	\$ -
Teeter notes	99,798	87,715	(99,798)	87,715
Total	\$ 99,798	\$ 427,715	\$ (439,798)	\$ 87,715

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 14 – LONG-TERM OBLIGATIONS

Long-term obligations of the County consist of financed purchases obligations, bonds, notes, and other liabilities that are payable from the general, debt service, enterprise, and internal service funds. The calculated legal debt limit for the County is \$4.16 billion.

Finance purchases for governmental funds are recorded both as capital expenditures and as other financing sources at inception in the fund financial statements, with the liability and the asset recorded in the government-wide statement of net position. Finance purchases are secured by a pledge of the leased capital asset.

See Note 8 (Capital Assets) for assets under finance purchases and related disclosure information by major asset class.

The following is a schedule by year of future minimum lease payments under finance purchases, together with the present value of the net minimum lease payments as of June 30, 2022 (In thousands):

Fiscal Year Ending June 30	Governmental Activities	Business-type Activities
2023	\$ 24,733	\$ 18,782
2024	19,423	18,720
2025	18,241	17,295
2026	16,028	15,880
2027	12,618	15,751
2028-2032	53,730	76,531
2033-2037	38,932	76,634
2038-2042	18,032	91,151
2043-2047	20,419	44,768
2048-2052	13,960	-
Total minimum payments	236,116	375,512
Less amount representing interest	(63,915)	(154,009)
Present value of net minimum lease payments	\$ 172,201	\$ 221,503

The following is a summary of governmental activities long-term liabilities transactions for the year ended June 30, 2022 (In thousands):

	Balance June 30, 2021	New Additions	Payments / Reclass	Balance June 30, 2022	Amounts Due Within One Year
<u>Governmental activities:</u>					
Debt long-term liabilities:					
Bonds payable, net of unamortized premium and discount	\$ 1,764,922	\$ 491,816	\$ (552,417)	\$ 1,704,321	\$ 99,580
Certificates of participation, net of unamortized premium and discount	22,834	-	(9,372)	13,462	2,660
Finance purchases	120,144	74,202	(22,145)	172,201	19,232
Total debt long-term liabilities	1,907,900	566,018	(583,934)	1,889,984	121,472
Other long-term liabilities:					
Accreted interest payable	246,647	28,905	-	275,552	-
Compensated absences (a)	260,577	1,893	(2,109)	260,361	143,386
Estimated claims liabilities (b)	319,625	97,095	(84,763)	331,957	84,210
Total other long-term liabilities	826,849	127,893	(86,872)	867,870	227,596
Total governmental activities – long-term liabilities	\$ 2,734,749	\$ 693,911	\$ (670,806)	\$ 2,757,854	\$ 349,068

- (a) General Fund, Special Revenue Funds, and Internal Service Funds are used to liquidate the compensated absences.
(b) Internal Service Funds are used to liquidate the estimated claims liabilities.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 14 – LONG-TERM OBLIGATIONS (Continued)

The following is a summary of business-type and discretely presented component unit activities long-term liabilities transactions for the year ended June 30, 2022 (In thousands):

	Balance June 30, 2021	New Additions	Payments / Reclass	Balance June 30, 2022	Amounts Due Within One Year
<u>Business-type activities:</u>					
Debt long-term liabilities:					
Bonds payable, net of unamortized premium	\$ 53,810	\$ 22,685	\$ (38,754)	\$ 37,741	\$ 4,770
Finance purchases	227,516	7,728	(13,741)	221,503	13,055
Total debt long-term liabilities	281,326	30,413	(52,495)	259,244	17,825
Other long-term liabilities:					
Accreted interest payable	62,857	4,926	(15,129)	52,654	1,282
Compensated absences	50,128	5,979	(190)	55,917	35,527
Other long-term liabilities (a)	19,328	-	(26)	19,302	-
Total other long-term liabilities	132,313	10,905	(15,345)	127,873	36,809
Total business-type activities – long-term liabilities	\$ 413,639	\$ 41,318	\$ (67,840)	\$ 387,117	\$ 54,634

(a) For Business-type Activities under Other long-term liabilities consists of the following:
Housing Authority has five notes payable, totaling \$19.3 million.

	Balance June 30, 2021	New Additions	Payments / Reclass	Balance June 30, 2022	Amounts Due Within One Year
<u>Discretely Presented Component Unit</u>					
Other long-term liabilities:					
Compensated absences	\$ 554	\$ 270	\$ (177)	\$ 647	\$ 391
Total discretely presented component unit – long-term liabilities	\$ 554	\$ 270	\$ (177)	\$ 647	\$ 391

The County has an unused line of credit in the amount of \$16.3 million.

The following schedules provide details of all certificates of participation, bonds payable, and notes payable for the County that are outstanding as of June 30, 2022 (In thousands):

Type of Indebtedness	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding at June 30, 2022
<u>Governmental activities:</u>				
Certificates of Participation				
<u>CORAL</u>				
2009 Series A - Public Safety Communication and Woodcrest Library Refunding Projects	\$ 45,685	Variable	2039	\$ 4,855
Total CORAL	45,685			4,855
<u>Flood Control</u>				
Zone 4 - 2015 Negotiable Promissory Note	21,000	2.00% - 5.00%	2025	8,607
Total Flood Control	21,000			8,607
Total certificates of participations	\$ 66,685			\$ 13,462

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 14 – LONG-TERM OBLIGATIONS (Continued)

Type of Indebtedness	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding at June 30, 2022
Bonds payable				
<u>CORAL</u>				
2019 Taxable Lease Revenue Refunding, Series A	\$ 12,875	1.87% - 3.12%	2043	\$ 12,070
Total CORAL	<u>12,875</u>			<u>12,070</u>
<u>Taxable Pension Obligation Bonds</u>				
Pension Obligation Bonds (Series 2005-A)	400,000	4.91% - 5.04%	2035	160,525
Pension Obligation Bonds (Series 2020)	719,995	2.17% - 3.17%	2038	659,535
Total Taxable Pension Obligation Bonds	<u>1,119,995</u>			<u>820,060</u>
<u>Inland Empire Tobacco Securitization Authority</u>				
Series 2007 C-1	53,542	6.63%	2036	53,542
Series 2007 C-2	29,653	6.75%	2045	29,653
Series 2007 D	23,458	7.00%	2057	23,457
Series 2007 E	18,948	7.63%	2057	18,949
Series 2007 F	27,076	8.00%	2057	27,076
Series 2019	100,000	3.68%	2028	70,960
Total Inland Empire Tobacco Securitization Authority	<u>252,677</u>			<u>223,637</u>
<u>Riverside County Infrastructure Financing Authority</u>				
Series 2015 A	72,825	2.00% - 5.00%	2038	59,915
Series 2016 A	36,740	2.00% - 4.00%	2032	32,559
Series 2017 A	46,970	3.00% - 4.00%	2045	44,643
Series 2017 B	11,595	3.00% - 5.00%	2038	10,408
Series 2017 C	10,610	3.13% - 5.00%	2047	10,214
Series 2021 A	59,090	5.00%	2033	72,790
Series 2021 B	418,025	0.40% - 3.27%	2046	418,025
Total Riverside Infrastructure Financing Authority	<u>655,855</u>			<u>648,554</u>
Total bonds payable	<u>\$ 2,041,402</u>			<u>\$ 1,704,321</u>
Total governmental activities	<u>\$ 2,108,087</u>			<u>\$ 1,717,783</u>
<u>Business-Type Activities:</u>				
Bonds payable				
<u>Riverside University Health Systems - Medical Center (RUHS-MC)</u>				
1997 A Serial Capital Appreciation Bonds (net of future capital appreciation of \$130.5 million)	\$ 41,170	5.70% - 6.01%	2026	\$ 15,102
Series 2021 B	22,685	0.40% - 1.98%	2029	22,639
Total RUHS-MC	<u>63,855</u>			<u>37,741</u>
Total bonds payable	<u>\$ 63,855</u>			<u>\$ 37,741</u>
Total business-type activities	<u>\$ 63,855</u>			<u>\$ 37,741</u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 14 – LONG-TERM OBLIGATIONS (Continued)

As of June 30, 2022, annual debt service requirements of governmental activities to maturity are as follows (In thousands):

Governmental Fiscal Year Ending June 30	Bonds Payable		Certificates of Participation	
	Principal	Interest	Principal	Interest
2023	\$ 99,580	\$ 53,018	\$ 2,660	\$ 513
2024	106,940	49,373	2,795	378
2025	97,505	45,788	2,935	241
2026	82,255	42,671	190	170
2027	87,240	40,233	200	162
2028 - 2032	495,755	155,660	1,185	678
2033 - 2037	334,572	78,125	1,580	404
2038 - 2042	184,115	29,361	1,190	73
2043 - 2047	121,083	9,167	-	-
2048 - 2052	-	-	-	-
2053 - 2057	69,482	4,671	-	-
Total requirements	1,678,527	508,067	12,735	2,619
Bond discount/premium, net	25,794	-	727	-
Total	\$ 1,704,321	\$ 508,067	\$ 13,462	\$ 2,619

As of June 30, 2022, annual debt service requirements of business-type activities unit to maturity are as follows (In thousands):

Business-type Fiscal Year Ending June 30	Bonds Payable		Other Long-term Liabilities	
	Principal	Interest	Principal	Interest
2023	\$ 4,770	\$ 15,772	\$ -	\$ -
2024	4,538	16,016	2,028	-
2025	4,315	16,234	-	-
2026	4,115	16,437	-	-
2027	675	368	-	-
2028 - 2032	19,374	376	6,795	-
2033 - 2037	-	-	525	-
2038 - 2042	-	-	-	-
2043 - 2047	-	-	-	-
2048 - 2052	-	-	-	-
2053 - 2057	-	-	-	-
2058 - 2062	-	-	-	-
2063 - 2067	-	-	-	-
2068 - 2072	-	-	3,704	-
2073 - 2077	-	-	-	-
2078 - 2082	-	-	6,250	-
Total requirements	37,787	65,203	19,302	-
Bond discount/premium, net	(46)	-	-	-
Total	\$ 37,741	\$ 65,203	\$ 19,302	\$ -

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 14 – LONG-TERM OBLIGATIONS (Continued)

Accreted Interest Payable

The following is a summary of the changes in accreted interest payable for the year ended June 30, 2022 (In thousands):

	Balance June 30, 2021	Additions	Reductions	Balance June 30, 2022
<u>Governmental Activities:</u>				
<u>Bonds:</u>				
Inland Empire Tobacco Securitization Authority	\$ 246,647	\$ 28,905	\$ -	\$ 275,552
Total governmental-type activities	<u>\$ 246,647</u>	<u>\$ 28,905</u>	<u>\$ -</u>	<u>\$ 275,552</u>
<u>Business-type Activities:</u>				
<u>Lease Revenue Bonds:</u>				
Riverside University Health Systems - Medical Center (1997A Hosp)	\$ 62,857	\$ 4,926	\$ (15,129)	\$ 52,654
Total business-type activities	<u>\$ 62,857</u>	<u>\$ 4,926</u>	<u>\$ (15,129)</u>	<u>\$ 52,654</u>

The accreted interest payable balances at June 30, 2022, represent accreted interest on the 2007 Inland Empire Tobacco Securitization Authority Bonds and the 1997 A Hospital Serial Capital Appreciation Bonds. The original issues were \$294.1 million for the 2007 Inland Empire Tobacco Securitization Authority Bonds and \$41.2 million for the 1997 A Hospital Serial Capital Appreciation Bonds. The total accreted value on the bonds upon maturity will be \$171.6 million for the 1997 A Hospital Serial Capital Appreciation Bonds and \$3.47 billion for the 2007 Inland Empire Tobacco Securitization Authority Bonds. The County is under no obligation to make payments of accreted value or redemption premiums, if any, or interest on the Series 2007 Bonds. The increases of \$28.9 million and \$4.9 million represent current year's accretion for governmental activities and business-type activities, respectively.

The accumulated accretion for business-type activities was \$52.7 million at June 30, 2022. The accumulated accretion for the Inland Empire Tobacco Securitization Authority in governmental activities was \$275.6 million. The un-accreted balances at June 30, 2022 are \$10.3 million for the 1997-A Hospital RUHS-MC project and \$3.19 billion for the Inland Empire Tobacco Securitization Authority Bonds.

Bonds, Certificate of Participation/Refunding

In September 2021, the Infrastructure Financing Authority issued 2021 Series A & B lease revenue refunding bonds for \$59.1 million and \$440.7 million, respectively. The bonds were issued to: (i) refund, through redemption or defeasance as applicable, all of the outstanding (a) County of Riverside Asset Leasing Corporation Variable Rate Demand Leasehold Revenue Refunding Bonds, Series 2008A (Southwest Justice Center Refunding), (b) County of Riverside Asset Leasing Corporation Lease Revenue Bonds (2012 County Administrative Center Refunding Project), (c) County of Riverside Asset Leasing Corporation Lease Revenue Bonds, 2012 Series A (County of Riverside Capital Projects), (d) Riverside County Public Financing Authority Lease Revenue Refunding Bonds (County Facilities Projects), Series 2012, (e) County of Riverside Asset Leasing Corporation Lease Revenue Bonds, Series 2013A (Public Defender/Probation Building and Riverside County Technology Solutions Center Projects), (f) County of Riverside Asset Leasing Corporation Lease Revenue Refunding Bonds (Court Facilities Project), Series 2014A, and (g) Riverside County Public Financing Authority Lease Revenue Bonds (Capital Facilities Project), Series 2015, (ii) pay the termination fee associated with an interest rate hedge agreement related to the Series 2008A (Southwest Justice Center Refunding) Bonds, (iii) pay the cost of issuance in connection with the issuance of the Bonds, and (iv) fund a property conveyance fund. The reacquisition price exceeded the net carrying amount of the old debt by \$18.5 million. This amount will be netted against the new debt and amortized over the new debt life. The transaction resulted in an economic gain of \$32.1 million and a decrease of \$67.7 million in future debt service payments.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 14 – LONG-TERM OBLIGATIONS (Continued)

Defeasance of Debt

In December 2009, CORAL issued \$24.7 million of certificates of participation (2009 Larson Justice Center Project Refunding Certificate of Participation) to provide funds to refund and prepay the certificates of participation relating to the 1998 Larson Justice Center Project with an outstanding principal amount of \$23.7 million; to fund the reserve fund; and to pay certain costs of issuance incurred in connection with this refunding. The requisition price exceeded the net carry amount of the old debt by \$1.0 million. This amount is being netted against the new debt and amortized over the new debt's life. The transaction resulted in an economic gain of \$3.7 million and a reduction of \$1.5 million in future debt service payments.

In December 2009, CORAL also issued \$45.7 million of certificates of participation (2009 Public Safety Communication and Woodcrest Library Projects Refunding Certification of Participation) to provide funds to refund and redeem the certificates of participation relating to 2007 Series B Public Safety Communication Project with an outstanding principal amount of \$37.4 million; to provide funds to refund and retire the series 2006 Certificates of Participation Anticipation Note relating to Woodcrest Library Project with an outstanding principal amount of \$6.0 million; to fund capitalized interest on a portion of the certificates of participation through July 1, 2012; to fund a security deposit with respect to base rental payable under the sublease; and to pay certain costs of issuance incurred in connection with this refunding. The reacquisition price exceeded the net carry amount of the old debts by \$2.3 million. This amount is being netted against the new debt and amortized over the new debt's life. The transaction resulted in an economic gain of \$3.3 million and an addition of \$6.9 million in future debt service payments.

In February 2012, CORAL issued \$33.4 million in lease revenue bonds (2012 County Administrative Center Refunding Projects) to provide funds to refund and prepay the certificates of participation relating to 2001 County Administrative Center (CAC) Annex with an outstanding principal amount of \$31.4 million; to fund the reserve fund; to pay certain costs of issuance incurred in connection with this refunding; and to acquire two office buildings located in Indio, California. The requisition price exceeded the net carry amount of the old debt by \$2.0 million. This amount is being netted against the new debt and amortized over the new debt's life. The transaction resulted in an economic gain of \$5.0 million and a reduction of \$3.6 million in future debt service payments.

In July 2012, CORAL issued \$90.5 million in lease revenue bonds (2012 Series A County of Riverside Capital Projects) to provide funds to refund and prepay CORAL's Leasehold Revenue Bonds, 1997 Series B with an outstanding principal amount of \$64.4 million; to provide funds (\$30.0 million) for improvements to the Medical Center Campus; deposit funds into the debt service reserve fund; and pay certain costs of issuance incurred in connection with this refunding. The refunding resulted in a redemption premium of \$639.4 thousand for the 1997 Series B lease revenue bonds and a net premium of \$6.9 million for the 2012 Series A. The reacquisition price exceeded the net carry amount of the old debt by \$26.6 million. This amount is being netted against the new debt and amortized over the new debt's life. The transaction resulted in an economic gain of \$8.0 million and a reduction of \$7.1 million in future debt service payments.

In June 2014, CORAL issued \$18.5 million in lease revenue bonds (2014 A Court Facilities Project) to provide funds mainly to refund the 2003 A Historic Courthouse Projects, 2003 B Capital Facilities Project Refunding, and 2003 Bankruptcy Court Project (a County bond) with a total outstanding principal amount of \$20.0 million; and to pay certain costs of issuance incurred in connection with this refunding. The refunding resulted in a premium of \$756.0 thousand for the 2014 A and B Court Facilities Project. The reacquisition price exceeded the net carry amount of the old debt by \$1.5 million. This amount is being netted against the new debt and amortized over the new debt life. The transaction resulted in an economic gain of \$4.2 million and a reduction of \$3.3 million in future debt service payments.

In October 2016, the Infrastructure Finance Authority issued \$36.7 million in lease revenue bonds (2016 Series A) for the purpose of refunding the outstanding Riverside County Palm Desert Financing Authority Lease Revenue Bonds (County Facilities Projects) 2008 Series A, with a total outstanding principal amount of \$40.4 million, to finance the acquisition, construction and installation of certain capital improvements to be owned and operated by the County,

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 14 – LONG-TERM OBLIGATIONS (Continued)

Defeasance of Debt (continued)

and to pay costs incurred in connection with the issuance of the bonds. The refunding resulted in an unamortized bond premium of \$5.2 million, loss on refunding of \$3.8 million, and a net carry amount of \$41.3 million. The reacquisition price exceeded the net carry amount of the old debt by \$3.8 million. This amount is being netted against the new debt and amortized over the new debt life. The transaction resulted in an economic loss of \$451 thousand and an increase of \$273 thousand in future debt service payments.

In December 2017, the Infrastructure Financing Authority issued \$47.0 million in lease revenue refunding bonds, 2017 Series A. The 2017 Series bond is being issued for the purpose of refunding the outstanding Riverside Community Properties Development, Inc. Lease Revenue Bonds, 2013 (Riverside County Law Building Project) and pay the costs incurred in connections with the issuance of the bonds. The reacquisition price exceeded the net carry amount of the old debt by \$3.8 million. This amount is being netted against the new debt and amortized over the new debt life. The transaction resulted in an economic gain of \$8.3 million and a decrease of \$4.4 million in future debt service payments.

In December 2017, the Infrastructure Financing Authority also issued 2017 Series B & C lease revenue bonds (County of Riverside Capital Projects) for \$11.6 million and \$10.6 million, respectively. The 2017 Series B lease revenue bonds were issued to refund the outstanding Southwest Communities Financing Authority 2008 Lease Revenue Bonds Series A with a principal balance outstanding of \$13.2 million. The 2017 Series C lease revenue bonds were issued to provide funds to finance the acquisition and construction of certain capital improvements to be owned and operated by the County. The reacquisition price exceeded the net carry amount of the old debt by \$2.0 million. This amount is being netted against the new debt and amortized over the new debt life. The transaction resulted in an economic gain of \$11.9 million and a decrease of \$7.4 million in future debt service payments.

In May 2019, the Inland Empire Tobacco Securitization Authority (the Authority) issued \$100.0 million of tobacco settlement asset-backed refunding bonds, Series 2019 Turbo Current Interest Bonds. The proceeds of Series 2019 Turbo Current Interest Bonds along with other available funds under the Authority, were deposited into an escrow account to refund and defease the outstanding 2007 Series A Turbo Current Interest Bonds and 2007 Series B Turbo Convertible Capital Appreciation Bonds, to fund the Debt Service Reserve Account and Debt Service Account for the Series 2019 Turbo Current Interest Bonds, and pay the cost of issuance incurred in connection with the issuance of the Series 2019 Turbo Current Interest Bonds. The bonds have an interest rate of 3.68%. The reacquisition price exceeded the net carry amount of the old debt by \$3.8 million. This amount is being netted against the new debt and amortized over the new debt life. The transaction resulted in an economic gain of \$6.7 million and a decrease of \$22.9 million in future debt service payments.

In September 2019, CORAL issued \$12.9 million in taxable lease revenue refunding bonds, Taxable Lease Revenue Refunding Bonds, 2019 Series A. The 2019 Series A Bonds are being issued for the purpose of refunding a portion of the outstanding 2013 Series A Bonds (Public Defender/Probation Building and Riverside County Technology Solutions Center Projects) and pay the cost incurred in connection with the issuance of the bonds. The transaction resulted in an economic gain of \$513.0 thousand and a reduction of \$2.8 million in future debt service payments.

In September 2021, the Infrastructure Financing Authority issued 2021 Series A & B lease revenue refunding bonds for \$59.1 million and \$440.7 million, respectively. The bonds were issued to: (i) refund, through redemption or defeasance as applicable, all of the outstanding (a) County of Riverside Asset Leasing Corporation Variable Rate Demand Leasehold Revenue Refunding Bonds, Series 2008A (Southwest Justice Center Refunding), (b) County of Riverside Asset Leasing Corporation Lease Revenue Bonds (2012 County Administrative Center Refunding Project), (c) County of Riverside Asset Leasing Corporation Lease Revenue Bonds, 2012 Series A (County of Riverside Capital Projects), (d) Riverside County Public Financing Authority Lease Revenue Refunding Bonds (County Facilities Projects), Series 2012, (e) County of Riverside Asset Leasing Corporation Lease Revenue Bonds, Series 2013A (Public Defender/Probation Building and Riverside County Technology Solutions Center Projects), (f) County of Riverside Asset Leasing Corporation Lease Revenue Refunding Bonds (Court Facilities Project), Series 2014A, and (g) Riverside County Public Financing Authority Lease Revenue Bonds (Capital Facilities Project), Series 2015, (ii)

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 14 – LONG-TERM OBLIGATIONS (Continued)

Defeasance of Debt (continued)

pay the termination fee associated with an interest rate hedge agreement related to the Series 2008A (Southwest Justice Center Refunding) Bonds, (iii) pay the cost of issuance in connection with the issuance of the Bonds, and (iv) fund a property conveyance fund. The reacquisition price exceeded the net carrying amount of the old debt by \$18.5 million. This amount will be netted against the new debt and amortized over the new debt life. The transaction resulted in an economic gain of \$32.1 million and a decrease of \$67.7 million in future debt service payments.

Single Family and Multi-Family Mortgage Revenue Bonds

Single Family Mortgage Revenue Bonds have been issued to provide funds to purchase mortgage loans secured by first trust deeds on newly constructed single-family residences. The purpose of this program is to provide low interest rate home mortgage loans to persons who are unable to qualify for conventional mortgages at market rates. Multi-Family Mortgage Revenue Bonds are issued to provide permanent financing for apartment projects located in the County to be partially occupied by persons of low or moderate income. A total of \$17.3 million of Mortgage Revenue Bonds have been issued. The number of Bonds outstanding and the aggregate principal amount payable is unknown. Neither the County nor Housing Authority has a central repository. When completely paid or called they must notify Housing Authority of this event. These bonds do not constitute an indebtedness of the County. The bonds are payable solely from payments made on and secured by a pledge of the acquired mortgage loans and certain funds and other monies held for the benefit of the bondholders pursuant to the bond indentures. In the opinion of the County officials, these bonds are not payable from any revenues or assets of the County, and neither the full faith and credit nor the taxing authority of Housing Bond Conduit Financing the County, the State, or any political subdivision thereof is obligated to the payment of the principal or interest on the bonds. Accordingly, no liability has been recorded in the basic financial statements.

Special Assessment Bonds

Various special districts in the County reporting entity have issued special assessment bonds, totaling \$106.9 million at June 30, 2022, to provide financing or improvements benefiting certain property owners. Special assessment bonds consist of Community Facilities District Bonds and Assessment District Bonds. The County, including its special districts, is not liable for the payment of principal or interest on the bonds, which are obligations solely of the benefited property owners. Certain debt service transactions relating to certain special assessment bonds are accounted for in the agency funds.

The County is not obligated and does not expect to advance any available funds from the County general fund to the Community Facilities Districts or the Assessment Districts for any current or future delinquent debt service obligations. The County Special Districts continue to use all means available to bring current any delinquent special assessment taxes, including workouts, settlement agreements, and foreclosure actions when necessary.

State Appellate Court Financing

In November 1997, the Public Financing Authority of the County issued \$930.0 thousand of Lease Revenue Bonds for the State of California Court of Appeal Fourth Appellate District, Division Two Project. The State of California executed a lease coincident with the term of the financing and those lease payments are the sole security for the financing. The State is the ultimate obligor under the terms of the financing and neither the County nor the Public Financing Authority will have any ongoing payment obligation. The State has committed to indemnify the County in the lease.

Interest Rate Swap

Objective of the Interest Rate Swap: As a means to lower financing costs and to reduce the risks to CORAL associated with the fluctuation in market interest rates, CORAL entered into an amended and restated interest rate swap in connection with the Southwest Justice Center Series 2008 Series A Leasehold Revenue Bonds in the notional amount of \$76.3 million. The intention of the swap was to effectively change the variable interest rate on the bonds to a synthetic fixed-rate of 5.2%.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 14 – LONG-TERM OBLIGATIONS (Continued)

Interest Rate Swap (Continued)

Terms: The bonds and the related swap agreement mature on November 1, 2032, and the swap's notional amount of \$76.3 million approximately matches a portion of \$78.9 million variable-rate bonds. The swap was effective at the same time the bonds were issued on May 24, 2000 and was amended and restated as of December 10, 2008. The interest rate swap agreement was novated in January 2012 to substitute Wells Fargo Bank, N.A. as the new counterparty. The notional value of the swap and the principal amount of the associated debt decline starting in fiscal year 2014-15. Under the amended and restated swap agreement, CORAL pays Wells Fargo Bank, N.A. a fixed payment rate of 5.2%.

The interest rate swap was redeemed in fiscal year 2022 as part of the September 2021 Infrastructure Financing Authority 2021 Series Lease Revenue Refunding Bond.

Disclosure of Pledged Revenues

Inland Empire Tobacco Securitization Authority, a blended component unit of the County, issued \$252.7 million of tobacco asset-backed bonds. The bonds are solely secured by pledging a portion of County Tobacco Assets made payable to the County pursuant to agreements with the State and other parties. The County Tobacco Assets are tobacco settlement revenues required to be paid to the State of California under the Master Settlement Agreement. The Agreement was entered into by participating cigarette manufacturers, 46 states, including California, and six other U.S. jurisdictions, in November 1998 in settlement of certain cigarette smoking-related litigation. The portion of revenues that will be used to pay the debt service are the County Tobacco Assets to the extent consisting of or relating to amounts due to the County after the first \$10.0 million has been paid to the County in each year beginning on January 1, 2008 and ending on December 31, 2020. Beginning on January 1, 2021 and ending on December 31, 2026 the portion of revenues that will be used to pay the debt service are the County Tobacco Assets to the extent consisting of or relating to amounts due to the County after the first \$11.5 million has been paid to the County in each year. Finally, the County Tobacco Assets to the extent consisting of or relating to amounts due to the County from and after January 1, 2027, and the County Tobacco Assets to the extent consisting of or relating to the applicable percentage of a lump sum payment of 10.8% to the County and 85.9% to the Inland Empire Tobacco Securitization Authority for calendar year 2019. During the fiscal year ended June 30, 2022, \$26.0 million was received by the Inland Empire Tobacco Securitization Authority; \$11.5 million, or 44.4 %, was distributed to the County per the above agreement, leaving \$14.5 million, or 55.6 %, of the specific tobacco settlement revenues available to be pledged (see page 179). The County is under no obligation to make payments of the principal or accreted value or redemption premiums, if any, or interest on the Series 2007 bonds in the event that revenues are insufficient for the payment thereof.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 15 – DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

Pursuant to GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, the County recognized deferred outflows of resources in the government-wide financial statements. These items are a consumption of net position or fund balance by the County that is applicable to a future reporting period. Previous financial reporting standards do not include guidance for reporting those financial statement elements, which are distinct from assets and liabilities. The County has two items that are reportable on the government-wide statement of net position: the first item relates to outflows from changes in the net pension liability (Notes 20 and 21) and the second item relates to changes in the OPEB liability (Note 22) that have met all requirements other than timing. Deferred outflows of resources that are reported in the proprietary funds are included in the government-wide statement of net position.

Deferred outflows of resources balances for the year ended June 30, 2022 were as follows (In thousands):

	Balance June 30, 2022
Government-wide deferred outflows of resources:	
Governmental activities:	
OPEB	136,275
Pension	419,755
Total governmental activities	<u>556,030</u>
Business-type activities:	
OPEB	34,588
Pension	118,183
Total business-type activities	<u>152,771</u>
Total government-wide deferred outflows of resources	<u><u>\$ 708,801</u></u>
Discretely presented component unit	
deferred outflows of resources:	
Pension	<u>\$ 2,625</u>
Total discretely presented component unit	
deferred outflows of resources	<u><u>\$ 2,625</u></u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 15 – DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES (Continued)

Pursuant to GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, the County recognized deferred inflows of resources in the government-wide and governmental fund financial statements. These items are an acquisition of net position or fund balance by the County that is applicable to a future reporting period. Previous financial reporting standards do not include guidance for reporting those financial statement elements, which are distinct from assets and liabilities.

The largest portions of the County's deferred inflows of resources are pensions, Senate Bill (SB) 90, Teeter tax loss reserve, and Leases. Pensions are related to GASB Statement No. 68, which can be found in Notes 20 and 21. Leases are related to GASB Statement No. 87, which can be found in Note 12. SB90 is California SB90 of 1972, which established a requirement that the State of California reimburse local government agencies for the costs of new programs or increased levels of service on programs mandated by the State. Teeter tax loss reserve pursuant to California Revenue and Taxation Code Section 4703 was established as a tax loss reserve fund for covering losses that may occur in the amount of tax liens as a result of special sales of tax defaulted property.

Deferred inflows of resources balances for the year ended June 30, 2022 were as follows (In thousands):

	Balance June 30, 2022
Government-wide deferred inflows of resources:	
Governmental activities:	
Teeter tax loss reserve	\$ 32,873
OPEB	9,437
Pension	1,055,513
Leases related	61,844
Total governmental activities	<u>1,159,667</u>
Business-type activities:	
Service concession arrangement	4,487
OPEB	2,394
Pension	220,811
Leases related	40,728
Total business-type activities	<u>268,420</u>
Total government-wide deferred inflows of resources	<u><u>\$ 1,428,087</u></u>
Governmental funds deferred inflows of resources:	
General Fund:	
SB 90	\$ 25,498
Teeter tax loss reserve	32,873
Property tax	4,111
Miscellaneous unavailable revenue	8,135
Leases related	50,600
Total general fund	<u>121,217</u>
Flood Control Special Revenue Fund:	
Property tax	800
Special assessments	69
Leases related	660
Total flood control special revenue fund	<u>1,529</u>
Other Governmental Funds:	
Leases related	1,864
Total other governmental funds	<u>1,864</u>
Total governmental funds deferred inflows of resources	<u><u>\$ 124,610</u></u>
Discretely presented component unit deferred inflows of resources:	
Pension	\$ 2,994
Total discretely presented component unit deferred inflows of resources	<u><u>\$ 2,994</u></u>



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COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 16 – FUND BALANCES

Fund balances are presented in the following categories: nonspendable, restricted, committed, assigned, and unassigned. (See Note 1 for a description of each category.) A detailed schedule of fund balances as of June 30, 2022 is as follows (In thousands):

	Major Funds				
	General Fund	Transportation	Flood Control	ARP Act Coronavirus Relief	Total Major Governmental Funds
Fund balances:					
Nonspendable					
Inventory	\$ 3,465	\$ 1,743	\$ 1	\$ -	\$ 5,209
Prepaid items	47	-	-	-	47
Imprest cash	331	1	-	-	332
Permanent fund	-	-	-	-	-
Total nonspendable	3,843	1,744	1	-	5,588
Restricted					
Air quality planning	122	-	-	-	122
Airport	-	-	-	-	-
ARP Act	-	-	-	841	841
Auto theft interdiction	2,706	-	-	-	2,706
CAP local initiative program	-	-	-	-	-
Construction & capital projects	7,091	-	-	-	7,091
Court services	8,416	-	-	-	8,416
Debt services	3,220	-	-	-	3,220
District attorney	18,588	-	-	-	18,588
Domestic violence	3,270	-	-	-	3,270
Emergency medical services	5,189	-	-	-	5,189
Emergency preparedness	-	-	-	-	-
Environmental health	441	-	-	-	441
Fire protection	-	-	-	-	-
Geographical info system	-	-	-	-	-
Hazmat	2,573	-	-	-	2,573
Humane services	134	-	-	-	134
Landscape maintenance	-	4,540	-	-	4,540
Libraries	-	-	-	-	-
Mental health	12,423	-	-	-	12,423
Modernization	14,191	-	-	-	14,191
Other purposes	1,777	-	-	-	1,777
Parks and recreation	-	-	-	-	-
Public assistance	71,978	-	-	-	71,978
Public health	2,108	-	-	-	2,108
Public protection	13,075	-	-	-	13,075
Public ways & facilities	-	-	287,733	-	287,733
Roads	-	101,432	-	-	101,432
Sheriff patrol	9,023	-	-	-	9,023
Teeter tax losses	7,990	-	-	-	7,990
Total restricted	184,315	105,972	287,733	841	578,861

Note: Encumbrances - see Note 23 – Contingencies and Commitments

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 16 – FUND BALANCES (Continued)

Nonmajor Funds						
Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Fund	Total Nonmajor Governmental Funds	Total Governmental Funds	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,209	Fund balances:
15	-	-	-	15	62	Nonspendable
36	-	-	-	36	368	Inventory
-	-	-	1,378	1,378	1,378	Prepaid items
51	-	-	1,378	1,429	7,017	Imprest cash
						Permanent fund
						Total nonspendable
						Restricted
1,530	-	-	-	1,530	1,652	Air quality planning
835	-	-	-	835	835	Airport
-	-	-	-	-	841	ARP Act
-	-	-	-	-	2,706	Auto theft interdiction
14,620	-	-	-	14,620	14,620	CAP local initiative program
-	-	121,748	-	121,748	128,839	Construction & capital projects
-	-	-	-	-	8,416	Court services
-	30,470	-	-	30,470	33,690	Debt services
-	-	-	-	-	18,588	District attorney
-	-	-	-	-	3,270	Domestic violence
-	-	-	-	-	5,189	Emergency medical services
2,546	-	-	-	2,546	2,546	Emergency preparedness
-	-	-	-	-	441	Environmental health
2	-	3,053	-	3,055	3,055	Fire protection
1,982	-	-	-	1,982	1,982	Geographical info system
-	-	-	-	-	2,573	Hazmat
-	-	-	-	-	134	Humane services
38,465	-	-	-	38,465	43,005	Landscape maintenance
26,888	-	-	-	26,888	26,888	Libraries
-	-	-	-	-	12,423	Mental health
-	-	-	-	-	14,191	Modernization
556	-	-	-	556	2,333	Other purposes
3,501	-	8,402	-	11,903	11,903	Parks and recreation
1,873	-	-	-	1,873	73,851	Public assistance
4,205	-	-	-	4,205	6,313	Public health
1,468	-	-	-	1,468	14,543	Public protection
-	-	14,649	-	14,649	302,382	Public ways & facilities
1,340	-	-	-	1,340	102,772	Roads
14,109	-	-	-	14,109	23,132	Sheriff patrol
-	-	-	-	-	7,990	Teeter tax losses
113,920	30,470	147,852	-	292,242	871,103	Total restricted

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 16 – FUND BALANCES (Continued)

	Major Funds				
	General Fund	Transportation	Flood Control	ARP Act Coronavirus Relief	Total Major Governmental Funds
Fund balances:					
Committed					
Code enforcement	\$ -	\$ 5,662	\$ -	\$ -	\$ 5,662
Construction & capital projects	500	-	-	-	500
EDA special projects	-	-	-	-	-
Environmental programs	1,127	-	-	-	1,127
Other purposes	713	-	-	-	713
Parks	-	-	-	-	-
Public Assistance	-	-	-	-	-
Sheriff correction	10,550	-	-	-	10,550
Youth protection	295	-	-	-	295
Total committed	13,185	5,662	-	-	18,847
Assigned					
Airports	-	-	-	-	-
Code enforcement	637	-	-	-	637
Construction & capital projects	-	-	-	-	-
Debt service	-	-	-	-	-
Equipment	-	9,831	-	-	9,831
Other purposes	944	-	-	-	944
Probation	5,151	-	-	-	5,151
Professional services	1,250	-	-	-	1,250
Public health	2,582	-	-	-	2,582
Public protection	11,452	-	-	-	11,452
Public Ways & facilities	521	-	-	-	521
Roads	-	15,948	-	-	15,948
Sheriff correction	16,661	-	-	-	16,661
Total assigned	39,198	25,779	-	-	64,977
Unassigned	439,974	-	-	-	439,974
Total fund balances	\$ 680,515	\$ 139,157	\$ 287,734	\$ 841	\$ 1,108,247

Note: Encumbrances - see Note 23 – Contingencies and Commitments

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 16 – FUND BALANCES (Continued)

Nonmajor Funds						
Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Fund	Total Nonmajor Governmental Funds	Total Governmental Funds	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,662	Fund balances:
-	-	11,050	-	11,050	11,550	Committed
558	-	-	-	558	558	Code enforcement
-	-	-	-	-	1,127	Construction & capital projects
-	-	-	-	-	713	EDA special projects
12,242	-	-	-	12,242	12,242	Environmental programs
7,711	-	-	-	7,711	7,711	Other purposes
-	-	-	-	-	10,550	Parks
-	-	-	-	-	295	Public Assistance
20,511	-	11,050	-	31,561	50,408	Sheriff correction
						Youth protection
						Total committed
520	-	-	-	520	520	Assigned
-	-	-	-	-	637	Airports
-	-	34,466	-	34,466	34,466	Code enforcement
-	4,750	-	-	4,750	4,750	Construction & capital projects
-	-	-	-	-	9,831	Debt service
3,586	-	-	-	3,586	4,530	Equipment
-	-	-	-	-	5,151	Other purposes
-	-	-	-	-	1,250	Probation
-	-	-	-	-	2,582	Professional services
-	-	-	-	-	11,452	Public health
-	-	-	-	-	521	Public protection
-	-	-	-	-	15,948	Public Ways & facilities
-	-	-	-	-	16,661	Roads
4,106	4,750	34,466	-	43,322	108,299	Sheriff correction
						Total assigned
-	-	-	-	-	439,974	Unassigned
\$ 138,588	\$ 35,220	\$ 193,368	\$ 1,378	\$ 368,554	\$ 1,476,801	Total fund balances



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COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 17 – RISK MANAGEMENT

The County is self-insured for general liability, medical malpractice, and workers' compensation claims. The County records estimated liabilities for general liability, medical malpractice, and workers' compensation claims filed or estimated to be filed for incidents that have occurred. Estimated liability accruals include those incidents that are reported as well as an amount for those incidents that were incurred but are not reported (IBNR) at fiscal year-end. The funding of these estimates is based on actuarial experience and projections. The County fully self-insures unemployment insurance. Life insurance and long-term disability programs are fully insured. Depending on the plan, group health, dental, and vision may be either self-insured or fully insured. The County transitioned from full self-insured Short Term Disability to the State of California State Disability Insurance (SDI) program in fiscal year 2021-22.

