

*County of Riverside, California*  
*Annual Comprehensive Financial Report*  
*Fiscal Year Ended June 30, 2024*  
*Ben J. Benoit*  
*County Auditor-Controller*





**COUNTY OF RIVERSIDE, CALIFORNIA  
ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**FISCAL YEAR ENDED JUNE 30, 2024**



**PREPARED BY THE OFFICE OF:**

**BEN J. BENOIT**

**COUNTY AUDITOR-CONTROLLER**



**COUNTY OF RIVERSIDE**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**June 30, 2024**

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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, 6<sup>th</sup> Floor  
P.O. Box 1326  
Riverside, CA 92502-1326  
951-955-3800



December 18, 2024

The Honorable Board of Supervisors  
Citizens of the County of Riverside  
4080 Lemon Street, 6th 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, 2024, 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, 2024. 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 316,690, Moreno Valley 207,146, Corona 156,615, Menifee 111,560, and Murrieta 109,177. 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, 2024, was reported as 2,442,378, an increase of 0.6% as compared to the revised estimate for January 1, 2023. 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.

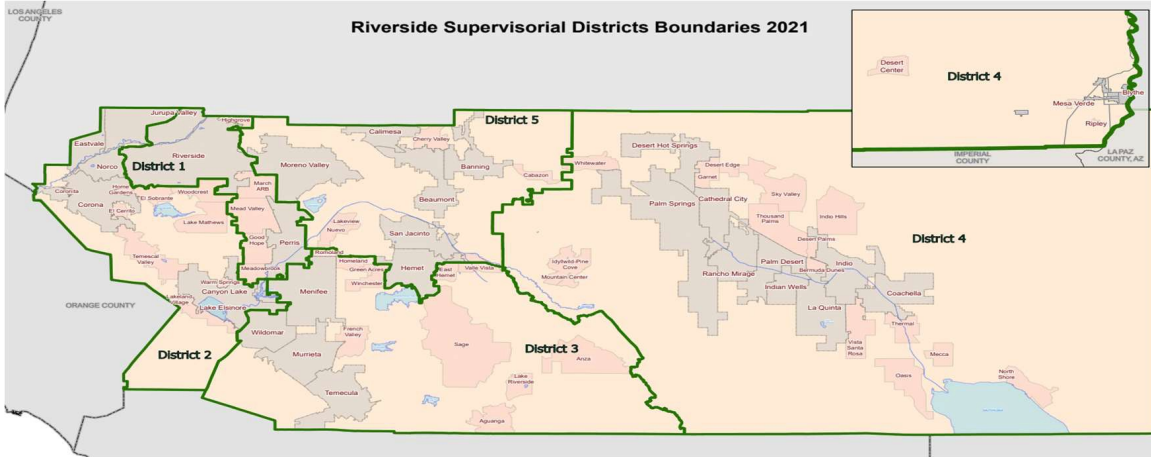
The First District includes the cities of Riverside and Perris. The district also covers the unincorporated communities of DeLuz, Good Hope, Highgrove, La Cresta, March Air Reserve Base, Mead Valley, Meadowbrook, and Tenaja.

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, and 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 23,700 employees and provides a variety of services and programs to its residents. These services are outlined in the table below:

<b>Certificates, Licenses and Permits</b>	<b>Human Services</b>
Birth, marriage, and death certificates; animal licensing; and building permits.	Assistance for families, custody issues, and veterans' services.
<b>Children's Services</b>	<b>Libraries and Museums</b>
Child Support Services, Mentor programs, Children Medical Services, CalWORKS, Child Health and Disability Prevention.	Edward Dean Museum and Riverside County Law Library.
<b>Criminal Justice</b>	<b>Parks and Recreation</b>
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.
<b>Education</b>	<b>Pets and Animal Services</b>
Office of Education.	Animal control, animal shelters, animal license inspection, animal rescue, report animal-control violations, and animal licensing.

<b>Emergency Services</b>	<b>Property Information</b>
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.
<b>Environment</b>	<b>Public Works and Services</b>
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.
<b>Flood Control</b>	<b>Public and Official Records</b>
Flood Control and water conservation.	Official recorded documents, fictitious business names search, grantor/grantee search, vital records, and court records search.
<b>Health</b>	<b>Roads and Highways</b>
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.
<b>Housing</b>	<b>Taxes</b>
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.
<b>Senior and Retirement</b>	<b>Voting</b>
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**

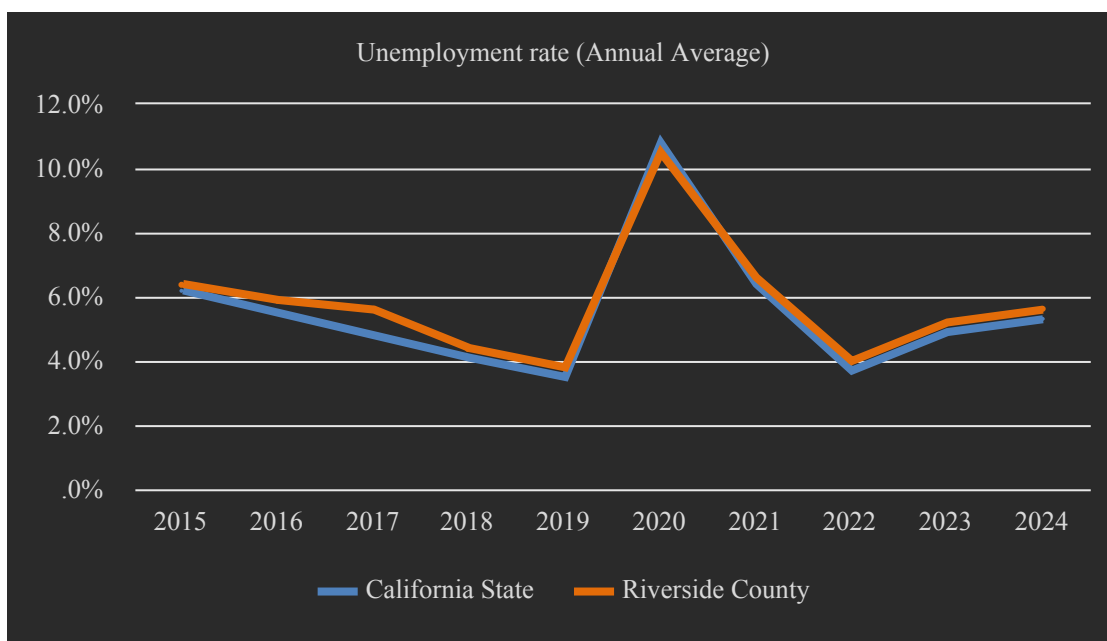
The Governor’s Budget Revision was issued in May 2024. The May Revision projects fiscal year 2024-25 general fund revenues and transfers of approximately \$205.20 billion, total expenditures of approximately \$200.90 billion and a year-end fund balance of approximately \$14.00 billion, of which \$10.60 billion would be reserved for liquidation of encumbrances and approximately \$3.40 billion would be deposited in a reserve fund for economic uncertainties. The May Revision includes a projected balance of \$19.40 billion in the Budget Stabilization Account/ Rainy Day Fund by the end of fiscal year 2024-25.

Although the economy remains strong and revenue volatility has stabilized after the Coronavirus (COVID-19) pandemic, the May Revision addresses anticipated shortfalls in 2024-25. It is estimated that the budget shortfall has



grown by approximately \$7.00 billion to a total of \$44.90 billion. After accounting for the early action budget package that included \$17.30 billion of solutions, the remaining budget problem is approximately \$27.60 billion. The Governor’s proposal to balance the budget and reflect a positive operating reserve in fiscal year 2025-26 includes reductions in program funding, internal borrowing from special funds, delays and pauses in funding, and fund shifts. These decisions are necessary to stabilize California’s financial plan and prevent continued shortfalls.

According to the 2024 Economic and Revenue Forecast Report for Riverside County prepared by the California Economic Forecast, labor markets throughout the State have been strong since the economic recovery began after the pandemic. Revisions in the employment data show that, between late 2022 and 2023, there was a struggle in job creation with more layoffs occurring within the tech and retail sectors. As of June 2024, the Employment Development Department (EDD), Labor Market Information Division reported that California’s unemployment rate was 5.2%, a 0.6% increase from the 4.6% rate in June 2023. While there was a slight increase in the unemployment rate, the Economic Forecast states that job creation in California appears to have stabilized, averaging 28,000 new jobs filled per month.



Source: Employment Development Department, Labor Market Information Division, Preliminary September 2024

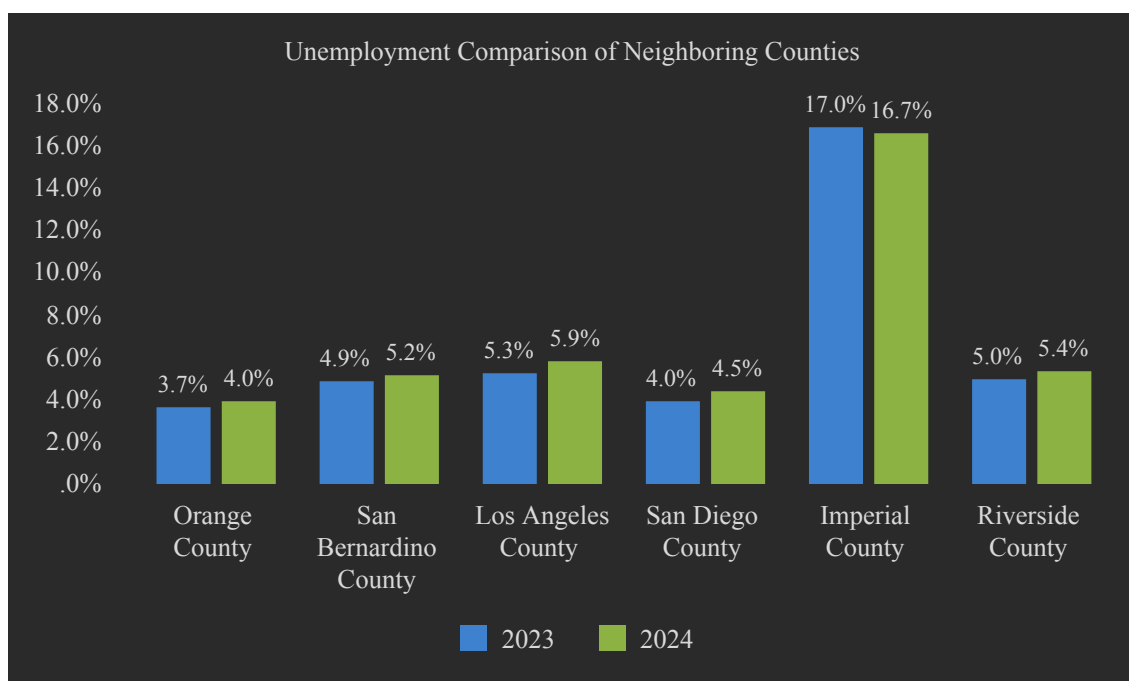
As of September 2024, California’s unemployment rate continued to rise reaching a rate of 5.3%, a 0.4% increase from the 4.9% rate in September 2023. At the same time, Riverside County, with an unemployment rate of 5.6%, also experienced a 0.4% increase as of September 2024. The California Economic Forecast states the unemployment rate will continue to rise as open job positions fill and more workers are expected to enter the labor force, especially from the record college senior graduating class this year. Despite these slight increases, the EDD reported that seven of California’s eleven industry sectors gained jobs, with the largest increase of 9,600 in Private Education and Health Services led by gains in Health Care and Social Assistance during September. Additionally, State Governmental Educational Services showed an increase of 3,800 as a result of the 2024-25 school year.

### Local Economy

Riverside County’s economy has shown significant improvement in its workforce among various sectors. As stated in the California Economic Forecast, the regional economy is now creating jobs on a more consistent pace during 2024. The latest Inland Empire Purchasing Managers’ Index (PMI), which measures the month-over-month change in economic activity and business conditions within the manufacturing sector, measured at 52.1 as of February 2024. This reading implies that there was an expansion in the region’s manufacturing orders compared to a decline that

occurred during the second quarter of fiscal year 2023-24. It is expected that this recovery of the region’s manufacturing output will help turn around employment. The workforce in the transportation and warehousing sectors, which contributed to a third of all new jobs in the Inland Empire from 2019 to 2022, have continued to increase as well. As a result, they have contributed to significant labor market expansions for the County’s economy along with the logistics and construction sectors following close behind. The consistency of jobs generated by construction generally confirms the strength of new development for both housing and commercial buildings.

Over the last three years, home building in the County has also experienced an increase. The California Economic Forecast reports that this increase accounted for approximately 63.0% of all housing in the Inland Empire. The volume of housing permits issued during 2023 was the most since 2007. Unincorporated areas of the County have been positively impacted by the development of new home building and non-residential projects. These projects include the World Logistics Center in Moreno Valley, a luxury resort in La Quinta, the Dream Hotel in Palm Springs, a master planned community in Rancho Mirage, the Palomino Ranch Business Park, 15 housing projects totaling 534 units, and the Villages of Lakeview, which consist of 8,725 homes and 1.4 million square feet of commercial use southeast of Lake Perris. It is expected that these projects will lead to new populations, new jobs, growth in the labor force, and higher spending levels.



Source: Employment Development Department, Labor Market Division, June 2024

The unemployment rate across Southern California counties has experienced a similar trend, with most counties having a small increase as of June 2024. While Orange, San Diego, and San Bernardino Counties have a slightly lower unemployment rate compared to Riverside County, it is expected that the rate will remain in a contained 5.0%-6.0% range. Riverside County’s labor market added 11,500 new jobs during 2023, and it is forecasted that 9,800 jobs will be created during 2024. The California Economic Forecast states that the market growth is expected to accelerate in 2025 and 2026, with the regional labor market exceeding labor market growth for the greater Southern California area.

### 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, 2023. This was the thirty-sixth 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, 2023. This was the eighteenth 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,*



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**BEN J. BENOIT**  
**RIVERSIDE COUNTY AUDITOR-CONTROLLER**

# COUNTY OF RIVERSIDE

## List of Principal County Officials As of June 30, 2024

### 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



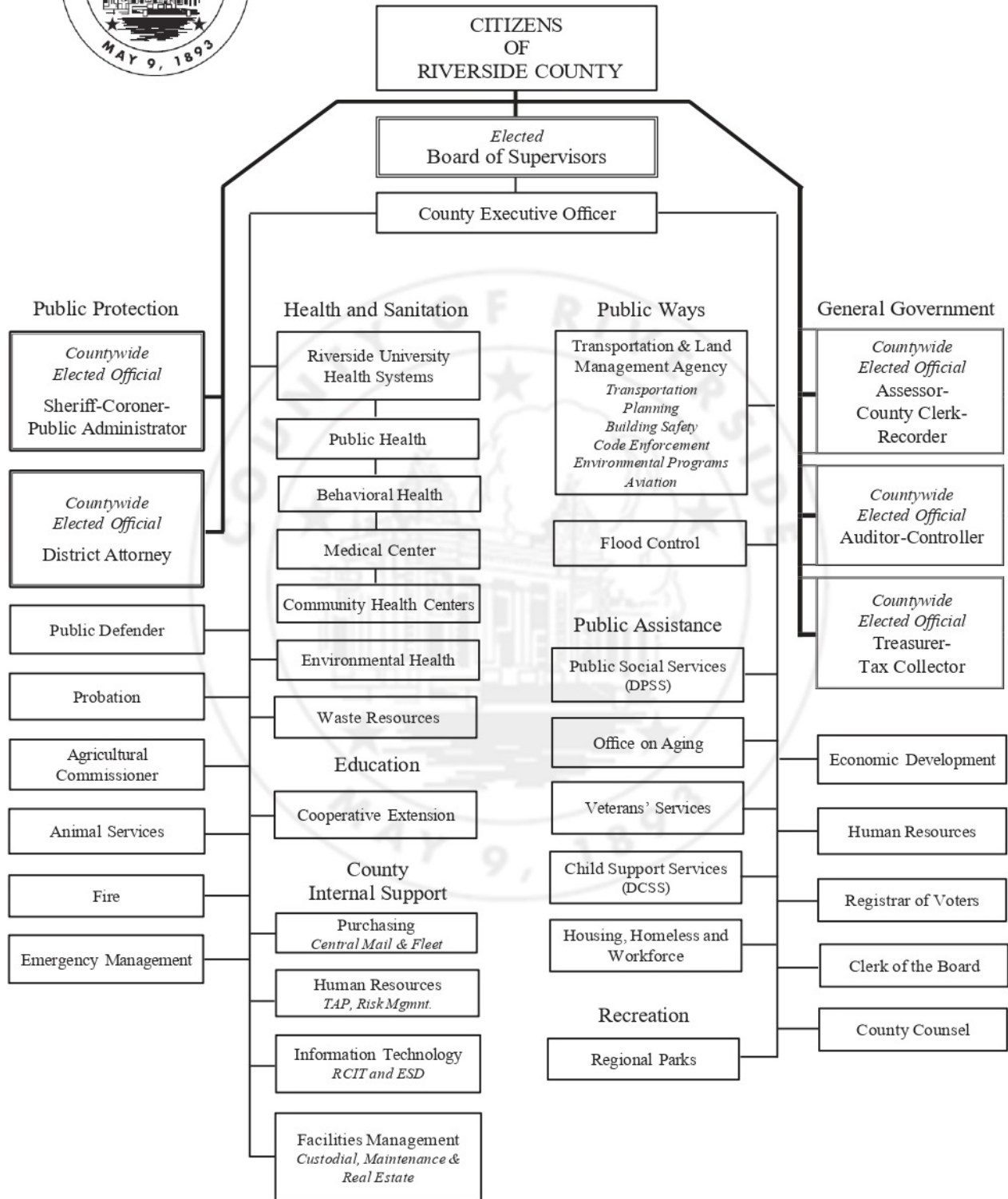
**MATTHEW JENNINGS**  
Treasurer  
Tax Collector

### 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, 2023

*Christopher P. Morill*

Executive Director/CEO

# FINANCIAL SECTION







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## 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, 2024, 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, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof, and the respective budgetary comparisons 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.

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#### **BAKERSFIELD**

4200 Truxtun Avenue, Suite 300  
Bakersfield, CA 93309  
661-324-4971

#### **FRESNO**

10 River Park Place East, Suite 208  
Fresno, CA 93720  
559-476-3592

#### **STOCKTON**

2423 West March Lane, Suite 202  
Stockton, CA 95207  
209-451-4833

## ***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), 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%	4%
Business-Type Activities	16%	11%
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, 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 18, 2024, 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.

BROWN ARMSTRONG  
ACCOUNTANCY CORPORATION

A handwritten signature in blue ink that reads "Brown Armstrong Accountancy Corporation". The signature is written in a cursive, flowing style.

Bakersfield, California  
December 18, 2024



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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, 2024. 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 25.

### FINANCIAL HIGHLIGHTS

- At the close of fiscal year 2023-24, the County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$3.17 billion (*net position*). The net position included \$4.58 billion of net investment in capital assets, \$1.41 billion of restricted resources for the County's ongoing obligations related to programs with external restrictions, and \$2.82 billion deficit of unrestricted resources.
- As of June 30, 2024, the County's governmental funds reported combined fund balances of \$2.11 billion, an increase of \$359.5 million in comparison with the prior year. Approximately 35.3% of this amount (\$745.5 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 \$844.5 million, or approximately 18.7% of total general fund expenditures.
- The change in capital assets net of accumulated depreciation/amortization resulted from increases in structures and improvements, infrastructure and leased assets.

### 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 25.

The *statement of activities*, presented on page 11 in summary and on pages 26-27 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 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.



## Management's Discussion & Analysis (Unaudited)

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 30-49, 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 fund). 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.

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.

## Management's Discussion & Analysis (Unaudited)

**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 44-47, 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 pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and custodial funds. The fiduciary fund financial statements, on pages 48-49, 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 51-130 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 132-151 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 153-207 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, 2024, in comparison to the prior fiscal year 2022-23. 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 \$3.17 billion, representing an increase of \$236.5 million, or 8.1%, from the prior year's restated net position. The prior year net position was restated by \$713.0 thousand due to an error correction (see note 3). A more detailed statement can be found on page 25 in the government-wide financial statements.

#### STATEMENT OF NET POSITION June 30, 2024 and 2023 (In thousands)

	Governmental Activities		Business-type Activities		Total		Total	
	2024	2023 as restated	2024	2023	2024	2023 as restated	Dollar Change	Percentage Change
<b>Assets:</b>								
Current and other assets	\$ 4,481,995	\$ 4,277,323	\$ 603,190	\$ 669,921	\$ 5,085,185	\$ 4,947,244	\$ 137,941	2.8%
Capital and lease assets	5,507,008	5,448,366	588,925	574,918	6,095,933	6,023,284	72,649	1.2%
Total assets	9,989,003	9,725,689	1,192,115	1,244,839	11,181,118	10,970,528	210,590	1.9%
<b>Deferred outflows of resources:</b>								
Deferred outflows of resources:	1,318,800	1,350,709	340,076	360,773	1,658,876	1,711,482	(52,606)	-3.1%
Total deferred outflows of resources	1,318,800	1,350,709	340,076	360,773	1,658,876	1,711,482	(52,606)	-3.1%
<b>Liabilities:</b>								
Current liabilities	1,543,739	1,718,404	477,076	493,895	2,020,815	2,212,299	(191,484)	-8.7%
Long-term liabilities	6,207,603	6,033,446	1,155,833	1,155,056	7,363,436	7,188,502	174,934	2.4%
Total liabilities	7,751,342	7,751,850	1,632,909	1,648,951	9,384,251	9,400,801	(16,550)	-0.2%
<b>Deferred inflows of resources:</b>								
Deferred inflows of resources:	208,546	252,765	75,831	93,597	284,377	346,362	(61,985)	-17.9%
Total deferred inflows of resources	208,546	252,765	75,831	93,597	284,377	346,362	(61,985)	-17.9%
<b>Net position:</b>								
Net investment in capital assets	4,259,379	4,173,027	324,305	289,288	4,583,684	4,462,315	121,369	2.7%
Restricted	1,382,010	1,146,128	30,113	30,616	1,412,123	1,176,744	235,379	20.0%
Unrestricted	(2,293,474)	(2,247,372)	(530,967)	(456,840)	(2,824,441)	(2,704,212)	(120,229)	4.4%
Total net position, as restated	\$ 3,347,915	\$ 3,071,783	\$ (176,549)	\$ (136,936)	\$ 3,171,366	\$ 2,934,847	\$ 236,519	8.1%

#### Analysis of Net Position

Below are the three components of net position and their respective balances as of June 30, 2024:

The largest portion of the County's net position reflects its net investment in capital assets of \$4.58 billion, an increase of \$121.4 million, or 2.7%, 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/amortization. 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 \$1.41 billion, an increase of \$235.3 million, or 20.0%, from the prior fiscal year, and represents resources that are subject to external restrictions on how they may be used. External restrictions include those

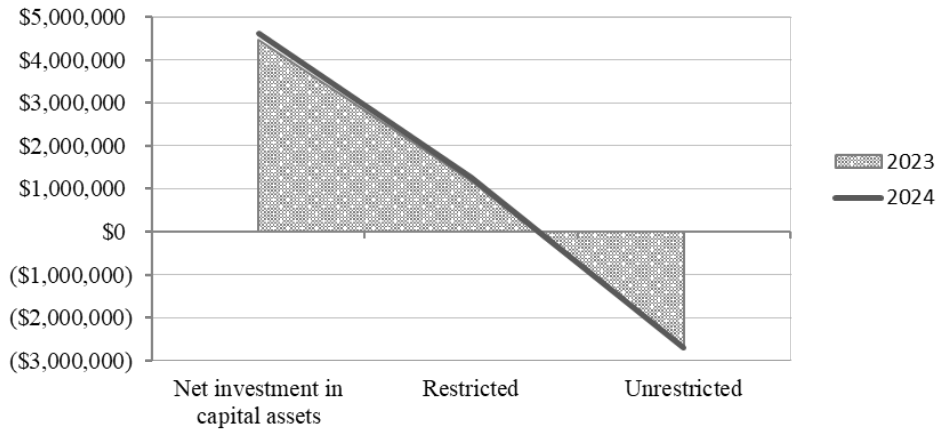
## Management’s Discussion & Analysis *(Unaudited)*

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 \$2.82 billion, a decrease of \$120.2 million, or 4.4%, from the prior year, as restated. 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 annual contribution to retirement plans for fiscal year 2023-24 was \$542.4 million, an increase of \$55.5 million, or 11.4%, from fiscal year 2022-23.

