



County of Riverside, California
Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2023

Ben J. Benoit
County Auditor-Controller



COUNTY OF RIVERSIDE, CALIFORNIA
ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2023



PREPARED BY THE OFFICE OF:
BEN J. BENOIT
COUNTY AUDITOR-CONTROLLER

COUNTY OF RIVERSIDE
ANNUAL COMPREHENSIVE FINANCIAL REPORT
June 30, 2023

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INTRODUCTORY SECTION



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

Ben J. Benoit, Auditor-Controller
Tanya S. Harris, DPA, CPA, Assistant Auditor-Controller

4080 Lemon Street, 11th Floor
P.O. Box 1326
Riverside, CA 92502-1326
951-955-3800



December 12, 2023

The Honorable Board of Supervisors
Citizens of the County of Riverside
4080 Lemon Street, 11th Floor
Riverside, California 92501

Members of the Board and Citizens of Riverside County:

The Annual Comprehensive Financial Report (ACFR) of the County of Riverside (the County) for the fiscal year ended June 30, 2023, is hereby submitted in accordance with the provisions of Section 25253 of the Government Code of the State of California (the State). Our mission at the Riverside County Auditor-Controller's Office is to be the steadfast guardian of financial integrity and transparency for our county. We are dedicated to providing expert fiscal guidance, meticulous oversight, and the proficient execution of statutory duties, while upholding the values of excellence, integrity, and innovation.

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.

Riverside County 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 nine 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, 2023. 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 313,676, Moreno Valley 208,289, Corona 157,005, Menifee 110,034, and Murrieta 109,998. 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, 2023, was reported as 2,439,234, an increase of 0.3% as compared to the revised estimate for January 1, 2022. Approximately 16.5% 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.

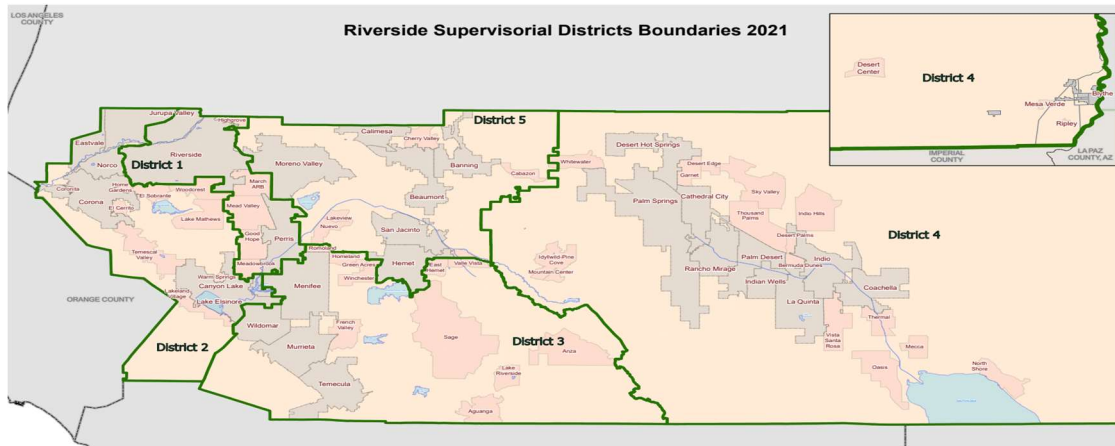
The First District includes the cities of Riverside and Perris. The district also covers the unincorporated communities of DeLuz, Good Hope, Highgrove, LaCresta, March Air Reserve Base, Mead Valley, Meadowbrook, and Tenaja.

The Second District includes the cities of Canyon Lake, Corona, Eastvale, Lake Elsinore, Norco, and Jurupa Valley. The unincorporated communities within the district include Coronita, El Cerrito, El Sobrante, Home Gardens, Lake Mathews, Lakeland Village, Temescal Valley, Warm Springs and Woodcrest.

District Three includes the cities of Menifee, Murrieta, Temecula, and Wildomar. The district also includes the unincorporated communities of Aguanga, Anza Valley, East Hemet, French Valley, Green Acres, Homeland, Lake Riverside, Sage, and Winchester, as well as parts of Valle Vista.

District Four is the largest district, covering the eastern two-thirds of the County. Within this district are the cities of Blythe, Cathedral City, Coachella, Desert Hot Springs, Indian Wells, Indio, La Quinta, Palm Desert, Palm Springs, and Rancho Mirage. The unincorporated communities within the district include Bermuda Dunes, Chiriaco Summit, Colorado River Communities, Desert Center, Desert Edge, Eagle Mountain, Idyllwild, Indio Hills, Lake Tamarisk, Mecca, Mesa Verde, Mountain Center, North Shore, Oasis, Pine Cove, Ripley, Sky Valley, Sun City, Thermal, Thousand Palms, Vista Santa Rosa.

The Fifth District includes the cities of Banning, Beaumont, Calimesa, Hemet, Moreno Valley, and San Jacinto. District Five also encompasses the unincorporated communities of Cabazon, Cherry Valley, Lakeview, Nuevo, Reche Canyon, San Timeteo Canyon, as well as parts of Valle Vista and Whitewater.



Source: Riverside County Board of Supervisors

The County has over 25,300 employees and provides a variety of services and programs to its residents. 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

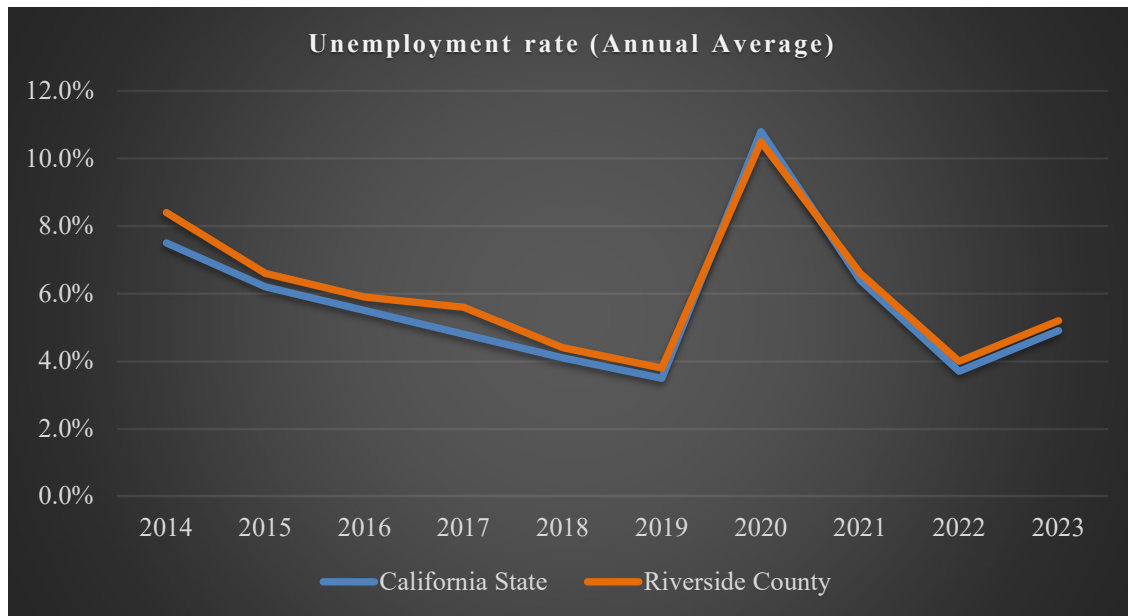
State Economy

The Governor's Budget Revision was issued in May 2023. The May Revision projects fiscal year 2023-2024 general fund revenues and transfers of approximately \$209.10 billion, total expenditures of approximately \$224.10 billion and a year-end fund balance of approximately \$9.10 billion, of which \$5.30 billion would be reserved for liquidation of encumbrances and approximately \$3.80 billion would be deposited in a reserve fund for economic uncertainties.

The May Revision includes a projected balance of \$22.30 billion in the Budget Stabilization Account/Rainy Day Fund by the end of fiscal year 2023-2024. With an estimated deficit of \$31.50 billion, larger than the \$22.50 billion deficit that was projected in the Proposed State Budget for fiscal year 2023-2024, the May Revision outlines the Governor's proposal to improve the deficit. Approximately \$42.00 billion in additional revenue receipts are expected to be received by October 2023. This delay is a result of the extension the State issued for State tax returns due to the severe winter storms that occurred early 2023. Any shortfalls in revenue receipts are expected to increase the deficit.

Despite the economic uncertainties and projected deficit, the State's economy is slowly making an improvement in its employment. According to the Economic and Revenue Forecast Report for the County of Riverside issued by the

University of California Riverside School of Business, Center for Economic Forecasting, the State lost approximately 2.7 million jobs in March and April 2020. While other states fully regained all the jobs lost during the Coronavirus (COVID-19) pandemic, California has yet to fully recover. As of June 2023, the Employment Development Department, Labor Market Information Division reported that California's unemployment rate was 4.6%, a 0.4% increase from the 4.2% rate in June 2022. Despite the small increase in the unemployment rate, the State added 11,600 jobs to the economy. Additionally, over the past year, California gained 397,400 jobs, which averaged to 33,117 jobs per month.



Source: Employment Development Department, Labor Market Information Division, Preliminary September 2023

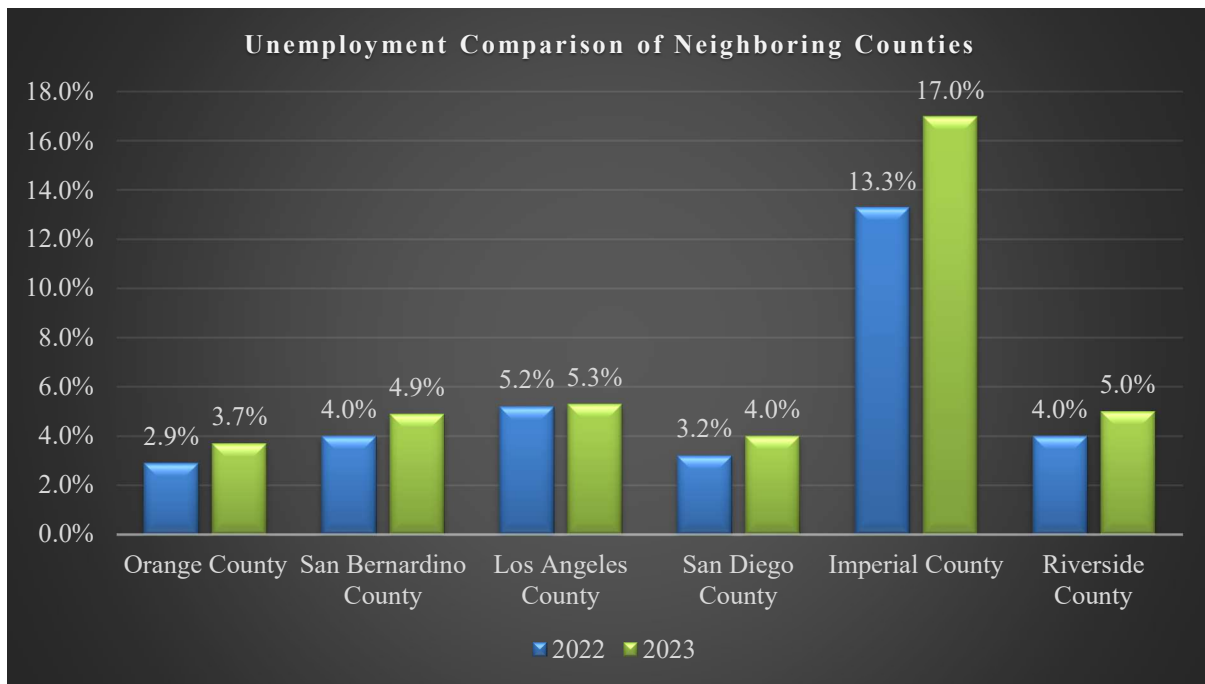
As of September 2023, California's unemployment rate continued to rise reaching a rate of 4.9%, a 1.2% increase from the 3.7% rate in September 2022. At the same time, Riverside County, with an unemployment rate of 5.2%, also experienced a 1.2% increase as of September 2023. These increases have not affected the State's labor market. Similar to labor conditions in June 2023, California continues to add more jobs to its economy. Total jobs increased by 1.7% from September 2022 to September 2023. Additionally, California added 436,400 more jobs than it had in February 2020 at the State's pre-pandemic high.

Local Economy

While many local economies continue to experience a slow pace of recovery due to the COVID-19 pandemic, Riverside County saw economic growth through the first half of 2022 and continues its steady expansion. The labor market has continued to set record highs and has outperformed both the State and national economies as a result of the County's expanding labor force. According to the Center for Economic Forecasting, when comparing the labor force in Riverside County, the State, and the nation at its pre-pandemic peak of February 2020, Riverside County saw an increase of 4.0%, with 45,000 new entrants added to its labor force while the State is still 1.3% below its pre-pandemic peak and the nation has only recently exceeded its pre-pandemic level.

Population growth was a major driver in Riverside County's labor force increase. The Center for Economic Forecasting states that changes in population are ultimately driven by affordability. Between 2019 and 2022, Riverside County's population rose by 0.7% since many coastal communities and other Southern California counties lost more than 380,000 residents due to the extremely high housing costs. Although the County's population growth for fiscal year 2022-2023 was relatively low, it helped expand the County's taxable base and fuel growth in Health Care employment.

Riverside County’s construction activity also experienced a substantial growth in the past year for both the residential and non-residential segments of the market. The value of non-residential permits increased 106.0%, with growth occurring in non-residential alterations (up 116.0%) and commercial permits (up 316.0%). As a result, housing activity in the County saw a strong outlook, especially in the multi-family segment where the number of residential permits rose drastically by 304.0% compared to single-family permits, which only grew by 35.0%. Despite the positive outlook on permit issuance, mortgage rates reached a 20-year high in a short time. Rates have more than doubled, which is the largest percentage increase since the early 1980s. Consequently, monthly mortgage costs increased 66.0% in over one year. However, prices in Riverside County are only just beginning to decrease, with data suggesting that prices are down by 5.8%.



Source: Employment Development Department, Labor Market Division, June 2023

Employment recovery has been uneven across the State. Although counties in Southern California are faring better than counties near coastal areas, there was a slight increase in unemployment during fiscal year 2022-2023. While other neighboring counties only experienced a small increase, Imperial County had a 3.7% increase in fiscal year 2022-2023, with Riverside County having the second highest growth at 1.0% in unemployment. Considering the County’s strong economic health and labor force, Riverside’s unemployment rate is not expected to have a significant growth in the next fiscal year.

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, 2022. This was the thirty-fifth 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.

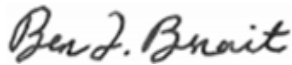
The County has also been awarded for *Outstanding Achievement* in the preparation of the Popular Annual Financial Report (PAFR), which is also referred to as Financial Highlights for the fiscal year ended June 30, 2022. This was the seventeenth consecutive year the County has achieved this award. In 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,



BEN J. BENOIT
RIVERSIDE COUNTY AUDITOR-CONTROLLER

COUNTY OF RIVERSIDE

List of Principal County Officials As of June 30, 2023

ELECTED OFFICIALS

Board of Supervisors



KEVIN
JEFFRIES
First District



KAREN
SPIEGEL
Second District



CHUCK
WASHINGTON
Third District



V. MANUEL
PEREZ
Fourth District



YXSTIAN
GUTIERREZ
Fifth District

COUNTYWIDE ELECTED OFFICIALS



MICHAEL HESTRIN
District Attorney



CHAD BIANCO
Sheriff
Coroner
Public Administrator



BEN J. BENOIT
Auditor
Controller



PETER ALDANA
Assessor
Clerk
Recorder



MATTHEW JENNINGS
Treasurer
Tax Collector

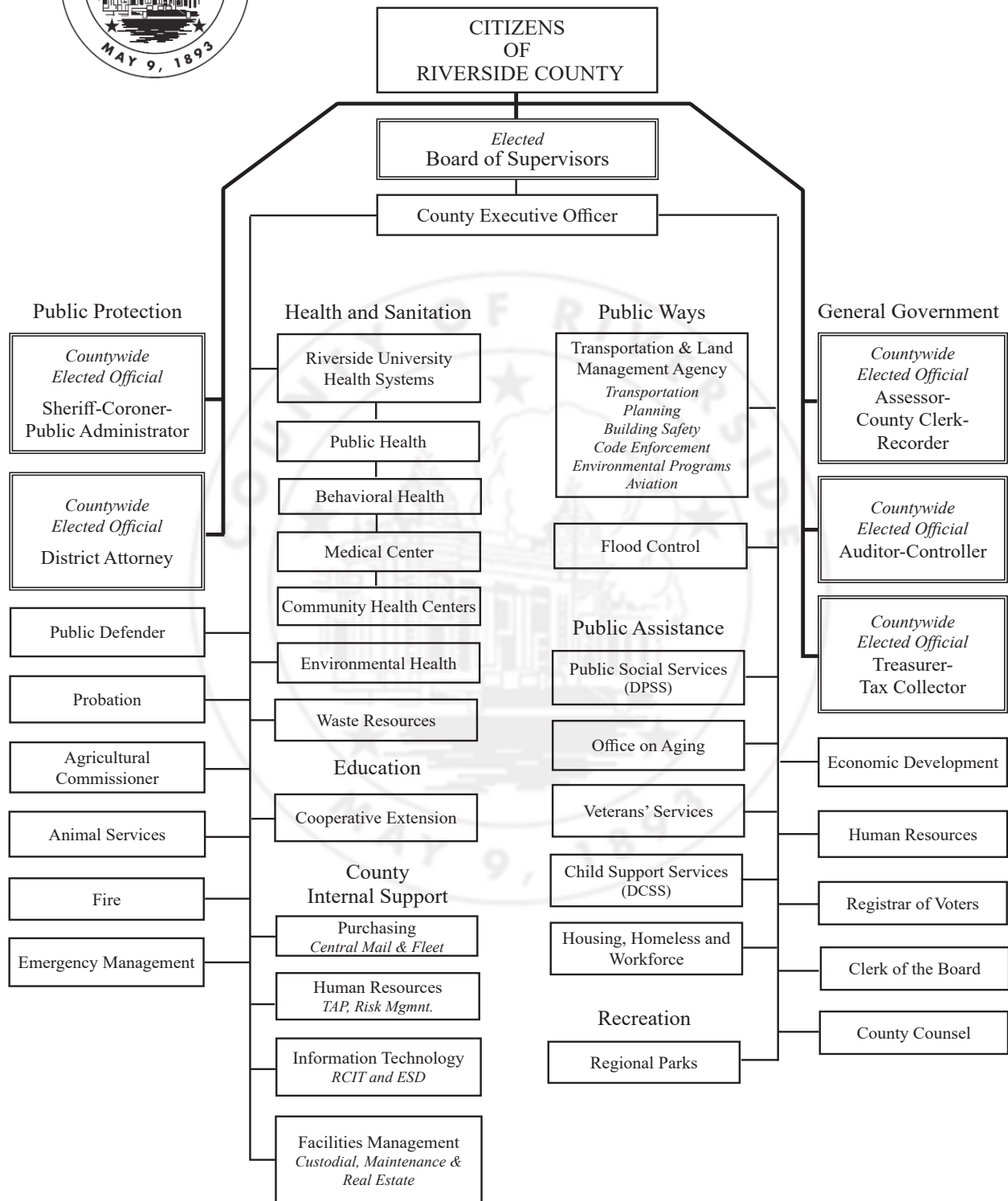
APPOINTED OFFICIALS

Jeffrey A. Van Wagenen, Jr.
County Executive Officer

Minh Tran
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, 2022

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, 2023, 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, 2023, 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, 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 12, 2023, 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 12, 2023

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, 2023. 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 2022-23, the County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$2.93 billion (*net position*). The net position included \$4.46 billion of net investment in capital assets, \$1.17 billion of restricted resources for the County's ongoing obligations related to programs with external restrictions, and \$2.70 billion deficit of unrestricted resources.
- As of June 30, 2023, the County's governmental funds reported combined fund balances of \$1.75 billion, an increase of \$275.9 million in comparison with the prior year. Approximately 33.7% of this amount (\$590.3 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 \$670.4 million, or approximately 16.8% 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 lease 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 lease asset and a corresponding lease liability. The increase in subscription assets was related to the implementation of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. The guidance requires governments to recognize a right-to-use subscription asset and a corresponding subscription liability.

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 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 five

Management's Discussion & Analysis (Unaudited)

major funds, eighteen nonmajor funds, and a representative allocation of the County's internal service funds. The five major governmental funds are the general fund, transportation special revenue fund, flood control special revenue fund, Teeter debt service 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:

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

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 *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, ARP Act Coronavirus Relief special revenue fund) in separate columns.

Management's Discussion & Analysis (Unaudited)

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 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, 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 53-134 of this report.

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 136-155 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 157-211 of this report.

Management's Discussion & Analysis (Unaudited)

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, 2023, in comparison to the prior fiscal year 2021-22. At the end of the 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 \$2.93 billion, representing an increase of \$352.7 million (\$357.2 million change in net position and a net restatement of \$4.5 thousand, see Note 3), or 13.7%. A more detailed statement can be found on page 27 in the government-wide financial statements.

STATEMENT OF NET POSITION

June 30, 2023 and 2022

(In thousands)

	Governmental		Business-type		Total		Total	
	Activities		Activities		Total		Dollar Change	Percentage Change
	2023	2022	2023	2022	2023	2022		
Assets:								
Current and other assets	\$ 4,276,610	\$ 3,852,331	\$ 669,921	\$ 576,787	\$ 4,946,531	\$ 4,429,118	\$ 517,413	11.7%
Capital and lease assets	5,448,366	5,361,506	574,918	559,313	6,023,284	5,920,819	102,465	1.7%
Total assets	9,724,976	9,213,837	1,244,839	1,136,100	10,969,815	10,349,937	619,878	6.0%
Deferred outflows of resources:	1,350,709	556,030	360,773	152,771	1,711,482	708,801	1,002,681	141.5%
Total deferred outflows of resources	1,350,709	556,030	360,773	152,771	1,711,482	708,801	1,002,681	141.5%
Liabilities:								
Current liabilities	1,718,404	1,642,203	493,895	378,033	2,212,299	2,020,236	192,063	9.5%
Long-term liabilities	6,033,446	4,268,634	1,155,056	760,330	7,188,502	5,028,964	2,159,538	42.9%
Total liabilities	7,751,850	5,910,837	1,648,951	1,138,363	9,400,801	7,049,200	2,351,601	33.4%
Deferred inflows of resources:	252,765	1,159,667	93,597	268,420	346,362	1,428,087	(1,081,725)	-75.7%
Total deferred inflows of resources	252,765	1,159,667	93,597	268,420	346,362	1,428,087	(1,081,725)	-75.7%
Net position:								
Net investment in capital assets	4,173,027	4,059,277	289,288	279,765	4,462,315	4,339,042	123,273	2.8%
Restricted	1,146,128	978,371	30,616	51,267	1,176,744	1,029,638	147,106	14.3%
Unrestricted	(2,248,085)	(2,338,285)	(456,840)	(448,944)	(2,704,925)	(2,787,229)	82,304	3.0%
Total net position	\$ 3,071,070	\$ 2,699,363	\$ (136,936)	\$ (117,912)	\$ 2,934,134	\$ 2,581,451	\$ 352,683	13.7%

Analysis of Net Position

Below are the three components of net position and their respective balances as of June 30, 2023:

The largest portion of the County's net position reflects its net investment in capital assets of \$4.46 billion, an increase of \$123.3 million, or 2.8%, from the 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 \$1.18 billion, an increase of \$147.1 million, or 14.3%, from the prior fiscal year, and represents resources that are subject to external restrictions on how they may be used. External restrictions include

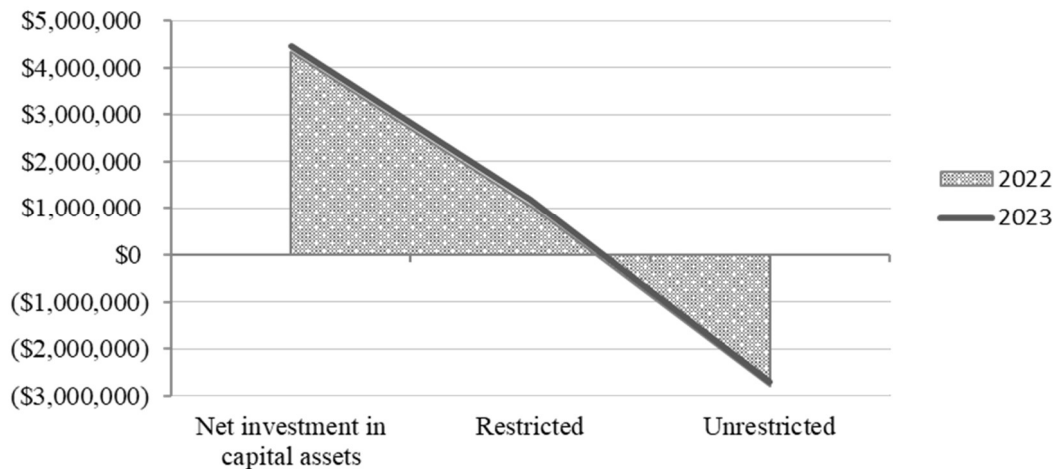
Management's Discussion & Analysis (Unaudited)

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 \$2.70 billion, an increase of \$82.3 million, or 3.0%, 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 2022-23 was \$486.9 million, an increase of \$57.0 million, or 13.2%, from fiscal year 2021-22. This was offset by an increase in charges for services of \$54.7 million, primarily due to an increase in law enforcement services. There was also an increase of \$45.7 million in property tax revenue due to a growth in property assessed values. The charges for services in business-type activities increased by \$231.8 million, or 20.1%. This was due to increased patient volume, and costs for cost-based payors and contracted rate increases.

**Statement of Net Position
June 30, 2023 and 2022
(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, 2023, as compared to the prior year:

CHANGES IN NET POSITION

For the fiscal years ended June 30, 2023 and 2022
(In thousands)

	Governmental Activities		Business-type Activities		Total		Total	
	2023	2022	2023	2022	2023	2022	Dollar Change	Percentage Change
Revenues:								
Program revenues:								
Charges for services	\$ 846,041	791,330	\$ 1,388,085	\$ 1,156,250	\$ 2,234,126	\$ 1,947,580	\$ 286,546	14.7%
Operating grants and contributions	2,904,796	2,687,567	-	-	2,904,796	2,687,567	217,229	8.1%
Capital grants and contributions	38,437	37,701	2,159	494	40,596	38,195	2,401	6.3%
General revenues:								
Property taxes	533,174	487,468	-	-	533,174	487,468	45,706	9.4%
Sales and use taxes	55,005	48,984	-	-	55,005	48,984	6,021	12.3%
Unrestricted intergovernmental revenue	362,077	353,301	-	-	362,077	353,301	8,776	2.5%
Investment earnings	93,322	(32,732)	3,209	(2,178)	96,531	(34,910)	131,441	376.5%
Other	336,718	\$ 239,901	-	-	336,718	239,901	96,817	40.4%
Total revenues	5,169,570	4,613,520	1,393,453	1,154,566	6,563,023	5,768,086	794,937	13.8%
Expenses:								
General government	311,307	326,689	-	-	311,307	326,689	(15,382)	-4.7%
Public protection	1,847,544	1,524,865	-	-	1,847,544	1,524,865	322,679	21.2%
Public ways and facilities	260,634	222,603	-	-	260,634	222,603	38,031	17.1%
Health and sanitation	774,683	689,742	-	-	774,683	689,742	84,941	12.3%
Public assistance	1,466,273	1,311,237	-	-	1,466,273	1,311,237	155,036	11.8%
Education	38,791	38,595	-	-	38,791	38,595	196	0.5%
Recreation and cultural services	10,839	19,050	-	-	10,839	19,050	(8,211)	-43.1%
Interest on long-term debt	80,777	62,652	-	-	80,777	62,652	18,125	28.9%
Riverside University Health Systems - Medical Center	-	-	1,011,773	785,369	1,011,773	785,369	226,404	28.8%
Waste Resources	-	-	124,015	121,287	124,015	121,287	2,728	2.2%
Housing Authority	-	-	127,071	103,965	127,071	103,965	23,106	22.2%
County Service Areas	-	-	391	459	391	459	(68)	-14.6%
Flood Control	-	-	2,557	2,443	2,557	2,443	114	4.7%
Riverside University Health Systems - Community Health Centers	-	-	144,462	108,019	144,462	108,019	36,443	33.7%
Aviation	-	-	4,689	6,664	4,689	6,664	(1,975)	-29.6%
Total expenses	4,790,848	4,195,433	1,414,958	1,128,206	6,205,806	5,323,639	882,167	16.6%
Excess (deficiency) before transfers	378,722	418,087	(21,505)	26,360	357,217	444,447	(87,230)	-19.6%
Transfer in (out)	(2,481)	(12,527)	2,481	12,527	-	-	-	0.0%
Change in net position, before extraordinary items	376,241	405,560	(19,024)	38,887	357,217	444,447	(87,230)	-19.6%
Extraordinary items	-	-	-	-	-	-	-	0.0%
Change in net position	376,241	405,560	(19,024)	38,887	357,217	444,447	(87,230)	-19.6%
Net position, beginning of year, as restated	2,694,829	2,293,803	(117,912)	(156,799)	2,576,917	2,137,004	439,913	20.6%
Net position, end of year	\$ 3,071,070	\$ 2,699,363	\$ (136,936)	\$ (117,912)	\$ 2,934,134	\$ 2,581,451	\$ 352,683	13.7%

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 2022-23 and 2021-22 as shown in the table on page 11.

Revenues for governmental activities

Total revenues for governmental activities were \$5.17 billion, an increase of \$556.1 million, or 12.1%, from the previous year. This increase consisted of increases in program revenues of \$272.7 million and general revenues of \$283.4 million. The largest share of program revenues was operating grants and contributions which accounted for 76.7%. 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. Examples 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 increase in program revenues was primarily comprised of the following:

- Charges for services increased by \$54.7 million, or 6.9%. There was an increase in law enforcement services related to a high demand of security guard and patrol services requested by the unincorporated communities. In addition, the increase of CalFire cooperative agreement costs increased the amount of revenue received from city partners, and the business licenses, firearm and environmental health services permits increased in the current fiscal year.
- Operating grants and contributions increased by \$217.2 million, or 8.1%. \$163.8 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 the Adult Protective Service program was changed from age 65 to 60; this resulted in increased caseload. The Department of Public Social Service 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. \$55.6 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 Assembly Bill (AB) 109 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. \$41.5 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. The increase was partially offset by a \$23.0 million decrease in one-time Coronavirus Aid, Relief, and Economic Security (CARES) Act funding and \$20.7 million decrease in rental relief program funds rental, utility, housing stability assistance, eviction preventions and protection programs.
- Capital Grants and Contributions increased by \$736.0 thousand, or 2.0%. The increase was mainly due to airport runway improvement, public roads and new regional trail construction and restoration projects.

The increase in general revenues was largely attributable to:

- Property tax revenues increased by \$45.7 million, or 9.4%. The contributing factors to the increased property tax revenues included the growth in property assessed values driven by strong demand for real estate, a significant increase in new construction, and additional supplemental taxes were collected in current fiscal year.
- Sales tax revenues increased by \$6.0 million, or 12.3%. The increase was mainly due to inflation in prices from sales related to construction materials and consumer goods and an increase in the pro-rata share of the Statewide sales tax pool.

Management's Discussion & Analysis (Unaudited)

- Unrestricted intergovernmental revenue increased by \$8.8 million, or 2.5%. The increase was due to the increase in motor vehicle fee revenue received in lieu of property taxes resulting from the growth in property assessed values, vehicle license fees, and State sales tax.
- Investment earnings increased by \$126.1 million, or 385.1%. The increase was a result of continued aggressive Federal Reserve funds rate hikes in response to rising inflation.
- Other revenues increased by \$96.8 million, or 40.4%. The main contributing factors included State of California opioid settlement revenue for opioid remediation purpose, insurance claim settlements for water damage remediation, and contributions for insurance premiums increased.

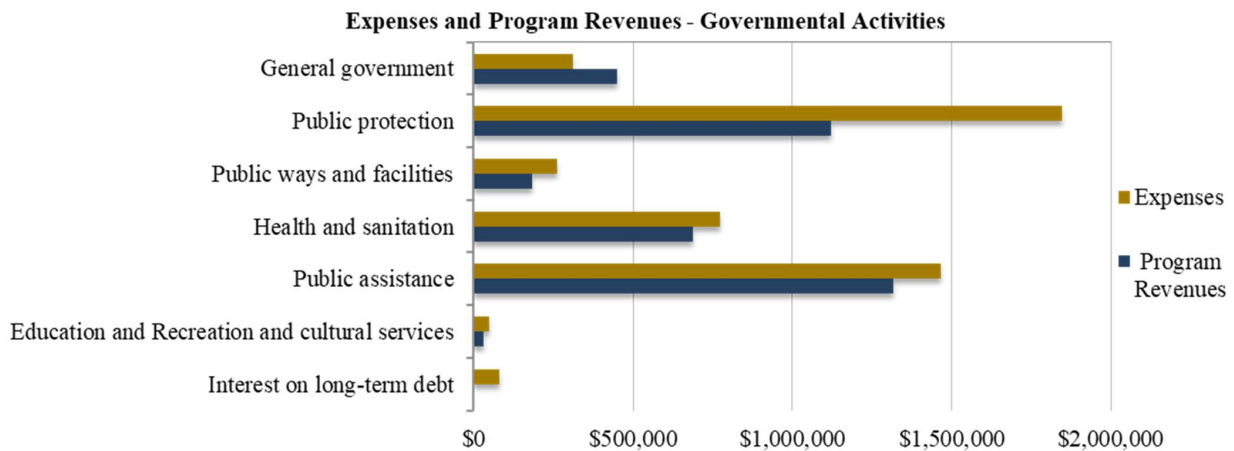
Expenses for governmental activities

Total expenses for governmental activities were \$4.79 billion for the current fiscal year, an increase of \$595.4 million, or 14.2% (\$577.3 million increase in functional expenses and \$18.1 million increase in interest expense), as compared to the prior fiscal year. The following are the key components accounting for the variances:

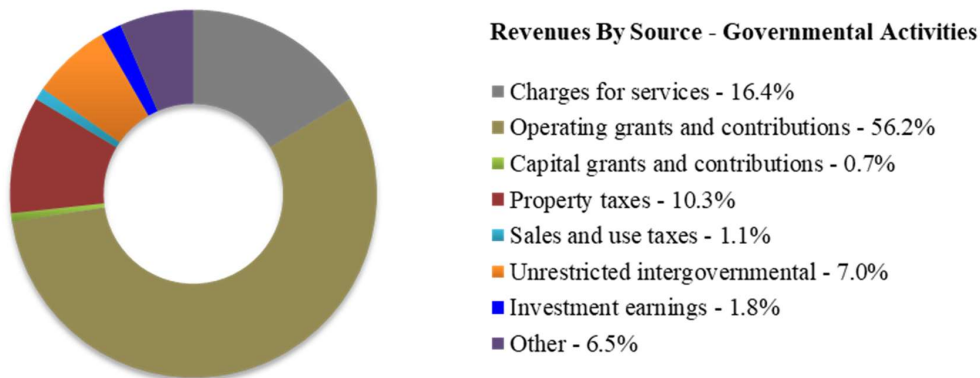
- The expenses in general government decreased by \$15.4 million, or 4.7%. The decrease was due to the Voter's Choice Act that was first implemented in the prior fiscal year. This election model provided greater flexibility and convenience for voters. As a result, the temporary staffing, printing and postage increased for the June 2022 primary election.
- The expenses in public protection increased by \$322.7 million, or 21.2%. The increase was mainly due to the CalFire cooperative agreement for city partner contracts have increased for salary, longevity and educational incentive pay increases. In addition, the patrol staffing needs increased for meeting the public's request in unincorporated communities, Lake Mathew's Patrol Station and East End Aviation Unit.
- The expenses in public ways and facilities increased by \$38.0 million, or 17.1%. 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 \$84.9 million, or 12.3%. The main contributing factors to the increase were: staffing increases for supporting the Black Infant Health and California Home Visiting Programs; expansion in other programs including CalAIM Medi-Cal and Mobile Crisis Diversion; purchase of laboratory equipment and medical freezers for diagnostic testing; as well as continued 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 \$155.0 million, or 11.8%. The factors influencing the increase were caseload growth in Foster Care, Emergency Assistance, Adoptions and General Assistance programs, increases in health benefits contribution in United Domestic Workers Union, and implementation of Career Pathways program for In-home Support Services which focuses on building provider knowledge and skills to manage and increase the quality of care for recipients.
- The expenses in interest expense increased by \$18.1 million, or 28.9%. The increase was mainly caused by new additions of lease and SBITA obligations, and a higher interest rate in Tax Revenue Anticipation Notes (TRANS) issuance.

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The following chart displays expenses and the associated program revenues by function for the governmental activities for the fiscal year ended June 30, 2023 (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.

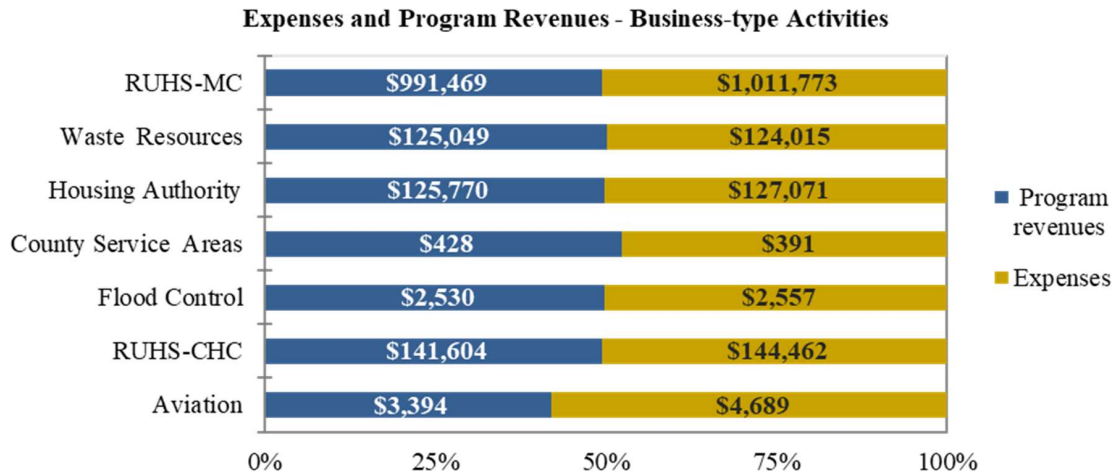
Revenues: For the current year, \$1.39 billion, or 99.6%, of business-type activities program revenue was received from charges for services, a percentage consistent with the prior fiscal year. The majority of this revenue, \$989.3 million, was received by RUHS-MC as compared to \$814.9 million for the 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 Medi-Cal insurance.

Expenses: Total expenses for business-type activities were \$1.41 billion for the fiscal year compared to \$1.13 billion for the prior fiscal year. This represents an increase of \$286.8 million, or 25.4%. The majority of the increase in expenses was incurred by RUHS-MC of \$226.4 million, RUHS-CHC of \$36.4 million, and Housing Authority of \$23.1 million. The increase by RUHS-MC was mainly attributed to increases in demand for emergency and inpatient acute care which led to additional staffing and medical supplies needs, and the expenses associated with psychiatrists

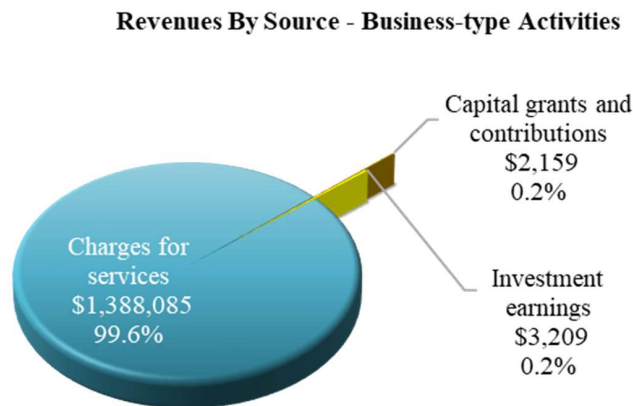
Management's Discussion & Analysis (Unaudited)

was transitioned from RUHS Behavioral Health to RUHS-MC in compliance with the new State cost report requirements. The increase by RUHS-CHC was due to rising labor costs and staff increases to meet growing service demand. The increase by Housing Authority was due to an increase in Rapid Re-Housing services offered to CalWorks applicants.

The following chart displays expenses and the associated program revenues by function for the business-type activities for the fiscal year ended June 30, 2023 (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

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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. As of June 30, 2023, the County's governmental funds reported combined fund balances of \$1.75 billion, an increase of \$275.9 million in comparison with the prior year. The components of total fund balance are as follows (See Note 16 - Fund Balances for additional information):

- Nonspendable fund balance – \$10.7 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 – \$965.8 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 – \$55.9 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 – \$130.0 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 – \$590.3 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 \$491.3 million, or 10.7%, from the prior fiscal year with \$5.07 billion being recognized for the fiscal year ended June 30, 2023. Expenditures increased by \$303.5 million, or 6.7%, from the prior fiscal year with \$4.86 billion being expended for governmental functions during fiscal year 2022-23. Overall, governmental fund balance increased by \$275.9 million, or 18.7%. In comparison, fiscal year 2021-22 had an increase in governmental fund balance of \$103.5 million, or 7.5%, over fiscal year 2020-21.

The general fund is the primary operating fund of the County. At the end of fiscal year 2022-23, the general fund's total fund balance was \$857.5 million, as compared to \$680.5 million in fiscal year 2021-22. 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 \$7.1 million, and the spendable portion was \$850.4 million. The current year unassigned fund balance is 14.8% of the total general fund expenditures of \$4.00 billion, as compared to 12.3% of the prior year expenditures total of \$3.57 billion. The total fund balance of the general fund for the current year is 21.4% of the total general fund expenditures as compared to 19.1% for the prior year.

The fund balance of the County's general fund increased by \$177.0 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 \$13.0 million, or 9.3%, due mainly to an increase in funding related to Senate Bill (SB) 1.

Flood control fund balance increased by \$7.6 million, or 2.6%. The increase in fund balance is primarily a result of an increase in property taxes revenues received during the current fiscal year and investment earnings.

ARP Act Coronavirus Relief fund increased by \$4.5 million, or 534.1%. The increase in fund balance is due to additional Federal assistance received in response to the coronavirus pandemic.

Other Governmental Funds

The \$73.8 million, or 20.0%, increase in nonmajor governmental funds fund balance was primarily due to additional contributions for health insurance premium costs and administrative fees, new revenue stream of opioid settlement payments, and decreases in expenditures associated with emergency rental assistance program resulting from the exhaustion of CARES Act Fund.

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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 \$76.6 million, compared to \$68.4 million from the prior fiscal year; this represents an increase of \$8.2 million, or 12.0%. The funds accounting for the majority of the variance were RUHS-MC, Waste Resource Department, and Internal Service funds. The total increase in net position for Waste Resources Department, Internal Service funds, and Other were \$7.1 million, \$5.7 million, and \$1.2 million, respectively. These increases were offset by a decrease of \$5.5 million in RUHS-MC. 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, 2023 and 2022
(In thousands)

Revenues by Source	2023		2022		Increase / (Decrease)	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percentage of Change
Taxes	\$ 486,442	11.1%	\$ 440,139	11.4%	\$ 46,303	10.5%
Intergovernmental revenues	2,888,371	66.0%	2,598,210	67.3%	290,161	11.2%
Charges for services	576,182	13.2%	528,383	13.7%	47,799	9.0%
Other revenue	222,735	5.1%	134,242	3.5%	88,493	65.9%
Other financing sources	201,490	4.6%	159,776	4.1%	41,714	26.1%
Total	\$ 4,375,220	100.0%	\$ 3,860,750	100.0%	\$ 514,470	13.3%

General fund revenues had an overall increase of \$514.5 million, or 13.3%, from the prior year. The increase was due primarily to the changes in the following:

- The increase in *Taxes* of \$46.3 million was primarily due to an increase of \$26.4 million in secured taxes due to increases in property values. Also, an increase of \$12.1 million due to redevelopment property tax for reassessed personal and commercial property valuation. Additionally, an increase of \$7.7 million was attributed to an increase in supplemental taxes. An increase of \$6.0 million was due to an increase of sales tax proceeds county-wide. An increase of \$2.1 million in transient occupancy taxes was due to increases in vacation rental revenue. Finally, there was a decrease of \$9.3 million in documentary transfer and occupancy tax recordings.
- The increase in *Intergovernmental revenues* of \$290.2 million during the current fiscal year was attributed to an increase of \$202.7 million in State funding. State funding increased by \$44.4 million in State public assistance programs, \$32.6 million in California realignment programs, \$30.4 million in health services, \$28.5 million for mandated reimbursements in motor vehicle in lieu of taxes, \$25.2 million related to local community revenue, \$20.8 million for Proposition 172 Public Safety Sales Tax, \$10.2 million in law enforcement correctional programs, and \$8.7 million in California election reimbursements. Additionally, a major increase in intergovernmental revenues is attributed to \$66.6 million in Federal revenue. An increase of \$48.1 million in Federal public assistance programs that are provided by the Department of Public Social

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Services, \$8.7 million in Federal health services, and \$3.2 million in Federal block grants. Finally, an increase in Other revenue of \$20.3 million was due to law enforcement contractual revenue from various cities and special districts.

- *Charges for services* increased by \$47.8 million due to increases in contracted services for law enforcement and fire protection to various cities, school districts and special districts.
- The increase in *Other revenue* of approximately \$88.5 million primarily relates to the increase in investment earnings. The Federal government increased the Federal Funds Rate; therefore, an increase was seen in interest revenue.
- The increase in *Other financing sources* of approximately \$41.7 million was primarily related to an increase 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, 2023 and 2022 (In thousands)

Expenditures by Function	2023		2022		Increase / (Decrease)	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percentage of Change
General government	\$ 166,367	4.0%	\$ 137,936	3.7%	\$ 28,431	20.6%
Public protection	1,733,723	41.3%	1,591,388	42.5%	142,335	8.9%
Health and sanitation	777,072	18.5%	728,702	19.5%	48,370	6.6%
Public assistance	1,224,473	29.2%	1,057,631	28.2%	166,842	15.8%
Other expenditures	97,677	2.3%	50,174	1.3%	47,503	94.7%
Other financing uses	198,890	4.7%	178,583	4.8%	20,307	11.4%
Total	<u>\$ 4,198,202</u>	<u>100.0%</u>	<u>\$ 3,744,414</u>	<u>100.0%</u>	<u>\$ 453,788</u>	<u>12.1%</u>

General fund expenditures had an overall increase of \$453.8 million, or 12.1%, from the prior year. Significant changes are as follows:

- The increase in *General government* of \$28.4 million is primarily due to an increase of \$13.6 million related to increased costs associated with services and supplies to continue to implement the Voter's Choice Act in Riverside County and prepare for the November General Elections. The Registrar of Voters Department had increases in temporary staff, leading voting equipment, postage, and printing of ballots. Also, an increase of \$7.0 million in salaries and employee benefits was seen across Riverside County. The County Board of Supervisors approved significant increases in medical benefit subsidies for employees. Also, to attract and retain employees, the Human Resources Department did several class studies which resulted in increases to minimum and maximum salary ranges. Lastly, an increase of \$7.2 million was due to a decrease in Interfund revenue.
- The increase in *Public protection* of \$142.3 million is primarily due to an increase of \$81.6 million from the Sheriff Department and District Attorney Department for increased law enforcement salaries and employee benefits to pay for overtime and wage increases. There has also been an increase of \$63.5 million in the Sheriff Department and the Fire Protection Department for services and supplies due to the continual rising cost of inflation. An increase of \$3.3 million primarily by the Sheriff Department for capital improvement projects, which included upgrading their alarm, video, and camera systems in various facilities. Finally, this increase was offset by a decrease of \$6.6 million due to Intrafund transfers.