The County supplements its self-insurance for general liability, medical malpractice, and workers' compensation with catastrophic excess insurance coverage. General liability claims are self-insured to \$5 million for each occurrence with a \$2 million corridor and the balance (to \$25 million for each occurrence of with an excess of the underlying policy of \$25 million for a total of \$50 million) is insured through PRISM (Public Risk Innovation, Solutions, and Management; formerly CSAC Excess Insurance Authority), a joint powers authority and insurance risk sharing pool consisting of 55 counties in the State, as well as other non-county public entities. Medical malpractice is self-insured for the first \$1.1 million for each claim with a \$1.5 million limit on a claims-made basis in excess of the County's self-insured retention, followed by a \$20 million limit on an occurrence basis through PRISM, for a total limit of \$21.5 million in excess of the County's self-insured retention. Workers' compensation claims are self-insured to \$2 million for each occurrence and the balance of statutory limits (unlimited) is insured through PRISM. Long-term disability income claims are fully insured by an independent carrier.

The County's property insurance program provides insurance coverage for all risk subject to a \$50,000 per occurrence deductible; flood coverage is subject to a \$100,000 per occurrence deductible within a 100-year flood zone and a \$50,000 deductible outside of a 100-year flood zone. To diversify risk, property exposure amongst all members within the program are categorized into "Towers" based on geography and building type. The County participates in four Towers, each of which provides \$100 million in all-risk including Earthquake and Flood limits. A \$300 million excess all risk only sits above the Towers, providing a total of \$600 million in all-risk limits for Towers I-VIII. With respect to earthquake coverage, each of the four Towers in which the County participates has a limit of \$100 million, with a \$365 million excess rooftop layer shared by Towers I-VI that is triggered by the depletion of the initial limit for one or more of the Towers in a policy year. The County has \$765 million in shared earthquake coverage that covers scheduled locations and buildings equal to or greater than \$1 million in value and lesser valued locations where such coverage is required by contract. Earthquake coverage is subject to a deductible equal to 5% of total value per unit per occurrence, subject to a \$100,000 minimum. Boiler and Machinery provides up to \$100 million in limits, subject to a \$5,000 deductible per event. Property insurance limits in each Tower are shared with other counties within that Tower on a per event basis. If a catastrophic event occurs and losses exceed the limits, the County would be responsible for such amounts.

The activities related to such programs are accounted for in Internal Service Funds (ISF). Accordingly, estimated liabilities for claims, including loss adjustment expenses, filed or to be filed, for incidents that have occurred through June 30, 2022 are reported in these funds. Where certain ISF funds have an accumulated deficit or insufficient reserves, the County provides funding to reduce the deficit and increase the reserves. For fiscal year 2021-22, the Board approved the funding at 60.0% confidence level for the general liability ISF, workers' compensation ISF, and medical malpractice ISF. Revenues for these internal service funds are primarily provided by other County departments and are intended to cover the self-insured claim payments, insurance premiums, and operating expenses. The cash is available in the risk management and workers' compensation ISF at June 30, 2022, plus revenues to be collected during fiscal year 2022-23, are \$332.0 million. The liabilities are discounted at 2.0% for general liability and medical malpractice and 2.5% for workers' compensation.

	Auto & General Liabilities	Medical Malpractice	Workers' Compensation	Total
Unpaid claims, beginning of FY 2020-21	\$ 155,204	\$ 22,391	\$ 142,030	\$ 319,625
Increase in provision for insured events of prior years	4,985	535	6,147	11,667
Incurred claims for current year	40,533	16,955	27,940	85,428
Claim payments	(32,231)	(22,433)	(30,099)	(84,763)
Unpaid claims, end of FY 2021-22	<u>\$ 168,491</u>	<u>\$ 17,448</u>	<u>\$ 146,018</u>	<u>\$ 331,957</u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 18 – MEDI-CAL AND MEDICARE PROGRAMS

RUHS-MC provides services to patients covered by various reimbursement programs. The principal programs are Medicare, the State of California Medi-Cal, the County Medically Indigent Services Program (MISP) and the Medi-Cal Managed Care Assembly Bill (AB) 85 Expansion Program. Net patient service revenue is recorded at the estimated net realizable amounts from patients, third-party payers, and others for services rendered. In addition, net patient service revenue includes a provision for doubtful accounts and estimated retroactive adjustments under reimbursement agreements with federal and state government programs and other third-party payers. Retroactive adjustments are accrued on an estimated basis in the period the related services are rendered and adjusted in future periods as final settlements are determined.

Inpatient services rendered to Medi-Cal program beneficiaries are reimbursed at a per diem rate based upon estimated certified public expenditures (CPEs) and outpatient services are reimbursed under a schedule of maximum allowable reimbursement provided by the California Department of Health Care Services. Inpatient acute care services rendered to Medicare program beneficiaries are reimbursed based upon pre-established rates for diagnostic-related groups. Inpatient non-acute services, certain outpatient services, and defined capital and medical education costs related to Medicare beneficiaries are paid based on a cost-reimbursement methodology subject to payment caps and indexing formulas. RUHS-MC is reimbursed for cost reimbursable items at a tentative rate with final settlement determined after submission of annual cost reports by RUHS-MC and audit thereof by the Medicare fiscal intermediary. Normal estimation differences between final settlements and amounts accrued in previous years are reflected in net patient services revenue. The fiscal intermediary has audited RUHS-MC's Medicare cost reports through June 30, 2018 and Medi-Cal cost reports through June 30, 2017. RUHS-MC has received notices of program reimbursement (NPR), a written notice reflecting the intermediary's final determination of the total amount of reimbursement due to the medical center for Medicare through June 30, 2017. For Medi-Cal Fee for Service, RUHS-MC is settled through the California public hospital P-14 cost reports. Notice of final settlement has been received through June 30, 2009.

California's 1115 Waiver Renewal Medi-Cal 2020 was approved on December 30, 2015 by the Centers for Medicare and Medicaid Services. In connection with Medi-Cal 2020, the Global Payment Program (GPP) establishes a statewide pool of funding for uninsured by combining Disproportionate Share Hospital Program (DSH) and uncompensated care funding. GPP incentivizes Designated Public Hospitals (DPH) to deliver more cost-effective and higher value care for indigent, uninsured individuals. GPP combines funding into global budgets for DPHs to draw down by earning points for services provided to uninsured patients. For fiscal year ending June 30, 2022, RUHS-MC recognized \$89.2 million of GPP revenue. The Public Hospital Redesign and Incentives in Medi-Cal (PRIME) program is designed to build upon the foundational delivery system transformation work, expansion of coverage, and increased access to coordinated primary care achieved through the prior California Section 1115 Bridge to Reform demonstration. PRIME is a pay-for-performance program that uses evidence-based quality improvement methods to achieve performance targets and improve health outcomes for patients. RUHS-MC recognized \$7.2 million in PRIME for fiscal year ending June 30, 2022.

Redirection of 1991 State Health Realignment

Realignment was affected by California electing to implement a state-run Medicaid Expansion program through the Affordable Care Act (ACA). The State anticipates that counties' costs and responsibilities for the health care services for the indigent population has decreased for much of this population who became eligible for coverage through Medi-Cal or the Healthcare Exchange offering affordable coverage through Covered California. On June 27, 2013, Governor Brown signed into law AB 85 that provides a mechanism for the State to redirect State health realignment funding to fund social service programs.

The redirected amount was determined according to an agreed to formula option for California's twelve public hospital system counties, thirty-four County Medical Services Program (CMSP) counties, and the remaining twelve counties (Article 13 counties). The formula options were developed in consultation with the counties and California Department of Health Care Services (DHCS) to ensure continued viability of the County safety net. For CMSP counties, AB 85 outlines that 60% of health-realignment that would have otherwise been received will be redirected,

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 18 – MEDI-CAL AND MEDICARE PROGRAMS (Continued)

while the remaining two county groups had an option to either have 60% of health realignment redirected, or to use a formula-based approach that takes into account a County's cost and revenue experience, and redirect 80% (70% in fiscal year 2013-14) of the savings realized by the County.

RUHS-MC is fully reserved for any estimated liabilities due back to the State for any State health realignment overpayments. RUHS-MC recognized \$2.6 million in revenue for the fiscal year ending June 30, 2022 from state health realignment.

NOTE 19 – JOINTLY GOVERNED ORGANIZATIONS

Under Title I (Section 6500 et seq.) of the Government Code, the County has participated in jointly governed organizations with various entities for a variety of purposes. The board of directors for each of these organizations is composed of one representative of each member organization. The County maintains no majority influence or budgetary control over the following entities and County transactions with these jointly governed organizations are not material to the financial statements. The following jointly governed organizations were not included as either blended or discretely presented component units in these financial statements.

A representation of the jointly governed organizations on which the County served at June 30, 2022 follows:

The Public Risk Innovation, Solutions, and Management (PRISM), formerly CSAC Excess Insurance Authority, was formed in October 1979 and has a current membership of 55 California counties. The PRISM operates programs for excess workers' compensation, two excess liability programs, two property programs, and medical malpractice. It also provides support services for selected programs such as claims administration, risk management, loss prevention and training, and subsidies for actuarial studies and claims audits.

Coachella Valley Association of Governments (the Association) was formed in November 1973. Currently, the Association includes the following members: the cities of Blythe, Cathedral City, Coachella, Desert Hot Springs, Indian Wells, Indio, La Quinta, Palm Desert, Palm Springs, and Rancho Mirage; the local tribes of Agua Caliente Band of Cahuilla Indians and the Cabazon Band of Mission Indians; and Riverside County. The purpose of the Association is to conduct studies and projects designed to improve and coordinate the common governmental responsibilities and services on an area-wide and regional basis.

Western Riverside Council of Governments was formed in November 1989 with the cities of Banning, Beaumont, Calimesa, Canyon Lake, Corona, Hemet, Lake Elsinore, Moreno Valley, Murrieta, Norco, Perris, Riverside, San Jacinto, and Temecula for the purpose of serving as a forum for consideration, study, and recommendation on area-wide and regional problems.

Riverside County Habitat Conservation Agency (RCHCA) was formed in July 1990. The RCHCA is a Joint Powers Agreement Agency comprised of the cities of Corona, Hemet, Lake Elsinore, Moreno Valley, Murrieta, Perris, Riverside, and Temecula, and the County of Riverside for the purpose of planning, acquiring, administering, operating, and maintaining land and facilities for ecosystem conservation and habitat reserves for the Stephen's Kangaroo Rat and other endangered species under Article 1, Chapter 5, Division 7, Title 1 of the Government Code.

Riverside County Abandoned Vehicle Abatement Authority was formed in June 1993 with those cities within the County that have elected to create and participate in the authority, pursuant to Vehicle Code Section 22710. The purpose of the authority is to implement a program and plan for the abatement of abandoned vehicles.

The March Joint Powers Commission was formed in August 1993 with the cities of Moreno Valley, Perris, and Riverside to formulate and implement plans for the use and reuse of March Air Force Base.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 19 – JOINTLY GOVERNED ORGANIZATIONS (Continued)

The Salton Sea Authority was formed in August 1993 with Imperial County, Imperial Irrigation District, and Coachella Valley Water District to direct and coordinate actions relating to improvement of water quality, stabilization of water elevation, and to enhance recreational and economic development potential of the Salton Sea and other beneficial uses.

Coachella Valley Regional Airport Authority was formed in April 1994 with the cities of Coachella, Indian Wells, Indio, La Quinta, and Palm Desert for the purpose of acting as a planning commission for the continued growth and development of Thermal Airport and the surrounding area.

Inland Empire Health Plan was formed with the County of San Bernardino in June 1994 to be the administrative body and governing board to form and develop a managed health care system for Medi-Cal recipients in the two counties through the Local Initiative.

Palm Springs Visitors and Convention Bureau was formed in December 1995 with those member cities located in the Coachella Valley area of the County. The purpose of the authority is to encourage and promote all aspects of the hospitality, convention, and tourism industry in the Coachella Valley.

Western Riverside County Regional Conservation Authority / Multi-Species Habitat Conservation Plan was formed in January 2004 with the responsibility of issuing the permits required to implement the Multi-Species Habitat Conservation Plan, which will ultimately create a 500,000-acre reserve system in the County. The conservation plan's proposed reserve system protects habitat for 146 varieties of species.

Coachella Valley Conservation Commission (CVCC) was formed in October 2005. The CVCC is a Joint Powers Agreement Agency comprised of the cities of Coachella, Cathedral City, Desert Hot Springs, Indian Wells, Indio, La Quinta, Palm Desert, Palm Springs, Rancho Mirage and Riverside, and the Coachella Valley Water District as well as the Imperial Irrigation District. The purpose of the CVCC is to implement the Coachella Valley Multiple Species Habitat Conservation Plan (CVMSHCP). The CVMSHCP's goal is to enhance and maintain biological diversity and ecosystem processes while allowing future economic growth.

Southern California Regional Airport Authority (SCRAA) was originally founded in 1985 by the joint powers authority to begin the process of regionalizing aviation. It has been reactivated in an attempt to reduce projected future passenger loads at Los Angeles International Airport (LAX) by spreading the growth in commercial air traffic to other regional airports. The Southern California Association of Governments (SCAG) has also coordinated dispersal planning of the significant new MAP (million air passengers) that would have to be absorbed at other airports if LAX's future MAP is reduced.

Coachella Valley Enterprise Zone Authority (CVEZA) was formed in September 2010 by the Joint Powers Agreement comprised of the County of Riverside, the City of Indio, and the City of Coachella. The purpose of the authority is to manage, coordinate, market, and administer economic development programs and projects in the enterprise zone areas.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 20 – RETIREMENT PLAN

General Information about the Pension Plans

Plan descriptions. The County, Flood Control, Park District, and Waste Resources contract with the CalPERS to provide retirement benefits to their employees. CalPERS is a common investment and administrative agent for participating public entities within the State of California. State statutes, governed by the Public Employees' Retirement Law (PERL), have established benefit provisions as well as other requirements. The County may select from a variety of optional benefit provisions offered by CalPERS. Upon selecting the benefit provisions and entering into a contractual agreement with CalPERS, the benefit provisions may be adopted through local ordinance. CalPERS issues an annual comprehensive financial report which details its plan assets, liabilities, and plan activity. The County receives an annual actuarial valuation report which summarizes plan assets, liabilities, and employer rates for its plans. Under GASB Statement No. 68, both the County (Miscellaneous and Safety) and Flood Control (Miscellaneous) are agent multiple-employer defined benefit pension plans, while the Park District (Miscellaneous) and Waste Resources (Miscellaneous) are cost-sharing multiple-employer defined benefit pension plans due to their pooling composite. Copies of the CalPERS annual comprehensive financial report may be obtained from: California Public Employees' Retirement System, 400 Q Street, P.O. Box 942701, Sacramento, CA 94229-2701.

Benefits provided. CalPERS provides retirement (service and disability) benefits, annual cost-of-living adjustments (COLA), and death benefits to plan members and plan beneficiaries. The County has three retirement Tiers through the California Public Employee's Retirement System (CalPERS). Tier I - Applicable to employees hired prior to August 23, 2012. Formula is 3.0% at age 50 for County Safety plan employees and 3.0% at age 60 for other Miscellaneous plan employees. Tier II - Applicable to employees hired after August 23, 2012 through December 31, 2012. Formula is 2.0% at age 50 for County Safety plan employees and 2.0% at age 60 for other Miscellaneous plan employees. Tier III - Applicable to new CalPERS members hired on or after January 1, 2013, as a result of Public Employees' Pension Reform Act of 2013 (PEPRA). Formula is 2.7% at age 57 for County Safety plan employees and 2.0% at age 62 for other Miscellaneous plan employees. PEPRA resulted in lower retirement benefit formulas, final compensation periods, and contribution requirements being implemented. New members who were hired by Waste Resources after August 23, 2012 are applicable to the County Miscellaneous plan. Listed below is a table with the new retirement options and provision changes by plan.

	Plan	Employer Paid Member Contribution (EPMC)	Earliest Retirement Age	PEPRA Compensation Limits	Final Compensation	Effective Date
<u>Tier I</u>						
County Miscellaneous	3.0% at 60	No	50	N/A	12 months	N/A
County Safety	3.0% at 50	No	50	N/A	12 months	N/A
Flood Control Miscellaneous	3.0% at 60	No	50	N/A	12 months	N/A
Park District Miscellaneous	3.0% at 60	No	50	N/A	12 months	N/A
Waste Resources Miscellaneous	3.0% at 60	No	50	N/A	12 months	N/A
<u>Tier II</u>						
County Miscellaneous	2.0% at 60	No	50	N/A	36 months	8/23/2012
County Safety	2.0% at 50	No	50	N/A	36 months	8/23/2012
Flood Control Miscellaneous	2.0% at 60	No	50	N/A	36 months	8/23/2012
Park District Miscellaneous	2.0% at 60	No	50	N/A	36 months	8/23/2012
Waste Resources Miscellaneous	N/A	N/A	N/A	N/A	N/A	N/A
<u>Tier III (PEPRA)</u>						
County Miscellaneous	2.0% at 62	No	52	\$ 128,059	36 months	1/1/2013
County Safety	2.7% at 57	No	50	\$ 153,671	36 months	1/1/2013
Flood Control Miscellaneous	2.0% at 62	No	52	\$ 128,059	36 months	1/1/2013
Park District Miscellaneous	2.0% at 62	No	52	\$ 128,059	36 months	1/1/2013
Waste Resources Miscellaneous	N/A	N/A	N/A	N/A	N/A	N/A

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 20 – RETIREMENT PLAN (Continued)

General Information about the Pension Plans (Continued)

Employees covered by benefit terms. At June 30, 2022, the following employees were covered by the benefit terms:

	County Miscellaneous	County Safety	Flood Control Miscellaneous	Park District Miscellaneous	Waste Resources Miscellaneous
Inactive employees or beneficiaries currently receiving benefits	12,557	2,999	283	106	124
Inactive employees entitled to but yet receiving benefits	14,584	1,418	152	226	33
Active employees	17,467	3,404	223	91	11
	<u>44,608</u>	<u>7,821</u>	<u>658</u>	<u>423</u>	<u>168</u>

Contributions. Active plan members in CalPERS may be required to contribute up to 8.0% (Miscellaneous employees) and up to 12.5% (Safety employees) of their annual covered salary as specified in the governing Memorandum of Understanding or as provided by state statute.

The employer contribution rate is established based on the CalPERS annual actuarial valuation. The actuarial methods and assumptions used to establish the employer contribution rate are adopted by the CalPERS Board of Administration. The County, Flood Control, Park District, and Waste Resources are required to contribute the actuarially determined annual determined contributions necessary to fund the plans.

For fiscal year 2022, the employer and employee contribution rates were:

	County Miscellaneous	County Safety	Flood Control Miscellaneous	Park District Miscellaneous	Waste Resources Miscellaneous
County's normal cost contribution rates:					
County Tier I	11.2%	20.7%	11.2%	16.2%	16.2%
County Tier II	11.2%	20.7%	11.2%	9.3%	N/A
County Tier III	11.2%	20.7%	11.2%	7.7%	N/A
Plan Members contribution rates					
County Tier I	8.0%	9.0%	8.0%	8.0%	8.0%
County Tier II	7.0%	9.0%	7.0%	7.0%	N/A
County Tier III	7.3%	12.5%*	6.3%	7.3%	N/A

* In accordance with Government Code Section 7522.30(b), new members shall have an initial contribution rate of at least 50% of the normal cost rate.

Net Pension Liability

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 20 – RETIREMENT PLAN (Continued)

Actuarial assumptions. For the measurement period ending June 30, 2021 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2020 total pension liability. The June 30, 2020 total pension liability was based on the following actuarial methods and assumptions:

	County Miscellaneous	County Safety	Flood Control Miscellaneous	Park District Miscellaneous	Waste Resources Miscellaneous
By Plan	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Actuarial Cost Method					
Actuarial Assumptions:					
Discount Rate	7.15%	7.15%	7.15%	7.15%	7.15%
Inflation	2.50%	2.50%	2.50%	2.50%	2.50%
Salary Increases	Varies by Entry Age and Services	Varies by Entry Age and Services	Varies by Entry Age and Services	Varies by Entry Age and Services	Varies by Entry Age and Services
Investment Rate of Return	7.15%	7.15%	7.15%	7.15%	7.15%
Mortality Rate Table ⁽¹⁾	Derived using CalPERS' Membership Data for all Funds				
Post Retirement Benefit Increase	The lesser of contract COLA or 2.5% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.5% thereafter				

- ⁽¹⁾ The mortality table used was developed based on CalPERS' specific data. The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90.0% of Scale MP-2016 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from December 2017 that can be found on the CalPERS website.

Change of assumptions. None in 2019-2021. In 2018, the demographic assumptions and inflation rate were changed in accordance with the CalPERS Experience Study and Review of Actuarial Assumptions from December 2017. There were no changes in the discount rate.

Discount rate. The discount rate used to measure the total pension liability was 7.15%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 20 – RETIREMENT PLAN (Continued)

The expected real rates of return by asset class are as follows:

Asset Class(1)	Assumed Assets Allocation	Real Return Years 1 - 10 (2)	Real Return Years 11+ (3)
Public Equity	50.0%	4.8%	6.0%
Fixed Income	28.0%	1.0%	2.6%
Inflation Assets	0.0%	0.8%	1.8%
Private Equity	8.0%	6.3%	7.2%
Real Assets	13.0%	3.8%	4.9%
Liquidity	1.0%	0.0%	-0.9%

(1) Fixed Income is included in Global Debt Securities; Liquidity is included in Short-term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.

(2) An expected inflation of 2.00% used for this period.

(3) An expected inflation of 2.92% used for this period.

Changes in the Net Pension Liability for Agent Multiple-Employer Defined Benefit Pension Plans

The following table shows the changes in net pension liability recognized over the measurement period (In thousands).

Measurement Period June 30, 2021	County Miscellaneous	County Safety	Flood Control Miscellaneous	Total
Total pension liability				
Service cost	\$ 215,136	\$ 94,221	\$ 3,163	\$ 312,520
Interest	624,197	280,939	15,201	920,337
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(76,589)	(18,708)	(7)	(95,304)
Changes of assumptions	-	-	-	-
Benefit payments, including refunds of employee contributions	(377,358)	(166,291)	(11,597)	(555,246)
Net change in total pension liability	385,386	190,161	6,760	582,307
Total pension liability - beginning (a)	8,633,779	3,983,948	216,828	12,834,555
Total pension liability - ending (c)	\$ 9,019,165	\$ 4,174,109	\$ 223,588	\$ 13,416,862
Plan fiduciary net position				
Contributions - employer	\$ 267,034	\$ 113,527	\$ 19,469	\$ 400,030
Contributions - employee	95,060	34,632	1,376	131,068
Net investment income	1,529,500	727,664	34,443	2,291,607
Benefit payments, including refunds of employee contributions	(377,358)	(166,291)	(11,597)	(555,246)
Administrative expense	(6,715)	(3,206)	(195)	(10,116)
Other miscellaneous expense	-	-	-	-
Net change in plan fiduciary net position	1,507,521	706,326	43,496	2,257,343
Plan fiduciary net position - beginning (b)	6,514,934	3,222,029	145,862	9,882,825
Plan fiduciary net position - ending (d)	\$ 8,022,455	\$ 3,928,355	\$ 189,358	\$ 12,140,168
Net pension liability - beginning (a) - (b)	\$ 2,118,845	\$ 761,919	\$ 70,966	\$ 2,951,730
Net pension liability - ending (c) - (d)	\$ 996,710	\$ 245,754	\$ 34,230	\$ 1,276,694

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 20 – RETIREMENT PLAN (Continued)

Changes in Proportionate Share of the Net Pension Liability for Cost-Sharing Multiple-Employer Defined Benefit Pension Plans

The following table shows the proportionate share of the net pension liability over the measurement period.

	Park District Miscellaneous Increase (Decrease)			Waste Resources Miscellaneous Increase (Decrease)			
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Total Net Pension Liability
	(a)	(b)	(c) = (a) - (b)	(a)	(b)	(c) = (a) - (b)	
Balance at 06/30/2020	\$ 50,130	\$ 37,759	\$ 12,371	\$ 54,968	\$ 39,004	\$ 15,964	\$ 28,335
Balance at 06/30/2021	\$ 51,886	\$ 44,845	\$ 7,041	\$ 55,957	\$ 46,671	\$ 9,286	\$ 16,327
Net changes during 2020-21	\$ 1,756	\$ 7,086	\$ (5,330)	\$ 989	\$ 7,667	\$ (6,678)	\$ (12,008)

Net Pension Liability

The following table shows the total net pension liability for both Agent and Cost-Sharing Multiple-Employer plans by primary government and component unit.

	Governmental Activities	Business-type Activities	Discretely Presented Component Unit	Total Net Pension Liability
County Miscellaneous	\$ 835,213	\$ 158,243	\$ 3,254	\$ 996,710
County Safety	245,754	-	-	245,754
Flood Control Miscellaneous	32,459	1,771	-	34,230
Park District Miscellaneous	7,041	-	-	7,041
Waste Resources Miscellaneous	-	9,286	-	9,286
Total:	\$ 1,120,467	\$ 169,300	\$ 3,254	\$ 1,293,021

Sensitivity of the net pension liability to changes in the discount rate. The following presents the County's net pension liability, calculated using the discount rate of 7.15%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.15%) or 1 percentage-point higher (8.15%) than the current rate (In thousands):

County's net pension liability	Governmental Activities	Business-type Activities	Primary Government Total	Discretely Presented Component Unit
1% Discount Rate Decrease (6.15%)	\$ 2,670,994	\$ 611,536	\$ 3,282,530	\$ 7,493
Current Discount Rate (7.15%)	\$ 1,120,467	\$ 169,300	\$ 1,289,767	\$ 3,254
1% Discount Rate Increase (8.15%)	\$ (303,156)	\$ (19,131)	\$ (322,287)	\$ (231)

Pension plan fiduciary net position. Detailed information about the pension's plan fiduciary net position is available in the separately issued CalPERS financial report. The pension's plan fiduciary net position may differ from the plan assets reported in the actuarial valuation report due to several reasons. First, CalPERS must keep deficiency reserves, fiduciary self-insurance, and Other Postemployment Benefit (OPEB) expense as assets. These amounts are excluded for rate setting purposes in the actuarial valuation report. In addition, differences may result from early Annual Comprehensive Financial Report closing and final reconciled reserves.

Subsequent events. On July 12, 2021, CalPERS reported a preliminary 21.3% net return on investments for fiscal year 2020-21. Based on the thresholds specified in CalPERS Funding Risk Mitigation policy, the excess return of 14.3% prescribes a reduction in investment volatility that corresponds to a reduction in the discount rate used for funding purposes of 0.20%, from 7.00% to 6.80%. Since CalPERS was in the final stages of the four-year Asset Liability Management (ALM) cycle, the board elected to defer any changes to the asset allocation until the ALM

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 20 – RETIREMENT PLAN (Continued)

Subsequent events (continued)

process concluded, and the board could make its final decision on the asset allocation in November 2021. On November 17, 2021, the board adopted a new strategic asset allocation. The new asset allocation along with the new capital market assumptions, economic assumptions and administrative expense assumption support a discount rate of 6.90% (net of investment expense but without a reduction for administrative expense) for financial reporting purposes. This includes a reduction in the price inflation assumption from 2.50% to 2.30% as recommended in the November 2021 CalPERS Experience Study and Review of Actuarial Assumptions. This study also recommended modifications to retirement rates, termination rates, mortality rates and rates of salary increases that were adopted by the board. These new assumptions will be reflected in the GASB 68 accounting valuation reports for the June 30, 2022, measurement date.

Recognition of gains and losses

Under GASB Statement No. 68, gains and losses related to changes in total pension liability and plan fiduciary net position are recognized in pension expense systematically over time.

The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred inflows of resources and deferred outflows of resources related to pensions and are to be recognized in future pension expense.

The amortization period differs depending on the source of the gain or loss. The difference between projected and actual earnings is five year straight-line amortization. All other amounts are straight-line amortization over the average expected remaining service lives of all members that are provided with benefits (active, inactive, and retired) as of the beginning measurement period.

The expected average remaining service lifetime (EARSL) is calculated by dividing the total future service years by the total number of plan participants (active, inactive, and retired).

The EARSL for the plan for the 2020-21 measurement period was obtained by dividing the total service years of the sum of remaining service lifetimes of the active employees by the total number of participants (active, inactive, and retired). Inactive employees and retirees have remaining service lifetimes equal to 0. The future service is based on the members' probability of decrementing due to an event other than receiving cash refund.

Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the measurement period ending June 30, 2021, the Park District and Waste Resources reported a liability of \$7.0 million and \$9.3 million, respectively, for their proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. The proportion of the net pension liability was based on a projection of long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2021, the Park District's and Waste Resources' proportions were 0.37083% and 0.48902%, respectively, which was an increase of 0.07754% and 0.11056%, respectively, from their proportion measured as of June 30, 2020.

For the year-ended June 30, 2022, the County recognized \$162.5 million in pension expense. Pension expense represents the change in the net pension liability during the measurement period, adjusted for actual contributions and the deferred recognition of changes in investment gain/loss, actuarial gain/loss, actuarial assumptions or method, and plan benefits.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 20 – RETIREMENT PLAN (Continued)

At June 30, 2022, the deferred outflows of resources and deferred inflows of resources related to pensions are reported from the following sources (In thousands):

	Agent Multiple-Employer			Cost-Sharing Multiple-Employer			
	County Miscellaneous	County Safety	Flood Control Miscellaneous	Park District Miscellaneous	Waste Resources Miscellaneous		Total
Deferred Outflows of Resources By Plan:							
Difference between projected and actual earnings on pension plan investments - investment earnings less than projected	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Difference between expected and actual experience	18,995	3,766	649	790	1,041		25,241
Change of assumptions	-	35,837	-	-	-		35,837
Adjustment due to differences in proportions	-	-	-	203	132		335
Sub-total	18,995	39,603	649	993	1,173		61,413
Contributions subsequent to measurement date recognized as deferred outflows of resources (GASB Statement No. 71)	292,832	149,823	19,317	1,525	3,635		467,132
Total	\$ 311,827	\$ 189,426	\$ 19,966	\$ 2,518	\$ 4,808	\$	528,545

\$467.1 million reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023.

	Agent Multiple-Employer			Cost-Sharing Multiple-Employer			
	County Miscellaneous	County Safety	Flood Control Miscellaneous	Park District Miscellaneous	Waste Resources Miscellaneous		Total
Deferred Inflows of Resources By Plan:							
Difference between projected and actual earnings on pension plan investments - investment earnings greater than projected	\$ (756,100)	\$ (358,387)	\$ (17,238)	\$ (6,147)	\$ (8,106)	\$	(1,145,978)
Difference between expected and actual experience	(73,622)	(37,434)	(5)	-	-		(111,061)
Change of assumptions	(6,496)	(5,065)	-	-	-		(11,561)
Adjustment due to differences in proportions	-	-	-	-	(920)		(920)
Difference in employer contributions and proportionate share of contributions	-	-	-	(398)	-		(398)
Total	\$ (836,218)	\$ (400,886)	\$ (17,243)	\$ (6,545)	\$ (9,026)	\$	(1,269,918)

The follow table summarizes the total deferred outflows of resources and deferred inflows of resources by primary government and component unit.

	Governmental Activities	Business-type Activities	Primary Government Total	Discretely Presented Component Unit	Total
Deferred Outflows of Resources	\$ 407,737	\$ 118,183	\$ 525,920	\$ 2,625	\$ 528,545
Deferred Inflows of Resources	\$ (1,046,113)	\$ (220,811)	\$ (1,266,924)	\$ (2,994)	\$ (1,269,918)
Pension Expense	\$ 137,625	\$ 24,294	\$ 161,919	\$ 595	\$ 162,514

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 20 – RETIREMENT PLAN (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (In thousands):

Year Ended June 30	County Miscellaneous	County Safety	Flood Control Miscellaneous	Park District Miscellaneous	Waste Resources Miscellaneous	Total
2023	\$ (205,131)	\$ (64,434)	\$ (3,769)	\$ (1,176)	\$ (1,714)	\$ (276,224)
2024	(195,856)	(97,064)	(3,950)	(1,266)	(1,871)	(300,007)
2025	(201,303)	(94,798)	(4,135)	(1,411)	(2,028)	(303,675)
2026	(214,933)	(104,268)	(4,740)	(1,699)	(2,240)	(327,880)
2027	-	(719)	-	-	-	(719)
Thereafter	-	-	-	-	-	-
	<u>\$ (817,223)</u>	<u>\$ (361,283)</u>	<u>\$ (16,594)</u>	<u>\$ (5,552)</u>	<u>\$ (7,853)</u>	<u>\$ (1,208,505)</u>

Payable to the Pension Plan

At June 30, 2022, there is no outstanding amount of contributions payable to the pension plan required for the year ended June 30, 2022.

NOTE 21 – DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan Description. The County provides a Part-time and Temporary Employees' Retirement Plan (the Plan) to provide retirement benefits to eligible employees as a substitute for benefits under social security. The Plan is an IRS Section 401(a) defined benefit plan and agent multiple-employer defined benefit pension plan under GASB Statement No. 68. This Plan is self-funded and self-administered. Effective July 20, 2010, the County Board of Supervisors appointed U.S. Bank as the Plan's investment consultant, investment manager and trustee. Contributions made to the Plan are deposited with U.S. Bank, who maintains the responsibility of investing contributions in a diversified portfolio and reported at fair value. No financial report has been issued separately for public view under the defined benefit pension plan.

Benefits provided. Retirement benefits are determined as 2.0% of the employee's eligible compensation and payable as a single life annuity. The eligible retirement age is 65. Participants are immediately 100.0% vested in the Plan upon enrollment. If the value is \$5.0 thousand or more, the benefits are payable for the life of the employee only at age 65 or termination. The normal retirement benefit is accrued to the date of termination. A lump sum distribution is paid if the actuarial equivalent benefit is less than \$5.0 thousand. Actuarial Equivalence for this purpose is based on the greater of the factor produced under the UP1984 unisex mortality table at 6.0% or the applicable mortality table and interest rate under 417(e).

Employees covered by benefit terms. For the measurement date June 30, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	381
Inactive employees entitled to but yet receiving benefits	8,823
Active employees	1,809
	<u>11,013</u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 21 – DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

Contributions. Participants in the Plan are required to contribute 3.75% of their compensation to the Plan. According to the June 30, 2021 valuation, the County's current required contribution rate is 5.58%. As of June 30, 2021, the funded ratio is 81.5%. In order to maintain a funded status over 80.0%, the County will continue to contribute 5.58%. Overall, the Plan's Net Pension Liability decreased from the prior valuation due to the following offsetting factor: 1) assets were higher than expected due to the favorable investment return; 2) demographic experience was different due to more new entrants, resulting in a liability loss; 3) mortality assumptions were updated to reflect the recent improvement scale MP-2021 resulting in a liability increase; and 4) lump sum conversion mortality table was updated to the 2021 applicable table under IRC Section 417(e), resulting in a small liability decrease. The Plan actuary calculates the minimum recommended employer contribution rate through preparation of an actuarial valuation report and the County determines the contribution rates. Administrative costs of the Plan are paid by the Trustee from Plan assets.

Net Pension Liability

The County's net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions. The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age
Asset Valuation Method	Market Value of
	Assets
Actuarial Assumptions	
Inflation	2.50%
Salary Increases	2.75%
Payroll Growth	2.75%
Investment Rate of Return:	6.00%

The mortality rates for active employees are based on Pub-2010 amount-weighted tables for general employees of all income levels, projected using improvement scale MP-2021 from 2010.

The actuarial assumption used in the June 30, 2021 valuation was based on the results of an actuarial experience study for the period July 1, 2020 - June 30, 2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Nominal</u>	
		<u>Return</u>	<u>Expected Volatility</u>
Cash	1.46%	0.4%	0.3%
Domestic Equity	50.26%	4.4%	15.5%
Developed International Equity	17.96%	6.1%	19.0%
Aggregate Fixed Income	30.32%	0.5%	3.1%

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 21 – DEFINED BENEFIT PENSION PLAN (Continued)

Net Pension Liability (Continued)

Discount rate. The discount rate used to measure the total pension liability was 6.0%. The projected cash flow used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and the County contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability (In thousands):

	Governmental Activities Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (c) = (a) - (b)
Measurement Period June 30, 2020	\$ 54,846	\$ 45,366	\$ 9,480
Changes of the year:			
Service cost	1,099	-	1,099
Interest cost	3,290	-	3,290
Differences between expected and actual experience	2,832	-	2,832
Change of assumptions	119	-	119
Contributions - employer	-	2,282	(2,282)
Contributions - employee	-	2,268	(2,268)
Net investment income (loss)	-	14,069	(14,069)
Benefit payments, including refunds of employee contributions	(2,270)	(2,270)	-
Administrative expense	-	(290)	290
Net changes	5,070	16,059	(10,989)
Measurement Period June 30, 2021	\$ 59,916	\$ 61,425	\$ (1,509)

Change of assumptions. The mortality improvement scale was updated from MP-2020 to MP-2021. The lump sum conversion mortality table was updated from the 2020 applicable table to the 2021 applicable table under IRC Section 417(e).

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the County, calculated using the discount rate of 6.0%, as well as what the County's net pension liability would be if it were using a discount rate that is 1-percentage-point lower (5.0%) or 1-percentage-point higher (7.0%) than the current rate (In thousands):

	1.0% Decrease (5.0%)	Current Discount Rate (6.0%)	1.0% Increase (7.0%)
Net Pension Liability/(Asset) \$	8,490	(1,509)	(9,337)

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 21 – DEFINED BENEFIT PENSION PLAN (Continued)

Pension plan fiduciary net position

Statement of Fiduciary Net Position June 30, 2022		Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended June 30, 2022	
<u>ASSETS</u>	<u>Pension Trust</u>	ADDITIONS:	
Cash and investments	\$ 51,096	Contributions to pension trust:	
Accounts receivable	231	Employer	\$ 3,200
Total assets	<u>51,327</u>	Employee	2,136
		Investment loss	<u>(10,647)</u>
<u>LIABILITIES</u>		Total additions	<u>(5,311)</u>
Accounts payable	-	DEDUCTIONS:	
Total liabilities	<u>-</u>	Benefits paid to participants	4,513
		Administrative and other expenses	218
<u>NET POSITION</u>		Total deductions	<u>4,731</u>
Restricted for pension benefits	<u>\$ 51,327</u>	Net position, beginning of the year	61,369
		Net position, end of the year	<u>\$ 51,327</u>

Subsequent Events

There were no subsequent events that would materially affect the results presented in this disclosure.

Recognition of Gains and Losses

Under GASB Statement No. 68, gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time.

The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred inflows of resources and deferred outflows of resources related to pensions and are to be recognized in future pension expense.

The amortization period differs depending on the source of the gain or loss. The difference between projected and actual earnings is five-year straight-line amortization. All other amounts are straight-line amortization over the average expected remaining service lives of all members that are provided with benefits (active, inactive, and retired) as of the beginning measurement period.

The EARSLS is calculated by dividing the total future service years by the total number of plan participants (active, inactive, and retired).