The increase in net the net position of governmental activities was attributed to several contributing factors. The increase in charges for services was essentially from an increased demand in law enforcement and fire protection services. There was also an increase in property tax and motor vehicle fee revenues resulting from the growth in property assessed values and vehicle license fees. The investment earnings continued to rise due to the Federal Reserve funds rate hikes in response to inflation. The State aid increased to meet the caseload and program growth. The decrease in the net position of business-type activities was caused by the combination of rising labor costs and medical supplies, and additional staffing needed to support the increased patient volume.

**Statement of Net Position  
June 30, 2024 and 2023  
(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, 2024, as compared to the prior year:

### CHANGES IN NET POSITION

For the fiscal years ended June 30, 2024 and 2023  
(In thousands)

	Governmental Activities		Business-type Activities		Total		Total	
	2024	2023 as restated	2024	2023	2024	2023 as restated	Dollar Change	Percentage Change
<b>Revenues:</b>								
<b>Program revenues:</b>								
Charges for services	\$ 887,066	\$ 846,041	\$ 1,458,556	\$ 1,388,085	\$ 2,345,622	\$ 2,234,126	\$ 111,496	5.0%
Operating grants and contributions	3,345,403	2,904,796	-	-	3,345,403	2,904,796	440,607	15.2%
Capital grants and contributions	40,730	38,437	315	2,159	41,045	40,596	449	1.1%
<b>General revenues:</b>								
Property taxes	573,226	533,174	-	-	573,226	533,174	40,052	7.5%
Sales and use taxes	51,699	55,005	-	-	51,699	55,005	(3,306)	-6.0%
Unrestricted intergovernmental revenue	394,965	362,077	-	-	394,965	362,077	32,888	9.1%
Investment income	216,314	93,322	15,138	3,209	231,452	96,531	134,921	139.8%
Other	351,306	336,718	-	-	351,306	336,718	14,588	4.3%
<b>Total revenues</b>	<b>5,860,709</b>	<b>5,169,570</b>	<b>1,474,009</b>	<b>1,393,453</b>	<b>7,334,718</b>	<b>6,563,023</b>	<b>771,695</b>	<b>11.8%</b>
<b>Expenses:</b>								
General government	325,902	310,594	-	-	325,902	310,594	15,308	4.9%
Public protection	2,160,664	1,847,544	-	-	2,160,664	1,847,544	313,120	16.9%
Public ways and facilities	270,978	260,634	-	-	270,978	260,634	10,344	4.0%
Health and sanitation	1,032,348	774,683	-	-	1,032,348	774,683	257,665	33.3%
Public assistance	1,642,930	1,466,273	-	-	1,642,930	1,466,273	176,657	12.0%
Education	43,360	38,791	-	-	43,360	38,791	4,569	11.8%
Recreation and cultural services	29,457	10,839	-	-	29,457	10,839	18,618	171.8%
Interest on long-term debt	83,407	80,777	-	-	83,407	80,777	2,630	3.3%
Riverside University Health Systems - Medical Center	-	-	1,041,411	1,011,773	1,041,411	1,011,773	29,638	2.9%
Waste Resources	-	-	130,100	124,015	130,100	124,015	6,085	4.9%
Housing Authority	-	-	164,756	127,071	164,756	127,071	37,685	29.7%
County Service Areas	-	-	712	391	712	391	321	82.1%
Flood Control	-	-	2,560	2,557	2,560	2,557	3	0.1%
Riverside University Health Systems - Community Health Centers	-	-	164,682	144,462	164,682	144,462	20,220	14.0%
Aviation	-	-	4,932	4,689	4,932	4,689	243	5.2%
<b>Total expenses</b>	<b>5,589,046</b>	<b>4,790,135</b>	<b>1,509,153</b>	<b>1,414,958</b>	<b>7,098,199</b>	<b>6,205,093</b>	<b>893,106</b>	<b>14.4%</b>
Excess (deficiency) before transfers	271,663	379,435	(35,144)	(21,505)	236,519	357,930	(121,411)	-33.9%
Transfer in (out)	4,469	(2,481)	(4,469)	2,481	-	-	-	-%
Change in net position, before extraordinary items	276,132	376,954	(39,613)	(19,024)	236,519	357,930	(121,411)	-33.9%
Extraordinary items	-	-	-	-	-	-	-	-
Change in net position, as restated	276,132	376,954	(39,613)	(19,024)	236,519	357,930	(121,411)	-33.9%
Net position, beginning of year, as previously reported	3,071,070	2,694,829	(136,936)	(117,912)	2,934,134	2,576,917	357,217	13.9%
Restatement for correction of an error	713	-	-	-	713	-	713	-%
Net position, beginning of year, as restated	3,071,783	2,694,829	(136,936)	(117,912)	2,934,847	2,576,917	357,930	13.9%
Net position, end of year, as restated	\$ 3,347,915	\$ 3,071,783	\$ (176,549)	\$ (136,936)	\$ 3,171,366	\$ 2,934,847	\$ 236,519	8.1%

## 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 2023-24 and 2022-23 as shown in the table on page 11.

#### *Revenues for governmental activities*

Total revenues for governmental activities were \$5.86 billion, an increase of \$691.1 million, or 13.4%, from the previous year. This increase consisted of increases in program revenues of \$483.9 million and general revenues of \$207.2 million. The largest share of program revenues was operating grants and contributions which accounted for 78.3%. 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 \$41.0 million, or 4.8%. There was an increase in law enforcement services related to a high demand of security guard and patrol services requested by the unincorporated communities. An increase in CalFire cooperative agreement costs increased the amount of revenue received from city partners. In fiscal year 2024, the Behavioral Health Department saw increased grant revenue due to expanded services funded by expenditure driven grants. Finally, there was an increase in revenue from Teeter Overflow due to more delinquent taxes collected in fiscal year 2024 exceeding the reserve requirement.
- Operating grants and contributions increased by \$440.6 million, or 15.2%. A \$91.5 million increase in Federal and State aids for major public assistance and health and sanitation programs was due to program funding changes including the Housing and Homelessness Incentive Program, Encampment Resolution, Homeless Housing, Assistance and Prevention, Emergency Solutions Grant Programs, Emergency Food and Shelter National Board Program, Cal Gov Ops grant, Enhanced Lab Capacity, Workforce Development grant, and the Center for Disease Control (CDC) Health Disparities grants. There was a \$332.4 million increase in grant revenues from expenditure driven grants, as more services were provided in fiscal year 2024 to meet community demand. The Department of Public Social Services experienced increases in costs for CalFresh EBT replacements and additional Wrap services, and increases in Adoptions, CalWORKs, FC and Kinship Guardianship Assistance Payment as there were more caseloads throughout the fiscal year than in prior year. The Probation Department also had an increase in salaries and benefits and operating costs due to additional staff needed for the Pathways to Success Program. There was also an increase of \$23.3 million of Capital Improvement Projects Pass-Thru Revenues distributed in fiscal year 2024 from the Redevelopment Property Tax Trust Funds. Additionally, a \$25.7 million increase in Proposition 172 Statewide half-percent sales tax for support of local public safety functions in cities and counties. Finally, the increase was contributed to \$8.9 million in additional Highway Users Tax Account (HUTA) and Senate Bill 1 (SB-1) funding received by the Transportation Department. The increase was partially offset by a \$32.1 million decrease in payments received from the state for the Emergency Rental Assistance Program, as there were fewer costs during this fiscal year. Additionally, a decrease of \$9.1 million in state reimbursement payments as a result of fewer costs associated with public road improvement projects.
- Capital Grants and Contributions increased by \$2.3 million, or 6.0%. The increase was mainly due to airport runway improvements and an increase in HUTA revenue received.

The increase in general revenues was largely attributable to:

- Property tax revenues increased by \$40.1 million, or 7.5%. The increase was primarily due to a 7.1% rise in the total assessed property values, driven by steady home prices, resilience in the commercial and industrial sectors and property sales, construction, and development across residential, industrial, and agricultural properties.
- Unrestricted intergovernmental revenue increased by \$32.9 million, or 9.1%. 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 and vehicle license fees.
- Investment income increased by \$123.0 million, or 131.8%. The increase was a result of continued aggressive Federal Reserve funds rate hikes in response to rising inflation. As a result, the Treasurer-Tax Collector's Pooled Investment Fund would have a strong effect on the interest earnings.
- Other revenues increased by \$14.6 million, or 4.3%. The main contributing factors included redevelopment property tax trust fund based on the increment assessed valuation and unclaimed excess proceeds from the sale of properties.

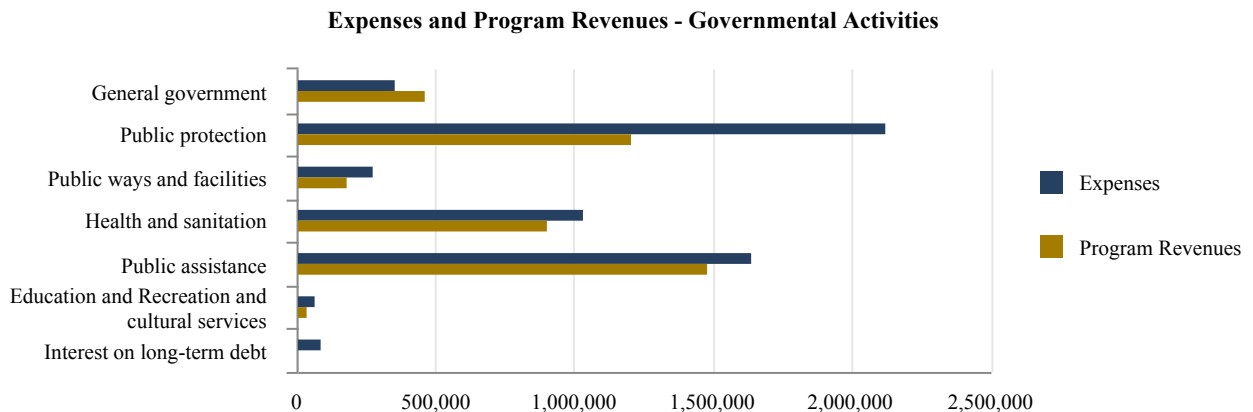
## Management’s Discussion & Analysis (Unaudited)

### Expenses for governmental activities

Total expenses for governmental activities were \$5.59 billion for the current fiscal year, an increase of \$798.9 million, or 16.7% (\$796.3 million increase in functional expenses and \$2.6 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 increased by \$15.3 million, or 4.9%. The key elements of the increase included salaries and benefits increases, increased services associated with the addition of nine new community facilities districts, establishment of enhanced infrastructure finance districts, and technical support for IT infrastructure and artificial intelligence. Other operating costs included insurance premiums, utilities, and building repair and maintenance.
- The expenses in public protection increased by \$313.1 million, or 16.9%. The increase was mainly due to annual merit and medical subsidy increases, and the launch of new programs required by state mandates, such as Senate Bill (SB) 823 Juvenile Justice Realignment Block Grant and SB 129 Pretrial Services. In addition, the staffing ratio increased in accordance with SB 483 Repeal Ineffective Sentencing Enhancements (RISE) Act.
- The expenses in public ways and facilities increased by \$10.3 million, or 4.0%. The increase was mainly due to construction costs associated with the following transportation improvement projects: Mission Boulevard Bridge, Market Street Bridge, Hamner Avenue Bridge, Jurupa Road/Cedar Street, Highway 74 and Crumpton Road projects, I-10 Bypass Hathaway Street, Cajalco Road, Temescal to I-215, and Monroe Street Interchange. In addition, the utility costs increased in the unincorporated area communities and several emergency repairs for road and water plant damages.
- The expenses in health and sanitation increased by \$257.7 million, or 33.3%. The main contributing factors included additional staffing and operating expenses related to caseload growth in Public Health and California Children Services from several programs such as Future of Public Health efforts, CDC Infrastructure efforts, COVID19 Health Equity efforts, and Epidemiology and Laboratory Capacity Expansion efforts. The staffing was also increased in RUHS-Behavioral Health Department to support the ongoing program expansion for California Advancing and Innovating Medi-Cal program and meeting the service needs of the community.
- The expenses in public assistance increased by \$176.7 million, or 12.0%. The increase was influenced by growing program costs due to program growth, rising caseloads in foster care and emergency assistance programs, and changes to the CalWORK’s Assistance grant amount and income eligibility criteria.
- The expenses in education increased by \$4.6 million, or 11.8%. The increase was due to grand opening and startup costs for three new county library branches located in the cities of Desert Hot Springs, Menifee, and French Valley and refreshing several library branches.
- The expense in recreation and cultural services increased by \$18.6 million, or 171.8%. The increase was attributed to costs associated with park sites rehabilitation and improvement, and revitalization for Edward Museum.
- The expenses in interest expense increased by \$2.6 million, or 3.3%. The increase was mainly caused by scheduled annual principal and interest payments of lease and subscription-based information technology arrangements (SBITAs) obligations, and a higher interest rate in Tax Revenue Anticipation Notes issuance.

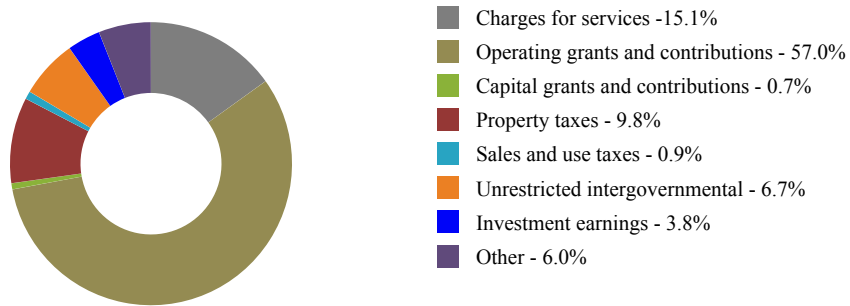
The following chart displays expenses and the associated program revenues by function for the governmental activities for the fiscal year ended June 30, 2024 (In thousands):



## Management’s Discussion & Analysis (Unaudited)

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

**Revenues By Source - Governmental Activities**



### **Business-type Activities**

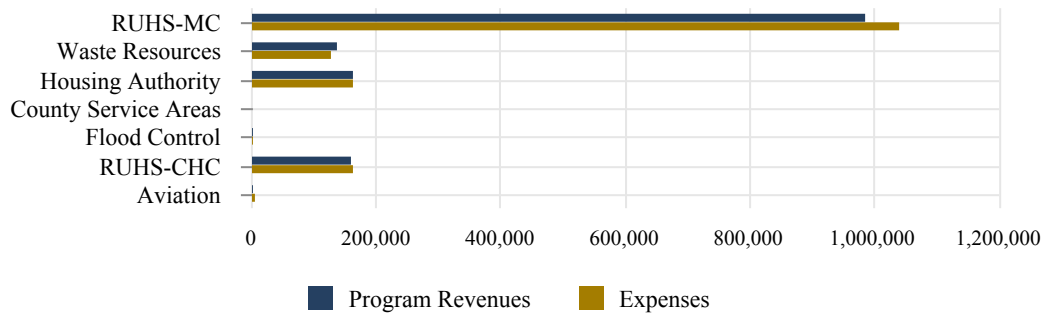
The County has three major business-type activity funds: RUHS-MC, Waste Resources, and Housing Authority. In addition, Flood Control, County Service Areas, Aviation and RUHS-CHC are included in the business-type activities of the County. Business-type activities recover all or a significant portion of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

Revenues: For the current year, \$1.46 billion, or 99.9%, 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, \$987.6 million, was received by RUHS-MC as compared to \$989.3 million for the prior fiscal year. The decrease was mainly attributed to the health realignment overpayments due back to the State government.

Expenses: Total expenses for business-type activities were \$1.51 billion for the fiscal year compared to \$1.41 billion for the prior fiscal year. This represents an increase of \$94.2 million, or 6.7%. The majority of the increase in expenses was incurred by Housing Authority of \$37.7 million, RUHS-MC of \$29.6 million, and RUHS-CHC of \$20.2 million. The increase by Housing Authority was due to increased housing assistance payments driven by high rent rates and home prices. The increase by RUHS-MC was mainly attributed to the rising costs related to staffing, professional services, medical supplies and pharmaceuticals. The increase by RUHS-CHC was due to additional staffing for meeting the growing service demands in the community.

The following chart displays expenses and the associated program revenues by function for the business-type activities for the fiscal year ended June 30, 2024 (In thousands):

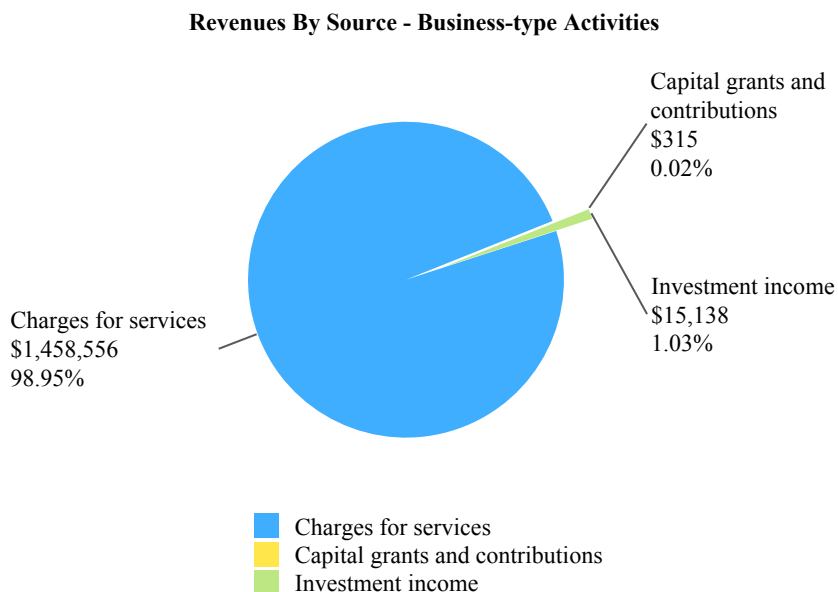
**Expenses and Program Revenues - Business-type Activities**





## Management's Discussion & Analysis (Unaudited)

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



### FINANCIAL ANALYSIS OF FUND STATEMENTS

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

#### Governmental Funds

The focus of the County's governmental funds is to provide information on the sources, uses, and balances of spendable resources. Such information is useful in assessing the County's short-term financial requirements. In particular, the total fund balance less the nonspendable amount may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Types of governmental funds reported by the County include the general fund, special revenue funds, capital projects funds, debt service funds, and the permanent fund. As of June 30, 2024, the County's governmental funds reported combined fund balances of \$2.11 billion, an increase of \$359.5 million in comparison with the prior year, as restated.

The components of total fund balance are as follows (See Note 16 - Fund Balances for additional information):

- Nonspendable fund balance – \$11.2 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 – \$1.12 billion, amounts that are constrained to being used for a specific purpose by external parties such as creditors, grantors, laws, or regulations.
- Committed fund balance – \$59.8 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 – \$175.9 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 – \$745.5 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 \$697.2 million, or 13.7%, from the prior fiscal year with \$5.77 billion being recognized for the fiscal year ended June 30, 2024. Expenditures increased by \$597.6 million, or 12.3%, from the prior fiscal year with \$5.46 billion being expended for governmental functions during fiscal year 2023-24. Overall, governmental fund balance increased by \$359.5 million, or 20.5%. In comparison, fiscal year 2022-23 had an increase in governmental fund balance of \$276.6 million, or 18.7%, over fiscal year 2021-22.

## Management's Discussion & Analysis (Unaudited)

The general fund is the primary operating fund of the County. At the end of fiscal year 2023-24, the general fund's total fund balance was \$1.03 billion, as compared to \$858.2 million in fiscal year 2022-23, as restated. 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 \$7.0 million, and the spendable portion was \$1.02 billion. The current year unassigned fund balance is 16.5% of the total general fund expenditures of \$4.52 billion, as compared to 14.8% of the prior year expenditures total of \$4.00 billion. The total fund balance of the general fund for the current year is 22.8% of the total general fund expenditures as compared to 21.4% for the prior year.

The fund balance of the County's general fund increased by \$172.1 million during the current fiscal year. The overall increase in fund balance was due to additional Federal and State aids 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 \$35.4 million, or 23.3%, due mainly to an increase in HUTA apportionment and aids from other government for supporting the transportation improvement projects.

Flood control fund balance increased by \$18.0 million, or 6.1%. The increase in fund balance is primarily a result of an increase in property taxes revenues received during the current fiscal year based on the assessed property values within each zone boundary as well as the economic activity within the County.

ARP Act Coronavirus Relief fund increased by \$21.4 million, or 400.6%. The American Rescue Plan (ARP) funds recognized as revenue for the current fiscal year due to the implementation of financial assistance programs to households, small businesses, and nonprofit organizations. In addition, the funds were used to provide premium pay to employees who performed essential work during COVID-19, and investments in water, sewer, or broadband infrastructures.