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- The increase in *Health and sanitation* of \$48.4 million was attributed to a primary increase of \$37.4 million in salaries and employee benefits associated with the Public Health Department and the Behavior Health Department. Also, there was an increase of \$31.1 million in services and supplies. This increase was offset by a decrease of \$18.4 million due to Intrafund transfers. Additionally, there was a decrease of \$3.1 million in other charges due to decreases in expenses related to the support and care of persons.
- The increase in *Public assistance* of \$166.8 million is primarily due to the Department of Public Social Services programs. An increase of \$102.2 million attributed to the support and care of persons. Also, an increase of \$58.5 in salaries and employee benefits due to salary scale adjustments, employee benefit increases, and the hiring of new social workers to combat increased caseloads. An increase of \$5.9 million in services and supplies in expenses related to insurance, rent, and leases of buildings.
- The increase in *Other expenditures* of \$47.5 million was primarily due to an increase of \$27.8 million in capital outlay for additions in financed purchases, leased buildings, and Subscription-Based IT Arrangements (SBITA). An increase of \$18.8 million related to interest and principal payments county-wide.
- The increase in *Other financing uses* of \$20.3 million was attributed to an increase of additional contributions to other funds for financing debt service payments according to the debt service schedule, capital improvement projects, and County program activities.

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 \$106.3 million, or 2.5%, from \$4.29 billion to the final revenue budget of \$4.39 billion. The major estimated revenue variances are described as follows:

Taxes: Increased by \$28.4 million, or 6.4%, from \$439.6 million to \$468.0 million. The primary increase was attributed to an increase of \$11.1 million for sales and use taxes. An increase of \$9.0 million was due to secured taxes, unsecured taxes, and supplemental taxes related to property value. Finally, an increase of \$8.3 million in redevelopment valuations of commercial real estate.

Federal: Increased by \$46.6 million, or 4.9%, from \$943.7 million to \$990.3 million. An increase of \$31.6 million by the Department of Public Social Services related to public assistance programs. An increase of \$8.6 million by the Behavioral Health Department and the Public Health Department for Federal health programs. Lastly, an increase of \$5.4 million by the Sheriff Department for other operating grants.

State: Increased by \$110.6 million, or 6.1%, from \$1.82 billion to \$1.94 billion. The primary increase of \$45.2 million for State public assistance programs. An increase of \$24.2 million for health and sanitation programs. Also, an increase of \$22.1 million related to public protection programs. Finally, an increase of \$19.1 million in general government related to motor vehicle in lieu of taxes and Senate Bill 90 mandated cost reimbursement programs.

Charges for services: Decreased by \$84.7 million, or 11.8%, from \$720.1 million to \$635.4 million. The primary decrease was due to intergovernmental activities of \$113.4 million, which was offset by budget increases of \$28.7 million related to law enforcement contractual services, election services, and Human Resources professional services.

Other revenue: Decreased by \$8.4 million, or 8.0%, from \$105.5 million to \$97.1 million. The primary decrease was due to intergovernmental activities of \$34.1 million, which was offset by a budget increase of \$25.4 million. An increase of \$12.5 million by the Executive Office is due to increased funding related to the American Rescue Plan Act. An increase of \$6.2 million by the Sheriff Department was attributed to increases in Capital Improvement

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Program reimbursements and insurance proceeds from the sale of used vehicles at auctions. Also, the Code Enforcement Department had an increase of \$5.5 million related to the American Rescue Plan Act which funded the Business Revitalization Program. Finally, an increase of \$1.1 million by the Emergency Management Department is due to higher than anticipated revenues from contracted emergency ambulance services.

Expenditure Appropriation Variances

The original adopted General Fund appropriation budget increased by \$51.6 million, or 1.2%, from \$4.32 billion to the final appropriation budget of \$4.38 billion. The major expenditure appropriation variances are described as follows:

General government: The original recommended appropriation budget for General government decreased by \$75.6 million, or 26.7%, from \$283.2 million to the final appropriation budget of \$207.6 million. The major appropriation variances are described below.

- *Services and supplies* increased by \$16.2 million, or 14.5%, from \$111.5 million to \$127.8 million. An increase of \$13.0 million from Registrar of Voters Department is related to Senate Bill 450, the California Voters Choice Act, for the November 2022 General Elections for costs associated to transition to the Vote Center Model. The Human Resources Department had an increase of \$1.2 million due to increased costs associated with professional services. Also, the Executive Office had an increase of \$938.0 thousand primarily due to construction contracts.
- *Other charges* decreased by \$77.1 million, or 82.6%, from \$93.4 million to \$16.3 million. The primary decrease is due to intergovernmental activities.
- *Appropriation for contingencies* decreased by \$13.8 million, or 68.8%, from \$20.0 million to \$6.2 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 \$3.2 million to the Department of Public Social Services to assist with recruitment and hiring challenges. A decrease of \$2.3 million by the Riverside University Health System (RUHS) Correctional Health System (CHS) associated with the increased cost of caring for inmates. The District Attorney Department had a decrease of \$1.8 million to cover the cost of infrastructure improvements. Also, a decrease of \$1.4 million by the Registrar of Voters related to election services for the November 2022 General Elections. There was a decrease of \$1.1 million by the Executive Office related to transient occupancy taxes and court reporter transcripts. Finally, a decrease of \$1.1 million by the Law Office of the Public Defender to hire and recruit new attorneys and paralegals to reduce increased caseloads associated with the new legal requirements of Senate Bill 483.

Public protection: The original recommended appropriation budget for public protection increased by \$52.4 million, or 2.8%, from \$1.86 billion to the final appropriation budget of \$1.92 billion. The major appropriation variances are described below.

- *Services and supplies* increased by \$47.8 million, or 8.1%, from \$591.3 million to \$639.0 million. The Sheriff Department had an increase of \$15.8 million attributed to higher costs associated with special departmental expenses, professional and specialized services, equipment maintenance, and maintenance for building and building improvements. The Probation Department had an increase of \$7.4 million due to increases in labor rates and building material costs related to maintenance for building and building improvements. The Fire Protection Department had an increase of \$6.7 million attributed to increased costs of professional services, special departmental expenses, agricultural supplies, and building and building improvements. An increase of \$5.6 million by the Code Enforcement Department related to an increase in required abatement services. The Emergency Management Department had an increase of \$3.3 million due to year-end encumbrances, communication equipment, food purchases, office expenses, professional services, and specialized services. An increase of \$3.1 million by the District Attorney's Office is related to year-end encumbrances, transportation, and travel. The Law Office of the Public Defender had an increase of \$1.1 million due to increased costs associated with professional services and equipment maintenance. The Department of Animals Services increased by \$1.0 million due to year-end encumbrances. Finally, the Department of Child Support Services had an increase of \$949.5 thousand in various expenses related to caseloads.

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- *Other charges* decreased by \$28.0 million, or 34.7%, from \$80.9 million to \$52.8 million. The main decrease of \$55.5 million was due from Intergovernmental activities. This decrease was offset by an increase of \$9.2 million by the Fire Protection Department related to Fire Station 41 construction, building remodels, and projects associated with the Ben Clark Training Center. The Sheriff Department had an increase of \$5.5 million related to GASB Statement No. 87 and GASB Statement No. 96 entries required for active leases and Subscription-Based IT Arrangements (SBITA) classifications. The Probation Department had an increase of \$3.6 million due to year-end encumbrances for maintenance costs. An increase of \$3.6 million by the District Attorney Department was due to salary reimbursements and building improvements. Also, the Department of Animal Services had an increase of \$3.3 million associated with year-end encumbrances and building projects. The Assessors Department had an increase of \$1.3 million related to building projects and GASB Statement No. 96 entries required for active leases and SBITA classifications. Finally, the Law Office of the Public Defender had an increase of \$1.0 million for building improvements.
- *Capital assets* increased by \$42.8 million, or 182.2%, from \$23.5 million to \$66.3 million. The Sheriff Department had an increase of \$46.0 million related to building improvements, purchases of new aircraft equipment, and vehicle replacement plan. The Fire Protection Department had a decrease of \$3.8 million due to savings on equipment and vehicle purchases.

Public assistance: The original recommended appropriation budget for public assistance increased by \$59.5 million, or 4.9%, from \$1.22 billion to the final appropriation budget of \$1.28 billion. The major appropriation variances are described below:

- *Other charges* increased by \$61.3 million, or 10.4% from \$591.6 million to \$652.9 million. The primary increase of \$75.2 million is due to an increase in expenses related to increased caseloads for CalWORKs and increases under the In-Home Supportive Services Program managed by the Department of Public Social Services. This increase was offset by a decrease of \$13.9 million due to Intergovernmental activities.

Variance between General Fund Actual Revenues and Expenditures and Final Budget

During the year, the General Fund had a positive budget variance of approximately \$156.6 million resulting from unexpended appropriations of \$376.6 million, or 8.6%, and revenues were below budget by \$220.0 million, or 5.0%. The following contributed to the variance:

Revenue Variances

General Fund actual revenues of \$4.17 billion were 5.0%, or \$220.0 million, less than the final revenue budget of \$4.39 billion. The major revenue variances are described as follows:

Fines, forfeitures, and penalties: Actual revenues of \$54.5 million were \$5.8 million, or 9.6%, less than the final budget of \$60.3 million. The primary decrease of \$4.7 million was due to lower Trail Court revenue distribution and the decrease of Teeter Overflow revenue collections due to less penalties for late payments on property taxes. A decrease of \$1.4 million from the Environment Health Department is due to a decrease in Code Enforcement revenue. Also, there was a decrease of \$1.9 million for the Sheriff Department and District Attorney Department for the forfeitures and penalties. Finally, an increase of \$2.2 million was seen by the Treasurer-Tax Collector Office for penalties and costs on delinquent taxes.

Investment income: Actual revenues of \$57.5 million were \$46.4 million, or 417.0%, more than the final budget of \$11.1 million. The primary increase of \$35.2 million was due to the Federal government increasing the Federal Funds Rate, which in turn, increased the interest revenue earned on investments.

Federal: Actual revenues of \$825.5 million were \$164.8 million, or 16.6%, less than the final budget of \$990.3 million. A decrease of \$61.2 million from the Public Health Department and a decrease of \$55.5 million came from the Behavior Health Department due to fluctuation of less expenditures related to reimbursable health and sanitation grant revenues. A decrease of \$44.2 million came from the Department of Public Social Services due to decreased caseloads for their public assistance programs such as CalWORKs program. Also, the Department of Child Support Services saw a decrease of \$2.5 million in their program funding. Finally, a decrease of \$1.4 million for the Emergency Management Department due to a reduction in other operating grant funding.

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Charges for services: Actual revenues of \$576.2 million were \$59.2 million, or 9.3%, less than the final budget of \$635.4 million. The primary decrease of \$42.3 million in Public Protection was due to a decrease in fire protection revenues from contracts with cities, special districts, and school districts. Additionally, a decrease of \$11.7 million from General Government related to salary reimbursement revenue. Lastly, a decrease of \$5.1 million from Health and Sanitation was due to a reduction in revenue related to service reimbursement.

Other revenue: Actual revenues of \$70.3 million were \$26.8 million, or 27.6%, less than the final budget of \$97.1 million. The variance is primarily due to the Executive Office decreases of contributions from other County funds.

Expenditure Variances

General Fund actual expenditures of \$4.00 billion were \$376.6 million, or 8.6%, less than the final appropriation budget of \$4.38 billion. The major appropriation variances are described as follows:

General government: Actual expenditures of \$166.4 million were \$41.2 million, or 19.9%, less than the final budget of \$207.6 million.

- *Salaries and employee benefits* decreased by \$14.6 million, or 10.5%. The primary savings of \$14.6 million was due to unfilled positions due to recruitment challenges. The County was faced with an aggressive private sector that had competitive wages and more attractive benefit packages making it difficult for the public sector to recruit.
- *Service and supplies* decreased by \$15.4 million, or 12.0%. The primary reduction in costs is due to the Assessor's Department decrease of \$4.9 million from departmental cost saving reductions in salary and benefit reimbursement. The Executive Office had a decrease of \$4.5 million in professional services expenditures. The Facilities Management Department had a decrease of \$2.4 million due to a reduction in project cost expense and finally the Registrar of Voters Department had a decrease of \$1.0 million due to a reduction in office supplies and election cost.
- *Other charges* decreased by \$8.5 million, or 51.9%, 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* was \$6.2 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.

Public protection: Actual expenditures of \$1.73 billion were \$181.8 million, or 9.5%, less than the final budget of \$1.91 billion.

- *Services and supplies* decreased by \$61.1 million, or 9.6% less than budgeted. The Fire Department had a decrease of \$23.4 million related to professional services, field equipment, special program, and weed abatement cost. The Probation Department had a decrease of \$9.1 million related to maintenance of equipment, building improvements, and professional service expenses. The Sheriff Department had a decrease of \$7.6 million due to lower cost in firearm equipment and a decrease in carpool expenses. Also, a decrease of \$7.0 million came from the Assessors Department for professional services and miscellaneous expenses, \$4.8 million decrease from the Code Enforcement Department related to abatement service cost, \$2.6 million decrease from the District Attorney Department, and \$2.1 million decrease from the Department of Animal Services associated to carpool expenses. Finally, \$1.7 million decrease from the Department of Child Support Services related to maintenance of equipment and building improvements cost and a decrease of \$1.0 million from Transportation and Land Management Agency due to a reduction in professional service expenses.
- *Other charges* decreased by \$13.9 million, or 26.4%, mainly due to the Executive Office decreases in contributions to other funds and intergovernmental activities.

Management's Discussion & Analysis (Unaudited)

- *Capital assets* decreased by \$45.3 million, or 68.4%, mainly due to postponed capital projects such as building improvements, infrastructure, and aircraft equipment. These projects mainly impact the Assessor, Fire, and Sheriff Departments.

Health and sanitation: Actual expenditures of \$777.1 million were \$143.0 million, or 15.5%, less than the final budget of \$920.1 million.

- *Salaries and employee benefits* were \$72.5 million, or 17.1%, less than the final budget mainly due to the recruitment challenges. Private companies offered County employees higher salaries and desirable benefit packages. A decrease of \$45.5 million in salary cost savings was seen for the Department of Public Health. Also, the Behavioral Health Department had a salary decrease of \$20.9 million, the Medical Indigent Services Program had a decrease of \$2.9 million, and the Environmental Health Department had a decrease of \$3.2 million in salary savings.
- *Services and supplies* were \$52.0 million, or 21.3%, less than budgeted. The primary decrease of \$44.8 million from the Department of Public Health is due to lower costs incurred in medical and dental supplies, professional and specialized services, operational supplies, and special program expenses. A decrease of \$5.9 million for the Behavior Health Department is due to cost savings in professional services for physicians and dentist expenses.
- *Other charges* decreased by \$26.1 million, or 7.8%, mainly due to decreases in contributions to other funds as the Executive Office decreased additional contributions to other funds and intergovernmental activities.
- *Intrafund transfers* were \$9.1 million, or 10.3%, less than the final budget mainly due to a decrease of \$4.6 million by the Behavior Health Department related to indirect costs. Also, a decrease of \$3.9 million for the Department of Public Health for miscellaneous expenditures.

Public assistance: Actual expenditures of \$1.22 billion were \$59.3 million, or 4.6%, less than the final budget of \$1.28 billion.

- *Salaries and employee benefits* decreased by \$35.0 million, or 7.3%. This is primarily due to a decrease of \$41.9 million from the Department of Public Social Services due to recruitment challenges. The competitive labor markets led the County to facing recruitment challenges as private companies and other government agencies offered increased salaries and desirable benefit packages.
- *Services and supplies* were \$23.9 million, or 15.8%, less than the final budget due to a decrease of \$23.8 million by the Department of Public Social Services canceling and postponing information technology purchases and special projects. Also, lower costs were incurred related to consulting expense, Integrated Services Delivery (ISD) program, and Continuum of Care program.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2023, the County's capital assets for both its governmental and business-type activities amounted to \$6.02 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 right-to-use lease 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 2.0%, or \$115.3 million, from \$5.91 billion in fiscal year 2021-22 to \$6.02 billion in fiscal year 2022-23.

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

- Construction in progress increased approximately \$51.8 million, or 7.8%. During the current fiscal year, construction in progress experienced additions in the amount of \$184.7 million related to existing and new

Management's Discussion & Analysis (Unaudited)

projects. The major increases were noted as follows: the Transportation and Land Management Agency incurred an additional \$116.4 million for projects related to roads, bridges, sidewalks, and signal lights. The Facilities Management Department incurred \$26.7 million in costs for new and existing projects, which includes the construction of various building improvements, as well as the new Fire Station 41 in North Shore for \$4.9 million. The Flood Control District incurred \$24.2 million for debris basins, channels and storm drains and drainage; the Riverside University Health Systems – Medical Center incurred an additional \$10.0 million in costs for various hospital projects; the Crest project incurred an additional \$3.2 million towards the new integrated property management system. During the current fiscal year, approximately \$88.2 million of completed projects were transferred out of construction in progress to other capital asset classifications. The largest transfer was the completion of the Arlington Recovery Community facility for \$16.1 million.

- Infrastructure decreased approximately \$29.0 million, or 1.3%. The overall decrease was primarily due to depreciation for the current fiscal year. In fiscal year 2022-23, \$196.0 million of infrastructure asset projects were completed under the Transportation and Land Management Agency which resulted in increased depreciation and accumulated depreciation in the current fiscal year. Additionally, \$6.9 million of depreciation resulted from the recategorization of leased equipment assets by the Information Technology Department.
- Equipment increased approximately \$24.3 million, or 8.5%. The increase is primarily due to the addition of leased vehicles for the Sheriff Department and leased fire trucks for the Fire Department.
- Right-to-use lease assets increased by \$49.8 million, or 21.9%. The increase was primarily due to the implementation of GASB Statements No. 87, *Leases*, and No. 96, *Subscription-Based Information Technology Arrangements*. The guidance requires lessees to recognize a right-to-use lease asset and a corresponding lease liability.

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, 2023 and 2022 (In thousands)

	Governmental		Business-type		Total		Total	
	Activities		Activities		Total		Dollar Change	Percentage Change
	2023	2022	2023	2022	2023	2022		
Land and easements	\$ 611,847	\$ 602,792	\$ 22,270	\$ 22,270	\$ 634,117	\$ 625,062	\$ 9,055	1.4%
Construction in progress	662,495	568,257	50,536	92,957	713,031	661,214	51,817	7.8%
P3/Service concession arrangement	-	-	8,830	8,830	8,830	8,830	-	0.0%
Infrastructure	2,075,634	2,102,332	48,922	51,194	2,124,556	2,153,526	(28,970)	-1.3%
Land improvements	100	76	3,198	3,837	3,298	3,913	(615)	-15.7%
Structures and improvements	1,602,675	1,617,768	350,012	325,105	1,952,687	1,942,873	9,814	0.5%
Equipment	245,681	229,832	63,594	55,120	309,275	284,952	24,323	8.5%
Lease assets	249,934	227,660	27,556	-	277,490	227,660	49,830	21.9%
Total outstanding	\$ 5,448,366	\$ 5,348,717	\$ 574,918	\$ 559,313	\$ 6,023,284	\$ 5,908,030	\$ 115,254	2.0%

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 2021-22 are reported as restated. See Note 3 on page 69 for additional information.

Management's Discussion & Analysis (Unaudited)

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 \$643.0 thousand as of June 30, 2023. The calculated legal debt limit for the County is \$4.57 billion.

The following are credit ratings maintained by the County:

	Moody's Investors Services, Inc.	Standard & Poor's Corp.	Fitch
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	Aa1	A+	Not Rated
Pension Obligation Bonds	Aa2	AA	A+
Lease Revenue Bonds	Aa3	AA-	A+

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, 2023.

COUNTY'S OUTSTANDING DEBT OBLIGATIONS

As of June 30, 2023 and 2022 (In thousands)

	Governmental Activities		Business-type Activities		Total		Total	
	2023	2022	2023	2022	2023	2022	Dollar Change	Percentage Change
Bonds payable	\$ 1,585,217	\$ 1,704,321	\$ 32,979	\$ 37,741	\$ 1,618,196	\$ 1,742,062	(123,866)	-7.1%
Certificates of participation	10,560	13,462	-	-	10,560	13,462	(2,902)	-21.6%
Financed purchases	188,113	172,201	205,537	221,503	393,650	393,704	(54)	0.0%
Leases and subscriptions payable	257,658	232,305	25,403	-	283,061	232,305	50,756	100.0%
Total outstanding	\$ 2,041,548	\$ 2,122,289	\$ 263,919	\$ 259,244	\$ 2,305,467	\$ 2,381,533	\$ (76,066)	-3.2%

The County of Riverside's total debt decreased by 3.2%, or \$76.1 million, during the current fiscal year. There was no new debt issuance and the scheduled principal payments have been made on the existing bonds and certificates of participation. The decrease was partially offset with a subscription payable due to the implementation of GASB Statement No. 96, *SBITAs*. The guidance requires governments to recognize a right-to-use subscription asset and a corresponding subscription 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 92-99 of this report.

ECONOMIC FACTORS AND THE FISCAL YEAR 2023-24 BUDGET OUTLOOK

According to studies conducted by economists from The California Economic Research, the unemployment rate averaged 4.2 percent in 2022. It is expected to average 5.0 percent in 2023, and 5.6 percent in 2024. The population is expanding and is forecast to rise faster than the average for all Southern California counties over the next five years.

Due to affordable home prices and positive job creation, the net migration will remain positive in 2024 through 2026. Over the next five years, 26 percent more residential units will be built than during the previous five years. Home prices increased rapidly during 2022 by 12.4 percent. They are expected to decline 5.2 percent in 2023 but stabilize or even rebound in 2024. The relative housing affordability of the Inland Empire, its relative proximity to the Ports of LA and Long Beach, and available land underlies the reason for soaring levels of investment in warehouses, offices, hotels, and energy facilities, the principal reasons underlying the region's auspicious forecast.

Management's Discussion & Analysis (Unaudited)

The following table reflects anticipated discretionary revenue totals and sources for fiscal year 2023-24.

Source	Final Budget Estimate (In millions)
Taxes	\$ 505,000
Other taxes	159,900
Licenses, permits, franchise taxes	7,000
Fines, forfeitures, penalties	15,700
Use of money and property	40,000
State	362,800
Federal	3,600
Miscellaneous	49,100
Total	<u>\$ 1,143,100</u>

The County's normal cost pension contribution rate for fiscal year 2022-23 for the miscellaneous plan is 23.1% and the safety plan contribution rate is 36.4%. The employer rate for both plans is subject to change in future years, as it continues to reflect changes in investment returns and the County's growth rate, among other factors. Fiscal year 2023-24 total employer pension contribution rates are projected at 23.1% (Miscellaneous) and 37.3% (Safety). Additional information regarding the County's retirement plans is included in Notes 20 and 21 of the financial 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, 2023

(Dollars in Thousands)

	Primary Government			Component Unit
	Governmental	Business-type		Children and
	Activities	Activities	Total	Families
				Commission
ASSETS:				
Cash and investments (Note 4)	\$ 2,009,828	\$ 181,352	\$ 2,191,180	\$ 44,190
Receivables, net (Notes 1 and 6)	690,871	436,402	1,127,273	3,848
Internal balances (Note 7)	274,563	(274,563)	-	-
Lease receivable (Notes 9 and 12)	56,790	40,216	97,006	-
Inventories	8,795	27,841	36,636	-
Prepaid items and deposits	8,857	11,891	20,748	-
Restricted cash and investments (Notes 4 and 5)	1,199,337	111,816	1,311,153	-
Other noncurrent receivables (Note 6)	27,569	-	27,569	-
Loans receivable (Note 6)	-	101,113	101,113	-
Land held for resale	-	33,853	33,853	-
Capital assets (Note 8):				
Nondepreciable assets	1,274,342	81,636	1,355,978	373
Depreciable assets, net	3,924,090	465,726	4,389,816	1,409
Lease assets, net	249,934	27,556	277,490	-
Total assets	<u>9,724,976</u>	<u>1,244,839</u>	<u>10,969,815</u>	<u>49,820</u>
DEFERRED OUTFLOWS OF RESOURCES (Note 15)	<u>1,350,709</u>	<u>360,773</u>	<u>1,711,482</u>	<u>3,812</u>
LIABILITIES:				
Current liabilities:				
Cash overdrawn	1,382	119,707	121,089	-
Accounts payable	241,783	47,570	289,353	4,153
Salaries and benefits payable	158,463	30,935	189,398	298
Due to other governments	158,212	286,403	444,615	-
Interest payable	21,400	1,059	22,459	-
Deposits payable	1,716	36	1,752	-
Advances from grantors and third parties (Note 11)	1,048,507	-	1,048,507	10,053
Notes payable (Note 13)	84,381	-	84,381	-
Other liabilities	2,560	8,185	10,745	-
Noncurrent liabilities:				
Due within one year				
Leases and subscriptions payable (Note 12)	61,295	7,510	68,805	-
Long-term liabilities (Note 14)	366,797	55,884	422,681	74
Landfill closure/post-closure care costs (Note 10)	-	1,307	1,307	-
Pollution remediation (Note 23)	47	1,078	1,125	-
Due more than one year:				
Leases and subscriptions payable (Note 12)	196,363	17,893	214,256	-
Long-term liabilities (Note 14)	2,352,013	305,885	2,657,898	421
Landfill closure/post-closure care costs (Note 10)	-	129,375	129,375	-
Pollution remediation (Note 23)	491	52,824	53,315	-
Net pension liability (Notes 20 and 21)	2,910,764	552,966	3,463,730	6,902
OPEB liabilities (Note 22)	145,676	30,334	176,010	-
Total liabilities	<u>7,751,850</u>	<u>1,648,951</u>	<u>9,400,801</u>	<u>21,901</u>
DEFERRED INFLOWS OF RESOURCES (Note 15)	<u>252,765</u>	<u>93,597</u>	<u>346,362</u>	<u>977</u>
NET POSITION:				
Net investment in capital assets	4,173,027	289,288	4,462,315	1,782
Restricted for:				
Children's programs	-	-	-	28,972
Endowment care - nonexpendable	1,558	-	1,558	-
Community development	211,772	-	211,772	-
Debt service	227,743	18,866	246,609	-
Health and sanitation	34,358	10,973	45,331	-
Public protection	173,732	-	173,732	-
Public ways and facilities	496,937	-	496,937	-
Other programs	28	777	805	-
Unrestricted	(2,248,085)	(456,840)	(2,704,925)	-
Total net position	<u>\$ 3,071,070</u>	<u>\$ (136,936)</u>	<u>\$ 2,934,134</u>	<u>\$ 30,754</u>

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, 2023
(Dollars in Thousands)

		Program Revenues		
		Charges for	Operating	Capital
	Expenses	Services	Grants and	Grants and
			Contributions	Contributions
FUNCTION/PROGRAM ACTIVITIES:				
Primary government:				
Governmental activities:				
General government	\$ 311,307	\$ 208,831	\$ 240,247	\$ -
Public protection	1,847,544	511,891	611,180	-
Public ways and facilities	260,634	65,426	81,613	35,321
Health and sanitation	774,683	46,434	642,566	-
Public assistance	1,466,273	1,941	1,314,020	-
Education	38,791	260	13,644	-
Recreation and cultural services	10,839	11,258	1,526	3,116
Interest on long-term debt	80,777	-	-	-
Total governmental activities	4,790,848	846,041	2,904,796	38,437
Business-type activities:				
Riverside University Health Systems -				
Medical Center	1,011,773	989,310	-	2,159
Waste Resources Department	124,015	125,049	-	-
Housing Authority	127,071	125,770	-	-
County Service Areas	391	428	-	-
Flood Control	2,557	2,530	-	-
Riverside University Health Systems -				
Community Health Centers	144,462	141,604	-	-
Aviation	4,689	3,394	-	-
Total business-type activities	1,414,958	1,388,085	-	2,159
Total primary government	\$ 6,205,806	\$ 2,234,126	\$ 2,904,796	\$ 40,596
Component unit:				
Children and Families Commission	\$ 32,496	\$ -	\$ 30,056	\$ -
Total component unit	\$ 32,496	\$ -	\$ 30,056	\$ -

General revenues:

Taxes:

Property taxes

Sales and use taxes

Transportation taxes

Transient occupancy taxes

Non-commercial aircraft taxes

Residual distribution from the redevelopment property tax trust fund

Unrestricted intergovernmental revenue

Fines, forfeitures, and penalties

Investment income

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
\$ 137,771	\$ -	\$ 137,771	
(724,473)	-	(724,473)	
(78,274)	-	(78,274)	
(85,683)	-	(85,683)	
(150,312)	-	(150,312)	
(24,887)	-	(24,887)	
5,061	-	5,061	
(80,777)	-	(80,777)	
(1,001,574)	-	(1,001,574)	
-	(20,304)	(20,304)	
-	1,034	1,034	
-	(1,301)	(1,301)	
-	37	37	
-	(27)	(27)	
-	(2,858)	(2,858)	
-	(1,295)	(1,295)	
-	(24,714)	(24,714)	
<u>\$ (1,001,574)</u>	<u>\$ (24,714)</u>	<u>\$ (1,026,288)</u>	
			\$ (2,440)
			<u>\$ (2,440)</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

\$ 533,174	\$ -	\$ 533,174	\$ -
55,005	-	55,005	-
14,135	-	14,135	-
13,550	-	13,550	-
233	-	233	-
70,573	-	70,573	-
362,077	-	362,077	-
-	-	-	-
93,322	3,209	96,531	1,046
238,227	-	238,227	-
(2,481)	2,481	-	-
1,377,815	5,690	1,383,505	1,046
376,241	(19,024)	357,217	(1,394)
-	-	-	-
376,241	(19,024)	357,217	(1,394)
2,694,829	(117,912)	2,576,917	32,148
<u>\$ 3,071,070</u>	<u>\$ (136,936)</u>	<u>\$ 2,934,134</u>	<u>\$ 30,754</u>

General revenues:

Taxes:

Property taxes
Sales and use taxes
Transportation taxes
Transient occupancy taxes
Non-commercial aircraft taxes
Residual distribution from the redevelopment property tax trust fund
Unrestricted intergovernmental revenue
Fines, forfeitures, and penalties
Investment income
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, 2023

(Dollars in Thousands)

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:	General	Transportation	Flood Control	Teeter Debt Service
Assets:				
Cash and investments (Note 4)	\$ 488,349	\$ 253,241	\$ 303,118	\$ -
Accounts receivable (Notes 1 and 6)	17,923	2,368	7	-
Interest receivable (Note 6)	23,306	1,761	2,668	4
Taxes receivable (Note 6)	11,757	15	1,248	63,927
Due from other governments (Note 6)	523,269	18,189	17	-
Due from other funds (Note 7)	9,894	1,776	-	35
Lease receivable (Notes 9 and 12)	46,872	-	1,105	-
Inventories	4,560	1,862	-	-
Prepaid items and deposits	2,298	2,264	161	-
Restricted cash and investments (Notes 4 and 5)	674,850	-	4,491	28,092
Advances to other funds (Note 7)	4,869	-	-	-
Total assets	1,807,947	281,476	312,815	92,058
Deferred outflows of resources	-	-	-	-
Total assets and deferred outflows of resources	\$ 1,807,947	\$ 281,476	\$ 312,815	\$ 92,058
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:				
Liabilities:				
Cash overdrawn	\$ -	\$ -	\$ -	\$ -
Accounts payable	107,627	62,309	12,422	-
Salaries and benefits payable	96,400	2,836	1,072	-
Due to other governments	113,595	-	1,105	-
Due to other funds (Note 7)	2,979	77	45	7,677
Deposits payable	9	935	-	-
Advances from grantors and third parties (Note 11)	482,284	63,171	500	-
Teeter notes payable (Note 13)	-	-	-	84,381
Total liabilities	802,894	129,328	15,144	92,058
Deferred inflows of resources (Note 15)	147,520	-	2,329	-
Fund balances (Note 16):				
Nonspendable	7,055	1,863	1	-
Restricted	180,041	120,507	295,341	-
Committed	19,442	7,437	-	-
Assigned	60,704	22,341	-	-
Unassigned	590,291	-	-	-
Total fund balances	857,533	152,148	295,342	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,807,947	\$ 281,476	\$ 312,815	\$ 92,058

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

ARP Act Coronavirus Relief	Other Governmental Funds	Total Governmental Funds	ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:
			Assets:
\$ -	\$ 554,606	\$ 1,599,314	Cash and investments (Note 4)
-	9,928	30,226	Accounts receivable (Notes 1 and 6)
3,570	3,396	34,705	Interest receivable (Note 6)
-	1,691	78,638	Taxes receivable (Note 6)
-	27,843	569,318	Due from other governments (Note 6)
-	691	12,396	Due from other funds (Note 7)
-	1,968	49,945	Lease receivable (Notes 9 and 12)
-	-	6,422	Inventories
-	1,531	6,254	Prepaid items and deposits
408,216	83,688	1,199,337	Restricted cash and investments (Notes 4 and 5)
-	-	4,869	Advances to other funds (Note 7)
411,786	685,342	3,591,424	Total assets
-	-	-	Deferred outflows of resources
\$ 411,786	\$ 685,342	\$ 3,591,424	Total assets and deferred outflows of resources
			LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:
			Liabilities:
\$ -	\$ 1,382	\$ 1,382	Cash overdrawn
1,298	42,769	226,425	Accounts payable
5	53,279	153,592	Salaries and benefits payable
-	43,409	158,109	Due to other governments
-	2,096	12,874	Due to other funds (Note 7)
-	772	1,716	Deposits payable
405,150	97,402	1,048,507	Advances from grantors and third parties (Note 11)
-	-	84,381	Teeter notes payable (Note 13)
406,453	241,109	1,686,986	Total liabilities
-	1,919	151,768	Deferred inflows of resources (Note 15)
			Fund balances (Note 16):
-	1,748	10,667	Nonspendable
5,333	364,632	965,854	Restricted
-	28,981	55,860	Committed
-	46,953	129,998	Assigned
-	-	590,291	Unassigned
5,333	442,314	1,752,670	Total fund balances
\$ 411,786	\$ 685,342	\$ 3,591,424	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, 2023
(Dollars in Thousands)

Fund balances - total governmental funds (page 33)		\$ 1,752,670
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.		5,140,416
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	\$ 114,855	
Deferred Outflows of Resources Related to Pensions	1,178,626	1,293,481
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.		57,549
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	(1,585,217)	
Certificates of participation	(10,560)	
Finance purchases	(146,149)	
Leases and subscriptions payable	(20,598)	
Accrued interest payable	(21,400)	
Accreted interest payable	(306,573)	
Accrued remediation cost	(490)	
Compensated absences	(264,656)	
Net OPEB liability	(138,457)	
Net pension liability	(2,749,023)	(5,243,123)
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	(23,944)	
Deferred Inflows of Resources Related to Pensions	(119,511)	(143,455)
Internal service funds are used by management to charge the costs of equipment, fleet management, information technology, supply services, risk management, and facilities management 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.		
		213,532
Net position of governmental activities (page 27)		\$ 3,071,070

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, 2023
(Dollars in Thousands)

	General	Transportation	Flood Control	Teeter Debt Service
REVENUES:				
Taxes	\$ 486,442	\$ 13,882	\$ 78,242	\$ -
Licenses, permits, and franchise fees	23,358	5,929	-	-
Fines, forfeitures, and penalties	54,481	-	-	-
Use of money and property:				-
Investment income	57,533	3,715	7,076	81
Rents and concessions	17,053	-	208	-
Aid from other governmental agencies:				
Federal	825,499	17,842	-	-
State	1,898,633	91,660	567	-
Other	164,239	3,304	-	-
Charges for services	576,182	53,631	5,843	-
Other revenue	70,310	17,123	35,173	-
Total revenues	<u>4,173,730</u>	<u>207,086</u>	<u>127,109</u>	<u>81</u>
EXPENDITURES:				
Current:				
General government	166,367	-	-	-
Public protection	1,733,723	7,566	-	-
Public ways and facilities	-	193,811	116,677	-
Health and sanitation	777,072	-	-	-
Public assistance	1,224,473	-	-	-
Education	716	-	-	-
Recreation and cultural services	2,994	-	-	-
Debt service:				
Principal	18,318	1,664	-	-
Interest	21,346	49	-	436
Cost of issuance	335	-	-	341
Capital outlay	53,968	4,369	-	-
Total expenditures	<u>3,999,312</u>	<u>207,459</u>	<u>116,677</u>	<u>777</u>
Excess (deficiency) of revenues over (under) expenditures	<u>174,418</u>	<u>(373)</u>	<u>10,432</u>	<u>(696)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	147,522	26,273	-	696
Transfers out	(198,890)	(17,278)	(2,824)	-
Finance purchases	32,116	4,144	-	-
Leases (lessee) and SBITAs	21,852	225	-	-
Total other financing sources (uses)	<u>2,600</u>	<u>13,364</u>	<u>(2,824)</u>	<u>696</u>
NET CHANGE IN FUND BALANCES	<u>177,018</u>	<u>12,991</u>	<u>7,608</u>	<u>-</u>
Fund balances, beginning of year	680,515	139,157	287,734	-
FUND BALANCES, END OF YEAR	<u><u>\$ 857,533</u></u>	<u><u>\$ 152,148</u></u>	<u><u>\$ 295,342</u></u>	<u><u>\$ -</u></u>

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

ARP Act Coronavirus Relief	Other Governmental Funds	Total Governmental Funds	
\$ -	\$ 105,872	\$ 684,438	REVENUES:
-	1,309	30,596	Taxes
-	742	55,223	Licenses, permits, and franchise fees
			Fines, forfeitures, and penalties
2,610	9,159	80,174	Use of money and property:
-	4,766	22,027	Investment income
			Rents and concessions
			Aid from other governmental agencies:
27,638	83,458	954,437	Federal
-	92,458	2,083,318	State
-	83,305	250,848	Other
-	102,547	738,203	Charges for services
-	51,169	173,775	Other revenue
30,248	534,785	5,073,039	Total revenues
			EXPENDITURES:
			Current:
4,809	86,461	257,637	General government
2,945	12,421	1,756,655	Public protection
-	14,448	324,936	Public ways and facilities
-	4,701	781,773	Health and sanitation
4,256	175,767	1,404,496	Public assistance
-	32,381	33,097	Education
389	21,347	24,730	Recreation and cultural services
			Debt service:
-	113,531	133,513	Principal
-	54,938	76,769	Interest
-	-	676	Cost of issuance
-	8,926	67,263	Capital outlay
12,399	524,921	4,861,545	Total expenditures
			Excess (deficiency) of revenues
17,849	9,864	211,494	over (under) expenditures
			OTHER FINANCING SOURCES (USES):
-	224,536	399,027	Transfers in
(13,357)	(166,078)	(398,427)	Transfers out
-		36,260	Finance purchases
-	5,438	27,515	Leases (lessee) and SBITAs
(13,357)	63,896	64,375	Total other financing sources (uses)
4,492	73,760	275,869	NET CHANGE IN FUND BALANCES
841	368,554	1,476,801	Fund balances, beginning of year
\$ 5,333	\$ 442,314	\$ 1,752,670	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, 2023
(Dollars in Thousands)

Net change in fund balances - total governmental funds (page 37) \$ 275,869

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	\$ 323,886	
Less loss on disposal of capital assets	(18,840)	
Less current year depreciation and amortization	<u>(217,510)</u>	87,536

The issuance of long-term debt proceeds provides 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	144,863	
Leases and SBITAs principal payments	7,661	
Issuance of long-term debt or issuance of refunding bonds	(36,260)	
Leases and SBITAs proceeds	<u>(27,515)</u>	88,749

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.

18,938

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	1,487	
Change in accreted interest	(31,021)	
Change in long-term compensated absences	(18,192)	
Change in pollution remediation obligation	91	
OPEB expense	(17,983)	
Pension expense	<u>(56,469)</u>	(122,087)

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.