The EARSLS for the Plan for the 2020-21 measurement period is 8.24 years, which was obtained by dividing the total service years of 90,857 (the sum of remaining service lifetimes of the active employees) by 11,013 (total number of participants: active, inactive, and retired). Note that inactive employees and retirees have remaining service lifetimes equal to 0. Also note that total future service is based on the members' probability of decrementing due to an event other than receiving cash refund.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 21 – DEFINED BENEFIT PENSION PLAN (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

For the year ended June 30, 2022, the County recognized pension credit of \$1.2 million. At June 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources (In thousands):

	Governmental Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 6,202	\$ (287)
Changes of assumptions	2,618	(628)
Net difference between projected and actual earnings on pension plan investments	-	(8,485)
Sub-total	8,820	(9,400)
Contributions subsequent to measurement date recognized as deferred outflows of resources (GASB Statement No. 71)	3,198	-
Total	<u>\$ 12,018</u>	<u>\$ (9,400)</u>

\$3.2 million reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a deduction of the net pension liability in the year ended June 30, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (In thousands):

Year Ended June 30:	Deferred Outflows/(Inflows) of Resources
2023	\$ (458)
2024	(396)
2025	(855)
2026	(1,141)
2027	925
Thereafter	1,345
	<u>\$ (580)</u>

Payable to the Pension Plan

At June 30, 2022, there was no outstanding amount of contributions payable to the pension plan required for the year ended June 30, 2022.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 22 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

General Information about the OPEB Plan

Plan description. The County and its Special Districts, Flood Control, Park District, and Waste Resources provide a postemployment benefits plan to all full-time general and public safety employees. The postemployment benefit plan is an agent multiple-employer defined benefit OPEB plan. A qualified Internal Revenue Code Section 115 Trust has been established for the County and its Special Districts, with the exception of Waste Resources, with the California Employers' Retiree Benefit Trust (CERBT) for the purpose of receiving employer contributions that will prefund health and other postemployment costs for retirees and their beneficiaries. The CERBT administers each plan's assets and issues a financial report available for public review, which includes financial statements and required supplementary information for the trust fund. The CERBT report may be obtained from CalPERS Affiliate Programs Services Division, CERBT (OPEB), P.O. Box 1494 Sacramento, CA 95812-1494. Waste Resources Postretirement Benefits Plan is a single employer defined benefit OPEB plan administered by the Waste Resources Department and no assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefits provided. The County provides retiree medical benefits for eligible retirees enrolled County sponsored plans. Benefit provisions are established and amended through negotiations between the County and the respective unions. Former employees eligible for CalPERS pension benefits but who are not eligible for retirement at termination of employment are not eligible for retiree health benefits. The benefits are provided in the form of monthly County contributions toward the retiree's medical premium and contribution of \$25 to \$256 per month (varies by bargaining unit). Previously, the County allowed certain retirees to receive coverage prior to age 65 by paying premiums that were developed by blending active and retiree costs, which resulted in an implicit subsidy to retirees. The implicit subsidy has been discontinued since January 1, 2011. In fiscal year 2019-20, management and SEIU employees were offered medical benefits through CalPERS. LIUNA was offered medical benefits through CalPERS in fiscal year 2020-2021.

Employees covered by benefit terms. For the measurement date June 30, 2021, the following employees were covered by the benefit terms:

	County Miscellaneous and Safety	Flood Control Miscellaneous	Park District Miscellaneous	Waste Resources Miscellaneous
Inactive employees or beneficiaries currently receiving benefit payments	2,781	58	12	31
Inactive employees entitled to but not yet receiving benefit payments	-	-	-	-
Active employees	19,750	227	89	12
	<u>22,531</u>	<u>285</u>	<u>101</u>	<u>43</u>

Contributions. Contribution requirements of the plan members and the County are established and may be amended through negotiations between the County and the respective bargaining units. The County contributes a portion of an eligible retiree's medical plan premium under a County's sponsored health plan (either at retirement or during a subsequent annual enrollment) for the retiree's lifetime. The current monthly amount paid by the County ranges from \$25 - \$256, depending on the retiree's bargaining unit at retirement. Contributions are based on the employee's bargaining unit at the time of retirement, as shown on next page:

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 22 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Bargaining Unit	Monthly Contribution			
	County	Flood Control	Park District	Waste
	Miscellaneous and Safety	Miscellaneous	Miscellaneous	Resources Miscellaneous
Confidential	\$ 256.00	\$ 256.00	N/A	N/A
Law Enforcement Management Unit	\$ 149.00	N/A	N/A	N/A
Law Enforcement Executive Staff	\$ 256.00	N/A	N/A	N/A
LIUNA	\$ 149.00	\$ 149.00	N/A	\$ 149.00
Management (General)	\$ 256.00	\$ 256.00	\$ 256.00	\$ 256.00
Management (128)	N/A	\$ 149.00	N/A	\$ 149.00
District Attorneys	\$ 256.00	N/A	N/A	N/A
RSA Law Enforcement	\$ 25.00	N/A	N/A	N/A
RSA Public Safety	\$ 149.00	N/A	N/A	N/A
SEIU	\$ 149.00	\$ 149.00	\$ 143.00	\$ 149.00
Unrepresented	\$ 256.00	N/A	N/A	N/A

Net OPEB (Asset)/Liability

The net OPEB (asset)/liability of the County, Flood Control and Park District was measured as of June 30, 2021, and the total OPEB (asset)/liability used to calculate the net OPEB (asset)/liability was determined by an actuarial valuation as of July 1, 2021.

Actuarial assumptions. The total OPEB liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

	County	Flood Control	Park District
	Miscellaneous and Safety	Miscellaneous	Miscellaneous
Inflation	2.50%	2.50%	2.50%
Salary Increases	2.75%	2.75%	2.75%
Investment Rate of Return*	7.00%	6.20%	7.00%

*Net of Plan Investment Expenses, including inflation

County Miscellaneous and Safety Plan: The healthcare cost trend rate for the Pre Medicare Plan was 6.3%, decreasing 0.4% per year to an ultimate rate of 4.5% for 2022 and later years. The healthcare cost trend rate for the Post Medicare Plan was 7.2%, decreasing 0.5% per year to an ultimate rate of 4.5% for 2022 and later years.

Flood Control: The healthcare cost trend rate for the Pre Medicare Plan was 6.7%, decreasing 0.4% per year to an ultimate rate of 4.5% for 2022 and later years. The healthcare cost trend rate for the Post Medicare Plan was 7.7%, decreasing 0.5% per year to an ultimate rate of 4.5% for 2022 and later years.

Park District Miscellaneous: The healthcare cost trend rate for the Pre Medicare Plan was 6.7%, decreasing 0.3% per year to an ultimate rate of 4.5% for 2022 and later years. The healthcare cost trend rate for the Post Medicare Plan was 7.7%, decreasing 0.5% per year to an ultimate rate of 4.5% for 2022 and later years.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 22 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Net OPEB (Asset)/Liability (Continued)

Mortality rates are based on the Pub-2010 headcount-weighted tables for general employees of all income levels, with generational future improvements scale MP-2021.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of the 2017 CalPERS Experience Study.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	County Miscellaneous and Safety	Flood Control Miscellaneous	Park District Miscellaneous	Long-Term Expected Real Rate of Return
	Target Allocation Strategy 1	Target Allocation Strategy 1	Target Allocation Strategy 1	
Global Equity	59.0%	59.0%	59.0%	5.98%
Fixed Income	25.0%	25.0%	25.0%	2.62%
Treasury Inflation-Protected Securities	5.0%	5.0%	5.0%	1.46%
Real Estate Investment Trust	8.0%	8.0%	8.0%	5.00%
Commodities	3.0%	3.0%	3.0%	2.87%
Total	100.0%	100.0%	100.0%	

Discount rate. The discount rate used to measure the total OPEB liability was 7.00% (County Miscellaneous and Safety), 6.20% (Flood Control Miscellaneous), and 7.00% (Park District Miscellaneous). The projection of cash flows used to determine the discount rate assumed that County contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Total OPEB Liability

The Waste Resources' total OPEB liability of \$3.1 million was measured as of June 30, 2021, and was determined by the most recent actuarial valuation as of July 1, 2021.

Actuarial assumptions and other inputs. The total OPEB liability in the actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 22 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Total OPEB Liability (Continued)

	Waste Resources <u>Miscellaneous</u>
Inflation	2.50%
Salary Increases	2.75%
Discount rate	2.16%
Healthcare cost trend rates	All benefits are assumed to decrease by 0.3% per year for the Pre Medicare Plan and 0.5% per year for the Post Medicare Plan to an ultimate rate of 4.5% for 2021 and later years.
Retiree's share of benefit-related costs	Retirees pay the premiums in excess of the County contributions.

Since the plan is unfunded, the discount rates used in the valuation equal to 20-year municipal bond yields that are in effect as of July 1, 2020 and July 1, 2021.

Mortality rates are based on the Pub-2010 headcount-weighted tables for general employees of all income levels, with generational future improvements using scale MP-2021.

The actuarial assumptions used in the most recent actuarial valuation as of July 1, 2021 were based on the assumptions developed in the 2017 CalPERS Experience Study.

Changes in the Net OPEB (Asset)/Liability for Agent Multiple-Employer Defined Benefit OPEB Plan Administered Through Trusts

	County Miscellaneous and Safety	Flood Control Miscellaneous	Park District Miscellaneous	Total
Measurement Period June 30, 2021				
Total OPEB liability				
Service cost	\$ 10,517	\$ 99	\$ 72	\$ 10,688
Interest on the total OPEB liability	14,885	215	111	15,211
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	4,515	285	-	4,800
Changes of assumptions	2,505	1,208	66	3,779
Benefit payments	(7,567)	(171)	(42)	(7,780)
Net change in total OPEB liability	24,855	1,636	207	26,698
Total OPEB liability - beginning (a)	235,267	3,317	1,475	240,059
Total OPEB liability - ending (c)	<u>\$ 260,122</u>	<u>\$ 4,953</u>	<u>\$ 1,682</u>	<u>\$ 266,757</u>
Plan fiduciary net position				
Contributions - employer	\$ 17,163	\$ 2,171	\$ 42	\$ 19,376
Contributions - employee	-	-	-	-
Net investment income	11,036	357	99	11,492
Benefit payments	(7,567)	(171)	(42)	(7,780)
Administrative expense	(30)	-	-	(30)
Net change in plan fiduciary net position	20,602	2,357	99	23,058
Plan fiduciary net position - beginning (b)	53,005	1,187	356	54,548
Plan fiduciary net position - ending (d)	<u>\$ 73,607</u>	<u>\$ 3,544</u>	<u>\$ 455</u>	<u>\$ 77,606</u>
Net OPEB (asset)/liability - beginning (a) - (b)	\$ 182,262	\$ 2,130	\$ 1,119	\$ 185,511
Net OPEB (asset)/liability - ending (c) - (d)	<u>\$ 186,515</u>	<u>\$ 1,409</u>	<u>\$ 1,227</u>	<u>\$ 189,151</u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 22 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Changes in the Net OPEB (Asset)/Liability for Agent Multiple-Employer Defined Benefit OPEB Plan Administered Through Trusts (Continued)

The assumptions were changed from the prior valuation as follow:

1) The discount rate was updated due to the change in expected return assumption, 2) The claims table was updated to reflect most recent CalPERS monthly premiums available for 2021, 3) Incorporated a change to provide LIUNA bargaining group access to CalPERS health plans which lead to higher costs and participant rates, 4) Future CalPERS vs County health plan elections for participants eligible for both was changed from 90%/10% to 95%/5%, for CalPERS/County respectively, 5) Mortality improvement was updated from scale MP-2020 to scale MP-2021, and 6) a lapse rate assumption, deferred election rate, and a liability load for deferred retirees were developed based on an experience study that was carried out in 2021.

Given the events related to COVID-19, participant information, as available, including terminations, retirements, and deaths over the year were reviewed to compare plan experience against the assumptions used in the valuation to determine whether a modification to future assumptions may be warranted. Evaluation of the information provided did not suggest a significant impact to the plan or justify a change to assumptions other than those already used.

Changes in the Total OPEB Liability for Agent Multiple-Employer Defined Benefit OPEB Plan Not Administered Through Trusts

	Business-type Activities Waste Resources Miscellaneous
Measurement Period June 30, 2021	
Changes for the year:	
Service cost	\$ 25
Interest	48
Changes of benefit terms	-
Differences between expected and actual experience	526
Changes in assumptions or other inputs	413
Benefit payments	(82)
Net changes	930
Total OPEB liability - beginning	2,207
Total OPEB liability - ending	<u>\$ 3,137</u>

As of July 1, 2021, the discount rate was changed from 2.21% to 2.16%. All other information is based on the census data, actuarial assumption, and plan provisions used in the most recent actuarial valuation as of July 1, 2021. The access to CalPERS health plans given to LIUNA bargaining group had lead to higher costs and participant rates. The future CalPERS vs County health plan elections for participants eligible for both was changed from 90%/10% to 95%/5%, for CalPERS/County respectively. A lapse rate assumption and deferred election rate were developed based on an experience study that was carried out in 2021.

Given the events related to COVID-19, participant information, as available, including terminations, retirements, and deaths over the year were reviewed to compare plan experience against the assumptions used in the valuation to determine whether a modification to future assumptions may be warranted. Evaluation of the information provided did not suggest a significant impact to the plan or justify a change to assumptions other than those already used.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 22 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

The following tables shows the Net OPEB Asset and Liability, and Total OPEB Liability by primary government (In thousands).

	Governmental Activities	Business-type Activities	Total
Net OPEB (Asset)	\$ -	\$ -	\$ -
Net OPEB Liability	\$ 157,379	\$ 31,772	\$ 189,151
Total OPEB Liability	\$ -	\$ 3,137	\$ 3,137

Sensitivity of the net OPEB (asset)/liability to changes in the discount rate. The following presents the net OPEB (asset)/liability, as well as what the net OPEB (asset)/liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	Net OPEB (Asset)/Liability		
	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
County Miscellaneous and Safety	\$ 220,078	\$ 186,515	\$ 158,639

	Net OPEB (Asset)/Liability		
	1% Decrease (5.20%)	Discount Rate (6.20%)	1% Increase (7.20%)
Flood Control Miscellaneous	\$ 2,002	\$ 1,409	\$ 915

	Net OPEB (Asset)/Liability		
	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Park District Miscellaneous	\$ 1,481	\$ 1,227	\$ 1,023

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	Total OPEB Liability		
	1% Decrease (1.16%)	Discount Rate (2.16%)	1% Increase (3.16%)
Waste Resources Miscellaneous	\$ 3,667	\$ 3,137	\$ 2,718

Sensitivity of the net OPEB (asset)/liability to changes in the healthcare cost trend rates. The following presents the net OPEB (asset)/liability, as well as what the net OPEB (asset)/liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	Net OPEB (Asset)/Liability		
	Healthcare Cost		
	1% Decrease (5.7% decreasing to 3.5%)	Trend Rates (6.7% decreasing to 4.5%)	1% Increase (7.7% decreasing to 5.5%)
County Miscellaneous and Safety (Pre Medicare Plan)	\$ 220,078	\$ 186,515	\$ 158,639

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 22 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

	Net OPEB (Asset)/Liability		
	Healthcare Cost		
	1% Decrease (6.7% decreasing to 3.5%)	Trend Rates (7.7% decreasing to 4.5%)	1% Increase (8.7% decreasing to 5.5%)
County Miscellaneous and Safety (Post Medicare Plan)	\$ 220,078	\$ 186,515	\$ 158,639

	Net OPEB (Asset)/Liability		
	Healthcare Cost		
	1% Decrease (6.0% decreasing to 3.5%)	Trend Rates (7.0% decreasing to 4.5%)	1% Increase (8.0% decreasing to 5.5%)
Flood Control Miscellaneous (Pre Medicare Plan)	\$ 857	\$ 1,409	\$ 2,087

	Net OPEB (Asset)/Liability		
	Healthcare Cost		
	1% Decrease (7.2% decreasing to 3.5%)	Trend Rates (8.2% decreasing to 4.5%)	1% Increase (9.2% decreasing to 5.5%)
Flood Control Miscellaneous (Post Medicare Plan)	\$ 857	\$ 1,409	\$ 2,087

	Net OPEB (Asset)/Liability		
	Healthcare Cost		
	1% Decrease (6.0% decreasing to 3.5%)	Trend Rates (7.0% decreasing to 4.5%)	1% Increase (8.0% decreasing to 5.5%)
Park District Miscellaneous (Pre Medicare Plan)	\$ 979	\$ 1,227	\$ 1,545

	Net OPEB (Asset)/Liability		
	Healthcare Cost		
	1% Decrease (7.2% decreasing to 3.5%)	Trend Rates (8.2% decreasing to 4.5%)	1% Increase (9.2% decreasing to 5.5%)
Park District Miscellaneous (Post Medicare Plan)	\$ 979	\$ 1,227	\$ 1,545

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability, as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	Total OPEB Liability		
	Healthcare Cost		
	1% Decrease (6.0% decreasing to 3.5%)	Trend Rates (7.0% decreasing to 4.5%)	1% Increase (8.0% decreasing to 5.5%)
Waste Resources Miscellaneous (Pre Medicare Plan)	\$ 2,718	\$ 3,137	\$ 3,659

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 22 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

	Total OPEB Liability		
	Healthcare Cost		
	1% Decrease (7.2% decreasing to 3.5%)	Trend Rates (8.2% decreasing to 4.5%)	1% Increase (9.2% decreasing to 5.5%)
Waste Resources Miscellaneous (Post Medicare Plan)	\$ 2,718	\$ 3,137	\$ 3,659

OPEB plan fiduciary net position. Detailed information about the OPEB plan's fiduciary net position is available in the separately issued CERBT financial report.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, \$38.6 million was recognized as OPEB expense. At June 30, 2022, the deferred outflows of resources and deferred inflows of resources related to OPEB were reported from the following sources.

	County Miscellaneous and Safety	Flood Control Miscellaneous	Park District Miscellaneous	Waste Resources Miscellaneous	Total
Deferred Outflows of Resources By Plan:					
Difference between expected and actual experience	\$ 10,971	\$ 391	\$ 32	\$ 73	\$ 11,467
Difference between expected and actual earnings on OPEB plan investments	-	-	-	-	-
Changes of assumptions	140,043	3,067	1,136	57	144,303
Sub-total	151,014	3,458	1,168	130	155,770
Contributions subsequent to measurement date recognized as deferred outflows of resources (GASB Statement No. 71)	15,093	-	-	-	15,093
Total	\$ 166,107	\$ 3,458	\$ 1,168	\$ 130	\$ 170,863

\$15.1 million reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2023.

	County Miscellaneous and Safety	Flood Control Miscellaneous	Park District Miscellaneous	Waste Resources Miscellaneous	Total
Deferred Inflows of Resources By Plan:					
Difference between expected and actual experience	\$ (6,047)	\$ -	\$ (30)	\$ -	\$ (6,077)
Difference between expected and actual earnings on OPEB plan investments	(5,492)	(211)	(49)	-	(5,752)
Changes of assumptions	-	(1)	(1)	-	(2)
Total	\$ (11,539)	\$ (212)	\$ (80)	\$ -	\$ (11,831)

The table below summarizes the total deferred outflows of resources and deferred inflows of resources by primary government (In thousands).

	Governmental Activities	Business-type Activities	Total
Deferred Outflows of Resources	\$ 136,275	\$ 34,588	\$ 170,863
Deferred Inflows of Resources	\$ (9,437)	\$ (2,394)	\$ (11,831)
Pension expense/expenditures	\$ 35,818	\$ 2,783	\$ 38,601

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 22 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30	County Miscellaneous and Safety	Flood Control Miscellaneous	Park District Miscellaneous	Waste Resources Miscellaneous	Total
2023	\$ 16,959	\$ 398	\$ 123	\$ 130	\$ 17,610
2024	16,926	396	124	-	17,446
2025	16,937	398	123	-	17,458
2026	16,775	401	120	-	17,296
2027	17,729	448	133	-	18,310
Thereafter	54,149	1,205	465	-	55,819
Total	<u>\$ 139,475</u>	<u>\$ 3,246</u>	<u>\$ 1,088</u>	<u>\$ 130</u>	<u>\$ 143,939</u>

Payable to the OPEB Plan

At June 30, 2022, there was no outstanding amount of contributions payable to the OPEB plan required for the year ended June 30, 2022.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 23 – COMMITMENTS AND CONTINGENCIES

Lawsuits and Other Claims

The County has been named as a defendant in various lawsuits and claims arising in the normal course of operations. In the aggregate, these claims seek monetary damages in significant amounts. To the extent the outcome of such litigation has been determined to result in probable financial loss to the County, such loss has been accrued in the accompanying basic financial statements. Litigation where loss to the County is reasonably possible has not been accrued. In the opinion of management, the ultimate outcome of these claims will not materially affect the operations of the County.

Federal Grant Revenue

Compliance examinations for the fiscal year ended June 30, 2021, indicated no items found of noncompliance with Federal grants and regulations. The fiscal year 2021-22 Single Audit of federal awards report is expected to be submitted to the Federal Audit Clearinghouse on or before March 31, 2023.

Commitments

At June 30, 2022, the County had various non-cancelable contracts and construction-in-progress with outside contractors. These contracts were financed through either the general fund or capital projects funds. \$173.5 million will be payable upon future performance under the contracts.

Landfill Construction and Consulting Contracts

Waste Resources enters into various construction and consulting contracts to facilitate its landfill operations and continues the process of installing landfill liners as needed at Badlands and Lamb Canyon landfills, in accordance with state and federal laws and regulations. Waste Resources does not anticipate a new area landfill expansion at the Lamb Canyon landfill in the next five years, but does plan to complete three expansion projects at Badlands landfill which will increase refuse airspace and days of site life in the current burial area. The P251 Liner Expansion at the Badlands landfill will cost approximately \$27.3 million, the P252 Liner Expansion is estimated at \$18.5 million, and the Southwest Basin Expansion is estimated at \$2.5 million. These Badlands landfill projects are expected to be completed in the next five years.

Remediation Contingencies

Governmental Activities

Release of gasoline and diesel fuel has been reported at seven underground storage tanks. Orders have been issued by the California Regional Water Quality Control Board (CRWQCB) to assess and cleanup these sites by specific dates. It has determined the remediation plan and monitoring action is required. In addition to groundwater contamination, asbestos has been found in six facilities. As of June 30, 2022, the accrued remediation liability is \$629.2 thousand. The liability has been calculated using the expected cash flow technique. The liability is subject to change over time. Cost may vary due to price fluctuations, changes in technology, results of environmental studies, changes to statute or regulations and other factors that could result in revisions to these estimates.

Business-type Activities

The Waste Resources Department has established restricted cash funds to set aside for future remediation costs as they are required to be performed. Investments of \$42.2 million are held for these purposes at June 30, 2022 and are classified as accrued remediation in the statements of net position.

The Waste Resources Department is aware of air/gas contamination at 17 landfills, 11 of which are closed, and required to have corrective action plans. Based on engineering studies, Waste Resources estimates the present value of the total costs of corrective action for foreseeable water quality contaminant releases, and/or non-water quality corrective action measures, at \$50.1 million as of June 30, 2022.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 23 – COMMITMENTS AND CONTINGENCIES (Continued)

Remediation Contingencies (Continued)

In addition to the liability amounts calculated per CalRecycle regulations that are designated to the Escrow Funds, the Waste Resources Department is also responsible for the corrective action costs related to 19 other landfill sites that have been inactive or closed since before 1988. Liability for these sites fluctuates dependent on the needs of each site and changes to or the implementation of laws and regulations. As of June 30, 2022, the post-closure liability is estimated at \$4.2 million.

Encumbrances

The County uses “encumbrances” to control expenditure commitments for the year. Encumbrances represent commitments related to executor contracts not yet performed and purchase orders not yet filled. Commitments for such expenditure of monies are encumbered to reserve applicable appropriations. Depending on the source(s) of funding, encumbrances are reported as part of restricted or assigned fund balance on the governmental funds balance sheet. As of June 30, 2022, the encumbrance balances for the governmental funds are reported as follows (In thousands):

	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Total</u>
Major Governmental Funds				
General Fund:				
Fire protection	\$ -	\$ -	\$ 7,173	\$ 7,173
General government	-	-	1,744	1,744
Health care programs	-	-	2,582	2,582
Probation programs	-	-	5,151	5,151
Public assistance	-	-	257	257
Public protection	-	-	5,648	5,648
Sheriff correction	-	-	10,314	10,314
Sheriff court services	-	-	1,894	1,894
Sheriff patrol	-	-	3,052	3,052
Sheriff support	-	-	1,228	1,228
Recreation and cultural services	-	-	167	167
Transportation:				
Construction projects	430	-	-	430
General government	54	-	-	54
Public protection	34	-	-	34
Public ways and facilities	221	-	1,185	1,406
Nonmajor Governmental Funds				
Special Revenue Funds:				
Education	271	-	-	271
General government	653	-	251	904
Parks projects	11	38	-	49
Public protection	402	-	-	402
Public ways and facilities	320	-	-	320
Sheriff correction	33	-	-	33
Capital Projects Funds:				
Parks projects	77	-	-	77
Public ways and facilities	81	-	-	81
Capital improvement projects	100	-	2,081	2,181
Total Encumbrances	\$ 2,687	\$ 38	\$ 42,727	\$ 45,452

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2022

NOTE 24 – SUBSEQUENT EVENTS

Tax and Revenue Anticipation Notes (TRANS)

On July 1, 2022, the County issued \$360.0 million in Tax and Revenue Anticipation Notes which mature June 30, 2023. The stated interest rate for the notes is 5.0%, with a yield of 2.2%. In accordance with California law, the TRANS are general obligations of the County and are payable only out of the taxes, income, revenues, cash receipts, and other monies of the County attributable to fiscal year 2023 and legally available for payment thereof. Proceeds for the notes will be used for fiscal year 2023 general fund expenditures, including current expenditures, capital expenditures, and the discharge of other obligations or indebtedness of the County. The Notes were assigned a rating of SP-1+ by Standard and Poor's, and F1+ by Fitch Ratings.

Teeter Obligation Notes, Series A

On October 19, 2022, the County issued \$84.1 million of Teeter Plan Obligation Notes, 2022 Series A to refund the outstanding Teeter Plan Obligation Notes, 2021 Series A, and fund an advance of unpaid property taxes for agencies participating in the County's Teeter plan, and to pay the cost of issuance related to the notes. The stated interest rate for the Notes is 3.7%, with a yield of 3.3%. The Notes mature October 19, 2023 and were assigned a MIGI rating by Moody's Investors Service.

CalPERS Contribution Rates

The CalPERS miscellaneous and safety plan contribution rates for fiscal year 2022-23 are 23.1% and 36.4%, respectively. Fiscal year 2023-24 contribution rates for miscellaneous and safety are estimated at 23.1% and 37.3%, respectively. They will be accounted for in fiscal year 2022-23 and future budget years.

Finance Purchases of Capital Assets

On October 25, 2022, the Board of Supervisors authorized a Master Lease Purchase Agreement for a \$25.0 million line of credit, with the option for an additional \$25.0 million after the initial funds are exhausted. The line of credit will be used as necessary to purchase new equipment or replacements when the useful life has expired.

REQUIRED SUPPLEMENTARY INFORMATION



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COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2022

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS DURING THE
MEASUREMENT PERIOD**
(Dollar amounts in thousands)

County Miscellaneous, Agent Multiple-Employer Plan

Measurement Period	2020-21 ⁽¹⁾	2019-20 ⁽¹⁾	2018-19 ⁽¹⁾	2017-18 ⁽¹⁾
Total pension liability				
Service cost	\$ 215,136	\$ 212,955	\$ 211,449	\$ 215,186
Interest on total pension liability	624,197	597,364	567,030	532,726
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(76,589)	(27,739)	41,592	51,597
Changes of assumptions	-	-	-	(58,382)
Benefit payments, including refunds of employee contributions	(377,358)	(350,397)	(321,474)	(291,902)
Net change in total pension liability	385,386	432,183	498,597	449,225
Total pension liability - beginning	8,633,779	8,201,596	7,702,999	7,253,774
Total pension liability - ending (a)	\$ 9,019,165	\$ 8,633,779	\$ 8,201,596	\$ 7,702,999
Plan fiduciary net position				
Contributions - employer	\$ 267,034	\$ 625,349	\$ 216,533	\$ 185,512
Contributions - employee	95,060	88,580	87,918	87,471
Net investment income	1,529,500	307,235	377,088	449,040
Benefit payments, including refunds of employee contributions	(377,358)	(350,397)	(321,474)	(291,902)
Administrative expense	(6,715)	(8,590)	(4,088)	(8,297)
Other miscellaneous expense	-	32	220	(15,755)
Net change in plan fiduciary net position	1,507,521	662,209	356,197	406,069
Plan fiduciary net position - beginning	6,514,934	5,852,725	5,496,528	5,090,459
Plan fiduciary net position - ending (b)	\$ 8,022,455	\$ 6,514,934	\$ 5,852,725	\$ 5,496,528
Plan's net pension liability - ending (a) - (b)	\$ 996,710	\$ 2,118,845	\$ 2,348,871	\$ 2,206,471
Plan fiduciary net position as a percentage of the total pension liability	88.9%	75.5%	71.4%	71.4%
Covered payroll ⁽²⁾	\$ 1,199,223	\$ 1,168,452	\$ 1,144,873	\$ 1,068,222
Plan's net pension liability as a percentage of covered payroll	83.1%	181.3%	205.2%	206.6%

⁽¹⁾ Historical information is required only for measurement periods for which GASB Statement No. 68 is applicable. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information will be presented for those years for which information is available.

⁽²⁾ Covered payroll represents compensation on which contributions to a pension plan are based in accordance with GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73*.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2022

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS DURING THE
MEASUREMENT PERIOD (Continued)**
(Dollar amounts in thousands)

County Miscellaneous, Agent Multiple- Employer Plan

2016-17 ⁽¹⁾	2015-16 ⁽¹⁾	2014-15 ⁽¹⁾	2013-14 ⁽¹⁾	Measurement Period
				Total pension liability
\$ 211,842	\$ 175,662	\$ 162,257	\$ 158,164	Service cost
501,855	457,630	418,860	377,221	Interest on total pension liability
-	-	-	-	Changes of benefit terms
151,001	141,472	15,756	-	Differences between expected and actual experience
450,226	-	(109,320)	-	Changes of assumptions
(259,302)	(234,668)	(217,701)	(195,420)	Benefit payments, including refunds of employee contributions
1,055,622	540,096	269,852	339,965	Net change in total pension liability
6,198,152	5,658,056	5,388,204	5,048,239	Total pension liability - beginning
<u>\$ 7,253,774</u>	<u>\$ 6,198,152</u>	<u>\$ 5,658,056</u>	<u>\$ 5,388,204</u>	Total pension liability - ending (a)
				Plan fiduciary net position
\$ 164,307	\$ 157,639	\$ 98,867	\$ 134,673	Contributions - employer
87,201	82,884	76,078	69,872	Contributions - employee
540,579	24,832	104,069	666,911	Net investment income
(259,302)	(234,668)	(217,701)	(195,420)	Benefit payments, including refunds of employee contributions
(7,122)	(2,894)	(5,345)	-	Administrative expense
-	-	-	-	Other miscellaneous expense
525,663	27,793	55,968	676,036	Net change in plan fiduciary net position
4,564,796	4,537,003	4,481,035	3,804,999	Plan fiduciary net position - beginning
<u>\$ 5,090,459</u>	<u>\$ 4,564,796</u>	<u>\$ 4,537,003</u>	<u>\$ 4,481,035</u>	Plan fiduciary net position - ending (b)
<u>\$ 2,163,315</u>	<u>\$ 1,633,356</u>	<u>\$ 1,121,053</u>	<u>\$ 907,169</u>	Plan's net pension liability - ending (a) - (b)
70.2%	73.6%	80.2%	83.2%	Plan fiduciary net position as a percentage of the total pension liability
\$ 1,056,636	\$ 1,010,690	\$ 909,644	\$ 842,865	Covered payroll ⁽²⁾
204.7%	161.6%	123.2%	107.6%	Plan's net pension liability as a percentage of covered payroll

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2022

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS DURING THE
MEASUREMENT PERIOD (Continued)**
(Dollar amounts in thousands)

County Safety, Agent Multiple-Employer Plan

Measurement Period	2020-21 ⁽¹⁾	2019-20 ⁽¹⁾	2018-19 ⁽¹⁾	2017-18 ⁽¹⁾
Total pension liability				
Service cost	\$ 94,221	\$ 91,805	\$ 93,738	\$ 99,309
Interest on total pension liability	280,939	267,982	255,679	241,592
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(18,708)	(25,905)	(3,563)	(14,902)
Changes of assumptions	-	-	-	(15,727)
Benefit payments, including refunds of employee contributions	(166,291)	(155,865)	(145,095)	(129,977)
Net change in total pension liability	<u>190,161</u>	<u>178,017</u>	<u>200,759</u>	<u>180,295</u>
Total pension liability - beginning	<u>3,983,948</u>	<u>3,805,931</u>	<u>3,605,172</u>	<u>3,424,877</u>
Total pension liability - ending (a)	<u><u>\$ 4,174,109</u></u>	<u><u>\$ 3,983,948</u></u>	<u><u>\$ 3,805,931</u></u>	<u><u>\$ 3,605,172</u></u>
Plan fiduciary net position				
Contributions - employer	\$ 113,527	\$ 468,163	\$ 104,161	\$ 92,283
Contributions - employee	34,632	32,468	30,029	30,586
Net investment income	727,664	139,287	169,980	202,786
Benefit payments, including refunds of employee contributions	(166,291)	(155,865)	(145,095)	(129,977)
Administrative expense	(3,206)	(3,865)	(1,845)	(3,760)
Other miscellaneous expense	-	(32)	(200)	(7,102)
Net change in plan fiduciary net position	<u>706,326</u>	<u>480,156</u>	<u>157,030</u>	<u>184,816</u>
Plan fiduciary net position - beginning	<u>3,222,029</u>	<u>2,741,873</u>	<u>2,584,843</u>	<u>2,400,027</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 3,928,355</u></u>	<u><u>\$ 3,222,029</u></u>	<u><u>\$ 2,741,873</u></u>	<u><u>\$ 2,584,843</u></u>
Plan's net pension liability - ending (a) - (b)	<u><u>\$ 245,754</u></u>	<u><u>\$ 761,919</u></u>	<u><u>\$ 1,064,058</u></u>	<u><u>\$ 1,020,329</u></u>
Plan fiduciary net position as a percentage of the total pension liability	94.1%	80.9%	72.0%	71.7%
Covered payroll ⁽²⁾	\$ 320,489	\$ 311,708	\$ 300,890	\$ 322,749
Plan's net pension liability as a percentage of covered payroll	76.7%	244.4%	353.6%	316.1%

⁽¹⁾ Historical information is required only for measurement periods for which GASB Statement No. 68 is applicable. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information will be presented for those years for which information is available.

⁽²⁾ Covered payroll represents compensation on which contributions to a pension plan are based in accordance with GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73*.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2022

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS DURING THE
MEASUREMENT PERIOD (Continued)**
(Dollar amounts in thousands)

County Safety, Agent Multiple- Employer Plan

2016-17 ⁽¹⁾	2015-16 ⁽¹⁾	2014-15 ⁽¹⁾	2013-14 ⁽¹⁾	Measurement Period
				Total pension liability
\$ 101,987	\$ 86,039	\$ 80,457	\$ 77,706	Service cost
229,003	212,548	195,332	181,393	Interest on total pension liability
-	-	-	-	- Changes of benefit terms
13,324	47,893	22,825	-	- Differences between expected and actual experience
215,024	-	(53,617)	-	- Changes of assumptions
(115,929)	(105,002)	(97,869)	(91,921)	Benefit payments, including refunds of employee contributions
443,409	241,478	147,128	167,178	Net change in total pension liability
2,981,468	2,739,990	2,592,862	2,425,684	Total pension liability - beginning
<u>\$ 3,424,877</u>	<u>\$ 2,981,468</u>	<u>\$ 2,739,990</u>	<u>\$ 2,592,862</u>	Total pension liability - ending (a)
				Plan fiduciary net position
\$ 85,091	\$ 76,363	\$ 65,364	\$ 72,947	Contributions - employer
33,623	32,073	30,313	28,396	Contributions - employee
243,597	10,790	46,730	312,502	Net investment income
(115,929)	(105,002)	(97,869)	(91,921)	Benefit payments, including refunds of employee contributions
(3,184)	(1,306)	(2,398)	-	- Administrative expense
-	-	-	-	- Other miscellaneous expense
243,198	12,918	42,140	321,924	Net change in plan fiduciary net position
2,156,829	2,143,911	2,101,771	1,779,847	Plan fiduciary net position - beginning
<u>\$ 2,400,027</u>	<u>\$ 2,156,829</u>	<u>\$ 2,143,911</u>	<u>\$ 2,101,771</u>	Plan fiduciary net position - ending (b)
<u>\$ 1,024,850</u>	<u>\$ 824,639</u>	<u>\$ 596,079</u>	<u>\$ 491,091</u>	Plan's net pension liability - ending (a) - (b)
70.1%	72.3%	78.2%	81.1%	Plan fiduciary net position as a percentage of the total pension liability
\$ 340,897	\$ 341,419	\$ 320,550	\$ 279,508	Covered payroll ⁽²⁾
300.6%	241.5%	186.0%	175.7%	Plan's net pension liability as a percentage of covered payroll

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2022

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS DURING THE
MEASUREMENT PERIOD (Continued)**
(Dollar amounts in thousands)

Flood Control Miscellaneous, Agent Multiple-Employer Plan

Measurement Period	2020-21 ⁽¹⁾	2019-20 ⁽¹⁾	2018-19 ⁽¹⁾	2017-18 ⁽¹⁾
Total pension liability				
Service cost	\$ 3,163	\$ 3,020	\$ 3,114	\$ 3,239
Interest on total pension liability	15,201	14,738	14,237	13,568
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(7)	339	2,633	(883)
Changes of assumptions	-	-	-	(1,005)
Benefit payments, including refunds of employee contributions	(11,597)	(11,094)	(10,190)	(9,835)
Net change in total pension liability	6,760	7,003	9,794	5,084
Total pension liability - beginning	216,828	209,825	200,031	194,947
Total pension liability - ending (a)	\$ 223,588	\$ 216,828	\$ 209,825	\$ 200,031
Plan fiduciary net position				
Contributions - employer	\$ 19,469	\$ 12,731	\$ 5,020	\$ 4,253
Contributions - employee	1,376	1,307	1,240	1,269
Net investment income	34,443	6,807	8,617	10,586
Benefit payments, including refunds of employee contributions	(11,597)	(11,094)	(10,190)	(9,835)
Administrative expense	(195)	(192)	(94)	(196)
Other miscellaneous expense	-	-	-	(373)
Net change in plan fiduciary net position	43,496	9,559	4,593	5,704
Plan fiduciary net position - beginning	145,862	136,303	131,710	126,006
Plan fiduciary net position - ending (b)	\$ 189,358	\$ 145,862	\$ 136,303	\$ 131,710
Plan's net pension liability - ending (a) - (b)	\$ 34,230	\$ 70,966	\$ 73,522	\$ 68,321
Plan fiduciary net position as a percentage of the total pension liability	84.7%	67.3%	65.0%	65.8%
Covered payroll ⁽²⁾	\$ 17,908	\$ 16,890	\$ 17,305	\$ 17,581
Plan's net pension liability as a percentage of covered payroll	191.1%	420.2%	424.9%	388.6%

⁽¹⁾ Historical information is required only for measurement periods for which GASB Statement No. 68 is applicable. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information will be presented for those years for which information is available.

⁽²⁾ Covered payroll represents compensation on which contributions to a pension plan are based in accordance with GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73*.