### Other Governmental Funds

The \$112.7 million, or 25.5%, increase in nonmajor governmental funds fund balance was primarily due to decreases in expenditures related to emergency assistance program, and additional contribution for capital improvement projects and scheduled annual principal and interest payments of outstanding debts. Overall increases were partially offset by increased revenues from property tax, interest earnings, and contracted services.

### 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 a deficit of \$49.3 million, compared to \$76.6 million from the prior fiscal year; this represents a decrease of \$125.9 million, or 164.4%. The funds accounting for the majority of the variance were RUHS-MC, Waste Resource Department, and Internal Service funds. The total increases in net position for Waste Resources Department and Housing Authority were \$21.7 million and \$2.4 million, respectively. These increases were offset by a decrease of \$124.1 million in Internal Service funds and \$25.0 million in RUHS-MC. Factors concerning the finances of these funds have been previously discussed in the business-type activities on page 14. The decrease in Internal Service funds was mainly due to the Risk Management fund with a decrease in net position of \$115.1 million. The insurance premiums increased significantly caused by increases in plaintiff's demands, jury verdicts, and high dollar liability claims.

## Management's Discussion & Analysis (Unaudited)

### 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, 2024 and 2023  
(In thousands)

Revenues by Source	2024		2023		Increase / (Decrease)	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percentage of Change
Taxes	\$ 522,054	10.6%	\$ 486,442	11.1%	\$ 35,612	7.3%
Intergovernmental revenues	3,310,462	67.5%	2,888,371	66.0%	422,091	14.6%
Charges for services	621,127	12.7%	576,182	13.2%	44,945	7.8%
Other revenue	296,224	6.0%	222,735	5.1%	73,489	33.0%
Other financing sources	157,110	3.2%	201,490	4.6%	(44,380)	-22.0%
<b>Total</b>	<b>\$ 4,906,977</b>	<b>100.0%</b>	<b>\$ 4,375,220</b>	<b>100.0%</b>	<b>\$ 531,757</b>	<b>12.2%</b>

General fund revenues had an overall increase of \$531.8 million, or 12.2%, from the prior year. The increase was due primarily to the changes in the following:

- The increase in Taxes of \$35.6 million was due to a primary increase of \$26.4 million in secured and unsecured taxes from reassessed property values. An increase of \$13.5 million related to growth in redevelopment property tax for reassessed personal and commercial property valuations. Also, an increase of \$1.7 million for increases in supplemental taxes. Sales and use tax decreased by \$3.3 million County-wide. Finally, documentary transfer and occupancy tax recordings had a decrease of \$3.0 million.
- The increase in Intergovernmental revenues of \$422.1 million was due to an increase of \$228.1 million in State funding. State funding increased by \$105.7 million in State public assistance programs, \$78.4 million in local community revenue, \$32.4 million related to mandated reimbursements in motor vehicle in lieu of taxes, \$16.8 million in health services, \$7.9 million related to law enforcement services, and \$3.5 million in correctional programs. State funding decreased by \$12.5 million in California election reimbursements and \$5.1 million related to California realignment programs. Additionally, Federal funding had an increase of \$170.8 million in revenue. Federal health services increased by \$142.3 million and \$48.4 million for Federal public assistance programs that are provided by the Department of Public Social Services. Federal funding had a decrease of \$20.0 million primarily due to a decrease in Federal block grants, and various Federal Public Safety grants received in the current fiscal year. Finally, an increase in Other revenue of \$23.1 million due to contractual revenue for redevelopment from various cities and special districts.
- Charges for services increased by \$44.9 million primarily 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 \$73.5 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 decrease in Other financing sources of approximately \$44.4 million was primarily related to a decrease in contributions from other County funds.

## Management's Discussion & Analysis (Unaudited)

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, 2024 and 2023 (In thousands)

Expenditures by Function	2024		2023 as restated		Increase / (Decrease)	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percentage of Change
General government	\$ 171,739	3.6%	\$ 165,654	4.0%	\$ 6,085	3.7%
Public protection	1,889,900	39.9%	1,733,723	41.3%	156,177	9.0%
Health and sanitation	993,165	21.0%	777,072	18.5%	216,093	27.8%
Public assistance	1,382,195	29.2%	1,224,473	29.2%	157,722	12.9%
Other expenditures	80,291	1.7%	97,677	2.3%	(17,386)	-17.8%
Other financing uses	217,601	4.6%	198,890	4.7%	18,711	9.4%
<b>Total</b>	<b>\$ 4,734,891</b>	<b>100.0%</b>	<b>\$ 4,197,489</b>	<b>100.0%</b>	<b>\$ 537,402</b>	<b>12.8%</b>

General fund expenditures had an overall increase of \$537.4 million, or 12.8% from the prior year. Significant changes are as follows:

- The increase in General government of \$6.1 million is primarily due to an increase of \$14.9 million in salaries and employee benefits County-wide. Union negotiations conducted during the fiscal year adjusted salaries and employee benefits to include increases in medical benefits. An increase of \$8.7 million on other charges is due to the contribution of County funds to various departments, cities, and special districts within the County to fund new initiatives approved during the fiscal year. Finally, there was a decrease of \$18.5 million in intrafund transfers.
- The increase in Public protection of \$156.2 million was attributed to an increase of \$99.0 million in salaries and employee benefits. Salaries and employee benefits increased County-wide due to union negotiations that increased salary classifications and medical benefits for law enforcement. Services and Supplies increased by \$56.3 million due to increased costs attributed to rising inflation for contracted services and purchase of supplies.
- The increase in Health and sanitation of \$216.1 million was primarily attributed to an increase of \$138.2 million in other charges. The Behavioral Health department had increased costs associated with the support and care of persons. Salaries and employee benefits increased by \$46.4 million to pay for overtime and wage increases for health care employees County-wide. An increase of \$35.8 million for services and supplies associated with the Public Health department and the Behavioral Health department. Lastly, a decrease of \$5.2 million related to intrafund transfers.
- The increase in Public assistance of \$157.7 million is primarily due to the Department of Public Social Services. An increase of \$88.7 million in other charges is attributed to increased costs for the support and care of persons. Salaries and employee benefits increased by \$53.3 million due to salary adjustments and benefits to remain competitive with private companies and other governmental agencies. Services and supplies increased by \$16.6 million primarily associated with professional and specialized services. The increase was offset by a decrease of \$1.0 million in intrafund transfers.
- The decrease in Other expenditures of \$17.4 million was primarily attributed to a decrease of \$25.7 million in capital outlay due to a decrease in equipment purchases and facility renovations. An increase of \$8.2 million was associated with principal and interest payments County-wide.
- The increase in Other financing uses of \$18.7 million was attributed to increased contributions to other funds for financing debt service programs according to County debt service schedules.

### 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.

## Management's Discussion & Analysis (Unaudited)

### Variance between General Fund Original Adopted and Final Budgets

#### Estimated Revenue Variances

The original adopted General Fund estimated revenue budget decreased by \$15.2 million, or 0.3%, from \$4.99 billion to the final revenue budget of \$4.98 billion. The major estimated revenue variances are described as follows:

**Federal:** increased by \$20.3 million, or 1.8%, from \$1.12 billion to \$1.14 billion. The primary budget increase of \$10.5 million from the Behavioral Health Department was due to an increase of contracts for the Children's Behavioral Health Services and Substance Abuse Prevention and Treatment Services County-wide. An increase of \$8.0 million by the Sheriff Department was attributed to an increase of Other Federal Operating Grants related to High Intensity Drug Trafficking Areas, Criminal Alien Assistance Program reimbursement, and Operation Stonegarden. Additionally, an increase of \$1.0 million by the Department of Public Social Services was for federal public assistance administrative programs.

**State:** increased by \$29.8 million, or 1.3%, from \$2.21 billion to \$2.24 billion. An increase of \$10.5 million from the Behavioral Health Department was due to an increase of services provided by Children's Behavioral Health Service and Substance Abuse Prevention and Treatment Service programs. The Sheriff Department had an increase of \$6.9 million related to the Public Safety Realignment Act (Assembly Bill 109), the Inmate Welfare Fund, and Officer Wellness and Mental Health Grant Program. The Law Office of the Public Defender had an increase of \$2.6 million attributed to the implementation of the Community Assistance, Recovery, and Empowerment Act (CARE Act). An increase of \$2.0 million by the District Attorney's Office was due to an increase in grants awarded by the State of California. The Public Health Department had an increase of \$2.0 million for the Youth Suicide Prevention Crisis Response Pilot program. An increase of \$1.9 million by the Probation Department was for the implementation of Mobile Probation centers within communities County-wide. An increase of \$1.6 million by the Executive office was due to an increase in State Realignment programs. The Emergency Management Department had an increase of \$800.0 thousand in State reimbursement in response to Hurricane Hillary. Finally, the Department of Public Social Services had an increase of \$600.0 thousand related to State Public Assistance Administration services.

**Charges for services:** decreased by \$62.5 million, or 8.2%, from \$764.2 million to \$701.7 million. The primary decrease was due to intergovernmental activities of \$92.0 million, which was mainly offset by the Sheriff Department for approximately \$20.6 million related to an increase in law enforcement contract agreements and development fees. The Assessor Department had an increase of \$2.9 million related to offsetting of increased labor costs. The Emergency Management Department had an increase of \$2.6 million due to an increase in labor costs associated with medical response services. An increase of \$1.5 million by the Department of Animal Services was attributed to an increase in animal shelter contracted services from cities within the County's jurisdiction.

**Other revenue:** decreased by \$9.0 million, 9.6%, from \$93.6 million to \$84.7 million. The primary decrease is attributed to intergovernmental activities of approximately \$36.7 million, which was offset by budget increases of \$27.8 million. Those budget adjustments include an increase of \$11.7 million by the Executive Office related to Deferred Maintenance programs County-wide. The Sheriff Department had an increase of \$7.6 million for the US Office of Justice Programs Bureau of Justice Assistance (BJA) grant, increased labor costs for contract Pathology programs, and Capital Improvement Program fund reimbursement. The Behavioral Health and Correctional Health Systems Departments had an increase of \$3.3 million related to funds provided by the Opioid Settlement program. The Facilitates Management Department had an increase of \$1.1 million for future Capital Asset purchases and expenses related to project planning for infrastructure improvements and maintenance. Finally, the Code Enforcement Department had an increase of \$600.0 thousand for increased services County-wide.

#### Expenditure Appropriation Variances

The original adopted General Fund appropriation budget decreased by \$6.9 million, or 0.1%, from \$4.99 billion to the final appropriation budget of \$4.99 billion. The major expenditure appropriation variances are described as follows:

**General government:** The original recommended appropriation budget for General government decreased by \$47.8 million, or 16.9%, from \$283.4 million to the final appropriation budget of \$235.6 million. The major appropriation variances are described below.

- Salaries and employee benefits increased by \$10.8 million, or 7.5%, from \$144.2 million to \$155.0 million. An increase of \$7.5 million by the Registrar of Voters was attributed to increased costs required to hire temporary employees for the 2024 Consolidated Primary Elections. The Assessor Department had an increase of \$2.9 million due to new classification studies which increased salary negotiations and labor costs.
- Services and supplies increased by \$12.7 million, or 11.2%, from \$112.9 million to \$125.5 million. An increase of \$7.1 million by the Registrar of Voters was due to increased costs of election services and the purchase of equipment for the 2024 Consolidated Primary Elections. The Executive Office had an increase of \$3.0 million related to increased costs for professional and specialized services. The Facilities Management Department had an increase of \$2.3 million for increased rent, and utility costs County-wide.
- Other charges decreased by \$55.8 million, or 54.4%, from \$102.6 million to \$46.8 million. The primary decrease is due to intergovernmental activities.

## Management's Discussion & Analysis (Unaudited)

- Appropriation for contingencies decreased by \$14.8 million, or 73.8%, from \$20.0 million to \$5.2 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 \$3.9 million to the Law Office of the Public Defender for legal fees. Non-Executive Office Operations had a decrease of \$3.3 million for the March Joint Powers Authority Tax and Revenue Sharing agreement and for penalties for the Incompetent Stand Trial Senate Bill 184. The Registrar of Voters had a decrease \$1.1 million for printing and mailing services for Voter Information Guides.

**Public protection:** The original recommended appropriation budget for public protection increased by \$71.0 million, or 3.5%, from \$2.00 billion to the final appropriation budget of \$2.07 billion. The major appropriation variances are described below.

- Other charges decreased by \$28.6 million, or 40.2%, from \$71.1 million to \$42.5 million. The main decrease of \$50.0 million was due from Intergovernmental activities. This decrease was offset by an increase of \$6.1 million by the Sheriff Department related to GASB Statement No. 87 and GASB Statement No. 96 for active leases and Subscription-Based IT Arrangements. The Probation Department had an increase of \$5.0 million due to year-end encumbrances and entries required for GASB Statement No. 96 Subscription-Based IT Arrangements. The District Attorney Department had an increase of \$4.1 million for building improvements, salary reimbursement for projects, and program support services. The Department of Animal Services had an increase of \$3.2 million primarily related to year-end encumbrances. An increase of \$2.7 million by the Fire Protection Department was due to year-end encumbrances, Fire Station expansions, and remodels.
- Capital assets increased by \$69.9 million, or 708.9%, from \$9.9 million to \$79.7 million. The Sheriff Department had an increase of \$65.1 million due to year-end encumbrances and building improvements for existing and outdated County operated facilities. The Probation department had an increase of \$1.6 million related to year-end encumbrances and the purchase of equipment for the Mobile Probation Center program. The Department of Animal Services had an increase \$1.3 million, and the Fire Protection Department had an increase of \$1.0 million primarily for year-end encumbrances.

### Variance between General Fund Actual Revenues and Expenditures and Final Budget

During the year, the General Fund had a positive budget variance of approximately \$243.3 million resulting from unexpended appropriations of \$469.3 million, or 9.4%, and revenues were below budget by \$226.0 million, or 4.5%. The following contributed to the variance:

#### Revenue Variances

General Fund actual revenues of \$4.75 billion were 4.5%, or \$226.0 million, less than the final revenue budget of \$4.98 billion. The major revenue variances are described as follows:

**Taxes:** Actual revenues of \$522.1 million were \$35.4 million, or 7.3%, more than the final budget of \$486.7 million. The primary increase of \$23.5 million is due to an increase in unsecured, secured, and supplemental property taxes collected related to reassessed property values. Additionally, an increase of \$9.4 million for redevelopment property taxes due to new valuations in commercial real estate. There was an increase of \$2.2 million in sales and use tax that increased County-wide.

**Investment income:** Actual revenues of \$120.9 million were \$80.0 million, or 195.5%, more than the final budget of \$40.9 million. An adjustment in the Federal Funds Rate has increased the interest rate, which has resulted in a growth of investment returns within the County.

**Federal:** Actual revenues of \$996.3 million were \$145.9 million, or 12.8%, less than the final budget of \$1.14 billion. A primary decrease of \$61.3 million by the Department of Public Health was due to an extension of grant funding in subsequent years. A decrease of \$59.0 million by the Department of Public Social Services is due a decrease in expenditures that are reimbursable from federal public assistance programs. The Behavioral Health Department had a decrease of \$21.7 million due to receiving less federal block grants and federal Medi-Cal reimbursements. Finally, the Emergency Management Department had a decrease of \$1.6 million due to less federal disaster relief funding received than anticipated in the current fiscal year.

**State:** Actual revenues of \$2.13 billion were \$116.9 million, or 5.2%, less than the final budget of \$2.24 billion. The primary decrease of \$56.0 million by the Department of Public Social Services is related to a decrease in reimbursement for CalWORKs, In-Home Supportive Services program, and general assistance programs. The Probation Department had a decrease of \$22.4 million due to less expenditures being reimbursed for State program services. The Department of Public Health had a decrease of \$11.4 million due to program vacancies that impacted the amount of grant funding received during the current fiscal year. A decrease of \$11.2 million by the Executive Office is attributed to a decline in funding received for California realignment for vehicle license fee and operating grants. The Behavioral Health Department had a decrease of \$8.4 million for California realignment for mental health services. The Sheriff Department had a decrease of \$6.1 million related to a decrease in funding received for Proposition 172 Public Safety Sales Tax and delays in contract negotiations with the Department of State Hospital. The Law Office of the Public Defender had a decrease of \$5.1 million for a reduction of funding for Proposition 172 Public Safety Sales Tax and Assembly Bill 109. The Riverside University Health Center Medical Center had a decrease of \$2.8 million attributed to a reduction in California realignment for health

## Management's Discussion & Analysis (Unaudited)

services. The Registrar of Voters had a decrease of \$2.6 million due to a decrease in State reimbursements for election services. Finally, the decrease was offset by an increase of \$11.7 million for an increase in motor vehicle in lieu of taxes.

Other: Actual revenues of \$187.4 million were \$15.0 million, or 8.7%, more than the final budget of \$172.4 million. The primary increase of \$14.8 million is due to increased contractual revenue for redevelopment County-wide.

Charges for services: Actual revenues of \$621.1 million were \$80.6 million, or 11.5%, less than the final budget of \$701.7 million. The primary decrease of \$92.0 million is due to intergovernmental activities, which was offset by an increase of \$172.6 million related to contractual services County-wide.

Other revenue: Actual revenues of \$73.2 million were \$11.5 million, or 13.6% less than the final budget of \$84.7 million. The variance is primarily due to intergovernmental activities and the Executive Office decreases of contributions from other County funds.

### Expenditure Variances

General Fund actual expenditures of \$4.52 billion were \$469.3 million, or 9.4%, less than the final appropriation budget of \$4.99 billion. The major appropriation variances are described as follows:

General government: Actual expenditures of \$171.7 million were \$63.9 million, or 27.1%, less than the final budget of \$235.6 million.

- *Salaries and employee benefits* were \$16.0 million, or 10.3%, less than budgeted. The primary savings of salaries and employee benefits of \$16.0 million are related to challenges in recruiting new employees County-wide due to a competitive private sector.
- *Service and supplies* were \$13.2 million, or 10.5%, less than the final budget. The primary reduction in costs is due to a decrease of \$6.3 million by the Executive Office for professional and specialized services. The Facilities Management Department had a decrease of \$2.9 million due to cost savings for project cost expenses and utilities. Finally, the Office of the Auditor-Controller had a decrease of \$1.2 million primarily for professional and specialized services.
- *Other charges* were \$30.2 million, or 64.6%, less than budgeted mainly due to decreases in contributions to other funds as the Executive Office decreased additional contributions to other funds and intergovernmental activities.
- *Appropriation for contingencies* were \$5.2 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 \$1.89 billion were \$184.1 million, or 8.9%, less than the final budget of \$2.07 billion.

- *Services and supplies* were \$57.8 million, or 8.3%, less than budgeted. The Fire Department had a decrease of \$23.2 million due to a decrease in purchasing fire equipment. The Sheriff Department had a decrease of \$15.2 million related to costs savings in aircraft maintenance, professional services, and utilities. The Assessors Department had a decrease of \$7.6 million due to cost savings in professional services, travel, training, computer maintenance, and postponed purchases of software. The Probation Department had a decrease of \$3.5 million for postponed vehicle purchases and cost savings for professional services. A decrease of \$2.7 million by the Department of Animal Services was for cost savings associated with carpool expenses, maintenance of buildings, and building improvements. Finally, the District Attorney Department had a decrease of \$1.9 million and the Executive Office had a decrease of \$1.0 million.
- *Capital assets* were \$58.6 million, or 73.5%, less than the final budget mainly due to postponed capital projects such as building improvements, infrastructure, and aircraft equipment by the Sheriff Department.

Health and sanitation: Actual expenditures of \$993.2 million were \$131.1 million, or 11.7%, less than the final budget of \$1.12 billion.

- *Salaries and employee benefits* were \$61.8 million, or 13.4%, less than the final budget mainly due to the recruitment challenges. The department of Public Health had a decrease of \$27.7 million in salary savings. The Behavioral Health Department had a decrease of \$27.1 million. The Riverside University Hospital System Medical Center had \$4.0 million in cost savings and the Environmental Health Department had \$2.8 million in salary savings.
- *Services and supplies* were \$56.5 million, or 19.9%, less than budgeted. The primary decrease of \$50.7 million from the Department of Public Health is attributed to an extension in grant funding to be used in later years. The Behavioral Health Department had a decrease of \$4.8 million related to the maintenance of buildings, building improvements, office expenses, professional services, and specialized services.
- *Intrafund transfers* were \$10.3 million, or 10.8%, less than the final budget mainly due to a decrease of \$11.7 million by the Behavioral Health Department. The decrease was offset by an increase of \$1.3 million from the Department of Public Health.

## Management's Discussion & Analysis (Unaudited)

Public assistance: Actual expenditures of \$1.38 billion were \$116.4 million, or 7.8%, less than the final budget of \$1.50 billion.

- *Salaries and employee benefits* were \$34.9 million, or 6.6%, less than budgeted. This is primarily due to a decrease of \$34.8 million by the Department of Public Social Services related to challenges of retaining and hiring new employees during the current year.
- *Services and supplies* were \$24.0 million, or 14.3%, less than the final budget due to a decrease of \$23.9 million from the Department of Public Social Services due to lower costs than anticipated for new public assistance programs, cancellations, and postponements of various special projects and supplies purchases.
- *Other charges* were \$56.2 million, or 7.0%, less than the final budget of \$797.8 million. The Department of Public Social Services had a decrease of \$54.8 million due to new public assistance programs that were budgeted but have not been implemented and current public assistance program expenses were less than anticipated.

### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### Capital Assets

As of June 30, 2024, the County's capital assets for both its governmental and business-type activities amounted to \$6.10 billion (net of accumulated depreciation/amortization). 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 1.2%, or \$72.6 million, from \$6.02 billion in fiscal year 2022-23 to \$6.10 billion in fiscal year 2023-24.