27,236

Change in net position of governmental activities (page 29)

\$ 376,241

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, 2023
 (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 Over (Under)</u>
REVENUES:				
Taxes	\$ 439,600	\$ 467,948	\$ 486,442	\$ 18,494
Licenses, permits, and franchise fees	21,913	22,169	23,358	1,189
Fines, forfeitures, and penalties	59,038	60,281	54,481	(5,800)
Use of money and property:				
Investment income	11,098	11,129	57,533	46,404
Rents and concessions	13,837	17,081	17,053	(28)
Aid from other governmental agencies:				
Federal	943,728	990,332	825,499	(164,833)
State	1,824,896	1,935,504	1,898,633	(36,871)
Other	147,834	156,854	164,239	7,385
Charges for services	720,064	635,410	576,182	(59,228)
Other revenue	105,456	97,066	70,310	(26,756)
Total revenues	<u>4,287,464</u>	<u>4,393,774</u>	<u>4,173,730</u>	<u>(220,044)</u>
EXPENDITURES:				
Current:				
General government:				
Salaries and employee benefits	140,059	138,767	124,181	(14,586)
Services and supplies	111,549	127,768	112,387	(15,381)
Other charges	93,394	16,284	7,829	(8,455)
Capital assets	299	858	40	(818)
Intrafund transfers	(82,118)	(82,328)	(78,070)	4,258
Appropriation for contingencies	20,000	6,247	-	(6,247)
Total general government	<u>283,183</u>	<u>207,596</u>	<u>166,367</u>	<u>(41,229)</u>
Public protection:				
Salaries and employee benefits	1,197,236	1,187,594	1,123,336	(64,258)
Services and supplies	591,285	639,045	577,899	(61,146)
Other charges	80,850	52,807	38,878	(13,929)
Capital assets	23,497	66,319	20,970	(45,349)
Intrafund transfers	(29,785)	(30,244)	(27,360)	2,884
Total public protection	<u>1,863,083</u>	<u>1,915,521</u>	<u>1,733,723</u>	<u>(181,798)</u>
Health and sanitation:				
Salaries and employee benefits	423,363	425,104	352,555	(72,549)
Services and supplies	241,515	244,233	192,265	(51,968)
Other charges	325,045	335,836	309,704	(26,132)
Capital assets	2,087	3,623	2,155	(1,468)
Intrafund transfers	(88,038)	(88,710)	(79,607)	9,103
Total health and sanitation	<u>903,972</u>	<u>920,086</u>	<u>777,072</u>	<u>(143,014)</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, 2023
(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>
Public assistance:				
Salaries and employee benefits	\$ 482,478	\$ 479,664	\$ 444,615	\$ (35,049)
Services and supplies	149,887	150,821	126,958	(23,863)
Other charges	591,592	652,903	652,903	-
Capital assets	560	581	67	(514)
Intrafund transfers	(230)	(230)	(70)	160
Total public assistance	<u>1,224,287</u>	<u>1,283,739</u>	<u>1,224,473</u>	<u>(59,266)</u>
Education:				
Salaries and employee benefits	335	335	321	(14)
Services and supplies	352	401	395	(6)
Total education	<u>687</u>	<u>736</u>	<u>716</u>	<u>(20)</u>
Recreation and cultural services:				
Salaries and employee benefits	227	218	209	(9)
Services and supplies	2,921	3,366	2,784	(582)
Other charges	436	1	1	-
Capital assets	859	-	-	-
Intrafund transfers	-	-	-	-
Total recreation and cultural services	<u>4,443</u>	<u>3,585</u>	<u>2,994</u>	<u>(591)</u>
Debt service:				
Principal	19,980	19,980	18,318	(1,662)
Interest	24,242	24,242	21,346	(2,896)
Cost of issuance	470	470	335	(135)
Total debt service	<u>44,692</u>	<u>44,692</u>	<u>39,999</u>	<u>(4,693)</u>
Capital outlay	-	-	53,968	53,968
Total expenditures	<u>4,324,347</u>	<u>4,375,955</u>	<u>3,999,312</u>	<u>(376,643)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(36,883)</u>	<u>17,819</u>	<u>174,418</u>	<u>156,599</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	147,522	147,522	-
Transfers out	-	(198,890)	(198,890)	-
Finance purchases	-	-	32,116	32,116
Leases (Lessee) and SBITAs	-	-	21,852	21,852
Total other financing sources (uses)	<u>-</u>	<u>(51,368)</u>	<u>2,600</u>	<u>53,968</u>
NET CHANGE IN FUND BALANCE	<u>(36,883)</u>	<u>(33,549)</u>	<u>177,018</u>	<u>210,567</u>
Fund balance, beginning of year, as restated	<u>680,515</u>	<u>680,515</u>	<u>680,515</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u>\$ 643,632</u>	<u>\$ 646,966</u>	<u>\$ 857,533</u>	<u>\$ 210,567</u>

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, 2023
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Taxes	\$ 23,997	\$ 23,997	\$ 13,882	\$ (10,115)
Licenses, permits, and franchise fees	3,898	5,298	5,929	631
Fines, forfeitures, and penalties	21	21	-	(21)
Use of money and property:				
Investment income	315	315	3,715	3,400
Aid from other governmental agencies:				
Federal	57,561	57,561	17,842	(39,719)
State	96,479	96,479	91,660	(4,819)
Other	2,799	2,799	3,304	505
Charges for services	95,114	79,830	53,631	(26,199)
Other revenue	23,419	13,910	17,123	3,213
Total revenues	<u>303,603</u>	<u>280,210</u>	<u>207,086</u>	<u>(73,124)</u>
EXPENDITURES:				
Current:				
Public protection	10,334	7,929	7,566	(363)
Public ways and facilities	279,639	270,130	193,811	(76,319)
Debt service:				
Principal	1,967	1,967	1,664	(303)
Interest	91	91	49	(42)
Capital outlay	-	-	4,369	4,369
Total expenditures	<u>292,031</u>	<u>280,117</u>	<u>207,459</u>	<u>(72,658)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>11,572</u>	<u>93</u>	<u>(373)</u>	<u>(466)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	26,273	26,273	-
Transfers out	-	(17,278)	(17,278)	-
Finance purchases	-	-	4,144	4,144
Leases (Lessee) and SBITAs	-	-	225	225
Total other financing sources (uses)	<u>-</u>	<u>8,995</u>	<u>13,364</u>	<u>4,369</u>
NET CHANGE IN FUND BALANCE	11,572	9,088	12,991	3,903
Fund balance, beginning of year	139,157	139,157	139,157	-
FUND BALANCE, END OF YEAR	<u><u>\$ 150,729</u></u>	<u><u>\$ 148,245</u></u>	<u><u>\$ 152,148</u></u>	<u><u>\$ 3,903</u></u>

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, 2023
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Taxes	\$ 67,472	\$ 67,472	\$ 78,242	\$ 10,770
Licenses, permits, and franchise fees	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-
Use of money and property:				
Investment income	163	163	7,076	6,913
Rents and concessions	173	173	208	35
Aid from other governmental agencies:				
Federal	20	20	-	(20)
State	599	599	567	(32)
Charges for services	4,813	4,813	5,843	1,030
Other revenue	26,815	26,815	35,173	8,358
Total revenues	<u>100,055</u>	<u>100,055</u>	<u>127,109</u>	<u>27,054</u>
EXPENDITURES:				
Current:				
Public ways and facilities	191,508	188,684	116,677	(72,007)
Total expenditures	<u>191,508</u>	<u>188,684</u>	<u>116,677</u>	<u>(72,007)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(91,453)</u>	<u>(88,629)</u>	<u>10,432</u>	<u>99,061</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(2,824)	(2,824)	-
Total other financing sources (uses)	<u>-</u>	<u>(2,824)</u>	<u>(2,824)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(91,453)	(91,453)	7,608	99,061
Fund balance, beginning of year	287,734	287,734	287,734	-
FUND BALANCE, END OF YEAR	<u>\$ 196,281</u>	<u>\$ 196,281</u>	<u>\$ 295,342</u>	<u>\$ 99,061</u>

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

COUNTY OF RIVERSIDE
 Budgetary Comparison Statement
 ARP Act Coronavirus Relief Special Revenue Fund
 For the Fiscal Year Ended June 30, 2023
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES				
Use of money and property:				
Investment income	\$ -	\$ -	\$ 2,610	\$ 2,610
Aid from other governmental agencies:				
Federal	16,000	114,761	27,638	(87,123)
Total revenues	16,000	114,761	30,248	(84,513)
EXPENDITURES				
Current:				
General government	1,000	22,838	4,809	(18,029)
Public protection	15,000	25,460	2,945	(22,515)
Public ways and facilities	-	13,857	-	(13,857)
Public assistance	-	27,504	4,256	(23,248)
Recreation and cultural services	-	17,365	389	(16,976)
Total expenditures	16,000	107,024	12,399	(94,625)
Excess (deficiency) of revenues over (under) expenditures	-	7,737	17,849	10,112
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(13,357)	(13,357)	-
Total other financing sources (uses)	-	(13,357)	(13,357)	-
NET CHANGE IN FUND BALANCE	-	(5,620)	4,492	10,112
Fund balance, beginning of year	841	841	841	-
FUND BALANCE, END OF YEAR	<u>\$ 841</u>	<u>\$ (4,779)</u>	<u>\$ 5,333</u>	<u>\$ 10,112</u>



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COUNTY OF RIVERSIDE

Statement of Net Position

Proprietary Funds

June 30, 2023

(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)	\$ -	\$ 153,294	\$ 21,304	\$ 6,754	\$ 181,352	\$ 410,514
Accounts receivable - net (Notes 1 and 6)	61,751	14,439	1,134	3,508	80,832	1,082
Interest receivable (Note 6)	-	2,088	2	129	2,219	3,531
Taxes receivable (Note 6)	-	-	-	9	9	-
Due from other governments (Note 6)	323,254	182	2,943	26,963	353,342	940
Due from other funds (Note 7)	-	-	-	45	45	1,997
Lease receivable (Note 12)	-	579	-	39,637	40,216	6,845
Advances to other funds (Note 7)	-	14,776	-	-	14,776	-
Inventories	26,696	424	-	721	27,841	2,374
Land held for sale	-	-	33,853	-	33,853	-
Prepaid items and deposits	7,411	-	1,612	2,868	11,891	2,603
Restricted cash and investments (Notes 4 and 5)	19,059	83,766	1,935	7,056	111,816	-
Total current assets	<u>438,171</u>	<u>269,548</u>	<u>62,783</u>	<u>87,690</u>	<u>858,192</u>	<u>429,886</u>
Noncurrent assets:						
Loans receivable (Note 6)	-	-	101,113	-	101,113	-
Capital assets (Note 8):						
Nondepreciable assets	52,458	24,892	3,852	434	81,636	991
Depreciable assets, net	348,707	73,367	19,154	24,498	465,726	77,841
Lease assets, net	26,617	773	-	166	27,556	229,118
Total noncurrent assets	<u>427,782</u>	<u>99,032</u>	<u>124,119</u>	<u>25,098</u>	<u>676,031</u>	<u>307,950</u>
Total assets	<u>865,953</u>	<u>368,580</u>	<u>186,902</u>	<u>112,788</u>	<u>1,534,223</u>	<u>737,836</u>
DEFERRED OUTFLOWS OF RESOURCES (Note 15)	<u>259,446</u>	<u>20,102</u>	<u>4,641</u>	<u>76,584</u>	<u>360,773</u>	<u>57,228</u>
LIABILITIES:						
Current liabilities:						
Cash overdrawn	119,610	-	-	97	119,707	-
Accounts payable	31,713	6,611	788	8,458	47,570	15,359
Salaries and benefits payable	25,843	1,161	432	3,499	30,935	4,871
Due to other governments	251,126	1,141	-	34,136	286,403	103
Due to other funds (Note 7)	57	-	-	1,426	1,483	81
Interest payable	995	-	-	64	1,059	-
Deposits payable	6	-	-	30	36	-
Other liabilities	4,621	869	2,695	-	8,185	2,560
Accreted interest payable (Note 14)	1,302	-	-	-	1,302	-
Accrued closure and post-closure care costs (Note 10)	-	1,307	-	-	1,307	-
Accrued remediation costs (Note 23)	-	1,078	-	-	1,078	47
Compensated absences (Notes 1 and 14)	33,737	1,537	113	2,912	38,299	8,165
Leases and subscriptions payable (Note 12)	7,260	211	-	39	7,510	52,962
Finance purchases (Note 14)	9,702	-	-	2,043	11,745	5,167
Bonds payable (Note 14)	4,538	-	-	-	4,538	-
Estimated claims liabilities (Notes 14 and 17)	-	-	-	-	-	86,974
Total current liabilities	<u>490,510</u>	<u>13,915</u>	<u>4,028</u>	<u>52,704</u>	<u>561,157</u>	<u>176,289</u>
Noncurrent liabilities:						
Compensated absences (Note 2)	16,931	2,305	1,015	2,614	22,865	6,891
Advances from other funds (Note 7)	14,776	-	1,527	-	16,303	3,342
Accreted interest payable (Note 14)	40,010	-	-	-	40,010	-
Accrued closure and post-closure care costs (Note 10)	-	129,375	-	-	129,375	-
Accrued remediation costs (Note 23)	-	52,824	-	-	52,824	1
Leases and subscriptions payable (Note 12)	17,269	540	-	84	17,893	184,098
Finance purchases (Note 14)	169,398	-	-	24,394	193,792	36,797
Bonds payable (Note 14)	28,441	-	-	-	28,441	-
Estimated claims liabilities (Notes 14 and 17)	-	-	-	-	-	261,661
Net OPEB liability (Notes 14 and 22)	23,009	1,434	-	3,311	27,754	7,219
Total OPEB liability (Notes 14 and 22)	-	2,580	-	-	2,580	-
Net pension liability (Notes 14 and 20)	437,152	40,300	14,489	61,025	552,966	161,741
Other long-term liabilities (Note 14)	-	-	20,777	-	20,777	-
Total noncurrent liabilities	<u>746,986</u>	<u>229,358</u>	<u>37,808</u>	<u>91,428</u>	<u>1,105,580</u>	<u>661,750</u>
Total liabilities	<u>1,237,496</u>	<u>243,273</u>	<u>41,836</u>	<u>144,132</u>	<u>1,666,737</u>	<u>838,039</u>
DEFERRED INFLOWS OF RESOURCES (Note 15)	<u>37,335</u>	<u>10,244</u>	<u>622</u>	<u>45,396</u>	<u>93,597</u>	<u>15,091</u>
NET POSITION:						
Net investment in capital assets	191,174	98,281	1,295	(1,462)	289,288	28,926
Restricted for debt service	18,866	-	-	-	18,866	-
Restricted for health and sanitation	-	10,973	-	-	10,973	-
Restricted other	193	-	584	-	777	-
Unrestricted	(359,665)	25,911	147,206	1,306	(185,242)	(86,992)
Total net position	<u>\$ (149,432)</u>	<u>\$ 135,165</u>	<u>\$ 149,085</u>	<u>\$ (156)</u>	<u>134,662</u>	<u>\$ (58,066)</u>
Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds					(271,598)	
Net position of business-type activities					<u>\$ (136,936)</u>	

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, 2023
(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)	\$ 925,800	\$ -	\$ -	\$ 45,591	\$ 971,391	\$ -
Charges for services	2,138	119,676	4,631	33,158	159,603	280,824
Other revenue	61,372	5,373	121,139	69,207	257,091	93,338
Total operating revenues	<u>989,310</u>	<u>125,049</u>	<u>125,770</u>	<u>147,956</u>	<u>1,388,085</u>	<u>374,162</u>
OPERATING EXPENSES:						
Cost of materials used	-	317	-	-	317	792
Personnel services	520,952	25,056	13,568	73,263	632,839	105,978
Communications	1,419	183	-	221	1,823	6,778
Insurance	12,373	1,140	1,208	1,857	16,578	61,384
Maintenance of building and equipment	22,407	3,672	3,451	1,971	31,501	33,753
Insurance claims	-	-	-	-	-	126,480
Supplies	108,997	3,612	-	7,047	119,656	24,632
Purchased services	250,946	5,652	1,107	42,608	300,313	33,509
Depreciation and amortization	29,933	9,414	1,871	4,736	45,954	77,625
Rents and leases of equipment	10,610	2,773	-	12,241	25,624	24,517
Public assistance	-	7	102,943	-	102,950	1
Utilities	7,277	462	977	1,152	9,868	3,112
Closure and post-closure care costs	-	16,908	-	-	16,908	-
Other	19,413	53,843	1,604	1,534	76,394	9,139
Total operating expenses	<u>984,327</u>	<u>123,039</u>	<u>126,729</u>	<u>146,630</u>	<u>1,380,725</u>	<u>507,700</u>
Operating income (loss)	<u>4,983</u>	<u>2,010</u>	<u>(959)</u>	<u>1,326</u>	<u>7,360</u>	<u>(133,538)</u>
NONOPERATING REVENUES (EXPENSES):						
Investment income (loss)	(5,368)	6,008	1,167	1,402	3,209	13,145
Interest expense	(9,362)	-	(144)	(2,954)	(12,460)	(5,495)
Gain (loss) on disposal of capital assets	(215)	(63)	-	(1)	(279)	497
Other nonoperating revenues / (expenses), net	-	-	-	-	-	-
Total nonoperating revenues (expenses)	<u>(14,945)</u>	<u>5,945</u>	<u>1,023</u>	<u>(1,553)</u>	<u>(9,530)</u>	<u>8,147</u>
Income (loss) before capital contributions and transfers	(9,962)	7,955	64	(227)	(2,170)	(125,391)
Capital contributions	2,159	-	-	-	2,159	134,214
Transfers in (Note 7)	20,260	-	-	4,196	24,456	877
Transfers out (Note 7)	(17,941)	(865)	(365)	(2,804)	(21,975)	(3,958)
CHANGE IN NET POSITION	<u>(5,484)</u>	<u>7,090</u>	<u>(301)</u>	<u>1,165</u>	<u>2,470</u>	<u>5,742</u>
Net position, beginning of year, as previously reported	(143,948)	128,075	149,386	(1,321)		(63,808)
NET POSITION, END OF YEAR	<u>\$ (149,432)</u>	<u>\$ 135,165</u>	<u>\$ 149,085</u>	<u>\$ (156)</u>		<u>\$ (58,066)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					<u>(21,494)</u>	
Change in net position of business-type activities					<u>\$ (19,024)</u>	

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, 2023
(Dollars in Thousands)

						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	\$ 913,876	\$ 118,432	\$ 123,913	\$ 132,896	\$ 1,289,117	\$ 617
Cash receipts from other funds	-	-	-	-	-	373,916
Cash payments due to other funds	-	-	-	(48)	(48)	(266)
Cash paid to suppliers for goods and services	(466,022)	(73,970)	(110,347)	(53,159)	(703,498)	(318,394)
Cash paid to employees for services	(508,649)	(27,313)	(14,235)	(73,424)	(623,621)	(108,466)
Program loans	-	-	(714)	-	(714)	-
Net cash provided by (used in) operating activities	(60,795)	17,149	(1,383)	6,265	(38,764)	(52,593)
Cash flows from noncapital financing activities						
Advances from/to other funds	(3,693)	3,693	-	-	-	-
Transfers received	20,260	-	-	4,196	24,456	877
Transfers paid	(17,941)	(865)	(365)	(2,804)	(21,975)	(3,958)
Net cash provided by (used in) noncapital financing activities	(1,374)	2,828	(365)	1,392	2,481	(3,081)
Cash flows from capital and related financing activities						
Proceeds (loss) from sale of capital assets	(215)	(88)	1,670	(1,456)	(89)	(4,356)
Acquisition and construction of capital assets	(20,141)	(7,483)	(1)	(1,246)	(28,871)	(5,659)
Acquisition of right-to-use leased asset	-	-	-	-	-	(49)
Cash paid for lease/subscription liabilities-interest portion	-	-	-	-	-	(55,031)
Cash paid for lease/subscription liabilities-principal portion	(6,571)	(241)	-	(45)	(6,857)	(3,858)
Cash paid for finance purchases-principal portion	(13,903)	-	-	-	(13,903)	(7,896)
Cash received for finance purchases	-	-	-	(2,063)	(2,063)	-
Capital contributions	2,159	-	-	-	2,159	134,214
Principal paid on bonds payable	(16,104)	-	-	-	(16,104)	-
Interest paid on long-term debt	(8,577)	-	(144)	(2,909)	(11,630)	(1,625)
Cash received as lessor-principal portion	-	14	-	1,582	1,596	1,874
Cash received as lessor-interest portion	-	12	-	1,110	1,122	-
Net cash provided by (used in) capital and related financing activities	(63,352)	(7,786)	1,525	(5,027)	(74,640)	57,614
Cash flows from investing activities						
Investment income (loss)	(5,368)	4,305	1,165	559	661	10,283
Net cash provided by (used in) investing activities	(5,368)	4,305	1,165	559	661	10,283
Net increase (decrease) in cash and cash equivalents	(130,889)	16,496	942	3,189	(110,262)	12,223
Cash and cash equivalents, beginning of year	30,338	220,564	22,297	10,524	283,723	398,291
Cash and cash equivalents, end of year	<u>\$ (100,551)</u>	<u>\$ 237,060</u>	<u>\$ 23,239</u>	<u>\$ 13,713</u>	<u>\$ 173,461</u>	<u>\$ 410,514</u>
Reconciliation of cash and cash equivalents to the Statement of Net Position						
Cash and investments per Statement of Net Position	\$ (119,610)	\$ 153,294	\$ 21,304	\$ 6,657	\$ 61,645	\$ 410,514
Restricted cash and investments per Statement of Net Position	19,059	83,766	1,935	7,056	111,816	-
Total cash and cash equivalents per Statement of Net Position	<u>\$ (100,551)</u>	<u>\$ 237,060</u>	<u>\$ 23,239</u>	<u>\$ 13,713</u>	<u>\$ 173,461</u>	<u>\$ 410,514</u>

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, 2023
(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)	\$ 4,983	\$ 2,010	\$ (959)	\$ 1,326	\$ 7,360	\$ (133,538)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities						
Depreciation and amortization	29,933	9,414	1,871	4,736	45,954	77,625
Decrease (Increase) accounts receivable	(10,926)	(6,544)	1,086	(2,210)	(18,594)	1,726
Decrease (Increase) taxes receivable	-	-	-	(3)	(3)	-
Decrease (Increase) due from other funds	-	-	-	(45)	(45)	(1,972)
Decrease (Increase) due from other governments	(64,508)	(73)	(2,943)	(12,850)	(80,374)	351
Decrease (Increase) inventories	(9,595)	50	-	(32)	(9,577)	(198)
Decrease (Increase) prepaid items and deposits	559	-	(1,534)	(2,833)	(3,808)	(1,960)
Decrease (Increase) pension assets, net	-	-	-	-	-	-
Increase (Decrease) accounts payable	(19,397)	(649)	582	304	(19,160)	(8,816)
Increase (Decrease) due to other funds	57	-	-	1,425	1,482	29
Increase (Decrease) due to other governments	(873)	(9)	-	16,612	15,730	(47)
Increase (Decrease) deposits payable	6	-	-	2	8	-
Increase (Decrease) accrued closure costs	-	16,909	-	-	16,909	-
Increase (Decrease) accrued remediation costs	-	(1,329)	-	-	(1,329)	-
Increase (Decrease) other liabilities	(3,337)	75	1,895	(6)	(1,373)	17
Increase (Decrease) estimated claims liability	-	(14)	-	-	(14)	16,678
Increase (Decrease) net pension liability	307,456	21,096	6,509	48,605	383,666	69,414
Increase (Decrease) net OPEB liability	(3,335)	(720)	-	(520)	(4,575)	(751)
Increase (Decrease) deferred OPEB	(170,167)	(11,779)	-	3,242	(178,704)	-
Increase (Decrease) deferred pensions	(132,935)	(11,175)	(6,850)	(52,712)	(203,672)	(72,810)
Increase (Decrease) P3/service concession arrangement	-	(434)	-	-	(434)	-
Increase (Decrease) salaries and benefits payable	6,700	42	3	511	7,256	500
Increase (Decrease) compensated absences	4,584	279	(329)	713	5,247	1,159
Decrease (Increase) loans receivable	-	-	(714)	-	(714)	-
Net cash provided by (used in) operating activities	<u>\$ (60,795)</u>	<u>\$ 17,149</u>	<u>\$ (1,383)</u>	<u>\$ 6,265</u>	<u>\$ (38,764)</u>	<u>\$ (52,593)</u>
Noncash investing, capital, and financing activities						
Lease receivable recognized on lessor lease transaction	\$ -	\$ -		\$ 1,085	\$ 1,085	\$ 625
Leases/SBITAs liability for the acquisition of right-to-use leases	31,100	1,004		168	32,272	60,530
Finance purchase	-	-		-	-	18,660
Total noncash investing, capital, and financing activities	<u>\$ 31,100</u>	<u>\$ 1,004</u>		<u>\$ 1,253</u>	<u>\$ 33,357</u>	<u>\$ 79,815</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, 2023
(Dollars in Thousands)

			Custodial Funds		
	Pension Trust	Private-Purpose Trust	External Investment Pool	Other Custodial Funds	Total
ASSETS:					
Cash and investments	\$ 13,571	\$ 72,176	\$ -	\$ 415,872	\$ 501,619
Receivables:					
Accounts receivable	1,069	-	8,648	401	10,118
Interest receivable	74	312	84,177	1,101	85,664
Taxes receivable	-	-	24,453	47,170	71,623
Investment at fair value:					
Short-term investments	-	-	744,886	-	744,886
Federal agency	-	-	5,033,562	-	5,033,562
Mutual funds	150,748	-	-	-	150,748
Commercial paper	-	-	1,537,469	-	1,537,469
Negotiable CDs	-	-	1,071,661	-	1,071,661
Medium-term notes	-	-	18,267	-	18,267
Municipal bonds	-	-	135,987	-	135,987
Bonds - U.S. Treasury	-	-	1,606,477	-	1,606,477
Prepaid items and deposits	-	3,014	-	-	3,014
Due from other governments	-	935	-	-	935
Land held for sale	-	1,489	-	-	1,489
Total assets	165,462	77,926	10,265,587	464,544	10,973,519
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refunding	-	28,965	-	-	28,965
LIABILITIES:					
Accounts payable	-	-	-	174,056	174,056
Due to other governments	8,718	-	-	105,148	113,866
Interest payable	-	6,025	-	-	6,025
Accreted interest payable	-	19,137	-	-	19,137
Bonds payable	-	596,176	-	-	596,176
Total liabilities	8,718	621,338	-	279,204	909,260
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows of resources	-	1,369	-	-	1,369
NET POSITION:					
Restricted for:					
Pensions	156,744	-	-	-	156,744
Pool Participants	-	-	10,265,587	-	10,265,587
Individuals, Orgs & Oth Govt's	-	(515,816)	-	185,340	(330,476)
Total net position (deficit)	\$ 156,744	\$ (515,816)	\$ 10,265,587	\$ 185,340	\$ 10,091,855

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, 2023
(Dollars in Thousands)

	Pension	Private-	Custodial Funds		
	Trust	Purpose	External	Other	
		Trust	Investment	Custodial	Total
			Pool	Funds	
ADDITIONS					
Contributions:					
Members	\$ 2,558	\$ -	\$ -	\$ -	\$ 2,558
Employer	33,934	-	-	-	33,934
Contributions to pooled investments	-	-	2,748,814	-	2,748,814
Total contributions	36,492	-	2,748,814	-	2,785,306
Property taxes-Successor Agency Redevelopment	-	46,359	-	-	46,359
Property Tax Trust Fund Distribution					
Investment earnings:					
Net increase in fair value of investments	12,866	490	173,363	2,294	189,013
Interest, dividends, and other	1,370	1,471	2,777	-	5,618
Total investment earnings	14,236	1,961	176,140	2,294	194,631
Less investment costs:					
Investment activity costs	-	-	-	-	-
Net investment earnings	14,236	1,961	176,140	2,294	194,631
Property tax collection other governments	-	-	-	6,492,288	6,492,288
Other custodial fund collections	-	-	-	574,890	574,890
(Loss) on sale of property	-	(11,792)	-	-	(11,792)
Miscellaneous	559	99	-	-	658
Total additions	51,287	36,627	2,924,954	7,069,472	10,082,340
DEDUCTIONS					
Benefits paid to participants or beneficiaries	3,483	-	-	-	3,483
Administrative expense	45	1,259	-	2,267	3,571
Distributions to shareholders	-	-	775,725	-	775,725
Beneficiary payments to individuals, organizations and other governments	-	-	-	563,365	563,365
Property taxes distributed to other governments	-	-	-	6,427,059	6,427,059
Interest expense	-	25,272	-	-	25,272
Total deductions	3,528	26,531	775,725	6,992,691	7,798,475
Net increase in fiduciary net position	47,759	10,096	2,149,229	76,781	2,283,865
Net position, beginning of the year	108,985	(525,912)	8,116,358	108,559	7,807,990
Net position, end of the year	\$ 156,744	\$ (515,816)	\$10,265,587	\$ 185,340	\$ 10,091,855

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, 2023

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 ten component units have been included and combined with financial data of the County. Nine 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.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Blended Component Units (Continued)

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.

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 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.

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

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 38.2%, or \$20.5 million, of the County's \$53.7 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, 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.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

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.

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 public safety enterprise communication, fleet services, central mail services, supply services, Riverside County Information Technology (RCIT) enterprise solutions division project (accounting, purchasing, and human resources information system), human resources, risk management, 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.

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.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

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.

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, 2023, which are carried at cost. Bond anticipation

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

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 79.3% of the funds on deposit in the County treasury. In addition, the Auditor-Controller determined districts and agencies constituting approximately 20.7% 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 uncollectible amounts and contractual allowances. The allowance for uncollectibles and allowance for contractals are \$212.6 million and \$313.7 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 2022-23 gross assessed valuation (for tax purposes) of the County was \$377.95 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.

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.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

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 2022-23, \$16.5 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 right-to-use lease assets are recorded based on the underlying right-to-use lease assets in accordance with GASB Statement No. 87, *Leases*. The right-to-use lease asset is amortized each year for the term of the contract. The capitalization threshold for right-to-use lease assets is \$10.0 thousand. The subscriptions assets are recorded based on the underlying IT assets in accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. The subscription asset is amortized each year for the term of the contract. The capitalization threshold for subscription assets is \$10.0 thousand.

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		

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

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 lease 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 lease 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 right-to-use lease asset into service. Right-to-use lease 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.

Subscription assets are recognized at the commencement date of the subscription term and represent the County's right to use an underlying IT asset for the subscription term. Subscription assets are measured at the initial value of the subscription liability plus any payments made to the vendor before commencement of the subscription term, less any incentives received from the SBITA vendor at or before the commencement of the subscription term, plus any initial direct costs necessary to place the IT asset into service. Subscription assets are amortized over the shorter of the subscription term or useful life of the underlying IT asset using the straight-line method. The amortization period varies from 2 to 5 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 30, 2023, the amount of accrued vacation, holiday pay, and sick leave reported in the government-wide statement of net position was \$341.4 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

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

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) are 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.

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.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

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.

The subscription liability is recognized at the commencement of the subscription term, unless the subscription is a short-term subscription, below the subscription capitalization threshold of \$10.0 thousand, or it transfers ownership of the underlying IT asset. The subscription liability is measured at the present value of payments expected to be made during the subscription term (less any contract incentives receivable from the SBITA vendor) based on a borrowing rate specified in the contract or implicit rate. The subscription term includes the noncancelable period of the subscription 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 subscription liability that may require a remeasurement of its subscription.

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 an 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, 2023

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 amortization, 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. Through a 4/5ths vote at any regular or special meeting, the County's Board can establish, modify, or rescind a fund balance commitment.
- 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, 2023

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 \$590.3 million is 53.7% 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. 91

In May 2019, GASB issued 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.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Current Governmental Accounting Standards Board Statements (Continued)

Governmental Accounting Standards Board Statement No. 94

In March 2020, GASB issued 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 (P3s). As used in this statement, a P3 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 P3 asset), for a period of time in an exchange or exchange-like transaction. Some P3s meet the definition of a service concession arrangement (SCA), which the Board defines in this statement as a P3 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 P3 asset at the end of the arrangement. GASB Statement No. 94 is effective for reporting periods beginning after June 15, 2022.

Governmental Accounting Standards Board Statement No. 96

As of July 1, 2022, the County adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The objectives of this statement are to establish uniform accounting and financial reporting requirements for subscription-based information technology arrangements (SBITAs); improve comparability of government's financial statements; and enhance the understandability, reliability, relevance, and consistency of information about SBITAs. As a result of implementing this standard, the County recognized a right-to-use subscription asset and subscription liability in the amount of \$68.9 million and \$68.9 million as of July 1, 2022, 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.

Governmental Accounting Standards Board Statement No. 99

In April 2022, GASB issued 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, P3s, and SBITAs which are effective for reporting periods beginning after June 15, 2022.

Future Governmental Accounting Standards Board Statements

Governmental Accounting Standards Board Statement No. 99

In April 2022, GASB issued 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 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 issued 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.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Future Governmental Accounting Standards Board Statements (Continued)

Governmental Accounting Standards Board Statement No. 101

In June 2022, GASB issued 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, 2023

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, 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 the County of Riverside Enterprise Solutions for Property Taxation (CREST) system. Annual budgets are not adopted for the 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, 2023, 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	\$	149,432
EF - Flood Control	\$	1,265
EF - Riverside University Health Systems - Community Health Centers	\$	7,147
ISF - Information Services	\$	33,973
ISF - Central Mail Services	\$	74
ISF - Supply Services	\$	219
ISF - Risk Management	\$	26,280
ISF - Facilities Management	\$	32,595

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, 2023

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

Excess of Expenditures over Appropriations

For the year ended June 30, 2023, expenditures exceeded appropriations in capital outlay by \$58.3 million in the general fund and transportation fund, \$4.9 million in special revenue funds, as well as \$565.0 thousand in capital project funds. This excess of expenditures resulted from the acquisition of \$63.8 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, 2023 is as follows (In thousands):

Government-wide:

Description	Primary Government	
	Governmental Activities	Business-type Activities
Government-wide net position as of June 30, 2022, as previously reported	\$ 2,699,363	\$ (117,912)
Government-wide financial statements:		
Prior period adjustments:		
Capital assets adjustment (1)	(12,789)	-
Long-term debt adjustment (2)	8,255	-
Net position as of June 30, 2022, as restated	<u>\$ 2,694,829</u>	<u>\$ (117,912)</u>

- (1) A prior period adjustment of \$12.8 million was made to correct the capital assets that were erroneously placed in service and depreciated.
- (2) A prior period adjustment of \$8.3 million was made to record prior period bond redemption that was not previously reported.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 4 – CASH AND INVESTMENTS

As of June 30, 2023, 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	\$ 2,009,828	\$ 181,352	\$ 44,190	\$ 10,800,676	\$ 13,036,046
Restricted cash and investments	1,199,337	111,816	-	-	1,311,153
Total cash and investments	<u>\$ 3,209,165</u>	<u>\$ 293,168</u>	<u>\$ 44,190</u>	<u>\$ 10,800,676</u>	<u>\$ 14,347,199</u>

As of June 30, 2023, cash and investments consist of the following (In thousands):

Deposits	\$ 288,848
Investments	14,058,351
Total cash and investments	<u>\$ 14,347,199</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, 2023, reported under investments, RUHS-Medical Center had \$4.3 million in LAIF.

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.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 4 – CASH AND INVESTMENTS (Continued)

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 represents 5% or more of total County investments.

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 deposit 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 US Bank in the amount of \$373.6 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 \$50.0 M	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, 2023

NOTE 4 – CASH AND INVESTMENTS (Continued)

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

As of June 30, 2023, the County and Component Units had the following investments (In thousands):

	June 30, 2023	Interest Rate Range	Maturity	Weighted Average Maturity (Years)	Minimum Legal Rating (I)
County treasurer investments					
Investments by fair value level					
U.S. treasuries	\$ 2,164,901	0.22 - 5.42%	7/2023 - 6/2028	1.30	N/A
Agency	6,262,385	0.19 - 6.00%	7/2023 - 6/2028	1.83	N/A
Agency MBS	513,401	3.11 - 4.91%	7/2023 - 6/2028	2.97	N/A
Non-U.S. Gov	196,231	0.27 - 5.12%	9/2023 - 2/2027	1.23	AA/Aa/AA
Municipal notes	181,453	0.21 - 4.85%	8/2023 - 3/2027	1.39	AA-/Aa3/AA-
Total County treasurer investments by fair value level	9,318,371				
Investments measured at amortized cost					
Negotiable certificates of deposit	1,485,000	4.77 - 5.92%	8/2023 - 3/2024	0.45	A1/P1/F1
Commercial paper	2,129,659	4.80 - 5.78%	7/2023 - 3/2024	0.19	A1/P1/F1
Corporate	24,754	4.97%	1/2024	0.55	N/A
Mutual Fund-CalTRUST short-term fund	94,017	3.56%	7/2023	0.00	N/A
Money market mutual funds (II)	736,000	5.01 - 5.08%	7/2023	0.01	AAA
Total investments measured at amortized cost	4,469,430				
Total County treasurer investments	13,787,801				
Blended component unit investments					
Investments measured at amortized cost					
Money market funds	97,460	0.08 - 5.04%	6/30/2023	0.00	AAA
Certificates of deposit	1,000	0.05%	10/2023	0.00	A1/P1/F1
Local agency investment fund	4,257	0.00%	7/2023	0.00	N/A
Mutual funds	167,615	0.01 - 7.26%	7/2023	0.00	AAA
Investment agreements	218	4.83%	2/2035	0.00	N/A
Total blended component unit investments	270,550				
measured at amortized cost					
Total blended component unit investments	270,550				
Total investments	\$ 14,058,351				

(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, 2023

NOTE 4 – CASH AND INVESTMENTS (Continued)

Fair Value Measurements

The County has the following recurring fair value measurements as of June 30, 2023 (In thousands):

Rating (I) June 30, 2023	% of Portfolio	Fair Value Measurements Using			June 30, 2023	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
						County treasurer investments
						Investments by fair value level
AA+/Aaa	15.70%	\$ 2,164,901	\$ -	\$ -	\$ 2,164,901	U.S. treasuries
AA+/Aaa	45.42%	-	6,262,385	-	6,262,385	Agency
AA+/Aaa	3.72%	-	513,401	-	513,401	Agency MBS
AAA/Aaa	1.42%	-	196,231	-	196,231	Non-U.S. Gov
AA+/Aa1	1.32%	-	181,453	-	181,453	Municipal notes
	67.58%	2,164,901	7,153,470	-	9,318,371	Total County treasurer investments by fair value level
						Investments measured at amortized cost
AA/P1	10.77%	-	-	-	1,485,000	Negotiable certificates of deposit
AA/P1	15.45%	-	-	-	2,129,659	Commercial paper
NR/Aaa	0.18%	-	-	-	24,754	Corporate
N/A	0.68%	-	-	-	94,017	Mutual Fund-CalTRUST short-term fund
AAA/Aaa	5.34%	236,000	-	500,000	736,000	Money market mutual funds (II)
	32.42%	236,000	-	500,000	4,469,430	Total investments measured at amortized cost
	100.00%	2,400,901	7,153,470	500,000	13,787,801	Total County treasurer investments
						Blended component unit investments
						Investments measured at amortized cost
AAA/Aaa	36.02%	-	-	-	97,460	Money market funds
N/R	0.37%	-	-	-	1,000	Certificates of deposit
N/A	1.57%	-	-	-	4,257	Local agency investment fund
N/A	61.95%	-	-	-	167,615	Mutual funds
N/A	0.08%	-	-	-	218	Investment agreements
	100.00%	-	-	-	270,550	Total blended component unit investments
						measured at amortized cost
	100.00%	-	-	-	270,550	Total blended component unit investments
		\$ 2,400,901	\$ 7,153,470	\$ 500,000	\$ 14,058,351	Total investments

(I) Investment ratings are from Standard and Poor's (S&P) and 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

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, 2023

NOTE 5 – RESTRICTED CASH AND INVESTMENTS

The amount of assets restricted by legal and contractual requirements at June 30, 2023, is as follows (In thousands):

<u>Governmental Activities</u>		
General Fund	\$	674,850
Flood Control		4,491
Teeter Debt Service		28,092
ARP Act Coronavirus Relief		408,216
Other Governmental Funds		
CORAL	3,311	
Infrastructure Financing Authority	6,332	
Inland Empire Tobacco Securitization	11,656	
Pension Obligation	62,389	
Total Other Governmental Funds		83,688
Total Governmental Activities		<u>1,199,337</u>
<u>Business-type Activities</u>		
Riverside University Health Systems - Medical Center		
Local Agency Investment Fund	4,257	
Restricted Cash and Other Investments	14,802	
Total Riverside University Health Systems - Medical Center		19,059
Waste Resources		83,766
Housing Authority		1,935
Flood Control		7,056
Total Business-type Activities		<u>111,816</u>
Total Restricted Cash and Investments	\$	<u>1,311,153</u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

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	\$ 17,923	\$ 23,306	\$ 11,757	\$ 523,269	\$ 576,255
Transportation	2,368	1,761	15	18,189	22,333
Flood Control	7	2,668	1,248	17	3,940
Teeter Debt Service	-	4	63,927	-	63,931
ARP Act Coronavirus Relief	-	3,570	-	-	3,570
Other Governmental Funds	9,928	3,396	1,691	27,843	42,858
Internal Service Funds	1,082	3,531	-	940	5,553
Total receivables	<u>\$ 31,308</u>	<u>\$ 38,236</u>	<u>\$ 78,638</u>	<u>\$ 570,258</u>	<u>\$ 718,440</u>

	Accounts	Interest	Taxes	Loans	Due From Other Govts	Allowance for Uncollectibles	Total Business-type Activities
Business-type activities:							
Riverside University Health Systems - Medical Center	\$ 588,100	\$ -	\$ -	\$ -	\$ 323,254	\$ (526,349)	\$ 385,005
Waste Resources	14,439	2,088	-	-	182	-	16,709
Housing Authority	1,134	2	-	101,113	2,943	-	105,192
Other	3,508	129	9	-	26,963	-	30,609
Total receivables	<u>\$ 607,181</u>	<u>\$ 2,219</u>	<u>\$ 9</u>	<u>\$ 101,113</u>	<u>\$ 353,342</u>	<u>\$ (526,349)</u>	<u>\$ 537,515</u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 7 – INTERFUND TRANSACTIONS

(a) Interfund Receivables/ Payables

The composition of interfund balances as of June 30, 2023 is as follows (In thousands):

<i>Due to/from other funds :</i>	<u>Receivable Fund</u>		
Payable Fund	General Fund	Transportation	Teeter Debt Service
General Fund			
Delinquent property tax	\$ -	\$ -	\$ 35
Interfund activity	-	350	-
Total General Fund			
Transportation			
Interfund activity	77	-	-
Total Transportation			
Flood Control			
Interfund activity	-	-	-
Total Flood Control			
Teeter Debt Service			
Delinquent property tax	7,677	-	-
Total Teeter Debt Service			
Other Governmental Funds			
Interfund activity	2,096	-	-
Total Other Governmental Funds			
Riverside University Health System			
Interfund activity	-	-	-
Total Riverside University Health System			
Other Enterprise Funds			
Interfund activity	-	1,426	-
Total Other Enterprise Funds			
Internal Service Funds			
Interfund activity	44	-	-
Total Internal Service Funds			
Total Receivable	<u>\$ 9,894</u>	<u>\$ 1,776</u>	<u>\$ 35</u>

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 Department of Facilities Management for the internal service fund start up costs.

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

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 7 – INTERFUND TRANSACTIONS (Continued)

(a) Interfund Receivables/ Payables (Continued)

Other Governmental Funds	Other Enterprise Funds	Internal Service Funds	Total Payable	
				General Fund
\$ -	\$ -	\$ -	\$ 35	Delinquent property tax
634	-	1,960	2,944	Interfund activity
			2,979	Total General Fund
				Transportation
-	-	-	77	Interfund activity
			77	Total Transportation
				Flood Control
-	45	-	45	Interfund activity
			45	Total Flood Control
				Teeter Debt Service
-	-	-	7,677	Delinquent property tax
			7,677	Total Teeter Debt Service
				Other Governmental Funds
-	-	-	2,096	Interfund activity
			2,096	Total Other Governmental Funds
				Riverside University Health System
57	-	-	57	Interfund activity
			57	Total Riverside University Health System
				Other Enterprise Funds
-	-	-	1,426	Interfund activity
			1,426	Total Other Enterprise Funds
				Internal Service Funds
-	-	37	81	Interfund activity
			81	Total Internal Service Funds
\$ 691	\$ 45	\$ 1,997	\$ 14,438	Total Receivable

Advances to/from other funds (Continued):

Waste Resources advanced \$14.8 million to RUHS-MC for consulting services.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 7 – INTERFUND TRANSACTIONS (Continued)

Transfers

(b) Between Funds within the Governmental Activities:

Transfer Out	Transfers In			
	General Fund	Transportation	Teeter Debt Service	Other Governmental Funds
General Fund				
*To finance capital projects	\$ -	\$ 2,852	\$ -	\$ 25,233
*For debt service payments	42	-	-	27,192
*Operating contribution	4,496	3,552	70	11,532
*For professional services	6,770	2,891	-	17,168
*To fund pension obligation	180	-	-	71,579
Total General Fund				
Transportation				
*To finance capital projects	2	-	-	-
*For professional services	6,110	8,413	-	449
*To fund pension obligation	-	-	-	2,304
Total Transportation				
Flood Control				
*For debt service payments	-	-	-	2,822
*To fund pension obligation	-	-	-	2
Total Flood Control				
ARP Act Coronavirus Relief				
*To finance capital projects	-	-	-	80
*For professional services	12,721	-	-	425
*Operating contribution	55	-	-	76
Total ARP Act Coronavirus Relief				
Other Governmental Funds				
*To finance capital projects	19,736	-	-	3,991
*For debt service payments	124	-	626	15,288
*For fire protection services	77,030	-	-	14
*For professional services	19,376	5,583	-	16,067
*Operating contribution	880	2,982	-	2,630
*To fund pension obligation	-	-	-	1,751
Total Other Governmental Funds				
Riverside University Health Systems-Medical Center				
*To fund pension obligation	-	-	-	17,941
Total Riverside University Health Systems-Medical Center				
Waste Resources				
*To fund pension obligation	-	-	-	865
Total Waste Resources				
Housing Authority				
*To fund pension obligation	-	-	-	365
Total Housing Authority				
Other Enterprise Funds				
*To fund pension obligation	-	-	-	2,804
Total Other Enterprise Funds				
Internal Service Funds				
*To fund pension obligation	-	-	-	3,958
Total Internal Service Funds				
Total transfers in	\$ 147,522	\$ 26,273	\$ 696	\$ 224,536

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, 2023

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					
\$ 11,537	\$ -	\$ -	\$ 39,622	*To finance capital projects	
-	-	-	27,234	*For debt service payments	
8,723	4,196	877	33,446	*Operating contribution	
-	-	-	26,829	*For professional services	
-	-	-	71,759	*To fund pension obligation	
			198,890	Total General Fund	
Transportation					
-	-	-	2	*To finance capital projects	
-	-	-	14,972	*For professional services	
-	-	-	2,304	*To fund pension obligation	
			17,278	Total Transportation	
Flood Control					
-	-	-	2,822	*For debt service payments	
-	-	-	2	*To fund pension obligation	
			2,824	Total Flood Control	
ARP Act Coronavirus Relief					
-	-	-	80	*To finance capital projects	
-	-	-	13,146	*For professional services	
-	-	-	131	*Operating contribution	
			13,357	Total ARP Act Coronavirus Relief	
Other Governmental Funds					
-	-	-	23,727	*To finance capital projects	
-	-	-	16,038	*For debt service payments	
-	-	-	77,044	*For fire protection services	
-	-	-	41,026	*For professional services	
-	-	-	6,492	*Operating contribution	
-	-	-	1,751	*To fund pension obligation	
			166,078	Total Other Governmental Funds	
Riverside University Health Systems-Medical Center					
-	-	-	17,941	*To fund pension obligation	
			17,941	Total Riverside University Health Systems-Medical Center	
Waste Resources					
-	-	-	865	*To fund pension obligation	
			865	Total Waste Resources	
Housing Authority					
-	-	-	365	*To fund pension obligation	
			365	Total Housing Authority	
Other Enterprise Funds					
-	-	-	2,804	*To fund pension obligation	
			2,804	Total Other Enterprise Funds	
Internal Service Funds					
-	-	-	3,958	*To fund pension obligation	
			3,958	Total Internal Service Funds	
\$ 20,260	\$ 4,196	\$ 877	\$ 424,360	Total transfers in	

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 8 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023, was as follows (In thousands):

	Restated Balance July 1, 2022	Additions	Deletions/ Adjustments	Transfers	Balance June 30, 2023
Governmental activities:					
<i>Capital assets, not being depreciated:</i>					
Land & easements	\$ 602,792	9,320	\$ (265)	\$ -	\$ 611,847
Construction in progress	568,257	184,666	(2,197)	(88,231)	662,495
Total capital assets, not being depreciated	1,171,049	193,986	(2,462)	(88,231)	1,274,342
<i>Capital assets, being depreciated/amortized:</i>					
Infrastructure	4,150,936	47,324	(17)	57,206	4,255,449
Land improvements	110	-	-	26	136
Structures and improvements	2,328,068	16,930	(17,356)	41,403	2,369,045
Equipment	636,580	67,163	(22,928)	(11,230)	669,585
Right-to-use lease land	4,776	-	(13)	-	4,763
Right-to-use lease structures and improvements	267,799	37,854	(2,837)	-	302,816
Right-to-use lease equipment	905	1,230	-	-	2,135
Right-to-use lease software	-	47,512	-	-	47,512
Total capital assets, being depreciated/amortized	7,389,174	218,013	(43,151)	87,405	7,651,441
Less accumulated depreciation/amortization for:					
Infrastructure	(2,048,604)	(124,301)	17	(6,927)	(2,179,815)
Land improvements	(34)	(2)	-	-	(36)
Structures and improvements	(710,300)	(59,120)	3,093	(43)	(766,370)
Equipment	(406,748)	(47,662)	22,710	7,796	(423,904)
Right-to-use lease land	(370)	(368)	-	-	(738)
Right-to-use lease structures and improvements	(45,301)	(49,947)	2,579	-	(92,669)
Right-to-use lease equipment	(149)	(430)	-	-	(579)
Right-to-use lease software	-	(13,306)	-	-	(13,306)
Total accumulated depreciation/amortization	(3,211,506)	(295,136)	28,399	826	(3,477,417)
Total capital assets, being depreciated/amortized, net	4,177,668	(77,123)	(14,752)	88,231	4,174,024
Governmental activities capital assets, net	\$ 5,348,717	\$ 116,863	\$ (17,214)	\$ -	\$ 5,448,366

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 8 – CAPITAL ASSETS (Continued)

Capital asset activity for the year ended June 30, 2023, was as follows (In thousands):

	Balance July 1, 2022	Additions	Deletions/ Adjustments	Transfers	Balance June 30, 2023
Business-type activities:					
<i>Capital assets, not being depreciated:</i>					
Land & easements	\$ 22,270	\$ -	\$ -	\$ -	\$ 22,270
Construction in progress	92,957	11,987	(9,667)	(44,739)	50,538
P3/Service concession arrangements	8,830	-	-	-	8,830
Total capital assets, not being depreciated	124,057	11,987	(9,667)	(44,739)	81,638
<i>Capital assets, being depreciated/amortized:</i>					
Infrastructure	124,253	2,327	(204)	-	126,376
Land improvements	21,426	-	-	-	21,426
Structures and improvements	500,795	7,592	-	38,826	547,213
Equipment	262,257	17,094	(725)	5,968	284,594
Right-to-use lease equipment	-	12,075	-	-	12,075
Right-to-use lease software	-	20,197	-	-	20,197
Total capital assets, being depreciated/amortized	908,731	59,285	(929)	44,794	1,011,881
Less accumulated depreciation/amortization for:					
Infrastructure	(73,059)	(4,537)	142	-	(77,454)
Land improvements	(17,589)	(639)	-	-	(18,228)
Structures and improvements	(175,690)	(21,511)	-	-	(197,201)
Equipment	(207,137)	(14,551)	741	(55)	(221,002)
Right-to-use lease equipment	-	(402)	-	-	(402)
Right-to-use lease software	-	(4,314)	-	-	(4,314)
Total accumulated depreciation/amortization	(473,475)	(45,954)	883	(55)	(518,601)
Total capital assets, being depreciated/amortized, net	435,256	13,331	(46)	44,739	493,280
Business-type activities capital assets, net	\$ 559,313	\$ 25,318	\$ (9,713)	\$ -	\$ 574,918

Depreciation/Amortization

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

General government	\$ 58,297
Public protection	25,745
Health and sanitation	828
Public assistance	347
Public ways and facilities	125,316
Recreation and cultural services	2,079
Education	4,898
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	77,625
Total depreciation/amortization expense – governmental functions	<u>\$ 295,135</u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 8 – CAPITAL ASSETS (Continued)

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

RUHS-Medical Center	\$ 29,933
Waste Resources	9,414
Aviation	50
Housing Authority	1,871
RUHS-CHC	4,665
Flood Control	12
County Service Areas	9
Total depreciation expense – business-type functions	<u>\$ 45,954</u>

Financed Purchases

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

	Governmental Activities	Business-type Activities
Structures and improvements	\$ 60,129	\$ 190,733
Equipment	130,368	43,616
Less: Accumulated amortization	(51,310)	(52,362)
Total leased property, net	<u>\$ 139,187</u>	<u>\$ 181,987</u>

Discretely Presented Component Unit

Activity for the Riverside County Children and Families Commission for the year ended June 30, 2023, was as follows (In thousands):

	Balance June 30, 2022	Additions	Deletions/ Adjustments	Transfers	Balance June 30, 2023
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	(437)	(54)	-	-	(491)
Machinery and equipment	(84)	(4)	-	-	(88)
Total accumulated depreciation	<u>(521)</u>	<u>(58)</u>	<u>-</u>	<u>-</u>	<u>(579)</u>
Total capital assets, being depreciated, net	<u>1,466</u>	<u>(58)</u>	<u>-</u>	<u>-</u>	<u>1,409</u>
Total capital assets, net	<u>\$ 1,840</u>	<u>\$ (58)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,782</u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 9 – PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIPS (P3)

GASB Statement No. 94, *Public-Private and Public-Public Partnerships (P3s) and Availability Payment Arrangements (APAs)* establishes standards of accounting and financial reporting for P3s 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 for a period of time in an exchange or exchange-like transaction. The statement also provides guidance for accounting and financial reporting for APAs, in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating a nonfinancial asset for a period of time in an exchange or exchange-like transaction. This statement requires recognition of certain assets, receivables, deferred inflow of resources (transferor) and liabilities and deferred outflow of resources (operators) for P3 arrangements.