Notes to Schedule:

Benefit changes: The figures above include any liability impact that may have resulted from voluntary benefit changes that occurred after the June 30, 2019 valuation. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the June 30, 2019 valuation date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes of assumptions: None in 2019-2020. In 2018, demographic assumptions and the inflation rate were changed in accordance with the CalPERS Experience Study and Review of Assumptions in December 2017. There were no changes in the discount rate. In 2017, the discount rate was reduced from 7.65% to 7.15%. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.50%

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2022

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS DURING THE
MEASUREMENT PERIOD (Continued)**
(Dollar amounts in thousands)

Flood Control Miscellaneous, Agent Multiple-Employer Plan

2016-17 ⁽¹⁾	2015-16 ⁽¹⁾	2014-15 ⁽¹⁾	2013-14 ⁽¹⁾	Measurement Period
				Total pension liability
\$ 3,196	\$ 2,736	\$ 2,606	\$ 2,659	Service cost
13,182	12,356	11,562	10,889	Interest on total pension liability
-	-	-	-	- Changes of benefit terms
4,317	3,136	1,641	-	- Differences between expected and actual experience
11,057	-	(2,831)	-	- Changes of assumptions
(8,387)	(7,290)	(6,729)	(6,007)	Benefit payments, including refunds of employee contributions
23,365	10,938	6,249	7,541	Net change in total pension liability
171,582	160,644	154,395	146,854	Total pension liability - beginning
<u>\$ 194,947</u>	<u>\$ 171,582</u>	<u>\$ 160,644</u>	<u>\$ 154,395</u>	Total pension liability - ending (a)
				Plan fiduciary net position
\$ 3,899	\$ 3,445	\$ 2,918	\$ 2,793	Contributions - employer
1,343	1,356	1,276	1,394	Contributions - employee
12,842	666	2,660	17,670	Net investment income
(8,387)	(7,290)	(6,729)	(6,007)	Benefit payments, including refunds of employee contributions
(171)	(73)	(133)	-	- Administrative expense
-	-	-	-	- Other miscellaneous expense
9,526	(1,896)	(8)	15,850	Net change in plan fiduciary net position
116,480	118,376	118,384	102,534	Plan fiduciary net position - beginning
<u>\$ 126,006</u>	<u>\$ 116,480</u>	<u>\$ 118,376</u>	<u>\$ 118,384</u>	Plan fiduciary net position - ending (b)
<u>\$ 68,941</u>	<u>\$ 55,102</u>	<u>\$ 42,268</u>	<u>\$ 36,011</u>	Plan's net pension liability - ending (a) - (b)
64.6%	67.9%	73.7%	76.7%	Plan fiduciary net position as a percentage of the total pension liability
\$ 17,428	\$ 16,643	\$ 15,838	\$ 15,385	Covered payroll ⁽²⁾
395.6%	331.1%	266.9%	234.1%	Plan's net pension liability as a percentage of covered payroll

(net of administrative expense) to 7.65% (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.50% discount rate.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2022

SCHEDULE OF PLAN CONTRIBUTIONS
(Dollar amounts in thousands)

County Miscellaneous, Agent Multiple-Employer Plan

*Fiscal Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	**Covered payroll	Contributions as a percentage of covered payroll
2014-15	\$ 126,838	\$ (132,619)	\$ (5,781)	\$ 909,644	14.6%
2015-16	\$ 143,300	\$ (159,154)	\$ (15,854)	\$ 1,010,690	15.7%
2016-17	\$ 160,437	\$ (178,196)	\$ (17,759)	\$ 1,056,636	16.9%
2017-18	\$ 184,572	\$ (182,070)	\$ 2,502	\$ 1,068,222	17.0%
2018-19	\$ 224,862	\$ (207,080)	\$ 17,782	\$ 1,144,873	18.1%
2019-20	\$ 243,748	\$ (243,748)	\$ -	\$ 1,168,452	20.9%
2020-21	\$ 285,626	\$ (285,626)	\$ -	\$ 1,199,223	23.8%
2021-22	\$ 292,832	\$ (292,832)	\$ -	\$ 1,231,946	23.8%

* Historical information is required only for measurement periods for which GASB Statement No. 68 is applicable. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information will be presented for those years for which information is available.

** Covered payroll represents compensation on which contributions to a pension plan are based in accordance with GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73*.

County Safety, Agent Multiple- Employer Plan

*Fiscal Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	**Covered payroll	Contributions as a percentage of covered payroll
2014-15	\$ 62,624	\$ (71,228)	\$ (8,604)	\$ 320,550	22.2%
2015-16	\$ 69,936	\$ (83,166)	\$ (13,230)	\$ 341,419	24.4%
2016-17	\$ 85,699	\$ (91,330)	\$ (5,631)	\$ 340,897	26.8%
2017-18	\$ 98,314	\$ (91,224)	\$ 7,090	\$ 322,749	28.3%
2018-19	\$ 117,149	\$ (98,581)	\$ 18,568	\$ 300,890	32.8%
2019-20	\$ 126,333	\$ (126,333)	\$ -	\$ 311,708	40.5%
2020-21	\$ 146,179	\$ (146,179)	\$ -	\$ 320,489	45.6%
2021-22	\$ 149,823	\$ (149,823)	\$ -	\$ 327,404	45.8%

* Historical information is required only for measurement periods for which GASB Statement No. 68 is applicable. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information will be presented for those years for which information is available.

** Covered payroll represents compensation on which contributions to a pension plan are based in accordance with GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73*.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2022

SCHEDULE OF PLAN CONTRIBUTIONS (Continued)
(Dollar amounts in thousands)

Flood Control Miscellaneous, Agent Multiple-Employer Plan

*Fiscal Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	**Covered payroll	Contributions as a percentage of covered payroll
2014-15	\$ 2,918	\$ (2,918)	\$ -	\$ 15,838	18.4%
2015-16	\$ 3,442	\$ (3,442)	\$ -	\$ 16,643	20.7%
2016-17	\$ 3,896	\$ (3,896)	\$ -	\$ 17,428	22.4%
2017-18	\$ 4,252	\$ (4,252)	\$ -	\$ 17,581	24.2%
2018-19	\$ 5,019	\$ (5,019)	\$ -	\$ 17,305	29.0%
2019-20	\$ 6,015	\$ (12,731)	\$ (6,716)	\$ 16,890	35.6%
2020-21	\$ 6,891	\$ (19,469)	\$ (12,578)	\$ 17,908	38.5%
2021-22	\$ 6,478	\$ (19,318)	\$ (12,840)	\$ 18,400	35.2%

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** Covered payroll represents compensation on which contributions to a pension plan are based in accordance with GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73*.

Notes to Schedule

The actuarial methods and assumptions used to set the actuarially determined contributions for fiscal year 2021-22 were derived from the June 30, 2020 funding valuation report.

	County Miscellaneous	County Safety	Flood Control Miscellaneous
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Level Percent of Payroll	Level Percent of Payroll	Level Percent of Payroll
Remaining amortization period	25 Years as of the Valuation Date	25 Years as of the Valuation Date	25 Years as of the Valuation Date
Asset valuation method	Market Value of Assets	Market Value of Assets	Market Value of Assets
Inflation	2.50%	2.50%	2.50%
Salary increases	Varies by Entry Age and Service	Varies by Entry Age and Service	Varies by Entry Age and Service
Payroll growth	2.75%	2.75%	2.75%
Investment rate of return*	7.15%	7.15%	7.15%

The Retirement Age is determined by the probabilities of retirement which are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.

The mortality table used was developed based on CalPERS' specific data. The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

* Net of pension plan investment and administrative expenses; includes inflation.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2022

**SCHEDULE OF THE PLAN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND
RELATED RATIOS**

As of the Measurement Date
(Dollar amounts in thousands)

Park District Miscellaneous, Cost-Sharing Multiple-Employer Plan

Measurement Period ⁽¹⁾	Employer's proportion of the net pension liability (asset)	Employer's proportionate share of the net pension liability (asset)	Employer's covered payroll ⁽²⁾	Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Pension plan's fiduciary net position as a percentage of the total pension liability
2013-14	0.09946%	\$ 6,189	\$ 4,992	124.0%	81.8%
2014-15	0.25620%	\$ 7,029	\$ 5,799	121.2%	80.2%
2015-16	0.26345%	\$ 9,151	\$ 6,791	134.8%	75.9%
2016-17	0.27243%	\$ 10,739	\$ 6,201	173.2%	75.3%
2017-18	0.27877%	\$ 10,506	\$ 5,415	194.0%	77.1%
2018-19	0.28803%	\$ 11,534	\$ 5,439	212.1%	76.1%
2019-20	0.29329%	\$ 12,371	\$ 5,464	226.4%	75.3%
2020-21	0.37083%	\$ 7,041	\$ 4,927	142.9%	86.4%

⁽¹⁾ Historical information is required only for measurement periods for which GASB Statement No. 68 is applicable. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information will be presented for those years for which information is available.

⁽²⁾ Covered payroll represents compensation on which contributions to a pension plan are based in accordance with GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73*.

Waste Resources Miscellaneous, Cost-Sharing Multiple-Employer Plan

Measurement Period ⁽¹⁾	Employer's proportion of the net pension liability (asset)	Employer's proportionate share of the net pension liability (asset)	Employer's covered payroll ⁽²⁾	Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Pension plan's fiduciary net position as a percentage of the total pension liability
2013-14	0.13583%	\$ 8,452	\$ 3,082	274.2%	79.8%
2014-15	0.35266%	\$ 9,675	\$ 2,298	421.0%	77.4%
2015-16	0.35378%	\$ 12,290	\$ 2,339	525.4%	72.9%
2016-17	0.35839%	\$ 14,128	\$ 1,981	713.2%	72.1%
2017-18	0.36801%	\$ 13,869	\$ 1,816	763.7%	73.2%
2018-19	0.37300%	\$ 14,937	\$ 1,615	924.9%	72.3%
2019-20	0.37846%	\$ 15,964	\$ 1,356	1177.3%	71.0%
2020-21	0.48902%	\$ 9,286	\$ 1,250	742.9%	83.4%

⁽¹⁾ Historical information is required only for measurement periods for which GASB Statement No. 68 is applicable. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information will be presented for those years for which information is available.

⁽²⁾ Covered payroll represents compensation on which contributions to a pension plan are based in accordance with GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73*.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2022

SCHEDULE OF PLAN CONTRIBUTIONS
(Dollar amounts in thousands)

Park District Miscellaneous, Cost-Sharing Multiple-Employer Plan

*Fiscal Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	**Covered payroll	Contributions as a percentage of covered payroll
2014-15	\$ 950	\$ (950)	\$ -	\$ 5,799	16.4%
2015-16	\$ 1,062	\$ (1,062)	\$ -	\$ 6,791	15.6%
2016-17	\$ 1,094	\$ (1,094)	\$ -	\$ 6,201	17.6%
2017-18	\$ 1,094	\$ (1,094)	\$ -	\$ 5,415	20.2%
2018-19	\$ 1,229	\$ (1,229)	\$ -	\$ 5,439	22.6%
2019-20	\$ 1,515	\$ (1,515)	\$ -	\$ 5,464	27.7%
2020-21	\$ 1,414	\$ (1,414)	\$ -	\$ 4,927	28.7%
2021-22	\$ 1,525	\$ (1,525)	\$ -	\$ 4,861	31.4%

* Historical information is required only for measurement periods for which GASB Statement No. 68 is applicable. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information will be presented for those years for which information is available.

** Covered payroll represents compensation on which contributions to a pension plan are based in accordance with GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73*.

Waste Resources Miscellaneous, Cost-Sharing Multiple-Employer Plan

*Fiscal Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	**Covered payroll	Contributions as a percentage of covered payroll
2014-15	\$ 623	\$ (189)	\$ 434	\$ 2,298	8.2%
2015-16	\$ 863	\$ (411)	\$ 452	\$ 2,339	17.6%
2016-17	\$ 905	\$ (832)	\$ 73	\$ 1,981	42.0%
2017-18	\$ 1,020	\$ (900)	\$ 120	\$ 1,816	49.6%
2018-19	\$ 1,166	\$ (1,022)	\$ 144	\$ 1,615	63.3%
2019-20	\$ 1,141	\$ (1,141)	\$ -	\$ 1,356	84.1%
2020-21	\$ 1,257	\$ (1,257)	\$ -	\$ 1,250	100.6%
2021-22	\$ 3,635	\$ (3,635)	\$ -	\$ 1,054	344.9%

* Historical information is required only for measurement periods for which GASB Statement No. 68 is applicable. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information will be presented for those years for which information is available.

** Covered payroll represents compensation on which contributions to a pension plan are based in accordance with GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73*.

Notes to Schedule

Changes of assumptions: The mortality table used was developed based on CalPERS' specific data. The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2022

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS DURING THE
MEASUREMENT PERIOD**
(Dollar amounts in thousands)

Riverside County – Part-time and Temporary Help Retirement

Measurement Period	2020-21 ⁽¹⁾	2019-20 ⁽¹⁾	2018-19 ⁽¹⁾	2017-18 ⁽¹⁾
Total pension liability				
Service cost	\$ 1,099	\$ 1,255	\$ 1,082	\$ 1,300
Interest cost	3,290	3,200	2,747	2,548
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	2,832	(365)	2,732	1,621
Changes of assumptions	119	(259)	2,985	40
Benefit payments, including refunds of employee contributions	(2,270)	(2,107)	(2,222)	(1,726)
Net change in total pension liability	5,070	1,724	7,324	3,783
Total pension liability - beginning	54,846	53,122	45,798	42,015
Total pension liability - ending (a)	\$ 59,916	\$ 54,846	\$ 53,122	\$ 45,798
Plan fiduciary net position				
Contributions - employer	\$ 2,282	\$ 812	\$ 832	\$ 816
Contributions - employee	2,268	1,722	1,701	1,633
Net investment income (loss)	14,069	1,622	1,939	3,648
Benefit payments, including refunds of employee contributions	(2,270)	(2,107)	(2,222)	(1,726)
Administrative expense	(290)	(258)	(251)	(347)
Other	-	-	-	-
Net change in plan fiduciary net position	16,059	1,791	1,999	4,024
Plan fiduciary net position - beginning	45,366	43,575	41,576	37,552
Plan fiduciary net position - ending (b)	\$ 61,425	\$ 45,366	\$ 43,575	\$ 41,576
Net pension liability (asset) - ending (a) - (b)	\$ (1,509)	\$ 9,480	\$ 9,547	\$ 4,222
Plan fiduciary net position as a percentage of the total pension liability (asset) - (b)/(a)	102.5%	82.7%	82.0%	90.8%
Covered payroll ⁽²⁾	\$ 54,111	\$ 39,633	\$ 43,593	\$ 43,357
Net pension liability (asset) as a percentage of covered payroll	2.8%	23.9%	21.9%	9.7%

⁽¹⁾ Historical information is required only for measurement periods for which GASB Statement No. 68 is applicable. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information will be presented for those years for which information is available.

⁽²⁾ Covered payroll represents compensation on which contributions to a pension plan are based in accordance with GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73*.

Notes to Schedule:

Change of assumptions. The mortality improvement scale was updated from MP-2020 to MP-2021 since the prior valuation. The lump sum conversion mortality table was updated from 2020 applicable table to the 2021 applicable table under IRC section 417(e). The administrative expense was updated from \$225.0 thousand to \$300.0 thousand to better reflect the recent experience.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2022

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS DURING THE
MEASUREMENT PERIOD (Continued)**
(Dollar amounts in thousands)

Riverside County – Part-time and Temporary Help Retirement

2016-17 ⁽¹⁾	2015-16 ⁽¹⁾	2014-15 ⁽¹⁾	2013-14 ⁽¹⁾	Measurement Period
				Total pension liability
\$ 1,914	\$ 1,718	\$ 1,512	\$ 1,557	Service cost
2,358	2,186	1,983	1,800	Interest cost
-	-	-	-	- Changes of benefit terms
1,457	1,524	795	1,146	Differences between expected and actual experience
(746)	(594)	2,939	-	- Changes of assumptions
(1,757)	(1,507)	(1,511)	(1,762)	Benefit payments, including refunds of employee contributions
3,226	3,327	5,718	2,741	Net change in total pension liability
38,789	35,462	29,744	27,003	Total pension liability - beginning
<u>\$ 42,015</u>	<u>\$ 38,789</u>	<u>\$ 35,462</u>	<u>\$ 29,744</u>	Total pension liability - ending (a)
				Plan fiduciary net position
\$ 1,341	\$ 668	\$ 607	\$ 956	Contributions - employer
1,674	1,399	1,267	1,394	Contributions - employee
4,289	(117)	131	4,437	Net investment income (loss)
(1,757)	(1,507)	(1,511)	(1,762)	Benefit payments, including refunds of employee contributions
(128)	(189)	(217)	(228)	Administrative expense
-	-	-	-	Other
5,419	254	277	4,797	Net change in plan fiduciary net position
32,133	31,879	31,602	26,805	Plan fiduciary net position - beginning
<u>\$ 37,552</u>	<u>\$ 32,133</u>	<u>\$ 31,879</u>	<u>\$ 31,602</u>	Plan fiduciary net position - ending (b)
<u>\$ 4,463</u>	<u>\$ 6,656</u>	<u>\$ 3,583</u>	<u>\$ (1,858)</u>	Net pension liability (asset) - ending (a) - (b)
89.4%	82.8%	89.9%	106.2%	Plan fiduciary net position as a percentage of the total pension liability (asset) - (b)/(a)
\$ 44,525	\$ 39,761	\$ 32,963	\$ 29,517	Covered payroll ⁽²⁾
10.0%	16.7%	10.9%	6.3%	Net pension liability (asset) as a percentage of covered payroll

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2022

SCHEDULE OF PLAN CONTRIBUTIONS
(Dollar amounts in thousands)

Riverside County – Part-time and Temporary Help Retirement

*Fiscal Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	**Covered payroll	Contributions as a percentage of covered payroll
2014-15	\$ 252	\$ (529)	\$ (277)	\$ 32,963	1.6%
2015-16	\$ 122	\$ (639)	\$ (517)	\$ 39,761	1.6%
2016-17	\$ 727	\$ (1,365)	\$ (638)	\$ 44,525	3.1%
2017-18	\$ 657	\$ (773)	\$ (116)	\$ 43,357	1.8%
2018-19	\$ 475	\$ (833)	\$ (358)	\$ 43,593	1.9%
2019-20	\$ 801	\$ (801)	\$ -	\$ 39,633	2.0%
2020-21	\$ 2,256	\$ (2,256)	\$ -	\$ 54,111	4.2%
2021-22	\$ 3,198	\$ (3,198)	\$ -	\$ 58,337	5.5%

* Historical information is required only for measurement periods for which GASB Statement No. 68 is applicable. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information will be presented for those years for which information is available.

** Covered payroll represents compensation on which contributions to a pension plan are based in accordance with GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73*.

Notes to Schedule

Valuation date: July 1, 2021
Methods and assumptions used to determine contribution rates:
Actuarial cost method: Entry Age Normal
Amortization method: Level Percentage of Payroll
Remaining amortization period: 20-year Amortization of Unfunded Liability, plus Normal Cost, less expected Employee Contributions
Asset valuation method: Market Value
Inflation: 2.50%
Salary increases: 2.75%
Investment rate of return: 6.0% (net of administrative expense)
Retirement age: 65
Mortality: The mortality rate is based on Pub-2010 amount weighted tables for general employees of all income levels, projected using improvement scale MP-2021 from 2010.

Age	30	40	50	60	70	80	90
Male	0.04%	0.07%	0.30%	0.61%	0.70%	1.73%	14.67%
Female	0.02%	0.04%	0.02%	0.38%	0.49%	1.33%	11.49%

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2022

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
(Dollar amounts in thousands)

County Miscellaneous and Safety, Agent Multiple-Employer Plan Administered Through Trusts

Measurement Period	2020-21 ⁽¹⁾	2019-20 ⁽¹⁾	2018-19 ⁽¹⁾	2017-18 ⁽¹⁾	2016-17 ⁽¹⁾
Total OPEB liability					
Service cost	\$ 10,517	\$ 2,965	\$ 1,434	\$ 882	\$ 700
Interest cost	14,885	7,280	4,581	3,445	3,010
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experiences	4,515	(7,464)	2,528	4,061	5,814
Changes of assumptions	2,505	133,857	29,676	11,334	3,186
Benefit payments	(7,567)	(4,468)	(3,500)	(3,262)	(2,841)
Net change in total OPEB liability	24,855	132,170	34,719	16,460	9,869
Total OPEB liability - beginning	235,267	103,097	68,378	51,918	42,049
Total OPEB liability - ending (a)	\$ 260,122	\$ 235,267	\$ 103,097	\$ 68,378	\$ 51,918
Plan fiduciary net position					
Contributions - employer	\$ 17,163	\$ 10,066	\$ 5,500	\$ 4,262	\$ 1,909
Contributions - employee	-	-	-	-	-
Net investment income	11,036	2,525	2,821	2,342	3,612
Benefit payments	(7,567)	(4,468)	(3,500)	(3,262)	(2,841)
Administrative expense	(30)	(23)	(20)	(17)	(17)
Net change in plan fiduciary net position	20,602	8,100	4,801	3,325	2,663
Plan fiduciary net position - beginning	53,005	44,905	40,104	36,779	34,116
Plan fiduciary net position - ending (b)	\$ 73,607	\$ 53,005	\$ 44,905	\$ 40,104	\$ 36,779
County's net OPEB liability - ending (a) - (b)	\$ 186,515	\$ 182,262	\$ 58,192	\$ 28,274	\$ 15,139
Plan fiduciary net position as a percentage of the total OPEB liability	28.3%	22.5%	43.6%	58.7%	70.8%
Covered payroll ⁽²⁾	\$ 1,519,712	\$ 1,480,160	\$ 1,445,763	\$ 1,390,971	\$ 1,382,037
County's net OPEB liability as a percentage of covered payroll	12.3%	12.3%	4.0%	2.0%	1.1%

⁽¹⁾ Historical information is required only for measurement periods for which GASB Statement No. 75 is applicable. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information will be presented for those years for which information is available.

⁽²⁾ Covered payroll represents compensation on which contributions to an OPEB plan are based in accordance with GASB Statement No. 85, *Omnibus 2017*.

Notes to Schedule:

Changes of assumptions: The discount rate was updated due to the change in expected return assumption. The mortality improvement was updated from scale MP-2020 to scale MP-2021. The claims table was updated to reflect most recent CalPERS monthly premiums available for 2021. The access to CalPERS health plans given to LIUNA bargaining group had lead to higher costs and participant rates. The future CalPERS vs County health plan elections for participants eligible for both was changed from 90%/10% to 95%/5%, for CalPERS/County respectively. A lapse rate assumption, deferred election rate, and a liability load for deferred retirees were developed based on an experience study that was carried out in 2021.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2022

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS (Continued)
(Dollar amounts in thousands)

Flood Control Miscellaneous, Agent Multiple-Employer Plan Administered Through Trusts

Measurement Period	2020-21 ⁽¹⁾	2019-20 ⁽¹⁾	2018-19 ⁽¹⁾	2017-18 ⁽¹⁾	2016-17 ⁽¹⁾
Total OPEB liability					
Service cost	\$ 99	\$ 20	\$ 3	\$ 4	\$ 4
Interest cost	215	78	32	30	30
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experiences	285	124	37	13	19
Changes of assumptions	1,208	1,911	683	8	(2)
Benefit payments	(171)	(68)	(39)	(36)	(32)
Net change in total OPEB liability	1,636	2,065	716	19	19
Total OPEB liability - beginning	3,317	1,252	536	517	498
Total OPEB liability - ending (a)	\$ 4,953	\$ 3,317	\$ 1,252	\$ 536	\$ 517
Plan fiduciary net position					
Contributions - employer	\$ 2,171	\$ 618	\$ -	\$ 36	\$ -
Contributions - employee	-	-	-	-	-
Net investment income	357	63	41	26	23
Benefit payments	(171)	(68)	(39)	(36)	(32)
Administrative expense	-	-	-	-	-
Net change in plan fiduciary net position	2,357	613	2	26	(9)
Plan fiduciary net position - beginning	1,187	574	572	546	555
Plan fiduciary net position - ending (b)	\$ 3,544	\$ 1,187	\$ 574	\$ 572	\$ 546
District's net OPEB (asset)/liability - ending (a) - (b)	\$ 1,409	\$ 2,130	\$ 678	\$ (36)	\$ (29)
Plan fiduciary net position as a percentage of the total OPEB (asset)/liability	71.6%	35.8%	45.8%	106.7%	105.6%
Covered payroll ⁽²⁾	\$ 18,515	\$ 18,076	\$ 16,956	\$ 17,354	\$ 17,545
District's net OPEB (asset)/liability as a percentage of covered payroll	7.6%	11.8%	4.0%	-0.2%	-0.2%

⁽¹⁾ Historical information is required only for measurement periods for which GASB Statement No. 75 is applicable. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information will be presented for those years for which information is available.

⁽²⁾ Covered payroll represents compensation on which contributions to an OPEB plan are based in accordance with GASB Statement No. 85, *Omnibus 2017*.

Notes to Schedule:

Changes of assumptions: The discount rate was updated due to the change in expected return assumption. The mortality improvement was updated from scale MP-2020 to scale MP-2021. The claims table was updated to reflect most recent CalPERS monthly premiums available for 2021. The access to CalPERS health plans given to LIUNA bargaining group had led to higher costs and participant rates. The future CalPERS vs County health plan elections for participants eligible for both was changed from 90%/10% to 95%/5%, for CalPERS/County respectively. A lapse rate assumption, deferred election rate, and a liability load for deferred retirees were developed based on an experience study that was carried out in 2021.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2022

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS (Continued)
(Dollar amounts in thousands)

Park District Miscellaneous, Agent Multiple-Employer Plan Administered Through Trusts

Measurement Period	2020-21 ⁽¹⁾	2019-20 ⁽¹⁾	2018-19 ⁽¹⁾	2017-18 ⁽¹⁾	2016-17 ⁽¹⁾
Total OPEB liability					
Service cost	\$ 72	\$ 8	\$ 1	\$ 1	\$ 3
Interest cost	111	16	10	10	8
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experiences	-	27	(43)	-	23
Changes of assumptions	66	1,226	118	-	(2)
Benefit payments	(42)	(20)	(8)	(11)	(8)
Net change in total OPEB liability	207	1,257	78	-	24
Total OPEB liability - beginning	1,475	218	140	140	116
Total OPEB liability - ending (a)	1,682	\$ 1,475	\$ 218	\$ 140	\$ 140
Plan fiduciary net position					
Contributions - employer	\$ 42	\$ 2	\$ -	\$ -	\$ -
Contributions - employee	-	-	-	-	-
Net investment income	99	13	21	26	33
Benefit payments	(42)	(20)	(8)	(11)	(8)
Administrative expense	-	-	-	-	-
Net change in plan fiduciary net position	99	(5)	13	15	25
Plan fiduciary net position - beginning	356	361	348	333	308
Plan fiduciary net position - ending (b)	\$ 455	\$ 356	\$ 361	\$ 348	\$ 333
District's net OPEB (asset)/liability - ending (a) - (b)	\$ 1,227	\$ 1,119	\$ (143)	\$ (208)	\$ (193)
Plan fiduciary net position as a percentage of the total OPEB (asset)/liability	27.1%	24.1%	165.6%	248.6%	237.9%
Covered payroll ⁽²⁾	\$ 4,865	\$ 5,563	\$ 5,853	\$ 5,683	\$ 6,201
District's net OPEB (asset)/liability as a percentage of covered payroll	25.2%	20.1%	-2.4%	-3.7%	-3.1%

⁽¹⁾ Historical information is required only for measurement periods for which GASB Statement No. 75 is applicable. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information will be presented for those years for which information is available.

⁽²⁾ Covered payroll represents compensation on which contributions to an OPEB plan are based in accordance with GASB Statement No. 85, *Omnibus 2017*.

Notes to Schedule:

Changes of assumptions: The discount rate was updated due to the change in expected return assumption. The mortality improvement was updated from scale MP-2020 to scale MP-2021. The claims table was updated to reflect most recent CalPERS monthly premiums available for 2021. The access to CalPERS health plans given to LIUNA bargaining group had led to higher costs and participant rates. The future CalPERS vs County health plan elections for participants eligible for both was changed from 90%/10% to 95%/5%, for CalPERS/County respectively. A lapse rate assumption, deferred election rate, and a liability load for deferred retirees were developed based on an experience study that was carried out in 2021.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2022

SCHEDULE OF PLAN CONTRIBUTIONS
(Dollar amounts in thousands)

County Miscellaneous and Safety, Agent Multiple-Employer Plan Administered Through Trusts

*Fiscal Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2017-18	\$ 1,288	\$ (3,457)	\$ (2,169)	\$ 1,390,971	0.2%
2018-19	\$ 2,141	\$ (3,469)	\$ (1,328)	\$ 1,445,763	0.2%
2019-20	\$ 9,247	\$ (9,247)	\$ -	\$ 1,480,160	0.6%
2020-21	\$ 15,330	\$ (15,330)	\$ -	\$ 1,519,712	1.0%
2021-22	\$ 15,093	\$ (15,093)	\$ -	\$ 1,559,350	1.0%

* Historical information is required only for measurement periods for which GASB Statement No. 75 is applicable. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information will be presented for those years for which information is available.

Flood Control Miscellaneous, Agent Multiple-Employer Plan Administered Through Trusts

*Fiscal Year	(1) Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2017-18	\$ -	\$ (36)	\$ (36)	\$ 17,354	0.2%
2018-19	\$ -	\$ -	\$ -	\$ 16,956	0.0%
2019-20	\$ -	\$ (618)	\$ (618)	\$ 18,076	3.4%
2020-21	\$ 88	\$ (2,000)	\$ (1,912)	\$ 18,573	10.8%
2021-22	\$ -	\$ -	\$ -	\$ 18,400	0.0%

(1) No actuarially determined contribution due to assets being greater than the Present Value of Benefits.

* Historical information is required only for measurement periods for which GASB Statement No. 75 is applicable. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information will be presented for those years for which information is available.

Park District Miscellaneous, Agent Multiple-Employer Plan Administered Through Trusts

*Fiscal Year	(1) Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2017-18	\$ -	\$ -	\$ -	\$ 5,683	0.0%
2018-19	\$ -	\$ -	\$ -	\$ 5,853	0.0%
2019-20	\$ -	\$ -	\$ -	\$ 5,563	0.0%
2020-21	\$ -	\$ -	\$ -	\$ 4,865	0.0%
2021-22	\$ -	\$ -	\$ -	\$ 4,999	0.0%

(1) No actuarially determined contribution due to assets being greater than the Present Value of Benefits.

* Historical information is required only for measurement periods for which GASB Statement No. 75 is applicable. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information will be presented for those years for which information is available.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2022

SCHEDULE OF PLAN CONTRIBUTIONS (Continued)
(Dollar amounts in thousands)

Notes to Schedule:

Valuation Date: Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported. The actuarial valuation for Park District Miscellaneous plan is every two years and the actuarially determined contribution rates are calculated as of June 30.

Methods and assumptions used to determine contribution rates:

	County Miscellaneous and Safety	Flood Control Miscellaneous	Park District Miscellaneous
Actuarial cost method	Entry Age	Entry Age	Entry Age
Amortization method	Level Percent of Payroll	Level Percent of Payroll	Level Percent of Payroll
Amortization period	20 Years as of the Valuation Date	20 Years as of the Valuation Date	20 Years as of the Valuation Date
Asset valuation method	5 Year Asset Smoothing	5 Year Asset Smoothing	5 Year Asset Smoothing
Inflation	2.50%	2.50%	2.50%
Salary increases	2.75%	2.75%	2.75%
Investment rate of return*	7.00%	6.20%	7.00%
Retirement Age	Retirement rates developed in the 2017 CalPERS Experience Study		
Mortality	Pub-2010 Headcount-Weighted Public Retirement Plans Mortality Tables using Scale MP-2021		

*Net of OPEB plan investment expense, including inflation

The retirement rates were developed in the 2017 CalPERS Experience Study and the mortality rates are based on the Pub-2010 headcount-weighted tables for general employees of all income levels, with generational future improvement scale MP-2021.

County Miscellaneous and Safety Plan: The healthcare cost trend rate for the Pre Medicare Plan was 6.3%, decreasing 0.4% per year to an ultimate rate of 4.5% for 2022 and later years. The healthcare cost trend rate for the Post Medicare Plan was 7.2%, decreasing 0.5% per year to an ultimate rate of 4.5% for 2022 and later years.

Flood Control: The healthcare cost trend rate for the Pre Medicare Plan was 6.7%, decreasing 0.4% per year to an ultimate rate of 4.5% for 2022 and later years. The healthcare cost trend rate for the Post Medicare Plan was 7.7%, decreasing 0.5% per year to an ultimate rate of 4.5% for 2022 and later years.

Park District Miscellaneous: The healthcare cost trend rate for the Pre Medicare Plan was 6.7%, decreasing 0.3% per year to an ultimate rate of 4.5% for 2022 and later years. The healthcare cost trend rate for the Post Medicare Plan was 7.7%, decreasing 0.5% per year to an ultimate rate of 4.5% for 2022 and later years.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2022

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
(Dollar amounts in thousands)

Waste Resources Miscellaneous, Agent Multiple-Employer Plan Not Administered Through Trusts

Measurement Period	2020-21 ⁽¹⁾	2019-20 ⁽¹⁾	2018-19 ⁽¹⁾	2017-18 ⁽¹⁾	2016-17 ⁽¹⁾
Total OPEB liability					
Service cost	\$ 25	\$ 11	\$ 2	\$ 2	\$ 4
Interest cost	48	52	21	22	25
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experiences	526	(232)	64	(19)	(183)
Changes of assumptions	413	967	835	-	(81)
Benefit payments	(82)	(71)	(40)	(37)	(40)
Net change in total OPEB liability	930	727	882	(32)	(275)
Total OPEB liability - beginning	2,207	1,480	598	630	905
Total OPEB liability - ending	\$ 3,137	\$ 2,207	\$ 1,480	\$ 598	\$ 630
Covered-employee payroll ⁽²⁾	\$ 1,250	\$ 1,356	\$ 1,615	\$ 1,816	\$ 1,931
Total OPEB liability as a percentage of covered payroll	251.0%	162.8%	91.6%	32.9%	32.6%

⁽¹⁾ Historical information is required only for measurement periods for which GASB Statement No. 75 is applicable. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information will be presented for those years for which information is available.

⁽²⁾ Covered payroll represents compensation on which contributions to an OPEB plan are based in accordance with GASB Statement No. 85, *Omnibus 2017*.

As of July 1, 2021, the discount rate was changed from 2.21% to 2.16%. All other information is based on the census data, actuarial assumptions, and plan provisions used in the most recent actuarial valuation as of July 1, 2020.

SCHEDULE OF PLAN CONTRIBUTIONS
(Dollar amounts in thousands)

Waste Resources Miscellaneous, Agent Multiple-Employer Plan Not Administered Through Trusts

*Fiscal Year	⁽¹⁾ Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered- employee payroll	Contributions as a percentage of covered payroll
2017-18	\$ -	\$ -	\$ -	\$ 1,816	0.0%
2018-19	\$ -	\$ -	\$ -	\$ 1,615	0.0%
2019-20	\$ -	\$ -	\$ -	\$ 1,356	0.0%
2020-21	\$ -	\$ -	\$ -	\$ 1,250	0.0%
2021-22	\$ -	\$ -	\$ -	\$ 1,054	0.0%

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

⁽¹⁾ The Schedule of Plan Contributions is not required. The funding is not based on actuarially determined contributions and contributions are neither statutorily nor contractually established.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2022

SCHEDULE OF PLAN CONTRIBUTIONS (Continued)
(Dollar amounts in thousands)

* Historical information is required only for measurement periods for which GASB Statement No. 75 is applicable. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information will be presented for those years for which information is available.

Notes to Schedule: The actuarial valuation is every two years. The total OPEB liability was measured as of June 30, 2020 and determined by the most recent actuarial valuation as of July 1, 2020, based on the following methods and assumptions:

	Waste Resources
	Miscellaneous
Actuarial cost method	Entry Age
Amortization method	Level Percent of Payroll
Amortization period	20 Years as of the Valuation Date
Asset valuation method	5 Year Asset Smoothing
Inflation	2.50%
Salary increases	2.75%
Investment rate of return	2.16%

The retirement rates were developed in the 2017 CalPERS Experience Study and the mortality rates are based on the Pub-2010 headcount-weighted tables for general employees of all income levels, with generational future improvement scale MP-2021.

The healthcare cost trend rate for the Pre Medicare Plan was 6.7%, decreasing 0.4% per year to an ultimate rate of 4.5% for 2022 and later years. The healthcare cost trend rate for the Post Medicare Plan was 7.7%, decreasing 0.5 % per year to an ultimate rate of 4.5% for 2022 and later years.



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COMBINING AND INDIVIDUAL
FUND STATEMENTS AND
BUDGETARY SCHEDULES

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 Teeter Debt Service Fund
 For the Fiscal Year Ended June 30, 2022
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Use of money and property:				
Investment income (loss)	\$ -	\$ -	\$ 79	\$ 79
Other revenue	863	101	-	(101)
Total revenues	863	101	79	(22)
EXPENDITURES:				
Current:				
Debt service:				
Interest	498	498	498	-
Cost of issuance	365	365	343	(22)
Total expenditures	863	863	841	(22)
Excess (deficiency) of revenues over (under) expenditures	-	(762)	(762)	-
OTHER FINANCING SOURCES (USES):				
Transfers in	-	762	762	-
Total other financing sources (uses)	-	762	762	-
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund balance, beginning of year	-	-	-	-
FUND BALANCE, END OF YEAR	\$ -	\$ -	\$ -	\$ -



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NONMAJOR
GOVERNMENTAL FUNDS

COUNTY OF RIVERSIDE
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2022
(Dollars in Thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Fund	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:					
Assets:					
Cash and investments	\$ 246,089	\$ 3	\$ 196,833	\$ 1,376	\$ 444,301
Accounts receivable	598	2,981	8	-	3,587
Interest receivable	262	38	249	2	551
Taxes receivable	1,133	-	-	-	1,133
Due from other governments	21,982	-	2,570	-	24,552
Lease receivable	2,030	-	-	-	2,030
Prepaid items and deposits	8	-	1,537	-	1,545
Restricted cash and investments	-	39,900	334	-	40,234
Total assets	272,102	42,922	201,531	1,378	517,933
Deferred outflows of resources	-	-	-	-	-
Total assets and deferred outflows of resources	\$ 272,102	\$ 42,922	\$ 201,531	\$ 1,378	\$ 517,933
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:					
Liabilities:					
Cash overdrawn	\$ 260	\$ -	\$ -	\$ -	\$ 260
Accounts payable	22,626	-	7,080	-	29,706
Salaries and benefits payable	37,300	-	72	-	37,372
Due to other governments	69	7,702	-	-	7,771
Due to other funds	7	-	-	-	7
Deposits payable	690	-	-	-	690
Advances from grantors and third parties	70,698	-	1,011	-	71,709
Total liabilities	131,650	7,702	8,163	-	147,515
Deferred inflows of resources	1,864	-	-	-	1,864
Fund balances:					
Nonspendable	51	-	-	1,378	1,429
Restricted	113,920	30,470	147,852	-	292,242
Committed	20,511	-	11,050	-	31,561
Assigned	4,106	4,750	34,466	-	43,322
Total fund balances	138,588	35,220	193,368	1,378	368,554
Total liabilities, deferred inflows of resources, and fund balances	\$ 272,102	\$ 42,922	\$ 201,531	\$ 1,378	\$ 517,933

COUNTY OF RIVERSIDE

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Nonmajor Governmental Funds

For the Fiscal Year Ended June 30, 2022

(Dollars in Thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Fund	Total
REVENUES:					
Taxes	\$ 92,689	\$ -	\$ -	\$ -	\$ 92,689
Licenses, permits, and franchise fees	1,321	-	-	-	1,321
Fines, forfeitures, and penalties	754	-	-	-	754
Use of money and property:					
Investment income (loss)	(2,850)	826	(2,313)	(21)	(4,358)
Rents and concessions	2,966	24,362	641	-	27,969
Aid from other governmental agencies:					
Federal	131,130	-	-	-	131,130
State	104,545	-	1,534	-	106,079
Other	21,629	-	40,451	-	62,080
Charges for services	44,476	806	24,569	173	70,024
Other revenue	7,991	19,623	3,486	-	31,100
Total revenues	<u>404,651</u>	<u>45,617</u>	<u>68,368</u>	<u>152</u>	<u>518,788</u>
EXPENDITURES:					
Current:					
General government	16,289	4,470	39,542	-	60,301
Public protection	8,675	-	-	-	8,675
Public ways and facilities	16,608	-	651	-	17,259
Health and sanitation	4,200	-	-	-	4,200
Public assistance	271,828	-	-	-	271,828
Education	30,918	-	-	-	30,918
Recreation and cultural services	13,685	-	4,227	-	17,912
Debt service:					
Principal	-	148,665	-	-	148,665
Interest	-	50,339	-	-	50,339
Cost of issuance	-	17,667	-	-	17,667
Capital outlay	42,115	-	8,377	-	50,492
Total expenditures	<u>404,318</u>	<u>221,141</u>	<u>52,797</u>	<u>-</u>	<u>678,256</u>
Excess (deficiency) of revenues over (under) expenditures	<u>333</u>	<u>(175,524)</u>	<u>15,571</u>	<u>152</u>	<u>(159,468)</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	28,074	205,884	47,027	-	280,985
Transfers out	(108,823)	(59,831)	(53,220)	-	(221,874)
Issuance of refunding bonds	-	499,800	-	-	499,800
Premium on long-term debt	-	14,702	-	-	14,702
Payment to escrow agent	-	(493,054)	-	-	(493,054)
Leases (lessee)	42,115	-	-	-	42,115
Total other financing sources (uses)	<u>(38,634)</u>	<u>167,501</u>	<u>(6,193)</u>	<u>-</u>	<u>122,674</u>
NET CHANGE IN FUND BALANCES	<u>(38,301)</u>	<u>(8,023)</u>	<u>9,378</u>	<u>152</u>	<u>(36,794)</u>
Fund balances, beginning of year	176,889	43,243	183,990	1,226	405,348
FUND BALANCES, END OF YEAR	<u>\$ 138,588</u>	<u>\$ 35,220</u>	<u>\$ 193,368</u>	<u>\$ 1,378</u>	<u>\$ 368,554</u>

SPECIAL REVENUE FUNDS

COUNTY OF RIVERSIDE

SPECIAL REVENUE FUNDS

These funds were established for the purpose of accounting for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted in expenditures for the specified purposes.