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

- Construction in progress increased approximately \$130.1 million, or 18.2%. During the current fiscal year, additions to construction in progress totaled \$150.6 million related to both existing and new projects. The major increases were noted as follows: the Transportation and Land Management Agency incurred an additional \$88.4 million for projects related to roads, bridges, sidewalks, and signal lights; and the Riverside University Health Systems - Medical Center incurred \$21.9 million in costs for various hospital projects. The Facilities Management Department incurred \$15.4 million in costs for new and ongoing projects, including the new Auditor Controller's office at the CAC building for \$5.5 million, and the Waste Resources Department incurred an additional \$8.0 million towards the Badlands electrical expansion. Additionally, approximately \$51.4 million of completed projects were transferred out of construction in progress to other capital asset classifications with the largest transfer being the completion of the Cogeneration Plant for \$10.0 million.
- Infrastructure decreased approximately \$46.2 million, or 2.2%. The overall decrease was primarily due to depreciation for the current fiscal year. In fiscal year 2023-24, the reclassification of completed assets from Construction in Progress, amounting to \$23.6 million, under the Transportation and Land Management Agency led to increased depreciation and accumulated depreciation in the current fiscal year.
- Structures and improvements decreased by approximately \$28.6 million, or 1.5%. This reduction can be primarily attributed to depreciation incurred during the current fiscal year.
- Equipment increased approximately \$11.0 million, or 3.6%. The increase is primarily due to the addition of leased vehicles for the Sheriff Department and new vehicles for the Waste Resources Department.
- Right-to-use lease assets decreased by \$8.9 million, or 3.2%. The decrease is primarily due to the depreciation/amortization for the current fiscal year, as well as the retirement of leases by the Facilities Management Department and the Sheriff's Department, related to GASB Statements No. 87, *Leases*, and No. 96, *Subscription-Based Information Technology Arrangements*.



## Management's Discussion & Analysis (Unaudited)

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

<b>CAPITAL ASSETS (Net of Accumulated Depreciation/Amortization)</b>								
As of June 30, 2024 and 2023 (In thousands)								
	Governmental Activities		Business-type Activities		Total		Total	
	2024	2023	2024	2023	2024	2023	Dollar Change	Percentage Change
Land and easements	\$ 626,889	\$ 611,847	\$ 22,270	\$ 22,270	\$ 649,159	\$ 634,117	\$ 15,042	2.4%
Construction in progress	777,445	662,495	65,687	50,536	843,132	713,031	130,101	18.2%
P3/Service concession arrangement	-	-	8,830	8,830	8,830	8,830	-	-
Infrastructure	2,033,559	2,075,634	44,845	48,922	2,078,404	2,124,556	(46,152)	-2.2%
Land improvements	98	100	3,341	3,198	3,439	3,298	141	4.3%
Structures and improvements	1,573,946	1,602,675	350,116	350,012	1,924,062	1,952,687	(28,625)	-1.5%
Equipment	250,165	245,681	70,154	63,594	320,319	309,275	11,044	3.6%
Lease assets	244,906	249,934	23,682	27,556	268,588	277,490	(8,902)	-3.2%
<b>Total outstanding</b>	<b>\$ 5,507,008</b>	<b>\$ 5,448,366</b>	<b>\$ 588,925</b>	<b>\$ 574,918</b>	<b>\$ 6,095,933</b>	<b>\$ 6,023,284</b>	<b>\$ 72,649</b>	<b>1.2%</b>

Additional information on the County's capital assets can be found in Note 8 on pages 76-78 of this report.

### 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 \$582.3 thousand as of June 30, 2024. The calculated legal debt limit for the County is \$5.02 billion.

The following are credit ratings maintained by the County:

	<u>Moody's Investors Services, Inc.</u>	<u>Standard &amp; Poor's Corp.</u>	<u>Fitch</u>
Tax and Revenue Anticipation Notes (TRANS)	Not Rated	SP-1+	F1+
Teeter Notes	MIG1	Not Rated	F1+
Long-Term General Obligations	Aa2	AA	AA
Certificates of Participation	Aa1	A+	Not Rated
Pension Obligation Bonds	Aa2	AA	AA
Lease Revenue Bonds	Aa3	AA-	AA-

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, 2024.

<b>COUNTY'S OUTSTANDING DEBT OBLIGATIONS</b>								
As of June 30, 2024 and 2023 (In thousands)								
	Governmental Activities		Business-type Activities		Total		Total	
	2024	2023 as restated	2024	2023	2024	2023 as restated	Dollar Change	Percentage Change
Bonds payable	\$ 1,469,128	\$ 1,585,217	\$ 28,448	\$ 32,979	\$ 1,497,576	\$ 1,618,196	\$ (120,620)	-7.5%
Certificates of participation	7,522	10,560	-	-	7,522	10,560	(3,038)	-28.8%
Financed purchases	187,209	188,113	193,833	205,537	381,042	393,650	(12,608)	-3.2%
Leases and subscriptions payable	254,557	257,658	22,189	25,403	276,746	283,061	(6,315)	-2.2%
<b>Total outstanding</b>	<b>\$ 1,918,416</b>	<b>\$ 2,041,548</b>	<b>\$ 244,470</b>	<b>\$ 263,919</b>	<b>\$ 2,162,886</b>	<b>\$ 2,305,467</b>	<b>\$ (142,581)</b>	<b>-6.2%</b>

The County of Riverside's total debt decreased by 6.2%, or \$142.6 million, during the current fiscal year. The decrease was due to no new bond issuance and early leases termination. Additional information on the County's long-term debt can be found in Note 12 on pages 85-87 and in Note 14 on pages 88-94 of this report.

## Management’s Discussion & Analysis (Unaudited)

### ECONOMIC FACTORS AND THE FISCAL YEAR 2024-25 BUDGET OUTLOOK

Riverside County’s unemployment rate has risen from 3.9% to 5.1% from mid-2022 to present. While this increase is notable, it remains relatively low by historical standards and is consistent with broader state and national trends. Economists from Claremont McKenna College’s Lowe Institute of Political Economy anticipate that the rate will stabilize in the coming months, aligning with statewide patterns, though future trends remain subject to economic conditions.

The Riverside County housing market continues to show growth, with home prices reaching record highs following a recovery from an early 2023 price correction. A limited housing inventory is contributing to upward price pressure, with demand remaining steady despite constrained supply. While Riverside County homes remain more affordable than in coastal regions, they are priced higher than those in neighboring San Bernardino County. The recent reduction in interest rates by the Federal Reserve, along with an anticipated additional 150 basis-point cut by December 2025, is expected to support continued growth in the housing and construction sectors. Additionally, the increase in first-time homebuyers is expected to contribute to higher property transfer tax receipts, rising property valuations, and strengthened property tax revenue.

The economic outlook for Riverside County in 2025 presents a mix of opportunities and uncertainties. The County’s economy is expected to grow at a rate that outpaces the state overall, with the logistics sector continuing to be a major driver. This sector, which now ranks as the County’s third-largest employment category, includes transportation, warehousing, and wholesale industries. Continued demand for imported goods, along with the development of new logistics facilities, is likely to support job creation and economic activity in transportation and distribution. However, as with any projection, the pace of growth will depend on broader economic conditions.

The following table reflects anticipated discretionary revenue totals and sources for fiscal year 2024-25.

Source	Final Budget Estimate (In millions)
Taxes	\$ 542,600
Other taxes	185,000
Licenses, permits, franchise taxes	7,400
Fines, forfeitures, penalties	14,000
Use of money and property	41,600
State	392,800
Federal	3,500
Miscellaneous	37,800
Total	<u>\$ 1,224,700</u>

The County’s normal cost pension contribution rate for fiscal year 2023-24 for the miscellaneous plan is 23.1% and the safety plan contribution rate is 37.3%. 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 2024-25 total employer pension contribution rates are projected at 24.5% (Miscellaneous) and 40.7% (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 - 6<sup>th</sup> Floor, P.O. Box 1326, Riverside, CA 92502-1326 Phone: (951) 955-3800; Fax: (951) 955-3802; website: [www.auditorcontroller.org/ReportsPublications.aspx](http://www.auditorcontroller.org/ReportsPublications.aspx).

# GOVERNMENT-WIDE FINANCIAL STATEMENTS





**COUNTY OF RIVERSIDE**

Statement of Net Position

June 30, 2024

(Dollars in Thousands)

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Children and Families Commission
<b>ASSETS:</b>				
Cash and investments (Note 4)	\$ 2,181,059	\$ 239,332	\$ 2,420,391	\$ 41,232
Receivables, net (Notes 1 and 6)	844,023	351,448	1,195,471	7,082
Internal balances (Note 7)	309,287	(309,287)	-	-
Lease receivable (Notes 9 and 12)	6,431	1,755	8,186	-
Inventories	9,677	24,072	33,749	-
Prepaid items and deposits	9,340	11,580	20,920	-
Restricted cash and investments (Notes 4 and 5)	1,044,513	110,552	1,155,065	-
Other noncurrent receivables (Note 6)	26,500	-	26,500	-
Lease receivable (Notes 9 and 12)	51,165	36,828	87,993	-
Loans receivable (Note 6)	-	106,483	106,483	-
Land held for resale	-	30,427	30,427	-
Capital assets (Note 8):				
Nondepreciable assets	1,404,334	96,787	1,501,121	373
Depreciable assets, net	3,857,768	468,456	4,326,224	1,387
Lease assets, net	244,906	23,682	268,588	-
Total assets	<u>9,989,003</u>	<u>1,192,115</u>	<u>11,181,118</u>	<u>50,074</u>
DEFERRED OUTFLOWS OF RESOURCES (Note 15)	<u>1,318,800</u>	<u>340,076</u>	<u>1,658,876</u>	<u>3,509</u>
<b>LIABILITIES:</b>				
Cash overdrawn	911	-	911	-
Accounts payable	249,856	58,744	308,600	4,240
Salaries and benefits payable	194,847	36,359	231,206	316
Due to other governments	144,791	373,621	518,412	759
Interest payable	19,812	901	20,713	-
Deposits payable	1,794	32	1,826	-
Advances from grantors and third parties (Note 11)	825,194	-	825,194	8,086
Notes payable (Note 13)	103,504	-	103,504	-
Other liabilities	3,030	7,419	10,449	-
Due within one year:				
Leases and subscriptions payable (Note 12)	52,252	5,363	57,615	-
Long-term liabilities (Note 14)	396,974	57,875	454,849	351
Landfill closure/post-closure care costs (Note 10)	-	1,346	1,346	-
Pollution remediation (Note 23)	47	1,117	1,164	-
Total OPEB liability (Note 22)	-	137	137	-
Due more than one year:				
Leases and subscriptions payable (Note 12)	202,305	16,826	219,131	-
Long-term liabilities (Note 14)	2,337,279	280,352	2,617,631	234
Landfill closure/post-closure care costs (Note 10)	-	127,284	127,284	-
Pollution remediation (Note 23)	541	54,716	55,257	-
Net pension liability (Notes 20 and 21)	3,060,168	576,875	3,637,043	7,333
Net OPEB liability (Note 22)	158,037	31,786	189,823	-
Total OPEB liability (Note 22)	-	2,156	2,156	-
Total liabilities	<u>7,751,342</u>	<u>1,632,909</u>	<u>9,384,251</u>	<u>21,319</u>
DEFERRED INFLOWS OF RESOURCES (Note 15)	<u>208,546</u>	<u>75,831</u>	<u>284,377</u>	<u>610</u>
<b>NET POSITION:</b>				
Net investment in capital assets	4,259,379	324,305	4,583,684	1,760
Restricted for:				
Children's programs	-	-	-	29,894
Endowment care - nonexpendable	1,809	-	1,809	-
Community development	236,744	-	236,744	-
Debt service	330,600	18,179	348,779	-
Health and sanitation	30,930	10,973	41,903	-
Public protection	234,347	-	234,347	-
Public ways and facilities	547,335	-	547,335	-
Other programs	245	961	1,206	-
Unrestricted	(2,293,474)	(530,967)	(2,824,441)	-
Total net position	<u>\$ 3,347,915</u>	<u>\$ (176,549)</u>	<u>\$ 3,171,366</u>	<u>\$ 31,654</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, 2024  
(Dollars in Thousands)

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>FUNCTION/PROGRAM ACTIVITIES:</b>				
Primary government:				
Governmental activities:				
General government	\$ 325,902	\$ 208,973	\$ 255,761	\$ -
Public protection	2,160,664	556,072	653,272	-
Public ways and facilities	270,978	52,418	87,789	38,025
Health and sanitation	1,032,348	55,080	849,937	-
Public assistance	1,642,930	2,405	1,479,434	-
Education	43,360	253	15,350	-
Recreation and cultural services	29,457	11,865	3,860	2,705
Interest on long-term debt	83,407	-	-	-
Total governmental activities	<u>5,589,046</u>	<u>887,066</u>	<u>3,345,403</u>	<u>40,730</u>
Business-type activities:				
Riverside University Health Systems -				
Medical Center	1,041,411	987,631	-	315
Waste Resources Department	130,100	137,349	-	-
Housing Authority	164,756	165,708	-	-
County Service Areas	712	374	-	-
Flood Control	2,560	2,583	-	-
Riverside University Health Systems -				
Community Health Centers	164,682	161,459	-	-
Aviation	4,932	3,452	-	-
Total business-type activities	<u>1,509,153</u>	<u>1,458,556</u>	<u>-</u>	<u>315</u>
Total primary government	<u>\$ 7,098,199</u>	<u>\$ 2,345,622</u>	<u>\$ 3,345,403</u>	<u>\$ 41,045</u>
Component unit:				
Children and Families Commission	\$ 26,891	\$ -	\$ 25,589	\$ -
Total component unit	<u>\$ 26,891</u>	<u>\$ -</u>	<u>\$ 25,589</u>	<u>\$ -</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				
Investment income				
Other				
Transfers				
Total general revenues and transfers				
Changes in net position				
Net position - beginning, as previously reported				
Restatement for correction of an error (Note 3)				
Net position - beginning, as restated				
Net position - ending				

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	
\$ 138,832	\$ -	\$ 138,832		FUNCTION/PROGRAM ACTIVITIES:
(951,320)	-	(951,320)		Primary government:
(92,746)	-	(92,746)		Governmental activities:
(127,331)	-	(127,331)		General government
(161,091)	-	(161,091)		Public protection
(27,757)	-	(27,757)		Public ways and facilities
(11,027)	-	(11,027)		Health and sanitation
(83,407)	-	(83,407)		Public assistance
				Education
				Recreation and cultural services
				Interest on long-term debt
<u>(1,315,847)</u>	<u>-</u>	<u>(1,315,847)</u>		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:
			\$ (1,302)	Children and Families Commission
			<u>\$ (1,302)</u>	Total component unit
				General revenues:
				Taxes:
\$ 573,226	\$ -	\$ 573,226	\$ -	Property taxes
51,699	-	51,699	-	Sales and use taxes
601	-	601	-	Transportation taxes
13,297	-	13,297	-	Transient occupancy taxes
339	-	339	-	Non-commercial aircraft taxes
101,171	-	101,171	-	Residual distribution from the redevelopment property tax trust fund
394,965	-	394,965	-	Unrestricted intergovernmental revenue
216,314	15,138	231,452	2,103	Investment income
235,898	-	235,898	99	Other
4,469	(4,469)	-	-	Transfers
<u>1,591,979</u>	<u>10,669</u>	<u>1,602,648</u>	<u>2,202</u>	Total general revenues and transfers
				Changes in net position
276,132	(39,613)	236,519	900	Net position - beginning, as previously reported
3,071,070	(136,936)	2,934,134	30,754	Restatement for correction of an error (Note 3)
713	-	713	-	Net position - beginning, as restated
<u>3,071,783</u>	<u>(136,936)</u>	<u>2,934,847</u>	<u>30,754</u>	Net position - ending
<u>\$ 3,347,915</u>	<u>\$ (176,549)</u>	<u>\$ 3,171,366</u>	<u>\$ 31,654</u>	

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, 2024  
(Dollars in Thousands)

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:	General	Transportation	Flood Control	Teeter Debt Service
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Assets:				
Cash and investments (Note 4)	\$ 560,508	\$ 261,754	\$ 313,131	\$ -
Accounts receivable (Notes 1 and 6)	17,298	132	29	-
Interest receivable (Note 6)	26,326	2,044	3,123	122
Taxes receivable (Note 6)	15,344	16	1,629	69,187
Due from other governments (Note 6)	665,438	17,539	3,231	-
Due from other funds (Note 7)	8,690	-	-	35
Lease receivable (Notes 9 and 12)	43,783	-	1,029	-
Inventories	5,239	2,227	-	-
Prepaid items and deposits	1,890	2,264	104	-
Restricted cash and investments (Notes 4 and 5)	570,334	-	5,814	42,508
Advances to other funds (Note 7)	3,342	-	-	-
Total assets	<u>1,918,192</u>	<u>285,976</u>	<u>328,090</u>	<u>111,852</u>
Deferred outflows of resources	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ 1,918,192</u>	<u>\$ 285,976</u>	<u>\$ 328,090</u>	<u>\$ 111,852</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:				
Liabilities:				
Cash overdrawn	\$ -	\$ -	\$ -	\$ -
Accounts payable	124,025	43,950	9,911	-
Salaries and benefits payable	112,169	3,056	1,382	-
Due to other governments	117,426	2	365	-
Due to other funds (Note 7)	-	312	-	8,348
Interest payable	-	-	-	-
Deposits payable	22	916	-	-
Advances from grantors and third parties (Note 11)	379,191	50,168	500	-
Teeter notes payable (Note 13)	-	-	-	103,504
Total liabilities	<u>732,833</u>	<u>98,404</u>	<u>12,158</u>	<u>111,852</u>
Deferred inflows of resources (Note 15)	<u>155,027</u>	<u>-</u>	<u>2,613</u>	<u>-</u>
Fund balances (Note 16):				
Nonspendable	7,006	2,227	-	-
Restricted	178,838	150,235	313,319	-
Committed	20,231	8,054	-	-
Assigned	78,763	27,056	-	-
Unassigned	745,494	-	-	-
Total fund balances	<u>1,030,332</u>	<u>187,572</u>	<u>313,319</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,918,192</u>	<u>\$ 285,976</u>	<u>\$ 328,090</u>	<u>\$ 111,852</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	ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:
			Assets:
\$ -	\$ 650,961	\$ 1,786,354	Cash and investments (Note 4)
-	15,081	32,540	Accounts receivable (Notes 1 and 6)
3,610	4,271	39,496	Interest receivable (Note 6)
-	2,122	88,298	Taxes receivable (Note 6)
-	17,181	703,389	Due from other governments (Note 6)
-	152	8,877	Due from other funds (Note 7)
-	1,789	46,601	Lease receivable (Notes 9 and 12)
-	-	7,466	Inventories
-	2,022	6,280	Prepaid items and deposits
337,660	88,197	1,044,513	Restricted cash and investments (Notes 4 and 5)
-	-	3,342	Advances to other funds (Note 7)
<u>341,270</u>	<u>781,776</u>	<u>3,767,156</u>	Total assets
-	-	-	Deferred outflows of resources
<u>\$ 341,270</u>	<u>\$ 781,776</u>	<u>\$ 3,767,156</u>	Total assets and deferred outflows of resources
			LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:
			Liabilities:
\$ -	\$ 911	\$ 911	Cash overdrawn
4,750	37,529	220,165	Accounts payable
-	73,016	189,623	Salaries and benefits payable
-	26,973	144,766	Due to other governments
-	250	8,910	Due to other funds (Note 7)
-	10	10	Interest payable
-	856	1,794	Deposits payable
309,824	85,511	825,194	Advances from grantors and third parties (Note 11)
-	-	103,504	Teeter notes payable (Note 13)
<u>314,574</u>	<u>225,056</u>	<u>1,494,877</u>	Total liabilities
-	1,707	159,347	Deferred inflows of resources (Note 15)
			Fund balances (Note 16):
-	1,920	11,153	Nonspendable
26,696	451,478	1,120,566	Restricted
-	31,551	59,836	Committed
-	70,064	175,883	Assigned
-	-	745,494	Unassigned
<u>26,696</u>	<u>555,013</u>	<u>2,112,932</u>	Total fund balances
<u>\$ 341,270</u>	<u>\$ 781,776</u>	<u>\$ 3,767,156</u>	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, 2024  
(Dollars in Thousands)

Fund balances - total governmental funds (page 31)	\$	2,112,932
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.		5,211,621
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	\$ 116,839	
Deferred Outflows of Resources Related to Pensions	<u>1,150,534</u>	1,267,373
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.		60,664
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	(1,469,128)	
Certificates of participation	(7,522)	
Finance purchases	(146,198)	
Leases and subscriptions payable	(28,788)	
Accrued interest payable	(19,802)	
Accreted interest payable	(339,858)	
Accrued remediation cost	(540)	
Compensated absences	(282,177)	
Net OPEB liability	(150,113)	
Net pension liability	<u>(2,894,171)</u>	(5,338,297)
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	(21,629)	
Deferred Inflows of Resources Related to Pensions	<u>(71,970)</u>	(93,599)
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.		<u>127,221</u>
Net position of governmental activities (page 25)	\$	<u><u>3,347,915</u></u>

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, 2024  
(Dollars in Thousands)

	General	Transportation	Flood Control	Teeter Debt Service
<b>REVENUES:</b>				
Taxes	\$ 522,054	\$ 12,198	\$ 84,980	\$ -
Licenses, permits, and franchise fees	24,712	4,609	-	-
Fines, forfeitures, and penalties	58,931	-	-	-
Use of money and property:				-
Investment income	120,901	10,484	15,711	1,024
Rents and concessions	18,491	-	206	-
Aid from other governmental agencies:				
Federal	996,283	8,285	-	-
State	2,126,765	101,377	570	-
Other	187,414	4,726	-	-
Charges for services	621,127	41,318	7,213	-
Other revenue	73,189	17,859	39,004	-
Total revenues	<u>4,749,867</u>	<u>200,856</u>	<u>147,684</u>	<u>1,024</u>
<b>EXPENDITURES:</b>				
Current:				
General government	171,739	-	-	-
Public protection	1,889,900	7,784	-	-
Public ways and facilities	-	183,516	126,884	-
Health and sanitation	993,165	-	-	-
Public assistance	1,382,195	-	-	-
Education	757	-	-	-
Recreation and cultural services	2,936	-	-	-
Debt service:				
Principal	25,477	1,865	-	-
Interest	22,400	180	-	3,110
Cost of issuance	434	-	-	353
Capital outlay	28,287	1,955	-	-
Total expenditures	<u>4,517,290</u>	<u>195,300</u>	<u>126,884</u>	<u>3,463</u>
Excess (deficiency) of revenues over (under) expenditures	<u>232,577</u>	<u>5,556</u>	<u>20,800</u>	<u>(2,439)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	128,823	48,450	-	3,110
Transfers out	(217,601)	(20,537)	(2,823)	(671)
Finance purchases	15,942	1,955	-	-
Leases (lessee) and SBITAs	12,345	-	-	-
Total other financing sources (uses)	<u>(60,491)</u>	<u>29,868</u>	<u>(2,823)</u>	<u>2,439</u>
NET CHANGE IN FUND BALANCES	172,086	35,424	17,977	-
Fund balances, beginning of year, as previously reported	857,533	152,148	295,342	-
Restatement for correction of an error (Note 3)	713	-	-	-
Fund balances, beginning of year, as restated	<u>858,246</u>	<u>152,148</u>	<u>295,342</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 1,030,332</u>	<u>\$ 187,572</u>	<u>\$ 313,319</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	
\$ -	\$ 118,800	\$ 738,032	REVENUES:
-	1,272	30,593	Taxes
-	634	59,565	Licenses, permits, and franchise fees
			Fines, forfeitures, and penalties
20,980	26,215	195,315	Use of money and property:
-	5,527	24,224	Investment income
			Rents and concessions
101,255	88,458	1,194,281	Aid from other governmental agencies:
-	77,047	2,305,759	Federal
-	88,109	280,249	State
-	103,153	772,811	Other
2,000	37,378	169,430	Charges for services
			Other revenue
<u>124,235</u>	<u>546,593</u>	<u>5,770,259</u>	Total revenues
			EXPENDITURES:
			Current:
7,582	92,059	271,380	General government
40,804	13,860	1,952,348	Public protection
-	19,036	329,436	Public ways and facilities
-	3,974	997,139	Health and sanitation
33,625	156,616	1,572,436	Public assistance
461	37,107	38,325	Education
2,226	23,789	28,951	Recreation and cultural services
			Debt service:
995	119,502	147,839	Principal
-	51,992	77,682	Interest
-	-	787	Cost of issuance
4,336	7,579	42,157	Capital outlay
<u>90,029</u>	<u>525,514</u>	<u>5,458,480</u>	Total expenditures
<u>34,206</u>	<u>21,079</u>	<u>311,779</u>	Excess (deficiency) of revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
-	241,929	422,312	Transfers in
(17,179)	(154,577)	(413,388)	Transfers out
-	-	17,897	Finance purchases
4,336	4,268	20,949	Leases (lessee) and SBITAs
<u>(12,843)</u>	<u>91,620</u>	<u>47,770</u>	Total other financing sources (uses)
21,363	112,699	359,549	NET CHANGE IN FUND BALANCES
5,333	442,314	1,752,670	Fund balances, beginning of year, as previously reported
-	-	713	Restatement for correction of an error (Note 3)
<u>5,333</u>	<u>442,314</u>	<u>1,753,383</u>	Fund balances, beginning of year, as restated
<u>\$ 26,696</u>	<u>\$ 555,013</u>	<u>\$ 2,112,932</u>	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, 2024