Some P3s meet the definition of a service concession arrangement (SCA), which is defined in Statement No. 94 as a P3 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 P3 asset at the end of the arrangement.

The County has determined that the following arrangements meet the criteria set forth in GASB Statement No. 94 where the County is the transferor and therefore included these P3s in the County's financial statements. It was also determined that there are no incidences where the County would qualify as such an operator or meet the criteria of having an APA arrangement.

Cove RV Resort

On or about January 1, 1970, and as later amended, the County and later the Park District (the Park) entered into a P3 agreement with Cavan Inc. The lease was later assigned to The Cove RV Resort (the Company) as of December 2016. Under the terms of the P3 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 the total monthly gross receipts earned from operation of the RV Park. The Park has received no upfront payments that are required to be reported as a deferred inflow of resources on the financial statements. The P3 agreement uses a 3.22% discount rate to determine the lease receivable for installment payments. As of June 30, 2023, the Park recorded a lease receivable for \$152.4 thousand and the balance of deferred inflow of resources was \$152.4 thousand. In fiscal year 2023, the Company paid the Park a total of \$51.5 thousand. The Park reports the RV Park as a capital asset with a carrying amount of \$503.7 thousand at year-end.

McIntyre Park Campground

On October 15, 1985, and as later amended, the Park entered into a P3 agreement with California East Coast, Inc. The P3 agreement was later assigned to Destiny McIntyre LLC (Destiny), under which Destiny will maintain, operate, and collect user fees from the campground, camp store, boat launch and recovery ramp, day-use area, and marina fuel station at McIntyre County Park in accordance with the P3 agreement through the year 2047. Destiny will pay the Park quarterly between 10.0% and 17.0% of the revenues it earns from the operation of the campground. The Park has received no upfront payments or installment payments that must be reported as a lease receivable or deferred inflow of resources on the financial statements. In fiscal year 2023, Destiny paid Park a total of \$86.2 thousand. The Park reports the campground as a capital asset with a carrying amount of \$51.6 thousand at year-end.

Gopher Hole Camp Store

On February 7, 2018, the Park entered into a P3 agreement with Pyramid Enterprises, Inc. d.b.a. Rocky Mountain Recreation Company of Piru, California (Rocky Mountain) to lease the Rancho Jurupa Regional Park Gopher Hole camp store. Under the P3 agreement's provisions, Rocky Mountain is permitted to operate the store, office, storage 107, and storage 102. All remaining areas will remain under the control and responsibility of the Park. The term of the P3 agreement is 3 years, with the option to renew for 2 more years. Rocky Mountain will pay the Park 10.0% of gross receipts earned from operation of the store each month. The Park has received no upfront payments or installment payments that are required to be reported as a lease receivable or deferred inflow of resources on the financial statements. In fiscal year 2023, Rocky Mountain paid the Park a total of \$31.4 thousand. The Park reports the camp store as a capital asset with a carrying amount of \$3.8 million at year-end.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 9 – PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIPS (P3) (Continued)

Edom Hill Transfer Station

On November 2, 2002, the Department of Waste Resources entered into a 30-year P3/SCA agreement with Burrtec Recovery and Transfer LLC (Burrtec), under which Burrtec has the rights to construct the Edom Hill Transfer Station (the Transfer Station) in order to serve the traditional users/waste-shed of the closed Edom Hill Landfill. Burrtec will operate the Transfer Station and arrange to dispose of the non-hazardous solid waste residual from the Transfer Station to County landfills. The Edom Hill Transfer Station became operational on December 1, 2004. Burrtec will charge a gate fee to all users of the Transfer Station for each ton of waste delivered to the Transfer Station. The gate fee is the total of the service fee, the disposal fee, and the city mitigation fee. Where applicable, the gate fee shall be adjusted every July 1 for the following year following public hearings and approval by the County Board of Supervisors. Waste Resources has received no installment payments that must be reported as a lease receivable. In fiscal year 2023, Burrtec paid Waste Resources a total of \$12.1 million. Waste Resources reports the Transfer Station as a capital asset with a carrying amount of \$8.8 million and a deferred inflow of resources in the amount of \$4.1 million at year-end.

Riverside County Fairgrounds

On June 7, 2022, Facilities Management-Real Estate (FM-RE) entered into a P3 agreement with Pickering Events LLC (Pickering), to lease the Riverside County Fairgrounds (Fairgrounds). Under the terms of this P3 agreement, Pickering will manage, maintain, and operate the use of the Fairgrounds to host annual events including the Riverside County Fair and National Date Festival (Fair) and year-long calendar of non-Fair events (Interim Events). The term of the P3 agreement is 5 years, with two options to extend the term by 5 years each. Pickering will pay FM-RE 10.0% of gross revenues from the operations of the Fairgrounds, Fair, and Interim Events each quarter. FM-RE has received no upfront payments or installment payments that are required to be reported as a lease receivable or deferred inflow of resources on the financial statements. In fiscal year 2023, Pickering paid FM-RE a total of \$446.4 thousand. FM-RE reports the Fairgrounds as a capital asset with a carrying amount of \$24.3 million at year-end.

A summary of the important details and capital assets pertaining to the P3s are described below (In thousands).

	Date P3 Entered Into	Term of P3	Expiration of P3	Revenue Sharing	Minimum Rent Payment (per month)
Cove RV Resort	1/1/1970	74 years	6/30/2044	7.0% of gross receipts earned from operation of the RV park.	\$ 833
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.	-
Gopher Hole Camp Store ²	2/7/2018	5 years	2/7/2023	10.0% of monthly gross revenues from the operation of the store.	-
Edom Hill Transfer Station ¹	11/2/2002	30 years	11/2/2032	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.	-
Riverside County Fairgrounds	6/7/2022	15 years	6/30/2037	10.0% of the quarterly gross revenues from the operation of the Fairgrounds	-
					<u><u>\$ 833</u></u>

¹ Per the terms of the agreement, the Edom Hill Transfer Station has also been determined to be an SCA.

² As of June 30, 2023, the Park District was in renegotiations to extend the P3 agreement.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 9 – PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIPS (P3) (Continued)

Capital assets balance for the P3s for the fiscal year ended June 30, 2023, and over the terms of the agreements are as follows (In thousands):

	Land, Structures, & Structure Improvements
Cove RV Resort	\$ 504
McIntyre Park Campground	52
Gopher Hole Camp Store	3,760
Edom Hill Transfer Station	8,830
Riverside County Fairgrounds	24,343
	<u>\$ 37,489</u>

The deferred inflows of resources activity for the P3s for the year ended June 30, 2023 are as follows (In thousands):

P3 Capital Assets	Balance July 1, 2022	Additions	Payments	Balance June 30, 2023
Cove RV Resort	\$ -	\$ 157	\$ (5)	\$ 152
Edom Hill Transfer Station ¹	4,488	-	(435)	4,053
Total Deferred Inflows of Resources	<u>\$ 4,488</u>	<u>\$ 157</u>	<u>\$ (440)</u>	<u>\$ 4,205</u>

¹ Per the terms of the agreement, the Edom Hill Transfer Station has also been determined to be an SCA.

The lease receivables for the P3s for the year ended June 30, 2023 are as follows (In thousands):

P3 Capital Assets	Balance July 1, 2022	Additions	Payments	Balance June 30, 2023
Cove RV Resort	\$ -	\$ 157	\$ (5)	\$ 152
Total Lease Receivable	<u>\$ -</u>	<u>\$ 157</u>	<u>\$ (5)</u>	<u>\$ 152</u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

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 \$33.8 million as the remaining estimated capacity of 58.7 million tons is filled. Waste Resources expects all currently permitted landfill capacities to be filled by 2107. The total estimated closure liability of \$27.1 million and post-closure care costs of \$65.4 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, 2023, the post-closure liability is estimated at \$38.2 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, 2023	Outstanding Recognized Liability	Cost of Remaining Capacity	Estimated Years Remaining
Badlands (Moreno Valley) ¹	\$ 36,744	26.8%	\$ 9,839	\$ 26,905	36
Blythe (Blythe) ¹	5,829	39.3%	2,293	3,536	29
Edom Hill (Cathedral City)	6,547	100.0%	6,547	-	0
Lamb Canyon (Beaumont) ¹	9,160	66.9%	6,132	3,028	9
Desert Center (Desert Center)	508	59.3%	301	207	84
Mecca II (Mecca)	1,150	98.8%	1,136	14	0
Oasis (Oasis)	988	86.3%	853	135	22
Total Closure Estimate	<u>\$ 60,926</u>		<u>\$ 27,101</u>	<u>\$ 33,825</u>	

¹Landfills are in the process of going through an expansion and have therefore increased their remaining life.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

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

Post-Closure Escrow Fund Landfill Sites

Facility Name (City)	Estimated Liability
Badlands (Moreno Valley)	\$ 19,149
Blythe (Blythe)	3,129
Coachella (Coachella)	2,934
Double Butte (Winchester)	7,446
Edom Hill (Cathedral City)	4,413
Highgrove (Riverside)	4,996
Lamb Canyon (Beaumont)	11,388
Mead Valley (Perris)	4,009
Anza (Anza)	3,032
Desert Center (Desert Center)	1,462
Mecca II (Mecca)	1,807
Oasis (Oasis)	1,614
Total Post-Closure Estimate	<u>\$ 65,379</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 closure and 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, 2023

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, 2023, of advances from grantors and third parties is as follows (In thousands):

	Balance June 30, 2023
Government-wide advances from grantors and third parties:	
Governmental activities:	
Advances from grantors and third parties	\$ 1,048,507
Total governmental activities	\$ 1,048,507
Total government-wide advances from grantors and third parties	<u>\$ 1,048,507</u>
Governmental funds advances from grantors and third parties:	
General Fund:	
Advances for planning and engineering services	\$ 654
Advances on State and Federal grants for mental health services	197,312
Advances on State and Federal grants for patrol services	14,536
Advances on State and Federal grants for public safety services	302
Advances on State funding for social services	171,113
Advances on State grants and other third party advances for animal services	1,597
Advances on State grants and other Federal grants for environmental health services	2,781
Advances on State grants and third party advances for emergency management services	162
Advances on State grants and third party advances for public health services	32,507
Advances on State grants for district attorney services	8,468
Advances on State grants for probation services	43,056
Advances on State grants for public defender services	2,752
State funding for reimbursing the revenue loss resulted from repeal of various criminal fees	7,011
Other Advances	33
Total general fund	<u>482,284</u>
Transportation Special Revenue Fund:	
Developer fees	57,542
Advances from developers for road and construction projects	5,057
Survey fees	572
Total transportation special revenue fund	<u>63,171</u>
Flood Control Special Revenue Fund:	
Property tax	500
Total flood control special revenue fund	<u>500</u>
ARP Act Coronavirus Relief Fund:	
Advances from American Rescue Plan Act fund for infrastructure improvement.	37,761
Advances from American Rescue Plan Act fund to combat COVID-19 pandemic including public health and economic impacts	367,389
Total ARP act coronavirus relief fund	<u>405,150</u>
Other Governmental Funds:	
Advances from American Rescue Plan Act fund to combat COVID-19 pandemic including public health and economic impacts	15,540
Advances on State funding for social services	1,612
Advances on State grant for community service block grant	672
Advances on State grant for homeless housing relief programs	30,465
Advances on State grant for permanent local housing allocation programs	43,081
Advances on State grants and third party advances for public health services	210
Advances for facility renewal projects	4,701
Camping and recreation fees	1,036
Other Advances	85
Total other governmental funds	<u>97,402</u>
Total governmental funds advances from grantors and third parties	<u><u>\$ 1,048,507</u></u>
Discretely presented component unit	
Advances from grantor:	
Advances from the Federal government for COVID-19 related expenditures	\$ 10,053
Total discretely presented component unit advances from grantor	<u><u>\$ 10,053</u></u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 12 – LEASES AND SBITAs

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 3.0% – 5.0% annual increases to the lease payments on the anniversary of the agreement. During the fiscal year, the County recognized \$8.4 million in lease revenue and \$2.2 million in interest income related to these agreements. At June 30, 2023, the County recorded \$96.9 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, 2023, the balance of deferred inflows of resources was \$96.9 million.

A summary of leases receivable for year ended June 30, 2023, was as follows:

	Balance at June 30, 2022	Addition	Payments	Balance at June 30, 2023
<u>Governmental activities:</u>				
Leases receivable				
Building	\$ 58,094	\$ 547	\$ (6,089)	\$ 52,552
Equipment	-	41	(11)	30
Land	3,930	701	(575)	4,056
Governmental activities total	<u>\$ 62,024</u>	<u>\$ 1,289</u>	<u>\$ (6,675)</u>	<u>\$ 56,638</u>

Business-type activities:

Leases receivable				
Building	\$ 294		\$ (50)	\$ 244
Land	40,434	1,085	(1,547)	39,972
Business-type activities total	<u>\$ 40,728</u>	<u>\$ 1,085</u>	<u>\$ (1,597)</u>	<u>\$ 40,216</u>

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

Fiscal Year Ended June 30	Governmental Activities	Business-type Activities	Total
2024	\$ 5,868	\$ 1,633	\$ 7,501
2025	4,969	1,754	6,723
2026	4,929	1,848	6,777
2027	4,896	1,896	6,792
2028	4,164	1,989	6,153
2029-2033	19,366	11,000	30,366
2034-2038	12,044	7,474	19,518
2039-2043	165	4,888	5,053
2044-2048	214	2,688	2,902
2049-2053	23	1,253	1,276
2054-2058	-	589	589
2059-2063	-	842	842
2064-2068	-	1,158	1,158
2069-2073	-	1,204	1,204
Total:	<u>\$ 56,638</u>	<u>\$ 40,216</u>	<u>\$ 96,854</u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 12 – LEASES AND SBITAs (Continued)

County as Lessee and Subscription-Based Information Technology Arrangements (SBITAs)

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 September 2060. The lease agreements have interest rates between 0.12% and 7.78% 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 \$3.7 million during the year toward those variable costs. The County entered into noncancelable subscription-based information SBITAs with various third parties. Current arrangements include software licensed on a subscription basis as known as Software as a Service (SaaS) and Platform as a Service (PaaS) for day-to-day operations such as auto fuel control, customer service, property and record management, cloud-based ERP systems, online conferencing and payment tool, and law enforcement functions. The subscription terms are two to six years including the noncancelable period of the subscription and extensions the County is reasonably certain to exercise and vary with each contract. The County is required to make principal and interest payments through June 2029. The subscription agreements have interest rates between 4.75% and 8.25% based on the bank prime loan rate. At June 30, 2023, the County has recognized lease and subscription liability of \$283.1 million. Refer to Note 8, Capital Assets for information related to the Right-to-Use assets accounted for through these subscriptions. During the fiscal year, the County recorded \$69.6 million in amortization expense and \$4.2 million in interest expense for these arrangements.

At June 30, 2023, the County recognized the following lease and subscription payables by asset category:

	Balance June 30, 2022	Addition	Payments	Balance June 30, 2023	Amounts Due Within One Year
<u>Governmental activities:</u>					
Leases payable					
Structure and Improvement	\$ 227,046	\$ 37,782	\$ (45,897)	\$ 218,931	\$ 44,038
Equipment	744	1,230	(344)	1,630	355
Land	4,515	371	(275)	4,611	287
Subscription payable					
Software	-	48,663	(16,177)	32,486	16,615
Governmental activities total	<u>\$ 232,305</u>	<u>\$ 88,046</u>	<u>\$ (62,693)</u>	<u>\$ 257,658</u>	<u>\$ 61,295</u>
<u>Business-type activities:</u>					
Leases payable					
Equipment	\$ -	\$ 12,075	\$ (187)	\$ 11,888	\$ 1,008
Subscription payable					
Software	-	20,197	(6,682)	13,515	6,502
Business-type activities total	<u>\$ -</u>	<u>\$ 32,272</u>	<u>\$ (6,869)</u>	<u>\$ 25,403</u>	<u>\$ 7,510</u>

The remaining principal and interest payments on leases and subscriptions for Governmental Activities are as follows (In thousands):

Governmental Activities Year Ending June 30	Leases Payable			Subscription Payable		
	Principal	Interest	Total Payment	Principal	Interest	Total Payment
2024	\$ 44,680	\$ 3,954	\$ 48,634	\$ 16,615	\$ 1,715	\$ 18,330
2025	36,129	3,296	39,425	7,157	895	8,052
2026	29,546	2,736	32,282	5,459	460	5,919
2027	24,173	2,210	26,383	2,111	163	2,274
2028	14,950	1,797	16,747	724	54	778
2029-2033	39,560	5,339	44,899	420	20	440
2034-2038	13,112	3,081	16,193	-	-	-
2039-2043	9,118	1,828	10,946	-	-	-
2044-2048	7,974	1,040	9,014	-	-	-
2049-2053	5,804	203	6,007	-	-	-
2054-2058	99	9	108	-	-	-
2059-2063	27	1	28	-	-	-
Total	<u>\$ 225,172</u>	<u>\$ 25,494</u>	<u>\$ 250,666</u>	<u>\$ 32,486</u>	<u>\$ 3,307</u>	<u>\$ 35,793</u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 12 – LEASES AND SBITAs (Continued)

County as Lessee and Subscription-Based Information Technology Arrangements (SBITAs) (continued)

The remaining principal and interest payments on leases and subscriptions for Business-type Activities are as follows (In thousands):

Business-type Activities Year Ending June 30	Leases Payable			Subscription Payable		
	Principal	Interest	Total Payment	Principal	Interest	Total Payment
2024	\$ 1,008	\$ 1,032	\$ 2,040	\$ 6,502	\$ 751	\$ 7,253
2025	917	811	1,728	2,962	402	3,364
2026	990	737	1,727	2,215	237	2,452
2027	1,070	658	1,728	1,399	115	1,514
2028	1,156	572	1,728	437	17	454
2029-2033	6,747	1,315	8,062	-	-	-
2034-2038	-	-	-	-	-	-
2039-2043	-	-	-	-	-	-
2044-2048	-	-	-	-	-	-
2049-2053	-	-	-	-	-	-
2054-2058	-	-	-	-	-	-
2059-2063	-	-	-	-	-	-
Total	<u>\$ 11,888</u>	<u>\$ 5,125</u>	<u>\$ 17,013</u>	<u>\$ 13,515</u>	<u>\$ 1,522</u>	<u>\$ 15,037</u>

NOTE 13 – SHORT-TERM DEBT

Tax and Revenue Anticipation Notes (TRANs)

On July 1, 2022, the County issued \$360.0 million of tax-exempt Tax and Revenue Anticipation Notes (TRANs), which was paid by June 30, 2023. The notes were issued with a yield rate of 3.300% and a stated interest rate of 3.700%. 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 2022-23, the County retired \$87.7 million and issued \$84.4 million 2022 Series A Teeter obligation notes (tax-exempt) which includes a premium of \$325.0 thousand, leaving an outstanding balance of \$84.4 million at June 30, 2023.

Short-term debt activity for the year ended June 30, 2023, was as follows (In thousands):

	Balance		Balance	
	June 30, 2022	Additions	Reductions	June 30, 2023
TRANs	\$ -	\$ 360,000	\$ (360,000)	\$ -
Teeter notes	87,715	84,380	(87,714)	84,381
Total	<u>\$ 87,715</u>	<u>\$ 444,380</u>	<u>\$ (447,714)</u>	<u>\$ 84,381</u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

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 \$4.57 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, 2023 (In thousands):

Fiscal Year Ending June 30	Governmental Activities	Business-type Activities
2024	\$ 27,020	\$ 17,587
2025	25,899	15,925
2026	23,425	15,541
2027	18,957	15,582
2028	15,805	15,563
2029 - 2033	58,805	76,646
2034 - 2038	31,550	77,182
2039 - 2043	18,587	88,515
2044 - 2048	20,389	29,460
2049 - 2053	9,901	1,713
Total minimum payments	250,338	353,714
Less amount representing interest	(62,225)	(148,177)
Present value of net minimum lease payments	\$ 188,113	\$ 205,537

The following is a summary of governmental activities long-term liabilities transactions for the year ended June 30, 2023 (In thousands):

	Restated Balance June 30, 2022	Additions	Payments / Reclass	Balance June 30, 2023	Amounts Due Within One Year
<u>Governmental activities:</u>					
Debt long-term liabilities:					
Bonds payable, net of unamortized premium and discount	\$ 1,696,066	\$ -	\$ (110,850)	\$ 1,585,217	\$ 108,560
Certificates of participation, net of unamortized premium and discount	13,462	-	(2,902)	10,560	2,795
Finance purchases	172,201	54,920	(39,008)	188,113	20,708
Total debt long-term liabilities	1,881,729	54,920	(152,760)	1,783,890	132,063
Other long-term liabilities:					
Accreted interest payable	275,552	31,021	-	306,573	-
Compensated absences (a)	260,361	21,190	(1,839)	279,712	147,760
Estimated claims liabilities (b)	331,957	89,432	(72,754)	348,635	86,974
Total other long-term liabilities	867,870	141,643	(74,593)	934,920	234,734
Total governmental activities – long-term liabilities	\$ 2,749,599	\$ 196,563	\$ (227,353)	\$ 2,718,810	\$ 366,797

- (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, 2023

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, 2023 (In thousands):

	Balance June 30, 2022	Additions	Payments / Reclass	Balance June 30, 2023	Amounts Due Within One Year
<u>Business-type activities:</u>					
Debt long-term liabilities:					
Bonds payable, net of unamortized premium	\$ 37,741	\$ -	\$ (4,762)	\$ 32,979	\$ 4,538
Finance purchases	221,503	-	(15,966)	205,537	11,745
Total debt long-term liabilities	259,244	-	(20,728)	238,516	16,283
Other long-term liabilities:					
Accreted interest payable	52,654	4,038	(15,380)	41,312	1,302
Compensated absences	55,917	5,579	(332)	61,164	38,299
Other long-term liabilities (a)	19,302	1,475	-	20,777	-
Total other long-term liabilities	127,873	11,092	(15,712)	123,253	39,601
Total business-type activities – long-term liabilities	\$ 387,117	\$ 11,092	\$ (36,440)	\$ 361,769	\$ 55,884

(a) For Business-type Activities under Other long-term liabilities consists of the following:
Housing Authority has five notes payable, totaling \$20.8 million.

	Balance June 30, 2022	Additions	Payments / Reclass	Balance June 30, 2023	Amounts Due Within One Year
<u>Discretely Presented Component Unit</u>					
Other long-term liabilities:					
Compensated absences	\$ 647	\$ 32	\$ (184)	\$ 495	\$ 74
Total discretely presented component unit – long-term liabilities	\$ 647	\$ 32	\$ (184)	\$ 495	\$ 74

The County has an unused line of credit in the amount of \$28.2 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, 2023 (In thousands):

Type of Indebtedness	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding at June 30, 2023
<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	\$ 4,695
Total CORAL	45,685			4,695
<u>Flood Control</u>				
Zone 4 - 2015 Negotiable Promissory Note	21,000	2.00% - 5.00%	2025	5,865
Total Flood Control	21,000			5,865
Total certificates of participations	\$ 66,685			\$ 10,560

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 14 – LONG-TERM OBLIGATIONS (Continued)

Type of Indebtedness	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding at June 30, 2023
Bonds payable				
<u>CORAL</u>				
2019 Taxable Lease Revenue Refunding, Series A	\$ 12,875	1.98% - 3.46%	2043	\$ 11,655
Total CORAL	<u>12,875</u>			<u>11,655</u>
<u>Taxable Pension Obligation Bonds</u>				
Pension Obligation Bonds (Series 2005-A)	400,000	4.91% - 5.04%	2035	126,850
Pension Obligation Bonds (Series 2020)	<u>719,995</u>	2.62% - 3.82%	2038	<u>621,690</u>
Total Taxable Pension Obligation Bonds	<u>1,119,995</u>			<u>748,540</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	<u>100,000</u>	3.68%	2028	<u>61,340</u>
Total Inland Empire Tobacco Securitization Authority	<u>252,677</u>			<u>214,017</u>
<u>Riverside County Infrastructure Financing Authority</u>				
Series 2015 A	72,825	2.00% - 5.00%	2038	48,223
Series 2016 A	36,740	2.00% - 4.00%	2032	29,792
Series 2017 A	46,970	3.00% - 4.00%	2045	43,366
Series 2017 B	11,595	3.00% - 5.00%	2038	9,951
Series 2017 C	10,610	3.13% - 5.00%	2047	9,970
Series 2021 A	59,090	5.00%	2033	67,298
Series 2021 B	<u>418,025</u>	0.40% - 3.27%	2046	<u>402,405</u>
Total Riverside Infrastructure Financing Authority	<u>655,855</u>			<u>611,005</u>
Total bonds payable	<u>\$ 2,041,402</u>			<u>\$ 1,585,217</u>
Total governmental activities	<u>\$ 2,108,087</u>			<u>\$ 1,595,777</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	6.00% - 6.01%	2026	\$ 10,977
Series 2021 B	<u>22,685</u>	0.40% - 1.98%	2029	<u>22,002</u>
Total RUHS-MC	<u>63,855</u>			<u>32,979</u>
Total bonds payable	<u>\$ 63,855</u>			<u>\$ 32,979</u>
Total business-type activities	<u>\$ 63,855</u>			<u>\$ 32,979</u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 14 – LONG-TERM OBLIGATIONS (Continued)

As of June 30, 2023, 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
2024	\$ 106,365	\$ 48,946	\$ 2,795	\$ 378
2025	96,895	45,385	2,935	241
2026	75,730	42,420	190	170
2027	87,240	40,120	200	162
2028	92,090	37,500	210	154
2029 - 2033	496,515	138,034	1,255	629
2034 - 2038	327,642	67,603	1,675	339
2039 - 2043	112,620	22,273	815	33
2044 - 2048	97,038	6,178	-	-
2049 - 2053	-	-	-	-
2054 - 2058	69,482	4,671	-	-
Total requirements	1,561,617	453,130	10,075	2,106
Bond discount/premium, net	23,600	-	485	-
Total	\$ 1,585,217	\$ 453,130	\$ 10,560	\$ 2,106

As of June 30, 2023, annual debt service requirements of business-type activities to maturity are as follows (In thousands):

Business-type Fiscal Year Ending June 30	Bonds Payable		Other Long-term Liabilities	
	Principal	Interest	Principal	Interest
2024	\$ 4,538	\$ 16,016	\$ -	\$ -
2025	4,315	16,234	-	-
2026	4,115	16,437	6,795	-
2027	675	368	-	-
2028	9,530	376	4,075	-
2029 - 2033	9,844	-	-	-
2034 - 2038	-	-	-	-
2039 - 2043	-	-	-	-
2044 - 2048	-	-	-	-
2049 - 2053	-	-	-	-
2054 - 2058	-	-	-	-
2059 - 2063	-	-	-	-
2064 - 2068	-	-	3,704	-
2069 - 2073	-	-	-	-
2074 - 2078	-	-	6,250	-
Total requirements	33,017	49,431	20,824	-
Bond discount/premium, net	(38)	-	(47)	-
Total	\$ 32,979	\$ 49,431	\$ 20,777	\$ -

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

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, 2023 (In thousands):

	Balance June 30, 2022	Additions	Reductions	Balance June 30, 2023
<u>Governmental Activities:</u>				
<u>Bonds:</u>				
Inland Empire Tobacco Securitization Authority	\$ 275,552	\$ 31,021	\$ -	\$ 306,573
Total governmental-type activities	<u>\$ 275,552</u>	<u>\$ 31,021</u>	<u>\$ -</u>	<u>\$ 306,573</u>
<u>Business-type Activities:</u>				
<u>Lease Revenue Bonds:</u>				
Riverside University Health Systems - Medical Center (1997A Hosp)	\$ 52,654	\$ 4,038	\$ (15,380)	\$ 41,312
Total business-type activities	<u>\$ 52,654</u>	<u>\$ 4,038</u>	<u>\$ (15,380)</u>	<u>\$ 41,312</u>

The accreted interest payable balances at June 30, 2023, 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 \$31.0 million and \$4.0 million represent the current year's accretion for governmental activities and business-type activities, respectively.

The accumulated accretion for business-type activities was \$41.3 million at June 30, 2023. The accumulated accretion for the Inland Empire Tobacco Securitization Authority in governmental activities was \$306.6 million. The unaccreted balances at June 30, 2023 are \$6.2 million for the 1997-A Hospital RUHS-MC project and \$3.16 billion for the Inland Empire Tobacco Securitization Authority Bonds.

Defeasance of Debt

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 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, 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.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 14 – LONG-TERM OBLIGATIONS (Continued)

Defeasance of Debt (continued)

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) 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, 2023

NOTE 14 – LONG-TERM OBLIGATIONS (Continued)

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. The number of bonds outstanding and the aggregate principal amount payable is unknown. Neither the County nor the Housing Authority has a central repository. When completely paid or called they must notify the 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 \$103.4 million at June 30, 2023, 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 custodial 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 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. The lease revenue bonds for the State of California Court of Appeal Fourth Appellate District matured on October 1, 2022. The outstanding balance at June 30, 2023 is \$0.

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

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 14 – LONG-TERM OBLIGATIONS (Continued)

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, 2023, \$23.6 million was received by the Inland Empire Tobacco Securitization Authority; \$11.5 million, or 48.9%, was distributed to the County per the above agreement, leaving \$12.1 million, or 51.1%, of the specific tobacco settlement revenues available to be pledged (see page 177). 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, 2023

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, 2023 were as follows (In thousands):

	Balance June 30, 2023
Government-wide deferred outflows of resources:	
Governmental activities:	
OPEB	122,596
Pension	1,228,113
Total governmental activities	<u>1,350,709</u>
Business-type activities:	
OPEB	41,430
Pension	319,343
Total business-type activities	<u>360,773</u>
Total government-wide deferred outflows of resources	<u><u>\$ 1,711,482</u></u>
Discretely presented component unit	
deferred outflows of resources:	
Pension	\$ 3,812
Total discretely presented component unit	
deferred outflows of resources	<u><u>\$ 3,812</u></u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

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, 2023 were as follows (In thousands):

	Balance June 30, 2023
Government-wide deferred inflows of resources:	
Governmental activities:	
Teeter tax loss reserve	\$ 44,345
OPEB	25,564
Pension	126,137
Leases related	56,719
Total governmental activities	<u>252,765</u>
Business-type activities:	
Service concession arrangement	4,053
OPEB	8,842
Pension	40,486
Leases related	40,216
Total business-type activities	<u>93,597</u>
Total government-wide deferred inflows of resources	<u><u>\$ 346,362</u></u>
Governmental funds deferred inflows of resources:	
General Fund:	
SB 90	\$ 25,842
Teeter tax loss reserve	44,345
Property tax	5,964
Miscellaneous unavailable revenue	24,496
Leases related	46,873
Total general fund	<u>147,520</u>
Flood Control Special Revenue Fund:	
Property tax	1,174
Special assessments	73
Leases related	1,082
Total flood control special revenue fund	<u>2,329</u>
Other Governmental Funds:	
Leases related	1,919
Total other governmental funds	<u>1,919</u>
Total governmental funds deferred inflows of resources	<u><u>\$ 151,768</u></u>
Discretely presented component unit	
deferred inflows of resources:	
Pension	\$ 977
Total discretely presented component unit	
deferred inflows of resources	<u><u>\$ 977</u></u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

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, 2023 is as follows (In thousands):

	Major Funds				
	General Fund	Transportation	Flood Control	ARP Act Coronavirus Relief	Total Major Governmental Funds
Fund balances:					
Nonspendable					
Inventory	\$ 4,559	\$ 1,862	\$ -	\$ -	6,421
Prepaid items	2,173	-	-	-	2,173
Imprest cash	323	1	1	-	325
Permanent fund	-	-	-	-	-
Total nonspendable	7,055	1,863	1	-	8,919
Restricted					
Aging	-	-	-	-	-
Air quality planning	125	-	-	-	125
Airport	-	-	-	-	-
ARP Act	-	-	-	5,333	5,333
Auto theft interdiction	3,369	-	-	-	3,369
CAP local initiative program	-	-	-	-	-
Construction & capital projects	10,108	-	-	-	10,108
Court services	9,930	-	-	-	9,930
Debt services	3,139	-	-	-	3,139
District attorney	20,841	-	-	-	20,841
Domestic violence	3,656	-	-	-	3,656
Emergency medical services	4,000	-	-	-	4,000
Emergency preparedness	-	-	-	-	-
Environmental health	1,602	-	-	-	1,602
Fire protection	-	-	-	-	-
Geographical info system	-	-	-	-	-
Hazmat	1,474	-	-	-	1,474
Humane services	134	-	-	-	134
Landscape maintenance	-	-	-	-	-
Mental health	19,798	-	-	-	19,798
Modernization	10,698	-	-	-	10,698
NPDES	-	-	-	-	-
Opioid Remediation	-	-	-	-	-
Other purposes	2,291	-	-	-	2,291
Public assistance	59,950	-	-	-	59,950
Public health	2,666	-	-	-	2,666
Public protection	7,264	-	-	-	7,264
Public ways & facilities	-	-	295,341	-	295,341
Roads	-	120,507	-	-	120,507
Sheriff patrol	11,265	-	-	-	11,265
Teeter tax losses	7,731	-	-	-	7,731
Total restricted	180,041	120,507	295,341	5,333	601,222

Note: Encumbrances - see Note 23 – Contingencies and Commitments

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

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	
\$ -	\$ -	\$ 67	\$ -	\$ 67	\$ 6,488	Fund balances:
65	-	-	-	65	2,238	Nonspendable
37	-	-	-	37	362	Inventory
21	-	-	1,558	1,579	1,579	Prepaid items
123	-	67	1,558	1,748	10,667	Imprest cash
						Permanent fund
						Total nonspendable
						Restricted
1,338	-	-	-	1,338	1,338	Aging
1,810	-	-	-	1,810	1,935	Air quality planning
737	-	-	-	737	737	Airport
-	-	-	-	-	5,333	ARP Act
-	-	-	-	-	3,369	Auto theft interdiction
39,905	-	-	-	39,905	39,905	CAP local initiative program
-	-	168,120	-	168,120	178,228	Construction & capital projects
-	-	-	-	-	9,930	Court services
-	44,329	-	-	44,329	47,468	Debt services
-	-	-	-	-	20,841	District attorney
-	-	-	-	-	3,656	Domestic violence
-	-	-	-	-	4,000	Emergency medical services
1,837	-	-	-	1,837	1,837	Emergency preparedness
-	-	-	-	-	1,602	Environmental health
12,112	-	5,073	-	17,185	17,185	Fire protection
1,421	-	-	-	1,421	1,421	Geographical info system
-	-	-	-	-	1,474	Hazmat
-	-	-	-	-	134	Humane services
48,888	-	-	-	48,888	48,888	Landscape maintenance
-	-	-	-	-	19,798	Mental health
-	-	-	-	-	10,698	Modernization
4	-	-	-	4	4	NPDES
10,631	-	-	-	10,631	10,631	Opioid Remediation
5	-	-	-	5	2,296	Other purposes
4,147	-	-	-	4,147	64,097	Public assistance
3,780	-	-	-	3,780	6,446	Public health
3,147	-	-	-	3,147	10,411	Public protection
-	-	-	-	-	295,341	Public ways & facilities
2,434	-	-	-	2,434	122,941	Roads
14,914	-	-	-	14,914	26,179	Sheriff patrol
-	-	-	-	-	7,731	Teeter tax losses
147,110	44,329	173,193	-	364,632	965,854	Total restricted

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

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	\$ -	\$ 7,437	\$ -	\$ -	\$ 7,437
Construction & capital projects	-	-	-	-	-
Environmental programs	1,092	-	-	-	1,092
Other purposes	5,269	-	-	-	5,269
Parks	-	-	-	-	-
Public Assistance	18	-	-	-	18
Sheriff correction	12,784	-	-	-	12,784
Solar program	-	-	-	-	-
Youth protection	279	-	-	-	279
Total committed	19,442	7,437	-	-	26,879
Assigned					
Airports	-	-	-	-	-
Construction & capital projects	-	-	-	-	-
Debt service	-	-	-	-	-
Equipment	-	13,276	-	-	13,276
Other purposes	-	-	-	-	-
Probation	7,519	-	-	-	7,519
Professional services	2,658	-	-	-	2,658
Public health	877	-	-	-	877
Public protection	49,650	-	-	-	49,650
Roads	-	9,065	-	-	9,065
Total assigned	60,704	22,341	-	-	83,045
Unassigned	590,291	-	-	-	590,291
Total fund balances	\$ 857,533	\$ 152,148	\$ 295,342	\$ 5,333	\$ 1,310,356

Note: Encumbrances - see Note 23 – Contingencies and Commitments

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

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	
						Fund balances:
						Committed
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,437	Code enforcement
-	-	12,001	-	12,001	12,001	Construction & capital projects
-	-	-	-	-	1,092	Environmental programs
2,167	-	-	-	2,167	7,436	Other purposes
11,857	-	-	-	11,857	11,857	Parks
1,063	-	-	-	1,063	1,081	Public assistance
-	-	-	-	-	12,784	Sheriff correction
1,893	-	-	-	1,893	1,893	Solar program
-	-	-	-	-	279	Youth protection
16,980	-	12,001	-	28,981	55,860	Total committed
						Assigned
473	-	-	-	473	473	Airports
-	-	32,923	-	32,923	32,923	Construction & capital projects
-	4,925	-	-	4,925	4,925	Debt service
-	-	-	-	-	13,276	Equipment
8,632	-	-	-	8,632	8,632	Other purposes
-	-	-	-	-	7,519	Probation
-	-	-	-	-	2,658	Professional services
-	-	-	-	-	877	Public health
-	-	-	-	-	49,650	Public protection
-	-	-	-	-	9,065	Roads
9,105	4,925	32,923	-	46,953	129,998	Total assigned
-	-	-	-	-	590,291	Unassigned
\$ 173,318	\$ 49,254	\$ 218,184	\$ 1,558	\$ 442,314	\$ 1,752,670	Total fund balances



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COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

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, 2023 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 2022-23, 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, 2023, plus revenues to be collected during fiscal year 2022-23, are \$348.6 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 2022-23	\$ 168,491	\$ 17,448	\$ 146,018	\$ 331,957
Increase in provision for insured events of prior years	5,745	93	2,338	8,176
Incurred claims for current year	32,632	9,635	38,989	81,256
Claim payments	(32,136)	(9,730)	(30,888)	(72,754)
Unpaid claims, end of FY 2022-23	\$ 174,732	\$ 17,446	\$ 156,457	\$ 348,635

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

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, 2019. 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 RUHS-MC. 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, 2015. However, fiscal year-ending June 30, 2010 through June 30, 2013 are still pending.

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 the fiscal year ending June 30, 2023, RUHS-MC recognized \$35.4 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.

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, 2023

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% 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 \$4.3 million in revenue for the fiscal year ending June 30, 2023, 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, 2023 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, 2023

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, 2023

NOTE 20 – RETIREMENT PLANS

General Information about the Pension Plans

Plan descriptions. The County, Flood Control, Park District, and Waste Resources contract with 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 the 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	\$ 146,042	36 months	1/1/2013
County Safety	2.7% at 57	No	50	\$ 175,250	36 months	1/1/2013
Flood Control Miscellaneous	2.0% at 62	No	52	\$ 146,042	36 months	1/1/2013
Park District Miscellaneous	2.0% at 62	No	52	\$ 146,042	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, 2023

NOTE 20 – RETIREMENT PLANS (Continued)

General Information about the Pension Plans (Continued)

Employees covered by benefit terms. At June 30, 2023, 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	13,073	3,126	295	110	126
Inactive employees entitled to but yet receiving benefits	15,407	1,475	162	227	31
Active employees	17,762	3,370	226	87	10
	<u>46,242</u>	<u>7,971</u>	<u>683</u>	<u>424</u>	<u>167</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 2023, 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	10.8%	20.2%	11.0%	16.2%	16.2%
County Tier II	10.8%	20.2%	11.0%	9.3%	N/A
County Tier III	10.8%	20.2%	11.0%	7.8%	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, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 20 – RETIREMENT PLANS (Continued)

Actuarial assumptions. For the measurement period ending June 30, 2022 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2021, total pension liability. The June 30, 2021, total pension liability was based on the following actuarial methods and assumptions:

	County		Flood Control	Park District	Waste
By Plan	Miscellaneous	County Safety	Miscellaneous	Miscellaneous	Resources
Actuarial Cost Method	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Actuarial Assumptions:					
Discount Rate	6.90%	6.90%	6.90%	6.90%	6.90%
Inflation	2.30%	2.30%	2.30%	2.30%	2.30%
Salary Increases	Varies by	Varies by	Varies by	Varies by	Varies by
	Entry Age and	Entry Age and	Entry Age and	Entry Age and	Entry Age and
	Services	Services	Services	Services	Services
Investment Rate of Return	6.90%	6.90%	6.90%	6.90%	6.90%
Mortality Rate Table ⁽¹⁾	Derived using CalPERS' Membership Data for all Funds				
Post Retirement Benefit Increase	The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% thereafter				

- (1) The mortality table used was developed based on CalPERS' specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include generational mortality improvement using 80.0% of Scale MP-2020 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 November 2021 that can be found on the CalPERS website.

Change of assumptions. 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 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.

Discount rate. The discount rate used to measure the total pension liability was 6.90%. 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. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 basis points.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 20 – RETIREMENT PLANS (Continued)

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

Asset Class(1)	Assumed Assets Allocation	Real Return Years 1 - 10(1),(2)
Global Equity - Cap-weighted	30.0%	4.5%
Global Equity - Non-Cap-weighted	12.0%	3.8%
Private Equity	13.0%	7.3%
Treasury	5.0%	0.3%
Mortgage-backed Securities	5.0%	0.5%
Investment Grade Corporates	10.0%	1.6%
High Yield	5.0%	2.3%
Emerging Market Debt	5.0%	2.5%
Private Debt	5.0%	3.6%
Real Assets	15.0%	3.2%
Leverage	-5.0%	-0.6%

(1) An expected inflation of 2.30% used for this period.

(2) Figures are based on the 2021 Asset Liability Management study.

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, 2022	County Miscellaneous	County Safety	Flood Control Miscellaneous	Total
Total pension liability				
Service cost	\$ 235,050	\$ 103,547	\$ 3,559	\$ 342,156
Interest	652,178	297,989	15,626	965,793
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(110,381)	5,412	(196)	(105,165)
Changes of assumptions	370,251	177,264	7,523	555,038
Benefit payments, including refunds of employee contributions	(407,614)	(179,765)	(12,459)	(599,838)
Net change in total pension liability	739,484	404,447	14,053	1,157,984
Total pension liability - beginning (a)	9,019,165	4,174,109	223,588	13,416,862
Total pension liability - ending (c)	<u>\$ 9,758,649</u>	<u>\$ 4,578,556</u>	<u>\$ 237,641</u>	<u>\$ 14,574,846</u>
Plan fiduciary net position				
Contributions - employer	\$ 277,944	\$ 119,984	\$ 19,317	\$ 417,245
Contributions - employee	94,633	34,273	1,359	130,265
Net investment income (loss)	(624,407)	(296,841)	(14,681)	(935,929)
Benefit payments, including refunds of employee contributions	(407,614)	(179,765)	(12,459)	(599,838)
Administrative expense	(5,052)	(2,545)	(117)	(7,714)
Other miscellaneous expense	-	-	-	-
Net change in plan fiduciary net position	(664,496)	(324,894)	(6,581)	(995,971)
Plan fiduciary net position - beginning (b)	8,022,455	3,928,355	189,358	12,140,168
Plan fiduciary net position - ending (d)	<u>\$ 7,357,959</u>	<u>\$ 3,603,461</u>	<u>\$ 182,777</u>	<u>\$ 11,144,197</u>
Net pension liability - beginning (a) - (b)	\$ 996,710	\$ 245,754	\$ 34,230	\$ 1,276,694
Net pension liability - ending (c) - (d)	<u>\$ 2,400,690</u>	<u>\$ 975,095</u>	<u>\$ 54,864</u>	<u>\$ 3,430,649</u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)

June 30, 2023

NOTE 20 – RETIREMENT PLANS (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.

Measurement Period	Park District Miscellaneous			Waste Resources Miscellaneous			Total Net Pension Liability
	Increase (Decrease)			Increase (Decrease)			
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Pension Liability	Fiduciary Net Position	Net Pension Liability	
	(a)	(b)	(c) = (a) - (b)	(a)	(b)	(c) = (a) - (b)	
Balance at 06/30/2021	\$ 51,886	\$ 44,845	\$ 7,041	\$ 55,957	\$ 46,671	\$ 9,286	\$ 16,327
Balance at 06/30/2022	\$ 55,330	\$ 40,655	\$ 14,675	\$ 58,142	\$ 43,003	\$ 15,139	\$ 29,814
Net changes	\$ 3,444	\$ (4,190)	\$ 7,634	\$ 2,185	\$ (3,668)	\$ 5,853	\$ 13,487

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	\$ 1,858,058	\$ 535,730	\$ 6,902	\$ 2,400,690
County Safety	975,095	-	-	975,095
Flood Control Miscellaneous	52,767	2,097	-	54,864
Park District Miscellaneous	14,675	-	-	14,675
Waste Resources Miscellaneous	-	15,139	-	15,139
Total:	<u>\$ 2,900,595</u>	<u>\$ 552,966</u>	<u>\$ 6,902</u>	<u>\$ 3,460,463</u>

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 6.90%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.90%) or 1 percentage-point higher (7.90%) than the current rate (In thousands):

County's net pension liability	Governmental Activities	Business-type Activities	Primary Government Total	Discretely Presented
% Discount Rate Decrease (5.90%)	\$ 4,581,405	\$ 1,091,742	\$ 5,673,147	\$ 11,093
Current Discount Rate (6.90%)	\$ 2,900,595	\$ 552,966	\$ 3,453,561	\$ 6,902
1% Discount Rate Increase (7.90%)	\$ 1,324,010	\$ 341,484	\$ 1,665,494	\$ 3,473

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 process concluded, and the board could make its final decision on the asset allocation in November 2021.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 20 – RETIREMENT PLANS (Continued)

Subsequent events (continued)

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 2021-22 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, 2022, the Park District and Waste Resources reported a liability of \$14.7 million and \$15.1 million, respectively, for their proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. 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, 2022, the Park District's and Waste Resources' proportions were 0.31361% and 0.32353%, respectively, which was a decrease of 0.05722% and 0.16459%, respectively, from their proportion measured as of June 30, 2021.