COMMUNITY SERVICES

This fund provides financing for public services. Public services provided by this fund group are: Housing and Urban Development (HUD) Community Services Grant, Economic Development Agency (EDA) Administration, Community Action Partnership, Job Training Partnership, Office on Aging, USED A (United States Economic Development Administration) Grant, County Free Library, Structural Fire Protection, Homeless Housing Relief, Home Program, EDA U.S. Department of Agriculture Rural Development, Workforce Development, Healthy Kids, and Bio-terrorism Preparedness. The primary source of revenue for this fund is from State/Federal Grants.

COUNTY SERVICE AREAS

This county service areas fund was established to provide authorized services such as road, park, lighting maintenance, fire protection, or water to specified areas in the County. They are financed by ad valorem property taxes in the area benefited, or by special assessments levied on specific properties.

REGIONAL PARK AND OPEN-SPACE

The Regional Park and Open-Space District is a special district established to provide legal authority and expanded opportunity for open space acquisition and management and transferred regional park responsibility from the County to the Regional Park and Open-Space District.

AIR QUALITY IMPROVEMENT

This fund accounts for Riverside County's portion of State of California motor vehicle fees restricted for the use of reducing air pollution.

IN-HOME SUPPORT SERVICES (IHSS)

The goal of the IHSS program is to enable elderly and/or disabled persons to remain safely in independent living as long as possible. This in-home assistance is designed to allow persons to remain in their home rather than be placed in an institutional setting. IHSS receives revenue for the following services: meal preparation and clean-up, food shopping, bathing, dressing, personal care, domestic services (cleaning), and assistance with medications.

PERRIS VALLEY CEMETERY DISTRICT

The Perris Valley Cemetery District is a public cemetery district operating under the provisions of the Health and Safety Code of the State of California. The Perris Valley Cemetery District was created in July 1927 for the purpose operating a public cemetery for the residents of the Perris Valley.

OTHER SPECIAL REVENUE

This fund provides financing to make services available to the public and governmental agencies. At the current time, the other special revenue fund accounts for the following services: Rideshare, Assessment District Community Facility District Administration, Aviation, Ladera Irrigation, National Date Festival, Cal-ID, Special Aviation, Supervisorial Road Districts, Multi-Species Habitat Conservation Agency, Riverside U.S. Grazing Fees, Mitigation Project Operations, Airport Land Use Commission, Proposition 10, and DNA Identification.

COUNTY OF RIVERSIDE

Combining Balance Sheet

Special Revenue Funds

June 30, 2022

(Dollars in Thousands)

	Community Services	County Service Areas	Regional Park and Open-Space	Air Quality Improvement
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:				
Assets:				
Cash and investments	\$ 115,904	\$ 39,209	\$ 16,762	\$ 1,431
Accounts receivable	380	-	95	-
Interest receivable	116	63	28	2
Taxes receivable	820	227	73	-
Due from other governments	20,545	-	132	124
Lease receivable	28	-	2,002	-
Prepaid items and deposits	8	-	-	-
Total assets	<u>137,801</u>	<u>39,499</u>	<u>19,092</u>	<u>1,557</u>
Deferred outflows of resources	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ 137,801</u>	<u>\$ 39,499</u>	<u>\$ 19,092</u>	<u>\$ 1,557</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:				
Liabilities:				
Cash overdrawn	\$ -	\$ -	\$ -	\$ -
Accounts payable	10,912	827	435	13
Salaries and benefits payable	1,289	142	287	-
Due to other governments	44	1	6	14
Due to other funds	7	-	-	-
Deposits payable	-	63	-	-
Advances from grantors and third parties	69,923	-	775	-
Total liabilities	<u>82,175</u>	<u>1,033</u>	<u>1,503</u>	<u>27</u>
Deferred inflows of resources	<u>28</u>	<u>-</u>	<u>1,836</u>	<u>-</u>
Fund balances (Note 16):				
Nonspendable	40	1	10	-
Restricted	44,035	38,465	3,501	1,530
Committed	8,269	-	12,242	-
Assigned	3,254	-	-	-
Total fund balances	<u>55,598</u>	<u>38,466</u>	<u>15,753</u>	<u>1,530</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 137,801</u>	<u>\$ 39,499</u>	<u>\$ 19,092</u>	<u>\$ 1,557</u>

In-Home Support Services	Perris Valley Cemetery District	Other Special Revenue	Total	
				ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:
				Assets:
\$ -	\$ 1,872	\$ 70,911	\$ 246,089	Cash and investments
-	-	123	598	Accounts receivable
-	3	50	262	Interest receivable
-	4	9	1,133	Taxes receivable
1,062	-	119	21,982	Due from other governments
-	-	-	2,030	Lease receivable
-	-	-	8	Prepaid items and deposits
1,062	1,879	71,212	272,102	Total assets
-	-	-	-	Deferred outflows of resources
\$ 1,062	\$ 1,879	\$ 71,212	\$ 272,102	Total assets and deferred outflows of resources
				LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:
				Liabilities:
\$ 260	\$ -	\$ -	\$ 260	Cash overdrawn
2	14	10,423	22,626	Accounts payable
215	-	35,367	37,300	Salaries and benefits payable
-	-	4	69	Due to other governments
-	-	-	7	Due to other funds
-	627	-	690	Deposits payable
-	-	-	70,698	Advances from grantors and third parties
477	641	45,794	131,650	Total liabilities
-	-	-	1,864	Deferred inflows of resources
-	-	-	51	Fund balances (Note 16):
585	1,238	24,566	113,920	Nonspendable
-	-	-	20,511	Restricted
-	-	852	4,106	Committed
585	1,238	25,418	138,588	Assigned
\$ 1,062	\$ 1,879	\$ 71,212	\$ 272,102	Total fund balances
				Total liabilities, deferred inflows of resources, and fund balances

COUNTY OF RIVERSIDE
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Special Revenue Funds
For the Fiscal Year Ended June 30, 2022
(Dollars in Thousands)

	Community Services	County Service Areas	Regional Park and Open-Space	Air Quality Improvement
REVENUES:				
Taxes	\$ 83,290	\$ 1,318	\$ 6,869	\$ -
Licenses, permits, and franchise fees	-	-	-	-
Fines, forfeitures, and penalties	145	-	-	90
Use of money and property:				
Investment loss	(1,413)	(621)	(265)	(22)
Rents and concessions	891	-	1,659	-
Aid from other governmental agencies:				
Federal	128,207	-	-	-
State	100,998	9	153	501
Other	18,499	259	716	-
Charges for services	2,427	18,822	7,244	-
Other revenue	3,684	53	213	-
Total revenues	<u>336,728</u>	<u>19,840</u>	<u>16,589</u>	<u>569</u>
EXPENDITURES:				
Current:				
General government	9,387	-	-	-
Public protection	15	103	812	92
Public ways and facilities	20	10,772	-	-
Health and sanitation	1,296	1,159	-	-
Public assistance	265,783	-	-	-
Education	30,918	-	-	-
Recreation and cultural services	-	872	12,813	-
Capital outlay	42,115	-	-	-
Total expenditures	<u>349,534</u>	<u>12,906</u>	<u>13,625</u>	<u>92</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,806)</u>	<u>6,934</u>	<u>2,964</u>	<u>477</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	19,077	4,538	403	-
Transfers out	(93,408)	(7,185)	(1,084)	(190)
Leases (lessee)	42,115	-	-	-
Total other financing sources (uses)	<u>(32,216)</u>	<u>(2,647)</u>	<u>(681)</u>	<u>(190)</u>
NET CHANGE IN FUND BALANCES	(45,022)	4,287	2,283	287
Fund balances, beginning of year	100,620	34,179	13,470	1,243
FUND BALANCES, END OF YEAR	<u><u>\$ 55,598</u></u>	<u><u>\$ 38,466</u></u>	<u><u>\$ 15,753</u></u>	<u><u>\$ 1,530</u></u>

In-Home Support Services	Perris Valley Cemetery District	Other Special Revenue	Total	
\$ -	\$ 358	\$ 854	\$ 92,689	REVENUES:
-	-	1,321	1,321	Taxes
-	-	519	754	Licenses, permits, and franchise fees
				Fines, forfeitures, and penalties
(3)	(30)	(496)	(2,850)	Use of money and property:
-	-	416	2,966	Investment loss
				Rents and concessions
2,573	-	350	131,130	Aid from other governmental agencies:
2,629	3	252	104,545	Federal
-	40	2,115	21,629	State
-	525	15,458	44,476	Other
-	-	4,041	7,991	Charges for services
5,199	896	24,830	404,651	Other revenue
				Total revenues
				EXPENDITURES:
				Current:
-	-	6,902	16,289	General government
-	336	7,317	8,675	Public protection
-	-	5,816	16,608	Public ways and facilities
-	-	1,745	4,200	Health and sanitation
6,045	-	-	271,828	Public assistance
-	-	-	30,918	Education
-	-	-	13,685	Recreation and cultural services
-	-	-	42,115	Capital outlay
6,045	336	21,780	404,318	Total expenditures
(846)	560	3,050	333	Excess (deficiency) of revenues over (under) expenditures
				OTHER FINANCING SOURCES (USES):
529	-	3,527	28,074	Transfers in
(372)	(453)	(6,131)	(108,823)	Transfers out
-	-	-	42,115	Leases (lessee)
157	(453)	(2,604)	(38,634)	Total other financing sources (uses)
(689)	107	446	(38,301)	NET CHANGE IN FUND BALANCES
1,274	1,131	24,972	176,889	Fund balances, beginning of year
\$ 585	\$ 1,238	\$ 25,418	\$ 138,588	FUND BALANCES, END OF YEAR

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 Community Services Special Revenue Fund
 For the Fiscal Year Ended June 30, 2022
 (Dollars in Thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Over (Under)</u>
REVENUES:				
Taxes	\$ 72,582	\$ 72,582	\$ 83,290	\$ 10,708
Fines, forfeitures, and penalties	124	124	145	21
Use of money and property:				
Investment income (loss)	122	122	(1,413)	(1,535)
Rents and concessions	888	949	891	(58)
Aid from other governmental agencies:				
Federal	112,145	115,013	128,207	13,194
State	25,467	67,750	100,998	33,248
Other	26,985	26,985	18,499	(8,486)
Charges for services	9,116	9,680	2,427	(7,253)
Other revenue	37,621	143,805	3,684	(140,121)
Total revenues	<u>285,050</u>	<u>437,010</u>	<u>336,728</u>	<u>(100,282)</u>
EXPENDITURES:				
Current:				
General government	10,251	10,949	9,387	(1,562)
Public protection	81,527	2,979	15	(2,964)
Public ways and facilities	855	537	20	(517)
Health and sanitation	2,160	1,965	1,296	(669)
Public assistance	167,011	325,478	265,783	(59,695)
Education	35,625	33,619	30,918	(2,701)
Capital outlay	-	-	42,115	42,115
Total expenditures	<u>297,429</u>	<u>375,527</u>	<u>349,534</u>	<u>(25,993)</u>
Excess (deficiency) of revenues				
over (under) expenditures	<u>(12,379)</u>	<u>61,483</u>	<u>(12,806)</u>	<u>(74,289)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	19,077	19,077	-
Transfers out	-	(93,408)	(93,408)	-
Leases (lessee)			42,115	42,115
Total other financing sources (uses)	<u>-</u>	<u>(74,331)</u>	<u>(32,216)</u>	<u>42,115</u>
NET CHANGE IN FUND BALANCE	<u>(12,379)</u>	<u>(12,848)</u>	<u>(45,022)</u>	<u>(32,174)</u>
Fund balance, beginning of year	100,620	100,620	100,620	-
FUND BALANCE, END OF YEAR	<u>\$ 88,241</u>	<u>\$ 87,772</u>	<u>\$ 55,598</u>	<u>\$ (32,174)</u>

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 County Service Areas Special Revenue Fund
 For the Fiscal Year Ended June 30, 2022
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Taxes	\$ 1,244	\$ 1,244	\$ 1,318	\$ 74
Use of money and property:				
Investment income (loss)	168	168	(621)	(789)
Rents and concessions	1	1	-	(1)
Aid from other governmental agencies:				
State	10	10	9	(1)
Other	224	224	259	35
Charges for services	22,300	17,845	18,822	977
Other revenue	115	35	53	18
Total revenues	<u>24,062</u>	<u>19,527</u>	<u>19,840</u>	<u>313</u>
EXPENDITURES:				
Current:				
Public protection	725	532	103	(429)
Public ways and facilities	21,967	15,206	10,772	(4,434)
Health and sanitation	1,162	1,162	1,159	(3)
Recreation and cultural services	1,203	1,154	872	(282)
Total expenditures	<u>25,057</u>	<u>18,054</u>	<u>12,906</u>	<u>(5,148)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(995)</u>	<u>1,473</u>	<u>6,934</u>	<u>5,461</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	4,538	4,538	-
Transfers out	-	(7,185)	(7,185)	-
Total other financing sources (uses)	<u>-</u>	<u>(2,647)</u>	<u>(2,647)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(995)	(1,174)	4,287	5,461
Fund balance, beginning of year	34,179	34,179	34,179	-
FUND BALANCE, END OF YEAR	<u>\$ 33,184</u>	<u>\$ 33,005</u>	<u>\$ 38,466</u>	<u>\$ 5,461</u>

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 Regional Park and Open-Space Special Revenue Fund
 For the Fiscal Year Ended June 30, 2022
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Taxes	\$ 6,444	\$ 6,444	\$ 6,869	\$ 425
Use of money and property:				
Investment income (loss)	98	98	(265)	(363)
Rents and concessions	1,624	1,624	1,659	35
Aid from other governmental agencies:				
State	154	170	153	(17)
Other	550	550	716	166
Charges for services	6,030	6,422	7,244	822
Other revenue	999	739	213	(526)
Total revenues	15,899	16,047	16,589	542
EXPENDITURES:				
Current:				
Public protection	841	840	812	(28)
Recreation and cultural services	15,029	15,352	12,813	(2,539)
Total expenditures	15,870	16,192	13,625	(2,567)
Excess (deficiency) of revenues over (under) expenditures	29	(145)	2,964	3,109
OTHER FINANCING SOURCES (USES):				
Transfers in	-	403	403	-
Transfers out	-	(1,084)	(1,084)	-
Total other financing sources (uses)	-	(681)	(681)	-
NET CHANGE IN FUND BALANCE	29	(826)	2,283	3,109
Fund balance, beginning of year	13,470	13,470	13,470	-
FUND BALANCE, END OF YEAR	\$ 13,499	\$ 12,644	\$ 15,753	\$ 3,109

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 Air Quality Improvement Special Revenue Fund
 For the Fiscal Year Ended June 30, 2022
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Fines, forfeitures, and penalties	\$ 95	\$ 95	\$ 90	\$ (5)
Use of money and property:				
Investment income (loss)	5	5	(22)	(27)
Aid from other governmental agencies:				
State	505	505	501	(4)
Total revenues	605	605	569	(36)
EXPENDITURES:				
Current:				
Public protection	605	415	92	(323)
Total expenditures	605	415	92	(323)
Excess (deficiency) of revenues over (under) expenditures	-	190	477	287
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(190)	(190)	-
Total other financing sources (uses)	-	(190)	(190)	-
NET CHANGE IN FUND BALANCE	-	-	287	287
Fund balance, beginning of year	1,243	1,243	1,243	-
FUND BALANCE, END OF YEAR	\$ 1,243	\$ 1,243	\$ 1,530	\$ 287

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 In-Home Support Services Special Revenue Fund
 For the Fiscal Year Ended June 30, 2022
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Use of money and property:				
Investment income (loss)	\$ -	\$ -	\$ (3)	\$ (3)
Aid from other governmental agencies:				
Federal	3,110	3,110	2,573	(537)
State	2,643	2,643	2,629	(14)
Charges for services	1,087	558	-	(558)
Total revenues	6,840	6,311	5,199	(1,112)
EXPENDITURES:				
Current:				
Public assistance	7,443	7,071	6,045	(1,026)
Total expenditures	7,443	7,071	6,045	(1,026)
Excess (deficiency) of revenues over (under) expenditures	(603)	(760)	(846)	(86)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	529	529	-
Transfers out	-	(372)	(372)	-
Total other financing sources (uses)	-	157	157	-
NET CHANGE IN FUND BALANCE	(603)	(603)	(689)	(86)
Fund balance, beginning of year	1,274	1,274	1,274	-
FUND BALANCE, END OF YEAR	<u>\$ 671</u>	<u>\$ 671</u>	<u>\$ 585</u>	<u>\$ (86)</u>

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 Perris Valley Cemetery District Special Revenue Fund
 For the Fiscal Year Ended June 30, 2022
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Taxes	\$ 307	\$ 307	\$ 358	\$ 51
Use of money and property:				
Investment income (loss)	9	9	(30)	(39)
Aid from other governmental agencies:				
State	3	3	3	-
Other	27	27	40	13
Charges for services	340	340	525	185
Other revenue	-	-	-	-
Total revenues	686	686	896	210
EXPENDITURES:				
Current:				
Public protection	1,127	674	336	(338)
Total expenditures	1,127	674	336	(338)
Excess (deficiency) of revenues over (under) expenditures	(441)	12	560	548
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(453)	(453)	-
Total other financing sources (uses)	-	(453)	(453)	-
NET CHANGE IN FUND BALANCE	(441)	(441)	107	548
Fund balance, beginning of year	1,131	1,131	1,131	-
FUND BALANCE, END OF YEAR	\$ 690	\$ 690	\$ 1,238	\$ 548

COUNTY OF RIVERSIDE
Budgetary Comparison Schedule
Other Special Revenue Fund
For the Fiscal Year Ended June 30, 2022
(Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Taxes	\$ 711	\$ 711	\$ 854	\$ 143
Licenses, permits, and franchise fees	1,192	1,192	1,321	129
Fines, forfeitures, and penalties	580	580	519	(61)
Use of money and property:				
Investment income (loss)	403	403	(496)	(899)
Rents and concessions	332	332	416	84
Aid from other governmental agencies:				
Federal	327	327	350	23
State	24	24	252	228
Other	2,167	2,582	2,115	(467)
Charges for services	16,142	15,653	15,458	(195)
Other revenue	12,625	10,112	4,041	(6,071)
Total revenues	34,503	31,916	24,830	(7,086)
EXPENDITURES:				
Current:				
General government	12,252	10,042	6,902	(3,140)
Public protection	14,522	12,042	7,317	(4,725)
Public ways and facilities	8,558	8,471	5,816	(2,655)
Health and sanitation	1,693	1,829	1,745	(84)
Total expenditures	37,025	32,384	21,780	(10,604)
Excess (deficiency) of revenues over (under) expenditures	(2,522)	(468)	3,050	3,518
OTHER FINANCING SOURCES (USES):				
Transfers in	-	3,527	3,527	-
Transfers out	-	(6,131)	(6,131)	-
Total other financing sources (uses)	-	(2,604)	(2,604)	-
NET CHANGE IN FUND BALANCE	(2,522)	(3,072)	446	3,518
Fund balance, beginning of year	24,972	24,972	24,972	-
FUND BALANCE, END OF YEAR	\$ 22,450	\$ 21,900	\$ 25,418	\$ 3,518

DEBT SERVICE FUNDS

COUNTY OF RIVERSIDE

DEBT SERVICE FUNDS

These funds are used to account for the accumulation of resources and payment of long-term debt principal and interest.

COUNTY OF RIVERSIDE ASSET LEASING CORPORATION (CORAL)

CORAL is a non-profit public benefit corporation established to assist the County of Riverside by acquiring equipment and facilities financed from the proceeds of borrowing and leasing such equipment and facilities to the County.

INFRASTRUCTURE FINANCING AUTHORITY

The Infrastructure Financing Authority is a joint exercise of powers authority, duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement by and between the County of Riverside and the Riverside County Flood Control and Water Conservation District. The authority is authorized and empowered to issue bonds for the purpose of financing and refinancing public capital improvements of the County.

TAXABLE PENSION OBLIGATION BONDS (PENSION OBLIGATION)

These funds are used to account for Series 2005 and 2020 bonds that were issued to satisfy a portion of Riverside County's unfunded accrued actuarial liability for the California Public Employees' Retirement System (CalPERS).

INLAND EMPIRE TOBACCO SECURITIZATION AUTHORITY

The Inland Empire Tobacco Securitization Authority was established to assist the County of Riverside in the construction of certain capital projects, financed from the proceeds of the tobacco settlement revenues.

PUBLIC FINANCING AUTHORITY

The Public Financing Authority was formed for the purpose of assisting in financing public improvements of the County, the Riverside County Redevelopment Successor Agency and other local agencies.

FLOOD CONTROL

The Flood Control debt service fund was established to service the debt incurred by Zone 4 for the construction of Zone 4 flood control facilities. The fund receives transfers from Zone 4 revenues to pay principal and interest on promissory notes.

COUNTY OF RIVERSIDE
Combining Balance Sheet
Debt Service Funds
June 30, 2022
(Dollars in Thousands)

	CORAL	Infrastructure Financing Authority	Pension Obligation
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:			
Assets:			
Cash and investments	\$ -	\$ -	\$ -
Accounts receivable	-	-	2,981
Interest receivable	5	11	22
Restricted cash and investments	3,161	5,751	18,846
Total assets	<u>3,166</u>	<u>5,762</u>	<u>21,849</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 3,166</u>	<u>\$ 5,762</u>	<u>\$ 21,849</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:			
Liabilities:			
Due to other governments	\$ -	\$ -	\$ 7,702
Total liabilities	<u>-</u>	<u>-</u>	<u>7,702</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (Note 16):			
Restricted	3,166	5,762	9,397
Assigned	-	-	4,750
Total fund balances	<u>3,166</u>	<u>5,762</u>	<u>14,147</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,166</u>	<u>\$ 5,762</u>	<u>\$ 21,849</u>

Inland Empire Tobacco Securitization Authority	Public Financing Authority	Flood Control	Total
\$ -	\$ -	\$ 3	\$ 3
-	-	-	2,981
-	-	-	38
12,142	-	-	39,900
12,142	-	3	42,922
-	-	-	-
\$ 12,142	\$ -	\$ 3	\$ 42,922
-	-	-	-
12,142	-	3	30,470
-	-	-	4,750
12,142	-	3	35,220
\$ 12,142	\$ -	\$ 3	\$ 42,922

ASSETS AND DEFERRED OUTFLOWS OF
RESOURCES:

Assets:

Cash and investments
Accounts receivable
Interest receivable
Restricted cash and investments
Total assets

Deferred outflows of resources

Total assets and deferred outflows of resources

LIABILITIES, DEFERRED INFLOWS
OF RESOURCES, AND FUND BALANCES:

Liabilities:

Due to other governments
Total liabilities

Deferred inflows of resources

Fund balances (Note 16):

Restricted
Assigned
Total fund balances

Total liabilities, deferred inflows of resources,
and fund balances

COUNTY OF RIVERSIDE
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Debt Service Funds
For the Fiscal Year Ended June 30, 2022
(Dollars in Thousands)

	CORAL	Infrastructure Financing Authority	Pension Obligation
REVENUES:			
Use of money and property:			
Investment income (loss)	\$ 18	\$ (82)	\$ 837
Rents and concessions	3,489	20,873	-
Charges for services	-	-	806
Other revenue	-	5,159	-
Total revenues	<u>3,507</u>	<u>25,950</u>	<u>1,643</u>
EXPENDITURES:			
Current:			
General government	1,114	712	2,500
Debt service:			
Principal	65,765	7,485	61,515
Interest	1,286	13,388	32,192
Cost of issuance	-	17,667	-
Total expenditures	<u>68,165</u>	<u>39,252</u>	<u>96,207</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(64,658)</u>	<u>(13,302)</u>	<u>(94,564)</u>
OTHER FINANCING SOURCES (USES):			
Transfers in	72,932	22,745	93,469
Transfers out	(1,931)	(57,900)	-
Issuance of refunding bonds	-	499,800	-
Premium on long-term debt	-	14,702	-
Payment to escrow agent	(17,309)	(460,439)	-
Total other financing sources (uses)	<u>53,692</u>	<u>18,908</u>	<u>93,469</u>
NET CHANGE IN FUND BALANCES	<u>(10,966)</u>	<u>5,606</u>	<u>(1,095)</u>
Fund balances, beginning of year	<u>14,132</u>	<u>156</u>	<u>15,242</u>
FUND BALANCES, END OF YEAR	<u>\$ 3,166</u>	<u>\$ 5,762</u>	<u>\$ 14,147</u>

Inland Empire Tobacco Securitization Authority	Public Financing Authority	Flood Control	Total	
				REVENUES:
\$ 39	\$ 14	\$ -	\$ 826	Use of money and property:
-	-	-	24,362	Investment income (loss)
-	-	-	806	Rents and concessions
14,464	-	-	19,623	Charges for services
14,503	14	-	45,617	Other revenue
				Total revenues
				EXPENDITURES:
131	13	-	4,470	Current:
				General government
11,520	-	2,380	148,665	Debt service:
3,030	-	443	50,339	Principal
-	-	-	17,667	Interest
14,681	13	2,823	221,141	Cost of issuance
				Total expenditures
(178)	1	(2,823)	(175,524)	Excess (deficiency) of revenues over (under) expenditures
				OTHER FINANCING SOURCES (USES):
-	13,914	2,824	205,884	Transfers in
-	-	-	(59,831)	Transfers out
-	-	-	499,800	Issuance of refunding bonds
-	-	-	14,702	Premium on long-term debt
-	(15,306)	-	(493,054)	Payment to escrow agent
-	(1,392)	2,824	167,501	Total other financing sources (uses)
(178)	(1,391)	1	(8,023)	NET CHANGE IN FUND BALANCES
12,320	1,391	2	43,243	Fund balances, beginning of year
\$ 12,142	\$ -	\$ 3	\$ 35,220	FUND BALANCES, END OF YEAR

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 CORAL Debt Service Fund
 For the Fiscal Year Ended June 30, 2022
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Use of money and property:				
Investment income (loss)	\$ -	\$ 2	\$ 18	\$ 16
Rents and concessions	4,520	4,520	3,489	(1,031)
Charges for services	14,759	6,664	-	(6,664)
Other revenue	6,678	2,182	-	(2,182)
Total revenues	25,957	13,368	3,507	(9,861)
EXPENDITURES:				
Current:				
General government	3,665	1,114	1,114	-
Debt service:				
Principal	14,085	65,765	65,765	-
Interest	8,206	1,286	1,286	-
Total expenditures	25,956	68,165	68,165	-
Excess (deficiency) of revenues over (under) expenditures	1	(54,797)	(64,658)	(9,861)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	72,932	72,932	-
Transfers out	-	(1,931)	(1,931)	-
Payment to escrow agent	-	(17,309)	(17,309)	-
Total other financing sources (uses)	-	53,692	53,692	-
NET CHANGE IN FUND BALANCE	1	(1,105)	(10,966)	(9,861)
Fund balance, beginning of year	14,132	14,132	14,132	-
FUND BALANCE, END OF YEAR	\$ 14,133	\$ 13,027	\$ 3,166	\$ (9,861)

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 Infrastructure Financing Authority Debt Service Fund
 For the Fiscal Year Ended June 30, 2022
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Use of money and property:				
Investment income (loss)	\$ -	\$ -	\$ (82)	\$ (82)
Rents and concessions	1,518	1,518	20,873	19,355
Charges for services	6,957	2,120	-	(2,120)
Other revenue	5,143	20,115	5,159	\$ (14,956)
Total revenues	13,618	23,753	25,950	2,197
EXPENDITURES:				
Current:				
General government	-	3,868	712	(3,156)
Debt service:				
Principal	7,485	7,485	7,485	-
Interest	6,132	13,638	13,388	(250)
Cost of issuance	-	17,670	17,667	(3)
Total expenditures	13,617	42,661	39,252	(3,409)
Excess (deficiency) of revenues over (under) expenditures	1	(18,908)	(13,302)	5,606
OTHER FINANCING SOURCES (USES):				
Transfers in	-	22,745	22,745	-
Transfers out	-	(57,900)	(57,900)	-
Issuance of refunding bonds	-	499,800	499,800	-
Premium on long-term debt	-	14,702	14,702	-
Payment to escrow agent	-	(460,439)	(460,439)	-
Total other financing sources (uses)	-	18,908	18,908	-
NET CHANGE IN FUND BALANCE	1	-	5,606	5,606
Fund balance, beginning of year	156	156	156	-
FUND BALANCE, END OF YEAR	\$ 157	\$ 156	\$ 5,762	\$ 5,606

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 Pension Obligation Debt Service Fund
 For the Fiscal Year Ended June 30, 2022
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Use of money and property:				
Investment income (loss)	\$ -	\$ -	\$ 837	\$ 837
Charges for services	93,819	350	806	456
Other revenue	-	-	-	-
Total revenues	93,819	350	1,643	1,293
EXPENDITURES:				
Current:				
General government	112	2,612	2,500	(112)
Debt service:				
Principal	61,515	61,515	61,515	-
Interest	32,192	32,192	32,192	-
Total expenditures	93,819	96,319	96,207	(112)
Excess (deficiency) of revenues over (under) expenditures	-	(95,969)	(94,564)	1,405
OTHER FINANCING SOURCES (USES):				
Transfers in	-	93,469	93,469	-
Total other financing sources (uses)	-	93,469	93,469	-
NET CHANGE IN FUND BALANCE	-	(2,500)	(1,095)	1,405
Fund balance, beginning of year	15,242	15,242	15,242	-
FUND BALANCE, END OF YEAR	\$ 15,242	\$ 12,742	\$ 14,147	\$ 1,405

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 Public Financing Authority Debt Service Fund
 For the Fiscal Year Ended June 30, 2022
 (Dollars in Thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Over (Under)</u>
REVENUES:				
Use of money and property:				
Investment income (loss)	\$ -	\$ 1	\$ 14	\$ 13
Charges for services	10,565	-	-	-
Other revenue	11,680	8,331	-	(8,331)
Total revenues	<u>22,245</u>	<u>8,332</u>	<u>14</u>	<u>(8,318)</u>
EXPENDITURES:				
Current:				
General government	-	6,948	13	(6,935)
Debt service:				
Principal	7,040	-	-	-
Interest	15,206	-	-	-
Total expenditures	<u>22,246</u>	<u>6,948</u>	<u>13</u>	<u>(6,935)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1)</u>	<u>1,384</u>	<u>1</u>	<u>(1,383)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	13,914	13,914	-
Payment to escrow agent		(15,306)	(15,306)	-
Total other financing sources (uses)	<u>-</u>	<u>(1,392)</u>	<u>(1,392)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(1)	(8)	(1,391)	(1,383)
Fund balance, beginning of year	1,391	1,391	1,391	-
FUND BALANCE, END OF YEAR	<u>\$ 1,390</u>	<u>\$ 1,383</u>	<u>\$ -</u>	<u>\$ (1,383)</u>

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 Flood Control Debt Service Fund
 For the Fiscal Year Ended June 30, 2022
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Total revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES:				
Debt service:				
Principal	2,380	2,380	2,380	-
Interest	444	444	443	(1)
Total expenditures	2,824	2,824	2,823	(1)
Excess (deficiency) of revenues over (under) expenditures	(2,824)	(2,824)	(2,823)	1
OTHER FINANCING SOURCES (USES):				
Transfers in	2,824	2,824	2,824	-
Total other financing sources (uses)	2,824	2,824	2,824	-
NET CHANGE IN FUND BALANCE	-	-	1	1
Fund balance, beginning of year	2	2	2	-
FUND BALANCE, END OF YEAR	\$ 2	\$ 2	\$ 3	\$ 1

CAPITAL PROJECTS FUNDS

COUNTY OF RIVERSIDE

CAPITAL PROJECTS FUNDS

These funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by Proprietary Fund Types.

COUNTY OF RIVERSIDE ASSET LEASING CORPORATION (CORAL)

CORAL is a non-profit public benefit corporation established to assist the County of Riverside by acquiring equipment and facilities financed from the proceeds of borrowing and leasing such equipment and facilities to the County.

FLOOD CONTROL

This fund is used to finance the construction of flood control channels and projects. Revenues are obtained from property taxes, special assessments, and proceeds of tax allocation bonds.

REGIONAL PARK AND OPEN-SPACE

The Regional Park and Open-Space District is a special district established to provide legal authority and expanded opportunity for open space acquisition and management. The Regional Park and Open-Space District's creation allowed for the transfer of regional park responsibility from the County to the District.

COUNTY OF RIVERSIDE ENTERPRISE SOLUTIONS FOR PROPERTY TAXATION (CREST)

The Assessor, Auditor-Controller, and Tax Collector teamed up to collectively develop a new integrated property tax management system. The project begins with a business process re-engineering phase that documents the integrated roles of the three departments. This phase identifies the current system's capabilities, strengths, and weaknesses. A second phase of the project builds on this re-engineering initiative to implement a replacement property tax system based on new technology.

PUBLIC FACILITIES IMPROVEMENT CAPITAL PROJECTS

The Public Facilities Improvement Capital Projects Fund was established to account for capital acquisitions and/or improvements.

PUBLIC FINANCING AUTHORITY

The Public Financing Authority was formed for the purpose of assisting in acquiring equipment and facilities for public improvements of the County, the Riverside County Redevelopment Successor Agency and other local agencies.

INFRASTRUCTURE FINANCING AUTHORITY

The Infrastructure Financing Authority is a joint exercise of powers authority, duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement by and between the County of Riverside and the Riverside County Flood Control and Water Conservation District. The authority is formed for the purpose of assisting in acquiring equipment and facilities for public capital improvements of the County.