(Dollars in Thousands)

Net change in fund balances - total governmental funds (page 35) \$ 359,549

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	\$ 303,901	
Less loss on disposal of capital assets	(5,276)	
Less current year depreciation and amortization	<u>(227,424)</u>	71,201

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	136,975	
Leases and SBITAs principal payments	12,758	
Issuance of long-term debt or issuance of refunding bonds	(17,896)	
Leases and SBITAs proceeds	<u>(20,948)</u>	110,889

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. 3,112

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	1,599	
Change in accreted interest	(33,285)	
Change in long-term compensated absences	(17,522)	
Change in pollution remediation obligation	(50)	
OPEB expense	(7,358)	
Pension expense	<u>(125,692)</u>	(182,308)

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. (86,311)

Change in net position of governmental activities (page 27) \$ 276,132

**COUNTY OF RIVERSIDE**  
**Budgetary Comparison Statement**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**  
**(Dollars in Thousands)**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Over (Under)
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ 486,675	\$ 486,675	\$ 522,054	\$ 35,379
Licenses, permits, and franchise fees	22,867	23,399	24,712	1,313
Fines, forfeitures, and penalties	59,746	61,406	58,931	(2,475)
Use of money and property:				
Investment income	40,910	40,910	120,901	79,991
Rents and concessions	18,746	18,763	18,491	(272)
Aid from other governmental agencies:				
Federal	1,121,876	1,142,201	996,283	(145,918)
State	2,213,843	2,243,664	2,126,765	(116,899)
Other	168,540	172,415	187,414	14,999
Charges for services	764,241	701,733	621,127	(80,606)
Other revenue	93,633	84,672	73,189	(11,483)
Total revenues	4,991,077	4,975,838	4,749,867	(225,971)
<b>EXPENDITURES:</b>				
Current:				
General government:				
Salaries and employee benefits	144,232	154,992	139,040	(15,952)
Services and supplies	112,885	125,540	112,302	(13,238)
Other charges	102,620	46,793	16,565	(30,228)
Capital assets	349	729	367	(362)
Intrafund transfers	(96,693)	(97,701)	(96,535)	1,166
Appropriation for contingencies	20,000	5,247	-	(5,247)
Total general government	283,393	235,600	171,739	(63,861)
Public protection:				
Salaries and employee benefits	1,288,665	1,291,528	1,222,309	(69,219)
Services and supplies	664,693	692,006	634,235	(57,771)
Other charges	71,105	42,541	39,531	(3,010)
Capital assets	9,859	79,749	21,134	(58,615)
Intrafund transfers	(31,319)	(31,787)	(27,309)	4,478
Total public protection	2,003,003	2,074,037	1,889,900	(184,137)
Health and sanitation:				
Salaries and employee benefits	478,181	460,685	398,905	(61,780)
Services and supplies	285,203	284,600	228,072	(56,528)
Other charges	463,194	468,299	447,952	(20,347)
Capital assets	3,478	5,754	3,009	(2,745)
Intrafund transfers	(95,077)	(95,077)	(84,773)	10,304
Total health and sanitation	1,134,979	1,124,261	993,165	(131,096)

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, 2024  
(Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Over (Under)
	Original	Final		
Public assistance:				
Salaries and employee benefits	\$ 539,193	\$ 532,864	\$ 497,928	\$ (34,936)
Services and supplies	167,276	167,605	143,575	(24,030)
Other charges	809,619	797,773	741,607	(56,166)
Capital assets	560	560	178	(382)
Intrafund transfers	(239)	(239)	(1,093)	(854)
Total public assistance	<u>1,516,409</u>	<u>1,498,563</u>	<u>1,382,195</u>	<u>(116,368)</u>
Education:				
Salaries and employee benefits	471	473	464	(9)
Services and supplies	315	294	293	(1)
Total education	<u>786</u>	<u>767</u>	<u>757</u>	<u>(10)</u>
Recreation and cultural services:				
Salaries and employee benefits	359	234	224	(10)
Services and supplies	3,729	2,661	2,658	(3)
Other charges	3	54	54	-
Capital assets	442	55	-	(55)
Total recreation and cultural services	<u>4,533</u>	<u>3,004</u>	<u>2,936</u>	<u>(68)</u>
Debt service:				
Principal	26,898	26,898	25,477	(1,421)
Interest	22,973	22,973	22,400	(573)
Cost of issuance	505	505	434	(71)
Total debt service	<u>50,376</u>	<u>50,376</u>	<u>48,311</u>	<u>(2,065)</u>
Capital outlay	-	-	28,287	28,287
Total expenditures	<u>4,993,479</u>	<u>4,986,608</u>	<u>4,517,290</u>	<u>(469,318)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,402)</u>	<u>(10,770)</u>	<u>232,577</u>	<u>243,347</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	128,823	128,823	-
Transfers out	-	(217,601)	(217,601)	-
Finance purchases	-	-	15,942	15,942
Leases (Lessee) and SBITAs	-	-	12,345	12,345
Total other financing sources (uses)	<u>-</u>	<u>(88,778)</u>	<u>(60,491)</u>	<u>28,287</u>
NET CHANGE IN FUND BALANCE	(2,402)	(99,548)	172,086	271,634
Fund balance, beginning of year, as previously reported	857,533	857,533	857,533	-
Restatement for correction of an error (Note 3)	713	713	713	-
Fund balance, beginning of year, as restated	<u>858,246</u>	<u>858,246</u>	<u>858,246</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u>\$ 855,844</u>	<u>\$ 758,698</u>	<u>\$ 1,030,332</u>	<u>\$ 271,634</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, 2024  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Over (Under)
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ 13,116	\$ 13,116	\$ 12,198	\$ (918)
Licenses, permits, and franchise fees	5,665	5,665	4,609	(1,056)
Fines, forfeitures, and penalties	19	19	-	(19)
Use of money and property:				
Investment income	1,796	1,796	10,484	8,688
Aid from other governmental agencies:				
Federal	68,424	68,424	8,285	(60,139)
State	114,808	114,808	101,377	(13,431)
Other	8,337	8,337	4,726	(3,611)
Charges for services	89,376	45,872	41,318	(4,554)
Other revenue	10,604	6,143	17,859	11,716
Total revenues	312,145	264,180	200,856	(63,324)
<b>EXPENDITURES:</b>				
Current:				
Public protection	11,802	7,784	7,784	-
Public ways and facilities	302,382	298,325	183,516	(114,809)
Debt service:				
Principal	2,620	2,620	1,865	(755)
Interest	351	351	180	(171)
Capital outlay	-	-	1,955	1,955
Total expenditures	317,155	309,080	195,300	(113,780)
Excess (deficiency) of revenues over (under) expenditures	(5,010)	(44,900)	5,556	50,455
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	48,450	48,450	-
Transfers out	-	(20,537)	(20,537)	-
Finance purchases	-	-	1,955	1,955
Total other financing sources (uses)	-	27,913	29,868	1,955
<b>NET CHANGE IN FUND BALANCE</b>	(5,010)	(16,987)	35,424	52,410
Fund balance, beginning of year	152,148	152,148	152,148	-
<b>FUND BALANCE, END OF YEAR</b>	\$ 147,138	\$ 135,161	\$ 187,572	\$ 52,410

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, 2024**  
(Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Over (Under)
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ 67,472	\$ 67,472	\$ 84,980	\$ 17,508
Use of money and property:				
Investment income	163	163	15,711	15,548
Rents and concessions	173	173	206	33
Aid from other governmental agencies:				
Federal	20	20	-	(20)
State	599	599	570	(29)
Charges for services	4,813	4,813	7,213	2,400
Other revenue	26,815	26,815	39,004	12,189
Total revenues	100,055	100,055	147,684	47,629
<b>EXPENDITURES:</b>				
Current:				
Public ways and facilities	191,508	188,684	126,884	(61,801)
Total expenditures	191,508	188,684	126,884	(61,801)
Excess (deficiency) of revenues over (under) expenditures	(91,453)	(88,630)	20,800	109,430
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	-	(2,823)	(2,823)	-
Total other financing sources (uses)	-	(2,823)	(2,823)	-
<b>NET CHANGE IN FUND BALANCE</b>	(91,453)	(91,453)	17,977	109,430
Fund balance, beginning of year	295,342	295,342	295,342	-
<b>FUND BALANCE, END OF YEAR</b>	\$ 203,889	\$ 203,889	\$ 313,319	\$ 109,430

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, 2024**  
(Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
<b>REVENUES</b>				
Use of money and property:				
Investment income	\$ -	\$ -	\$ 20,980	\$ 20,980
Aid from other governmental agencies:				
Federal	79,642	192,350	101,255	(91,095)
Other revenue	-	-	2,000	2,000
Total revenues	79,642	192,350	124,235	(68,115)
<b>EXPENDITURES</b>				
Current:				
General government	11,335	21,605	7,582	(14,023)
Public protection	34,380	74,021	40,804	(33,217)
Public ways and facilities	-	10,501	-	(10,501)
Public assistance	20,877	56,393	33,625	(22,768)
Education	-	11,992	461	(11,531)
Recreation and cultural services	13,051	21,560	2,226	(19,334)
Debt services:				
Principal	-	995	995	-
Capital Outlay	-	-	4,336	4,336
Total expenditures	79,643	197,067	90,029	(107,038)
Excess (deficiency) of revenues over (under) expenditures	(1)	(4,717)	34,206	38,923
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	-	(17,179)	(17,179)	-
Leases (Lessee) and SBITAs	-	-	4,336	4,336
Total other financing sources (uses)	-	(17,179)	(12,843)	4,336
<b>NET CHANGE IN FUND BALANCE</b>	<b>(1)</b>	<b>(21,896)</b>	<b>21,363</b>	<b>43,259</b>
Fund balance, beginning of year	5,333	5,333	5,333	-
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 5,332</b>	<b>\$ (16,563)</b>	<b>\$ 26,696</b>	<b>\$ 43,259</b>

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





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**COUNTY OF RIVERSIDE**

Statement of Net Position

Proprietary Funds

June 30, 2024

(Dollars in Thousands)

	Business-type Activities - Enterprise Funds					Governmental
	Riverside	Waste	Housing	Other	Total	Internal
	University					
	Health Systems - Medical Center					Funds
<b>ASSETS:</b>						
Current assets:						
Cash and investments (Note 4)	\$ 41,629	\$ 159,621	\$ 23,862	\$ 14,220	\$ 239,332	\$ 394,705
Accounts receivable - net (Notes 1 and 6)	49,596	10,554	2,685	1,157	63,992	1,192
Interest receivable (Note 6)	382	3,060	-	144	3,586	4,034
Taxes receivable (Note 6)	2	-	-	9	11	-
Due from other governments (Note 6)	247,640	113	2,303	33,803	283,859	1,574
Due from other funds (Note 7)	-	-	-	149	149	37
Lease receivable (Note 12)	-	17	-	1,738	1,755	2,366
Advances to other funds (Note 7)	-	14,776	-	-	14,776	-
Inventories	22,866	448	-	758	24,072	2,210
Land held for sale	-	-	30,427	-	30,427	-
Prepaid items and deposits	8,257	-	1,069	2,254	11,580	3,060
Restricted cash and investments (Notes 4 and 5)	18,372	85,848	1,937	4,395	110,552	-
Total current assets	<u>388,744</u>	<u>274,437</u>	<u>62,283</u>	<u>58,627</u>	<u>784,091</u>	<u>409,178</u>
Noncurrent assets:						
Lease receivable (Note 12)	-	547	-	36,281	36,828	8,629
Loans receivable (Note 6)	-	-	106,483	-	106,483	-
Capital assets (Note 8):						
Nondepreciable assets	53,622	39,060	3,852	253	96,787	1,196
Depreciable assets, net	349,071	79,931	17,820	21,634	468,456	79,027
Lease assets, net	23,056	542	-	84	23,682	215,164
Total noncurrent assets	<u>425,749</u>	<u>120,080</u>	<u>128,155</u>	<u>58,252</u>	<u>732,236</u>	<u>304,016</u>
Total assets	<u>814,493</u>	<u>394,517</u>	<u>190,438</u>	<u>116,879</u>	<u>1,516,327</u>	<u>713,194</u>
DEFERRED OUTFLOWS OF RESOURCES (Note 15)	242,264	18,036	4,164	75,612	340,076	51,427
<b>LIABILITIES:</b>						
Current liabilities:						
Accounts payable	38,401	10,665	808	8,870	58,744	29,692
Salaries and benefits payable	30,166	1,599	576	4,018	36,359	5,224
Due to other governments	333,268	1,135	-	39,218	373,621	25
Due to other funds (Note 7)	-	-	-	-	-	153
Interest payable	825	-	-	76	901	-
Deposits payable	-	-	-	32	32	-
Other liabilities	1,588	810	5,021	-	7,419	3,030
Accreted interest payable (Note 14)	1,321	-	-	-	1,321	-
Accrued closure and post-closure care costs (Note 10)	-	1,346	-	-	1,346	-
Accrued remediation costs (Note 23)	-	1,117	-	-	1,117	47
Compensated absences (Notes 1 and 14)	37,234	1,482	115	3,501	42,332	8,539
Leases and subscriptions payable (Note 12)	5,151	171	-	41	5,363	45,305
Finance purchases (Note 14)	7,808	-	-	2,099	9,907	5,824
Bonds payable (Note 14)	4,315	-	-	-	4,315	-
Total OPEB liability (Note 22)	-	137	-	-	137	-
Estimated claims liabilities (Notes 14 and 17)	-	-	-	-	-	108,074
Total current liabilities	<u>460,077</u>	<u>18,462</u>	<u>6,520</u>	<u>57,855</u>	<u>542,914</u>	<u>205,913</u>
Noncurrent liabilities:						
Compensated absences (Note 2)	18,339	2,223	1,190	2,930	24,682	7,655
Advances from other funds (Note 7)	14,776	-	-	-	14,776	3,342
Accreted interest payable (Note 14)	27,461	-	-	-	27,461	-
Accrued closure and post-closure care costs (Note 10)	-	127,284	-	-	127,284	-
Accrued remediation costs (Note 23)	-	54,716	-	-	54,716	1
Leases and subscriptions payable (Note 12)	16,414	369	-	43	16,826	180,464
Finance purchases (Note 14)	161,590	-	-	22,336	183,926	35,187
Bonds payable (Note 14)	24,133	-	-	-	24,133	-
Estimated claims liabilities (Notes 14 and 17)	-	-	-	-	-	324,091
Net OPEB liability (Note 22)	26,341	1,589	-	3,856	31,786	7,924
Total OPEB liability (Note 22)	-	2,156	-	-	2,156	-
Net pension liability (Note 20)	457,211	40,349	14,890	64,425	576,875	165,997
Other long-term liabilities (Note 14)	-	-	20,150	-	20,150	-
Total noncurrent liabilities	<u>746,265</u>	<u>228,686</u>	<u>36,230</u>	<u>93,590</u>	<u>1,104,771</u>	<u>724,661</u>
Total liabilities	<u>1,206,342</u>	<u>247,148</u>	<u>42,750</u>	<u>151,445</u>	<u>1,647,685</u>	<u>930,574</u>
DEFERRED INFLOWS OF RESOURCES (Note 15)	24,833	8,521	371	42,106	75,831	16,262
<b>NET POSITION:</b>						
Net investment in capital assets	206,338	118,993	1,522	(2,548)	324,305	28,607
Restricted for debt service	18,179	-	-	-	18,179	-
Restricted for health and sanitation	-	10,973	-	-	10,973	-
Restricted other	193	-	768	-	961	-
Unrestricted	(399,128)	26,918	149,191	1,488	(221,531)	(210,822)
Total net position	<u>\$ (174,418)</u>	<u>\$ 156,884</u>	<u>\$ 151,481</u>	<u>\$ (1,060)</u>	<u>132,887</u>	<u>\$ (182,215)</u>
Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds					(309,436)	
Net position of business-type activities					<u>\$ (176,549)</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, 2024  
(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
<b>OPERATING REVENUES:</b>						
Net patient revenue (Notes 1 and 18)	\$ 932,282	\$ -	\$ -	\$ 72,783	\$ 1,005,065	\$ -
Charges for services	1,397	132,024	5,040	31,880	170,341	331,916
Other revenue	53,952	5,325	160,668	63,205	283,150	52,021
Total operating revenues	<u>987,631</u>	<u>137,349</u>	<u>165,708</u>	<u>167,868</u>	<u>1,458,556</u>	<u>383,937</u>
<b>OPERATING EXPENSES:</b>						
Cost of materials used	-	246	-	-	246	792
Personnel services	599,490	29,318	16,660	86,951	732,419	122,053
Communications	1,518	216	-	153	1,887	6,901
Insurance	9,634	877	1,447	1,450	13,408	64,766
Maintenance of building and equipment	16,755	14,736	6,489	1,894	39,874	36,133
Insurance claims	-	-	-	-	-	232,539
Supplies	130,956	3,433	-	11,001	145,390	24,776
Purchased services	167,122	12,785	2,154	45,874	227,935	33,879
Depreciation and amortization	36,592	10,357	1,341	3,573	51,863	75,984
Rents and leases of equipment	10,510	2,321	-	11,795	24,626	24,539
Public assistance	-	6	133,511	-	133,517	-
Utilities	7,704	505	1,056	1,214	10,479	3,259
Remediation costs	-	1,931	-	-	1,931	-
Other	19,936	51,450	194	1,767	73,347	9,352
Total operating expenses	<u>1,000,217</u>	<u>128,181</u>	<u>162,852</u>	<u>165,672</u>	<u>1,456,922</u>	<u>634,973</u>
Operating income (loss)	<u>(12,586)</u>	<u>9,168</u>	<u>2,856</u>	<u>2,196</u>	<u>1,634</u>	<u>(251,036)</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>						
Investment income (loss)	(1,384)	13,389	1,395	1,738	15,138	20,996
Interest expense	(9,691)	(38)	(218)	(3,007)	(12,954)	(7,330)
Gain (loss) on disposal of capital assets	(413)	186	(1,212)	-	(1,439)	862
Other nonoperating revenues / (expenses), net	-	-	-	-	-	(121)
Total nonoperating revenues (expenses)	<u>(11,488)</u>	<u>13,537</u>	<u>(35)</u>	<u>(1,269)</u>	<u>745</u>	<u>14,407</u>
Income (loss) before capital contributions and transfers	(24,074)	22,705	2,821	927	2,379	(236,629)
Capital grants and contributions	315	-	-	-	315	116,935
Transfers in (Note 7)	20,260	4	-	1,643	21,907	39
Transfers out (Note 7)	(21,487)	(990)	(425)	(3,474)	(26,376)	(4,494)
CHANGE IN NET POSITION	<u>(24,986)</u>	<u>21,719</u>	<u>2,396</u>	<u>(904)</u>	<u>(1,775)</u>	<u>(124,149)</u>
Net position, beginning of year	(149,432)	135,165	149,085	(156)		(58,066)
NET POSITION, END OF YEAR	<u>\$ (174,418)</u>	<u>\$ 156,884</u>	<u>\$ 151,481</u>	<u>\$ (1,060)</u>		<u>\$ (182,215)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					(37,838)	
Change in net position of business-type activities					<u>\$ (39,613)</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, 2024  
(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	\$ 1,075,400	\$ 141,303	\$ 164,797	\$ 163,379	\$ 1,544,879	\$ (551)
Cash receipts from other funds	(2)	-	-	-	(2)	385,787
Cash payments due to other funds	-	-	-	(104)	(104)	(83)
Cash paid to suppliers for goods and services	(275,417)	(85,112)	(142,590)	(70,501)	(573,620)	(338,902)
Cash paid to employees for services	(562,192)	(28,308)	(15,711)	(83,900)	(690,111)	(108,629)
Program loans	-	-	(5,370)	-	(5,370)	-
Net cash provided by (used in) operating activities	<u>237,789</u>	<u>27,883</u>	<u>1,126</u>	<u>8,874</u>	<u>275,672</u>	<u>(62,378)</u>
Cash flows from noncapital financing activities						
Advances from/to other funds	-	-	(1,527)	-	(1,527)	(121)
Transfers received	20,260	4	-	1,643	21,907	39
Transfers paid	(21,487)	(990)	(425)	(3,474)	(26,376)	(4,494)
Net cash provided by (used in) noncapital financing activities	<u>(1,227)</u>	<u>(986)</u>	<u>(1,952)</u>	<u>(1,831)</u>	<u>(5,996)</u>	<u>(4,576)</u>
Cash flows from capital and related financing activities						
Proceeds (loss) from sale of capital assets	-	186	2,207	-	2,393	(10,248)
Acquisition and construction of capital assets	(29,608)	(30,869)	-	(1,635)	(62,112)	(2,163)
Acquisition of right-to-use leased asset	-	-	-	-	-	(724)
Cash paid for lease/subscription liabilities-interest portion	-	12	-	(3)	9	(4,906)
Cash paid for lease/subscription liabilities-principal portion	(8,327)	(211)	-	(39)	(8,577)	(56,262)
Cash paid for finance purchases-principal portion	(9,702)	-	-	-	(9,702)	(5,406)
Cash received for finance purchases	-	-	-	(2,002)	(2,002)	-
Capital grants and contributions	315	-	-	-	315	116,935
Principal paid on bonds payable	(17,061)	-	-	-	(17,061)	-
Interest paid on long-term debt	(9,861)	(38)	(218)	(2,995)	(13,112)	(2,424)
Cash received as lessor-principal portion	-	15	-	1,618	1,633	(4,150)
Cash received as lessor-interest portion	-	-	-	1,192	1,192	-
Net cash provided by (used in) capital and related financing activities	<u>(74,244)</u>	<u>(30,905)</u>	<u>1,989</u>	<u>(3,864)</u>	<u>(107,024)</u>	<u>30,652</u>
Cash flows from investing activities						
Investment income (loss)	(1,766)	12,417	1,397	1,723	13,771	20,493
Net cash provided by (used in) investing activities	<u>(1,766)</u>	<u>12,417</u>	<u>1,397</u>	<u>1,723</u>	<u>13,771</u>	<u>20,493</u>
Net increase (decrease) in cash and cash equivalents	160,552	8,409	2,560	4,902	176,423	(15,809)
Cash and cash equivalents, beginning of year	(100,551)	237,060	23,239	13,713	173,461	410,514
Cash and cash equivalents, end of year	<u>\$ 60,001</u>	<u>\$ 245,469</u>	<u>\$ 25,799</u>	<u>\$ 18,615</u>	<u>\$ 349,884</u>	<u>\$ 394,705</u>
Reconciliation of cash and cash equivalents to the Statement of Net Position						
Cash and investments per Statement of Net Position	\$ 41,629	\$ 159,621	\$ 23,862	\$ 14,220	\$ 239,332	\$ 394,705
Restricted cash and investments per Statement of Net Position	18,372	85,848	1,937	4,395	110,552	-
Total cash and cash equivalents per Statement of Net Position	<u>\$ 60,001</u>	<u>\$ 245,469</u>	<u>\$ 25,799</u>	<u>\$ 18,615</u>	<u>\$ 349,884</u>	<u>\$ 394,705</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, 2024  
(Dollars in Thousands)