For the yearended June 30, 2023, the County recognized \$562.4 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, 2023

NOTE 20 – RETIREMENT PLANS (Continued)

At June 30, 2023, 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		
Deferred Outflows of Resources By Plan:	County Miscellaneous	County Safety	Flood Control Miscellaneous	Park District Miscellaneous	Waste Resources Miscellaneous	Total
Difference between projected and actual earnings on pension plan investments - investment earnings less than projected	\$ 387,504	\$ 184,547	\$ 9,537	\$ 2,688	\$ 2,773	\$ 587,049
Difference between expected and actual experience	3,789	4,330	57	295	304	8,775
Change of assumptions	284,147	141,811	5,543	1,504	1,551	434,556
Adjustment due to differences in proportions	-	-	-	70	44	114
Sub-total	675,440	330,688	15,137	4,557	4,672	1,030,494
Contributions subsequent to measurement date recognized as deferred outflows of resources (GASB Statement No. 71)	325,502	156,639	17,744	1,716	2,878	504,479
Total	\$ 1,000,942	\$ 487,327	\$ 32,881	\$ 6,273	\$ 7,550	\$ 1,534,973

\$504.5 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, 2024.

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Difference between expected and actual experience	(134,092)	(25,670)	(147)	(197)	(204)	(160,310)
Change of assumptions	-	(2,399)	-	-	-	(2,399)
Adjustment due to differences in proportions	-	-	-	(120)	(3,414)	(3,534)
Difference in employer contributions and proportionate share of contributions	-	-	-	(623)	-	(623)
Total	\$ (134,092)	\$ (28,069)	\$ (147)	\$ (940)	\$ (3,618)	\$ (166,866)

The following 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	\$ 1,211,818	\$ 319,343	\$ 1,531,161	\$ 3,812	\$ 1,534,973
Deferred Inflows of Resources	\$ (125,403)	\$ (40,486)	\$ (165,889)	\$ (977)	\$ (166,866)
Pension Expense	\$ 466,590	\$ 94,387	\$ 560,977	\$ 1,374	\$ 562,351

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 20 – RETIREMENT PLANS (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
2024	\$ 103,056	\$ 52,803	\$ 3,582	\$ 844	\$ (193)	\$ 160,092
2025	97,605	55,070	3,397	724	(277)	156,519
2026	83,969	45,599	2,407	405	(171)	132,209
2027	256,718	149,147	5,604	1,644	1,695	414,808
2028	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-
	<u>\$ 541,348</u>	<u>\$ 302,619</u>	<u>\$ 14,990</u>	<u>\$ 3,617</u>	<u>\$ 1,054</u>	<u>\$ 863,628</u>

Payable to the Pension Plan

At June 30, 2023, there is no outstanding amount of contributions payable to the pension plan required for the year ended June 30, 2023.

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, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	495
Inactive employees entitled to but yet receiving benefits	9,177
Active employees	2,282
	<u>11,954</u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

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 July 1, 2022 valuation, the County's current required contribution rate is 6.00%. As of July 1, 2022, the funded ratio is 81.6%. In order to maintain a funded status over 80.0%, the County will continue to contribute 6.00%. Overall, the Plan's funded status for funding purposes was relatively similar to last year; however, the GASB Statement No. 68 funded status deteriorated, and Net Pension Liability increased significantly from the prior valuation. The primary reason for these differing results is the asset loss, which is spread over five years with the asset smoothing under the funding method but recognized immediately for GASB accounting purposes. Overall, the following offsetting factors impacted Plan results: 1) Assets were lower than expected due to unfavorable investment return on Plan assets (-17.4% actual compared to 6.0% assumed); 2) Demographic experience was different than expected, primarily due to fewer active terminations than expected and a large number of actives transferring to full-time, resulting in a net liability gain; 3) Retirement and Termination assumptions were updated to reflect results from the 2021 CalPERS Assumption study, resulting in small increases in liabilities; 4) Large number of lump sum payments made in fiscal year 2022 at a lower interest rate than the long-term assumed rate, resulting in a liability loss; and 5) The salary increase assumption was updated from 2.75% to 2.80%, resulting in a small increase in liabilities. 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, 2022, 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, 2022 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	2.80%
Payroll Growth	2.80%
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, 2022 valuation was based on the results of an actuarial experience study for the period July 1, 2021 - June 30, 2022.

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.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 21 – DEFINED BENEFIT PENSION PLAN (Continued)

Net Pension Liability (Continued)

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 Return</u>	<u>Expected Volatility</u>
Cash	1.45%	3.0%	0.5%
Domestic Equity	52.16%	7.0%	15.1%
Developed International Equity	17.86%	9.9%	17.1%
Aggregate Fixed Income	28.53%	5.2%	4.0%

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):

	<u>Governmental Activities</u> <u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability/(Asset) (c) = (a) - (b)</u>
Measurement Period June 30, 2021	\$ 59,916	\$ 61,425	\$ (1,509)
Changes of the year:			
Service cost	1,621	-	1,621
Interest cost	3,557	-	3,557
Differences between expected and actual experience	705	-	705
Change of assumptions	(61)	-	(61)
Contributions - employer	-	3,140	(3,140)
Contributions - employee	-	2,108	(2,108)
Net investment income (loss)	-	(10,678)	10,678
Benefit payments, including refunds of employee contributions	(4,553)	(4,553)	-
Administrative expense	-	(426)	426
Net changes	1,269	(10,409)	11,678
Measurement Period June 30, 2022	\$ 61,185	\$ 51,016	\$ 10,169

Change of assumptions. The salary increase and payroll growth assumptions were updated from 2.75% to 2.80%. The termination and retirement rate assumptions were updated to reflect assumptions developed in the 2021 CalPERS Experience Study.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 21 – DEFINED BENEFIT PENSION PLAN (Continued)

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	\$ 20,119	\$ 10,169	\$ 2,331

Pension plan fiduciary net position

Statement of Fiduciary Net Position June 30, 2023		Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended June 30, 2023	
<u>ASSETS</u>	<u>Pension Trust</u>	ADDITIONS:	
Cash and investments	\$ 58,872	Contributions to pension trust:	
Accounts receivable	314	Employer	\$ 3,803
Total assets	<u>59,186</u>	Employee	2,558
		Investment gain	5,380
		Total additions	<u>11,741</u>
<u>LIABILITIES</u>		DEDUCTIONS:	
Accounts payable	-	Benefits paid to participants	3,483
Total liabilities	<u>-</u>	Administrative and other expenses	399
		Total deductions	<u>3,882</u>
<u>NET POSITION</u>		Net position, beginning of the year	<u>51,327</u>
Restricted for pension benefits	<u>\$ 59,186</u>	Net position, end of the year	<u>\$ 59,186</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).

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 21 – DEFINED BENEFIT PENSION PLAN (Continued)

The EARS� for the Plan for the 2021-22 measurement period is 8.55 years, which was obtained by dividing the total service years of 102,207 (the sum of remaining service lifetimes of the active employees) by 11,954 (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.

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

For the year ended June 30, 2023, the County recognized pension expense of \$2.4 million. At June 30, 2023, 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	\$ 5,524	\$ (248)
Changes of assumptions	1,915	(486)
Net difference between projected and actual earnings on pension plan investments	5,235	-
Sub-total	12,674	(734)
Contributions subsequent to measurement date recognized as deferred outflows of resources (GASB Statement No. 71)	3,621	-
Total	<u>\$ 16,295</u>	<u>\$ (734)</u>

\$3.6 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, 2024.

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
2024	\$ 2,556
2025	2,097
2026	1,811
2027	3,877
2028	845
Thereafter	754
	<u>\$ 11,940</u>

Payable to the Pension Plan

At June 30, 2023, there was no outstanding amount of contributions payable to the pension plan required for the year ended June 30, 2023.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

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, 2022, 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	3,028	58	14	31
Inactive employees entitled to but not yet receiving benefit payments	-	-	-	-
Active employees	20,048	228	82	12
	<u>23,076</u>	<u>286</u>	<u>96</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, 2023

NOTE 22 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Bargaining Unit	Monthly Contribution			
	County Miscellaneous and Safety	Flood Control Miscellaneous	Park District Miscellaneous	Waste Resources Miscellaneous
Confidential	\$ 256.00	N/A	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	N/A	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	\$ 149.00	\$ 149.00
Unrepresented Confidential	\$ 256.00	\$ 256.00	\$ 256.00	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, 2022, and the total OPEB (asset)/liability used to calculate the net OPEB (asset)/liability was determined by an actuarial valuation as of July 1, 2022.

Actuarial assumptions. The total OPEB liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

	County		
	Miscellaneous and Safety	Flood Control Miscellaneous	Park District Miscellaneous
Inflation	2.30%	2.30%	2.30%
Salary Increases	2.80%	2.80%	2.80%
Investment Rate of Return*	7.70%	6.80%	7.70%

*Net of Plan Investment Expenses, including inflation

County Miscellaneous and Safety Plan: 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 2023 and later years. The healthcare cost trend rate for the Post Medicare Plan was 7.4%, decreasing 0.4% per year to an ultimate rate of 4.5% for 2023 and later years.

Flood Control: 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 2023 and later years. The healthcare cost trend rate for the Post Medicare Plan was 7.4%, decreasing 0.4% per year to an ultimate rate of 4.5% for 2023 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 2023 and later years. The healthcare cost trend rate for the Post Medicare Plan was 7.4%, decreasing 0.4% per year to an ultimate rate of 4.5% for 2023 and later years.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

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, 2022 valuation were based on the results of the 2021 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 Target Allocation Strategy 1	Flood Control Miscellaneous Target Allocation Strategy 1	Park District Miscellaneous Target Allocation Strategy 1	Long-Term Expected Real Rate of Return
Global Equity	49.0%	49.0%	49.0%	4.5%
Fixed Income	23.0%	23.0%	23.0%	1.4%
Treasury Inflation-Protected Securities	5.0%	5.0%	5.0%	0.5%
Real Estate Investment Trust	20.0%	20.0%	20.0%	3.7%
Commodities	3.0%	3.0%	3.0%	1.1%
Total	100.0%	100.0%	100.0%	

Discount rate. The discount rate used to measure the total OPEB liability was 7.70% (County Miscellaneous and Safety), 6.80% (Flood Control Miscellaneous), and 7.70% (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 \$2.6 million was measured as of June 30, 2022, and was determined by the most recent actuarial valuation as of July 1, 2022.

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, 2023

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	3.54%
Healthcare cost trend rates	All benefits are assumed to decrease by 0.4% 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 2023 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, 2021 and July 1, 2022.

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, 2022 were based on the assumptions developed in the 2021 CalPERS Experience Study.

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

Measurement Period June 30, 2022	County Miscellaneous and Safety	Flood Control Miscellaneous	Park District Miscellaneous	Total
Total OPEB liability				
Service cost	\$ 10,284	\$ 155	\$ 79	\$ 10,518
Interest on the total OPEB liability	18,562	309	121	18,992
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(9,913)	(215)	(274)	(10,402)
Changes of assumptions	(21,056)	(337)	(131)	(21,524)
Benefit payments	(10,569)	(236)	(57)	(10,862)
Net change in total OPEB liability	(12,692)	(324)	(262)	(13,278)
Total OPEB liability - beginning (a)	260,122	4,953	1,682	266,757
Total OPEB liability - ending (c)	<u>\$ 247,430</u>	<u>\$ 4,629</u>	<u>\$ 1,420</u>	<u>\$ 253,479</u>
Plan fiduciary net position				
Contributions - employer	\$ 25,051	\$ 236	\$ 252	\$ 25,539
Contributions - employee	-	-	-	-
Net investment income (loss)	(11,659)	(474)	(61)	(12,194)
Benefit payments	(10,569)	(236)	(57)	(10,862)
Administrative expense	(38)	(2)	-	(40)
Net change in plan fiduciary net position	2,785	(476)	134	2,443
Plan fiduciary net position - beginning (b)	73,607	3,544	455	77,606
Plan fiduciary net position - ending (d)	<u>\$ 76,392</u>	<u>\$ 3,068</u>	<u>\$ 589</u>	<u>\$ 80,049</u>
Net OPEB (asset)/liability - beginning (a) - (b)	\$ 186,515	\$ 1,409	\$ 1,227	\$ 189,151
Net OPEB (asset)/liability - ending (c) - (d)	<u>\$ 171,038</u>	<u>\$ 1,561</u>	<u>\$ 831</u>	<u>\$ 173,430</u>

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

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) Expected return on assets and GASB discount rate for County Miscellaneous and Safety and Park District Miscellaneous plan was updated from 7.00% to 7.70%, and 6.20% to 6.80% for Flood Control Miscellaneous plan, 2) GASB discount rate was updated from 7.00% to 7.70% for County Miscellaneous and Safety and Park District Miscellaneous, and 6.20% to 6.80% for Flood Control Miscellaneous, 3) Payroll increase was updated from 2.75% to 2.80% for all plans per the 2021 CalPERS Experience Study; 4) Inflation rate was updated from 2.50% to 2.30% for all plans per the 2021 CalPERS Experience Study; 5) Reflected changes to the Termination Rates, Disability Rates, and Retirement Rates per the 2021 CalPERS Experience Study; and 6) The claims table and trend rates were updated to reflect most recent CalPERS monthly premiums available for 2023.

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
	<u>Miscellaneous</u>
Measurement Period June 30, 2022	
Changes for the year:	
Service cost	\$ 28
Interest	68
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(543)
Benefit payments	<u>(110)</u>
Net changes	(557)
Total OPEB liability - beginning	3,137
Total OPEB liability - ending	<u><u>\$ 2,580</u></u>

As of July 1, 2022, the discount rate was changed from 2.16% to 3.54% after reassessment based on updated assets and municipal bond rate. 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 according to the interim valuation update for June 30, 2022 measurement.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

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	Presented Component Unit	Total
Net OPEB (Asset)	\$ -	\$ -	\$ -	\$ -
Net OPEB Liability	\$ 145,676	\$ 27,754	\$ -	\$ 173,430
Total OPEB Liability	\$ -	\$ 2,580	\$ -	\$ 2,580

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 (6.70%)	Discount Rate (7.70%)	1% Increase (8.70%)
County Miscellaneous and Safety	\$ 200,567	\$ 171,038	\$ 146,242

	Net OPEB (Asset)/Liability		
	1% Decrease (5.80%)	Discount Rate (6.80%)	1% Increase (7.80%)
Flood Control Miscellaneous	\$ 2,078	\$ 1,561	\$ 1,126

	Net OPEB (Asset)/Liability		
	1% Decrease (6.70%)	Discount Rate (7.70%)	1% Increase (8.70%)
Park District Miscellaneous	\$ 1,029	\$ 831	\$ 668

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 (2.54%)	Discount Rate (3.54%)	1% Increase (4.54%)
Waste Resources Miscellaneous	\$ 2,956	\$ 2,580	\$ 2,277

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 (5.5% decreasing to 3.5%)	Trend Rates (6.5% decreasing to 4.5%)	1% Increase (7.5% decreasing to 5.5%)
County Miscellaneous and Safety (Pre Medicare Plan)	\$ 143,038	\$ 171,038	\$ 205,077

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 22 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

	Net OPEB (Asset)/Liability		
	Healthcare Cost		
	1% Decrease (0.2% increasing to 3.5%)	Trend Rates (1.2% increasing to 4.5%)	1% Increase (2.2% increasing to 5.5%)
County Miscellaneous and Safety (Post Medicare Plan)	\$ 143,038	\$ 171,038	\$ 205,077

	Net OPEB (Asset)/Liability		
	Healthcare Cost		
	1% Decrease (5.5% decreasing to 3.5%)	Trend Rates (6.5% decreasing to 4.5%)	1% Increase (7.5% decreasing to 5.5%)
Flood Control Miscellaneous (Pre Medicare Plan)	\$ 1,071	\$ 1,561	\$ 2,157

	Net OPEB (Asset)/Liability		
	Healthcare Cost		
	1% Decrease (0.2% increasing to 3.5%)	Trend Rates (1.2% increasing to 4.5%)	1% Increase (2.2% increasing to 5.5%)
Flood Control Miscellaneous (Post Medicare Plan)	\$ 1,071	\$ 1,561	\$ 2,157

	Net OPEB (Asset)/Liability		
	Healthcare Cost		
	1% Decrease (5.5% decreasing to 3.5%)	Trend Rates (6.5% decreasing to 4.5%)	1% Increase (7.5% decreasing to 5.5%)
Park District Miscellaneous (Pre Medicare Plan)	\$ 644	\$ 831	\$ 1,064

	Net OPEB (Asset)/Liability		
	Healthcare Cost		
	1% Decrease (0.2% increasing to 3.5%)	Trend Rates (1.2% increasing to 4.5%)	1% Increase (2.2% increasing to 5.5%)
Park District Miscellaneous (Post Medicare Plan)	\$ 644	\$ 831	\$ 1,064

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)	\$ 2,255	\$ 2,580	\$ 2,980

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

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)	\$ 2,255	\$ 2,580	\$ 2,980

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, 2023, \$31.0 million was recognized as OPEB expense. At June 30, 2023, 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	\$ 9,256	\$ 340	\$ 27	\$ -	\$ 9,623
Difference between expected and actual earnings on OPEB plan investments	9,666	397	36	-	10,099
Changes of assumptions	122,768	2,666	1,002	-	126,436
Sub-total	141,690	3,403	1,065	-	146,158
Contributions subsequent to measurement date recognized as deferred outflows of resources (GASB Statement No. 71)	17,868	-	-	-	17,868
Total	\$ 159,558	\$ 3,403	\$ 1,065	\$ -	\$ 164,026

\$17.9 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, 2024.

	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	\$ (14,301)	\$ (192)	\$ (271)	\$ -	\$ (14,764)
Difference between expected and actual earnings on OPEB plan investments	-	-	-	-	-
Changes of assumptions	(19,037)	(301)	(118)	(186)	(19,642)
Total	\$ (33,338)	\$ (493)	\$ (389)	\$ (186)	\$ (34,406)

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	\$ 122,596	\$ 41,430	\$ 164,026
Deferred Inflows of Resources	\$ (25,564)	\$ (8,842)	\$ (34,406)
Pension expense/expenditures	\$ 31,331	\$ (330)	\$ 31,001

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

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
2024	\$ 17,418	\$ 475	\$ 101	\$ (186)	\$ 17,808
2025	17,429	476	100	-	18,005
2026	17,266	479	97	-	17,842
2027	18,219	526	110	-	18,855
2028	13,452	387	91	-	13,930
Thereafter	24,568	567	177	-	25,312
Total	<u>\$ 108,352</u>	<u>\$ 2,910</u>	<u>\$ 676</u>	<u>\$ (186)</u>	<u>\$ 111,752</u>

Payable to the OPEB Plan

At June 30, 2023, there was no outstanding amount of contributions payable to the OPEB plan required for the year ended June 30, 2023.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

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, 2022, indicated no items found of noncompliance with Federal grants and regulations. The fiscal year 2022-23 Single Audit of Federal awards report is expected to be submitted to the Federal Audit Clearinghouse on or before March 31, 2024.

Commitments

At June 30, 2023, 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. \$108.5 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 the 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, 2023, the accrued remediation liability is \$538.2 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 \$43.7 million are held for these purposes at June 30, 2023 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 \$49.5 million as of June 30, 2023.

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

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, 2023, the post-closure liability is estimated at \$4.4 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, 2023, 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	\$ -	\$ -	\$ 5,731	\$ 5,731
General government	-	-	1,952	1,952
Health care programs	-	-	1,361	1,361
Probation programs	-	-	7,519	7,519
Public protection	-	-	8,810	8,810
Sheriff correction	-	-	10,515	10,515
Sheriff court services	-	-	684	684
Sheriff patrol	-	-	20,865	20,865
Sheriff support	-	-	4,118	4,118
Transportation:				
Construction projects	69	-	-	69
General government	59	-	-	59
Public protection	9	-	-	9
Public ways and facilities	61	-	3,101	3,162
Nonmajor Governmental Funds				
Special Revenue Funds:				
Education	440	-	-	440
General government	2,004	-	326	2,330
Parks projects	25	563	-	588
Public assistance	18,699	-	-	18,699
Public protection	1,249	-	-	1,249
Public ways and facilities	531	-	-	531
Recreation and cultural services	95	-	-	95
Sheriff correction	91	-	-	91
Capital Projects Funds:				
Capital improvement projects	-	-	5,671	5,671
General government	-	-	615	615
Parks projects	103	-	-	103
Public ways and facilities	2,130	-	-	2,130
Total Encumbrances	\$ 25,565	\$ 563	\$ 71,268	\$ 97,396

COUNTY OF RIVERSIDE
Notes to the Basic Financial Statements (Continued)
June 30, 2023

NOTE 24 – SUBSEQUENT EVENTS

Tax and Revenue Anticipation Notes (TRANS)

On July 3, 2023, the County issued \$360 million in Tax and Revenue Anticipation Notes which mature June 28, 2024. The stated interest rate for the notes is 5.0%, with a yield of 3.3%. 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 2024 and legally available for payment thereof. Proceeds for the notes will be used for fiscal year 2024 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 18, 2023, the County issued \$103.33 million of Teeter Plan Obligation Notes, 2023 Series A to refund the outstanding Teeter Plan Obligation Notes, 2022 Series A, to 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 3.875%, with a yield of 3.70%. The Notes mature October 18, 2024 and were assigned a MIG 1 rating by Moody's Investors Service and F1+ by Fitch Ratings.

CalPERS Contribution Rates

The CalPERS miscellaneous and safety plan contribution rates for fiscal year 2023-24 are 23.1% and 37.3%, respectively. Fiscal year 2024-25 contribution rates for miscellaneous and safety are estimated at 24.5% and 40.7%, respectively. They will be accounted for in fiscal year 2024-25 and future budget years.

Finance Purchases of Capital Assets

On October 17, 2023, the Board of Supervisors authorized an increase to the Master Lease Purchase Agreement for an additional \$75.0 million line of credit. 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, 2023

**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	2021-22 ⁽¹⁾	2020-21 ⁽¹⁾	2019-20 ⁽¹⁾	2018-19 ⁽¹⁾
Total pension liability				
Service cost	\$ 235,050	\$ 215,136	\$ 212,955	\$ 211,449
Interest on total pension liability	652,178	624,197	597,364	567,030
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(110,381)	(76,589)	(27,739)	41,592
Changes of assumptions	370,251	-	-	-
Benefit payments, including refunds of employee contributions	(407,614)	(377,358)	(350,397)	(321,474)
Net change in total pension liability	739,484	385,386	432,183	498,597
Total pension liability - beginning	9,019,165	8,633,779	8,201,596	7,702,999
Total pension liability - ending (a)	\$ 9,758,649	\$ 9,019,165	\$ 8,633,779	\$ 8,201,596
Plan fiduciary net position				
Contributions - employer	\$ 277,944	\$ 267,034	\$ 625,349	\$ 216,533
Contributions - employee	94,633	95,060	88,580	87,918
Net investment income (loss)	(624,407)	1,529,500	307,235	377,088
Benefit payments, including refunds of employee contributions	(407,614)	(377,358)	(350,397)	(321,474)
Administrative expense	(5,052)	(6,715)	(8,590)	(4,088)
Other miscellaneous expense	-	-	32	220
Net change in plan fiduciary net position	(664,496)	1,507,521	662,209	356,197
Plan fiduciary net position - beginning	8,022,455	6,514,934	5,852,725	5,496,528
Plan fiduciary net position - ending (b)	\$ 7,357,959	\$ 8,022,455	\$ 6,514,934	\$ 5,852,725
Plan's net pension liability - ending (a) - (b)	\$ 2,400,690	\$ 996,710	\$ 2,118,845	\$ 2,348,871
Plan fiduciary net position as a percentage of the total pension liability	75.4%	88.9%	75.5%	71.4%
Covered payroll ⁽²⁾	\$ 1,231,946	\$ 1,199,223	\$ 1,168,452	\$ 1,144,873
Plan's net pension liability as a percentage of covered payroll	194.9%	83.1%	181.3%	205.2%

⁽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, 2023

**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

2017-18 ⁽¹⁾	2016-17 ⁽¹⁾	2015-16 ⁽¹⁾	2014-15 ⁽¹⁾	2013-14 ⁽¹⁾	Measurement Period
					Total pension liability
\$ 215,186	\$ 211,842	\$ 175,662	\$ 162,257	\$ 158,164	Service cost
532,726	501,855	457,630	418,860	377,221	Interest on total pension liability
-	-	-	-	-	- Changes of benefit terms
51,597	151,001	141,472	15,756	-	- Differences between expected and actual experience
(58,382)	450,226	-	(109,320)	-	- Changes of assumptions
(291,902)	(259,302)	(234,668)	(217,701)	(195,420)	Benefit payments, including refunds of employee contributions
449,225	1,055,622	540,096	269,852	339,965	Net change in total pension liability
7,253,774	6,198,152	5,658,056	5,388,204	5,048,239	Total pension liability - beginning
<u>\$ 7,702,999</u>	<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
\$ 185,512	\$ 164,307	\$ 157,639	\$ 98,867	\$ 134,673	Contributions - employer
87,471	87,201	82,884	76,078	69,872	Contributions - employee
449,040	540,579	24,832	104,069	666,911	Net investment income (loss)
(291,902)	(259,302)	(234,668)	(217,701)	(195,420)	Benefit payments, including refunds of employee contributions
(8,297)	(7,122)	(2,894)	(5,345)	-	- Administrative expense
(15,755)	-	-	-	-	- Other miscellaneous expense
406,069	525,663	27,793	55,968	676,036	Net change in plan fiduciary net position
5,090,459	4,564,796	4,537,003	4,481,035	3,804,999	Plan fiduciary net position - beginning
<u>\$ 5,496,528</u>	<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>\$ 2,206,471</u>	<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)
71.4%	70.2%	73.6%	80.2%	83.2%	Plan fiduciary net position as a percentage of the total pension liability
\$ 1,068,222	\$ 1,056,636	\$ 1,010,690	\$ 909,644	\$ 842,865	Covered payroll ⁽²⁾
206.6%	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, 2023

**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	2021-22 ⁽¹⁾	2020-21 ⁽¹⁾	2019-20 ⁽¹⁾	2018-19 ⁽¹⁾
Total pension liability				
Service cost	\$ 103,547	\$ 94,221	\$ 91,805	\$ 93,738
Interest on total pension liability	297,989	280,939	267,982	255,679
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	5,412	(18,708)	(25,905)	(3,563)
Changes of assumptions	177,264	-	-	-
Benefit payments, including refunds of employee contributions	(179,765)	(166,291)	(155,865)	(145,095)
Net change in total pension liability	404,447	190,161	178,017	200,759
Total pension liability - beginning	4,174,109	3,983,948	3,805,931	3,605,172
Total pension liability - ending (a)	\$ 4,578,556	\$ 4,174,109	\$ 3,983,948	\$ 3,805,931
Plan fiduciary net position				
Contributions - employer	\$ 119,984	\$ 113,527	\$ 468,163	\$ 104,161
Contributions - employee	34,273	34,632	32,468	30,029
Net investment income (loss)	(296,841)	727,664	139,287	169,980
Benefit payments, including refunds of employee contributions	(179,765)	(166,291)	(155,865)	(145,095)
Administrative expense	(2,545)	(3,206)	(3,865)	(1,845)
Other miscellaneous expense	-	-	(32)	(200)
Net change in plan fiduciary net position	(324,894)	706,326	480,156	157,030
Plan fiduciary net position - beginning	3,928,355	3,222,029	2,741,873	2,584,843
Plan fiduciary net position - ending (b)	\$ 3,603,461	\$ 3,928,355	\$ 3,222,029	\$ 2,741,873
Plan's net pension liability - ending (a) - (b)	\$ 975,095	\$ 245,754	\$ 761,919	\$ 1,064,058
Plan fiduciary net position as a percentage of the total pension liability	78.7%	94.1%	80.9%	72.0%
Covered payroll ⁽²⁾	\$ 327,404	\$ 320,489	\$ 311,708	\$ 300,890
Plan's net pension liability as a percentage of covered payroll	297.8%	76.7%	244.4%	353.6%

⁽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, 2023

**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

2017-18 ⁽¹⁾	2016-17 ⁽¹⁾	2015-16 ⁽¹⁾	2014-15 ⁽¹⁾	2013-14 ⁽¹⁾	Measurement Period
					Total pension liability
\$ 99,309	\$ 101,987	\$ 86,039	\$ 80,457	\$ 77,706	Service cost
241,592	229,003	212,548	195,332	181,393	Interest on total pension liability
-	-	-	-	-	- Changes of benefit terms
(14,902)	13,324	47,893	22,825	-	- Differences between expected and actual experience
(15,727)	215,024	-	(53,617)	-	- Changes of assumptions
(129,977)	(115,929)	(105,002)	(97,869)	(91,921)	Benefit payments, including refunds of employee contributions
180,295	443,409	241,478	147,128	167,178	Net change in total pension liability
3,424,877	2,981,468	2,739,990	2,592,862	2,425,684	Total pension liability - beginning
<u>\$ 3,605,172</u>	<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
\$ 92,283	\$ 85,091	\$ 76,363	\$ 65,364	\$ 72,947	Contributions - employer
30,586	33,623	32,073	30,313	28,396	Contributions - employee
202,786	243,597	10,790	46,730	312,502	Net investment income (loss)
(129,977)	(115,929)	(105,002)	(97,869)	(91,921)	Benefit payments, including refunds of employee contributions
(3,760)	(3,184)	(1,306)	(2,398)	-	- Administrative expense
(7,102)	-	-	-	-	- Other miscellaneous expense
184,816	243,198	12,918	42,140	321,924	Net change in plan fiduciary net position
2,400,027	2,156,829	2,143,911	2,101,771	1,779,847	Plan fiduciary net position - beginning
<u>\$ 2,584,843</u>	<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>\$ 1,020,329</u>	<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)
71.7%	70.1%	72.3%	78.2%	81.1%	Plan fiduciary net position as a percentage of the total pension liability
\$ 322,749	\$ 340,897	\$ 341,419	\$ 320,550	\$ 279,508	Covered payroll ⁽²⁾
316.1%	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, 2023

**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	2021-22 ⁽¹⁾	2020-21 ⁽¹⁾	2019-20 ⁽¹⁾	2018-19 ⁽¹⁾
Total pension liability				
Service cost	\$ 3,559	\$ 3,163	\$ 3,020	\$ 3,114
Interest on total pension liability	15,626	15,201	14,738	14,237
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(196)	(7)	339	2,633
Changes of assumptions	7,523	-	-	-
Benefit payments, including refunds of employee contributions	(12,459)	(11,597)	(11,094)	(10,190)
Net change in total pension liability	14,053	6,760	7,003	9,794
Total pension liability - beginning	223,588	216,828	209,825	200,031
Total pension liability - ending (a)	\$ 237,641	\$ 223,588	\$ 216,828	\$ 209,825
Plan fiduciary net position				
Contributions - employer	\$ 19,317	\$ 19,469	\$ 12,731	\$ 5,020
Contributions - employee	1,359	1,376	1,307	1,240
Net investment income (loss)	(14,681)	34,443	6,807	8,617
Benefit payments, including refunds of employee contributions	(12,459)	(11,597)	(11,094)	(10,190)
Administrative expense	(117)	(195)	(192)	(94)
Other miscellaneous expense	-	-	-	-
Net change in plan fiduciary net position	(6,581)	43,496	9,559	4,593
Plan fiduciary net position - beginning	189,358	145,862	136,303	131,710
Plan fiduciary net position - ending (b)	\$ 182,777	\$ 189,358	\$ 145,862	\$ 136,303
Plan's net pension liability - ending (a) - (b)	\$ 54,864	\$ 34,230	\$ 70,966	\$ 73,522
Plan fiduciary net position as a percentage of the total pension liability	76.9%	84.7%	67.3%	65.0%
Covered payroll ⁽²⁾	\$ 18,519	\$ 17,908	\$ 16,890	\$ 17,305
Plan's net pension liability as a percentage of covered payroll	296.3%	191.1%	420.2%	424.9%

⁽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 generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the 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: Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2023

**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

2017-18 ⁽¹⁾	2016-17 ⁽¹⁾	2015-16 ⁽¹⁾	2014-15 ⁽¹⁾	2013-14 ⁽¹⁾	Measurement Period
					Total pension liability
\$ 3,239	\$ 3,196	\$ 2,736	\$ 2,606	\$ 2,659	Service cost
13,568	13,182	12,356	11,562	10,889	Interest on total pension liability
-	-	-	-	-	Changes of benefit terms
(883)	4,317	3,136	1,641	-	Differences between expected and actual experience
(1,005)	11,057	-	(2,831)	-	Changes of assumptions
(9,835)	(8,387)	(7,290)	(6,729)	(6,007)	Benefit payments, including refunds of employee contributions
5,084	23,365	10,938	6,249	7,541	Net change in total pension liability
194,947	171,582	160,644	154,395	146,854	Total pension liability - beginning
<u>\$ 200,031</u>	<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
\$ 4,253	\$ 3,899	\$ 3,445	\$ 2,918	\$ 2,793	Contributions - employer
1,269	1,343	1,356	1,276	1,394	Contributions - employee
10,586	12,842	666	2,660	17,670	Net investment income (loss)
(9,835)	(8,387)	(7,290)	(6,729)	(6,007)	Benefit payments, including refunds of employee contributions
(196)	(171)	(73)	(133)	-	Administrative expense
(373)	-	-	-	-	Other miscellaneous expense
5,704	9,526	(1,896)	(8)	15,850	Net change in plan fiduciary net position
126,006	116,480	118,376	118,384	102,534	Plan fiduciary net position - beginning
<u>\$ 131,710</u>	<u>\$ 126,006</u>	<u>\$ 116,480</u>	<u>\$ 118,376</u>	<u>\$ 118,384</u>	Plan fiduciary net position - ending (b)
<u>\$ 68,321</u>	<u>\$ 68,941</u>	<u>\$ 55,102</u>	<u>\$ 42,268</u>	<u>\$ 36,011</u>	Plan's net pension liability - ending (a) - (b)
65.8%	64.6%	67.9%	73.7%	76.7%	Plan fiduciary net position as a percentage of the total pension liability
\$ 17,581	\$ 17,428	\$ 16,643	\$ 15,838	\$ 15,385	Covered payroll ⁽²⁾
388.6%	395.6%	331.1%	266.9%	234.1%	Plan's net pension liability as a percentage of covered payroll

over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates 2017 through 2021, 7.65% for measurement dates 2015 through 2016, and 7.50% for measurement date 2014.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2023

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%
2022-23	\$ 325,502	\$ (325,502)	\$ -	\$ 1,319,113	24.7%

* 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%
2022-23	\$ 156,639	\$ (156,639)	\$ -	\$ 327,066	47.9%

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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*.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2023

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	\$ 8,564	\$ (19,317)	\$ (10,753)	\$ 18,519	46.2%
2022-23	\$ 8,716	\$ (17,744)	\$ (9,028)	\$ 19,038	45.8%

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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 2022-23 were derived from the June 30, 2021 funding valuation report.

By Plan	County Miscellaneous	County Safety	Flood Control Miscellaneous	Park District Miscellaneous	Waste Resources Miscellaneous
Actuarial Cost Method	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Actuarial Assumptions:					
Discount Rate	6.90%	6.90%	6.90%	6.90%	6.90%
Inflation	2.30%	2.30%	2.30%	2.30%	2.30%
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*	6.90%	6.90%	6.90%	6.90%	6.90%

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, 2023

**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%
2021-22	0.31361%	\$ 14,675	\$ 4,861	301.9%	73.5%

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⁽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%
2021-22	0.32353%	\$ 15,139	\$ 1,054	1436.3%	74.0%

⁽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, 2023

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%
2022-23	\$ 1,716	\$ (1,716)	\$ -	\$ 5,736	29.9%

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%
2022-23	\$ 2,878	\$ (2,878)	\$ -	\$ 1,053	273.3%

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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

Benefit changes: The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the 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: Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long-term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2023

**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	2021-22 ⁽¹⁾	2020-21 ⁽¹⁾	2019-20 ⁽¹⁾	2018-19 ⁽¹⁾
Total pension liability				
Service cost	\$ 1,621	\$ 1,099	\$ 1,255	\$ 1,082
Interest cost	3,557	3,290	3,200	2,747
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	705	2,832	(365)	2,732
Changes of assumptions	(61)	119	(259)	2,985
Benefit payments, including refunds of employee contributions	(4,553)	(2,270)	(2,107)	(2,222)
Net change in total pension liability	1,269	5,070	1,724	7,324
Total pension liability - beginning	59,916	54,846	53,122	45,798
Total pension liability - ending (a)	\$ 61,185	\$ 59,916	\$ 54,846	\$ 53,122
Plan fiduciary net position				
Contributions - employer	\$ 3,140	\$ 2,282	\$ 812	\$ 832
Contributions - employee	2,108	2,268	1,722	1,701
Net investment income (loss)	(10,678)	14,069	1,622	1,939
Benefit payments, including refunds of employee contributions	(4,553)	(2,270)	(2,107)	(2,222)
Administrative expense	(426)	(290)	(258)	(251)
Other	-	-	-	-
Net change in plan fiduciary net position	(10,409)	16,059	1,791	1,999
Plan fiduciary net position - beginning	61,425	45,366	43,575	41,576
Plan fiduciary net position - ending (b)	\$ 51,016	\$ 61,425	\$ 45,366	\$ 43,575
Net pension liability (asset) - ending (a) - (b)	\$ 10,169	\$ (1,509)	\$ 9,480	\$ 9,547
Plan fiduciary net position as a percentage of the total pension liability (asset) - (b)/(a)	83.4%	102.5%	82.7%	82.0%
Covered payroll ⁽²⁾	\$ 58,337	\$ 54,111	\$ 39,633	\$ 43,593
Net pension liability (asset) as a percentage of covered payroll	-17.4%	2.8%	23.9%	21.9%

⁽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 salary increase and payroll growth assumptions were updated from 2.75% to 2.80%. Termination and retirement rate assumptions were updated to reflect the assumptions developed in the 2021 CalPERS Experience Study.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2023

**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

2017-18 ⁽¹⁾	2016-17 ⁽¹⁾	2015-16 ⁽¹⁾	2014-15 ⁽¹⁾	2013-14 ⁽¹⁾	Measurement Period
					Total pension liability
\$ 1,300	\$ 1,914	\$ 1,718	\$ 1,512	\$ 1,557	Service cost
2,548	2,358	2,186	1,983	1,800	Interest cost
-	-	-	-	-	- Changes of benefit terms
1,621	1,457	1,524	795	1,146	Differences between expected and actual experience
40	(746)	(594)	2,939	-	- Changes of assumptions
(1,726)	(1,757)	(1,507)	(1,511)	(1,762)	Benefit payments, including refunds of employee contributions
3,783	3,226	3,327	5,718	2,741	Net change in total pension liability
42,015	38,789	35,462	29,744	27,003	Total pension liability - beginning
<u>\$ 45,798</u>	<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
\$ 816	\$ 1,341	\$ 668	\$ 607	\$ 956	Contributions - employer
1,633	1,674	1,399	1,267	1,394	Contributions - employee
3,648	4,289	(117)	131	4,437	Net investment income (loss)
(1,726)	(1,757)	(1,507)	(1,511)	(1,762)	Benefit payments, including refunds of employee contributions
(347)	(128)	(189)	(217)	(228)	Administrative expense
-	-	-	-	-	Other
4,024	5,419	254	277	4,797	Net change in plan fiduciary net position
37,552	32,133	31,879	31,602	26,805	Plan fiduciary net position - beginning
<u>\$ 41,576</u>	<u>\$ 37,552</u>	<u>\$ 32,133</u>	<u>\$ 31,879</u>	<u>\$ 31,602</u>	Plan fiduciary net position - ending (b)
<u>\$ 4,222</u>	<u>\$ 4,463</u>	<u>\$ 6,656</u>	<u>\$ 3,583</u>	<u>\$ (1,858)</u>	Net pension liability (asset) - ending (a) - (b)
90.8%	89.4%	82.8%	89.9%	106.2%	Plan fiduciary net position as a percentage of the total pension liability (asset) - (b)/(a)
\$ 43,357	\$ 44,525	\$ 39,761	\$ 32,963	\$ 29,517	Covered payroll ⁽²⁾
9.7%	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, 2023

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%
2022-23	\$ 3,621	\$ (3,621)	\$ -	\$ 68,347	5.3%

* 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, 2022
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: 2.80%
Salary increases: 2.80%
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, 2023

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	2021-22 ⁽¹⁾	2020-21 ⁽¹⁾	2019-20 ⁽¹⁾	2018-19 ⁽¹⁾	2017-18 ⁽¹⁾	2016-17 ⁽¹⁾
Total OPEB liability						
Service cost	\$ 10,284	\$ 10,517	\$ 2,965	\$ 1,434	\$ 882	\$ 700
Interest cost	18,562	14,885	7,280	4,581	3,445	3,010
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experiences	(9,913)	4,515	(7,464)	2,528	4,061	5,814
Changes of assumptions	(21,056)	2,505	133,857	29,676	11,334	3,186
Benefit payments	(10,569)	(7,567)	(4,468)	(3,500)	(3,262)	(2,841)
Net change in total OPEB liability	(12,692)	24,855	132,170	34,719	16,460	9,869
Total OPEB liability - beginning	260,122	235,267	103,097	68,378	51,918	42,049
Total OPEB liability - ending (a)	\$ 247,430	\$ 260,122	\$ 235,267	\$ 103,097	\$ 68,378	\$ 51,918
Plan fiduciary net position						
Contributions - employer	\$ 25,051	\$ 17,163	\$ 10,066	\$ 5,500	\$ 4,262	\$ 1,909
Contributions - employee	-	-	-	-	-	-
Net investment income (loss)	(11,659)	11,036	2,525	2,821	2,342	3,612
Benefit payments	(10,569)	(7,567)	(4,468)	(3,500)	(3,262)	(2,841)
Administrative expense	(38)	(30)	(23)	(20)	(17)	(17)
Net change in plan fiduciary net position	2,785	20,602	8,100	4,801	3,325	2,663
Plan fiduciary net position - beginning	73,607	53,005	44,905	40,104	36,779	34,116
Plan fiduciary net position - ending (b)	\$ 76,392	\$ 73,607	\$ 53,005	\$ 44,905	\$ 40,104	\$ 36,779
County's net OPEB liability - ending (a) - (b)	\$ 171,038	\$ 186,515	\$ 182,262	\$ 58,192	\$ 28,274	\$ 15,139
Plan fiduciary net position as a percentage of the total OPEB liability	30.9%	28.3%	22.5%	43.6%	58.7%	70.8%
Covered payroll ⁽²⁾	\$ 1,559,350	\$ 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	11.0%	12.3%	12.3%	4.0%	2.0%	1.1%

(2) 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 expected return on assets was updated from 7.00% to 7.70%. Payroll increase was updated from 2.75% to 2.80% and inflation rate was updated from 2.50% to 2.30% per the 2021 CalPERS Experience Study. The termination, disability, and retirement rates were changed to reflect the 2021 CalPERS Experience Study. The claims table and trend rates were updated to reflect most recent CalPERS monthly premiums available for 2023.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2023

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	2021-22 ⁽¹⁾	2020-21 ⁽¹⁾	2019-20 ⁽¹⁾	2018-19 ⁽¹⁾	2017-18 ⁽¹⁾	2016-17 ⁽¹⁾
Total OPEB liability						
Service cost	\$ 155	\$ 99	\$ 20	\$ 3	\$ 4	\$ 4
Interest cost	309	215	78	32	30	30
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experiences	(215)	285	124	37	13	19
Changes of assumptions	(337)	1,208	1,911	683	8	(2)
Benefit payments	(236)	(171)	(68)	(39)	(36)	(32)
Net change in total OPEB liability	(324)	1,636	2,065	716	19	19
Total OPEB liability - beginning	4,953	3,317	1,252	536	517	498
Total OPEB liability - ending (a)	\$ 4,629	\$ 4,953	\$ 3,317	\$ 1,252	\$ 536	\$ 517
Plan fiduciary net position						
Contributions - employer	\$ 236	\$ 2,171	\$ 618	\$ -	\$ 36	\$ -
Contributions - employee	-	-	-	-	-	-
Net investment income (loss)	(474)	357	63	41	26	23
Benefit payments	(236)	(171)	(68)	(39)	(36)	(32)
Administrative expense	(2)	-	-	-	-	-
Net change in plan fiduciary net position	(476)	2,357	613	2	26	(9)
Plan fiduciary net position - beginning	3,544	1,187	574	572	546	555
Plan fiduciary net position - ending (b)	\$ 3,068	\$ 3,544	\$ 1,187	\$ 574	\$ 572	\$ 546
District's net OPEB (asset)/liability - ending (a) - (b)	\$ 1,561	\$ 1,409	\$ 2,130	\$ 678	\$ (36)	\$ (29)
Plan fiduciary net position as a percentage of the total OPEB (asset)/liability	66.3%	71.6%	35.8%	45.8%	106.7%	105.6%
Covered payroll ⁽²⁾	\$ 19,754	\$ 18,515	\$ 18,076	\$ 16,956	\$ 17,354	\$ 17,545
District's net OPEB (asset)/liability as a percentage of covered payroll	7.9%	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 expected return on assets was updated from 6.20% to 6.80%. Payroll increase was updated from 2.75% to 2.80% and inflation rate was updated from 2.50% to 2.30% per the 2021 CalPERS Experience Study. The termination, disability, and retirement rates were changed to reflect the 2021 CalPERS Experience Study. The claims table and trend rates were updated to reflect most recent CalPERS monthly premiums available for 2023.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2023

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	2021-22 ⁽¹⁾	2020-21 ⁽¹⁾	2019-20 ⁽¹⁾	2018-19 ⁽¹⁾	2017-18 ⁽¹⁾	2016-17 ⁽¹⁾
Total OPEB liability						
Service cost	\$ 79	\$ 72	\$ 8	\$ 1	\$ 1	\$ 3
Interest cost	121	111	16	10	10	8
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experiences	(274)	-	27	(43)	-	23
Changes of assumptions	(131)	66	1,226	118	-	(2)
Benefit payments	(57)	(42)	(20)	(8)	(11)	(8)
Net change in total OPEB liability	(262)	207	1,257	78	-	24
Total OPEB liability - beginning	1,682	1,475	218	140	140	116
Total OPEB liability - ending (a)	\$ 1,420	\$ 1,682	\$ 1,475	\$ 218	\$ 140	\$ 140
Plan fiduciary net position						
Contributions - employer	\$ 252	\$ 42	\$ 2	\$ -	\$ -	\$ -
Contributions - employee	-	-	-	-	-	-
Net investment income (loss)	(61)	99	13	21	26	33
Benefit payments	(57)	(42)	(20)	(8)	(11)	(8)
Administrative expense	-	-	-	-	-	-
Net change in plan fiduciary net position	134	99	(5)	13	15	25
Plan fiduciary net position - beginning	455	356	361	348	333	308
Plan fiduciary net position - ending (b)	\$ 589	\$ 455	\$ 356	\$ 361	\$ 348	\$ 333
District's net OPEB (asset)/liability - ending (a) - (b)	\$ 831	\$ 1,227	\$ 1,119	\$ (143)	\$ (208)	\$ (193)
Plan fiduciary net position as a percentage of the total OPEB (asset)/liability	41.5%	27.1%	24.1%	165.6%	248.6%	237.9%
Covered payroll ⁽²⁾	\$ 4,999	\$ 4,865	\$ 5,563	\$ 5,853	\$ 5,683	\$ 6,201
District's net OPEB (asset)/liability as a percentage of covered payroll	16.6%	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 expected return on assets was updated from 7.00% to 7.70%. Payroll increase was updated from 2.75% to 2.80% and inflation rate was updated from 2.50% to 2.30% per the 2021 CalPERS Experience Study. The termination, disability, and retirement rates were changed to reflect the 2021 CalPERS Experience Study. The claims table and trend rates were updated to reflect most recent CalPERS monthly premiums available for 2023.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2023

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%
2022-23	\$ 17,868	\$ (17,868)	\$ -	\$ 1,646,179	1.1%

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	\$ -	\$ -	\$ -	\$ 19,754	0.0%
2022-23	\$ -	\$ -	\$ -	\$ 19,410	0.0%

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%
2022-23	\$ 20	\$ (20)	\$ -	\$ 5,736	0.3%

(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, 2023

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	2.30%	2.30%	2.30%
Salary increases	2.80%	2.80%	2.80%
Investment rate of return*	7.70%	6.80%	7.70%
Retirement Age	Retirement rates developed in the 2021 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 2021 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 6.7%, decreasing 0.3% per year to an ultimate rate of 4.5% for 2023 and later years. The healthcare cost trend rate for the Post Medicare Plan was 7.4%, decreasing 0.4% per year to an ultimate rate of 4.5% for 2023 and later years.