COUNTY OF RIVERSIDE

Combining Balance Sheet

Capital Projects Funds

June 30, 2022

(Dollars in Thousands)

	CORAL	Flood Control	Regional Park and Open-Space	CREST
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:				
Assets:				
Cash and investments	\$ -	\$ 19	\$ 3,109	\$ 6,749
Accounts receivable	-	-	-	-
Interest receivable	-	-	5	10
Due from other governments	-	-	2,471	-
Prepaid items and deposits	-	-	1,537	-
Restricted cash and investments	-	-	-	-
Total assets	-	19	7,122	6,759
Deferred outflows of resources	-	-	-	-
Total assets and deferred outflows of resources	\$ -	\$ 19	\$ 7,122	\$ 6,759
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 713	\$ 1,888
Salaries and benefits payable	-	-	-	72
Advances from grantors and third parties	-	-	-	-
Total liabilities	-	-	713	1,960
Deferred inflows of resources	-	-	-	-
Fund balances (Note 16):				
Restricted	-	19	6,409	-
Committed	-	-	-	-
Assigned	-	-	-	4,799
Total fund balances	-	19	6,409	4,799
Total liabilities, deferred inflows of resources, and fund balances	\$ -	\$ 19	\$ 7,122	\$ 6,759

Public Facilities Improvement Capital Projects	Public Financing Authority	Infrastructure Financing Authority	Total	
				ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:
				Assets:
\$ 186,956	\$ -	\$ -	\$ 196,833	Cash and investments
8	-	-	8	Accounts receivable
234	-	-	249	Interest receivable
99	-	-	2,570	Due from other governments
-	-	-	1,537	Prepaid items and deposits
-	-	334	334	Restricted cash and investments
187,297	-	334	201,531	Total assets
-	-	-	-	Deferred outflows of resources
\$ 187,297	\$ -	\$ 334	\$ 201,531	Total assets and deferred outflows of resources
				LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:
				Liabilities:
\$ 4,479	\$ -	\$ -	\$ 7,080	Accounts payable
-	-	-	72	Salaries and benefits payable
1,011	-	-	1,011	Advances from grantors and third parties
5,490	-	-	8,163	Total liabilities
-	-	-	-	Deferred inflows of resources
				Fund balances (Note 16):
141,090	-	334	147,852	Restricted
11,050	-	-	11,050	Committed
29,667	-	-	34,466	Assigned
181,807	-	334	193,368	Total fund balances
\$ 187,297	\$ -	\$ 334	\$ 201,531	Total liabilities, deferred inflows of resources, and fund balances

COUNTY OF RIVERSIDE

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Capital Projects Funds

For the Fiscal Year Ended June 30, 2022

(Dollars in Thousands)

	CORAL	Flood Control	Regional Park and Open-Space	CREST
REVENUES:				
Use of money and property:				
Investment income (loss)	\$ -	\$ -	\$ (51)	\$ (108)
Rents and concessions	247	-	-	-
Aid from other governmental agencies:				
State	-	-	1,534	-
Other	-	-	-	-
Charges for services	-	-	-	3,167
Other revenue	-	-	132	-
Total revenues	<u>247</u>	<u>-</u>	<u>1,615</u>	<u>3,059</u>
EXPENDITURES:				
Current:				
General government	247	-	-	-
Public ways and facilities	-	-	-	-
Recreation and cultural services	-	-	4,227	-
Capital outlay	-	-	-	7,489
Total expenditures	<u>247</u>	<u>-</u>	<u>4,227</u>	<u>7,489</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>(2,612)</u>	<u>(4,430)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	2,229	4,000
Transfers out	(247)	-	(7)	(1,281)
Total other financing sources (uses)	<u>(247)</u>	<u>-</u>	<u>2,222</u>	<u>2,719</u>
NET CHANGE IN FUND BALANCES	<u>(247)</u>	<u>-</u>	<u>(390)</u>	<u>(1,711)</u>
Fund balances, beginning of year	247	19	6,799	6,510
FUND BALANCES, END OF YEAR	<u>\$ -</u>	<u>\$ 19</u>	<u>\$ 6,409</u>	<u>\$ 4,799</u>

Public Facilities Improvement Capital Projects	Public Financing Authority	Infrastructure Financing Authority	Total	
				REVENUES:
\$ (2,159)	\$ 2	\$ 3	\$ (2,313)	Use of money and property:
394	-	-	641	Investment income (loss)
				Rents and concessions
				Aid from other governmental agencies:
-	-	-	1,534	State
40,451	-	-	40,451	Other
21,402	-	-	24,569	Charges for services
3,354	-	-	3,486	Other revenue
63,442	2	3	68,368	Total revenues
				EXPENDITURES:
				Current:
39,295	-	-	39,542	General government
651	-	-	651	Public ways and facilities
-	-	-	4,227	Recreation and cultural services
-	-	888	8,377	Capital outlay
39,946	-	888	52,797	Total expenditures
				Excess (deficiency) of revenues
23,496	2	(885)	15,571	over (under) expenditures
				OTHER FINANCING SOURCES (USES):
40,798	-	-	47,027	Transfers in
(51,251)	(429)	(5)	(53,220)	Transfers out
(10,453)	(429)	(5)	(6,193)	Total other financing sources (uses)
13,043	(427)	(890)	9,378	NET CHANGE IN FUND BALANCES
168,764	427	1,224	183,990	Fund balances, beginning of year
\$ 181,807	\$ -	\$ 334	\$ 193,368	FUND BALANCES, END OF YEAR

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 Flood Control Capital Projects Fund
 For the Fiscal Year Ended June 30, 2022
 (Dollars in Thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u> <u>Over (Under)</u>
REVENUES:				
Other revenue	\$ 375	\$ 375	\$ -	\$ (375)
Total revenues	<u>375</u>	<u>375</u>	<u>-</u>	<u>(375)</u>
EXPENDITURES:				
Capital outlay	375	375	-	(375)
Total expenditures	<u>375</u>	<u>375</u>	<u>-</u>	<u>(375)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES):				
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund balance, beginning of year	19	19	19	-
FUND BALANCE, END OF YEAR	<u>\$ 19</u>	<u>\$ 19</u>	<u>\$ 19</u>	<u>\$ -</u>

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 Regional Park and Open-Space Capital Projects Fund
 For the Fiscal Year Ended June 30, 2022
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Use of money and property:				
Investment income (loss)	\$ 26	\$ 26	\$ (51)	\$ (77)
Aid from other governmental agencies:				
State	600	450	1,534	1,084
Other revenue	700	1,646	132	(1,514)
Total revenues	<u>1,326</u>	<u>2,122</u>	<u>1,615</u>	<u>(507)</u>
EXPENDITURES:				
Current:				
Recreation and cultural services	<u>1,700</u>	<u>4,694</u>	<u>4,227</u>	<u>(467)</u>
Total expenditures	<u>1,700</u>	<u>4,694</u>	<u>4,227</u>	<u>(467)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(374)</u>	<u>(2,572)</u>	<u>(2,612)</u>	<u>(40)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	2,229	2,229	-
Transfers out	-	(7)	(7)	-
Total other financing sources (uses)	<u>-</u>	<u>2,222</u>	<u>2,222</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>(374)</u>	<u>(350)</u>	<u>(390)</u>	<u>(40)</u>
Fund balance, beginning of year	6,799	6,799	6,799	-
FUND BALANCE, END OF YEAR	<u>\$ 6,425</u>	<u>\$ 6,449</u>	<u>\$ 6,409</u>	<u>\$ (40)</u>

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 CREST Capital Projects Fund
 For the Fiscal Year Ended June 30, 2022
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Use of money and property:				
Investment income (loss)	\$ 70	\$ 70	\$ (108)	\$ (178)
Charges for services	4,725	4,725	3,167	(1,558)
Other revenue	4,000	-	-	-
Total revenues	8,795	4,795	3,059	(1,736)
EXPENDITURES:				
Current:				
Capital outlay	10,567	9,286	7,489	(1,797)
Total expenditures	10,567	9,286	7,489	(1,797)
Excess (deficiency) of revenues over (under) expenditures	(1,772)	(4,491)	(4,430)	61
OTHER FINANCING SOURCES (USES):				
Transfers in	-	4,000	4,000	-
Transfers out	-	(1,281)	(1,281)	-
Total other financing sources (uses)	-	2,719	2,719	-
NET CHANGE IN FUND BALANCE	(1,772)	(1,772)	(1,711)	61
Fund balance, beginning of year	6,510	6,510	6,510	-
FUND BALANCE, END OF YEAR	\$ 4,738	\$ 4,738	\$ 4,799	\$ 61

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 Public Facilities Improvement Capital Projects Fund
 For the Fiscal Year Ended June 30, 2022
 (Dollars in Thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Over (Under)</u>
REVENUES:				
Use of money and property:				
Investment income (loss)	\$ 2,784	\$ 2,784	\$ (2,159)	\$ (4,943)
Rents and concessions	382	395	394	(1)
Aid from other governmental agencies:				
State	2,732	2,732	-	(2,732)
Other	35,911	35,911	40,451	4,540
Charges for services	80,495	49,514	21,402	(28,112)
Other revenue	8,990	3,731	3,354	(377)
 Total revenues	<u>131,294</u>	<u>95,067</u>	<u>63,442</u>	<u>(31,625)</u>
EXPENDITURES:				
Current:				
General government	145,166	119,180	39,295	(79,885)
Public ways and facilities	7,701	6,876	651	(6,225)
Total expenditures	<u>152,867</u>	<u>126,056</u>	<u>39,946</u>	<u>(86,110)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(21,573)</u>	<u>(30,989)</u>	<u>23,496</u>	<u>54,485</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	40,798	40,798	-
Transfers out	-	(51,251)	(51,251)	-
Total other financing sources (uses)	<u>-</u>	<u>(10,453)</u>	<u>(10,453)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>(21,573)</u>	<u>(41,442)</u>	<u>13,043</u>	<u>54,485</u>
Fund balance, beginning of year	168,764	168,764	168,764	-
FUND BALANCE, END OF YEAR	<u><u>\$ 147,191</u></u>	<u><u>\$ 127,322</u></u>	<u><u>\$ 181,807</u></u>	<u><u>\$ 54,485</u></u>



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PERMANENT FUNDS

COUNTY OF RIVERSIDE

PERMANENT FUND

PERRIS VALLEY CEMETERY ENDOWMENT FUND

This fund is used to account for financial resources to be used for future maintenance of the Perris Valley Cemetery. The resources are derived from an endowment care fee assessed on each sale of a burial right and earnings on these resources. Only income earned on these resources may be used for services, supplies or capital asset acquisition. The principal must be preserved intact.

COUNTY OF RIVERSIDE

Balance Sheet

Permanent Fund

June 30, 2022

(Dollars in Thousands)

	<u>Perris Valley Cemetery Endowment Fund</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:	
Assets:	
Cash and investments	\$ 1,376
Interest receivable	<u>2</u>
Total assets	<u>1,378</u>
Deferred outflows of resources	<u>-</u>
Total assets and deferred outflows of resources	<u><u>\$ 1,378</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE:	
Liabilities:	
Total liabilities	<u>\$ -</u>
Deferred inflows of resources	<u>-</u>
Fund balance (Note 16):	
Nonspendable	<u>1,378</u>
Total fund balance	<u><u>1,378</u></u>
Total liabilities, deferred inflows of resources, and fund balance	<u><u>\$ 1,378</u></u>

COUNTY OF RIVERSIDE
Statement of Revenues, Expenditures, and Changes in Fund Balance
Permanent Fund
For the Fiscal Year Ended June 30, 2022
(Dollars in Thousands)

	Perris Valley Cemetery Endowment Fund
REVENUES:	
Use of money and property:	
Investment income (loss)	\$ (21)
Charges for services	173
Total revenues	<u>152</u>
EXPENDITURES:	
Total expenditures	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>152</u>
NET CHANGE IN FUND BALANCE	152
Fund balance, beginning of year	<u>1,226</u>
FUND BALANCE, END OF YEAR	<u><u>\$ 1,378</u></u>



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NONMAJOR
ENTERPRISE FUNDS

COUNTY OF RIVERSIDE

NONMAJOR ENTERPRISE FUNDS

These funds are used to account for operations providing goods or services to the general public. The accounting for these funds is similar to private enterprise accounting (accrual basis of accounting). The intent of the County's governing board is that all costs associated with providing these goods or services be financed or recovered primarily through user charges.

COUNTY SERVICE AREAS

These funds were established to account for revenues, expenses, and the allocation of net income for County Service Areas 62 (sewer), 62 (water), and 122.

FLOOD CONTROL

These funds were established to account for transactions resulting from topographical map sales, subdivision operations, and issuance of encroachment permits.

RIVERSIDE UNIVERSITY HEALTH SYSTEMS - COMMUNITY HEALTH CENTERS

This fund was established to account for transactions resulting from several clinics spread across the County providing primary care and preventive services.

AVIATION

This fund was established to account for transactions resulting from the maintenance, operations, and development of County owned airports.

COUNTY OF RIVERSIDE
Combining Statement of Net Position
Nonmajor Enterprise Funds
June 30, 2022
(Dollars in Thousands)

	County Service Areas	Flood Control	Riverside University Health Systems - Community Health Centers	Aviation	Total
ASSETS:					
Current assets:					
Cash and investments	\$ 3,714	\$ 692	\$ -	\$ 5,076	\$ 9,482
Accounts receivable - net	-	112	1,165	21	1,298
Interest receivable	7	13	-	7	27
Taxes receivable	4	-	2	-	6
Due from other governments	-	10	14,070	33	14,113
Lease receivable	-	-	-	40,134	40,134
Inventories	-	-	689	-	689
Restricted cash and investments	-	6,703	-	-	6,703
Prepaid items and deposits	-	-	35	-	35
Total current assets	3,725	7,530	15,961	45,271	72,487
Noncurrent assets:					
Capital assets:					
Nondepreciable assets	-	-	183	10	193
Depreciable assets, net	46	57	27,772	351	28,226
Total noncurrent assets	46	57	27,955	361	28,419
Total assets	3,771	7,587	43,916	45,632	100,906
DEFERRED OUTFLOWS OF RESOURCES	-	26	48,332	279	48,637
LIABILITIES:					
Current liabilities:					
Cash overdrawn	-	-	5,661	-	5,661
Accounts payable	95	6,865	885	309	8,154
Salaries and benefits payable	-	46	2,890	52	2,988
Due to other governments	-	-	17,524	-	17,524
Due to other funds	-	1	-	-	1
Interest payable	-	-	19	-	19
Deposits payable	28	-	-	-	28
Other liabilities	-	-	-	6	6
Compensated absences	-	11	3,000	69	3,080
Finance purchases	-	-	1,974	-	1,974
Total current liabilities	123	6,923	31,953	436	39,435
Noncurrent liabilities:					
Compensated absences	-	61	1,537	135	1,733
Finance purchases	-	-	26,526	-	26,526
Net OPEB liability	-	-	3,753	78	3,831
Net pension liability	-	1,771	10,155	494	12,420
Total noncurrent liabilities	-	1,832	41,971	707	44,510
Total liabilities	123	8,755	73,924	1,143	83,945
DEFERRED INFLOWS OF RESOURCES	-	274	25,988	40,657	66,919
NET POSITION:					
Net investment in capital assets	46	57	(545)	361	(81)
Unrestricted	3,602	(1,473)	(7,119)	3,750	(1,240)
Total net position	\$ 3,648	\$ (1,416)	\$ (7,664)	\$ 4,111	\$ (1,321)

COUNTY OF RIVERSIDE
Combining Statement of Revenues, Expenses, and Changes in Net Position
Nonmajor Enterprise Funds
For the Fiscal Year Ended June 30, 2022
(Dollars in Thousands)

	County Service Areas	Flood Control	Riverside University Health Systems - Community Health Centers	Aviation	Total
OPERATING REVENUES:					
Net patient revenue (Notes 1 and 18)	\$ -	\$ -	\$ 51,813	\$ -	\$ 51,813
Charges for services	467	2,462	22,834	54	25,817
Other revenue	2,915	468	33,395	3,969	40,747
Total operating revenues	3,382	2,930	108,042	4,023	118,377
OPERATING EXPENSES:					
Personnel services	-	846	50,884	1,051	52,781
Communications	7	-	304	7	318
Insurance	1	-	969	379	1,349
Maintenance of building and equipment	85	-	2,050	504	2,639
Supplies	11	6	4,188	23	4,228
Purchased services	224	1,636	28,214	885	30,959
Depreciation and amortization	8	8	5,096	127	5,239
Rents and leases of equipment	-	-	12,025	493	12,518
Utilities	103	-	724	171	998
Other	20	8	915	111	1,054
Total operating expenses	459	2,504	105,369	3,751	112,083
Operating income (loss)	2,923	426	2,673	272	6,294
NONOPERATING REVENUES (EXPENSES):					
Investment income (loss)	(59)	(113)	(156)	576	248
Interest expense	-	-	(1,931)	-	(1,931)
Gain (loss) on disposal of capital assets	-	(46)	-	(2,778)	(2,824)
Total nonoperating revenues (expenses)	(59)	(159)	(2,087)	(2,202)	(4,507)
Income (loss) before transfers	2,864	267	586	(1,930)	1,787
Transfers in	-	2	8,759	950	9,711
Transfers out	-	-	(2,413)	(49)	(2,462)
CHANGE IN NET POSITION	2,864	269	6,932	(1,029)	9,036
Net position, beginning of year	784	(1,685)	(14,596)	5,140	(10,357)
Adjustments to beginning net position (Note 3)	-	-	-	-	-
Net position, beginning of year, as restated	784	(1,685)	(14,596)	5,140	(10,357)
NET POSITION, END OF YEAR	\$ 3,648	\$ (1,416)	\$ (7,664)	\$ 4,111	\$ (1,321)

COUNTY OF RIVERSIDE
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Fiscal Year Ended June 30, 2022
(Dollars in Thousands)

	County Service Areas	Flood Control	Riverside University Health Systems - Community Health Centers	Aviation	Total
Cash flows from operating activities					
Cash receipts from customers	\$ 3,382	\$ 3,038	\$ 109,052	\$ 4,128	\$ 119,600
Cash payments due to other funds	(4)	-	(2)	-	(6)
Cash paid to suppliers for goods and services	(400)	(1,695)	(54,978)	(2,450)	(59,523)
Cash paid to employees for services	-	(825)	(57,523)	(2,839)	(61,187)
Net cash provided by (used in) operating activities	2,978	518	(3,451)	(1,161)	(1,116)
Cash flows from noncapital financing activities					
Transfers received	-	2	8,759	950	9,711
Transfers paid	-	-	(2,413)	(49)	(2,462)
Net cash provided by noncapital financing activities	-	2	6,346	901	7,249
Cash flows from capital and related financing activities					
Acquisition and construction of capital assets	(19)	-	(1,679)	-	(1,698)
Cash paid for finance purchases-principal portion	-	-	(1,878)	-	(1,878)
Interest paid on long-term debt	-	-	(1,923)	-	(1,923)
Cash received as lessor-principal portion	-	-	-	1,691	1,691
Cash received as lessor-interest portion	-	-	-	658	658
Net cash provided by (used in) capital and related financing activities	(19)	-	(5,480)	2,349	(3,150)
Cash flows from investing activities					
Investment income (loss)	(66)	(122)	(156)	(87)	(431)
Net cash provided by (used in) investing activities	(66)	(122)	(156)	(87)	(431)
Net increase (decrease) in cash and cash equivalents	2,893	398	(2,741)	2,002	2,552
Cash and cash equivalents, beginning of year	821	6,997	(2,920)	3,074	7,972
Cash and cash equivalents, end of year	\$ 3,714	\$ 7,395	\$ (5,661)	\$ 5,076	\$ 10,524
Reconciliation of cash and cash equivalents to the Statement of Net Position					
Cash and investments per Statement of Net Position	\$ 3,714	\$ 692	\$ (5,661)	\$ 5,076	\$ 3,821
Restricted cash and investments per Statement of Net Position	-	6,703	-	-	6,703
Total cash and cash equivalents per Statement of Net Position	\$ 3,714	\$ 7,395	\$ (5,661)	\$ 5,076	\$ 10,524
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities					
Operating income (loss)	\$ 2,923	\$ 426	\$ 2,673	\$ 272	\$ 6,294
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Depreciation and amortization	8	8	5,096	127	5,239
Decrease (Increase) accounts receivable	-	100	2,273	5	2,378
Decrease (Increase) taxes receivable	(4)	-	(2)	-	(6)
Decrease (Increase) due from other governments	-	8	(1,263)	100	(1,155)
Decrease (Increase) inventories	-	-	39	-	39
Decrease (Increase) prepaid items and deposits	-	-	312	41	353
Increase (Decrease) accounts payable	48	(46)	(703)	82	(619)
Increase (Decrease) due to other funds	-	1	-	-	1
Increase (Decrease) due to other governments	-	-	(5,237)	(1)	(5,238)
Increase (Decrease) deposits payable	3	-	-	-	3
Increase (Decrease) other liabilities	-	-	-	1	1
Increase (Decrease) net pension liability	-	(540)	-	(693)	(1,233)
Increase (Decrease) net OPEB liability	-	-	109	3	112
Increase (Decrease) deferred OPEB	-	-	(370)	70	(300)
Increase (Decrease) deferred pensions	-	531	(7,393)	(1,237)	(8,099)
Increase (Decrease) salaries and benefits payable	-	17	657	9	683
Increase (Decrease) compensated absences	-	13	358	60	431
Net cash provided by (used in) operating activities	\$ 2,978	\$ 518	\$ (3,451)	\$ (1,161)	\$ (1,116)
Noncash investing, capital, and financing activities					
Lease receivable recognized on lessor lease transaction			\$ -	\$ 41,825	\$ 41,825
Finance purchase			7,728	-	7,728
Total noncash investing, capital, and financing activities			\$ 7,728	\$ 41,825	\$ 49,553

INTERNAL SERVICE FUNDS

COUNTY OF RIVERSIDE

INTERNAL SERVICE FUNDS

These funds were established to account for the goods and services provided by a County department to other County departments, or to other internal governments, on a cost-reimbursement basis.

PUBLIC SAFETY ENTERPRISE COMMUNICATION (PSEC)

The Public Safety Enterprise Communication fund is a multi-agency undertaking to address the County of Riverside 800 MHz public safety radio coverage and operational problems. The multi-year project will result in either a massive upgrade or a complete replacement of the existing radio system.

FLEET SERVICES

This fund finances the operation and maintenance of County vehicles, including the Sheriff's Department. Revenue is obtained on a cost-reimbursement basis.

INFORMATION SERVICES

These funds are supported by the revenues generated for services including software systems support, computer networks, data structure design, and organization of the County's computer systems.

CENTRAL MAIL SERVICES

These funds account for the financing of central mail services provided to County departments on a cost-reimbursement basis.

SUPPLY SERVICES

This fund finances the operation that provides County departments with merchandise and services on a cost-reimbursement basis.

HUMAN RESOURCES

This fund finances the operation and maintenance of the Human Capital Management System, which provides all human resources requirements including talent management, recruitment, onboarding, time and labor, payroll, and employee benefits administration to County departments on a cost-reimbursement basis.

RISK MANAGEMENT

These funds account for the financing of employee insurance benefits and County self-insurance programs. These funds include medical, dental, disability, and unemployment insurance as well as general liability, medical malpractice, and workers' compensation.

TEMPORARY ASSIGNMENT PROGRAM

The purpose of this fund is to provide a ready source of temporary workers to County departments, with lower overhead costs than are typically charged by outside temporary employment agencies.

FACILITIES MANAGEMENT

The purpose of this fund is to account for custodial, maintenance, and real estate services provided to other County departments on a cost-reimbursement basis.

FLOOD CONTROL EQUIPMENT

These funds were established to account for the financing of flood control equipment provided to other departments on a cost-reimbursement basis.

COUNTY OF RIVERSIDE
Combining Statement of Net Position
Internal Service Funds
June 30, 2022
(Dollars in Thousands)

	PSEC	Fleet Services	Information Services	Central Mail Services	Supply Services
ASSETS:					
Current assets:					
Cash and investments	\$ 6,108	\$ 6,133	\$ 27,139	\$ 405	\$ 366
Accounts receivable - net	29	82	84	-	27
Interest receivable	9	5	45	-	1
Due from other governments	832	132	34	30	-
Due from other funds	-	-	-	-	-
Lease receivable	1,132	-	-	-	-
Inventories	176	941	486	108	-
Prepaid items and deposits	418	-	-	-	-
Total current assets	8,704	7,293	27,788	543	394
Noncurrent assets:					
Capital assets:					
Nondepreciable assets	855	744	-	-	-
Depreciable assets, net	24,444	22,761	13,968	154	120
Leased asset, net	-	-	-	-	-
Total noncurrent assets	25,299	23,505	13,968	154	120
Total assets	34,003	30,798	41,756	697	514
DEFERRED OUTFLOWS OF RESOURCES	1,025	955	11,579	166	158
LIABILITIES:					
Current liabilities:					
Accounts payable	415	809	1,957	14	-
Salaries and benefits payable	152	135	2,299	31	2
Due to other governments	-	25	-	-	-
Due to other funds	-	-	-	-	-
Other liabilities	58	-	-	-	-
Accrued remediation costs	-	47	-	-	-
Compensated absences	306	399	4,283	40	7
Lease payable	-	-	-	-	-
Finance purchases	1,374	4,679	1,423	-	-
Estimated claims liabilities	-	-	-	-	-
Total current liabilities	2,305	6,094	9,962	85	9
Noncurrent liabilities:					
Compensated absences	84	247	3,470	21	7
Advances from other funds	-	-	-	-	-
Lease payable	-	-	-	-	-
Finance purchases	14,649	4,937	4,139	-	-
Accrued remediation costs	-	1	-	-	-
Estimated claims liabilities	-	-	-	-	-
Net OPEB liability	266	348	3,860	54	22
Net pension liability	3,999	3,840	45,162	477	940
Total noncurrent liabilities	18,998	9,373	56,631	552	969
Total liabilities	21,303	15,467	66,593	637	978
DEFERRED INFLOWS OF RESOURCES	2,690	1,536	24,963	293	53
NET POSITION:					
Net investment in capital assets	9,276	13,889	8,406	154	120
Unrestricted	1,759	861	(46,627)	(221)	(479)
Total net position	\$ 11,035	\$ 14,750	\$ (38,221)	\$ (67)	\$ (359)

Human Resources	Risk Management	Temporary Assignment Program	Facilities Management	Flood Control Equipment	Total	
						ASSETS:
						Current assets:
\$ -	\$ 337,819	\$ -	\$ 15,625	\$ 4,696	\$ 398,291	Cash and investments
-	2,468	-	89	29	2,808	Accounts receivable - net
-	584	-	18	7	669	Interest receivable
-	-	-	263	-	1,291	Due from other governments
-	-	-	-	25	25	Due from other funds
-	-	-	7,587	-	8,719	Lease receivable
-	-	-	150	315	2,176	Inventories
-	225	-	-	-	643	Prepaid items and deposits
-	341,096	-	23,732	5,072	414,622	Total current assets
						Noncurrent assets:
						Capital assets:
-	-	-	-	-	1,599	Nondepreciable assets
-	-	-	128	5,759	67,334	Depreciable assets, net
-	-	-	226,904	-	226,904	Leased asset, net
-	-	-	227,032	5,759	295,837	Total noncurrent assets
-	341,096	-	250,764	10,831	710,459	Total assets
-	4,132	-	5,867	-	23,882	DEFERRED OUTFLOWS OF RESOURCES
						LIABILITIES:
						Current liabilities:
-	18,341	-	2,555	84	24,175	Accounts payable
-	635	-	1,025	92	4,371	Salaries and benefits payable
-	-	-	-	125	150	Due to other governments
-	51	-	-	1	52	Due to other funds
-	356	-	2,129	-	2,543	Other liabilities
-	-	-	-	-	47	Accrued remediation costs
-	930	-	1,961	25	7,951	Compensated absences
-	-	-	41,280	-	41,280	Lease payable
-	-	-	-	-	7,476	Finance purchases
-	84,210	-	-	-	84,210	Estimated claims liabilities
-	104,523	-	48,950	327	172,255	Total current liabilities
						Noncurrent liabilities:
-	1,323	-	656	138	5,946	Compensated absences
-	-	-	3,342	-	3,342	Advances from other funds
-	-	-	190,281	-	190,281	Lease payable
-	-	-	-	-	23,725	Finance purchases
-	-	-	-	-	1	Accrued remediation costs
-	247,747	-	-	-	247,747	Estimated claims liabilities
-	1,251	-	2,169	-	7,970	Net OPEB liability
-	17,287	-	20,622	-	92,327	Net pension liability
-	267,608	-	217,070	138	571,339	Total noncurrent liabilities
-	372,131	-	266,020	465	743,594	Total liabilities
-	6,664	-	18,356	-	54,555	DEFERRED INFLOWS OF RESOURCES
						NET POSITION:
-	-	-	(4,529)	5,759	33,075	Net investment in capital assets
-	(33,567)	-	(23,216)	4,607	(96,883)	Unrestricted
\$ -	\$ (33,567)	\$ -	\$ (27,745)	\$ 10,366	\$ (63,808)	Total net position

COUNTY OF RIVERSIDE
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2022
(Dollars in Thousands)

	PSEC	Fleet Services	Information Services	Central Mail Services	Supply Services
OPERATING REVENUES:					
Charges for services	\$ 13,946	\$ 25,950	\$ 92,738	\$ 1,059	\$ 23
Other revenue	49	313	119	1,989	335
Total operating revenues	<u>13,995</u>	<u>26,263</u>	<u>92,857</u>	<u>3,048</u>	<u>358</u>
OPERATING EXPENSES:					
Cost of materials used	-	1,139	-	-	-
Personnel services	3,149	3,248	48,084	618	100
Communications	100	25	9,204	5	1
Insurance	81	338	836	14	2
Maintenance of building and equipment	3,225	2,487	15,953	26	5
Insurance claims	-	-	-	-	-
Supplies	548	10,041	1,359	1,390	-
Purchased services	1,017	1,149	2,746	660	155
Depreciation and amortization	1,679	8,704	3,134	33	12
Rents and leases of equipment	566	270	3,922	-	-
Utilities	595	44	695	19	6
Other	240	918	1,147	131	15
Total operating expenses	<u>11,200</u>	<u>28,363</u>	<u>87,080</u>	<u>2,896</u>	<u>296</u>
Operating income (loss)	<u>2,795</u>	<u>(2,100)</u>	<u>5,777</u>	<u>152</u>	<u>62</u>
NONOPERATING REVENUES (EXPENSES):					
Investment income (loss)	(95)	(106)	(415)	(7)	(4)
Interest expense	(611)	(194)	(68)	-	-
Gain (loss) on disposal of capital assets	30	480	(40)	-	-
Other nonoperating revenues (expenses), net	-	(661)	-	-	-
Total nonoperating revenues (expenses)	<u>(676)</u>	<u>(481)</u>	<u>(523)</u>	<u>(7)</u>	<u>(4)</u>
Income (loss) before capital contributions and transfers	2,119	(2,581)	5,254	145	58
Capital contributions	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	(142)	(140)	(2,320)	(27)	(3)
CHANGE IN NET POSITION	<u>1,977</u>	<u>(2,721)</u>	<u>2,934</u>	<u>118</u>	<u>55</u>
Net position, beginning of year	-	17,471	(32,097)	(185)	(414)
Adjustments to beginning net position (Note 3)	9,058	-	(9,058)	-	-
Net position, beginning of year, as restated	<u>9,058</u>	<u>17,471</u>	<u>(41,155)</u>	<u>(185)</u>	<u>(414)</u>
NET POSITION, END OF YEAR	<u>\$ 11,035</u>	<u>\$ 14,750</u>	<u>\$ (38,221)</u>	<u>\$ (67)</u>	<u>\$ (359)</u>

Human Resources	Risk Management	Temporary Assignment Program	Facilities Management	Flood Control Equipment	Total	
\$ -	\$ 79,008	\$ 1,721	\$ 83,026	\$ 1,193	\$ 298,664	OPERATING REVENUES:
-	87,695	-	53,923	6,942	151,365	Charges for services
-	166,703	1,721	136,949	8,135	450,029	Other revenue
						Total operating revenues
-	-	-	-	27	1,166	OPERATING EXPENSES:
-	13,001	59	23,015	1,754	93,028	Cost of materials used
-	25	-	89	-	9,449	Personnel services
-	49,515	-	676	-	51,462	Communications
-	50	-	14,720	550	37,016	Insurance
-	161,196	-	-	-	161,196	Maintenance of building and equipment
-	320	-	2,432	1,703	17,793	Insurance claims
1,753	9,203	406	13,143	2,451	32,683	Supplies
-	-	-	45,697	1,123	60,382	Purchased services
-	1,756	-	31,797	4	38,315	Depreciation and amortization
-	29	-	1,620	1	3,009	Rents and leases of equipment
-	2,153	-	4,227	373	9,204	Utilities
1,753	237,248	465	137,416	7,986	514,703	Other
(1,753)	(70,545)	1,256	(467)	149	(64,674)	Total operating expenses
						Operating income (loss)
-	(5,207)	-	2,989	(74)	(2,919)	NONOPERATING REVENUES (EXPENSES):
-	-	-	(4,068)	-	(4,941)	Investment income (loss)
-	-	-	-	96	566	Interest expense
-	-	-	-	-	(661)	Gain (loss) on disposal of capital assets
-	(5,207)	-	(1,079)	22	(7,955)	Other nonoperating revenues (expenses), net
						Total nonoperating revenues (expenses)
(1,753)	(75,752)	1,256	(1,546)	171	(72,629)	Income (loss) before capital contributions
-	80,323	-	-	-	80,323	and transfers
1,753	-	-	27	-	1,780	Capital contributions
-	(600)	(3)	(982)	-	(4,217)	Transfers in
-	3,971	1,253	(2,501)	171	5,257	Transfers out
-	(37,538)	(3,958)	(25,244)	10,195	(71,770)	CHANGE IN NET POSITION
-	-	2,705	-	-	2,705	Net position, beginning of year
-	(37,538)	(1,253)	(25,244)	10,195	(69,065)	Adjustments to beginning net position (Note 3)
						Net position, beginning of year, as restated
\$ -	\$ (33,567)	\$ -	\$ (27,745)	\$ 10,366	\$ (63,808)	NET POSITION, END OF YEAR

COUNTY OF RIVERSIDE
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2022
(Dollars in Thousands)

	PSEC	Fleet Services	Information Services	Central Mail Services	Supply Services
Cash flows from operating activities					
Cash receipts from customers	\$ -	\$ -	\$ 784	\$ 72	\$ -
Cash payments due to other funds	-	(29)	-	-	-
Cash receipts from other funds	13,995	26,213	92,898	3,048	358
Cash paid to suppliers for goods and services	(6,966)	(16,687)	(35,958)	(2,388)	(184)
Cash paid to employees for services	(3,149)	(3,360)	(53,580)	(679)	(96)
Net cash provided by (used in) operating activities	3,880	6,137	4,144	53	78
Cash flows from noncapital financing activities					
Contributions to others	-	(661)	-	-	-
Transfers received	-	-	-	-	-
Transfers paid	-	(140)	-	(27)	(3)
Net cash provided by (used in) noncapital financing activities	-	(801)	-	(27)	(3)
Cash flows from capital and related financing activities					
Proceeds (loss) from sale of capital assets	-	850	(40)	-	-
Acquisition and construction of capital assets	(1,156)	-	(1,086)	-	(1)
Cash paid for lease liabilities-principal portion	-	-	-	-	-
Cash paid for finance purchases-principal portion	(1,322)	(6,150)	(2,272)	-	-
Capital contributions	-	-	-	-	-
Interest paid on long-term debt	(611)	(194)	(68)	-	-
Cash received as lessor-principal portion	92	-	-	-	-
Cash received as lessor-interest portion	20	-	-	-	-
Net cash provided by (used in) capital and related financing activities	(2,977)	(5,494)	(3,466)	-	(1)
Cash flows from investing activities					
Investment income (loss)	(115)	(109)	(443)	(7)	(5)
Net cash provided by (used in) investing activities	(115)	(109)	(443)	(7)	(5)
Net increase (decrease) in cash and cash equivalents	788	(267)	235	19	69
Cash and cash equivalents, beginning of year	5,320	6,400	26,904	386	297
Cash and cash equivalents, end of year	<u>\$ 6,108</u>	<u>\$ 6,133</u>	<u>\$ 27,139</u>	<u>\$ 405</u>	<u>\$ 366</u>

Reconciliation of cash and cash equivalents to the Statement of Net Position

Cash and investments per Statement of Net Position	<u>\$ 6,108</u>	<u>\$ 6,133</u>	<u>\$ 27,139</u>	<u>\$ 405</u>	<u>\$ 366</u>
Total cash and cash equivalents per Statement of Net Position	<u>\$ 6,108</u>	<u>\$ 6,133</u>	<u>\$ 27,139</u>	<u>\$ 405</u>	<u>\$ 366</u>

Reconciliation of operating income (loss) to net cash provided by (used in) operating activities

Operating income (loss)	\$ 2,795	\$ (2,100)	\$ 5,777	\$ 152	\$ 62
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Depreciation and amortization	1,679	8,704	3,134	33	12
Decrease (Increase) accounts receivable	-	(50)	41	-	-
Decrease (Increase) due from other funds	-	-	-	-	-
Decrease (Increase) due from other governments	-	(29)	784	72	-
Decrease (Increase) inventories	(176)	(357)	420	(47)	-
Decrease (Increase) prepaid items and deposits	(418)	-	436	-	-
Increase (Decrease) accounts payable	-	58	(952)	(96)	-
Increase (Decrease) due to other funds	-	-	-	-	-
Increase (Decrease) due to other governments	-	24	-	-	-
Increase (Decrease) accrued remediation costs	-	(1)	-	-	-
Increase (Decrease) other liabilities	-	-	-	-	-
Increase (Decrease) estimated claims liability	-	-	-	-	-
Increase (Decrease) net pension liability	-	(2,020)	(39,552)	(389)	(59)
Increase (Decrease) net OPEB liability	-	6	(154)	1	-
Increase (Decrease) deferred pensions	-	1,823	34,589	321	69
Increase (Decrease) salaries and benefits payable	-	(21)	(204)	11	(6)
Increase (Decrease) compensated absences	-	100	(175)	(5)	-
Net cash provided by (used in) operating activities	<u>\$ 3,880</u>	<u>\$ 6,137</u>	<u>\$ 4,144</u>	<u>\$ 53</u>	<u>\$ 78</u>

Noncash investing, capital, and financing activities

Lease receivable recognized on lessor lease transaction	\$ 1,224	\$ -	\$ -		
Lease liability for the acquisition of right-to-use leased assets	-	-	-		
Finance purchase	233	1,088	5,293		
Total noncash investing, capital, and financing activities	<u>\$ 1,457</u>	<u>\$ 1,088</u>	<u>\$ 5,293</u>		



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FIDUCIARY FUNDS

COUNTY OF RIVERSIDE

FIDUCIARY FUNDS

These funds were established for the purpose of accounting for assets held in a trustee or agency capacity for others and therefore cannot be used to support the County's own programs and are excluded from the government-wide financial statements.

EXTERNAL INVESTMENT POOL

The External Investment Pool Funds are the external portion of the investment pool not held in a trust that meets the criteria in paragraph 18 of GASB Statement No. 84 which are required to be reported in a single column within the custodial funds classification.

PROPERTY TAX COLLECTION

The Property Tax Collection Funds were set up to help Riverside County account for apportioned taxes clearing, delinquent mobile home fees, property tax refunds, special assessments, and Teeter Plan collections.

OTHER CUSTODIAL

These funds were established to account for a wide array of fiduciary responsibilities. Some of these responsibilities include tax payments clearing, asset forfeiture, State Controller clearing, child support collections, undistributed bond proceeds, family support clearing, and clearing fund for various categories of warrants issued by Riverside County.

COUNTY OF RIVERSIDE
Statement of Fiduciary Net Position
Custodial Funds
June 30, 2022
(Dollars in Thousands)

	External Investment Pool	Property Tax Collection	Other Custodial	Total
ASSETS:				
Cash and investments	\$ -	\$ 112,398	\$ 182,742	\$ 295,140
Receivables:				
Accounts receivable	-	-	45	45
Interest receivable	13,265	176	94	13,535
Taxes receivable	-	28,078	75	28,153
Investment at fair value:				
Short-term investments	724,417	-	-	724,417
Federal agency	2,513,579	-	-	2,513,579
Commercial paper	966,699	-	-	966,699
Negotiable CDs	1,624,670	-	-	1,624,670
Municipal bonds	160,441	-	-	160,441
Bonds - U.S. Treasury	2,113,287	-	-	2,113,287
Total assets	<u>8,116,358</u>	<u>140,652</u>	<u>182,956</u>	<u>8,439,966</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES:				
Accounts payable	-	7,955	145,203	153,158
Due to other governments	-	37,329	24,562	61,891
Total liabilities	<u>-</u>	<u>45,284</u>	<u>169,765</u>	<u>215,049</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION:				
Restricted for:				
Pool Participants	8,116,358	-	-	8,116,358
Individuals, Orgs & Oth Govt's	-	95,368	13,191	108,559
Total net position	<u>8,116,358</u>	<u>\$ 95,368</u>	<u>\$ 13,191</u>	<u>\$ 8,224,917</u>

COUNTY OF RIVERSIDE
Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended June 30, 2022
(Dollars in Thousands)

	External Investment Pool	Property Tax Collection	Other Custodial	Total
ADDITIONS				
Contributions:				
Contributions to pooled investments	\$ 2,380,767	\$ -	\$ -	\$ 2,380,767
Total contributions	<u>2,380,767</u>	<u>-</u>	<u>-</u>	<u>2,380,767</u>
Investment earnings (loss):				
Net increase (decrease) in fair value of investments	(125,252)	27	(782)	(126,007)
Interest, dividends, and other	12	-	-	12
Total investment earnings (loss)	<u>(125,240)</u>	<u>27</u>	<u>(782)</u>	<u>(125,995)</u>
Less investment costs:				
Investment activity costs	-	-	-	-
Net investment earnings (loss)	<u>(125,240)</u>	<u>27</u>	<u>(782)</u>	<u>(125,995)</u>
Property tax collection other governments	-	5,815,276	-	5,815,276
Other custodial fund collections	-	-	516,108	516,108
Total additions	<u>2,255,527</u>	<u>5,815,303</u>	<u>515,326</u>	<u>8,586,156</u>
DEDUCTIONS				
Administrative expense	-	-	485	485
Distributions to shareholders	692,954	-	-	692,954
Beneficiary payments to individuals, organizations and other gov'ts	-	-	514,123	514,123
Property taxes distributed to other governments	-	5,801,067	-	5,801,067
Total deductions	<u>692,954</u>	<u>5,801,067</u>	<u>514,608</u>	<u>7,008,629</u>
Net increase in fiduciary net position	<u>1,562,573</u>	<u>14,236</u>	<u>718</u>	<u>1,577,527</u>
Net position, beginning of the year	<u>6,553,785</u>	<u>81,132</u>	<u>12,473</u>	<u>6,647,390</u>
Net position, end of the year	<u>\$ 8,116,358</u>	<u>\$ 95,368</u>	<u>\$ 13,191</u>	<u>\$ 8,224,917</u>



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STATISTICAL SECTION

Statistical Section

This section of the County of Riverside (the County) Annual Comprehensive Financial Report presents additional detail, historical perspective, and context to assist annual financial report users in understanding the financial statements, note disclosures, and required supplementary information, and assessing the County's financial condition.

Contents

Table(s)

Financial Trends Information

T1 – T5

These tables contain trend information to assist readers in understanding and assessing how the County's financial position has changed over time.

- Net Position by Component
- Changes in Net Position
- Governmental Activities Tax Revenues by Source
- Fund Balances of Governmental Funds
- Changes in Fund Balances of Governmental Funds

Revenue Capacity Information

T6 – T10

These tables contain information to assist readers in understanding and assessing the factors affecting the County's local revenue sources: property tax, sales and use tax, and other taxes.

- General Government Tax Revenues by Source
- Assessed Value and Estimated Actual Value of Taxable Property
- Property Tax Rates - Direct and Overlapping Governments
- Principal Property Tax Payers
- Property Tax Levies and Collections

Debt Capacity Information

T11 – T15

These tables contain information to assist readers in understanding and assessing the County's current level of outstanding debt, and the County's ability to issue additional debt.

- Ratios of Outstanding Debt by Type
- Ratios of General Bonded Debt Outstanding
- Direct and Overlapping Governmental Activities Debt
- Legal Debt Margin Information
- Pledged-Revenue Coverage

Economic and Demographic Information

T16 – T17

These tables provide economic and demographic information to assist readers in understanding the socioeconomic environment within which the County operates, and to facilitate the comparisons of financial information over time.