	Business-type Activities - Enterprise Funds					Governmental
	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)	\$ (12,586)	\$ 9,168	\$ 2,856	\$ 2,196	\$ 1,634	\$ (251,036)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities						
Depreciation and amortization	36,592	10,357	1,341	3,573	51,863	75,984
Decrease (Increase) accounts receivable	12,155	3,885	(1,551)	2,351	16,840	(110)
Decrease (Increase) taxes receivable	(2)	-	-	-	(2)	-
Decrease (Increase) due from other funds	-	-	-	(104)	(104)	1,960
Decrease (Increase) due from other governments	75,614	69	640	(6,840)	69,483	(634)
Decrease (Increase) inventories	3,830	(24)	-	(37)	3,769	164
Decrease (Increase) prepaid items and deposits	(846)	-	543	614	311	(457)
Decrease (Increase) pension assets, net	-	-	-	-	-	-
Increase (Decrease) accounts payable	6,688	4,054	19	412	11,173	14,333
Increase (Decrease) due to other funds	(57)	-	-	(1,426)	(1,483)	72
Increase (Decrease) due to other governments	82,142	(6)	-	5,082	87,218	(78)
Increase (Decrease) deposits payable	(6)	-	-	2	(4)	-
Increase (Decrease) accrued closure costs	-	(2,052)	-	-	(2,052)	-
Increase (Decrease) accrued remediation costs	-	1,931	-	-	1,931	-
Increase (Decrease) other liabilities	(3,033)	(59)	1,699	-	(1,393)	470
Increase (Decrease) estimated claims liability	-	(16)	-	-	(16)	83,530
Increase (Decrease) net pension liability	20,059	49	401	3,400	23,909	4,256
Increase (Decrease) net OPEB liability	3,332	(132)	-	545	3,745	705
Increase (Decrease) deferred OPEB	(102)	12,195	-	(3,656)	8,437	-
Increase (Decrease) deferred pensions	4,781	(11,403)	226	1,338	(5,058)	6,972
Increase (Decrease) P3/service concession arrangement	-	(434)	-	-	(434)	-
Increase (Decrease) salaries and benefits payable	4,323	438	145	519	5,425	353
Increase (Decrease) compensated absences	4,905	(137)	177	905	5,850	1,138
Decrease (Increase) loans receivable	-	-	(5,370)	-	(5,370)	-
Net cash provided by (used in) operating activities	\$ 237,789	\$ 27,883	\$ 1,126	\$ 8,874	\$ 275,672	\$ (62,378)
Noncash investing, capital, and financing activities						
Lease receivable recognized on lessor lease transaction	\$ -				\$ -	\$ 7,534
Leases/SBITAs liability for the acquisition of right-to-use leases	5,363				5,363	44,971
Finance purchase	-				-	4,453
Total noncash investing, capital, and financing activities	\$ 5,363				\$ 5,363	\$ 56,958

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, 2024  
(Dollars in Thousands)

	Custodial Funds				Total
	Pension (and Other Employee Benefit) Trust	Private- Purpose Trust	External Investment Pool	Other Custodial Funds	
<b>ASSETS:</b>					
Cash and investments	\$ 25,520	\$ 73,556	\$ -	\$ 394,665	\$ 493,741
Receivables:					
Accounts receivable	1,115	-	9,857	49	11,021
Interest receivable	33	319	108,268	2,551	111,171
Taxes receivable	-	-	32,205	61,611	93,816
Investment at fair value:					
Short-term investments	-	-	1,190,934	-	1,190,934
Federal agency	-	-	5,040,219	-	5,040,219
Mutual funds	383,478	-	-	-	383,478
Commercial paper	-	-	1,606,797	-	1,606,797
Negotiable CDs	-	-	1,824,360	-	1,824,360
Medium-term notes	-	-	198,300	-	198,300
Municipal bonds	-	-	122,379	-	122,379
Bonds - U.S. Treasury	-	-	1,348,440	-	1,348,440
Prepaid items and deposits	-	2,803	-	-	2,803
Due from other governments	-	930	-	-	930
Land held for sale	-	832	-	-	832
Total assets	410,146	78,440	11,481,759	458,876	12,429,221
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>					
Deferred charge on refunding	-	27,088	-	-	27,088
<b>LIABILITIES:</b>					
Accounts payable	-	-	-	243,343	243,343
Due to other governments	2,447	-	-	53,253	55,700
Interest payable	-	5,736	-	-	5,736
Accreted interest payable	-	21,235	-	-	21,235
Bonds payable	-	569,617	-	-	569,617
Total liabilities	2,447	596,588	-	296,596	895,631
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Deferred inflows of resources	-	1,269	-	-	1,269
<b>NET POSITION:</b>					
Restricted for:					
Pensions and Other Employee Benefit	407,699	-	-	-	407,699
Pool Participants	-	-	11,481,759	-	11,481,759
Individuals, Orgs & Oth Govt's	-	(492,329)	-	162,280	(330,049)
Total net position (deficit)	\$ 407,699	\$ (492,329)	\$ 11,481,759	\$ 162,280	\$ 11,559,409

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, 2024  
(Dollars in Thousands)

	Pension (and Other Employee Benefit) Trust	Private- Purpose Trust	Custodial Funds		Total
			External Investment Pool	Other Custodial Funds	
<b>ADDITIONS</b>					
Contributions:					
Members	\$ 2,718	\$ -	\$ -	\$ -	\$ 2,718
Employer	124,040	-	-	-	124,040
Contributions to pooled investments	-	-	1,222,504	1,743	1,224,247
Total contributions	126,758	-	1,222,504	1,743	1,351,005
Property taxes-Successor Agency Redevelopment Property Tax Trust Fund Distribution	-	46,353	-	-	46,353
Investment earnings:					
Net increase in fair value of investments	21,191	730	519,517	7,293	548,731
Interest, dividends, and other	107,576	2,345	69	-	109,990
Total investment earnings	128,767	3,075	519,586	7,293	658,721
Less investment costs:					
Investment activity costs	-	-	-	-	-
Net investment earnings	128,767	3,075	519,586	7,293	658,721
Property tax collection other governments	-	-	-	7,130,262	7,130,262
Other custodial fund collections	-	-	-	621,026	621,026
(Loss) on sale of property	-	(657)	-	-	(657)
Miscellaneous	577	14	-	-	591
Total additions	256,102	48,785	1,742,090	7,760,324	9,807,301
<b>DEDUCTIONS</b>					
Benefits paid to participants or beneficiaries	4,408	-	-	-	4,408
Administrative expense	739	968	-	996	2,703
Distributions to shareholders	-	-	525,918	-	525,918
Beneficiary payments to individuals, organizations and other governments	-	-	-	615,381	615,381
Property taxes distributed to other governments	-	-	-	7,175,268	7,175,268
Interest expense	-	24,330	-	-	24,330
Total deductions	5,147	25,298	525,918	7,791,645	8,348,008
Net increase in fiduciary net position	250,955	23,487	1,216,172	(31,321)	1,459,293
Net position, beginning of the year, as previously reported	156,744	(515,816)	10,265,587	185,340	10,091,855
Restatement for correction of an error (Note 3)	-	-	-	8,261	8,261
Net position beginning of the year, as restated	156,744	(515,816)	10,265,587	193,601	10,100,116
Net position, end of the year	\$ 407,699	\$ (492,329)	\$ 11,481,759	\$ 162,280	\$ 11,559,409

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, 2024**

**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.

*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

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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 - 6th Floor, P.O. Box 1326, Riverside, CA 92502-1326 Phone: (951) 955-3800; Fax: (951) 955-3802; website: [www.auditorcontroller.org/ReportsPublications.aspx](http://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 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.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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, 36.2%, or \$26.5 million, of the County's \$73.2 million indirect costs, allocated through the Countywide Cost Allocation Program (COWCAP), have been included in the expenses of those functions, which can obtain reimbursement through State and Federal Programs or other charges. Program revenues include (1) charges paid by the recipients of goods or services offered by the programs and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented instead as general revenues.

*Fund Financial Statements*

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

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Proprietary fund *operating* revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. *Nonoperating* revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities. *Operating* expenses include the cost of sales and services, administrative expenses, and depreciation/amortization 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 special revenue fund* accounts for revenue consisting primarily of the County's share of highway user taxes which are supplemented by Federal funds, vehicle code fines, and fees and reimbursements for engineering services provided. The fund was established to provide for maintenance and construction of roadways and for specialized engineering services to other governmental units and the public.

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

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*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 special revenue 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.

*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.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*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, 2024, which are carried at cost. Bond anticipation notes are carried at fair value/cost. Commercial paper is carried at amortized cost/cost. Investments in bankers' acceptances and nonparticipating guaranteed investment contracts are carried at cost. Participating guaranteed investment contracts are carried at fair value based on net realizable value. Mutual funds are carried at fair value based on the funds' share price. Local Agency Obligations are carried at cost based on the value of each participating dollar.

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

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

State law requires that the County Treasurer hold all operating monies of the County, school districts, and certain special districts. Collectively, these mandatory deposits constituted approximately 78.1% of the funds on deposit in the County treasury. In addition, the Auditor-Controller determined districts and agencies constituting approximately 21.9% 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 \$246.7 million and \$409.9 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 2023-24 gross assessed valuation (for tax purposes) of the County was \$413.47 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.

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 County is required to establish a Tax Losses Reserve Fund (TLRF) to cover losses that may occur in the amount of tax liens as a result of special sales of tax-defaulted property (i.e., if the sale price of the property is less than the amount owed). At the election of the County, the TLRF is currently being maintained at an amount equal to 25% of the total delinquent secured taxes and assessments calculated as of the end of the fiscal year for taxing entities participating in the Teeter Plan. After payment of the interest portion of the maturing Notes, any excess over the required balance in the TLRF



**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

may be transferred to the County’s General Fund. For fiscal year 2023-24, \$20.0 million was transferred from the TLRP 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/amortized 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:

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

Maintenance and repairs are charged to operations when incurred. Betterments and major improvements, which significantly increase values, change capacities, or extend useful lives, are capitalized. Upon sale or retirement of capital assets, the cost and related accumulated depreciation/amortization 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

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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, 2024, the amount of accrued vacation, holiday pay, and sick leave reported in the government-wide statement of net position was \$366.0 million.

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

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

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*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 or balance sheet 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.

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

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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.

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.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*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.

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.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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 \$745.5 million is 67.8% of discretionary revenue.

*Use of Estimates*

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

**Current Governmental Accounting Standards Board Statements**

*Governmental Accounting Standards Board Statement No. 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.

*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.

**Future Governmental Accounting Standards Board Statements**

*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.

*Governmental Accounting Standards Board Statement No. 102*

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this statement is to provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. GASB Statement No. 102 is effective for fiscal years beginning after June 15, 2024. The County has elected not to early implement this statement.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Governmental Accounting Standards Board Statement No. 103*

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. GASB Statement No. 103 is effective for fiscal years beginning after June 15, 2025. The County has elected not to early implement this statement.

*Governmental Accounting Standards Board Statement No. 104*

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this statement is to provide users of government financial statements with essential information about certain types of capital assets. This statement requires lease assets recognized in accordance with Statement No. 87, *Leases*, intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, and subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, to be disclosed separately by major class of underlying asset in the capital assets note disclosures. This statement also requires additional disclosures for capital assets held for sale. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset. GASB Statement No. 104 is effective for fiscal years beginning after June 15, 2025. The County has elected not to early implement this statement.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**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, 2024, Enterprise funds (EF) and Internal Service Funds (ISF) individual Fund Deficits are as follows (In thousands):

<u>Proprietary Funds:</u>		
EF - Riverside University Health Systems - Medical Center	\$	174,418
EF - Flood Control	\$	819
EF - Riverside University Health Systems - Community Health Centers	\$	9,759
ISF - Information Services	\$	41,229
ISF - Supply Services	\$	297
ISF - Risk Management	\$	141,341
ISF - Facilities Management	\$	38,827

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, 2024**

**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**Excess of Expenditures over Appropriations**

For the year ended June 30, 2024, expenditures exceeded appropriations in capital outlay by \$34.6 million in the general fund, transportation fund, and ARPA fund in addition to \$4.3 million in the capital projects funds. This excess of expenditures resulted from the acquisition of \$38.9 million of leases. Accordingly, this is being funded by other financing sources-leases.

**NOTE 3 - RESTATEMENTS OF BEGINNING FUND BALANCES/NET POSITION**

The County restated its June 30, 2023, general fund balance and corrected \$713.0 thousand in SBITA principal payments. The correction of the accounting error was made to adjust a SBITA payment that was erroneously expensed in full in the first year, which was fiscal year 2023. In fiscal year 2024, the error was corrected by adjusting the prepaid expense and fund balance accordingly. The ending fund balance would have been \$713.0 thousand more than stated had the error not occurred.

The County restated its June 30, 2023, fiduciary fund net position for error correction. The County corrected \$8.3 million in property tax collection due to an incorrect account code used in error. In fiscal year 2022, tax collections were posted to a liability account rather than a revenue account resulting in an incorrect net position at year end in fiscal years 2022 and 2023. To correct the error, an adjustment was made to the liability and net position accordingly. The ending net position would have been \$8.3 million higher had the error not occurred.

During fiscal year 2024, the corrections resulted in an adjustment to and restatement of beginning fund balance and fund net position as follows:

	Reporting Unit Affected by Adjustments to and Restatements of Beginning Balances		
	Governmental Funds	Government-Wide	Custodial Funds
	General Fund	Governmental Activities	Other Custodial Fund- Property Tax Collection
June 30, 2023, as previously reported	\$ 857,533	\$ 3,071,070	\$ 161,687
Error correction - SBITA	713	713	-
Error correction - Property tax collections	-	-	8,261
June 30, 2023, as restated	<u>\$ 858,246</u>	<u>\$ 3,071,783</u>	<u>\$ 169,948</u>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 4 - CASH AND INVESTMENTS**

As of June 30, 2024, 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	\$ 2,181,059	\$ 239,332	\$ 41,232	\$ 12,208,648	\$ 14,670,271
Restricted cash and investments	1,044,513	110,552	-	-	1,155,065
Total cash and investments	<u>\$ 3,225,572</u>	<u>\$ 349,884</u>	<u>\$ 41,232</u>	<u>\$ 12,208,648</u>	<u>\$ 15,825,336</u>

As of June 30, 2024, cash and investments consist of the following (In thousands):

Deposits	\$ 137,476
Investments	15,687,860
Total cash and investments	<u>\$ 15,825,336</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](http://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, 2024, reported under investments, RUHS-Medical Center had \$3.2 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.

**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.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 4 - CASH AND INVESTMENTS (Continued)**

**Custodial Credit Risk**

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code requires that a financial institution secure 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 \$338.9 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/](http://www.countytreasurer.org/).

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Municipal bonds (MUNI)	5 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)	2 Years	20%	5% *
Int'l bank for reconstruction and development and int'l finance corporation	5 Years	20%	N/A
Repurchase agreements (REPO)	45 Days	40%	25%
Reverse REPOS	60 Days	10%	10%
Medium term-notes (MTNO) or Corporate Notes	4 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, 2024**

**NOTE 4 - CASH AND INVESTMENTS (Continued)**

As of June 30, 2024, the County and Component Units had the following investments (In thousands):

	June 30, 2024	Interest Rate Range	Maturity	Weighted Average Maturity (Years)	Minimum Legal Rating (I)
County treasurer investments					
Investments by fair value level					
U.S. treasuries	\$ 1,791,878	0.44 - 5.44%	7/2024 - 6/2028	1.16	N/A
Federal Agency	5,611,118	0.32 - 6.00%	7/2024 - 4/2029	1.84	N/A
Agency Mortgage-Backed Securities	1,084,208	2.94 - 6.20%	7/2024 - 6/2029	3.47	N/A
Non-U.S. Gov	424,585	0.27 - 5.36%	8/2024 - 3/2028	1.64	AA/Aa/AA
Municipal notes	<u>162,714</u>	0.34 - 5.10%	8/2024 - 10/2027	1.24	AA-/Aa3/AA-
Total County treasurer investments by fair value level	<u>9,074,503</u>				
Investments measured at amortized cost					
Negotiable certificates of deposit	2,470,000	5.12 - 5.88%	7/2024 - 3/2025	0.44	A1/P1/F1
Commercial paper	2,176,063	5.16 - 5.56%	7/2024 - 2/2025	0.18	A1/P1/F1
Corporate paper	267,655	4.33 - 5.29%	3/2025 - 2/2027	1.57	N/A
Mutual Fund-CalTRUST short-term fund	94,017	4.92%	7/2024	0.00	N/A
Money market mutual funds (II)	<u>1,091,000</u>	5.20 - 5.36%	7/2024	0.00	AAA
Total investments measured at amortized cost	<u>6,098,735</u>				
Total County treasurer investments	<u>15,173,238</u>				
Blended component unit investments					
Investments measured at amortized cost					
Money market funds	98,140	0.10 - 5.22%	7/2024	0.00	AAA/Aaa
Certificates of deposit	6,000	0.35%	10/2024	0.00	A1/P1/F1
Local agency investment fund	3,157	0.00%	7/2024	0.00	N/A
Mutual funds	403,157	0.64 - 7.83%	7/2024	0.00	Aaa
Investment agreements	<u>4,168</u>	4.83%	2/2035	0.00	N/A
Total blended component unit investments measured at amortized cost	<u>514,622</u>				
Total blended component unit investments	<u>514,622</u>				
Total investments	<u>\$ 15,687,860</u>				

(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, 2024**

**NOTE 4 - CASH AND INVESTMENTS (Continued)**

**Fair Value Measurements**

The County has the following recurring fair value measurements as of June 30, 2024 (In thousands):

Rating (I) June 30, 2024	% of Portfolio	Fair Value Measurements Using			June 30, 2024	
		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	11.81%	\$ 1,791,878	\$ -	\$ -	\$ 1,791,878	U.S. treasuries
AA+/Aaa	36.98%	-	5,611,118	-	5,611,118	Federal Agency
AA+/Aaa	7.15%	-	1,084,208	-	1,084,208	Agency Mortgage-Backed Securities
AAA/Aaa	2.80%	-	424,585	-	424,585	Non-U.S. Gov
AA+/Aa2	1.07%	-	162,714	-	162,714	Municipal notes
	59.81%	1,791,878	7,282,625	-	9,074,503	Total County treasurer investments by fair value level
						Investments measured at amortized cost
AA-/Aa1	16.28%	-	2,470,000	-	2,470,000	Negotiable certificates of deposit
AA+/Aaa	14.34%	-	2,176,063	-	2,176,063	Commercial paper
AA+/Aaa	1.76%	-	267,655	-	267,655	Corporate paper
N/A	0.62%	-	94,017	-	94,017	Mutual Fund-CalTRUST short-term fund
AA+/Aaa	7.19%	151,000	-	940,000	1,091,000	Money market mutual funds (II)
	40.19%	151,000	5,007,735	940,000	6,098,735	Total investments measured at amortized cost
	100.00%	1,942,878	12,290,360	940,000	15,173,238	Total County treasurer investments
						Blended component unit investments
						Investments measured at amortized cost
AAA/Aaa	19.07%	-	-	-	98,140	Money market funds
N/R	1.17%	-	-	-	6,000	Certificates of deposit
N/A	0.61%	-	-	-	3,157	Local agency investment fund
N/A	78.34%	-	-	-	403,157	Mutual funds
N/A	0.81%	-	-	-	4,168	Investment agreements
	100.00%	-	-	-	514,622	Total blended component unit investments measured at amortized cost
	100.00%	-	-	-	514,622	Total blended component unit investments
		\$ 1,942,878	\$ 12,290,360	\$ 940,000	\$ 15,687,860	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, 2024**

**NOTE 5 - RESTRICTED CASH AND INVESTMENTS**

The amount of assets restricted by legal and contractual requirements at June 30, 2024, is as follows (In thousands):

**Governmental Activities**

<b>General Fund</b>		\$ 570,334
<b>Flood Control</b>		5,814
<b>Teeter Debt Service</b>		42,508
<b>ARP Act Coronavirus Relief</b>		337,660
 <b>Other Governmental Funds</b>		
CORAL	3,520	
Infrastructure Financing Authority	7,037	
Inland Empire Tobacco Securitization	11,920	
Pension Obligation	65,720	
<b>Total Other Governmental Funds</b>	88,197	
<b>Total Governmental Activities</b>		<b>1,044,513</b>

**Business-type Activities**

<b>Riverside University Health Systems - Medical Center</b>		
Local Agency Investment Fund	3,157	
Restricted Cash and Other Investments	15,215	
<b>Total Riverside University Health Systems - Medical Center</b>	18,372	
 <b>Waste Resources</b>		 85,848
<b>Housing Authority</b>		1,937
<b>Flood Control</b>		4,395
<b>Total Business-type Activities</b>		<b>110,552</b>
<b>Total Restricted Cash and Investments</b>		<b>\$ 1,155,065</b>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**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):

<b>Governmental activities:</b>	Accounts	Interest	Taxes	Due From Other Govts	Total Governmental Activities
General Fund	\$ 17,298	\$ 26,326	\$ 15,344	\$ 665,438	\$ 724,406
Transportation	132	2,044	16	17,539	19,731
Flood Control	29	3,123	1,629	3,231	8,012
Teeter Debt Service	-	122	69,187	-	69,309
ARP Act Coronavirus Relief	-	3,610	-	-	3,610
Other Governmental Funds	15,081	4,271	2,122	17,181	38,655
Internal Service Funds	1,192	4,034	-	1,574	6,800
<b>Total receivables</b>	<b>\$ 33,732</b>	<b>\$ 43,530</b>	<b>\$ 88,298</b>	<b>\$ 704,963</b>	<b>\$ 870,523</b>

<b>Business-type activities:</b>	Accounts	Interest	Taxes	Loans	Due From Other Govts	Allowance for Uncollectibles	Total Business-type Activities
Riverside University Health Systems - Medical Center	\$ 706,224	\$ 382	\$ 2	\$ -	\$ 247,640	\$ (656,628)	\$ 297,620
Waste Resources	10,554	3,060	-	-	113	-	13,727
Housing Authority	2,685	-	-	106,483	2,303	-	111,471
Other	1,157	144	9	-	33,803	-	35,113
<b>Total receivables</b>	<b>\$ 720,620</b>	<b>\$ 3,586</b>	<b>\$ 11</b>	<b>\$ 106,483</b>	<b>\$ 283,859</b>	<b>\$ (656,628)</b>	<b>\$ 457,931</b>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 7 - INTERFUND TRANSACTIONS**

**(a) Interfund Receivables/ Payables**

The composition of interfund balances as of June 30, 2024 is as follows (In thousands):

Due to/from other funds:	Receivable Fund			
Payable Fund	General Fund	Teeter Debt Service	Other Governmental Funds	
Transportation				
Interfund activity	\$ 312	\$ -	\$ -	-
<b>Total Transportation</b>				
Teeter Debt Service				
Capital projects	8,262	35	-	-
Interfund activity	-	-	-	51
<b>Total Teeter Debt Service</b>				
Other Governmental Funds				
Capital projects	-	-	-	101
Operating contribution	-	-	-	-
<b>Total Other Governmental Funds</b>				
Internal Service Funds				
Interfund activity	116	-	-	-
<b>Total Internal Service Funds</b>				
<b>Total Receivable</b>	<b>\$ 8,690</b>	<b>\$ 35</b>	<b>\$ -</b>	<b>152</b>

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.