Flood Control: 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 2023 and later years. The healthcare cost trend rate for the Post Medicare Plan was 7.4%, decreasing 0.4% per year to an ultimate rate of 4.5% for 2023 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 2023 and later years. The healthcare cost trend rate for the Post Medicare Plan was 7.4%, decreasing 0.4% per year to an ultimate rate of 4.5% for 2023 and later years.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2023

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	2021-22 ⁽¹⁾	2020-21 ⁽¹⁾	2019-20 ⁽¹⁾	2018-19 ⁽¹⁾	2017-18 ⁽¹⁾	2016-17 ⁽¹⁾
Total OPEB liability						
Service cost	\$ 28	\$ 25	\$ 11	\$ 2	\$ 2	\$ 4
Interest cost	68	48	52	21	22	25
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experiences	-	526	(232)	64	(19)	(183)
Changes of assumptions	(543)	413	967	835	-	(81)
Benefit payments	(110)	(82)	(71)	(40)	(37)	(40)
Net change in total OPEB liability	(557)	930	727	882	(32)	(275)
Total OPEB liability - beginning	3,137	2,207	1,480	598	630	905
Total OPEB liability - ending	\$ 2,580	\$ 3,137	\$ 2,207	\$ 1,480	\$ 598	\$ 630
Covered-employee payroll ⁽²⁾	\$ 1,054	\$ 1,250	\$ 1,356	\$ 1,615	\$ 1,816	\$ 1,931
Total OPEB liability as a percentage of covered payroll	244.8%	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-employee payroll represents the measure of pay on which contributions to an OPEB plan are based in accordance with GASB Statement No. 75: 170b(1)(b).

The actuarial valuation is every two years. The discount rate was changed from 2.16% to 3.54% based on updated assets and municipal bond rate as of July 1, 2022 interim valuation. 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, 2021.

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%
2022-23	\$ -	\$ -	\$ -	\$ 1,053	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 funding is not based on actuarially determined contributions and contributions are neither statutorily nor contractually established.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2023

SCHEDULE OF PLAN CONTRIBUTIONS (Continued)
(Dollar amounts in thousands)

Waste Resources Miscellaneous, Agent Multiple-Employer Plan Not Administered Through Trusts (Continued)

* 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, 2022 and determined by the most recent actuarial valuation as of July 1, 2021, based on the following methods and assumptions, except the investment rate of return which is based on July 1, 2022 interim valuation.

	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	3.54%

The retirement rates were developed in the 2021 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, 2023
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Use of money and property:				
Investment income	\$ 15	\$ 15	\$ 81	\$ 66
Other revenue	787	91	-	(91)
Total revenues	802	106	81	(25)
EXPENDITURES:				
Current:				
Debt service:				
Interest	437	437	436	(1)
Cost of issuance	365	365	341	(24)
Total expenditures	802	802	777	(25)
Excess (deficiency) of revenues over (under) expenditures	-	(696)	(696)	-
OTHER FINANCING SOURCES (USES):				
Transfers in	-	696	696	-
Total other financing sources (uses)	-	696	696	-
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, 2023
(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	\$ 321,748	\$ 4	\$ 231,309	\$ 1,545	\$ 554,606
Accounts receivable	559	9,165	204	-	9,928
Interest receivable	1,804	414	1,165	13	3,396
Taxes receivable	1,691	-	-	-	1,691
Due from other governments	21,306	-	6,537	-	27,843
Due from other funds	691	-	-	-	691
Lease receivable	1,968	-	-	-	1,968
Prepaid items and deposits	79	-	1,452	-	1,531
Restricted cash and investments	-	83,343	345	-	83,688
Total assets	349,846	92,926	241,012	1,558	685,342
Deferred outflows of resources	-	-	-	-	-
Total assets and deferred outflows of resources	\$ 349,846	\$ 92,926	\$ 241,012	\$ 1,558	\$ 685,342
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:					
Liabilities:					
Cash overdrawn	\$ 1,382	\$ -	\$ -	\$ -	\$ 1,382
Accounts payable	26,235	-	16,534	-	42,769
Salaries and benefits payable	53,210	-	69	-	53,279
Due to other governments	309	43,100	-	-	43,409
Due to other funds	1	572	1,523	-	2,096
Deposits payable	772	-	-	-	772
Advances from grantors and third parties	92,700	-	4,702	-	97,402
Total liabilities	174,609	43,672	22,828	-	241,109
Deferred inflows of resources	1,919	-	-	-	1,919
Fund balances:					
Nonspendable	123	-	67	1,558	1,748
Restricted	147,110	44,329	173,193	-	364,632
Committed	16,980	-	12,001	-	28,981
Assigned	9,105	4,925	32,923	-	46,953
Total fund balances	173,318	49,254	218,184	1,558	442,314
Total liabilities, deferred inflows of resources, and fund balances	\$ 349,846	\$ 92,926	\$ 241,012	\$ 1,558	\$ 685,342

COUNTY OF RIVERSIDE

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Nonmajor Governmental Funds

For the Fiscal Year Ended June 30, 2023

(Dollars in Thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Fund	Total
REVENUES:					
Taxes	\$ 105,872	\$ -	\$ -	\$ -	\$ 105,872
Licenses, permits, and franchise fees	1,309	-	-	-	1,309
Fines, forfeitures, and penalties	742	-	-	-	742
Use of money and property:					
Investment income	3,412	2,372	3,342	33	9,159
Rents and concessions	2,832	1,731	203	-	4,766
Aid from other governmental agencies:					
Federal	83,458	-	-	-	83,458
State	89,323	-	3,135	-	92,458
Other	35,749	-	47,556	-	83,305
Charges for services	46,428	12,895	43,077	147	102,547
Other revenue	27,345	15,837	7,987	-	51,169
Total revenues	<u>396,470</u>	<u>32,835</u>	<u>105,300</u>	<u>180</u>	<u>534,785</u>
EXPENDITURES:					
Current:					
General government	16,853	484	69,124	-	86,461
Public protection	12,421	-	-	-	12,421
Public ways and facilities	13,887	-	561	-	14,448
Health and sanitation	4,701	-	-	-	4,701
Public assistance	175,767	-	-	-	175,767
Education	32,381	-	-	-	32,381
Recreation and cultural services	16,012	-	5,335	-	21,347
Debt service:					
Principal	1,379	111,960	192	-	113,531
Interest	1,676	53,262	-	-	54,938
Capital outlay	4,873	-	4,053	-	8,926
Total expenditures	<u>279,950</u>	<u>165,706</u>	<u>79,265</u>	<u>-</u>	<u>524,921</u>
Excess (deficiency) of revenues over (under) expenditures	<u>116,520</u>	<u>(132,871)</u>	<u>26,035</u>	<u>180</u>	<u>9,864</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	25,504	146,909	52,123	-	224,536
Transfers out	(112,167)	(4)	(53,907)	-	(166,078)
Leases (lessee) and SBITAs	4,873	-	565	-	5,438
Total other financing sources (uses)	<u>(81,790)</u>	<u>146,905</u>	<u>(1,219)</u>	<u>-</u>	<u>63,896</u>
NET CHANGE IN FUND BALANCES	34,730	14,034	24,816	180	73,760
 Fund balances, beginning of year	 138,588	 35,220	 193,368	 1,378	 368,554
FUND BALANCES, END OF YEAR	<u><u>\$ 173,318</u></u>	<u><u>\$ 49,254</u></u>	<u><u>\$ 218,184</u></u>	<u><u>\$ 1,558</u></u>	<u><u>\$ 442,314</u></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, Office of Economic Development, Community Action Partnership, Office on Aging, USED A (United States Economic Development Administration) Grant, County Free Library, Structural Fire Protection, Homeless Housing Relief, Home Program, Workforce Development, Bio-terrorism Preparedness, Lakeland Village Recreation Center, and California Proposition 56. 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, 2023

(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	\$ 150,444	\$ 43,192	\$ 19,662	\$ 1,683
Accounts receivable	344	-	96	-
Interest receivable	858	361	154	15
Taxes receivable	1,196	370	106	-
Due from other governments	17,214	-	127	140
Due from other funds	691	-	-	-
Lease receivable	97	-	1,871	-
Prepaid items and deposits	44	-	-	-
Total assets	170,888	43,923	22,016	1,838
Deferred outflows of resources	-	-	-	-
Total assets and deferred outflows of resources	\$ 170,888	\$ 43,923	\$ 22,016	\$ 1,838
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:				
Liabilities:				
Cash overdrawn	\$ -	\$ -	\$ -	\$ -
Accounts payable	12,540	1,260	448	15
Salaries and benefits payable	1,535	158	385	-
Due to other governments	285	-	5	13
Due to other funds	1	-	-	-
Deposits payable	10	63	-	-
Advances from grantors and third parties	91,608	-	1,036	-
Total liabilities	105,979	1,481	1,874	28
Deferred inflows of resources	97	-	1,822	-
Fund balances (Note 16):				
Nonspendable	77	1	10	-
Restricted	55,025	42,435	6,453	1,810
Committed	2,130	-	11,857	-
Assigned	7,580	6	-	-
Total fund balances	64,812	42,442	18,320	1,810
Total liabilities, deferred inflows of resources, and fund balances	\$ 170,888	\$ 43,923	\$ 22,016	\$ 1,838

In-Home Support Services	Perris Valley Cemetery District	Other Special Revenue	Total	
				ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:
				Assets:
\$ -	\$ 2,090	\$ 104,677	\$ 321,748	Cash and investments
-	-	119	559	Accounts receivable
-	19	397	1,804	Interest receivable
-	6	13	1,691	Taxes receivable
2,668	-	1,157	21,306	Due from other governments
-	-	-	691	Due from other funds
-	-	-	1,968	Lease receivable
-	21	14	79	Prepaid items and deposits
2,668	2,136	106,377	349,846	Total assets
-	-	-	-	Deferred outflows of resources
\$ 2,668	\$ 2,136	\$ 106,377	\$ 349,846	Total assets and deferred outflows of resources
				LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:
				Liabilities:
\$ 1,382	\$ -	\$ -	\$ 1,382	Cash overdrawn
9	50	11,913	26,235	Accounts payable
256	-	50,876	53,210	Salaries and benefits payable
-	-	6	309	Due to other governments
-	-	-	1	Due to other funds
-	699	-	772	Deposits payable
-	-	56	92,700	Advances from grantors and third parties
1,647	749	62,851	174,609	Total liabilities
-	-	-	1,919	Deferred inflows of resources
-	21	14	123	Fund balances (Note 16):
1,021	1,366	39,000	147,110	Nonspendable
-	-	2,993	16,980	Restricted
-	-	1,519	9,105	Committed
1,021	1,387	43,526	173,318	Assigned
\$ 2,668	\$ 2,136	\$ 106,377	\$ 349,846	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, 2023
(Dollars in Thousands)

	Community Services	County Service Areas	Regional Park and Open-Space	Air Quality Improvement
REVENUES:				
Taxes	\$ 94,883	\$ 1,491	\$ 8,115	\$ -
Licenses, permits, and franchise fees	-	-	-	-
Fines, forfeitures, and penalties	185	-	-	87
Use of money and property:				
Investment income (loss)	1,519	873	337	36
Rents and concessions	1,097	-	1,735	-
Aid from other governmental agencies:				
Federal	78,846	-	-	-
State	85,205	9	140	526
Other	32,299	289	859	-
Charges for services	2,856	19,485	7,002	-
Other revenue	7,919	69	265	-
Total revenues	<u>304,809</u>	<u>22,216</u>	<u>18,453</u>	<u>649</u>
EXPENDITURES:				
Current:				
General government	10,339	-	-	-
Public protection	15	34	1,534	91
Public ways and facilities	88	11,150	-	-
Health and sanitation	800	2,052	-	-
Public assistance	169,334	-	-	-
Education	32,381	-	-	-
Recreation and cultural services	404	1,263	14,345	-
Debt service:				
Principal	368	-	12	-
Interest	1,676	-	-	-
Capital outlay	22	-	383	-
Total expenditures	<u>215,427</u>	<u>14,499</u>	<u>16,274</u>	<u>91</u>
Excess (deficiency) of revenues over (under) expenditures	<u>89,382</u>	<u>7,717</u>	<u>2,179</u>	<u>558</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	18,457	3,634	491	-
Transfers out	(98,647)	(7,375)	(486)	(278)
Leases (lessee) and SBITAs	22	-	383	-
Total other financing sources (uses)	<u>(80,168)</u>	<u>(3,741)</u>	<u>388</u>	<u>(278)</u>
NET CHANGE IN FUND BALANCES	<u>9,214</u>	<u>3,976</u>	<u>2,567</u>	<u>280</u>
Fund balances, beginning of year	55,598	38,466	15,753	1,530
FUND BALANCES, END OF YEAR	<u>\$ 64,812</u>	<u>\$ 42,442</u>	<u>\$ 18,320</u>	<u>\$ 1,810</u>

In-Home Support Services	Perris Valley Cemetery District	Other Special Revenue	Total	
\$ -	\$ 423	\$ 960	\$ 105,872	REVENUES:
-	-	1,309	1,309	Taxes
-	-	470	742	Licenses, permits, and franchise fees
				Fines, forfeitures, and penalties
(37)	46	638	3,412	Use of money and property:
-	-	-	2,832	Investment income (loss)
				Rents and concessions
2,845	-	1,767	83,458	Aid from other governmental agencies:
3,170	3	270	89,323	Federal
-	56	2,246	35,749	State
-	430	16,655	46,428	Other
-	-	19,092	27,345	Charges for services
5,978	958	43,407	396,470	Other revenue
				Total revenues
				EXPENDITURES:
				Current:
-	-	6,514	16,853	General government
-	289	10,458	12,421	Public protection
-	-	2,649	13,887	Public ways and facilities
-	-	1,849	4,701	Health and sanitation
6,433	-	-	175,767	Public assistance
-	-	-	32,381	Education
-	-	-	16,012	Recreation and cultural services
				Debt service:
-	-	999	1,379	Principal
-	-	-	1,676	Interest
-	-	4,468	4,873	Capital outlay
6,433	289	26,937	279,950	Total expenditures
(455)	669	16,470	116,520	Excess (deficiency) of revenues over (under) expenditures
				OTHER FINANCING SOURCES (USES):
1,665	-	1,257	25,504	Transfers in
(774)	(520)	(4,087)	(112,167)	Transfers out
-	-	4,468	4,873	Leases (lessee) and SBITAs
891	(520)	1,638	(81,790)	Total other financing sources (uses)
436	149	18,108	34,730	NET CHANGE IN FUND BALANCES
585	1,238	25,418	138,588	Fund balances, beginning of year
\$ 1,021	\$ 1,387	\$ 43,526	\$ 173,318	FUND BALANCES, END OF YEAR

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 Community Services Special Revenue Fund
 For the Fiscal Year Ended June 30, 2023
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Taxes	\$ 76,854	\$ 76,854	\$ 94,883	\$ 18,029
Fines, forfeitures, and penalties	100	100	185	85
Use of money and property:				
Investment income (loss)	57	57	1,519	1,462
Rents and concessions	1,115	1,109	1,097	(12)
Aid from other governmental agencies:				
Federal	105,080	124,592	78,846	(45,746)
State	111,676	167,361	85,205	(82,156)
Other	29,824	33,824	32,299	(1,525)
Charges for services	15,450	5,766	2,856	(2,910)
Other revenue	14,773	7,681	7,919	238
Total revenues	<u>354,929</u>	<u>417,344</u>	<u>304,809</u>	<u>(112,535)</u>
EXPENDITURES:				
Current:				
General government	14,858	14,802	10,339	(4,463)
Public protection	81,362	713	15	(698)
Public ways and facilities	1,014	1,095	88	(1,007)
Health and sanitation	1,367	1,238	800	(438)
Public assistance	223,939	289,290	169,334	(119,956)
Education	45,024	40,871	32,381	(8,490)
Recreation and cultural services	688	529	404	(125)
Debt service:				
Principal	-	368	368	-
Interest	-	1,676	1,676	-
Capital outlay	-	-	22	22
Total expenditures	<u>368,252</u>	<u>350,582</u>	<u>215,427</u>	<u>(135,155)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(13,323)</u>	<u>66,762</u>	<u>89,382</u>	<u>22,620</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	18,457	18,457	-
Transfers out	-	(98,647)	(98,647)	-
Leases (lessee) and SBITAs	-	-	22	22
Total other financing sources (uses)	<u>-</u>	<u>(80,190)</u>	<u>(80,168)</u>	<u>22</u>
NET CHANGE IN FUND BALANCE	(13,323)	(13,428)	9,214	22,642
Fund balance, beginning of year	55,598	55,598	55,598	-
FUND BALANCE, END OF YEAR	<u>\$ 42,275</u>	<u>\$ 42,170</u>	<u>\$ 64,812</u>	<u>\$ 22,642</u>

COUNTY OF RIVERSIDE
Budgetary Comparison Schedule
County Service Areas Special Revenue Fund
For the Fiscal Year Ended June 30, 2023
(Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Taxes	\$ 1,368	\$ 1,368	\$ 1,491	\$ 123
Use of money and property:				
Investment income	43	43	873	830
Rents and concessions	1	1	-	(1)
Aid from other governmental agencies:				
State	10	10	9	(1)
Other	244	244	289	45
Charges for services	23,348	20,806	19,485	(1,321)
Other revenue	403	348	69	(279)
Total revenues	<u>25,417</u>	<u>22,820</u>	<u>22,216</u>	<u>(604)</u>
EXPENDITURES:				
Current:				
Public protection	426	207	34	(173)
Public ways and facilities	23,378	17,563	11,150	(6,413)
Health and sanitation	1,162	2,058	2,052	(6)
Recreation and cultural services	1,577	1,507	1,263	(244)
Total expenditures	<u>26,543</u>	<u>21,335</u>	<u>14,499</u>	<u>(6,836)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,126)</u>	<u>1,485</u>	<u>7,717</u>	<u>6,232</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	3,634	3,634	-
Transfers out	-	(7,375)	(7,375)	-
Total other financing sources (uses)	<u>-</u>	<u>(3,741)</u>	<u>(3,741)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(1,126)	(2,256)	3,976	6,232
Fund balance, beginning of year	38,466	38,466	38,466	-
FUND BALANCE, END OF YEAR	<u>\$ 37,340</u>	<u>\$ 36,210</u>	<u>\$ 42,442</u>	<u>\$ 6,232</u>

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 Regional Park and Open-Space Special Revenue Fund
 For the Fiscal Year Ended June 30, 2023
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Taxes	\$ 6,779	\$ 6,779	\$ 8,115	\$ 1,336
Use of money and property:				
Investment income	4	4	337	333
Rents and concessions	1,904	1,939	1,735	(204)
Aid from other governmental agencies:				
State	142	142	140	(2)
Other	560	560	859	299
Charges for services	8,920	8,969	7,002	(1,967)
Other revenue	2,103	2,621	265	(2,356)
Total revenues	20,412	21,014	18,453	(2,561)
EXPENDITURES:				
Current:				
Public protection	1,479	2,340	1,534	(806)
Recreation and cultural services	18,812	18,801	14,345	(4,456)
Debt service:				
Principal	-	12	12	-
Capital outlay	-	-	383	383
Total expenditures	20,291	21,153	16,274	(4,879)
Excess (deficiency) of revenues over (under) expenditures	121	(139)	2,179	2,318
OTHER FINANCING SOURCES (USES):				
Transfers in	-	491	491	-
Transfers out	-	(486)	(486)	-
Leases (lessee) and SBITAs	-	-	383	383
Total other financing sources (uses)	-	5	388	383
NET CHANGE IN FUND BALANCE	121	(134)	2,567	2,701
Fund balance, beginning of year	15,753	15,753	15,753	-
FUND BALANCE, END OF YEAR	\$ 15,874	\$ 15,619	\$ 18,320	\$ 2,701

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 Air Quality Improvement Special Revenue Fund
 For the Fiscal Year Ended June 30, 2023
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Fines, forfeitures, and penalties	\$ 85	\$ 85	\$ 87	\$ 2
Use of money and property:				
Investment income	1	1	36	35
Aid from other governmental agencies:				
State	490	490	526	36
Total revenues	576	576	649	73
EXPENDITURES:				
Current:				
Public protection	576	298	91	(207)
Total expenditures	576	298	91	(207)
Excess (deficiency) of revenues over (under) expenditures	-	278	558	280
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(278)	(278)	-
Total other financing sources (uses)	-	(278)	(278)	-
NET CHANGE IN FUND BALANCE	-	-	280	280
Fund balance, beginning of year	1,530	1,530	1,530	-
FUND BALANCE, END OF YEAR	\$ 1,530	\$ 1,530	\$ 1,810	\$ 280

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 In-Home Support Services Special Revenue Fund
 For the Fiscal Year Ended June 30, 2023
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Use of money and property:				
Investment income (loss)	\$ -	\$ -	\$ (37)	\$ (37)
Aid from other governmental agencies:				
Federal	3,188	3,188	2,845	(343)
State	2,645	3,395	3,170	(225)
Charges for services	1,340	-	-	-
Other revenue	225	-	-	-
Total revenues	7,398	6,583	5,978	(605)
EXPENDITURES:				
Current:				
Public assistance	8,080	8,056	6,433	(1,623)
Total expenditures	8,080	8,056	6,433	(1,623)
Excess (deficiency) of revenues over (under) expenditures	(682)	(1,473)	(455)	1,018
OTHER FINANCING SOURCES (USES):				
Transfers in	-	1,665	1,665	-
Transfers out	-	(774)	(774)	-
Total other financing sources (uses)	-	891	891	-
NET CHANGE IN FUND BALANCE	(682)	(582)	436	1,018
Fund balance, beginning of year	585	585	585	-
FUND BALANCE, END OF YEAR	\$ (97)	\$ 3	\$ 1,021	\$ 1,018

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 Perris Valley Cemetery District Special Revenue Fund
 For the Fiscal Year Ended June 30, 2023
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Taxes	\$ 322	\$ 322	\$ 423	\$ 101
Use of money and property:				
Investment income	4	4	46	42
Aid from other governmental agencies:				
State	3	3	3	-
Other	29	29	56	27
Charges for services	365	365	430	65
Total revenues	723	723	958	235
EXPENDITURES:				
Current:				
Public protection	1,013	565	289	(276)
Total expenditures	1,013	565	289	(276)
Excess (deficiency) of revenues over (under) expenditures	(290)	158	669	511
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(520)	(520)	-
Total other financing sources (uses)	-	(520)	(520)	-
NET CHANGE IN FUND BALANCE	(290)	(362)	149	511
Fund balance, beginning of year	1,238	1,238	1,238	-
FUND BALANCE, END OF YEAR	\$ 948	\$ 876	\$ 1,387	\$ 511

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 Other Special Revenue Fund
 For the Fiscal Year Ended June 30, 2023
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Taxes	\$ 851	\$ 851	\$ 960	\$ 109
Licenses, permits, and franchise fees	1,222	1,222	1,309	87
Fines, forfeitures, and penalties	580	580	470	(110)
Use of money and property:				
Investment income	85	85	638	553
Aid from other governmental agencies:				
Federal	771	2,128	1,767	(361)
State	432	432	270	(162)
Other	1,961	2,219	2,246	27
Charges for services	16,443	16,072	16,655	583
Other revenue	8,650	7,300	19,092	11,792
Total revenues	30,995	30,889	43,407	12,518
EXPENDITURES:				
Current:				
General government	10,447	7,307	6,514	(793)
Public protection	9,311	10,458	10,458	-
Public ways and facilities	9,687	8,731	2,649	(6,082)
Health and sanitation	1,871	1,849	1,849	-
Debt service:				
Principal	9	939	999	60
Capital outlay	-	-	4,468	4,468
Total expenditures	31,325	29,284	26,937	(2,347)
Excess (deficiency) of revenues over (under) expenditures	(330)	1,605	16,470	14,865
OTHER FINANCING SOURCES (USES):				
Transfers in	-	1,257	1,257	-
Transfers out	-	(4,087)	(4,087)	-
Leases (lessee) and SBITAs	-	-	4,468	4,468
Total other financing sources (uses)	-	(2,830)	1,638	4,468
NET CHANGE IN FUND BALANCE	(330)	(1,225)	18,108	19,333
Fund balance, beginning of year	25,418	25,418	25,418	-
FUND BALANCE, END OF YEAR	<u>\$ 25,088</u>	<u>\$ 24,193</u>	<u>\$ 43,526</u>	<u>\$ 19,333</u>

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.

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, 2023
(Dollars in Thousands)

	CORAL	Infrastructure Financing Authority	Pension Obligation
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:			
Assets:			
Cash and investments	\$ -	\$ -	\$ -
Accounts receivable	-	-	9,165
Interest receivable	21	52	325
Restricted cash and investments	3,311	5,987	62,389
Total assets	<u>3,332</u>	<u>6,039</u>	<u>71,879</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 3,332</u>	<u>\$ 6,039</u>	<u>\$ 71,879</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:			
Liabilities:			
Due to other governments	\$ -	\$ -	\$ 43,100
Due to other funds	-	-	572
Total liabilities	<u>-</u>	<u>-</u>	<u>43,672</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (Note 16):			
Restricted	3,332	6,039	23,282
Assigned	-	-	4,925
Total fund balances	<u>3,332</u>	<u>6,039</u>	<u>28,207</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,332</u>	<u>\$ 6,039</u>	<u>\$ 71,879</u>

Inland Empire Tobacco Securitization Authority	Flood Control	Total	
			ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:
			Assets:
\$ -	\$ 4	\$ 4	Cash and investments
-	-	9,165	Accounts receivable
16	-	414	Interest receivable
11,656	-	83,343	Restricted cash and investments
11,672	4	92,926	Total assets
-	-	-	Deferred outflows of resources
\$ 11,672	\$ 4	\$ 92,926	Total assets and deferred outflows of resources
			LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:
			Liabilities:
\$ -	\$ -	\$ 43,100	Due to other governments
-	-	572	Due to other funds
-	-	43,672	Total liabilities
-	-	-	Deferred inflows of resources
			Fund balances (Note 16):
11,672	4	44,329	Restricted
-	-	4,925	Assigned
11,672	4	49,254	Total fund balances
\$ 11,672	\$ 4	\$ 92,926	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, 2023
(Dollars in Thousands)

	CORAL	Infrastructure Financing Authority	Pension Obligation
REVENUES:			
Use of money and property:			
Investment income (loss)	\$ 122	\$ 312	\$ 2,112
Rents and concessions	763	968	-
Charges for services	-	-	12,895
Other revenue	-	3,784	-
Total revenues	<u>885</u>	<u>5,064</u>	<u>15,007</u>
EXPENDITURES:			
Current:			
General government	51	311	-
Debt service:			
Principal	575	27,745	71,520
Interest	439	18,894	31,001
Total expenditures	<u>1,065</u>	<u>46,950</u>	<u>102,521</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(180)</u>	<u>(41,886)</u>	<u>(87,514)</u>
OTHER FINANCING SOURCES (USES):			
Transfers in	350	42,163	101,574
Transfers out	(4)	-	-
Total other financing sources (uses)	<u>346</u>	<u>42,163</u>	<u>101,574</u>
NET CHANGE IN FUND BALANCES	166	277	14,060
Fund balances, beginning of year	3,166	5,762	14,147
FUND BALANCES, END OF YEAR	<u>\$ 3,332</u>	<u>\$ 6,039</u>	<u>\$ 28,207</u>

Inland Empire Tobacco Securitization Authority	Flood Control	Total	
			REVENUES:
			Use of money and property:
\$ (175)	\$ 1	\$ 2,372	Investment income (loss)
-	-	1,731	Rents and concessions
-	-	12,895	Charges for services
12,053	-	15,837	Other revenue
11,878	1	32,835	Total revenues
			EXPENDITURES:
			Current:
122	-	484	General government
			Debt service:
9,620	2,500	111,960	Principal
2,606	322	53,262	Interest
12,348	2,822	165,706	Total expenditures
			Excess (deficiency) of revenues
(470)	(2,821)	(132,871)	over (under) expenditures
			OTHER FINANCING SOURCES (USES):
-	2,822	146,909	Transfers in
-	-	(4)	Transfers out
-	2,822	146,905	Total other financing sources (uses)
(470)	1	14,034	NET CHANGE IN FUND BALANCES
12,142	3	35,220	Fund balances, beginning of year
\$ 11,672	\$ 4	\$ 49,254	FUND BALANCES, END OF YEAR

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 CORAL Debt Service Fund
 For the Fiscal Year Ended June 30, 2023
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Use of money and property:				
Investment income	\$ -	\$ -	\$ 122	\$ 122
Rents and concessions	-	-	763	763
Charges for services	160	160	-	(160)
Other revenue	763	412	-	(412)
Total revenues	923	572	885	313
EXPENDITURES:				
Current:				
General government	115	112	51	(61)
Debt service:				
Principal	575	575	575	-
Interest	539	539	439	(100)
Total expenditures	1,229	1,226	1,065	(161)
Excess (deficiency) of revenues over (under) expenditures	(306)	(654)	(180)	474
OTHER FINANCING SOURCES (USES):				
Transfers in	-	350	350	-
Transfers out	-	(4)	(4)	-
Total other financing sources (uses)	-	346	346	-
NET CHANGE IN FUND BALANCE	(306)	(308)	166	474
Fund balance, beginning of year	3,166	3,166	3,166	-
FUND BALANCE, END OF YEAR	\$ 2,860	\$ 2,858	\$ 3,332	\$ 474

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 Infrastructure Financing Authority Debt Service Fund
 For the Fiscal Year Ended June 30, 2023
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Use of money and property:				
Investment income	\$ -	\$ -	\$ 312	\$ 312
Rents and concessions	1,778	1,778	968	(810)
Charges for services	23,148	4,208	-	(4,208)
Other revenue	23,223	-	3,784	\$ 3,784
Total revenues	48,149	5,986	5,064	(922)
EXPENDITURES:				
Current:				
General government	607	607	311	(296)
Debt service:				
Principal	28,290	28,290	27,745	(545)
Interest	19,253	19,253	18,894	(359)
Total expenditures	48,150	48,150	46,950	(1,200)
Excess (deficiency) of revenues over (under) expenditures	(1)	(42,164)	(41,886)	278
OTHER FINANCING SOURCES (USES):				
Transfers in	-	42,163	42,163	-
Total other financing sources (uses)	-	42,163	42,163	-
NET CHANGE IN FUND BALANCE	(1)	(1)	277	278
Fund balance, beginning of year	5,762	5,762	5,762	-
FUND BALANCE, END OF YEAR	\$ 5,761	\$ 5,761	\$ 6,039	\$ 278

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 Pension Obligation Debt Service Fund
 For the Fiscal Year Ended June 30, 2023
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Use of money and property:				
Investment income	\$ -	\$ -	\$ 2,112	\$ 2,112
Charges for services	103,056	2,055	12,895	10,840
Total revenues	103,056	2,055	15,007	12,952
EXPENDITURES:				
Current:				
General government	535	1,108	-	(1,108)
Debt service:				
Principal	71,520	71,520	71,520	-
Interest	31,001	31,001	31,001	-
Total expenditures	103,056	103,629	102,521	(1,108)
Excess (deficiency) of revenues over (under) expenditures	-	(101,574)	(87,514)	14,060
OTHER FINANCING SOURCES (USES):				
Transfers in	-	101,574	101,574	-
Total other financing sources (uses)	-	101,574	101,574	-
NET CHANGE IN FUND BALANCE	-	-	14,060	14,060
Fund balance, beginning of year	14,147	14,147	14,147	-
FUND BALANCE, END OF YEAR	\$ 14,147	\$ 14,147	\$ 28,207	\$ 14,060

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 Flood Control Debt Service Fund
 For the Fiscal Year Ended June 30, 2023
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Use of money and property:				
Investment earnings	\$ 1	\$ 1	\$ 1	\$ -
Total revenues	\$ 1	\$ 1	\$ 1	\$ -
EXPENDITURES:				
Debt service:				
Principal	2,500	2,500	2,500	-
Interest	322	322	322	-
Total expenditures	2,822	2,822	2,822	-
Excess (deficiency) of revenues over (under) expenditures	(2,821)	(2,821)	(2,821)	-
OTHER FINANCING SOURCES (USES):				
Transfers in	2,822	2,822	2,822	-
Total other financing sources (uses)	2,822	2,822	2,822	-
NET CHANGE IN FUND BALANCE	1	1	1	-
Fund balance, beginning of year	2	2	3	1
FUND BALANCE, END OF YEAR	\$ 3	\$ 3	\$ 4	\$ 1



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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.

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.

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, 2023

(Dollars in Thousands)

	Flood Control	Regional Park and Open-Space	CREST
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:			
Assets:			
Cash and investments	\$ 19	\$ 164	\$ 8,543
Accounts receivable	-	-	-
Interest receivable	-	-	70
Due from other governments	-	5,128	-
Prepaid items and deposits	-	1,385	-
Restricted cash and investments	-	-	-
Total assets	19	6,677	8,613
Deferred outflows of resources	-	-	-
Total assets and deferred outflows of resources	\$ 19	\$ 6,677	\$ 8,613
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:			
Liabilities:			
Accounts payable	\$ -	\$ 138	\$ 126
Salaries and benefits payable	-	-	69
Due to other funds	-	-	-
Advances from grantors and third parties	-	-	-
Total liabilities	-	138	195
Deferred inflows of resources	-	-	-
Fund balances (Note 16):			
Nonspendable	-	-	-
Restricted	19	6,539	-
Committed	-	-	-
Assigned	-	-	8,418
Total fund balances	19	6,539	8,418
Total liabilities, deferred inflows of resources, and fund balances	\$ 19	\$ 6,677	\$ 8,613

Public Facilities Improvement Capital Projects	Infrastructure Financing Authority	Total	
			ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:
			Assets:
\$ 222,583	\$ -	\$ 231,309	Cash and investments
204	-	204	Accounts receivable
1,094	1	1,165	Interest receivable
1,409	-	6,537	Due from other governments
67	-	1,452	Prepaid items and deposits
-	345	345	Restricted cash and investments
<u>225,357</u>	<u>346</u>	<u>241,012</u>	Total assets
-	-	-	Deferred outflows of resources
<u>\$ 225,357</u>	<u>\$ 346</u>	<u>\$ 241,012</u>	Total assets and deferred outflows of resources
			LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:
			Liabilities:
\$ 16,270	\$ -	\$ 16,534	Accounts payable
-	-	69	Salaries and benefits payable
1,523	-	1,523	Due to other funds
4,702	-	4,702	Advances from grantors and third parties
<u>22,495</u>	<u>-</u>	<u>22,828</u>	Total liabilities
-	-	-	Deferred inflows of resources
			Fund balances (Note 16):
67	-	67	Nonspendable
166,289	346	173,193	Restricted
12,001	-	12,001	Committed
24,505	-	32,923	Assigned
<u>202,862</u>	<u>346</u>	<u>218,184</u>	Total fund balances
<u>\$ 225,357</u>	<u>\$ 346</u>	<u>\$ 241,012</u>	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, 2023
(Dollars in Thousands)

	Flood Control	Regional Park and Open-Space	CREST
REVENUES:			
Use of money and property:			
Investment income	\$ -	\$ 63	\$ 125
Rents and concessions	-	-	-
Aid from other governmental agencies:			
State	-	3,135	-
Other	-	-	-
Charges for services	-	-	3,878
Other revenue	-	1,103	-
Total revenues	<u>-</u>	<u>4,301</u>	<u>4,003</u>
EXPENDITURES:			
Current:			
General government	-	-	-
Public ways and facilities	-	-	-
Recreation and cultural services	-	5,335	-
Debt service:			
Principal	-	-	122
Capital outlay	-	-	3,851
Total expenditures	<u>-</u>	<u>5,335</u>	<u>3,973</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(1,034)</u>	<u>30</u>
OTHER FINANCING SOURCES (USES):			
Transfers in	-	1,322	4,000
Transfers out	-	(158)	(774)
Leases (lessee) and SBITAs	-	-	363
Total other financing sources (uses)	<u>-</u>	<u>1,164</u>	<u>3,589</u>
NET CHANGE IN FUND BALANCES	-	130	3,619
Fund balances, beginning of year	19	6,409	4,799
FUND BALANCES, END OF YEAR	<u>\$ 19</u>	<u>\$ 6,539</u>	<u>\$ 8,418</u>

Public Facilities Improvement Capital Projects	Infrastructure Financing Authority	Total	
			REVENUES:
\$ 3,142	\$ 12	\$ 3,342	Use of money and property:
203	-	203	Investment income
			Rents and concessions
			Aid from other governmental agencies:
-	-	3,135	State
47,556	-	47,556	Other
39,199	-	43,077	Charges for services
6,884	-	7,987	Other revenue
96,984	12	105,300	Total revenues
			EXPENDITURES:
			Current:
69,124	-	69,124	General government
561	-	561	Public ways and facilities
-	-	5,335	Recreation and cultural services
			Debt service:
70		192	Principal
202	-	4,053	Capital outlay
69,957	-	79,265	Total expenditures
			Excess (deficiency) of revenues
27,027	12	26,035	over (under) expenditures
			OTHER FINANCING SOURCES (USES):
46,801	-	52,123	Transfers in
(52,975)	-	(53,907)	Transfers out
202	-	565	Leases (lessee) and SBITAs
(5,972)	-	(1,219)	Total other financing sources (uses)
21,055	12	24,816	NET CHANGE IN FUND BALANCES
181,807	334	193,368	Fund balances, beginning of year
\$ 202,862	\$ 346	\$ 218,184	FUND BALANCES, END OF YEAR

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 Flood Control Capital Projects Fund
 For the Fiscal Year Ended June 30, 2023
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Other revenue	\$ 500	\$ 500	\$ -	\$ (500)
Total revenues	500	500	-	(500)
EXPENDITURES:				
Current:				
Capital outlay	500	500	-	(500)
Total expenditures	500	500	-	(500)
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES):				
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund balance, beginning of year	19	19	19	-
FUND BALANCE, END OF YEAR	\$ 19	\$ 19	\$ 19	\$ -

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 Regional Park and Open-Space Capital Projects Fund
 For the Fiscal Year Ended June 30, 2023
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Use of money and property:				
Investment income	\$ 2	\$ 2	\$ 63	\$ 61
Aid from other governmental agencies:				
State	2,230	4,730	3,135	(1,595)
Charges for services	131	131	-	(131)
Other revenue	5,325	2,503	1,103	(1,400)
Total revenues	<u>7,688</u>	<u>7,366</u>	<u>4,301</u>	<u>(3,065)</u>
EXPENDITURES:				
Current:				
Recreation and cultural services	7,664	8,583	5,335	(3,248)
Total expenditures	<u>7,664</u>	<u>8,583</u>	<u>5,335</u>	<u>(3,248)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>24</u>	<u>(1,217)</u>	<u>(1,034)</u>	<u>183</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	1,322	1,322	-
Transfers out	-	(158)	(158)	-
Total other financing sources (uses)	<u>-</u>	<u>1,164</u>	<u>1,164</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	24	(53)	130	183
Fund balance, beginning of year	6,409	6,409	6,409	-
FUND BALANCE, END OF YEAR	<u>\$ 6,433</u>	<u>\$ 6,356</u>	<u>\$ 6,539</u>	<u>\$ 183</u>

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 CREST Capital Projects Fund
 For the Fiscal Year Ended June 30, 2023
 (Dollars in Thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Over (Under)
REVENUES:				
Use of money and property:				
Investment income	\$ 70	\$ 70	\$ 125	\$ 55
Charges for services	4,276	4,276	3,878	(398)
Other revenue	4,000	-	-	-
Total revenues	8,346	4,346	4,003	(343)
EXPENDITURES:				
Debt service:				
Principal	-	125	122	(3)
Capital outlay	6,710	5,811	3,851	(1,960)
Total expenditures	6,710	5,936	3,973	(1,963)
Excess (deficiency) of revenues over (under) expenditures	1,636	(1,590)	30	1,620
OTHER FINANCING SOURCES (USES):				
Transfers in	-	4,000	4,000	-
Transfers out	-	(774)	(774)	-
Leases (lessee) and SBITAs	-	-	363	363
Total other financing sources (uses)	-	3,226	3,589	363
NET CHANGE IN FUND BALANCE	1,636	1,636	3,619	1,983
Fund balance, beginning of year	4,799	4,799	4,799	-
FUND BALANCE, END OF YEAR	<u>\$ 6,435</u>	<u>\$ 6,435</u>	<u>\$ 8,418</u>	<u>\$ 1,983</u>

COUNTY OF RIVERSIDE
 Budgetary Comparison Schedule
 Public Facilities Improvement Capital Projects Fund
 For the Fiscal Year Ended June 30, 2023
 (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	\$ 1,282	\$ 1,282	\$ 3,142	\$ 1,860
Rents and concessions	406	406	203	(203)
Aid from other governmental agencies:				
State	2,732	2,732	-	(2,732)
Other	37,802	39,325	47,556	8,231
Charges for services	96,811	74,893	39,199	(35,694)
Other revenue	9,409	608	6,884	6,276
Total revenues	<u>148,442</u>	<u>119,246</u>	<u>96,984</u>	<u>(22,262)</u>
EXPENDITURES:				
Current:				
General government	155,193	124,425	69,124	(55,301)
Public ways and facilities	8,141	8,222	561	(7,661)
Debt service:				
Principal	-	70	70	-
Interest	50	50	-	(50)
Capital outlay	-	-	202	202
Total expenditures	<u>163,384</u>	<u>132,767</u>	<u>69,957</u>	<u>(62,810)</u>
Excess (deficiency) of revenues				
over (under) expenditures	<u>(14,942)</u>	<u>(13,521)</u>	<u>27,027</u>	<u>40,548</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	46,801	46,801	-
Transfers out	-	(52,975)	(52,975)	-
Leases (lessee) and SBITAs	-	-	202	202
Total other financing sources (uses)	<u>-</u>	<u>(6,174)</u>	<u>(5,972)</u>	<u>202</u>
NET CHANGE IN FUND BALANCE	<u>(14,942)</u>	<u>(19,695)</u>	<u>21,055</u>	<u>40,750</u>
Fund balance, beginning of year	181,807	181,807	181,807	-
FUND BALANCE, END OF YEAR	<u>\$ 166,865</u>	<u>\$ 162,112</u>	<u>\$ 202,862</u>	<u>\$ 40,750</u>



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PERMANENT FUND

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, 2023

(Dollars in Thousands)

	Perris Valley Cemetery Endowment Fund
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:	
Assets:	
Cash and investments	\$ 1,545
Interest receivable	13
Total assets	<u>1,558</u>
Deferred outflows of resources	-
Total assets and deferred outflows of resources	<u><u>\$ 1,558</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>1,558</u>
Total fund balance	<u>1,558</u>
Total liabilities, deferred inflows of resources, and fund balance	<u><u>\$ 1,558</u></u>

COUNTY OF RIVERSIDE
Statement of Revenues, Expenditures, and Changes in Fund Balance
Permanent Fund
For the Fiscal Year Ended June 30, 2023
(Dollars in Thousands)

	Perris Valley Cemetery Endowment Fund
REVENUES:	
Use of money and property:	
Investment income	\$ 33
Charges for services	147
Total revenues	<u>180</u>
EXPENDITURES:	
Total expenditures	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>180</u>
NET CHANGE IN FUND BALANCE	180
Fund balance, beginning of year	<u>1,378</u>
FUND BALANCE, END OF YEAR	<u><u>\$ 1,558</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, 2023
(Dollars in Thousands)

	County Service Areas	Flood Control	Riverside University Health Systems - Community Health Centers	Aviation	Total
ASSETS:					
Current assets:					
Cash and investments	\$ 3,553	\$ 944	\$ -	\$ 2,257	\$ 6,754
Accounts receivable - net	-	33	2,004	1,471	3,508
Interest receivable	31	69	-	29	129
Taxes receivable	9	-	-	-	9
Due from other governments	-	4	26,952	7	26,963
Due from other funds	-	45	-	-	45
Lease receivable	-	-	-	39,637	39,637
Inventories	-	-	721	-	721
Restricted cash and investments	-	7,056	-	-	7,056
Prepaid items and deposits	-	-	40	2,828	2,868
Total current assets	3,593	8,151	29,717	46,229	87,690
Noncurrent assets:					
Capital assets:					
Nondepreciable assets	214	-	210	10	434
Depreciable assets, net	37	45	23,654	762	24,498
Lease assets, net	-	-	-	166	166
Total noncurrent assets	251	45	23,864	938	25,098
Total assets	3,844	8,196	53,581	47,167	112,788
DEFERRED OUTFLOWS OF RESOURCES	-	7	75,893	684	76,584
LIABILITIES:					
Current liabilities:					
Cash overdrawn	-	-	97	-	97
Accounts payable	36	7,223	801	398	8,458
Salaries and benefits payable	-	51	3,390	58	3,499
Due to other governments	-	-	34,136	-	34,136
Due to other funds	-	-	-	1,426	1,426
Interest payable	-	-	64	-	64
Deposits payable	30	-	-	-	30
Compensated absences	-	8	2,795	109	2,912
Leases and subscriptions payable	-	-	-	39	39
Finance purchases	-	-	2,043	-	2,043
Total current liabilities	66	7,282	43,326	2,030	52,704
Noncurrent liabilities:					
Compensated absences	-	62	2,420	132	2,614
Leases and subscriptions payable	-	-	-	84	84
Finance purchases	-	-	24,394	-	24,394
Net OPEB liability	-	-	3,242	69	3,311
Net pension liability	-	2,097	57,606	1,322	61,025
Total noncurrent liabilities	-	2,159	87,662	1,607	91,428
Total liabilities	66	9,441	130,988	3,637	144,132
DEFERRED INFLOWS OF RESOURCES	-	27	5,633	39,736	45,396
NET POSITION:					
Net investment in capital assets	251	45	(2,573)	815	(1,462)
Unrestricted	3,527	(1,310)	(4,574)	3,663	1,306
Total net position	\$ 3,778	\$ (1,265)	\$ (7,147)	\$ 4,478	\$ (156)

COUNTY OF RIVERSIDE
Combining Statement of Revenues, Expenses, and Changes in Net Position
Nonmajor Enterprise Funds
For the Fiscal Year Ended June 30, 2023
(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)	\$ -	\$ -	\$ 45,591	\$ -	\$ 45,591
Charges for services	396	2,528	30,155	79	33,158
Other revenue	32	2	65,858	3,315	69,207
Total operating revenues	428	2,530	141,604	3,394	147,956
OPERATING EXPENSES:					
Personnel services	-	1,108	70,889	1,266	73,263
Communications	9	-	205	7	221
Insurance	2	-	1,292	563	1,857
Maintenance of building and equipment	186	-	1,537	248	1,971
Supplies	39	1	6,993	14	7,047
Purchased services	-	1,436	40,097	1,075	42,608
Depreciation and amortization	9	12	4,665	50	4,736
Rents and leases of equipment	-	-	11,529	712	12,241
Utilities	117	-	841	194	1,152
Other	31	-	1,261	242	1,534
Total operating expenses	393	2,557	139,309	4,371	146,630
Operating income (loss)	35	(27)	2,295	(977)	1,326
NONOPERATING REVENUES (EXPENSES):					
Investment income (loss)	93	178	(144)	1,275	1,402
Interest expense	-	-	(2,954)	-	(2,954)
Gain (loss) on disposal of capital assets	2	-	(4)	1	(1)
Total nonoperating revenues (expenses)	95	178	(3,102)	1,276	(1,553)
Income (loss) before transfers	130	151	(807)	299	(227)
Transfers in	-	-	4,080	116	4,196
Transfers out	-	-	(2,756)	(48)	(2,804)
CHANGE IN NET POSITION	130	151	517	367	1,165
Net position, beginning of year	3,648	(1,416)	(7,664)	4,111	(1,321)
NET POSITION, END OF YEAR	\$ 3,778	\$ (1,265)	\$ (7,147)	\$ 4,478	\$ (156)

COUNTY OF RIVERSIDE
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Fiscal Year Ended June 30, 2023
(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	\$ 428	\$ 2,615	\$ 127,883	\$ 1,970	\$ 132,896
Cash payments due to other funds	(5)	(45)	2	-	(48)
Cash paid to suppliers for goods and services	(441)	(1,080)	(47,264)	(4,374)	(53,159)
Cash paid to employees for services	-	(1,007)	(70,687)	(1,730)	(73,424)
Net cash provided by (used in) operating activities	(18)	483	9,934	(4,134)	6,265
Cash flows from noncapital financing activities					
Transfers received	-	-	4,080	116	4,196
Transfers paid	-	-	(2,756)	(48)	(2,804)
Net cash provided by noncapital financing activities	-	-	1,324	68	1,392
Cash flows from capital and related financing activities					
Proceeds (loss) from sale of capital assets	2	-	(4)	(1,454)	(1,456)
Acquisition and construction of capital assets	(214)	-	(574)	(458)	(1,246)
Cash paid for finance purchases-principal portion	-	-	-	-	-
Interest paid on long-term debt	-	-	(2,909)	-	(2,909)
Cash paid for leases/subscriptions liabilities-principal portion	-	-	-	(45)	(45)
Cash paid for leases/subscriptions liabilities-interest portion	-	-	-	-	-
Cash received for finance purchases	-	-	(2,063)	-	(2,063)
Capital contributions	-	-	-	-	-
Cash received as lessor-principal portion	-	-	-	1,582	1,582
Cash received as lessor-interest portion	-	-	-	1,110	1,110
Principal paid on bonds payable	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	(212)	-	(5,550)	735	(5,027)
Cash flows from investing activities					
Investment income (loss)	69	122	(144)	512	559
Net cash provided by (used in) investing activities	69	122	(144)	512	559
Net increase (decrease) in cash and cash equivalents	(161)	605	5,564	(2,819)	3,189
Cash and cash equivalents, beginning of year	3,714	7,395	(5,661)	5,076	10,524
Cash and cash equivalents, end of year	<u>\$ 3,553</u>	<u>\$ 8,000</u>	<u>\$ (97)</u>	<u>\$ 2,257</u>	<u>\$ 13,713</u>
Reconciliation of cash and cash equivalents to the Statement of Net Position					
Cash and investments per Statement of Net Position	\$ 3,553	\$ 944	\$ (97)	\$ 2,257	\$ 6,657
Restricted cash and investments per Statement of Net Position	-	7,056	-	-	7,056
Total cash and cash equivalents per Statement of Net Position	<u>\$ 3,553</u>	<u>\$ 8,000</u>	<u>\$ (97)</u>	<u>\$ 2,257</u>	<u>\$ 13,713</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities					
Operating income (loss)	\$ 35	\$ (27)	\$ 2,295	\$ (977)	\$ 1,326
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Depreciation and amortization	9	12	4,665	50	4,736
Decrease (Increase) accounts receivable	-	79	(839)	(1,450)	(2,210)
Decrease (Increase) taxes receivable	(5)	-	2	-	(3)
Decrease (Increase) due from other funds	-	(45)	-	-	(45)
Decrease (Increase) due from other governments	-	6	(12,882)	26	(12,850)
Decrease (Increase) inventories	-	-	(32)	-	(32)
Decrease (Increase) prepaid items and deposits	-	-	(5)	(2,828)	(2,833)
Decrease (Increase) pension assets, net	-	-	-	-	-
Increase (Decrease) accounts payable	(59)	358	(84)	89	304
Increase (Decrease) due to other funds	-	(1)	-	1,426	1,425
Increase (Decrease) due to other governments	-	-	16,612	-	16,612
Increase (Decrease) deposits payable	2	-	-	-	2
Increase (Decrease) accrued closure costs	-	-	-	-	-
Increase (Decrease) accrued remediation costs	-	-	-	-	-
Increase (Decrease) other liabilities	-	-	-	(6)	(6)
Increase (Decrease) estimated claims liability	-	-	-	-	-
Increase (Decrease) net pension liability	-	326	47,451	828	48,605
Increase (Decrease) deferred OPEB	-	-	3,242	-	3,242
Increase (Decrease) deferred pensions	-	(228)	(51,158)	(1,326)	(52,712)
Increase (Decrease) P3/service concession arrangement	-	-	-	-	-
Increase (Decrease) salaries and benefits payable	-	5	500	6	511
Increase (Decrease) compensated absences	-	(2)	678	37	713
Increase (Decrease) net OPEB liability	-	-	(511)	(9)	(520)
Decrease (Increase) loans receivable	-	-	-	-	-
Increase (Decrease) program loans	-	-	-	-	-
Net cash provided by (used in) operating activities	<u>\$ (18)</u>	<u>\$ 483</u>	<u>\$ 9,934</u>	<u>\$ (4,134)</u>	<u>\$ 6,265</u>
Noncash investing, capital, and financing activities					
Lease receivable recognized on lessor lease transaction				\$ 1,085	\$ 1,085
Leases/SBITAs liability for the acquisition of right-to-use leased assets				168	168
Finance purchase				-	-
Total noncash investing, capital, and financing activities				<u>\$ 1,253</u>	<u>\$ 1,253</u>

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. 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.