- Demographic and Economic Statistics
- Principal Employers

Operating Information

T18 – T20

These tables provide contextual information about the County's operations and resources to assist readers in understanding and assessing the County's financial condition as it relates to the services that the County provides.

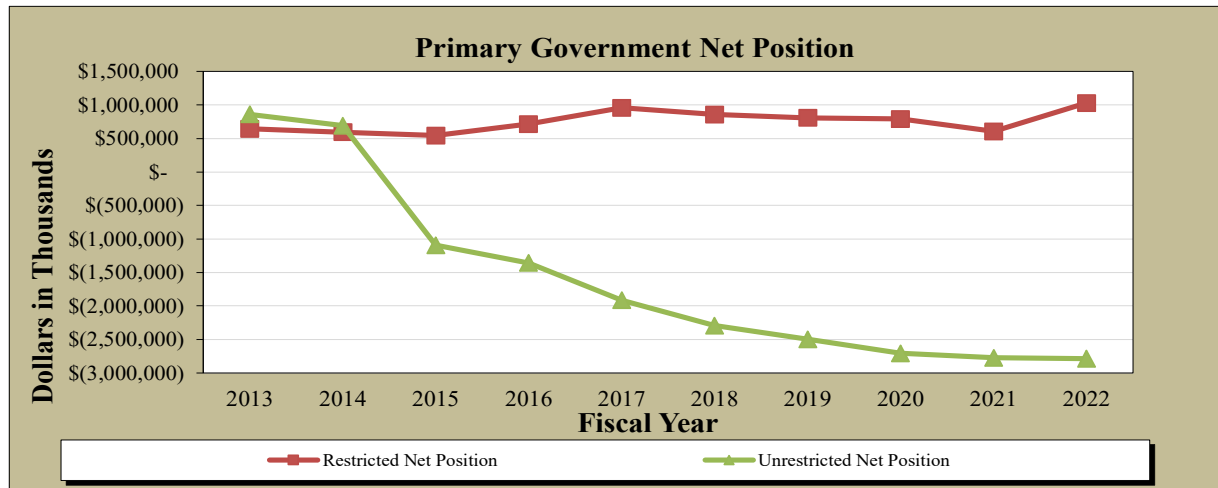
- Full-time Equivalent County Government Employees by Function/Program
- Operating Indicators by Function
- Capital Asset Statistics by Function

Source: Unless otherwise noted, the information in these tables is derived from Riverside County's Annual Comprehensive Financial Reports for the relevant years.

Table 1

COUNTY OF RIVERSIDE
Net Position by Component
Last Ten Fiscal Years
(Accrual basis of accounting)
(Dollars in Thousands)
June 30, 2022

	Fiscal Year Ending June 30				
	2022	2021	2020	2019	2018
Governmental activities					
Net investment in capital assets	\$ 4,059,277	\$ 4,037,279	\$ 3,042,172	\$ 3,673,404	\$ 3,505,380
Restricted	978,371	554,386	735,739	769,225	799,830
Unrestricted	(2,338,285)	(2,297,231)	(2,198,345)	(2,092,164)	(1,947,282)
Governmental activities, total net position	<u>\$ 2,699,363</u>	<u>\$ 2,294,434</u>	<u>\$ 1,579,566</u>	<u>\$ 2,350,465</u>	<u>\$ 2,357,928</u>
Business-type activities					
Net investment in capital assets	\$ 279,765	\$ 263,411	\$ 228,265	\$ 224,427	\$ 218,159
Restricted	51,267	54,017	56,744	40,585	58,136
Unrestricted	\$ (448,944)	(474,227)	(507,675)	(403,461)	(344,312)
Business-type activities, total net position	<u>\$ (117,912)</u>	<u>\$ (156,799)</u>	<u>\$ (222,666)</u>	<u>\$ (138,449)</u>	<u>\$ (68,017)</u>
Primary government					
Net investment in capital assets	\$ 4,339,042	\$ 4,300,690	\$ 3,270,437	\$ 3,897,831	\$ 3,723,539
Restricted	1,029,638	608,403	792,483	809,810	857,966
Unrestricted	(2,787,229)	(2,771,458)	(2,706,020)	(2,495,625)	(2,291,594)
Primary government, total net position	<u>\$ 2,581,451</u>	<u>\$ 2,137,635</u>	<u>\$ 1,356,900</u>	<u>\$ 2,212,016</u>	<u>\$ 2,289,911</u>



Source: Auditor-Controller, County of Riverside

Table 1

Fiscal Year Ending June 30					
2017	2016	2015	2014	2013	
					Governmental activities
\$ 3,355,072	\$ 3,240,888	\$ 3,009,048	\$ 3,165,319	\$ 2,998,987	Net investment in capital assets
911,249	667,696	489,359	499,463	550,326	Restricted
(1,689,770)	(1,242,905)	(971,969)	718,105	771,883	Unrestricted
<u>\$ 2,576,551</u>	<u>\$ 2,665,679</u>	<u>\$ 2,526,438</u>	<u>\$ 4,382,887</u>	<u>\$ 4,321,196</u>	Governmental activities, total net position
					Business-type activities
\$ 202,150	\$ 112,906	\$ 95,160	\$ 147,806	\$ 118,594	Net investment in capital assets
47,468	49,241	56,569	96,904	94,346	Restricted
(225,964)	(113,124)	(122,341)	(27,903)	88,852	Unrestricted
<u>\$ 23,654</u>	<u>\$ 49,023</u>	<u>\$ 29,388</u>	<u>\$ 216,807</u>	<u>\$ 301,792</u>	Business-type activities, total net position
					Primary government
\$ 3,557,222	\$ 3,353,794	\$ 3,104,208	\$ 3,313,125	\$ 3,117,581	Net investment in capital assets
958,717	716,937	545,928	596,367	644,672	Restricted
(1,915,734)	(1,356,029)	(1,094,310)	690,202	860,735	Unrestricted
<u>\$ 2,600,205</u>	<u>\$ 2,714,702</u>	<u>\$ 2,555,826</u>	<u>\$ 4,599,694</u>	<u>\$ 4,622,988</u>	Primary government, total net position

Table 2

COUNTY OF RIVERSIDE
Changes in Net Position
Last Ten Fiscal Years
(Accrual basis of accounting)
(Dollars in Thousands)
June 30, 2022

	Fiscal Year Ending June 30				
	2022	2021	2020	2019	2018
Program revenues					
Governmental activities:					
Charges for services:					
General government	\$ 192,832	\$ 196,746	\$ 167,806	\$ 170,904	\$ 192,894
Public protection	470,508	462,530	461,197	448,722	434,301
Other activities	127,990	114,163	139,136	139,861	89,778
Operating grants and contributions	2,687,567	2,741,915	2,291,206	2,010,351	1,951,911
Capital grants and contributions	37,701	29,455	32,453	47,530	77,352
Governmental activities program revenues	3,516,598	3,544,809	3,091,798	2,817,368	2,746,236
Business-type activities:					
Charges for services:					
Riverside University Health					
Systems - Medical Center	814,914	680,060	631,853	585,761	560,187
Other activities	341,336	328,675	263,173	252,163	227,588
Capital grants and contributions	494	559	355	-	87
Business-type activities program revenues	1,156,744	1,009,294	895,381	837,924	787,862
Primary government program revenues	4,673,342	4,554,103	3,987,179	3,655,292	3,534,098
Expenses					
Governmental activities:					
General government	326,689	314,381	336,802	261,113	275,973
Public protection	1,524,865	1,401,403	2,209,120	1,600,054	1,606,348
Public ways and facilities	222,603	205,503	239,741	244,547	215,360
Health and sanitation	689,742	655,911	759,480	611,195	611,960
Public assistance	1,311,237	1,197,256	1,236,525	1,067,788	1,067,151
Education	38,595	33,123	32,607	25,220	23,560
Recreation and cultural services	19,050	20,891	22,939	19,232	17,345
Interest on long-term debt	62,652	96,782	69,034	69,630	63,685
Governmental activities expenses	4,195,433	3,925,250	4,906,248	3,898,779	3,881,382
Business-type activities:					
Riverside University Health					
Systems - Medical Center	785,369	691,361	738,306	663,496	636,169
Waste Resources Department	121,287	98,347	104,445	102,278	88,964
Housing Authority	103,965	100,036	99,066	95,929	98,591
Flood Control	2,443	2,365	2,245	2,404	5,183
Riverside University Health					
Systems - Community Health Centers	108,019	105,421	95,371	79,792	56,247
County Service Areas	459	336	254	233	243
Aviation	6,664	3,759	-	-	-
Business-type activities expenses	1,128,206	1,001,625	1,039,687	944,132	885,397
Primary government expenses	5,323,639	4,926,875	5,945,935	4,842,911	4,766,779
Net (expense)/revenue					
Governmental activities	(678,835)	(380,441)	(1,814,450)	(1,081,411)	(1,135,146)
Business-type activities	28,538	7,669	(144,306)	(106,208)	(97,535)
Primary government, net (expense) / revenue	\$ (650,297)	\$ (372,772)	\$ (1,958,756)	\$ (1,187,619)	\$ (1,232,681)

Source:

Auditor-Controller, County of Riverside

Table 2

Fiscal Year Ending June 30					
2017	2016	2015	2014	2013	
					Program revenues
					Governmental activities:
					Charges for services:
\$ 230,767	\$ 201,495	\$ 164,830	\$ 162,926	\$ 138,851	General government
417,682	398,070	371,237	352,178	339,379	Public protection
118,140	135,204	109,773	100,791	110,231	Other activities
1,912,480	1,907,919	1,800,158	1,593,627	1,503,390	Operating grants and contributions
49,088	54,134	31,579	29,890	27,695	Capital grants and contributions
<u>2,728,157</u>	<u>2,696,822</u>	<u>2,477,577</u>	<u>2,239,412</u>	<u>2,119,546</u>	Governmental activities program revenues
					Business-type activities:
					Charges for services:
544,060	511,666	504,811	400,630	450,340	Riverside University Health
172,851	164,860	161,008	155,336	150,407	Systems - Medical Center
552	2,234	536	450	698	Other activities
<u>717,463</u>	<u>678,760</u>	<u>666,355</u>	<u>556,416</u>	<u>601,445</u>	Capital grants and contributions
<u>3,445,620</u>	<u>3,375,582</u>	<u>3,143,932</u>	<u>2,795,828</u>	<u>2,720,991</u>	Business-type activities program revenues
					Primary government program revenues
					Expenses
					Governmental activities:
277,276	283,081	179,575	228,146	194,641	General government
1,465,762	1,328,608	1,217,731	1,191,438	1,065,373	Public protection
199,023	149,768	177,870	108,380	89,469	Public ways and facilities
559,906	468,382	499,669	460,963	422,982	Health and sanitation
1,024,047	980,550	970,415	851,246	807,611	Public assistance
24,603	23,283	23,409	24,420	18,998	Education
17,980	20,758	18,335	20,077	12,274	Recreation and cultural services
69,874	46,306	45,904	47,236	29,453	Interest on long-term debt
<u>3,638,471</u>	<u>3,300,736</u>	<u>3,132,908</u>	<u>2,931,906</u>	<u>2,640,801</u>	Governmental activities expenses
					Business-type activities:
582,419	506,338	468,562	482,240	473,916	Riverside University Health
87,115	75,358	56,299	62,721	53,069	Systems - Medical Center
91,783	88,166	90,903	94,716	90,678	Waste Resources Department
3,903	3,591	3,056	2,561	2,472	Housing Authority
-	-	-	-	-	Flood Control
-	-	-	-	-	Riverside University Health
370	413	390	429	459	Systems - Community Health Centers
-	-	-	-	-	County Service Areas
<u>765,590</u>	<u>673,866</u>	<u>619,210</u>	<u>642,667</u>	<u>620,594</u>	Aviation
<u>4,404,061</u>	<u>3,974,602</u>	<u>3,752,118</u>	<u>3,574,573</u>	<u>3,261,395</u>	Business-type activities expenses
					Primary government expenses
					Net (expense)/revenue
(910,314)	(603,914)	(655,331)	(692,494)	(521,255)	Governmental activities
(48,127)	4,894	47,145	(86,251)	(19,149)	Business-type activities
<u>\$ (958,441)</u>	<u>\$ (599,020)</u>	<u>\$ (608,186)</u>	<u>\$ (778,745)</u>	<u>\$ (540,404)</u>	Primary government, net (expense) / revenue

Continued

Table 2

COUNTY OF RIVERSIDE
Changes in Net Position (Continued)
Last Ten Fiscal Years
(Accrual basis of accounting)
(Dollars in Thousands)
June 30, 2022

	Fiscal Year Ending June 30				
	2022	2021	2020	2019	2018
Continued:					
Primary government, net (expense) / revenue	\$ (650,297)	\$ (372,772)	\$ (1,958,756)	\$ (1,187,619)	\$ (1,232,681)
General revenues and other changes in net position					
Governmental activities:					
Taxes:					
Property taxes	487,468	456,794	424,417	407,895	387,305
Sales and use tax	48,984	39,204	30,745	33,673	27,557
Other taxes	78,312	62,122	30,996	29,941	18,634
Intergovernmental revenue - not restricted to programs:					
Unrestricted intergovernmental revenue	353,301	316,426	320,206	281,336	262,745
Investment income (loss)	(32,732)	5,263	44,139	69,755	26,613
Other	161,589	274,745	248,806	255,570	238,724
Transfers	(12,527)	(54,670)	(55,533)	(28,292)	(15,036)
Extraordinary item	-	-	-	-	-
Governmental activities	1,084,395	1,099,884	1,043,776	1,049,878	946,542
Business-type activities:					
Investment income (loss)	(2,178)	1,063	4,841	8,330	3,228
Other	-	-	-	-	-
Transfers	12,527	54,670	55,533	28,292	15,036
Extraordinary item	-	-	(285)	-	78
Business-type activities	10,349	55,733	60,089	36,622	18,342
Total primary government	1,094,744	1,155,617	1,103,865	1,086,500	964,884
Change in net position					
Governmental activities	405,560	719,443	(770,674)	(31,533)	(188,604)
Business-type activities	38,887	63,402	(84,217)	(69,586)	(79,193)
Primary government change in net position	\$ 444,447	\$ 782,845	\$ (854,891)	\$ (101,119)	\$ (267,797)

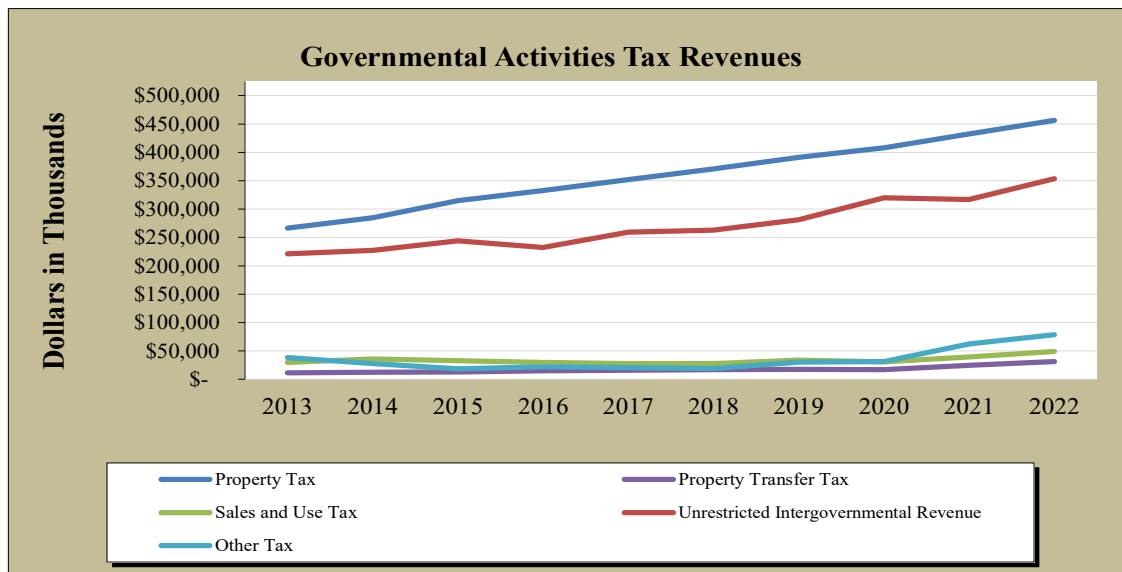
Table 2

Fiscal Year Ending June 30					
2017	2016	2015	2014	2013	
\$ (958,441)	\$ (599,020)	\$ (608,186)	\$ (778,745)	\$ (540,404)	Continued: Primary government, net (expense) / revenue
					General revenues and other changes in net position
					Governmental activities:
					Taxes:
367,937	346,851	327,504	297,107	277,417	Property taxes
27,881	29,573	32,851	35,443	29,751	Sales and use tax
20,844	22,005	18,632	27,764	37,883	Other taxes
					Intergovernmental revenue - not restricted to programs:
258,999	232,453	244,003	227,303	220,811	Unrestricted intergovernmental revenue
12,918	12,948	8,700	11,317	2,035	Investment income (loss)
164,297	160,521	164,177	167,992	168,454	Other
(19,916)	(22,478)	(11,250)	(9,644)	(1,049)	Transfers
-	-	-	-	(158,337)	Extraordinary item
832,960	781,873	784,617	757,282	576,965	Governmental activities
					Business-type activities:
2,182	2,720	895	1,319	(33)	Investment income (loss)
-	-	-	-	-	Other
19,916	22,478	11,250	9,645	1,049	Transfers
1,152	(2,803)	(905)	(9,698)	154,589	Extraordinary item
23,250	22,395	11,240	1,266	155,605	Business-type activities
856,210	804,268	795,857	758,548	732,570	Total primary government
					Change in net position
(77,354)	177,959	129,286	64,788	55,710	Governmental activities
(24,877)	27,289	58,385	(84,985)	136,456	Business-type activities
\$ (102,231)	\$ 205,248	\$ 187,671	\$ (20,197)	\$ 192,166	Primary government change in net position

Table 3

COUNTY OF RIVERSIDE
Governmental Activities Tax Revenues By Source
Last Ten Fiscal Years
(Accrual basis of accounting)
(Dollars in Thousands)
June 30, 2022

Fiscal Year Ending June 30	Property Tax	Property Transfer Tax	Sales and Use Tax	Unrestricted Intergovernmental Revenue	Other Tax	Total
2022	\$ 456,362	\$ 31,106	\$ 48,984	\$ 353,301	\$ 78,312	\$ 968,065
2021	432,227	24,567	39,204	316,426	62,122	874,546
2020	407,675	16,742	30,745	320,206	30,996	806,364
2019	390,794	17,101	33,673	281,336	29,941	752,845
2018	370,860	16,445	27,557	262,745	18,634	696,241
2017	352,132	15,805	27,881	258,999	20,844	675,661
2016	332,338	14,513	29,573	232,453	22,005	630,882
2015	314,599	12,905	32,851	244,003	18,632	622,990
2014	284,819	12,288	35,443	227,303	27,764	587,617
2013	266,294	11,123	29,751	220,811	37,883	565,862



Source: Auditor-Controller, County of Riverside



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Table 4

COUNTY OF RIVERSIDE
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)
(Dollars in Thousands)
June 30, 2022

	Fiscal Year Ending June 30				
	2022	2021	2020	2019	2018
General Fund					
Nonspendable	\$ 3,843	\$ 2,756	\$ 2,466	\$ 2,416	\$ 3,470
Restricted	184,315	142,367	112,711	102,288	95,881
Committed	13,185	15,070	14,844	18,320	23,290
Assigned	39,198	35,900	13,702	14,196	12,464
Unassigned	439,974	370,807	257,959	275,181	234,477
Total general fund	680,515	566,900	401,682	412,401	369,582
Transportation					
Nonspendable	1,744	1,376	1,245	1,278	1,223
Restricted	105,972	100,797	89,403	87,536	65,359
Committed	5,662	5,528	4,587	4,519	3,828
Assigned	25,779	19,516	15,862	15,458	15,119
Total transportation	139,157	127,217	111,097	108,791	85,529
Flood Control					
Nonspendable	1	1	1	1	1
Restricted	287,733	274,600	273,549	257,268	236,080
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Total Flood Control	287,734	274,601	273,550	257,269	236,081
CARES Act Coronavirus Relief					
Restricted	-	1,781	1,774	-	-
Total CARES Act Coronavirus Relief	-	1,781	1,774	-	-
ARP Act Coronavirus Relief					
Restricted	841	130	-	-	-
Total ARP Act Coronavirus Relief	841	130	-	-	-
Nonmajor Governmental Funds					
Nonspendable	1,429	1,282	6,073	1,320	1,337
Restricted	292,242	290,140	313,943	146,731	165,986
Committed reported in:					
Special revenue funds	20,511	61,149	6,863	6,492	6,360
Capital projects funds	11,050	9,770	9,358	165,634	204,048
Assigned	43,322	43,007	67,185	11,393	14,776
Total nonmajor governmental funds	368,554	405,348	403,422	331,570	392,507
Total all governmental funds	\$ 1,476,801	\$ 1,375,977	\$ 1,191,525	\$ 1,110,031	\$ 1,083,699

Note: In fiscal year 2020, the Public Facilities Improvement and Public Financing Authority Capital Projects Funds became nonmajor funds and the CARES Act Coronavirus Relief Fund and the Pension Obligation Fund became major funds. The balances for the Public Facilities Improvement and Public Financing Authority Capital Projects Funds have been reclassified to Nonmajor Governmental Funds under Committed - Capital Projects funds. In fiscal year 2021, the ARP Act Coronavirus Relief Fund became a major fund and the Pension Obligation Fund became a Nonmajor fund. The balances for the Pension Obligation Fund have been reclassified to Nonmajor Governmental Funds under Restricted and Assigned funds.

Source: Auditor-Controller, County of Riverside

Table 4

COUNTY OF RIVERSIDE
Fund Balances of Governmental Funds (Continued)
Last Ten Fiscal Years
(Modified accrual basis of accounting)
(Dollars in Thousands)
June 30, 2022

	Fiscal Year Ending June 30				
	2017	2016	2015	2014	2013
General Fund					
Nonspendable	\$ 2,314	\$ 2,369	\$ 2,001	\$ 2,045	\$ 3,247
Restricted	95,130	99,639	122,967	117,595	101,440
Committed	21,907	40,310	39,422	32,820	42,183
Assigned	10,989	11,870	5,144	7,772	10,460
Unassigned	217,891	217,322	225,855	203,444	199,919
Total general fund	348,231	371,510	395,389	363,676	357,249
Transportation					
Nonspendable	1,113	3,654	3,776	1,101	1,044
Restricted	61,357	68,191	49,875	62,767	79,127
Committed	3,092	2,847	2,719	2,244	1,310
Assigned	15,256	12,578	14,782	14,063	12,821
Total transportation	80,818	87,270	71,152	80,175	94,302
Flood Control					
Nonspendable	68	366	731	1	1
Restricted	225,328	205,957	236,749	-	-
Committed	-	-	-	258,580	253,117
Assigned	-	-	3,174	-	1,807
Total Flood Control	225,396	206,323	240,654	258,581	254,925
CARES Act Coronavirus Relief					
Restricted	-	-	-	-	-
Total CARES Act Coronavirus Relief	-	-	-	-	-
ARP Act Coronavirus Relief					
Restricted	-	-	-	-	-
Total ARP Act Coronavirus Relief	-	-	-	-	-
Nonmajor Governmental Funds					
Nonspendable	1,263	1,225	1,181	1,208	1,168
Restricted	167,975	168,868	168,472	182,139	174,552
Committed reported in:					
Special revenue funds	4,906	2,830	4,402	9,750	15,763
Capital projects funds	253,737	364,878	441,119	134,663	199,711
Assigned	17,453	29,186	34,552	32,370	17,088
Total nonmajor governmental funds	445,334	566,987	649,726	360,130	408,282
Total all governmental funds	\$ 1,099,779	\$ 1,232,090	\$ 1,356,921	\$ 1,062,562	\$ 1,114,758

Note: In fiscal year 2020, the Public Facilities Improvement and Public Financing Authority Capital Projects Funds became nonmajor funds and the CARES Act Coronavirus Relief Fund and the Pension Obligation Fund became major funds. The balances for the Public Facilities Improvement and Public Financing Authority Capital Projects Funds have been reclassified to Nonmajor Governmental Funds under Committed - Capital Projects funds. In fiscal year 2021, the ARP Act Coronavirus Relief Fund became a major fund and the Pension Obligation Fund became a Nonmajor fund. The balances for the Pension Obligation Fund have been reclassified to Nonmajor Governmental Funds under Restricted and Assigned funds.

Source: Auditor-Controller, County of Riverside

Table 5

COUNTY OF RIVERSIDE Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years (Modified accrual basis of accounting) (Dollars in Thousands) June 30, 2022					
	Fiscal Year Ending June 30				
	2022	2021	2020	2019	2018
Revenues					
Taxes	\$ 614,904	\$ 560,368	\$ 485,325	\$ 470,567	\$ 433,684
Licenses, permits, and franchise fees	27,827	24,782	23,166	24,116	23,219
Fines, forfeitures, and penalties	63,730	62,426	55,103	65,497	65,833
Use of money and property:					
Investment income (loss)	(29,814)	5,131	39,335	61,620	24,449
Rents and concessions	42,661	25,136	28,322	25,890	25,318
Aid from other governmental agencies:					
Federal	974,399	1,211,369	881,204	637,639	675,110
State	1,890,007	1,662,058	1,573,917	1,508,938	1,441,178
Other	212,321	210,497	192,685	186,613	176,556
Charges for services	657,780	661,127	660,621	643,080	602,835
Other revenue	127,901	116,864	104,743	103,272	104,119
Total revenues	<u>4,581,716</u>	<u>4,539,758</u>	<u>4,044,421</u>	<u>3,727,232</u>	<u>3,572,301</u>
Expenditures					
General government	201,204	267,947	263,104	217,106	241,946
Public protection	1,618,152	1,637,339	2,013,437	1,395,886	1,342,978
Public ways and facilities	295,403	281,742	287,734	274,237	217,851
Health and sanitation	732,902	659,248	693,801	561,127	545,785
Public assistance	1,341,089	1,192,222	1,152,440	996,260	977,633
Education	31,430	34,045	24,745	25,145	21,456
Recreation and cultural services	20,281	16,107	20,540	22,305	16,544
Debt service:					
Principal	162,301	120,138	83,757	68,828	70,419
Interest	59,987	79,758	68,970	69,177	63,295
Cost of issuance	18,403	727	4,813	2,298	1,431
Capital outlay	76,871	18,687	41,107	34,405	94,975
Total expenditures	<u>4,558,023</u>	<u>4,307,960</u>	<u>4,654,448</u>	<u>3,666,774</u>	<u>3,594,313</u>
Revenues over (under) expenditures	23,693	231,798	(610,027)	60,458	(22,012)
Other financing sources (uses)					
Transfers in	438,964	651,925	442,637	282,999	269,388
Transfers out	(449,054)	(705,486)	(500,976)	(312,577)	(287,143)
Issuance of debt	-	-	719,995	-	10,610
Issuance of refunding bonds	499,800	-	12,875	100,000	58,565
Discount on long-term debt	-	-	-	-	-
Premium on long-term debt	14,702	-	-	-	4,096
Redemption of bonds	(493,054)	-	(12,559)	(110,835)	-
Redemption of refunded debt	-	-	-	-	-
Contribution to governmental agency	-	-	-	-	-
Payment to escrow agent	-	-	-	-	(64,285)
Proceeds from the sale of capital assets	-	-	-	-	-
Leases (Lessee)	68,494	6,215	24,409	6,287	6,486
Total other financing sources (uses)	<u>79,852</u>	<u>(47,346)</u>	<u>686,381</u>	<u>(34,126)</u>	<u>(2,283)</u>
Net change in fund balances	<u>\$ 103,545</u>	<u>\$ 184,452</u>	<u>\$ 76,354</u>	<u>\$ 26,332</u>	<u>\$ (24,295)</u>
Debt service as a % of non-capital expenditures	5.24%	4.96%	3.47%	4.07%	4.08%

Source: Auditor-Controller, County of Riverside

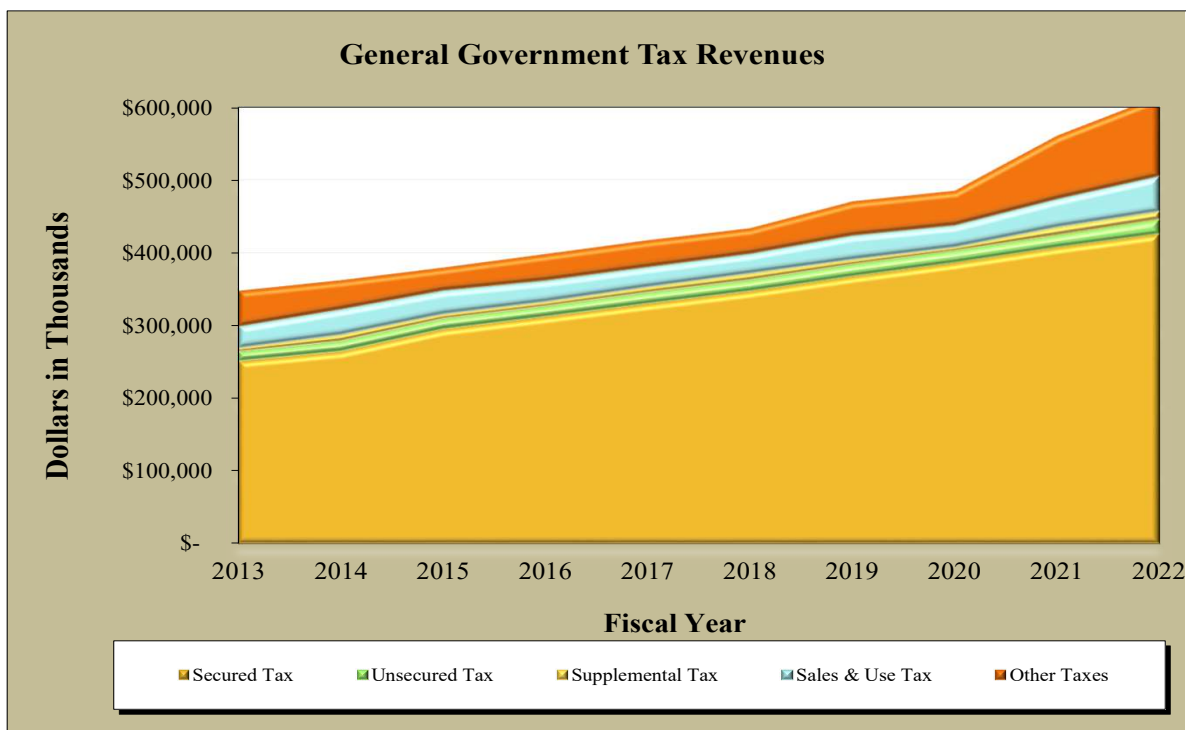
Table 5

Fiscal Year Ending June 30					
2017	2016	2015	2014	2013	
\$ 416,940	\$ 398,139	\$ 379,358	\$ 361,900	\$ 347,166	Revenues
22,251	22,782	21,893	20,377	18,798	Taxes
71,196	74,349	79,059	82,290	86,381	Licenses, permits, and franchise fees
					Fines, forfeitures, and penalties
12,234	11,736	7,989	10,187	2,370	Use of money and property:
24,990	51,695	25,548	29,925	19,246	Investment income (loss)
					Rents and concessions
691,080	686,964	634,269	544,478	569,330	Aid from other governmental agencies:
1,356,683	1,345,344	1,304,580	1,172,107	1,047,485	Federal
171,474	163,165	153,687	136,461	132,120	State
635,236	585,977	519,382	483,346	464,274	Other
102,294	49,934	119,337	88,055	91,329	Charges for services
3,504,378	3,390,085	3,245,102	2,929,126	2,778,499	Other revenue
					Total revenues
231,308	219,333	190,209	214,212	208,242	Expenditures
1,331,768	1,271,121	1,202,873	1,186,900	1,117,397	General government
226,388	299,431	292,096	177,965	177,467	Public protection
538,734	470,022	482,545	421,494	393,557	Public ways and facilities
988,773	983,963	928,098	851,061	798,850	Health and sanitation
21,449	20,003	20,755	19,470	18,819	Public assistance
21,042	24,232	23,716	15,911	16,590	Education
					Recreation and cultural services
48,711	68,951	83,928	70,840	55,363	Debt service:
63,899	44,091	44,005	45,953	27,988	Principal
1,074	895	950	623	378	Interest
220,006	92,800	103,211	58,046	25,427	Cost of issuance
3,693,152	3,494,842	3,372,386	3,062,475	2,840,078	Capital outlay
(188,774)	(104,757)	(127,284)	(133,349)	(61,579)	Total expenditures
					Revenues over (under) expenditures
280,223	350,235	550,783	248,448	231,574	Other financing sources (uses)
(299,908)	(373,384)	(559,368)	(253,012)	(233,809)	Transfers in
-	-	346,000	64,000	-	Transfers out
39,985	72,825	-	20,510	19,140	Issuance of debt
-	-	-	-	-	Issuance of refunding bonds
5,216	7,612	28,699	1,338	759	Discount on long-term debt
-	-	-	-	-	Premium on long-term debt
-	(89,345)	-	-	(18,155)	Redemption of bonds
(33,353)	-	-	-	-	Redemption of refunded debt
-	-	-	-	-	Contribution to governmental agency
11	-	-	-	-	Payment to escrow agent
64,289	11,829	54,529	2,965	1,721	Proceeds from the sale of capital assets
56,463	(20,228)	420,643	84,249	1,230	Leases (Lessee)
\$ (132,311)	\$ (124,985)	\$ 293,359	\$ (49,100)	\$ (60,349)	Total other financing sources (uses)
3.36%	3.63%	4.27%	4.21%	3.35%	Net change in fund balances
					Debt service as a % of non-capital expenditures

Table 6

COUNTY OF RIVERSIDE
General Government Tax Revenues By Source
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Dollars in Thousands)
June 30, 2022

Fiscal Year Ending June 30	Secured Tax	Unsecured Tax	Supplemental Tax	Sales & Use Tax	Other Taxes	Total
2022	\$ 425,599	\$ 20,031	\$ 10,872	\$ 48,983	\$ 109,419	\$ 614,904
2021	406,849	16,902	10,724	39,204	86,689	560,368
2020	385,696	16,586	4,560	30,745	47,738	485,325
2019	367,329	16,252	6,271	33,673	47,042	470,567
2018	346,927	15,208	8,913	27,557	35,079	433,684
2017	329,728	15,220	7,461	27,881	36,650	416,940
2016	312,004	13,798	6,247	29,573	36,517	398,139
2015	294,888	13,909	6,168	32,851	31,542	379,358
2014	264,643	13,597	8,165	35,443	40,052	361,900
2013	251,236	12,459	4,714	29,751	49,006	347,166



Source: Auditor-Controller, County of Riverside

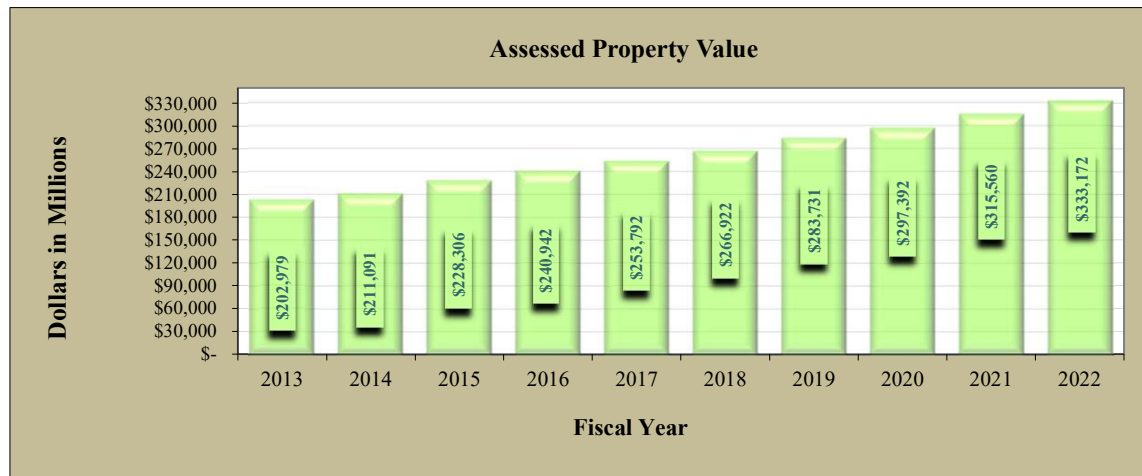


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Table 7

COUNTY OF RIVERSIDE
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Dollars in Thousands)
June 30, 2022

	Fiscal Year Ending June 30				
	2022	2021	2020	2019	2018
Real property					
Secured property	\$ 334,656,499	\$ 317,654,632	\$ 299,750,052	\$ 283,711,524	\$ 267,148,195
Unsecured property	10,517,686	9,682,719	9,193,355	9,113,732	8,320,830
Total gross assessed value	345,174,185	327,337,351	308,943,407	292,825,256	275,469,025
Less:					
Tax-exempt real property	12,001,855	11,777,036	11,551,305	9,093,789	8,546,894
Total taxable assessed value	\$ 333,172,330	\$ 315,560,315	\$ 297,392,102	\$ 283,731,467	\$ 266,922,131
Total direct tax rate	1.0	1.0	1.0	1.0	1.0
Estimated actual taxable value	\$ 444,229,773	\$ 420,747,086	\$ 396,522,803	\$ 378,308,622	\$ 355,896,175
Assessed value as a % of actual value	77.70%	77.80%	77.91%	77.40%	77.40%



Source: Auditor-Controller, County of Riverside

Table 7

Fiscal Year Ending June 30					
2017	2016	2015	2014	2013	
\$ 253,728,054	\$ 240,984,595	\$ 228,131,826	\$ 210,523,063	\$ 201,971,552	Real property
8,200,349	7,717,964	7,676,875	7,868,150	8,123,443	Secured property
261,928,403	248,702,559	235,808,701	218,391,213	210,094,995	Unsecured property
					Total gross assessed value
8,136,300	7,760,338	7,502,942	7,300,462	7,116,048	Less:
					Tax-exempt real property
<u>\$ 253,792,102</u>	<u>\$ 240,942,221</u>	<u>\$ 228,305,760</u>	<u>\$ 211,090,751</u>	<u>\$ 202,978,947</u>	Total taxable assessed value
1.0	1.0	1.0	1.0	1.0	Total direct tax rate
\$ 338,389,471	\$ 321,256,294	\$ 304,407,679	\$ 281,454,335	\$ 270,638,596	Estimated actual taxable value
77.40%	77.42%	77.46%	77.59%	77.63%	Assessed value as a % of actual value

Table 8

COUNTY OF RIVERSIDE
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years
June 30, 2022

Fiscal Year Ending June 30	County Direct Rates		Range of Overlapping Rates			Total Direct & Overlapping Rates
	Secured Property Tax Levy	Debt Service	Total City Rate	Total School Districts Rate	Total Special Districts Rate	
2022	1.00000%	0.11697%	0% to 0.00507%	0% to 0.15291%	0% to 0.50000%	1.11697% to 1.50000%
2021	1.00000%	0.11711%	0% to 0.00531%	0% to 0.15291%	0% to 0.50000%	1.11711% to 1.50000%
2020	1.00000%	0.11638%	0% to 0.00543%	0% to 0.14876%	0% to 0.50000%	1.11638% to 1.50000%
2019	1.00000%	0.11550%	0% to 0.00592%	0% to 0.15291%	0% to 0.50000%	1.11550% to 1.50000%
2018	1.00000%	0.11550%	0% to 0.00608%	0% to 0.17609%	0% to 0.50000%	1.11550% to 1.50000%
2017	1.00000%	0.11550%	0% to 0.00617%	0% to 0.16601%	0% to 0.50000%	1.11550% to 1.50000%
2016	1.00000%	0.11440%	0% to 0.00576%	0% to 0.15335%	0% to 0.50000%	1.11440% to 1.50000%
2015	1.00000%	0.14640%	0% to 0.00626%	0% to 0.17234%	0% to 0.53052%	1.14640% to 1.53052%
2014	1.00000%	0.13830%	0% to 0.00673%	0.01768% to 0.17571%	0% to 0.55075%	1.13830% to 1.55075%
2013	1.00000%	0.14340%	0% to 0.00572%	0.01702% to 0.17570%	0% to 0.58076%	1.14340% to 1.58076%

Note: Total direct tax rate encompasses general levy, special assessments, and fixed charges.