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



**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 7 - INTERFUND TRANSACTIONS (Continued)**

Receivable Fund				
Riverside University Health Systems- Community Health Center	Internal Service Funds	Total Payable		
\$	-	-	\$ 312	Transportation
			<u>312</u>	Interfund activity
				<b>Total Transportation</b>
	-	-	8,297	Teeter Debt Service
	-	-	51	Capital projects
			<u>8,348</u>	Interfund activity
				<b>Total Teeter Debt Service</b>
	-	-	101	Other Governmental Funds
149	-	-	149	Capital projects
			<u>250</u>	Operating contribution
				<b>Total Other Governmental Funds</b>
	-	37	153	Internal Service Funds
			<u>153</u>	Interfund activity
				<b>Total Internal Service Funds</b>
<u>\$ 149</u>	<u>\$ 37</u>	<u>\$ 9,063</u>		<b>Total Receivable</b>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 7 - INTERFUND TRANSACTIONS (Continued)**

**(b) Between Funds within the Governmental Activities:1**

Transfers Out	Transfers In		Teeter Debt Service	Other Governmental Funds
	General Fund	Transportation		
<b>General Fund</b>				
*To finance capital projects	\$ -	\$ -	\$ -	31,720
*For debt service payments	21	-	3,110	4,285
*Operating contribution	6,128	12,950	-	53,990
*For professional services	20	3,807	-	4,178
*To fund pension obligation	218	-	-	75,720
<b>Total General Fund</b>				
<b>Transportation</b>				
*To finance capital projects	48	-	-	1,070
*Operating contribution	1,120	34	-	-
*For professional services	2,802	12,759	-	86
*To fund pension obligation	-	-	-	2,618
<b>Total Transportation</b>				
<b>Flood Control</b>				
*For debt service payments	-	-	-	2,819
*To fund pension obligation	-	-	-	4
<b>Total Flood Control</b>				
<b>Teeter Debt Service</b>				
*For debt service payments	671	-	-	-
<b>Total Teeter Debt Service</b>				
<b>ARP Act Coronavirus Relief</b>				
*To finance capital projects	-	-	-	17
*For professional services	304	10,662	-	744
*Operating contribution	1,752	-	-	3,700
<b>Total ARP Act Coronavirus Relief</b>				
<b>Other Governmental Funds</b>				
*To finance capital projects	4,270	2,848	-	3,615
*For debt service payments	-	-	-	358
*For fire protection services	58,576	-	-	413
*For professional services	8,366	5,159	-	11,172
*Operating contribution	44,354	231	-	12,653
*To fund pension obligation	-	-	-	2,071
<b>Total Other Governmental Funds</b>				
<b>Riverside University Health Systems-Medical Center</b>				
*To fund pension obligation	-	-	-	21,487
<b>Total Riverside University Health Systems-Medical Center</b>				
<b>Waste Resources</b>				
*To fund pension obligation	-	-	-	990
<b>Total Waste Resources</b>				
<b>Housing Authority</b>				
*To fund pension obligation	-	-	-	425
<b>Total Housing Authority</b>				
<b>Other Enterprise Funds</b>				
*For professional services	173	-	-	1
*To fund pension obligation	-	-	-	3,299
<b>Total Other Enterprise Funds</b>				
<b>Internal Service Funds</b>				
*To fund pension obligation	-	-	-	4,494
<b>Total Internal Service Funds</b>				
<b>Total transfers in</b>	<b>\$ 128,823</b>	<b>\$ 48,450</b>	<b>\$ 3,110</b>	<b>\$ 241,929</b>

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, 2024**

**NOTE 7 - INTERFUND TRANSACTIONS (Continued)**

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

Transfers In										
Riverside University Health Systems - Medical Center	Waste Resources	Other Enterprise Funds	Internal Service Funds	Total Transfers Out		*Principal purpose for transfer				
\$	-	\$	-	\$	-	31,720	General Fund			
	-		-		-	7,416	*To finance capital projects			
	20,260		1,101		-	94,429	*For debt service payments			
	-		93		-	8,098	*Operating contribution			
	-		-		-	75,938	*For professional services			
						<u>217,601</u>	*To fund pension obligation			
							<b>Total General Fund</b>			
							Transportation			
	-		-		-	1,118	*To finance capital projects			
	-		-		-	1,154	*Operating contribution			
	-		-		-	15,647	*For professional services			
	-		-		-	2,618	*To fund pension obligation			
						<u>20,537</u>	<b>Total Transportation</b>			
							Flood Control			
	-		-		-	2,819	*To finance capital projects			
	-		-		-	4	*Operating contribution			
						<u>2,823</u>	*For professional services			
							<b>Total Flood Control</b>			
							Teeter Debt Service			
	-		-		-	671	*To finance capital projects			
						<u>671</u>	*For debt service payments			
							<b>Total Teeter Debt Service</b>			
							ARP Act Coronavirus Relief			
	-		-		-	17	*To finance capital projects			
	-		-		-	11,710	*Operating contribution			
	-		-		-	5,452	*For professional services			
						<u>17,179</u>	<b>Total ARP Act Coronavirus Relief</b>			
							Other Governmental Funds			
	-		-		-	10,733	*To finance capital projects			
	-		-		-	358	*For debt service payments			
	-		-		-	58,989	*For fire protection services			
	-		-		-	24,697	*For professional services			
	-	4	448	39		57,729	*Operating contribution			
	-		-		-	2,071	*To fund pension obligation			
						<u>154,577</u>	<b>Total Other Governmental Funds</b>			
							Riverside University Health Systems-Medical Center			
	-		-		-	21,487	*To fund pension obligation			
						<u>21,487</u>	<b>Total Riverside University Health Systems-Medical Center</b>			
							Waste Resources			
	-		-		-	990	*To fund pension obligation			
						<u>990</u>	<b>Total Waste Resources</b>			
							Housing Authority			
	-		-		-	425	*To fund pension obligation			
						<u>425</u>	<b>Total Housing Authority</b>			
							Other Enterprise Funds			
	-		1		-	175	*For professional services			
	-		-		-	3,299	*To fund pension obligation			
						<u>3,474</u>	<b>Total Other Enterprise Funds</b>			
							Internal Service Funds			
	-		-		-	4,494	*To fund pension obligation			
						<u>4,494</u>	<b>Total Internal Service Funds</b>			
<b>\$</b>	<b>20,260</b>	<b>\$</b>	<b>4</b>	<b>\$</b>	<b>1,643</b>	<b>\$</b>	<b>39</b>	<b>\$</b>	<b>444,258</b>	<b>Total transfers in</b>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 8 - CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2024, was as follows (In thousands):

	Balance July 1, 2023	Additions	Deletions/ Adjustments	Transfers	Balance June 30, 2024
<b>Governmental activities:</b>					
<i>Capital assets, not being depreciated:</i>					
Land & easements	\$ 611,847	\$ 16,231	\$ (1,189)	\$ -	\$ 626,889
Construction in progress	662,495	150,590	-	(35,640)	777,445
<b>Total capital assets, not being depreciated</b>	<b>1,274,342</b>	<b>166,821</b>	<b>(1,189)</b>	<b>(35,640)</b>	<b>1,404,334</b>
<i>Capital assets, being depreciated/ amortized:</i>					
Infrastructure	4,255,449	50,889	-	30,205	4,336,543
Land improvements	136	-	-	-	136
Structures and improvements	2,369,045	26,257	(6,955)	5,533	2,393,880
Equipment	669,585	55,735	(26,986)	(179)	698,155
Right-to-use lease land	4,763	(47)	-	-	4,716
Right-to-use lease structures and improvements	302,816	50,523	(32,694)	-	320,645
Right-to-use lease equipment	2,135	1,732	-	-	3,867
Right-to-use lease software	47,512	21,226	(5,762)	-	62,976
<b>Total capital assets, being depreciated/amortized</b>	<b>7,651,441</b>	<b>206,315</b>	<b>(72,397)</b>	<b>35,559</b>	<b>7,820,918</b>
<i>Less accumulated depreciation/ amortization for:</i>					
Infrastructure	(2,179,815)	(123,169)	-	-	(2,302,984)
Land improvements	(36)	(2)	-	-	(38)
Structures and improvements	(766,370)	(57,994)	4,430	-	(819,934)
Equipment	(423,904)	(49,800)	25,633	81	(447,990)
Right-to-use lease land	(738)	(382)	-	-	(1,120)
Right-to-use lease structures and improvements	(92,669)	(49,837)	27,262	-	(115,244)
Right-to-use lease equipment	(579)	(756)	-	-	(1,335)
Right-to-use lease software	(13,306)	(21,468)	5,175	-	(29,599)
<b>Total accumulated depreciation/ amortization</b>	<b>(3,477,417)</b>	<b>(303,408)</b>	<b>62,500</b>	<b>81</b>	<b>(3,718,244)</b>
<b>Total capital assets, being depreciated/amortized, net</b>	<b>4,174,024</b>	<b>(97,093)</b>	<b>(9,897)</b>	<b>35,640</b>	<b>4,102,674</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 5,448,366</b>	<b>\$ 69,728</b>	<b>\$ (11,086)</b>	<b>\$ -</b>	<b>\$ 5,507,008</b>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 8 - CAPITAL ASSETS (Continued)**

Capital asset activity for the year ended June 30, 2024, was as follows (In thousands):

	Balance July 1, 2023	Additions	Deletions/ Adjustments	Transfers	Balance June 30, 2024
<b>Business-type activities:</b>					
<i>Capital assets, not being depreciated:</i>					
Land & easements	\$ 22,270	\$ -	\$ -	\$ -	22,270
Construction in progress	50,538	36,463	-	(21,314)	65,687
Service concession arrangements	8,830	-	-	-	8,830
<b>Total capital assets, not being depreciated</b>	<b>81,638</b>	<b>36,463</b>	<b>-</b>	<b>(21,314)</b>	<b>96,787</b>
<i>Capital assets, being depreciated/ amortized:</i>					
Infrastructure	126,376	261	(876)	412	126,173
Land improvements	21,426	-	-	794	22,220
Structures and improvements	547,213	145	-	17,482	564,840
Equipment	284,594	23,887	(8,027)	2,701	303,155
Right-to-use lease equipment	12,075	1,891	-	2,152	16,118
Right-to-use lease software	20,197	3,472	-	(2,152)	21,517
<b>Total capital assets, being depreciated/ amortized</b>	<b>1,011,881</b>	<b>29,656</b>	<b>(8,903)</b>	<b>21,389</b>	<b>1,054,023</b>
<i>Less accumulated depreciation/ amortization for:</i>					
Infrastructure	(77,454)	(4,398)	524	-	(81,328)
Land improvements	(18,228)	(651)	-	-	(18,879)
Structures and improvements	(197,201)	(17,523)	-	-	(214,724)
Equipment	(221,002)	(20,054)	8,130	(75)	(233,001)
Right-to-use lease equipment	(402)	(2,061)	-	-	(2,463)
Right-to-use lease software	(4,314)	(7,176)	-	-	(11,490)
<b>Total accumulated depreciation/ amortization</b>	<b>(518,601)</b>	<b>(51,863)</b>	<b>8,654</b>	<b>(75)</b>	<b>(561,885)</b>
<b>Total capital assets, being depreciated/ amortized, net</b>	<b>493,280</b>	<b>(22,207)</b>	<b>(249)</b>	<b>21,314</b>	<b>492,138</b>
<b>Business-type activities capital assets, net</b>	<b>\$ 574,918</b>	<b>\$ 14,256</b>	<b>\$ (249)</b>	<b>\$ -</b>	<b>\$ 588,925</b>

**Depreciation/Amortization**

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

General government	\$ 61,685
Public protection	31,869
Health and sanitation	1,760
Public assistance	549
Public ways and facilities	124,564
Recreation and cultural services	2,102
Education	4,895
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	75,984
<b>Total depreciation/amortization expense – governmental functions</b>	<b>\$ 303,408</b>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 8 - CAPITAL ASSETS (Continued)**

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

RUHS-Medical Center	\$	36,592
Waste Resources		10,357
Aviation		175
Housing Authority		1,341
RUHS-CHC		3,377
Flood Control		12
County Service Areas		9
Total depreciation expense – business-type functions	<u>\$</u>	<u>51,863</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	145,554	43,331
Less: Accumulated amortization	(63,252)	(59,776)
Total leased property, net	<u>\$ 142,431</u>	<u>\$ 174,288</u>

**Discretely Presented Component Unit**

Activity for the Riverside County Children and Families Commission for the year ended June 30, 2024, was as follows (In thousands):

	Balance June 30, 2023	Additions	Deletions/ Adjustments	Transfers	Balance June 30, 2024
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	50	-	-	140
Total capital assets, being depreciated	<u>1,988</u>	<u>50</u>	<u>-</u>	<u>-</u>	<u>2,038</u>
Less accumulated depreciation for:					
Building and improvements	(491)	(54)	-	-	(545)
Machinery and equipment	(88)	(18)	-	-	(106)
Total accumulated depreciation	<u>(579)</u>	<u>(72)</u>	<u>-</u>	<u>-</u>	<u>(651)</u>
Total capital assets, being depreciated, net	<u>1,409</u>	<u>(22)</u>	<u>-</u>	<u>-</u>	<u>1,387</u>
Total capital assets, net	<u>\$ 1,782</u>	<u>\$ (22)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,760</u>

\$72.0 thousand depreciation expense was charged to public assistance.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 9 - PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIPS (P3S)**

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, 2024, the Park recorded a lease receivable for \$147.3 thousand and the balance of deferred inflow of resources was \$147.3 thousand. In fiscal year 2024, 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 2024, Destiny paid the 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 agreement is 3 years, with the option to extend for an additional 2 years. After the contract expired, it was converted to month-to-month arrangement until an official contract is in place. 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 2024, 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, 2024**

**NOTE 9 - PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIPS (P3S) (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 2024, Burrtec paid Waste Resources a total of \$11.7 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 \$3.6 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. On May 15, 2024, a notice of exemption was filed invalidating the P3 retroactively to June 7, 2022, due to each party having the right to terminate the agreement at any time and for any reason given 180 days' notice.

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

	<b>Date P3 Entered Into</b>	<b>Term of P3</b>	<b>Expiration of P3</b>	<b>Revenue Sharing</b>	<b>Minimum Rent Payment (per month)</b>
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 <sup>1</sup>	2/7/2018	5 years	Continuous	10.0% of monthly gross revenues from the operation of the store.	-
Edom Hill Transfer Station <sup>2</sup>	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 <sup>3</sup>	6/7/2022	15 years	6/30/2037	10.0% of the quarterly gross revenues from the operation of the Fairgrounds	-
					\$ 833

<sup>1</sup> As of June 30, 2024, the Park District was in renegotiation to extend the P3 agreement. The arrangement is going month-to-month continuously until an official contract is in place.

<sup>2</sup> Per the terms of the agreement, the Edom Hill Transfer Station has also been determined to be an SCA.

<sup>3</sup> As per notice of exemption dated May 15, 2024, this agreement no longer qualifies as a P3 due to each party having the right to terminate the agreement at any time and for any reason with 180 days notice. This notice of exemption was made retroactive as of June 7, 2022.



**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 9 - PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIPS (P3S) (Continued)**

Capital assets balance for the P3s for the fiscal year ended June 30, 2024, and over the terms of the agreements are as follows (In thousands):

	<b>Land, Structures, &amp; Structure Improvements</b>
Cove RV Resort	\$ 504
McIntyre Park Campground	52
Gopher Hole Camp Store	3,760
Edom Hill Transfer Station	8,830
	\$ 13,146

The deferred inflows of resources activity for the P3s for the year ended June 30, 2024 are as follows (In thousands):

<b>P3 Capital Assets</b>	<b>Balance July 1, 2023</b>	<b>Additions</b>	<b>Payments</b>	<b>Balance June 30, 2024</b>
Cove RV Resort	\$ 152	\$ -	\$ (5)	\$ 147
Edom Hill Transfer Station <sup>1</sup>	4,053	-	(434)	3,619
Total Deferred Inflows of Resources	\$ 4,205	\$ -	\$ (439)	\$ 3,766

<sup>1</sup> 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, 2024 are as follows (In thousands):

<b>P3 Capital Assets</b>	<b>Balance July 1, 2023</b>	<b>Additions</b>	<b>Payments</b>	<b>Balance June 30, 2024</b>
Cove RV Resort	\$ 152	\$ -	\$ (5)	\$ 147
Total Lease Receivable	\$ 152	\$ -	\$ (5)	\$ 147

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**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 \$34.2 million as the remaining estimated capacity of 57.2 million tons is filled. Waste Resources expects all currently permitted landfill capacities to be filled by 2107. The total estimated closure liability of \$29.2 million and post-closure care costs of \$68.5 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, 2024, the post-closure liability is estimated at \$31.0 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, 2024	Outstanding Recognized Liability	Cost of Remaining Capacity	Estimated Years Remaining
Badlands (Moreno Valley)	\$ 38,067	28.1%	\$ 10,701	\$ 27,366	35
Blythe (Blythe)	6,039	40.4%	2,442	3,597	28
Edom Hill (Cathedral City)	6,783	100.0%	6,783	-	-
Lamb Canyon (Beaumont)	9,489	69.9%	6,628	2,861	8
Desert Center (Desert Center)	526	59.5%	313	213	83
Mecca II (Mecca)	1,191	98.8%	1,177	14	-
Oasis (Oasis)	1,340	85.2%	1,142	198	21
Total Closure Estimate	<u>\$ 63,435</u>		<u>\$ 29,186</u>	<u>\$ 34,249</u>	

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

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

**Post-Closure Escrow Fund Landfill Sites**

Facility Name (City)	Estimated Liability	
Badlands (Moreno Valley)	\$	19,838
Blythe (Blythe)		3,241
Coachella (Coachella)		3,040
Double Butte (Winchester)		7,714
Edom Hill (Cathedral City)		4,572
Highgrove (Riverside)		5,176
Lamb Canyon (Beaumont)		11,798
Mead Valley (Perris)		4,153
Anza (Anza)		3,141
Desert Center (Desert Center)		1,515
Mecca II (Mecca)		1,872
Oasis (Oasis)		2,431
Total Post-Closure Estimate	\$	<u>68,491</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, 2024**

**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, 2024, of advances from grantors and third parties is as follows (In thousands):

	Balance June 30, 2024
<b>Government-wide advances from grantors and third parties:</b>	
Governmental activities:	
Advances from grantors and third parties	\$ 825,194
Total governmental activities	\$ 825,194
Total government-wide advances from grantors and third parties	\$ 825,194
<b>Governmental funds advances from grantors and third parties:</b>	
General Fund:	
Advances for election services	\$ 115
Advances for planning and engineering services	51
Advances on State and Federal grants for mental health services	122,311
Advances on State and Federal grants for patrol services	16,352
Advances on State and Federal grants for public safety services	344
Advances on State funding for social services	137,690
Advances on State grants and other third party advances for animal services	1,293
Advances on State grants and other Federal grants for environmental health services	671
Advances on State grants and third party advances for emergency management services	2,211
Advances on State grants and third party advances for public health services	32,273
Advances on State grants for district attorney services	9,299
Advances on State grants for probation services	43,626
Advances on State grants for public defender services	6,722
State funding for reimbursing the revenue loss resulted from repeal of various criminal fees	6,090
Other Advances	143
Total general fund	379,191
<b>Transportation Special Revenue Fund:</b>	
Developer fees	43,565
Advances from developers for road and construction projects	6,294
Survey fees	309
Total transportation special revenue fund	50,168
<b>Flood Control Special Revenue Fund:</b>	
Property tax	500
Total flood control special revenue fund	500
<b>ARP Act Coronavirus Relief Fund:</b>	
Advances from American Rescue Plan Act fund for infrastructure improvement.	65,518
Advances from American Rescue Plan Act fund to combat COVID-19 pandemic including public health and economic impacts	244,306
Total ARP act coronavirus relief fund	309,824
<b>Other Governmental Funds:</b>	
Advances on State funding for social services	1,790
Advances on State grant for community service block grant	741
Advances on State grant for homeless housing relief programs	45,824
Advances on State grant for permanent local housing allocation programs	29,931
Advances on State grants and third party advances for public health services	662
Advances for facility renewal projects	5,634
Camping and recreation fees	895
Other Advances	34
Total other governmental funds	85,511
Total governmental funds advances from grantors and third parties	\$ 825,194
<b>Discretely presented component unit</b>	
<b>Advances from grantor:</b>	
Advances from the Federal government for COVID-19 related expenditures	\$ 8,086
Total discretely presented component unit advances from grantor	\$ 8,086

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**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 \$8.2 million in lease revenue and \$2.3 million in interest income related to these agreements. At June 30, 2024, the County recorded \$96.0 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, 2024, the balance of deferred inflows of resources was \$96.0 million.