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, 2023
(Dollars in Thousands)

	PSEC	Fleet Services	Information Services	Central Mail Services	Supply Services
ASSETS:					
Current assets:					
Cash and investments	\$ 7,121	\$ 4,588	\$ 27,072	\$ 402	\$ 483
Accounts receivable - net	131	23	93	-	34
Interest receivable	49	20	215	2	2
Due from other governments	250	97	38	100	-
Due from other funds	-	-	-	-	37
Lease receivable	1,208	-	-	-	-
Inventories	182	694	968	52	-
Prepaid items and deposits	661	-	1,717	-	-
Total current assets	9,602	5,422	30,103	556	556
Noncurrent assets:					
Capital assets:					
Nondepreciable assets	247	744	-	-	-
Depreciable assets, net	22,121	21,325	13,034	139	108
Lease asset, net	-	-	14,946	-	-
Total noncurrent assets	22,368	22,069	27,980	139	108
Total assets	31,970	27,491	58,083	695	664
DEFERRED OUTFLOWS OF RESOURCES	2,078	1,843	30,086	380	180
LIABILITIES:					
Current liabilities:					
Accounts payable	524	1,419	1,810	22	-
Salaries and benefits payable	154	166	2,678	27	4
Due to other governments	-	25	-	9	6
Due to other funds	-	37	-	-	-
Other liabilities	28	-	-	-	-
Accrued remediation costs	-	47	-	-	-
Compensated absences	304	340	4,547	47	7
Leases and subscriptions payable	-	-	8,637	-	-
Finance purchases	1,373	2,092	1,437	-	-
Estimated claims liabilities	-	-	-	-	-
Total current liabilities	2,383	4,126	19,109	105	17
Noncurrent liabilities:					
Compensated absences	108	179	3,899	20	8
Advances from other funds	-	-	-	-	-
Leases and subscriptions payable	-	-	5,252	-	-
Finance purchases	13,310	4,274	2,702	-	-
Accrued remediation costs	-	1	-	-	-
Estimated claims liabilities	-	-	-	-	-
Net OPEB liability	242	327	3,444	50	21
Net pension liability	6,237	5,840	83,575	922	992
Total noncurrent liabilities	19,897	10,621	98,872	992	1,021
Total liabilities	22,280	14,747	117,981	1,097	1,038
DEFERRED INFLOWS OF RESOURCES	1,554	452	4,161	52	25
NET POSITION:					
Net investment in capital assets	7,685	15,703	9,952	139	108
Unrestricted	2,529	(1,568)	(43,925)	(213)	(327)
Total net position	\$ 10,214	\$ 14,135	\$ (33,973)	\$ (74)	\$ (219)

Human Resources	Risk Management	Facilities Management	Flood Control Equipment	Total	
\$ -	\$ 349,295	\$ 16,814	\$ 4,739	\$ 410,514	ASSETS:
-	799	2	-	1,082	Current assets:
-	3,037	174	32	3,531	Cash and investments
-	-	455	-	940	Accounts receivable - net
-	1,960	-	-	1,997	Interest receivable
-	-	5,637	-	6,845	Due from other governments
-	-	161	317	2,374	Due from other funds
-	225	-	-	2,603	Lease receivable
-	355,316	23,243	5,088	429,886	Inventories
					Prepaid items and deposits
					Total current assets
					Noncurrent assets:
-	-	-	-	991	Capital assets:
-	-	14,974	6,140	77,841	Nondepreciable assets
-	-	214,172	-	229,118	Depreciable assets, net
-	-	229,146	6,140	307,950	Lease asset, net
-	355,316	252,389	11,228	737,836	Total noncurrent assets
-	9,120	13,541	-	57,228	Total assets
					DEFERRED OUTFLOWS OF RESOURCES
					LIABILITIES:
					Current liabilities:
-	8,486	2,925	173	15,359	Accounts payable
-	524	1,221	97	4,871	Salaries and benefits payable
-	-	-	63	103	Due to other governments
-	44	-	-	81	Due to other funds
-	356	2,176	-	2,560	Other liabilities
-	-	-	-	47	Accrued remediation costs
-	886	2,015	19	8,165	Compensated absences
-	-	44,325	-	52,962	Leases and subscriptions payable
-	-	265	-	5,167	Finance purchases
-	86,974	-	-	86,974	Estimated claims liabilities
-	97,270	52,927	352	176,289	Total current liabilities
					Noncurrent liabilities:
-	2,014	513	150	6,891	Compensated absences
-	-	3,342	-	3,342	Advances from other funds
-	-	178,846	-	184,098	Leases and subscriptions payable
-	-	16,511	-	36,797	Finance purchases
-	-	-	-	1	Accrued remediation costs
-	261,661	-	-	261,661	Estimated claims liabilities
-	1,140	1,995	-	7,219	Net OPEB liability
-	27,493	36,682	-	161,741	Net pension liability
-	292,308	237,889	150	661,750	Total noncurrent liabilities
-	389,578	290,816	502	838,039	Total liabilities
-	1,138	7,709	-	15,091	DEFERRED INFLOWS OF RESOURCES
					NET POSITION:
-	-	(10,801)	6,140	28,926	Net investment in capital assets
-	(26,280)	(21,794)	4,586	(86,992)	Unrestricted
\$ -	\$ (26,280)	\$ (32,595)	\$ 10,726	\$ (58,066)	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, 2023
(Dollars in Thousands)

	PSEC	Fleet Services	Information Services	Central Mail Services	Supply Services
OPERATING REVENUES:					
Charges for services	\$ 13,625	\$ 27,147	\$ 94,614	\$ 1,211	\$ -
Other revenue	422	888	1,930	2,007	415
Total operating revenues	14,047	28,035	96,544	3,218	415
OPERATING EXPENSES:					
Cost of materials used	-	743	-	-	-
Personnel services	3,424	3,052	55,660	696	96
Communications	168	16	6,480	5	1
Insurance	156	200	1,393	16	3
Maintenance of building and equipment	3,741	3,176	7,376	16	48
Insurance claims	-	-	-	-	-
Supplies	636	10,786	1,004	1,602	-
Purchased services	683	931	3,197	742	116
Depreciation and amortization	4,441	7,866	11,133	15	12
Rents and leases of equipment	620	270	3,737	-	-
Public assistance	-	-	-	1	-
Utilities	671	13	667	-	-
Other	366	1,596	1,117	111	1
Total operating expenses	14,906	28,649	91,764	3,204	277
Operating income (loss)	(859)	(614)	4,780	14	138
NONOPERATING REVENUES (EXPENSES):					
Investment income	130	95	594	3	5
Interest expense	(572)	(156)	(44)	-	-
Gain (loss) on disposal of capital assets	546	170	39	-	-
Total nonoperating revenues (expenses)	104	109	589	3	5
Income (loss) before capital contributions and transfers	(755)	(505)	5,369	17	143
Capital contributions	58	-	1,083	-	-
Transfers in	-	-	-	-	-
Transfers out	(124)	(110)	(2,204)	(24)	(3)
CHANGE IN NET POSITION	(821)	(615)	4,248	(7)	140
Net position, beginning of year	11,035	14,750	(38,221)	(67)	(359)
NET POSITION, END OF YEAR	\$ 10,214	\$ 14,135	\$ (33,973)	\$ (74)	\$ (219)

Human Resources	Risk Management	Facilities Management	Flood Control Equipment	Total	
\$ -	\$ 67,962	\$ 74,514	\$ 1,751	\$ 280,824	OPERATING REVENUES:
-	10,550	69,705	7,421	93,338	Charges for services
-	78,512	144,219	9,172	374,162	Other revenue
					Total operating revenues
-	-	-	49	792	OPERATING EXPENSES:
-	15,201	25,416	2,433	105,978	Cost of materials used
-	21	87	-	6,778	Personnel services
-	58,838	778	-	61,384	Communications
-	33	18,722	641	33,753	Insurance
-	126,480	-	-	126,480	Maintenance of building and equipment
-	292	8,873	1,439	24,632	Insurance claims
877	10,159	14,433	2,371	33,509	Supplies
-	-	52,728	1,430	77,625	Purchased services
-	126	19,756	8	24,517	Depreciation and amortization
-	-	-	-	1	Rents and leases of equipment
-	41	1,720	-	3,112	Public assistance
-	134	5,280	534	9,139	Utilities
877	211,325	147,793	8,905	507,700	Other
(877)	(132,813)	(3,574)	267	(133,538)	Total operating expenses
					Operating income (loss)
-	7,842	4,383	93	13,145	NONOPERATING REVENUES (EXPENSES):
-	-	(4,723)	-	(5,495)	Investment income
-	-	(258)	-	497	Interest expense
-	7,842	(598)	93	8,147	Gain (loss) on disposal of capital assets
(877)	(124,971)	(4,172)	360	(125,391)	Total nonoperating revenues (expenses)
-	132,838	235	-	134,214	Income (loss) before capital contributions and transfers
877	-	-	-	877	Capital contributions
-	(580)	(913)	-	(3,958)	Transfers in
-	7,287	(4,850)	360	5,742	Transfers out
-	(33,567)	(27,745)	10,366	(63,808)	CHANGE IN NET POSITION
\$ -	\$ (26,280)	\$ (32,595)	\$ 10,726	\$ (58,066)	Net position, beginning of year
					NET POSITION, END OF YEAR

COUNTY OF RIVERSIDE
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2023
(Dollars in Thousands)

	PSEC	Fleet Services	Information Services	Central Mail Services	Supply Services
Cash flows from operating activities					
Cash receipts from customers	\$ 582	\$ 35	\$ -	\$ -	\$ -
Cash payments due to other funds	-	-	(4)	(70)	-
Cash receipts from other funds	13,945	28,094	96,535	3,218	371
Cash paid to suppliers for goods and services	(7,211)	(16,837)	(27,317)	(2,420)	(163)
Cash paid to employees for services	(3,375)	(3,141)	(55,900)	(708)	(92)
Net cash provided by (used in) operating activities	<u>3,941</u>	<u>8,151</u>	<u>13,314</u>	<u>20</u>	<u>116</u>
Cash flows from noncapital financing activities					
Transfers received	-	-	-	-	-
Transfers paid	(124)	(110)	(2,204)	(24)	(3)
Net cash provided by (used in) noncapital financing activities	<u>(124)</u>	<u>(110)</u>	<u>(2,204)</u>	<u>(24)</u>	<u>(3)</u>
Cash flows from capital and related financing activities					
Proceeds (loss) from sale of capital assets	546	(4,683)	39	-	-
Acquisition and construction of capital assets	(1,464)	-	(2,384)	-	-
Acquisition of right-to-use leased asset	-	-	-	-	-
Cash paid for leases/subscriptions liabilities-principal portion	-	-	(8,872)	-	-
Cash paid for leases/subscriptions liabilities-interest portion	-	-	-	-	-
Cash paid for finance purchases-principal portion	(1,386)	(4,839)	(1,423)	-	-
Capital contributions	58	-	1,083	-	-
Interest paid on long-term debt	(572)	(144)	(44)	-	-
Cash received as lessor-principal portion	(76)	-	-	-	-
Net cash provided by (used in) capital and related financing activities	<u>(2,894)</u>	<u>(9,666)</u>	<u>(11,601)</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities					
Investment income (loss)	90	80	424	1	4
Net cash provided by (used in) investing activities	<u>90</u>	<u>80</u>	<u>424</u>	<u>1</u>	<u>4</u>
Net increase (decrease) in cash and cash equivalents	1,013	(1,545)	(67)	(3)	117
Cash and cash equivalents, beginning of year	6,108	6,133	27,139	405	366
Cash and cash equivalents, end of year	<u>\$ 7,121</u>	<u>\$ 4,588</u>	<u>\$ 27,072</u>	<u>\$ 402</u>	<u>\$ 483</u>
Reconciliation of cash and cash equivalents to the Statement of Net Position					
Cash and investments per Statement of Net Position	\$ 7,121	\$ 4,588	\$ 27,072	\$ 402	\$ 483
Total cash and cash equivalents per Statement of Net Position	<u>\$ 7,121</u>	<u>\$ 4,588</u>	<u>\$ 27,072</u>	<u>\$ 402</u>	<u>\$ 483</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities					
Operating income (loss)	\$ (859)	\$ (614)	\$ 4,780	\$ 14	\$ 138
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Depreciation and amortization	4,441	7,866	11,133	15	12
Decrease (Increase) accounts receivable	(102)	59	(9)	-	(7)
Decrease (Increase) due from other funds	-	-	-	-	(37)
Decrease (Increase) due from other governments	582	35	(4)	(70)	-
Decrease (Increase) inventories	(6)	247	(482)	56	-
Decrease (Increase) prepaid items and deposits	(243)	-	(1,717)	-	-
Increase (Decrease) accounts payable	109	610	(147)	8	-
Increase (Decrease) due to other funds	-	37	-	-	-
Increase (Decrease) due to other governments	-	-	-	9	6
Increase (Decrease) other liabilities	(30)	-	-	-	-
Increase (Decrease) estimated claims liability	-	-	-	-	-
Increase (Decrease) net pension liability	2,238	2,000	38,413	445	52
Increase (Decrease) net OPEB liability	(24)	(21)	(416)	(4)	(1)
Increase (Decrease) deferred pensions	(2,189)	(1,972)	(39,309)	(455)	(50)
Increase (Decrease) salaries and benefits payable	2	31	379	(4)	2
Increase (Decrease) compensated absences	22	(127)	693	6	1
Net cash provided by (used in) operating activities	<u>\$ 3,941</u>	<u>\$ 8,151</u>	<u>\$ 13,314</u>	<u>\$ 20</u>	<u>\$ 116</u>
Noncash investing, capital, and financing activities					
Lease receivable recognized on lessor lease transaction	\$ 180	\$ -	\$ -		
Leases/SBITAs liability for the acquisition of right-to-use leased assets	-	-	22,762		
Finance purchase	47	1,590	-		
Total noncash investing, capital, and financing activities	<u>\$ 227</u>	<u>\$ 1,590</u>	<u>\$ 22,762</u>		

Human Resources	Risk Management	Temporary Assignment Program	Facilities Management	Flood Control Equipment	Total	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 617	Cash flows from operating activities
-	-	-	(192)	-	(266)	Cash receipts from customers
-	78,221	-	144,306	9,226	373,916	Cash payments due to other funds
(877)	(189,308)	-	(69,243)	(5,018)	(318,394)	Cash receipts from other funds
-	(15,084)	-	(27,744)	(2,422)	(108,466)	Cash paid to suppliers for goods and services
(877)	(126,171)	-	47,127	1,786	(52,593)	Cash paid to employees for services
						Net cash provided by (used in) operating activities
877	-	-	-	-	877	Cash flows from noncapital financing activities
-	(580)	-	(913)	-	(3,958)	Transfers received
						Transfers paid
877	(580)	-	(913)	-	(3,081)	Net cash provided by (used in) noncapital financing activities
-	-	-	(258)	-	(4,356)	Cash flows from capital and related financing activities
-	-	-	-	(1,811)	(5,659)	Proceeds (loss) from sale of capital assets
-	-	-	(49)	-	(49)	Acquisition and construction of capital assets
-	-	-	(46,159)	-	(55,031)	Acquisition of right-to-use leased asset
-	-	-	(3,858)	-	(3,858)	Cash paid for leases/subscriptions liabilities-principal portion
-	-	-	(248)	-	(7,896)	Cash paid for leases/subscriptions liabilities-interest portion
-	132,838	-	235	-	134,214	Cash paid for finance purchases-principal portion
-	-	-	(865)	-	(1,625)	Capital contributions
-	-	-	1,950	-	1,874	Interest paid on long-term debt
-	132,838	-	(49,252)	(1,811)	57,614	Cash received as lessor-principal portion
						Net cash provided by (used in) capital and related financing activities
-	5,389	-	4,227	68	10,283	Cash flows from investing activities
-	5,389	-	4,227	68	10,283	Investment income (loss)
						Net cash provided by (used in) investing activities
-	11,476	-	1,189	43	12,223	Net increase (decrease) in cash and cash equivalents
-	337,819	-	15,625	4,696	398,291	Cash and cash equivalents, beginning of year
\$ -	\$ 349,295	\$ -	\$ 16,814	\$ 4,739	\$ 410,514	Cash and cash equivalents, end of year

\$ -	\$ 349,295	\$ -	\$ 16,814	\$ 4,739	\$ 410,514	Reconciliation of cash and cash equivalents to the Statement of Net Position
\$ -	\$ 349,295	\$ -	\$ 16,814	\$ 4,739	\$ 410,514	Cash and investments per Statement of Net Position
						Total cash and cash equivalents per Statement of Net Position

\$ (877)	\$ (132,813)	\$ -	\$ (3,574)	\$ 267	\$ (133,538)	Reconciliation of operating income (loss) to net cash provided by (used in) operating activities
-	-	-	52,728	1,430	77,625	Operating income (loss)
-	1,669	-	87	29	1,726	Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities
-	(1,960)	-	-	25	(1,972)	Depreciation and amortization
-	-	-	(192)	-	351	Decrease (Increase) accounts receivable
-	-	-	(11)	(2)	(198)	Decrease (Increase) due from other funds
-	-	-	-	-	(1,960)	Decrease (Increase) due from other governments
-	(9,855)	-	370	89	(8,816)	Decrease (Increase) inventories
-	(7)	-	-	(1)	29	Decrease (Increase) prepaid items and deposits
-	-	-	-	(62)	(47)	Increase (Decrease) accounts payable
-	-	-	47	-	17	Increase (Decrease) due to other funds
-	16,678	-	-	-	16,678	Increase (Decrease) due to other governments
-	10,206	-	16,060	-	69,414	Increase (Decrease) other liabilities
-	(111)	-	(174)	-	(751)	Increase (Decrease) estimated claims liability
-	(10,514)	-	(18,321)	-	(72,810)	Increase (Decrease) net pension liability
-	(111)	-	196	5	500	Increase (Decrease) net OPEB liability
-	647	-	(89)	6	1,159	Increase (Decrease) deferred pensions
\$ (877)	\$ (126,171)	\$ -	\$ 47,127	\$ 1,786	\$ (52,593)	Increase (Decrease) salaries and benefits payable
						Increase (Decrease) compensated absences
						Net cash provided by (used in) operating activities

\$ 445	\$ 625	Noncash investing, capital, and financing activities:
37,768	60,530	Lease receivable recognized on lessor lease transaction
17,023	18,660	Leases/SBITAs liability for the acquisition of right-to-use leased assets
\$ 55,236	\$ 79,815	Finance purchase
		Total noncash investing, capital, and financing activities



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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, 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, 2023
(Dollars in Thousands)

	Other Custodial				
	External	Property Tax		Other Custodial	
	Investment Pool	Collection	Other	Total	Total
ASSETS:					
Cash and investments	\$ -	\$ 186,924	\$ 228,948	415,872	\$ 415,872
Receivables:					
Accounts receivable	8,648	-	401	401	9,049
Interest receivable	84,177	635	466	1,101	85,278
Taxes receivable	24,453	39,966	7,204	47,170	71,623
Investment at fair value:					
Short-term investments	744,886	-	-	-	744,886
Federal agency	5,033,562	-	-	-	5,033,562
Commercial paper	1,537,469	-	-	-	1,537,469
Negotiable CDs	1,071,661	-	-	-	1,071,661
Medium term notes	18,267	-	-	-	18,267
Municipal bonds	135,987	-	-	-	135,987
Bonds - U.S. Treasury	1,606,477	-	-	-	1,606,477
Total assets	<u>10,265,587</u>	<u>227,525</u>	<u>237,019</u>	<u>464,544</u>	<u>10,730,131</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refunding	-	-	-	-	-
LIABILITIES:					
Accounts payable	-	16,498	157,558	174,056	174,056
Due to other governments	-	49,340	55,808	105,148	105,148
Total liabilities	<u>-</u>	<u>65,838</u>	<u>213,366</u>	<u>279,204</u>	<u>279,204</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows of resources	-	-	-	-	-
NET POSITION:					
Restricted for:					
Pool Participants	10,265,587	-	-	-	10,265,587
Individuals, Orgs & Oth Govt's	-	161,687	23,653	185,340	185,340
Total net position	<u>\$ 10,265,587</u>	<u>\$ 161,687</u>	<u>\$ 23,653</u>	<u>185,340</u>	<u>\$ 10,450,927</u>

COUNTY OF RIVERSIDE
Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended June 30, 2023
(Dollars in Thousands)

	Other Custodial			
	External Investment Pool	Property Tax Collection	Other	Other Custodial Total
				Total
ADDITIONS				
Contributions:				
Contributions to pooled investments	\$ 2,748,814	\$ -	\$ -	\$ -
Total contributions	2,748,814	-	-	-
Investment earnings:				
Net increase in fair value of investments	173,363	1,090	1,204	2,294
Interest, dividends, and other	2,777	-	-	-
Total investment earnings	176,140	1,090	1,204	2,294
Less investment costs:				
Investment activity costs	-	-	-	-
Net investment earnings	176,140	1,090	1,204	2,294
Property tax collection other governments	-	6,492,288	-	6,492,288
Other custodial fund collections	-	-	574,890	574,890
Total additions	2,924,954	6,493,378	576,094	7,069,472
DEDUCTIONS				
Administrative expense	-	-	2,267	2,267
Distributions to shareholders	775,725	-	-	-
Beneficiary payments to individuals, organizations and other governments	-	-	563,365	563,365
Property taxes distributed to other governments	-	6,427,059	-	6,427,059
Total deductions	775,725	6,427,059	565,632	6,992,691
Net increase in fiduciary net position	2,149,229	66,319	10,462	76,781
Net position, beginning of the year	8,116,358	95,368	13,191	108,559
Net position, end of the year	\$ 10,265,587	\$ 161,687	\$ 23,653	\$ 185,340
				\$ 10,450,927



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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.

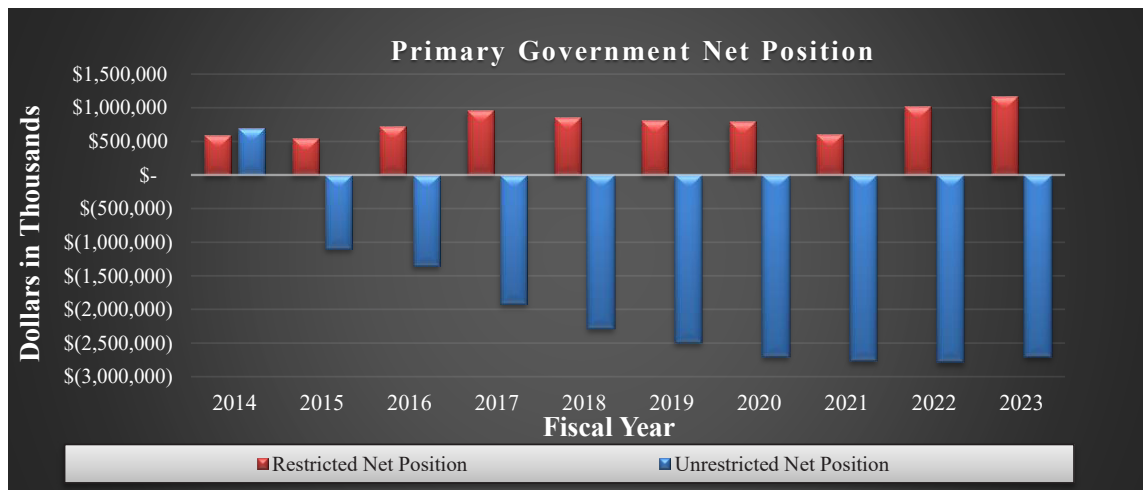
- Full-time Equivalent County Government Employees by Function/Program
- Operating Indicators by Function
- Capital Asset Statistics by Function

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, 2023

	Fiscal Year Ending June 30				
	2023	2022	2021	2020	2019
Governmental activities					
Net investment in capital assets	\$ 4,173,027	\$ 4,059,277	\$ 4,037,279	\$ 3,042,172	\$ 3,673,404
Restricted	1,146,128	978,371	554,386	735,739	769,225
Unrestricted	(2,248,085)	(2,338,285)	(2,297,231)	(2,198,345)	(2,092,164)
Governmental activities, total net position	<u>\$ 3,071,070</u>	<u>\$ 2,699,363</u>	<u>\$ 2,294,434</u>	<u>\$ 1,579,566</u>	<u>\$ 2,350,465</u>
Business-type activities					
Net investment in capital assets	\$ 289,288	\$ 279,765	\$ 263,411	\$ 228,265	\$ 224,427
Restricted	30,616	51,267	54,017	56,744	40,585
Unrestricted	(456,840)	(448,944)	(474,227)	(507,675)	(403,461)
Business-type activities, total net position	<u>\$ (136,936)</u>	<u>\$ (117,912)</u>	<u>\$ (156,799)</u>	<u>\$ (222,666)</u>	<u>\$ (138,449)</u>
Primary government					
Net investment in capital assets	\$ 4,462,314	\$ 4,339,042	\$ 4,300,690	\$ 3,270,437	\$ 3,897,831
Restricted	1,176,744	1,029,638	608,403	792,483	809,810
Unrestricted	(2,704,924)	(2,787,229)	(2,771,458)	(2,706,020)	(2,495,625)
Primary government, total net position	<u>\$ 2,934,134</u>	<u>\$ 2,581,451</u>	<u>\$ 2,137,635</u>	<u>\$ 1,356,900</u>	<u>\$ 2,212,016</u>



Source: Auditor-Controller, County of Riverside

Table 1

Fiscal Year Ending June 30					
2018	2017	2016	2015	2014	
					Governmental activities
\$ 3,505,380	\$ 3,355,072	\$ 3,240,888	\$ 3,009,048	\$ 3,165,319	Net investment in capital assets
799,830	911,249	667,696	489,359	499,463	Restricted
(1,947,282)	(1,689,770)	(1,242,905)	(971,969)	718,105	Unrestricted
<u>\$ 2,357,928</u>	<u>\$ 2,576,551</u>	<u>\$ 2,665,679</u>	<u>\$ 2,526,438</u>	<u>\$ 4,382,887</u>	Governmental activities, total net position
					Business-type activities
\$ 218,159	\$ 202,150	\$ 112,906	\$ 95,160	\$ 147,806	Net investment in capital assets
58,136	47,468	49,241	56,569	96,904	Restricted
(344,312)	(225,964)	(113,124)	(122,341)	(27,903)	Unrestricted
<u>\$ (68,017)</u>	<u>\$ 23,654</u>	<u>\$ 49,023</u>	<u>\$ 29,388</u>	<u>\$ 216,807</u>	Business-type activities, total net position
					Primary government
\$ 3,723,539	\$ 3,557,222	\$ 3,353,794	\$ 3,104,208	\$ 3,313,125	Net investment in capital assets
857,966	958,717	716,937	545,928	596,367	Restricted
(2,291,594)	(1,915,734)	(1,356,029)	(1,094,310)	690,202	Unrestricted
<u>\$ 2,289,911</u>	<u>\$ 2,600,205</u>	<u>\$ 2,714,702</u>	<u>\$ 2,555,826</u>	<u>\$ 4,599,694</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, 2023

	Fiscal Year Ending June 30				
	2023	2022	2021	2020	2019
Program revenues					
Governmental activities:					
Charges for services:					
General government	\$ 208,831	\$ 192,832	\$ 196,746	\$ 167,806	\$ 170,904
Public protection	511,891	470,508	462,530	461,197	448,722
Other activities	125,319	127,990	114,163	139,136	139,861
Operating grants and contributions	2,904,796	2,687,567	2,741,915	2,291,206	2,010,351
Capital grants and contributions	38,437	37,701	29,455	32,453	47,530
Governmental activities program revenues	3,789,274	3,516,598	3,544,809	3,091,798	2,817,368
Business-type activities:					
Charges for services:					
Riverside University Health					
Systems - Medical Center	989,310	814,914	680,060	631,853	585,761
Other activities	398,775	341,336	328,675	263,173	252,163
Capital grants and contributions	2,159	494	559	355	-
Business-type activities program revenues	1,390,244	1,156,744	1,009,294	895,381	837,924
Primary government program revenues	5,179,518	4,673,342	4,554,103	3,987,179	3,655,292
Expenses					
Governmental activities:					
General government	311,307	326,689	314,381	336,802	261,113
Public protection	1,847,544	1,524,865	1,401,403	2,209,120	1,600,054
Public ways and facilities	260,634	222,603	205,503	239,741	244,547
Health and sanitation	774,683	689,742	655,911	759,480	611,195
Public assistance	1,466,273	1,311,237	1,197,256	1,236,525	1,067,788
Education	38,791	38,595	33,123	32,607	25,220
Recreation and cultural services	10,839	19,050	20,891	22,939	19,232
Interest on long-term debt	80,777	62,652	96,782	69,034	69,630
Governmental activities expenses	4,790,848	4,195,433	3,925,250	4,906,248	3,898,779
Business-type activities:					
Riverside University Health					
Systems - Medical Center	1,011,773	785,369	691,361	738,306	663,496
Waste Resources Department	124,015	121,287	98,347	104,445	102,278
Housing Authority	127,071	103,965	100,036	99,066	95,929
Flood Control	2,557	2,443	2,365	2,245	2,404
Riverside University Health					
Systems - Community Health Centers	144,462	108,019	105,421	95,371	79,792
County Service Areas	391	459	336	254	233
Aviation	4,689	6,664	3,759	-	-
Business-type activities expenses	1,414,958	1,128,206	1,001,625	1,039,687	944,132
Primary government expenses	6,205,806	5,323,639	4,926,875	5,945,935	4,842,911
Net (expense)/revenue					
Governmental activities	(1,001,574)	(678,835)	(380,441)	(1,814,450)	(1,081,411)
Business-type activities	(24,714)	28,538	7,669	(144,306)	(106,208)
Primary government, net (expense) / revenue	<u>\$ (1,026,288)</u>	<u>\$ (650,297)</u>	<u>\$ (372,772)</u>	<u>\$ (1,958,756)</u>	<u>\$ (1,187,619)</u>

Source:

Auditor-Controller, County of Riverside

Table 2

Fiscal Year Ending June 30					
2018	2017	2016	2015	2014	
					Program revenues
					Governmental activities:
					Charges for services:
\$ 192,894	\$ 230,767	\$ 201,495	\$ 164,830	\$ 162,926	General government
434,301	417,682	398,070	371,237	352,178	Public protection
89,778	118,140	135,204	109,773	100,791	Other activities
1,951,911	1,912,480	1,907,919	1,800,158	1,593,627	Operating grants and contributions
77,352	49,088	54,134	31,579	29,890	Capital grants and contributions
2,746,236	2,728,157	2,696,822	2,477,577	2,239,412	Governmental activities program revenues
					Business-type activities:
					Charges for services:
560,187	544,060	511,666	504,811	400,630	Riverside University Health
227,588	172,851	164,860	161,008	155,336	Systems - Medical Center
87	552	2,234	536	450	Other activities
787,862	717,463	678,760	666,355	556,416	Capital grants and contributions
3,534,098	3,445,620	3,375,582	3,143,932	2,795,828	Business-type activities program revenues
					Primary government program revenues
					Expenses
					Governmental activities:
275,973	277,276	283,081	179,575	228,146	General government
1,606,348	1,465,762	1,328,608	1,217,731	1,191,438	Public protection
215,360	199,023	149,768	177,870	108,380	Public ways and facilities
611,960	559,906	468,382	499,669	460,963	Health and sanitation
1,067,151	1,024,047	980,550	970,415	851,246	Public assistance
23,560	24,603	23,283	23,409	24,420	Education
17,345	17,980	20,758	18,335	20,077	Recreation and cultural services
63,685	69,874	46,306	45,904	47,236	Interest on long-term debt
3,881,382	3,638,471	3,300,736	3,132,908	2,931,906	Governmental activities expenses
					Business-type activities:
636,169	582,419	506,338	468,562	482,240	Riverside University Health
88,964	87,115	75,358	56,299	62,721	Systems - Medical Center
98,591	91,783	88,166	90,903	94,716	Waste Resources Department
5,183	3,903	3,591	3,056	2,561	Housing Authority
					Flood Control
56,247	-	-	-	-	Riverside University Health
243	370	413	390	429	Systems - Community Health Centers
-	-	-	-	-	County Service Areas
885,397	765,590	673,866	619,210	642,667	Aviation
4,766,779	4,404,061	3,974,602	3,752,118	3,574,573	Business-type activities expenses
					Primary government expenses
					Net (expense)/revenue
(1,135,146)	(910,314)	(603,914)	(655,331)	(692,494)	Governmental activities
(97,535)	(48,127)	4,894	47,145	(86,251)	Business-type activities
\$ (1,232,681)	\$ (958,441)	\$ (599,020)	\$ (608,186)	\$ (778,745)	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, 2023

	Fiscal Year Ending June 30				
	2023	2022	2021	2020	2019
Continued:					
Primary government, net (expense) / revenue	\$ (1,026,288)	\$ (650,297)	\$ (372,772)	\$ (1,958,756)	\$ (1,187,619)
General revenues and other changes in net position					
Governmental activities:					
Taxes:					
Property taxes	533,174	487,468	456,794	424,417	407,895
Sales and use tax	55,005	48,984	39,204	30,745	33,673
Other taxes	98,491	78,312	62,122	30,996	29,941
Intergovernmental revenue - not restricted to programs:					
Unrestricted intergovernmental revenue	362,077	353,301	316,426	320,206	281,336
Investment income (loss)	93,322	(32,732)	5,263	44,139	69,755
Other	238,227	161,589	274,745	248,806	255,570
Transfers	(2,481)	(12,527)	(54,670)	(55,533)	(28,292)
Extraordinary item	-	-	-	-	-
Governmental activities	<u>1,377,815</u>	<u>1,084,395</u>	<u>1,099,884</u>	<u>1,043,776</u>	<u>1,049,878</u>
Business-type activities:					
Investment income (loss)	3,209	(2,178)	1,063	4,841	8,330
Other	-	-	-	-	-
Transfers	2,481	12,527	54,670	55,533	28,292
Extraordinary item	-	-	-	(285)	-
Business-type activities	<u>5,690</u>	<u>10,349</u>	<u>55,733</u>	<u>60,089</u>	<u>36,622</u>
Total primary government	<u>1,383,505</u>	<u>1,094,744</u>	<u>1,155,617</u>	<u>1,103,865</u>	<u>1,086,500</u>
Change in net position					
Governmental activities	376,241	405,560	719,443	(770,674)	(31,533)
Business-type activities	<u>(19,024)</u>	<u>38,887</u>	<u>63,402</u>	<u>(84,217)</u>	<u>(69,586)</u>
Primary government change in net position	<u>\$ 357,217</u>	<u>\$ 444,447</u>	<u>\$ 782,845</u>	<u>\$ (854,891)</u>	<u>\$ (101,119)</u>

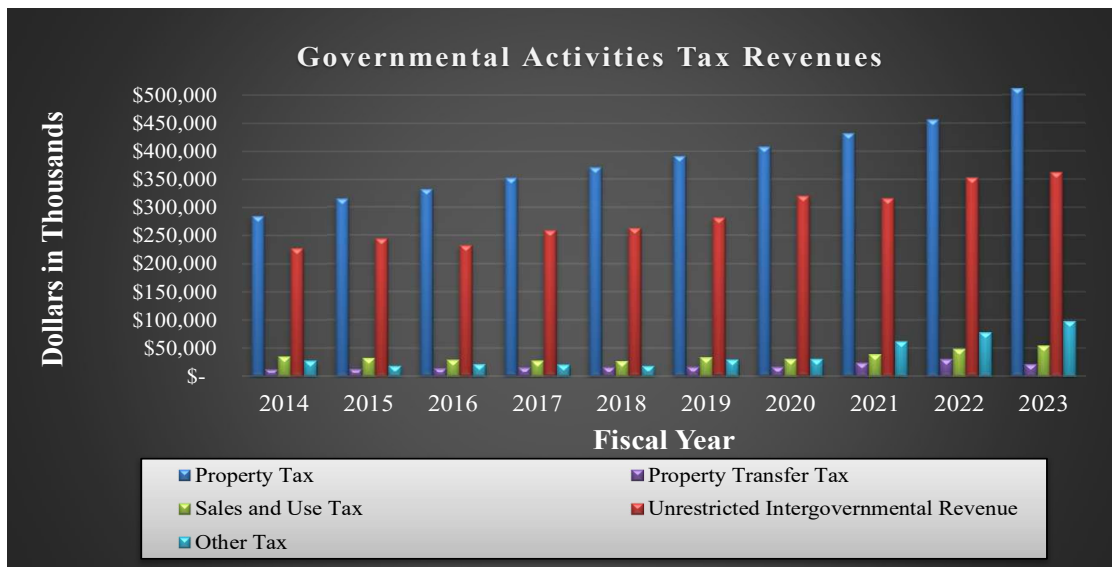
Table 2

Fiscal Year Ending June 30					
2018	2017	2016	2015	2014	
\$ (1,232,681)	\$ (958,441)	\$ (599,020)	\$ (608,186)	\$ (778,745)	Continued:
					Primary government, net (expense) / revenue
					General revenues and other changes in net position
					Governmental activities:
					Taxes:
387,305	367,937	346,851	327,504	297,107	Property taxes
27,557	27,881	29,573	32,851	35,443	Sales and use tax
18,634	20,844	22,005	18,632	27,764	Other taxes
					Intergovernmental revenue - not restricted to programs:
262,745	258,999	232,453	244,003	227,303	Unrestricted intergovernmental revenue
26,613	12,918	12,948	8,700	11,317	Investment income (loss)
238,724	164,297	160,521	164,177	167,992	Other
(15,036)	(19,916)	(22,478)	(11,250)	(9,644)	Transfers
-	-	-	-	-	Extraordinary item
946,542	832,960	781,873	784,617	757,282	Governmental activities
					Business-type activities:
3,228	2,182	2,720	895	1,319	Investment income (loss)
-	-	-	-	-	Other
15,036	19,916	22,478	11,250	9,645	Transfers
78	1,152	(2,803)	(905)	(9,698)	Extraordinary item
18,342	23,250	22,395	11,240	1,266	Business-type activities
964,884	856,210	804,268	795,857	758,548	Total primary government
					Change in net position
(188,604)	(77,354)	177,959	129,286	64,788	Governmental activities
(79,193)	(24,877)	27,289	58,385	(84,985)	Business-type activities
\$ (267,797)	\$ (102,231)	\$ 205,248	\$ 187,671	\$ (20,197)	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, 2023

Fiscal Year Ending June 30	Property Tax	Property Transfer Tax	Sales and Use Tax	Unrestricted Intergovernmental Revenue	Other Tax	Total
2023	\$ 511,429	\$ 21,745	\$ 55,005	\$ 362,077	\$ 98,491	\$ 1,048,747
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



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, 2023

	Fiscal Year Ending June 30				
	2023	2022	2021	2020	2019
General Fund					
Nonspendable	\$ 7,055	\$ 3,843	\$ 2,756	\$ 2,466	\$ 2,416
Restricted	180,041	184,315	142,367	112,711	102,288
Committed	19,442	13,185	15,070	14,844	18,320
Assigned	60,704	39,198	35,900	13,702	14,196
Unassigned	590,291	439,974	370,807	257,959	275,181
Total general fund	857,533	680,515	566,900	401,682	412,401
Transportation					
Nonspendable	1,863	1,744	1,376	1,245	1,278
Restricted	120,507	105,972	100,797	89,403	87,536
Committed	7,437	5,662	5,528	4,587	4,519
Assigned	22,341	25,779	19,516	15,862	15,458
Total transportation	152,148	139,157	127,217	111,097	108,791
Flood Control					
Nonspendable	1	1	1	1	1
Restricted	295,341	287,733	274,600	273,549	257,268
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Total Flood Control	295,342	287,734	274,601	273,550	257,269
ARP Act Coronavirus Relief					
Restricted	5,333	841	130	-	-
Total ARP Act Coronavirus Relief	5,333	841	130	-	-
Nonmajor Governmental Funds					
Nonspendable	1,748	1,429	1,282	6,073	1,320
Restricted	364,632	292,242	291,921	315,717	146,731
Committed reported in:					
Special revenue funds	16,980	20,511	61,149	6,863	6,492
Capital projects funds	12,001	11,050	9,770	9,358	165,634
Assigned	46,953	43,322	43,007	67,185	11,393
Total nonmajor governmental funds	442,314	368,554	407,129	405,196	331,570
Total all governmental funds	\$ 1,752,670	\$ 1,476,801	\$ 1,375,977	\$ 1,191,525	\$ 1,110,031

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. In fiscal year 2023, the CARES Act Coronavirus Relief Fund became a nonmajor fund. The balances for the CARES Act Coronavirus Relief Fund have been reclassified to Nonmajor Governmental Funds under Restricted funds.