Overlapping governments in the context of the statistical section are all local governments located wholly or in part within the geographic boundaries of the reporting government.

Overlapping rate in the context of the statistical section is an amount or percentage applied to a unit of a specific revenue base by governments that overlap geographically, at least in part, with the government preparing the statistical section information.

Source: Auditor-Controller, County of Riverside

Table 9

COUNTY OF RIVERSIDE
Principal Property Tax Payers
(Dollars in Thousands)
Current Year and Nine Years Ago
June 30, 2022

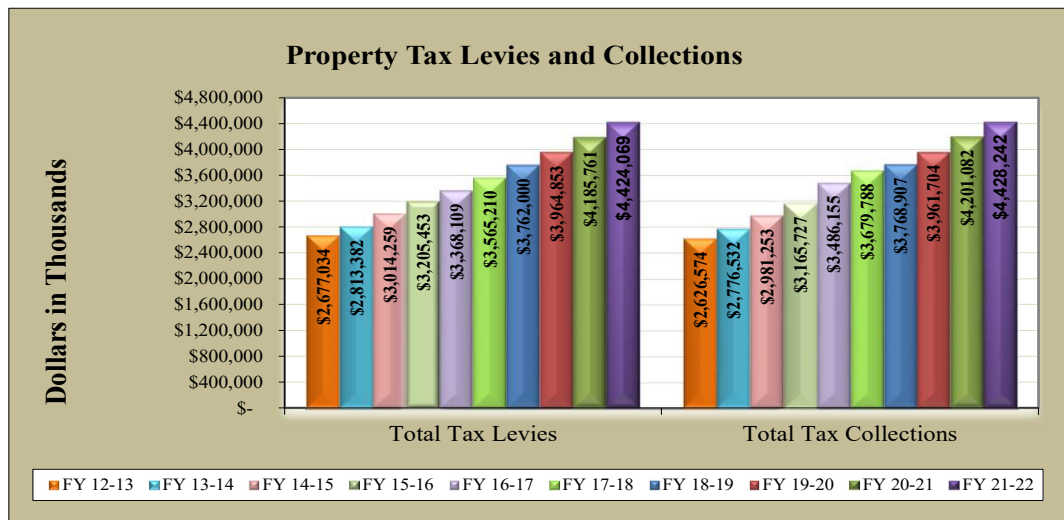
Tax payer	Fiscal Year			
	2022		2013	
	Taxable Assessed Value	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Percentage of Total County Taxable Assessed Value
Southern California Edison Company	\$ 70,143	1.50%	\$ 23,532	0.83%
Southern California Gas Company	25,429	0.55%	6,789	0.24%
Duke Realty LTD Partnership	6,579	0.14%	-	-
Amazon Services Inc.	6,499	0.14%	-	-
Sentinel Energy Center, LLC	5,767	0.12%	-	-
Costco Wholesale Group	5,225	0.11%	-	-
First Industrial	5,035	0.11%	-	-
USEF Crossroads II	4,451	0.10%	-	-
Chelsea GCA Realty Partnership	3,993	0.09%	2,525	0.09%
Tarpon Prop Ownership 2	3,772	0.08%	-	-
Verizon California, Inc.	-	-	9,205	0.33%
Inland Empire Energy Center LLC	-	-	5,994	0.21%
Federal Natl Mortgage Assn	-	-	3,416	0.12%
Tyler Mall Ltd Partnership	-	-	2,899	0.10%
Abbott Vascular Inc.	-	-	2,898	0.10%
Blythe Energy, LLC	-	-	2,739	0.10%
Bank of New York Mellon	-	-	2,726	0.10%
Total	\$ 136,893	2.94%	\$ 62,723	2.22%

Source: Treasurer-Tax Collector, County of Riverside

Table 10

COUNTY OF RIVERSIDE
Property Tax Levies and Collections
Last Ten Fiscal Years
(Dollars in Thousands)
June 30, 2022

Fiscal Year Ending June 30	Total Secured Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Delinquent Collections in Fiscal Year From Prior Levys	Total Collections as of June 30*	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2022	\$ 4,424,069	\$ 4,359,673	98.54%	\$ 68,569	\$ 4,428,242	100.09%
2021	4,185,761	4,115,033	98.31%	86,049	4,201,082	100.37%
2020	3,964,853	3,881,514	97.90%	80,190	3,961,704	99.92%
2019	3,762,000	3,704,818	98.48%	64,089	3,768,907	100.18%
2018	3,565,210	3,522,630	98.81%	157,158	3,679,788	103.21%
2017	3,368,109	3,322,587	98.65%	163,568	3,486,155	103.50%
2016	3,205,453	3,159,497	98.57%	6,230	3,165,727	98.76%
2015	3,014,259	2,968,113	98.47%	13,140	2,981,253	98.91%
2014	2,813,382	2,763,665	98.23%	12,867	2,776,532	98.69%
2013	2,677,034	2,618,818	97.83%	7,756	2,626,574	98.12%



*Total collections as of June 30 include delinquent collections in the fiscal year from prior levys (not including interest and penalties) which may result in total collections to be more than 100% of current secured levy. Delinquent collections by year of levy is unavailable.

Source: Auditor-Controller, County of Riverside

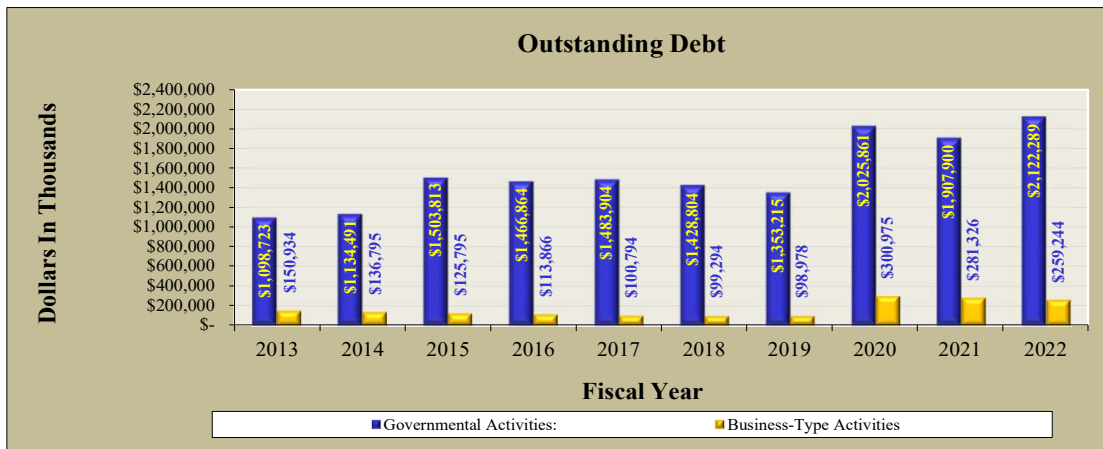


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Table 11

COUNTY OF RIVERSIDE
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Dollars in Thousands, Except Per Capita Amount)
June 30, 2022

	2022	2021	2020	Fiscal Year 2019	Ending June 30 2018
Governmental activities:					
Bonds	\$ 1,704,321	\$ 1,764,922	\$ 1,854,575	\$ 1,189,065	\$ 1,232,234
Certificates of participation	13,462	22,834	41,669	60,265	78,128
Notes and loans	-	-	330	980	1,600
Finance Purchases	172,201	120,144	129,287	102,905	116,842
Lease Payable	232,305	-	-	-	-
Business-type activities					
Bonds	37,741	53,810	58,873	64,254	77,773
Finance Purchases	221,503	227,516	242,102	34,724	21,521
Total primary government	\$ 2,381,533	\$ 2,189,226	\$ 2,326,836	\$ 1,452,193	\$ 1,528,098
Percentage of personal income	2.46%	2.30%	2.51%	1.61%	1.75%
Per capita	\$ 978	\$ 892	\$ 953	\$ 595	\$ 665



Note: Per Capita is an estimate for fiscal years 2019-20 and 2020-21.

Source: California State Department of Finance
Auditor-Controller, County of Riverside
Bureau of Economic Analysis

Table 11

				Fiscal Year Ending June 30		
2017	2016	2015	2014	2013		
Governmental activities:						
\$ 1,206,942	\$ 1,195,027	\$ 1,141,497	\$ 810,186	\$ 744,460		Bonds
94,467	108,937	211,688	240,593	282,095		Certificates of participation
2,205	2,790	3,350	3,890	4,420		Notes and loans
180,290	160,110	147,278	79,822	67,748		Finance Purchases
-	-	-	-	-		Lease Payable
Business-type activities						
92,371	106,428	119,917	132,941	143,710		Bonds
8,423	7,438	5,878	3,854	7,224		Finance Purchases
<u>\$ 1,584,698</u>	<u>\$ 1,580,730</u>	<u>\$ 1,629,608</u>	<u>\$ 1,271,286</u>	<u>\$ 1,249,657</u>		Total primary government
1.95%	2.23%	2.07%	1.65%	1.66%		Percentage of personal income
\$ 673	\$ 765	\$ 706	\$ 558	\$ 554		Per capita

Table 12

COUNTY OF RIVERSIDE
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(Dollars in Thousands, Except Per Capita Amount)
June 30, 2022

	Fiscal Year Ending June 30				
	2022	2021	2020	2019	2018
Bonds	\$ 1,742,062	1,818,732	1,913,448	1,253,319	\$ 1,310,007
Less:					
Amounts available in debt service fund	35,220	43,243	26,221	35,808	48,823
Total net obligation bonds outstanding	\$ 1,706,842	\$ 1,775,489	\$ 1,887,227	\$ 1,217,511	\$ 1,261,184
Percentage of estimated					
Actual taxable value of property	0.38%	0.42%	0.48%	0.32%	0.35%
Per capita	\$ 701	\$ 723	\$ 773	\$ 499	\$ 522

Note: Details regarding the County's outstanding debt can be found in the notes to the basic financial statements.

Source: California State Department of Finance

Table 12

Fiscal Year Ending June 30					
2017	2016	2015	2014	2013	
\$ 1,299,313	\$ 1,301,455	\$ 1,261,414	\$ 943,127	\$ 888,170	Bonds
63,634	67,680	71,947	80,405	79,951	Less: Amounts available in debt service fund
<u>\$ 1,235,679</u>	<u>\$ 1,233,775</u>	<u>\$ 1,189,467</u>	<u>\$ 862,722</u>	<u>\$ 808,219</u>	Total net obligation bonds outstanding
0.37%	0.38%	0.39%	0.31%	0.30%	Percentage of estimated Actual taxable value of property
\$ 518	\$ 525	\$ 515	\$ 378	\$ 358	Per capita

Table 13

COUNTY OF RIVERSIDE
Direct and Overlapping Governmental Activities Debt
as of June 30, 2022
(Dollars in Thousands)

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Applicable Percentage</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes: County	\$ 13,787,889	84.60759%	\$ 11,665,600
Subtotal, overlapping debt			11,665,600
County of Riverside direct debt			2,122,289
Total direct and overlapping debt			\$ 13,787,889

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the County. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Source: California Municipal Statistics, Inc.



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Table 14

COUNTY OF RIVERSIDE
Legal Debt Margin Information
Last Ten Fiscal Years
(Dollars in Thousands)
June 30, 2022

	Fiscal Year Ending June 30				
	2022	2021	2020	2019	2018
Debt limit	\$ 4,164,629	\$ 3,944,504	\$ 3,717,401	\$ 3,546,643	\$ 3,336,527
Total net debt applicable to limit	(1,706,842)	(1,775,489)	(1,887,227)	(1,217,511)	(1,261,184)
Legal debt margin	<u>\$ 2,457,787</u>	<u>\$ 2,169,015</u>	<u>\$ 1,830,174</u>	<u>\$ 2,329,132</u>	<u>\$ 2,075,343</u>
Total net debt applicable to the limit as a percentage of debt limit	41.0%	45.0%	50.8%	34.3%	37.8%

Legal Debt Margin Calculated for Fiscal Year 2022

Assessed value	\$ 335,139,823
Less: Homeowners exemptions	<u>1,969,493</u>
Total assessed value	<u>333,170,330</u>
Debt limit (1.25% of total assessed value)	<u>4,164,629</u>
Debt applicable to limit:	
General obligation bonds (Governmental & Business-type)	1,742,062
Less: Amount set aside for repayment of general obligation debt	<u>35,220</u>
Total net debt applicable to limit	<u>1,706,842</u>
Legal debt margin	<u><u>\$ 2,457,787</u></u>

Definitions: Debt limit - the maximum amount of outstanding gross or net debt legally permitted.
Debt margin - the difference between debt limit and existing debt.
Legal debt margin - the excess of the amount of debt legally authorized over the amount of debt outstanding.

Source: Auditor-Controller, County of Riverside

Table 14

				Fiscal Year Ending June 30		
2017	2016	2015	2014	2013		
\$ 3,172,401	\$ 3,011,778	\$ 2,853,822	\$ 2,638,634	\$ 2,537,237	Debt limit	
(1,235,679)	(1,233,775)	(1,189,467)	(862,722)	(808,219)	Total net debt applicable to limit	
<u>\$ 1,936,722</u>	<u>\$ 1,778,003</u>	<u>\$ 1,664,355</u>	<u>\$ 1,775,912</u>	<u>\$ 1,729,018</u>	Legal debt margin	
39.0%	41.0%	41.7%	32.7%	31.8%	Total net debt applicable to the limit as a percentage of debt limit	

Table 15

COUNTY OF RIVERSIDE
Pledged-Revenue Coverage
Last Ten Fiscal Years
(Dollars in Thousands)
June 30, 2022

Fiscal Year Ending June 30	Lease Revenue Bonds					
	Revenue from Lease Payments	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2022	\$ 6,536	\$ 1,957	\$ 4,579	\$ 11,471	\$ 13,060	18.67%
2021	17,542	1,630	15,912	11,394	14,226	62.11%
2020	17,740	3,660	14,080	12,541	15,534	50.15%
2019	18,866	2,248	16,618	22,195	16,444	43.01%
2018	25,436	3,681	21,755	21,352	17,258	56.35%
2017	25,491	1,901	23,590	20,525	17,974	61.27%
2016	27,319	1,182	26,137	19,844	18,648	67.90%
2015	24,867	3,464	21,403	19,221	19,268	55.61%
2014	25,770	1,666	24,104	16,370	16,147	74.13%
2013	25,182	1,517	23,665	14,159	12,707	88.09%

Note: Details regarding the County's outstanding debt can be found in the notes to the basic financial statements.

Source: Auditor-Controller, County of Riverside

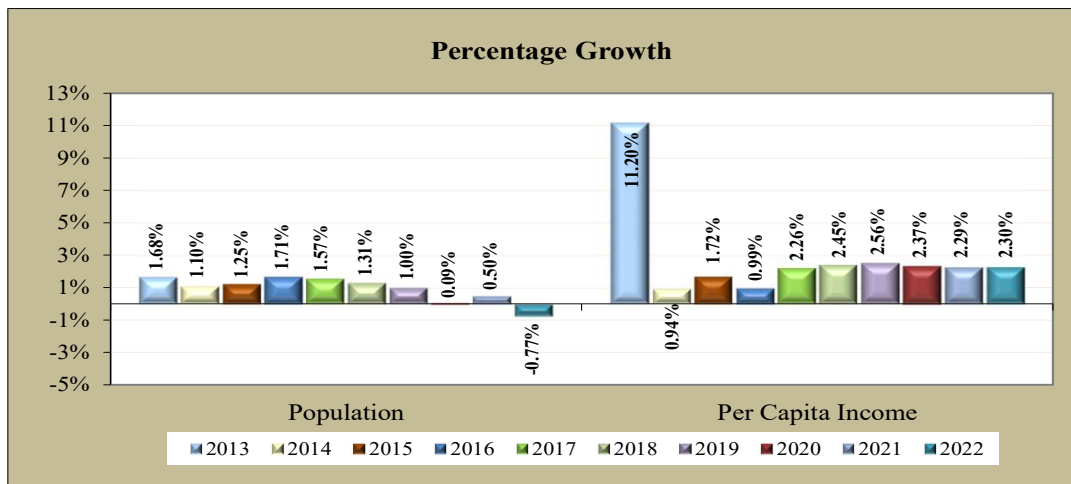
Table 15

Inland Empire Tobacco Securitization Bonds							Fiscal Year Ending June 30
Revenue from Tobacco Settlement	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage		
			Principal	Interest			
\$ 14,503	\$ 131	\$ 14,372	\$ 11,520	\$ 3,030	98.77%	2022	
12,773	124	12,649	9,490	3,381	98.28%	2021	
11,687	479	11,208	8,030	3,686	95.66%	2020	
12,866	36	12,829	1,894	6,403	154.63%	2019	
13,384	104	13,280	7,110	6,301	99.03%	2018	
9,492	107	9,385	3,000	6,445	99.36%	2017	
8,913	103	8,810	2,270	6,559	99.79%	2016	
9,092	113	8,979	2,325	6,665	99.88%	2015	
9,283	105	9,178	2,435	6,781	99.59%	2014	
15,687	123	15,564	8,650	7,193	98.24%	2013	

Table 16

COUNTY OF RIVERSIDE
Demographic and Economic Statistics
Last Ten Fiscal Years
June 30, 2022

Fiscal Year Ending June 30	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	School Enrollment	Unemployment Rate
2022	2,435,525	\$ 104,539,005 ¹	\$ 39,713 ¹	420,687	4.0%
2021	2,454,453	101,553,770 ¹	38,822 ¹	421,077	7.6%
2020	2,442,304	98,654,000 ¹	37,951 ¹	431,521	14.7%
2019	2,440,124	95,775,000 ¹	37,074 ¹	428,494	4.4%
2018	2,415,955	92,810,000 ¹	36,149 ¹	428,992	4.8%
2017	2,384,783	90,160,000 ¹	35,286 ¹	428,489	5.6%
2016	2,347,828	86,888,000 ¹	34,506 ¹	427,537	5.9%
2015	2,308,441	81,296,000	34,169	425,883	6.6%
2014	2,279,967	78,239,388	33,590	426,227	8.4%
2013	2,255,059	76,289,477	33,278	425,968	10.2%



Note 1: Projection based on 10 years' running average (2011 - 2020)

Source: Bureau of Economic Analysis
 Riverside County Superintendent of Schools
 State of California, Employment Development Department
 California State Department of Finance

Table 17

COUNTY OF RIVERSIDE
Principal Employers
Current Year and Nine Years Ago
June 30, 2022

Employer	Fiscal Year			
	2022		2013	
	Employees	Percentage of Total County Employment	Employees	Percentage of Total County Employment
County of Riverside	23,772	2.13%	18,728	2.23%
Amazon	14,500	1.30%	-	0.00%
March Air Reserve Base	9,600	0.86%	9,000	1.07%
University of California, Riverside	8,593	0.77%	-	0.00%
Moreno Valley Unified School District	6,020	0.54%	3,355	0.40%
Kaiser Permanente Riverside Medical Center	5,817	0.52%	4,500	0.54%
Corona-Norco Unified School District	5,478	0.49%	4,633	0.55%
Riverside Unified School District	5,431	0.49%	5,000	0.60%
Stater Bros	4,699	0.42%	6,900	0.82%
Mt. San Jacinto Community College District	4,638	0.42%	-	0.00%
Pechanga Resort & Casino	-	0.00%	-	0.00%
Wal-Mart	-	0.00%	5,681	0.68%
University of California Riverside	-	0.00%	5,497	0.65%
Hemet Unified School District	-	0.00%	3,270	0.39%
Total	88,548	7.94%	66,564	7.93%

Source: Economic Development Agency

Table 18

COUNTY OF RIVERSIDE
Full-time Equivalent County Government Employees by Function/Program
Last Ten Fiscal Years
June 30, 2022

Function/Program	Fiscal Year Ending June 30				
	2022	2021	2020	2019	2018
General government					
Legislative and administrative	97	89	95	91	85
Finance	392	387	395	387	395
Counsel	83	82	75	77	73
Personnel	a 4,180	2,887	1,881	574	184
Elections	33	37	36	31	30
Communication	35	36	31	40	-
Property management	346	369	430	427	414
Promotion	35	36	64	67	51
Other general	384	31	30	28	29
Public protection					
Judicial	1,456	1,367	1,403	1,309	1,175
Police protection	2,432	2,283	2,238	2,183	2,193
Detention and correction	2,165	2,252	2,296	2,215	2,205
Fire protection	259	240	251	239	239
Protection/inspection	87	83	81	82	79
Other protection	372	356	388	366	924
Administration	-	-	-	-	73
Public ways and facilities					
Public ways	409	407	401	361	353
Parking facilities	12	11	10	10	18
Health and sanitation					
Health	2,864	2,767	2,744	2,691	2,640
Hospital care	199	211	214	179	33
Public health ambulatory care		-	-	-	-
California children's services	149	152	148	137	143
Public assistance					
Aid programs	4,153	4,146	3,894	3,856	3,859
Veterans' services	18	16	20	17	16
Other assistance	379	378	435	296	174
Education, recreation and culture					
Library services	3	3	4	9	17
Agricultural extension	4	3	3	5	3
Cultural services	2	4	4	2	2
County business-type functions					
Hospital care	3,107	3,079	2,997	2,864	2,650
Sanitation	200	222	238	248	180
Internal service	141	505	566	543	655
Special districts/Component units	403	438	455	410	587
Total	b 24,399	22,877	21,827	19,744	19,479

Note: a - Increased TAP employees in fiscal year 2021-22 due to the primary elections and additional staffing for Public Health.

b - Temporary employees, 3,018, filled as of June 30, 2022 are included in the total number employees.

Source: County of Riverside, fiscal year 2022-23 Recommended Budget

Table 18

Fiscal Year Ending June 30					Function/Program
2017	2016	2015	2014	2013	
					General government
85	88	84	86	89	Legislative and administrative
407	422	408	415	399	Finance
73	72	70	66	65	Counsel
185	185	180	157	154	Personnel
30	31	23	24	25	Elections
-	-	-	-	-	Communication
424	398	404	394	397	Property management
43	51	54	43	45	Promotion
30	28	27	85	32	Other general
					Public protection
1,161	1,214	1,202	1,239	1,221	Judicial
2,293	2,470	2,466	2,410	2,351	Police protection
2,321	2,419	2,389	2,216	2,169	Detention and correction
226	227	227	212	212	Fire protection
77	82	76	83	86	Protection/inspection
942	639	554	830	544	Other protection
81	68	68	81	82	Administration
					Public ways and facilities
345	384	387	375	370	Public ways
15	19	17	17	20	Parking facilities
					Health and sanitation
2,559	2,640	2,236	2,075	1,959	Health
32	33	32	35	37	Hospital care
-	-	267	-	266	Public health ambulatory care
145	141	142	139	134	California children's services
					Public assistance
4,006	4,199	3,980	3,610	3,484	Aid programs
16	14	14	13	13	Veterans' services
185	207	270	271	291	Other assistance
					Education, recreation and culture
17	4	5	7	7	Library services
3	5	5	5	5	Agricultural extension
2	2	2	2	2	Cultural services
					County business-type functions
2,587	2,482	2,399	2,517	2,581	Hospital care
174	163	164	153	153	Sanitation
2,037	3,213	2,876	2,763	2,641	Internal service
611	993	739	719	693	Special districts/Component units
<u>21,112</u>	<u>22,893</u>	<u>21,767</u>	<u>21,042</u>	<u>20,527</u>	Total

Table 19

COUNTY OF RIVERSIDE
Operating Indicators by Function
Last Ten Fiscal Years
June 30, 2022

		Fiscal Year Ending June 30				
		2022	2021	2020	2019	2018
Function/Program						
Agricultural Commissioner						
Export phytosanitary certificates	c	15,794	12,992	18,456	19,143	14,450
Pesticide use inspections	d	1,568	2,464	2,070	2,154	1,291
Weights and measures regulated		122,062	148,401	214,467	140,721	142,684
Agriculture quality inspections		36,621	2,018	1,188	472	678
Plant pest inspections		26,464	17,411	16,745	7,247	5,479
Nursery acreage inspected		8,298	7,726	9,438	9,650	6,082
Weights and measures inspected		46,213	32,178	31,466	43,318	61,513
Assessor-Clerk-Recorder						
Assessments		946,302	940,948	935,096	934,810	931,922
Official records recorded		766,308	672,635	591,809	478,622	543,816
Vital records copies issued		96,490	57,338	77,499	90,788	88,278
Official records copies issued		23,919	14,644	17,315	19,905	21,251
Auditor-Controller						
Invoices paid		388,548	388,476	378,727	370,388	367,557
Vendor warrants (checks) issued		210,069	209,939	201,304	200,693	220,965
Active vendors		44,712	39,761	34,314	30,820	24,487
Payroll warrants (checks) issued		579,515	574,046	573,150	541,369	549,902
Average payroll warrants (checks) per pay period		22,289	22,079	21,228	20,822	21,150
Audits per fiscal year		42	36	29	28	54
Tax bills levied		1,073,250	1,096,466	1,010,613	929,514	1,029,621
Tax refunds/roll changes processed		18,162	19,433	26,789	30,607	34,098
Community Action Partnership						
Utility assistance (households)		11,045	9,464	16,855	19,583	16,724
Weatherization (households)		162	359	376	445	1,100
Energy education attendees	a	11,207	11,664	17,231	20,028	17,834
Disaster relief (residents)		34,372	29,996	27,892	27,734	22,305
Income tax returns prepared		2,202	4,017	5,002	4,450	4,412
After school programs (students)		1,114	1,114	2,414	3,452	3,400
Leadership program enrollment	b	-	-	-	-	-
Mediation (cases)		74	367	1,839	2,231	2,101
Environmental Health						
Facilities inspections		38,208	45,876	11,541	30,528	34,571
Public Health						
Patient visits		320,904	255,597	186,236	159,386	161,578
Patient services	e	-	-	-	363,417	322,763
Animal Control Services						
Animal impounds (live animals)		25,744	16,281	29,781	39,780	36,442
Spays and neuters completed		8,941	8,626	10,221	14,411	14,601
Animal licenses sold		51,386	54,989	22,507	23,841	21,843
Service calls fielded		23,834	22,220	28,616	35,248	37,193

Note: a - Number of pamphlets mailed
b - Program not yet started / not tracked
c - Phytosanitary = Plant pest cleanliness
d - Pesticide Use Inspections = Environmental monitoring
e - No longer tracked starting in fiscal year 2019-20

Source: Various County Departments

Table 19

Fiscal Year Ending June 30					Function/Program
2017	2016	2015	2014	2013	
Agricultural Commissioner					
13,478	13,546	14,825	16,067	18,346	c Export phytosanitary certificates
800	1,211	1,025	834	783	d Pesticide use inspections
141,939	141,092	139,701	138,321	138,547	Weights and measures regulated
605	350	497	524	456	Agriculture quality inspections
7,468	9,846	10,792	11,635	10,361	Plant pest inspections
6,727	7,708	7,020	7,064	6,156	Nursery acreage inspected
60,197	75,508	63,695	80,461	63,653	Weights and measures inspected
Assessor-Clerk-Recorder					
925,405	919,810	914,886	909,432	906,467	Assessments
587,906	555,870	540,589	530,777	648,812	Official records recorded
89,691	86,597	75,708	85,309	78,405	Vital records copies issued
23,093	23,014	18,307	22,329	32,792	Official records copies issued
Auditor-Controller					
280,498	359,917	368,001	425,003	426,660	Invoices paid
234,781	227,037	228,750	232,034	259,458	Vendor warrants (checks) issued
35,198	28,697	30,604	84,680	80,011	Active vendors
568,689	564,546	541,390	524,990	509,376	Payroll warrants (checks) issued
21,873	21,713	20,823	20,192	19,591	Average payroll warrants (checks) per pay period
55	35	26	34	25	Audits per fiscal year
1,019,903	1,008,147	1,003,952	998,203	984,268	Tax bills levied
53,234	19,561	47,556	22,435	63,500	Tax refunds/roll changes processed
Community Action Partnership					
18,017	15,743	15,115	16,087	13,911	Utility assistance (households)
1,260	997	967	479	179	Weatherization (households)
7,428	10,398	6,395	4,991	6,368	a Energy education attendees
13,400	13,734	13,387	24,274	11,316	Disaster relief (residents)
5,239	4,545	4,325	3,453	3,111	Income tax returns prepared
2,703	2,198	2,114	20,700	19,200	After school programs (students)
-	-	-	-	-	b Leadership program enrollment
2,009	2,579	2,527	2,723	1,905	Mediation (cases)
Environmental Health					
28,205	30,919	31,897	35,325	32,045	Facilities inspections
Public Health					
124,031	143,956	134,481	124,099	135,795	Patient visits
242,554	299,048	290,900	363,442	353,269	e Patient services
Animal Control Services					
38,858	41,773	37,644	37,037	35,201	Animal impounds (live animals)
15,337	14,508	13,216	13,690	11,908	Spays and neuters completed
58,995	76,157	65,020	122,105	-	Animal licenses sold
40,039	41,614	40,251	-	-	Service calls fielded

Table 19

COUNTY OF RIVERSIDE
Operating Indicators by Function (Continued)
Last Ten Fiscal Years
June 30, 2022

<u>Function/Program</u>	<u>Fiscal Year Ending June 30</u>				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
County Library					
Total circulation - books	2,487,738	1,149,859	2,029,938	2,875,249	2,389,611
Reference questions answered	392,726	169,271	287,312	445,397	499,590
Patron door count	1,540,701	343,307	2,117,219	3,253,888	3,188,442
Programs offered	6,837	3,673	8,756	7,510	9,626
Program attendance	144,987	150,689	127,493	162,126	154,031
Riverside University Health Systems - Medical Center					
Emergency room treatments	88,089	70,949	77,196	79,604	76,654
Emergency room services - MH	9,547	10,139	10,199	11,162	11,749
Clinic visits	80,158	75,651	110,419	121,087	119,033
Admissions	21,187	20,426	19,822	20,151	19,143
Patient days	130,497	116,656	110,969	114,239	108,468
Discharges	21,120	20,433	19,854	20,151	19,156
Fire					
Medical assistance	140,699	124,967	127,724	120,821	127,810
Fires extinguished	13,076	19,392	20,413	17,649	17,849
Other services	30,189	23,144	25,028	22,536	23,744
Communities served	94	94	94	94	94
Mental Health					
Mental health clients (crisis/long-term care)	45,308	46,548	48,976	46,675	44,448
Substance abuse clients	15,041	13,045	13,743	15,354	11,292
Detention clients	19,874	19,965	20,600	17,020	13,325
Probate conservatorship clients	320	384	403	425	410
Mental health conservatorship clients	732	710	669	628	682
Probation					
Adults on probation	a 10,294	11,570	12,686	13,016	12,942
Juveniles in secure detention	b 80	76	98	108	112
Juveniles in treatment facilities	b 59	50	54	42	44
Juveniles in detention facilities	a 1,200	2,318	2,986	3,275	3,389
Public Social Services					
CalWORKs clients	15,754	17,014	20,782	22,262	24,741
CalFresh clients	134,132	124,377	127,432	113,714	121,542
Medi-Cal clients	438,343	398,909	358,532	351,453	346,407
In-home support services	42,062	40,231	38,570	31,957	30,008
Foster care placements	2,468	2,583	2,547	2,318	2,792
Child welfare services	10,670	9,578	10,362	9,858	9,779
Homeless program (bed nights)	4,972	5,163	4,715	5,201	4,190
Homeless program (meals)	c -	-	8,015	8,015	8,380

Note: a - Average monthly population
b - Average daily population
c - No longer tracked starting in fiscal year 2020-21

Source: Various County Departments

Table 19

Fiscal Year Ending June 30					Function/Program
2017	2016	2015	2014	2013	
County Library					
2,513,032	2,704,884	2,792,388	3,023,637	3,059,094	Total circulation - books
479,917	478,827	487,093	371,953	434,057	Reference questions answered
3,606,142	4,069,001	4,216,087	3,919,125	4,148,012	Patron door count
9,680	10,423	9,547	6,819	6,521	Programs offered
163,198	176,502	154,391	139,223	143,053	Program attendance
Riverside University Health Systems - Medical Center					
77,963	88,780	84,697	88,853	119,606	Emergency room treatments
12,854	12,896	12,989	13,531	14,275	Emergency room services - MH
99,309	116,277	104,693	124,255	125,471	Clinic visits
17,826	19,863	19,404	22,738	24,260	Admissions
104,854	104,276	106,466	118,467	124,599	Patient days
18,397	19,147	19,387	22,773	24,279	Discharges
Fire					
119,868	112,799	103,407	99,058	97,054	Medical assistance
15,975	14,988	13,823	13,632	13,517	Fires extinguished
24,053	22,163	22,680	20,846	20,049	Other services
94	94	94	94	94	Communities served
Mental Health					
43,013	42,764	41,942	39,765	37,591	Mental health clients (crisis/long-term care)
8,950	11,205	15,457	15,457	15,755	Substance abuse clients
13,690	12,627	12,137	12,137	11,899	Detention clients
453	410	358	358	278	Probate conservatorship clients
647	410	613	613	563	Mental health conservatorship clients
Probation					
12,185	14,422	16,496	16,922	17,406	a Adults on probation
137	153	134	156	194	b Juveniles in secure detention
60	57	57	79	86	b Juveniles in treatment facilities
5,978	6,375	5,810	7,154	8,505	a Juveniles in detention facilities
Public Social Services					
26,306	29,090	32,030	33,159	33,341	CalWORKs clients
127,778	132,274	128,656	121,949	116,333	CalFresh clients
351,817	341,519	298,461	186,911	135,570	Medi-Cal clients
27,564	24,888	25,703	23,061	20,641	In-home support services
3,670	4,063	4,041	3,725	3,237	Foster care placements
9,761	10,471	10,757	9,958	9,178	Child welfare services
7,384	7,384	7,384	8,296	8,296	Homeless program (bed nights)
14,767	14,767	14,767	16,592	16,592	c Homeless program (meals)

Table 19

COUNTY OF RIVERSIDE
Operating Indicators by Function (Continued)
Last Ten Fiscal Years
June 30, 2022

		Fiscal Year Ending June 30				
		2022	2021	2020	2019	2018
<u>Function/Program</u>						
Registrar of Voters						
	Voting precincts	795	763	817	1,072	826
	Polling places	145	145	534	584	546
	Voters	a 1,304,326	1,293,635	1,115,662	1,041,122	983,917
	Poll workers	1,412	1,465	2,514	2,755	2,264
Sheriff						
	Number of bookings	50,690	50,240	46,747	49,033	50,371
	Coroner case load	12,122	14,362	14,863	15,493	15,397
	Calls for services	b 215,974	197,741	186,275	174,741	180,488
Transportation and Land Management Agency						
- Building & Safety						
	Building permits issued	c 7,986	14,335	-	-	-
	Building plans checked	c 8,997	7,791	-	-	-
	Building structures inspected	c 191,510	90,320	-	-	-
Veterans' Services						
	Phone inquiries answered	12,566	44,816	32,180	29,619	35,846
	Client interviews	5,854	20,471	22,503	46,988	24,563
	Claims filed	5,749	5,677	7,313	7,354	7,191
	Emails	31,378	20,242	14,875	11,581	14,280
	Veterans reached at outreach events	383	265	1,895	24,304	2,589
Waste Resources						
	Landfill tonnage	1,462,075	1,525,023	1,467,090	1,515,254	1,498,681
	Recycling tonnage	2,763	3,129	7,004	3,527	3,042

Notes: a - Number of voters that were mailed voting materials for all elections in the fiscal year
b - Unincorporated areas
c - Information not available for fiscal years 2015-2016 through 2019-20

Source: Various County Departments

Table 19

Fiscal Year Ending June 30					Function/Program
2017	2016	2015	2014	2013	
					Registrar of Voters
1,126	869	1,193	846	1,218	Voting precincts
587	564	546	545	642	Polling places
1,022,375	911,269	891,630	887,000	943,402	Voters a
3,087	2,234	2,200	2,200	2,960	Poll workers
					Sheriff
49,896	49,864	54,025	60,826	57,330	Number of bookings
14,476	13,885	12,958	12,164	11,639	Coroner case load
187,087	193,763	190,816	176,339	172,664	Calls for services b
					Transportation and Land Management Agency
					- Building & Safety
-	-	1,028	905	1,116	c Building permits issued
-	-	-	799	908	c Building plans checked
-	-	-	957	901	c Building structures inspected
					Veterans' Services
36,971	38,812	32,778	31,445	36,107	Phone inquiries answered
21,183	25,072	17,281	17,448	14,714	Client interviews
6,789	6,792	6,345	5,998	5,735	Claims filed
14,280	9,884	6,584	3,138	-	Emails
3,014	3,591	3,725	-	-	Veterans reached at outreach events
					Waste Resources
1,408,688	1,320,497	1,475,122	1,383,266	1,102,626	Landfill tonnage
2,463	2,052	1,386	2,503	2,679	Recycling tonnage

Table 20

COUNTY OF RIVERSIDE
Capital Asset Statistics by Function
Last Ten Fiscal Years
June 30, 2022

<u>Function/Program</u>	Fiscal Year Ending June 30				
	2022	2021	2020	2019	2018
County Libraries					
Branch libraries	35	35	35	35	36
Book mobiles	-	2	2	2	2
Books in collection	1,319,861	1,082,227	1,062,203	829,893	1,337,332
Museum	1	1	1	1	-
Riverside University Health Systems - Medical Center					
Major clinics	4	4	4	4	4
Routine and specialty clinics	44	44	44	44	44
Beds licensed	439	439	439	439	439
Fire					
Stations	37	37	37	37	37
Trucks	167	167	164	162	158
Parks and Recreation					
Regional parks	9	9	9	11	11
Historic sites	4	4	4	5	5
Nature centers	3	3	3	4	4
Archaeological sites	6	6	6	6	6
Wildlife reserves	9	9	9	9	9
RV and mobile home parks	2	2	2	2	2
Managed areas	9	9	9	5	5
Recreational facilities	1	1	2	1	1
Community centers	-	-	-	-	-
Sheriff					
Patrol stations	10	10	10	10	10
Patrol vehicles	961	993	905	977	966
Waste Resources					
Landfills	5	6	6	6	6
Capacity in tons	45,376,698	62,713,411	62,713,411	62,713,411	62,668,370

Source: Various County Departments

Table 20

Fiscal Year Ending June 30					
2017	2016	2015	2014	2013	Function/Program
County Libraries					
35	35	35	35	35	Branch libraries
2	2	2	2	2	Book mobiles
1,341,967	1,168,364	1,382,932	1,393,689	1,657,925	Books in collection
1	1	-	-	-	Museum
Riverside University Health Systems - Medical Center					
4	4	4	4	4	Major clinics
44	44	44	44	37	Routine and specialty clinics
439	439	439	439	439	Beds licensed
Fire					
37	37	37	37	38	Stations
158	158	158	145	142	Trucks
Parks and Recreation					
11	11	14	11	11	Regional parks
5	5	5	5	5	Historic sites
4	4	4	4	4	Nature centers
6	6	5	6	6	Archaeological sites
9	9	7	9	9	Wildlife reserves
2	2	2	3	3	RV and mobile home parks
5	5	5	5	5	Managed areas
1	3	1	3	2	Recreational facilities
-	1	1	-	-	Community centers
Sheriff					
10	10	10	10	10	Patrol stations
966	930	932	928	916	Patrol vehicles
Waste Resources					
6	6	6	6	6	Landfills
62,668,370	62,191,202	54,232,021	54,230,474	54,230,474	Capacity in tons



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Riverside County Annual Comprehensive Financial Report



Paul Angulo, CPA, MA
County Auditor-Controller