Source: Auditor-Controller, County of Riverside

Table 4

		Fiscal Year Ending June 30			
2018	2017	2016	2015	2014	
General Fund					
\$ 3,470	\$ 2,314	\$ 2,369	\$ 2,001	\$ 2,045	Nonspendable
95,881	95,130	99,639	122,967	117,595	Restricted
23,290	21,907	40,310	39,422	32,820	Committed
12,464	10,989	11,870	5,144	7,772	Assigned
234,477	217,891	217,322	225,855	203,444	Unassigned
369,582	348,231	371,510	395,389	363,676	Total general fund
Transportation					
1,223	1,113	3,654	3,776	1,101	Nonspendable
65,359	61,357	68,191	49,875	62,767	Restricted
3,828	3,092	2,847	2,719	2,244	Committed
15,119	15,256	12,578	14,782	14,063	Assigned
85,529	80,818	87,270	71,152	80,175	Total transportation
Flood Control					
1	68	366	731	1	Nonspendable
236,080	225,328	205,957	236,749	-	Restricted
-	-	-	-	258,580	Committed
-	-	-	3,174	-	Assigned
236,081	225,396	206,323	240,654	258,581	Total Flood Control
ARP Act Coronavirus Relief					
-	-	-	-	-	Restricted
-	-	-	-	-	Total ARP Act Coronavirus Relief
Nonmajor Governmental Funds					
1,337	1,263	1,225	1,181	1,208	Nonspendable
165,986	167,975	168,868	168,472	182,139	Restricted
6,360	4,906	2,830	4,402	9,750	Committed reported in:
204,048	253,737	364,878	441,119	134,663	Special revenue funds
14,776	17,453	29,186	34,552	32,370	Capital projects funds
392,507	445,334	566,987	649,726	360,130	Assigned
					Total nonmajor governmental funds
\$ 1,083,699	\$ 1,099,779	\$ 1,232,090	\$ 1,356,921	\$ 1,062,562	Total all governmental funds

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, 2023					
	Fiscal Year Ending June 30				
	2023	2022	2021	2020	2019
Revenues					
Taxes	\$ 684,438	\$ 614,904	\$ 560,368	\$ 485,325	\$ 470,567
Licenses, permits, and franchise fees	30,596	27,827	24,782	23,166	24,116
Fines, forfeitures, and penalties	55,223	63,730	62,426	55,103	65,497
Use of money and property:					
Investment income (loss)	80,174	(29,814)	5,131	39,335	61,620
Rents and concessions	22,027	42,661	25,136	28,322	25,890
Aid from other governmental agencies:					
Federal	954,437	974,399	1,211,369	881,204	637,639
State	2,083,318	1,890,007	1,662,058	1,573,917	1,508,938
Other	250,848	212,321	210,497	192,685	186,613
Charges for services	738,203	657,780	661,127	660,621	643,080
Other revenue	173,775	127,901	116,864	104,743	103,272
Total revenues	<u>5,073,039</u>	<u>4,581,716</u>	<u>4,539,758</u>	<u>4,044,421</u>	<u>3,727,232</u>
Expenditures					
General government	257,637	201,204	267,947	263,104	217,106
Public protection	1,756,655	1,618,152	1,637,339	2,013,437	1,395,886
Public ways and facilities	324,936	295,403	281,742	287,734	274,237
Health and sanitation	781,773	732,902	659,248	693,801	561,127
Public assistance	1,404,496	1,341,089	1,192,222	1,152,440	996,260
Education	33,097	31,430	34,045	24,745	25,145
Recreation and cultural services	24,730	20,281	16,107	20,540	22,305
Debt service:					
Principal	133,513	162,301	120,138	83,757	68,828
Interest	76,769	59,987	79,758	68,970	69,177
Cost of issuance	676	18,403	727	4,813	2,298
Capital outlay	67,263	76,871	18,687	41,107	34,405
Total expenditures	<u>4,861,545</u>	<u>4,558,023</u>	<u>4,307,960</u>	<u>4,654,448</u>	<u>3,666,774</u>
Revenues over (under) expenditures	211,494	23,693	231,798	(610,027)	60,458
Other financing sources (uses)					
Transfers in	399,027	438,964	651,925	442,637	282,999
Transfers out	(398,427)	(449,054)	(705,486)	(500,976)	(312,577)
Issuance of debt	-	-	-	719,995	-
Issuance of refunding bonds	-	499,800	-	12,875	100,000
Premium on long-term debt	-	14,702	-	-	-
Redemption of bonds	-	(493,054)	-	(12,559)	(110,835)
Redemption of refunded debt	-	-	-	-	-
Contribution to governmental agency	-	-	-	-	-
Payment to escrow agent	-	-	-	-	-
Finance purchases	36,260	-	-	-	-
Leases (Lessee) and SBITAs	27,515	68,494	6,215	24,409	6,287
Total other financing sources (uses)	<u>64,375</u>	<u>79,852</u>	<u>(47,346)</u>	<u>686,381</u>	<u>(34,126)</u>
Net change in fund balances	<u>\$ 275,869</u>	<u>\$ 103,545</u>	<u>\$ 184,452</u>	<u>\$ 76,354</u>	<u>\$ 26,332</u>
Debt service as a % of non-capital expenditures	4.63%	5.24%	4.96%	3.47%	4.07%

Source: Auditor-Controller, County of Riverside

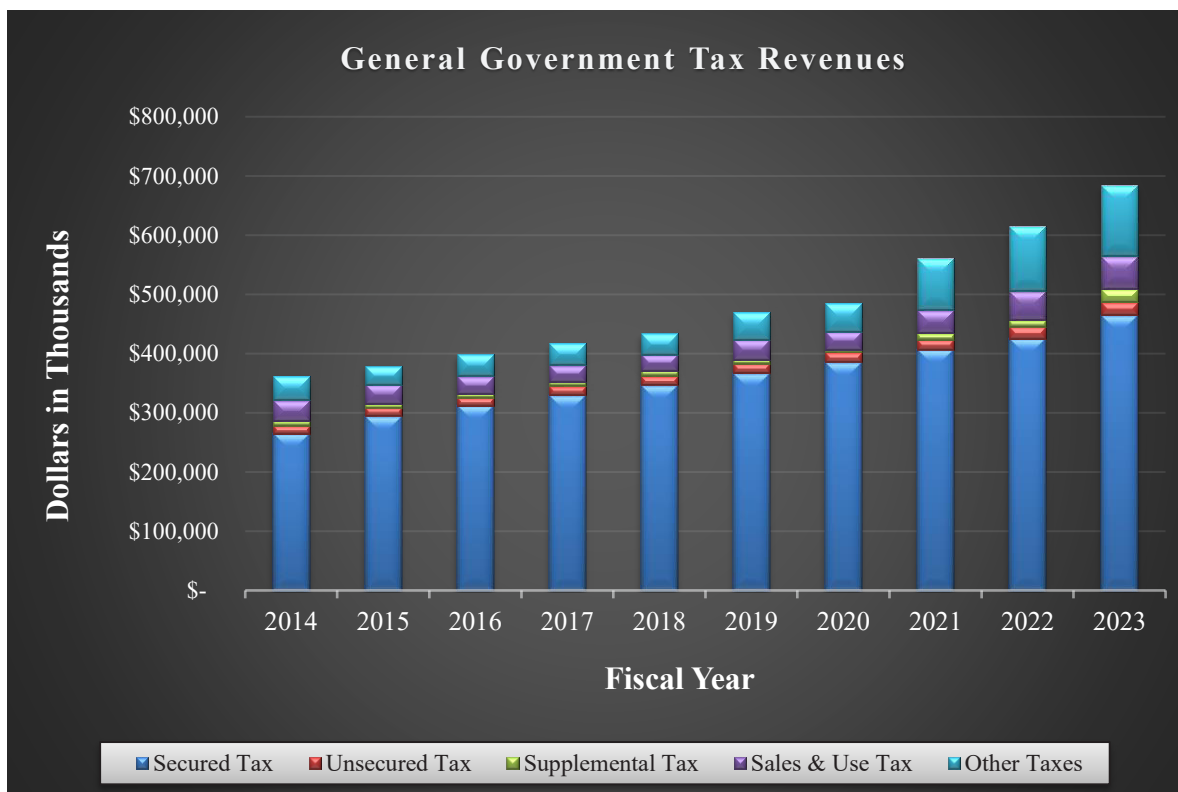
Table 5

Fiscal Year Ending June 30					
2018	2017	2016	2015	2014	
\$ 433,684	\$ 416,940	\$ 398,139	\$ 379,358	\$ 361,900	Revenues
23,219	22,251	22,782	21,893	20,377	Taxes
65,833	71,196	74,349	79,059	82,290	Licenses, permits, and franchise fees
					Fines, forfeitures, and penalties
					Use of money and property:
24,449	12,234	11,736	7,989	10,187	Investment income (loss)
25,318	24,990	51,695	25,548	29,925	Rents and concessions
					Aid from other governmental agencies:
675,110	691,080	686,964	634,269	544,478	Federal
1,441,178	1,356,683	1,345,344	1,304,580	1,172,107	State
176,556	171,474	163,165	153,687	136,461	Other
602,835	635,236	585,977	519,382	483,346	Charges for services
104,119	102,294	49,934	119,337	88,055	Other revenue
3,572,301	3,504,378	3,390,085	3,245,102	2,929,126	Total revenues
					Expenditures
241,946	231,308	219,333	190,209	214,212	General government
1,342,978	1,331,768	1,271,121	1,202,873	1,186,900	Public protection
217,851	226,388	299,431	292,096	177,965	Public ways and facilities
545,785	538,734	470,022	482,545	421,494	Health and sanitation
977,633	988,773	983,963	928,098	851,061	Public assistance
21,456	21,449	20,003	20,755	19,470	Education
16,544	21,042	24,232	23,716	15,911	Recreation and cultural services
					Debt service:
70,419	48,711	68,951	83,928	70,840	Principal
63,295	63,899	44,091	44,005	45,953	Interest
1,431	1,074	895	950	623	Cost of issuance
94,975	220,006	92,800	103,211	58,046	Capital outlay
3,594,313	3,693,152	3,494,842	3,372,386	3,062,475	Total expenditures
(22,012)	(188,774)	(104,757)	(127,284)	(133,349)	Revenues over (under) expenditures
					Other financing sources (uses)
269,388	280,223	350,235	550,783	248,448	Transfers in
(287,143)	(299,908)	(373,384)	(559,368)	(253,012)	Transfers out
10,610	-	-	346,000	64,000	Issuance of debt
58,565	39,985	72,825	-	20,510	Issuance of refunding bonds
4,096	5,216	7,612	28,699	1,338	Premium on long-term debt
-	-	-	-	-	Redemption of bonds
-	-	(89,345)	-	-	Redemption of refunded debt
-	(33,353)	-	-	-	Contribution to governmental agency
(64,285)	-	-	-	-	Payment to escrow agent
-	11	-	-	-	Finance purchases
6,486	64,289	11,829	54,529	2,965	Leases (Lessee) and SBITAs
(2,283)	56,463	(20,228)	420,643	84,249	Total other financing sources (uses)
\$ (24,295)	\$ (132,311)	\$ (124,985)	\$ 293,359	\$ (49,100)	Net change in fund balances
4.08%	3.36%	3.63%	4.27%	4.21%	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, 2023

Fiscal Year Ending June 30	Secured Tax	Unsecured Tax	Supplemental Tax	Sales & Use Tax	Other Taxes	Total
2023	\$ 464,895	\$ 21,729	\$ 22,573	\$ 55,005	\$ 120,236	\$ 684,438
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





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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, 2023

	Fiscal Year Ending June 30				
	2023	2022	2021	2020	2019
Real property					
Secured property	\$ 366,524,108	\$ 334,656,499	\$ 317,654,632	\$ 299,750,052	\$ 283,711,524
Unsecured property	11,430,758	10,517,686	9,682,719	9,193,355	9,113,732
Total gross assessed value	377,954,866	345,174,185	327,337,351	308,943,407	292,825,256
Less:					
Tax-exempt real property	12,257,227	12,001,855	11,777,036	11,551,305	9,093,789
Total taxable assessed value	\$ 365,697,639	\$ 333,172,330	\$ 315,560,315	\$ 297,392,102	\$ 283,731,467
Total direct tax rate	1.0	1.0	1.0	1.0	1.0
Estimated actual taxable value	\$ 487,596,852	\$ 444,229,773	\$ 420,747,086	\$ 396,522,803	\$ 378,308,622
Assessed value as a % of actual value	77.51%	77.70%	77.80%	77.91%	77.40%



Source: Auditor-Controller, County of Riverside

Table 7

Fiscal Year Ending June 30					
2018	2017	2016	2015	2014	
\$ 267,148,195	\$ 253,728,054	240,984,595	\$ 228,131,826	\$ 210,523,063	Real property
8,320,830	8,200,349	7,717,964	7,676,875	7,868,150	Secured property
275,469,025	261,928,403	248,702,559	235,808,701	218,391,213	Unsecured property
					Total gross assessed value
8,546,894	8,136,300	7,760,338	7,502,942	7,300,462	Less:
					Tax-exempt real property
<u>\$ 266,922,131</u>	<u>\$ 253,792,102</u>	<u>\$ 240,942,221</u>	<u>\$ 228,305,760</u>	<u>\$ 211,090,751</u>	Total taxable assessed value
1.0	1.0	1.0	1.0	1.0	Total direct tax rate
\$ 355,896,175	\$ 338,389,471	\$ 321,256,294	\$ 304,407,679	\$ 281,454,335	Estimated actual taxable value
77.40%	77.40%	77.42%	77.46%	77.59%	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, 2023

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	
2023	1.00000%	0.11680%	0% to 0.00450%	0% to 0.15187%	0% to 0.50000%	1.11680% to 1.50000%
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%

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, 2023

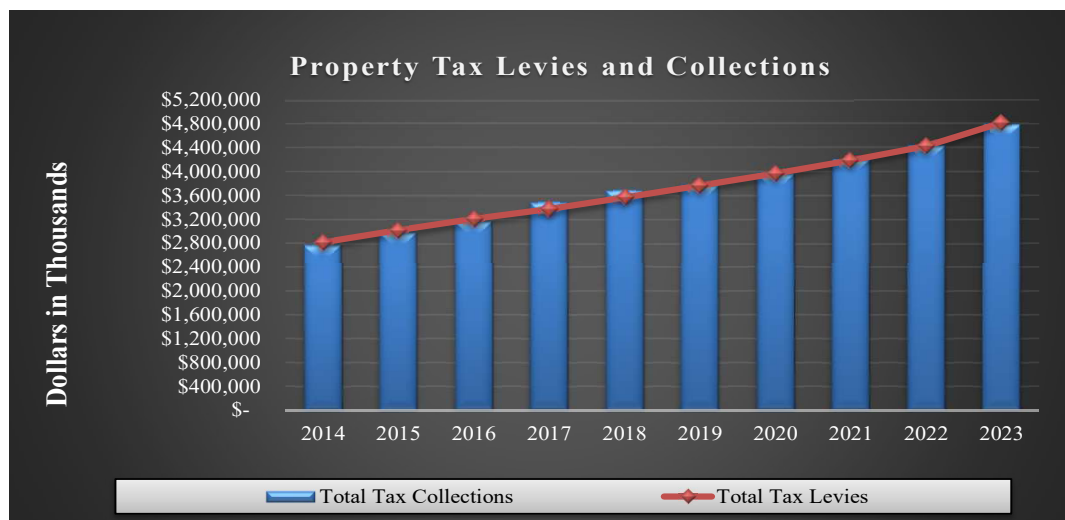
Tax payer	Fiscal Year			
	2023		2014	
	Taxable Assessed Value	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Percentage of Total County Taxable Assessed Value
Southern California Edison Company	\$ 86,316	1.70%	\$ 27,265	0.92%
Southern California Gas Company	32,183	0.63%	6,464	0.22%
Amazon Services Inc.	7,804	0.15%	-	-
Duke Realty LTD Partnership	6,751	0.13%	-	-
Verizon California, Inc.	6,647	0.13%	7,445	0.25%
Costco Wholesale Corp	5,348	0.11%	-	-
First Industrial	5,173	0.10%	-	-
Sentinel Energy Center, LLC	5,165	0.10%	8,528	0.29%
KB Home Coastal Inc.	4,528	0.09%	-	-
USEF Crossroads II	4,342	0.09%	-	-
Inland Empire Energy Center LLC	-	-	4,725	0.16%
Walgreen Co.	-	-	3,047	0.10%
Tyler Mall Ltd Partnership	-	-	2,986	0.10%
Time Warner Cable Pacific West LLC	-	-	2,923	0.10%
Lowes Hiw Inc.	-	-	2,740	0.09%
Target Corp	-	-	2,655	0.09%
Total	\$ 164,257	3.23%	\$ 68,778	2.32%

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, 2023

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
2023	\$ 4,815,817	\$ 4,734,610	98.31%	\$ 49,811	\$ 4,784,421	99.35%
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%



*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

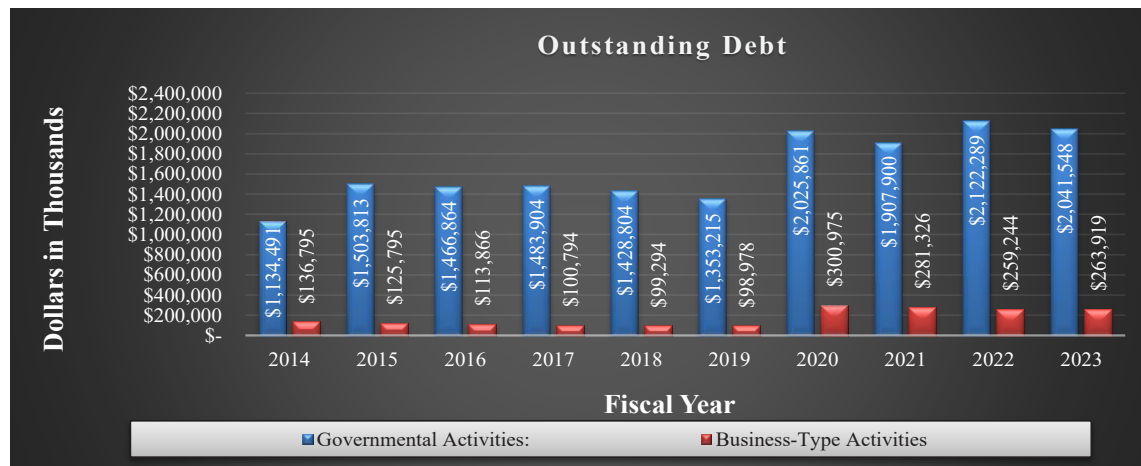


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Table 11

COUNTY OF RIVERSIDE
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Dollars in Thousands, Except Per Capita Amount)
June 30, 2023

	2023	2022	2021	Fiscal Year 2020	Ending June 30 2019
Governmental activities:					
Bonds	\$ 1,585,217	\$ 1,704,321	\$ 1,764,922	\$ 1,854,575	\$ 1,189,065
Certificates of Participation	10,560	13,462	22,834	41,669	60,265
Notes and Loans	-	-	-	330	980
Finance Purchases	188,113	172,201	120,144	129,287	102,905
Leases Payable	225,172	232,305	-	-	-
Subscriptions Payable	32,486	-	-	-	-
Business-type activities					
Bonds	32,979	37,741	53,810	58,873	64,254
Finance Purchases	205,537	221,503	227,516	242,102	34,724
Leases Payable	11,888	-	-	-	-
Subscriptions Payable	13,515	-	-	-	-
Total primary government	\$ 2,305,467	\$ 2,381,533	\$ 2,189,226	\$ 2,326,836	\$ 1,452,193
Percentage of personal income	2.30%	2.46%	2.30%	2.51%	1.61%
Per capita	\$ 945	\$ 978	\$ 892	\$ 953	\$ 595



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					
2018	2017	2016	2015	2014	
Governmental activities:					
\$ 1,232,234	\$ 1,206,942	\$ 1,195,027	\$ 1,141,497	\$ 810,186	Bonds
78,128	94,467	108,937	211,688	240,593	Certificates of Participation
1,600	2,205	2,790	3,350	3,890	Notes and Loans
116,842	180,290	160,110	147,278	79,822	Finance Purchases
-	-	-	-	-	Leases Payable
-	-	-	-	-	Subscriptions Payable
Business-type activities					
77,773	92,371	106,428	119,917	132,941	Bonds
21,521	8,423	7,438	5,878	3,854	Finance Purchases
-	-	-	-	-	Leases Payable
-	-	-	-	-	Subscriptions Payable
<u>\$ 1,528,098</u>	<u>\$ 1,584,698</u>	<u>\$ 1,580,730</u>	<u>\$ 1,629,608</u>	<u>\$ 1,271,286</u>	Total primary government
1.75%	1.95%	2.23%	2.07%	1.65%	Percentage of personal income
\$ 665	\$ 673	\$ 765	\$ 706	\$ 558	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, 2023

	Fiscal Year Ending June 30				
	2023	2022	2021	2020	2019
Bonds	\$ 1,618,196	\$ 1,742,062	\$ 1,818,732	\$ 1,913,448	\$ 1,253,319
Less:					
Amounts available in debt service fund	49,254	35,220	43,243	26,221	35,808
Total net obligation bonds outstanding	\$ 1,568,942	\$ 1,706,842	\$ 1,775,489	\$ 1,887,227	\$ 1,217,511
Percentage of estimated					
Actual taxable value of property	0.32%	0.38%	0.42%	0.48%	0.32%
Per capita	\$ 643	\$ 701	\$ 723	\$ 773	\$ 499

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		
2018	2017	2016	2015	2014		
\$ 1,310,007	\$ 1,299,313	\$ 1,301,455	\$ 1,261,414	\$ 943,127	Bonds	
					Less:	
48,823	63,634	67,680	71,947	80,405	Amounts available in debt service fund	
<u>\$ 1,261,184</u>	<u>\$ 1,235,679</u>	<u>\$ 1,233,775</u>	<u>\$ 1,189,467</u>	<u>\$ 862,722</u>	Total net obligation bonds outstanding	
					Percentage of estimated	
0.35%	0.37%	0.38%	0.39%	0.31%	Actual taxable value of property	
\$ 522	\$ 518	\$ 525	\$ 515	\$ 378	Per capita	

Table 13

COUNTY OF RIVERSIDE
Direct and Overlapping Governmental Activities Debt
as of June 30, 2023
(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	\$ 13,890,113	85.30216%	<u>\$ 11,848,566</u>
Subtotal, overlapping debt			11,848,566
County of Riverside direct debt			<u>2,041,547</u>
Total direct and overlapping debt			<u><u>\$ 13,890,113</u></u>

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, 2023

	Fiscal Year Ending June 30				
	2023	2022	2021	2020	2019
Debt limit	\$ 4,571,220	\$ 4,164,629	\$ 3,944,504	\$ 3,717,401	\$ 3,546,643
Total net debt applicable to limit	(1,568,942)	(1,706,842)	(1,775,489)	(1,887,227)	(1,217,511)
Legal debt margin	<u>\$ 3,002,278</u>	<u>\$ 2,457,787</u>	<u>\$ 2,169,015</u>	<u>\$ 1,830,174</u>	<u>\$ 2,329,132</u>
Total net debt applicable to the limit as a percentage of debt limit	34.3%	41.0%	45.0%	50.8%	34.3%

Legal Debt Margin Calculated for Fiscal Year 2023

Assessed value	\$ 367,634,782
Less: Homeowners exemptions	<u>1,937,143</u>
Total assessed value	<u>365,697,639</u>
Debt limit (1.25% of total assessed value)	<u>4,571,220</u>
Debt applicable to limit:	
General obligation bonds (Governmental & Business-type)	1,618,196
Less: Amount set aside for repayment of general obligation debt	<u>49,254</u>
Total net debt applicable to limit	<u>1,568,942</u>
Legal debt margin	<u><u>\$ 3,002,278</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					
2018	2017	2016	2015	2014	
\$ 3,336,527	\$ 3,172,401	\$ 3,011,778	\$ 2,853,822	\$ 2,638,634	Debt limit
(1,261,184)	(1,235,679)	(1,233,775)	(1,189,467)	(862,722)	Total net debt applicable to limit
<u>\$ 2,075,343</u>	<u>\$ 1,936,722</u>	<u>\$ 1,778,003</u>	<u>\$ 1,664,355</u>	<u>\$ 1,775,912</u>	Legal debt margin
37.8%	39.0%	41.0%	41.7%	32.7%	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, 2023

Fiscal Year Ending June 30	Lease Revenue Bonds						Coverage
	Revenue from Lease Payments	Less: Operating Expenses	Net Available Revenue	Debt Service			
				Principal	Interest		
2023	\$ 20,976	\$ 89	\$ 20,887	\$ 4,540	\$ 4,386	234.00%	
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%	

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

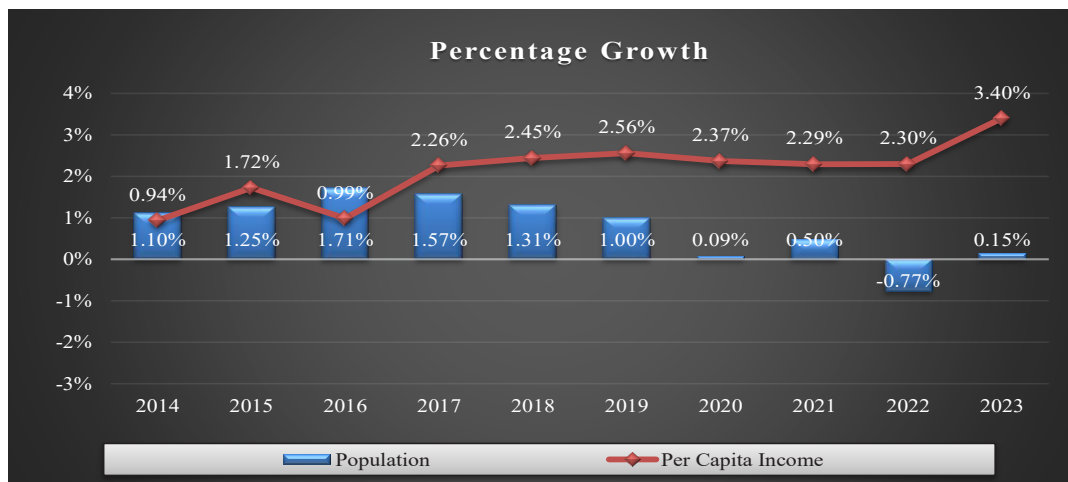
Table 15

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			
\$ 11,878	\$ 122	\$ 11,756	\$ 9,620	\$ 2,606	96.16%	2023	
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	12,830	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	

Table 16

COUNTY OF RIVERSIDE
Demographic and Economic Statistics
Last Ten Fiscal Years
June 30, 2023

Fiscal Year Ending June 30	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	School Enrollment	Unemployment Rate
2023	2,439,234	\$ 108,216,003 ¹	\$ 41,064 ¹	422,804	5.0%
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%



Note 1: Projection based on 10 years' running average (2012 - 2021)

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, 2023

Employer	Fiscal Year			
	2023		2014	
	Employees	Percentage of Total County Employment	Employees	Percentage of Total County Employment
County of Riverside	25,366	2.35%	19,916	2.30%
Amazon	14,317	1.33%	-	-
March Air Reserve Base	9,600	0.89%	8,500	0.98%
Nestle UA	8,874	0.82%	-	-
University of California, Riverside	8,623	0.80%	5,514	0.64%
State of California	8,383	0.78%	-	-
Wal-Mart	7,494	0.70%	4,068	0.47%
Moreno Valley Unified School District	6,020	0.56%	-	-
Kaiser Permanente Riverside Medical Center	5,817	0.54%	5,270	0.61%
Corona-Norco Unified School District	5,478	0.51%	4,300	0.50%
Stater Brothers Market	-	-	6,900	0.80%
Pechanga Resort & Casino	-	-	4,500	0.52%
Riverside Unified School District	-	-	4,000	0.46%
Hemet Unified School District	-	-	3,572	0.41%
Total	99,972	9.28%	66,540	7.69%

Source: Economic Development Agency

Table 18

COUNTY OF RIVERSIDE
Full-time Equivalent County Government Employees by Function/Program
Last Ten Fiscal Years
June 30, 2023

<u>Function/Program</u>	<u>Fiscal Year Ending June 30</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
General government					
Legislative and administrative	103	97	89	95	91
Finance	423	392	387	395	387
Counsel	82	83	82	75	77
Personnel	a 5,566	4,180	2,887	1,881	574
Elections	39	33	37	36	31
Communication	33	35	36	31	40
Property management	336	346	369	430	427
Promotion	28	35	36	64	67
Other general	387	384	31	30	28
Public protection					
Judicial	1,539	1,456	1,367	1,403	1,309
Police protection	2,599	2,432	2,283	2,238	2,183
Detention and correction	2,145	2,165	2,252	2,296	2,215
Fire protection	274	259	240	251	239
Protection/inspection	92	87	83	81	82
Other protection	393	372	356	388	366
Administration	-	-	-	-	-
Public ways and facilities					
Public ways	430	409	407	401	361
Parking facilities	11	12	11	10	10
Health and sanitation					
Health	3,235	2,864	2,767	2,744	2,691
Hospital care	217	199	211	214	179
Public health ambulatory care	-	-	-	-	-
California children's services	146	149	152	148	137
Public assistance					
Aid programs	4,623	4,153	4,146	3,894	3,856
Veterans' services	19	18	16	20	17
Other assistance	401	379	378	435	296
Education, recreation and culture					
Library services	3	3	3	4	9
Agricultural extension	-	4	3	3	5
Cultural services	1	2	4	4	2
Public Health	6	-	-	-	-
Recreation Facilities	1	-	-	-	-
County business-type functions					
Hospital care	3,467	3,107	3,079	2,997	2,864
Sanitation	204	200	222	238	248
Internal service	134	141	505	566	543
Special districts/Component units	426	403	438	455	410
Total	b 27,363	24,399	22,877	21,827	19,744

Note: a - Increased TAP employees in fiscal year 2022-23 due to the primary elections and additional staffing for Public Health.

b - Temporary employees, 5,325, filled as of June 30, 2023 are included in the total number employees.

Source: County of Riverside, fiscal year 2023-24 Recommended Budget

Table 18

Fiscal Year Ending June 30					Function/Program
2018	2017	2016	2015	2014	
					General government
85	85	88	84	86	Legislative and administrative
395	407	422	408	415	Finance
73	73	72	70	66	Counsel
184	185	185	180	157	Personnel
30	30	31	23	24	Elections
-	-	-	-	-	Communication
414	424	398	404	394	Property management
51	43	51	54	43	Promotion
29	30	28	27	85	Other general
					Public protection
1,175	1,161	1,214	1,202	1,239	Judicial
2,193	2,293	2,470	2,466	2,410	Police protection
2,205	2,321	2,419	2,389	2,216	Detention and correction
239	226	227	227	212	Fire protection
79	77	82	76	83	Protection/inspection
924	942	639	554	830	Other protection
73	81	68	68	81	Administration
					Public ways and facilities
353	345	384	387	375	Public ways
18	15	19	17	17	Parking facilities
					Health and sanitation
2,640	2,559	2,640	2,236	2,075	Health
33	32	33	32	35	Hospital care
-	-	-	267	-	Public health ambulatory care
143	145	141	142	139	California children's services
					Public assistance
3,859	4,006	4,199	3,980	3,610	Aid programs
16	16	14	14	13	Veterans' services
174	185	207	270	271	Other assistance
					Education, recreation and culture
17	17	4	5	7	Library services
3	3	5	5	5	Agricultural extension
2	2	2	2	2	Cultural services
-	-	-	-	-	Public Health
-	-	-	-	-	Recreation Facilities
					County business-type functions
2,650	2,587	2,482	2,399	2,517	Hospital care
180	174	163	164	153	Sanitation
655	2,037	3,213	2,876	2,763	Internal service
587	611	993	739	719	Special districts/Component units
<u>19,479</u>	<u>21,112</u>	<u>22,893</u>	<u>21,767</u>	<u>21,042</u>	Total

Table 19

COUNTY OF RIVERSIDE
Operating Indicators by Function
Last Ten Fiscal Years
June 30, 2023

			Fiscal Year Ending June 30				
			2023	2022	2021	2020	2019
Function/Program							
Agricultural Commissioner							
	Export phytosanitary certificates	c	13,493	15,794	12,992	18,456	19,143
	Pesticide use inspections	d	3,553	1,568	2,464	2,070	2,154
	Weights and measures regulated		125,301	122,062	148,401	214,467	140,721
	Agriculture quality inspections		26,532	36,621	2,018	1,188	472
	Plant pest inspections		27,513	26,464	17,411	16,745	7,247
	Nursery acreage inspected		445	8,298	7,726	9,438	9,650
	Weights and measures inspected		63,025	46,213	32,178	31,466	43,318
Assessor-Clerk-Recorder							
	Assessments		954,522	946,302	940,948	935,096	934,810
	Official records recorded		413,747	766,308	672,635	591,809	478,622
	Vital records copies issued		92,856	96,490	57,338	77,499	90,788
	Official records copies issued		25,108	23,919	14,644	17,315	19,905
Auditor-Controller							
	Invoices paid		135,173	388,548	388,476	378,727	370,388
	Vendor warrants (checks) issued		148,300	210,069	209,939	201,304	200,693
	Active vendors		164,295	44,712	39,761	34,314	30,820
	Payroll warrants (checks) issued		607,286	579,515	574,046	573,150	541,369
	Average payroll warrants (checks) per pay period		23,357	22,289	22,079	21,228	20,822
	Audits per fiscal year		55	42	36	29	28
	Tax bills levied		1,157,453	1,073,250	1,096,466	1,010,613	929,514
	Tax refunds/roll changes processed		23,618	18,162	19,433	26,789	30,607
Community Action Partnership							
	Utility assistance (households)		16,523	11,045	9,464	16,855	19,583
	Weatherization (households)		275	162	359	376	445
	Energy education attendees	a	16,798	11,207	11,664	17,231	20,028
	Disaster relief (residents)		26,735	34,372	29,996	27,892	27,734
	Income tax returns prepared		4,517	2,202	4,017	5,002	4,450
	After school programs (students)		12,553	1,114	1,114	2,414	3,452
	Leadership program enrollment	b	-	-	-	-	-
	Mediation (cases)		1,080	74	367	1,839	2,231
Environmental Health							
	Facilities inspections		35,537	38,208	45,876	11,541	30,528
Public Health							
	Patient visits		351,979	320,904	255,597	186,236	159,386
	Patient services	e	-	-	-	-	363,417
Animal Control Services							
	Animal impounds (live animals)		32,015	25,744	16,281	29,781	39,780
	Spays and neuters completed		10,371	8,941	8,626	10,221	14,411
	Animal licenses sold		46,808	51,386	54,989	22,507	23,841
	Service calls fielded		31,101	23,834	22,220	28,616	35,248

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
2018	2017	2016	2015	2014	
Agricultural Commissioner					
14,450	13,478	13,546	14,825	16,067	c Export phytosanitary certificates
1,291	800	1,211	1,025	834	d Pesticide use inspections
142,684	141,939	141,092	139,701	138,321	Weights and measures regulated
678	605	350	497	524	Agriculture quality inspections
5,479	7,468	9,846	10,792	11,635	Plant pest inspections
6,082	6,727	7,708	7,020	7,064	Nursery acreage inspected
61,513	60,197	75,508	63,695	80,461	Weights and measures inspected
Assessor-Clerk-Recorder					
931,922	925,405	919,810	914,886	909,432	Assessments
543,816	587,906	555,870	540,589	530,777	Official records recorded
88,278	89,691	86,597	75,708	85,309	Vital records copies issued
21,251	23,093	23,014	18,307	22,329	Official records copies issued
Auditor-Controller					
367,557	280,498	359,917	368,001	425,003	Invoices paid
220,965	234,781	227,037	228,750	232,034	Vendor warrants (checks) issued
24,487	35,198	28,697	30,604	84,680	Active vendors
549,902	568,689	564,546	541,390	524,990	Payroll warrants (checks) issued
21,150	21,873	21,713	20,823	20,192	Average payroll warrants (checks) per pay period
54	55	35	26	34	Audits per fiscal year
1,029,621	1,019,903	1,008,147	1,003,952	998,203	Tax bills levied
34,098	53,234	19,561	47,556	22,435	Tax refunds/roll changes processed
Community Action Partnership					
16,724	18,017	15,743	15,115	16,087	Utility assistance (households)
1,100	1,260	997	967	479	Weatherization (households)
17,834	7,428	10,398	6,395	4,991	a Energy education attendees
22,305	13,400	13,734	13,387	24,274	Disaster relief (residents)
4,412	5,239	4,545	4,325	3,453	Income tax returns prepared
3,400	2,703	2,198	2,114	20,700	After school programs (students)
-	-	-	-	-	b Leadership program enrollment
2,101	2,009	2,579	2,527	2,723	Mediation (cases)
Environmental Health					
34,571	28,205	30,919	31,897	35,325	Facilities inspections
Public Health					
161,578	124,031	143,956	134,481	124,099	Patient visits
322,763	242,554	299,048	290,900	363,442	e Patient services
Animal Control Services					
36,442	38,858	41,773	37,644	37,037	Animal impounds (live animals)
14,601	15,337	14,508	13,216	13,690	Spays and neuters completed
21,843	58,995	76,157	65,020	122,105	Animal licenses sold
37,193	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, 2023

Function/Program	Fiscal Year Ending June 30				
	2023	2022	2021	2020	2019
County Library					
Total circulation - books	2,714,147	2,487,738	1,149,859	2,029,938	2,875,249
Reference questions answered	554,521	392,726	169,271	287,312	445,397
Patron door count	1,948,710	1,540,701	343,307	2,117,219	3,253,888
Programs offered	8,548	6,837	3,673	8,756	7,510
Program attendance	143,884	144,987	150,689	127,493	162,126
Riverside University Health Systems - Medical Center					
Emergency room treatments	94,310	88,089	70,949	77,196	79,604
Emergency room services - MH	9,208	9,547	10,139	10,199	11,162
Clinic visits	88,985	80,158	75,651	110,419	121,087
Admissions	23,837	21,187	20,426	19,822	20,151
Patient days	141,132	130,497	116,656	110,969	114,239
Discharges	23,845	21,120	20,433	19,854	20,151
Fire					
Medical assistance	143,994	140,699	124,967	127,724	120,821
Fires extinguished	20,372	13,076	19,392	20,413	17,649
Other services	25,111	30,189	23,144	25,028	22,536
Communities served	94	94	94	94	94
Mental Health					
Mental health clients (crisis/long-term care)	45,347	45,308	46,548	48,976	46,675
Substance abuse clients	15,714	15,041	13,045	13,743	15,354
Detention clients	23,976	19,874	19,965	20,600	17,020
Probate conservatorship clients	449	320	384	403	425
Mental health conservatorship clients	804	732	710	669	628
Probation					
Adults on probation	a 10,767	10,294	11,570	12,686	13,016
Juveniles in secure detention	b 102	80	76	98	108
Juveniles in treatment facilities	b 32	59	50	54	42
Juveniles in detention facilities	a 3,092	1,200	2,318	2,986	3,275
Public Social Services					
CalWORKs clients	17,856	15,754	17,014	20,782	22,262
CalFresh clients	164,075	134,132	124,377	127,432	113,714
Medi-Cal clients	472,549	438,343	398,909	358,532	351,453
In-home support services	45,781	42,062	40,231	38,570	31,957
Foster care placements	2,576	2,468	2,583	2,547	2,318
Child welfare services	11,590	10,670	9,578	10,362	9,858
Homeless program (bed nights)	5,836	4,972	5,163	4,715	5,201
Homeless program (meals)	c -	-	-	8,015	8,015

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
2018	2017	2016	2015	2014	
County Library					
2,389,611	2,513,032	2,704,884	2,792,388	3,023,637	Total circulation - books
499,590	479,917	478,827	487,093	371,953	Reference questions answered
3,188,442	3,606,142	4,069,001	4,216,087	3,919,125	Patron door count
9,626	9,680	10,423	9,547	6,819	Programs offered
154,031	163,198	176,502	154,391	139,223	Program attendance
Riverside University Health Systems - Medical Center					
76,654	77,963	88,780	84,697	88,853	Emergency room treatments
11,749	12,854	12,896	12,989	13,531	Emergency room services - MH
119,033	99,309	116,277	104,693	124,255	Clinic visits
19,143	17,826	19,863	19,404	22,738	Admissions
108,468	104,854	104,276	106,466	118,467	Patient days
19,156	18,397	19,147	19,387	22,773	Discharges
Fire					
127,810	119,868	112,799	103,407	99,058	Medical assistance
17,849	15,975	14,988	13,823	13,632	Fires extinguished
23,744	24,053	22,163	22,680	20,846	Other services
94	94	94	94	94	Communities served
Mental Health					
44,448	43,013	42,764	41,942	39,765	Mental health clients (crisis/long-term care)
11,292	8,950	11,205	15,457	15,457	Substance abuse clients
13,325	13,690	12,627	12,137	12,137	Detention clients
410	453	410	358	358	Probate conservatorship clients
682	647	410	613	613	Mental health conservatorship clients
Probation					
12,942	12,185	14,422	16,496	16,922	a Adults on probation
112	137	153	134	156	b Juveniles in secure detention
44	60	57	57	79	b Juveniles in treatment facilities
3,389	5,978	6,375	5,810	7,154	a Juveniles in detention facilities
Public Social Services					
24,741	26,306	29,090	32,030	33,159	CalWORKs clients
121,542	127,778	132,274	128,656	121,949	CalFresh clients
346,407	351,817	341,519	298,461	186,911	Medi-Cal clients
30,008	27,564	24,888	25,703	23,061	In-home support services
2,792	3,670	4,063	4,041	3,725	Foster care placements
9,779	9,761	10,471	10,757	9,958	Child welfare services
4,190	7,384	7,384	7,384	8,296	Homeless program (bed nights)
8,380	14,767	14,767	14,767	16,592	c Homeless program (meals)

Table 19

COUNTY OF RIVERSIDE
Operating Indicators by Function (Continued)
Last Ten Fiscal Years
June 30, 2023

		Fiscal Year Ending June 30				
		2023	2022	2021	2020	2019
<u>Function/Program</u>						
Registrar of Voters						
	Voting precincts	1,265	795	763	817	1,072
	Polling places	150	145	145	534	584
	Ballot Drop Off Sites	d 87	-	-	-	-
	Voters	a 1,310,928	1,304,326	1,293,635	1,115,662	1,041,122
	Poll workers	1,579	1,412	1,465	2,514	2,755
Sheriff						
	Number of bookings	52,852	50,690	50,240	46,747	49,033
	Coroner case load	10,396	12,122	14,362	14,863	15,493
	Calls for services	b 232,064	215,974	197,741	186,275	174,741
Transportation and Land Management Agency						
- Building & Safety						
	Building permits issued	c 18,520	7,986	14,335	-	-
	Building plans checked	c 18,406	8,997	7,791	-	-
	Building structures inspected	c 139,922	191,510	90,320	-	-
Veterans' Services						
	Phone inquiries answered	22,935	12,566	44,816	32,180	29,619
	Client interviews	16,248	5,854	20,471	22,503	46,988
	Claims filed	5,689	5,749	5,677	7,313	7,354
	Emails	14,718	31,378	20,242	14,875	11,581
	Veterans reached at outreach events	315	383	265	1,895	24,304
Waste Resources						
	Landfill tonnage	1,519,751	1,462,075	1,525,023	1,467,090	1,515,254
	Recycling tonnage	2,351	2,763	3,129	7,004	3,527

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
d - New operation tracked in fiscal year 2022-2023

Source: Various County Departments

Table 19

Fiscal Year Ending June 30					Function/Program
2018	2017	2016	2015	2014	
					Registrar of Voters
826	1,126	869	1,193	846	Voting precincts
546	587	564	546	545	Polling places
-	-	-	-	-	Ballot Drop Off Sites
983,917	1,022,375	911,269	891,630	887,000	a Voters
2,264	3,087	2,234	2,200	2,200	Poll workers
					Sheriff
50,371	49,896	49,864	54,025	60,826	Number of bookings
15,397	14,476	13,885	12,958	12,164	Coroner case load
180,488	187,087	193,763	190,816	176,339	b Calls for services
					Transportation and Land Management Agency
					- Building & Safety
-	-	-	1,028	905	c Building permits issued
-	-	-	-	799	c Building plans checked
-	-	-	-	957	c Building structures inspected
					Veterans' Services
35,846	36,971	38,812	32,778	31,445	Phone inquiries answered
24,563	21,183	25,072	17,281	17,448	Client interviews
7,191	6,789	6,792	6,345	5,998	Claims filed
14,280	14,280	9,884	6,584	3,138	Emails
2,589	3,014	3,591	3,725	-	Veterans reached at outreach events
					Waste Resources
1,498,681	1,408,688	1,320,497	1,475,122	1,383,266	Landfill tonnage
3,042	2,463	2,052	1,386	2,503	Recycling tonnage

Table 20

COUNTY OF RIVERSIDE
Capital Asset Statistics by Function
Last Ten Fiscal Years
June 30, 2023

<u>Function/Program</u>	Fiscal Year Ending June 30				
	2023	2022	2021	2020	2019
County Libraries					
Branch libraries	35	35	35	35	35
Book mobiles	-	-	2	2	2
Books in collection	1,159,975	1,319,861	1,082,227	1,062,203	829,893
Museum	1	1	1	1	1
Resource Vans	a 4	-	-	-	-
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	167	164	162
Parks and Recreation					
Regional parks	9	9	9	9	11
Historic sites	4	4	4	4	5
Nature centers	3	3	3	3	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	9	5
Recreational facilities	1	1	1	2	1
Community centers	-	-	-	-	-
Sheriff					
Patrol stations	11	10	10	10	10
Patrol vehicles	978	961	993	905	977
Waste Resources					
Landfills	5	5	6	6	6
Capacity in tons	111,186,228	45,376,698	62,713,411	62,713,411	62,713,411

Note: a - New capital asset used for operations in fiscal year 2022-2023

Source: Various County Departments

Table 20

Fiscal Year Ending June 30					
2018	2017	2016	2015	2014	Function/Program
County Libraries					
36	35	35	35	35	Branch libraries
2	2	2	2	2	Book mobiles
1,337,332	1,341,967	1,168,364	1,382,932	1,393,689	Books in collection
-	1	1	-	-	Museum
-	-	-	-	-	Resource Vans
Riverside University Health Systems - Medical Center					
4	4	4	4	4	Major clinics
44	44	44	44	44	Routine and specialty clinics
439	439	439	439	439	Beds licensed
Fire					
37	37	37	37	37	Stations
158	158	158	158	145	Trucks
Parks and Recreation					
11	11	11	14	11	Regional parks
5	5	5	5	5	Historic sites
4	4	4	4	4	Nature centers
6	6	6	5	6	Archaeological sites
9	9	9	7	9	Wildlife reserves
2	2	2	2	3	RV and mobile home parks
5	5	5	5	5	Managed areas
1	1	3	1	3	Recreational facilities
-	-	1	1	-	Community centers
Sheriff					
10	10	10	10	10	Patrol stations
966	966	930	932	928	Patrol vehicles
Waste Resources					
6	6	6	6	6	Landfills
62,668,370	62,668,370	62,191,202	54,232,021	54,230,474	Capacity in tons



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County of Riverside, California
Annual Comprehensive Financial Report



Ben J. Benoit
County Auditor-Controller