A summary of leases receivable for year ended June 30, 2024, was as follows:

	Balance at June 30, 2023	Additions	Payments	Balance at June 30, 2024	Amounts Due Within One Year
<u>Governmental activities:</u>					
Leases receivable					
Building	\$ 52,552	\$ 7,866	\$ (6,309)	\$ 54,109	\$ 6,114
Equipment	30	-	(11)	19	11
Land	4,056	-	(735)	3,321	306
Governmental activities total	<u>\$ 56,638</u>	<u>\$ 7,866</u>	<u>\$ (7,055)</u>	<u>\$ 57,449</u>	<u>\$ 6,431</u>
<u>Business-type activities:</u>					
Leases receivable					
Building	\$ 244	-	\$ (58)	\$ 186	\$ 62
Land	39,972	-	(1,575)	38,397	1,693
Business-type activities total	<u>\$ 40,216</u>	<u>-</u>	<u>\$ (1,633)</u>	<u>\$ 38,583</u>	<u>\$ 1,755</u>

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

Fiscal Year Ended June 30	Governmental Activities	Business-type Activities	Total
2025	\$ 6,431	\$ 1,755	\$ 8,186
2026	6,512	1,848	8,360
2027	6,415	1,896	8,311
2028	6,209	1,989	8,198
2029	4,029	2,159	6,188
2030-2034	19,151	10,772	29,923
2035-2039	8,395	6,912	15,307
2040-2044	194	4,106	4,300
2045-2049	113	2,572	2,685
2050-2054	-	883	883
2055-2059	-	635	635
2060-2064	-	900	900
2065-2069	-	1,229	1,229
2070-2074	-	927	927
Total:	<u>\$ 57,449</u>	<u>\$ 38,583</u>	<u>\$ 96,032</u>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**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 8.37% based on the borrowing rate specified in the contract. For leases without interest rate specified in the contract, the bank prime loan 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 \$4.0 million during the year toward those variable costs. The County entered into noncancelable 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 2038. The subscription agreements have interest rates between 4.75% and 8.50% based on the bank prime loan rate. At June 30, 2024, the County has recognized lease and subscription liability of \$276.7 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 \$77.6 million in amortization expense and \$7.8 million in interest expense for these arrangements.

At June 30, 2024, the County recognized the following lease and subscription payables by asset category:

	Balance June 30, 2023	Additions	Payments	Balance June 30, 2024	Amounts Due Within One Year
<u>Governmental activities:</u>					
Leases payable					
Structure and Improvement	\$ 218,931	\$ 44,527	\$ (46,808)	\$ 216,650	\$ 42,181
Equipment	1,630	1,715	(543)	2,802	517
Land	4,611	-	(356)	4,255	273
Subscription payable					
Software	32,486	19,710	(21,346)	30,850	9,281
Governmental activities total	<u>\$ 257,658</u>	<u>\$ 65,952</u>	<u>\$ (69,053)</u>	<u>\$ 254,557</u>	<u>\$ 52,252</u>
<u>Business-type activities:</u>					
Leases payable					
Equipment	\$ 11,888	\$ 4,045	\$ (1,777)	\$ 14,156	\$ 1,897
Subscription payable					
Software	13,515	1,319	(6,801)	8,033	3,466
Business-type activities total	<u>\$ 25,403</u>	<u>\$ 5,364</u>	<u>\$ (8,578)</u>	<u>\$ 22,189</u>	<u>\$ 5,363</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
2025	\$ 42,971	\$ 4,935	\$ 47,906	\$ 9,281	\$ 2,254	\$ 11,535
2026	37,219	4,050	41,269	7,777	1,617	9,394
2027	32,793	3,199	35,992	4,773	1,073	5,846
2028	22,701	2,410	25,111	3,647	735	4,382
2029	17,772	1,870	19,642	1,044	450	1,494
2030-2034	36,562	5,051	41,613	2,963	1,159	4,122
2035-2039	13,583	2,818	16,401	1,365	302	1,667
2040-2044	7,645	1,652	9,297	-	-	-
2045-2049	8,367	873	9,240	-	-	-
2050-2054	3,986	101	4,087	-	-	-
2055-2059	104	7	111	-	-	-
2060-2064	4	-	4	-	-	-
Total	<u>\$ 223,707</u>	<u>\$ 26,966</u>	<u>\$ 250,673</u>	<u>\$ 30,850</u>	<u>\$ 7,590</u>	<u>\$ 38,440</u>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 12 - LEASES AND 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
2025	\$ 1,897	\$ 998	\$ 2,895	\$ 3,466	\$ 480	\$ 3,946
2026	2,013	860	2,873	2,472	280	2,752
2027	2,161	712	2,873	1,658	137	1,795
2028	1,338	575	1,913	437	17	454
2029	1,249	479	1,728	-	-	-
2030-2034	5,498	836	6,334	-	-	-
2035-2039	-	-	-	-	-	-
2040-2044	-	-	-	-	-	-
2045-2049	-	-	-	-	-	-
2050-2054	-	-	-	-	-	-
2055-2059	-	-	-	-	-	-
2060-2064	-	-	-	-	-	-
Total	\$ 14,156	\$ 4,460	\$ 18,616	\$ 8,033	\$ 914	\$ 8,947

**NOTE 13 - SHORT-TERM DEBT**

**Tax and Revenue Anticipation Notes (TRANS)**

On July 3, 2023, the County issued \$360.0 million of tax-exempt Tax and Revenue Anticipation Notes (TRANS), which was paid by June 30, 2024. The notes were issued with a yield rate of 3.3% and a stated interest rate of 5.0%. This was to provide needed cash to cover the projected intra-period cash-flow deficits of the County's General Fund during the fiscal year July 1 through June 30.

**Tax-Exempt Notes (Teeter)**

In December 1993, the County adopted the Teeter Plan, the alternative method for the distribution of secured property taxes and other assessments. In order to fulfill the requirements of the plan, the County obtained cash for the "buyout" of delinquent secured property taxes and the annual advance of current unpaid taxes to all entities that elected to participate in the Teeter Plan. The current financing takes place through the sale of Tax-Exempt One Year Fixed Rate Notes (Teeter Notes). During fiscal year 2023-24, the County retired \$84.4 million and issued \$103.5 million 2023 Series A Teeter obligation notes (tax-exempt) which includes a premium of \$174.0 thousand, leaving an outstanding balance of \$103.5 million at June 30, 2024.

Short-term debt activity for the year ended June 30, 2024, was as follows (In thousands):

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024
TRANS	\$ -	\$ 360,000	\$ (360,000)	\$ -
Teeter notes	84,381	103,504	(84,381)	103,504
Total	\$ 84,381	\$ 463,504	\$ (444,381)	\$ 103,504

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**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 \$5.02 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, 2024 (In thousands):

Fiscal Year Ending June 30	Governmental Activities	Business-type Activities
2025	\$ 31,093	\$ 15,962
2026	28,633	15,541
2027	23,632	15,582
2028	19,809	15,563
2029	16,168	15,006
2030-2034	54,914	76,544
2035-2039	25,365	78,976
2040-2044	19,142	91,100
2045-2049	20,148	17,668
2050-2054	6,061	1,142
Total minimum payments	<u>244,965</u>	<u>343,084</u>
Less amount representing interest	(57,756)	(149,251)
Present value of net minimum lease payments	<u>\$ 187,209</u>	<u>\$ 193,833</u>

The following is a summary of governmental activities long-term liabilities transactions for the year ended June 30, 2024 (In thousands):

	Balance June 30, 2023	Additions	Payments / Reclass	Balance June 30, 2024	Amounts Due Within One Year
<b>Governmental activities:</b>					
Debt long-term liabilities:					
Bonds payable, net of unamortized premium and discount	\$ 1,585,217	\$ -	\$ (116,089)	\$ 1,469,128	\$ 99,090
Certificates of participation, net of unamortized premium and discount	10,560	-	(3,038)	7,522	2,935
Finance purchases	188,113	22,350	(23,254)	187,209	24,616
Total debt long-term liabilities	<u>1,783,890</u>	<u>22,350</u>	<u>(142,381)</u>	<u>1,663,859</u>	<u>126,641</u>
Other long-term liabilities:					
Accreted interest payable	306,573	33,285	-	339,858	-
Compensated absences (a)	279,712	19,011	(352)	298,371	162,259
Estimated claims liabilities (b)	348,635	214,566	(131,036)	432,165	108,074
Total other long-term liabilities	<u>934,920</u>	<u>266,862</u>	<u>(131,388)</u>	<u>1,070,394</u>	<u>270,333</u>
Total governmental activities – long-term liabilities	<u>\$ 2,718,810</u>	<u>\$ 289,212</u>	<u>\$ (273,769)</u>	<u>\$ 2,734,253</u>	<u>\$ 396,974</u>

- (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, 2024**

**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, 2024 (In thousands):

	<b>Balance June 30, 2023</b>	<b>Additions</b>	<b>Payments / Reclass</b>	<b>Balance June 30, 2024</b>	<b>Amounts Due Within One Year</b>
<b><u>Business-type activities:</u></b>					
Debt long-term liabilities:					
Bonds payable, net of unamortized premium	\$ 32,979	\$ -	\$ (4,531)	\$ 28,448	\$ 4,315
Finance purchases	205,537	-	(11,704)	193,833	9,907
<b>Total debt long-term liabilities</b>	<b>238,516</b>	<b>-</b>	<b>(16,235)</b>	<b>222,281</b>	<b>14,222</b>
Other long-term liabilities:					
Accreted interest payable	41,312	3,097	(15,627)	28,782	1,321
Compensated absences	61,164	5,991	(141)	67,014	42,332
Other long-term liabilities (a)	20,777	-	(627)	20,150	-
<b>Total other long-term liabilities</b>	<b>123,253</b>	<b>9,088</b>	<b>(16,395)</b>	<b>115,946</b>	<b>43,653</b>
<b>Total business-type activities – long-term liabilities</b>	<b>\$ 361,769</b>	<b>\$ 9,088</b>	<b>\$ (32,630)</b>	<b>\$ 338,227</b>	<b>\$ 57,875</b>

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

	<b>Balance June 30, 2023</b>	<b>Additions</b>	<b>Payments / Reclass</b>	<b>Balance June 30, 2024</b>	<b>Amounts Due Within One Year</b>
<b><u>Discretely Presented Component Unit</u></b>					
Other long-term liabilities:					
Compensated absences	\$ 495	\$ 274	\$ (184)	\$ 585	\$ 351
<b>Total discretely presented component unit – long-term liabilities</b>	<b>\$ 495</b>	<b>\$ 274</b>	<b>\$ (184)</b>	<b>\$ 585</b>	<b>\$ 351</b>

The County has an unused line of credit in the amount of \$62.9 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, 2024 (In thousands):

<b>Type of Indebtedness</b>	<b>Original Borrowing</b>	<b>Interest Rates to Maturity</b>	<b>Final Maturity</b>	<b>Outstanding at June 30, 2024</b>
<b><u>Governmental activities:</u></b>				
<b>Certificates of Participation</b>				
<b><u>CORAL</u></b>				
2009 Series A - Public Safety Communication and Woodcrest Library Refunding Projects	\$ 45,685	Variable	2039	\$ 4,525
<b>Total CORAL</b>	<b>45,685</b>			<b>4,525</b>
<b><u>Flood Control</u></b>				
Zone 4 - 2015 Negotiable Promissory Note	21,000	2.00% - 5.00%	2025	2,997
<b>Total Flood Control</b>	<b>21,000</b>			<b>2,997</b>
<b>Total certificates of participations</b>	<b>\$ 66,685</b>			<b>\$ 7,522</b>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 14 - LONG-TERM OBLIGATIONS (Continued)**

<u>Type of Indebtedness</u>	<u>Original Borrowing</u>	<u>Interest Rates to Maturity</u>	<u>Final Maturity</u>	<u>Outstanding at June 30, 2024</u>
<b>Bonds payable</b>				
<b><u>CORAL</u></b>				
2019 Taxable Lease Revenue Refunding, Series A	\$ 12,875	1.98% - 3.46%	2043	\$ 11,230
Total CORAL	<u>12,875</u>			<u>11,230</u>
<b><u>Taxable Pension Obligation Bonds</u></b>				
Pension Obligation Bonds (Series 2005-A)	400,000	4.91% - 5.04%	2035	89,890
Pension Obligation Bonds (Series 2020)	719,995	2.62% - 3.82%	2038	580,895
Total Taxable Pension Obligation Bonds	<u>1,119,995</u>			<u>670,785</u>
<b><u>Inland Empire Tobacco Securitization Authority</u></b>				
Series 2007 C-1	53,542	6.63%	2036	53,542
Series 2007 C-2	29,653	6.75%	2045	29,653
Series 2007 D	23,458	7.00%	2057	23,457
Series 2007 E	18,948	7.63%	2057	18,949
Series 2007 F	27,076	8.00%	2057	27,076
Series 2019	100,000	3.68%	2028	53,810
Total Inland Empire Tobacco Securitization Authority	<u>252,677</u>			<u>206,487</u>
<b><u>Riverside County Infrastructure Financing Authority</u></b>				
Series 2015 A	72,825	2.00% - 5.00%	2038	44,596
Series 2016 A	36,740	2.00% - 4.00%	2032	26,924
Series 2017 A	46,970	3.00% - 4.00%	2045	42,044
Series 2017 B	11,595	3.00% - 5.00%	2038	9,469
Series 2017 C	10,610	3.13% - 5.00%	2047	9,716
Series 2021 A	59,090	5.00%	2033	61,507
Series 2021 B	418,025	0.40% - 3.27%	2046	386,370
Total Riverside Infrastructure Financing Authority	<u>655,855</u>			<u>580,626</u>
<b>Total bonds payable</b>	<u>\$ 2,041,402</u>			<u>\$ 1,469,128</u>
<b>Total governmental activities</b>	<u>\$ 2,108,087</u>			<u>\$ 1,476,650</u>
<b><u>Business-Type Activities:</u></b>				
<b>Bonds payable</b>				
<b><u>Center (RUHS-MC)</u></b>				
1997 A Serial Capital Appreciation Bonds (net of future capital appreciation of \$130.5 million)	\$ 41,170	6.00% - 6.01%	2026	\$ 7,099
Series 2021 B	22,685	0.40% - 1.98%	2029	21,349
Total RUHS-MC	<u>63,855</u>			<u>28,448</u>
<b>Total bonds payable</b>	<u>\$ 63,855</u>			<u>\$ 28,448</u>
<b>Total business-type activities</b>	<u>\$ 63,855</u>			<u>\$ 28,448</u>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 14 - LONG-TERM OBLIGATIONS (Continued)**

As of June 30, 2024, annual debt service requirements of governmental activities to maturity are as follows (In thousands):

<b>Governmental</b> Fiscal Year Ending June 30	Bonds Payable		Certificates of Participation	
	Principal	Interest	Principal	Interest
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	95,430	34,620	225	145
2030-2034	466,890	120,114	1,325	578
2035-2039	275,382	56,763	1,775	270
2040-2044	116,410	18,593	420	8
2045-2049	72,173	3,997		
2050-2054	-	-	-	-
2055-2059	69,483	4,671	-	-
Total requirements	1,447,723	404,183	7,280	1,728
Bond discount/premium, net	21,405	-	242	-
<b>Total</b>	<b>\$ 1,469,128</b>	<b>\$ 404,183</b>	<b>\$ 7,522</b>	<b>\$ 1,728</b>

As of June 30, 2024, annual debt service requirements of business-type activities to maturity are as follows (In thousands):

<b>Business-type</b> Fiscal Year Ending June 30	Bonds Payable		Other Long-term Liabilities	
	Principal	Interest	Principal	Interest
2025	\$ 4,315	\$ 16,234	\$ -	\$ -
2026	4,115	16,437	97	-
2027	675	368	6,848	-
2028	9,530	279	56	-
2029	9,845	97	59	-
2030-2034	-	-	3,136	-
2035-2039	-	-	-	-
2040-2044	-	-	-	-
2045-2049	-	-	-	-
2050-2054	-	-	-	-
2055-2059	-	-	-	-
2060-2064	-	-	-	-
2065-2069	-	-	3,704	-
2070-2074	-	-	-	-
2075-2079	-	-	6,250	-
Total requirements	28,480	33,415	20,150	-
Bond discount/premium, net	(32)	-	-	-
<b>Total</b>	<b>\$ 28,448</b>	<b>\$ 33,415</b>	<b>\$ 20,150</b>	<b>\$ -</b>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**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, 2024 (In thousands):

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024
<b><u>Governmental Activities:</u></b>				
<i><b>Bonds:</b></i>				
Inland Empire Tobacco Securitization Authority	\$ 306,573	\$ 33,285	\$ -	\$ 339,858
Total governmental-type activities	<u>\$ 306,573</u>	<u>\$ 33,285</u>	<u>\$ -</u>	<u>\$ 339,858</u>
<b><u>Business-type Activities:</u></b>				
<i><b>Lease Revenue Bonds:</b></i>				
Riverside University Health Systems - Medical Center (1997A Hosp)	\$ 41,312	\$ 3,097	\$ (15,627)	\$ 28,782
Total business-type activities	<u>\$ 41,312</u>	<u>\$ 3,097</u>	<u>\$ (15,627)</u>	<u>\$ 28,782</u>

The accreted interest payable balances at June 30, 2024, 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 \$33.3 million and \$3.1 million represent the current year's accretion for governmental activities and business-type activities, respectively.

The accumulated accretion for business-type activities was \$28.8 million at June 30, 2024. The accumulated accretion for the Inland Empire Tobacco Securitization Authority in governmental activities was \$339.9 million. The un-accreted balances at June 30, 2024 are \$3.1 million for the 1997-A Hospital RUHS-MC project and \$3.13 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, 2024**

**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.

**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

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 14 - LONG-TERM OBLIGATIONS (Continued)**

**Single Family and Multi-Family Mortgage Revenue Bonds (Continued)**

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 \$95.2 million at June 30, 2024, 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.

**Disclosure of Pledged Revenues**

*Inland Empire Tobacco Securitization Authority*, a blended component unit of the County, issued \$252.7 million of tobacco asset-backed bonds. The bonds are solely secured by pledging a portion of County Tobacco Assets made payable to the County pursuant to agreements with the State and other parties. The County Tobacco Assets are tobacco settlement revenues required to be paid to the State of California under the Master Settlement Agreement. The Agreement was entered into by participating cigarette manufacturers, 46 states, including California, and six other U.S. jurisdictions, in November 1998 in settlement of certain cigarette smoking-related litigation. The portion of revenues that will be used to pay the debt service are the County Tobacco Assets to the extent consisting of or relating to amounts due to the County after the first \$10.0 million has been paid to the County in each year beginning on January 1, 2008 and ending on December 31, 2020. Beginning on January 1, 2021 and ending on December 31, 2026, the portion of revenues that will be used to pay the debt service are the County Tobacco Assets to the extent consisting of or relating to amounts due to the County after the first \$11.5 million has been paid to the County in each year. Finally, the County Tobacco Assets to the extent consisting of or relating to amounts due to the County from and after January 1, 2027, and the County Tobacco Assets to the extent consisting of or relating to the applicable percentage of a lump sum payment of 10.8% to the County and 85.9% to the Inland Empire Tobacco Securitization Authority for calendar year 2019. During the fiscal year ended June 30, 2024, \$21.0 million was received by the Inland Empire Tobacco Securitization Authority; \$11.5 million, or 54.8%, was distributed to the County per the above agreement, leaving \$9.5 million, or 45.2%, of the specific tobacco settlement revenues available to be pledged (see page 173). 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, 2024**

**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 assets 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, 2024 were as follows (In thousands):

	Balance June 30, 2024
<b>Government-wide deferred outflows of resources:</b>	
Governmental activities:	
OPEB	\$ 123,917
Pension	1,194,883
Total governmental activities	1,318,800
Business-type activities:	
OPEB	40,551
Pension	299,525
Total business-type activities	340,076
Total government-wide deferred outflows of resources	\$ 1,658,876
 <b>Discretely presented component unit</b>	
<b>deferred outflows of resources:</b>	
Pension	\$ 3,509
Total discretely presented component unit deferred outflows of resources	\$ 3,509

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 assets 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.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 15 - DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES (Continued)**

Deferred inflows of resources balances for the year ended June 30, 2024 were as follows (In thousands):

	<u>Balance June 30, 2024</u>
<b>Government-wide deferred inflows of resources:</b>	
Governmental activities:	
Teeter tax loss reserve	\$ 52,210
OPEB	22,943
Pension	75,925
Leases related	<u>57,468</u>
Total governmental activities	<u>208,546</u>
Business-type activities:	
Service concession arrangement	3,619
OPEB	7,633
Pension	25,996
Leases related	<u>38,583</u>
Total business-type activities	<u>75,831</u>
Total government-wide deferred inflows of resources	<u><u>\$ 284,377</u></u>
 <b>Governmental funds deferred inflows of resources:</b>	
General Fund:	
SB 90	\$ 24,774
Teeter tax loss reserve	52,210
Property tax	7,886
Miscellaneous unavailable revenue	26,375
Leases related	<u>43,782</u>
Total general fund	<u>155,027</u>
Flood Control Special Revenue Fund:	
Property tax	1,552
Special assessments	77
Leases related	<u>984</u>
Total flood control special revenue fund	<u>2,613</u>
Governmental Funds:	
Leases related	<u>1,707</u>
Total other governmental funds	<u>1,707</u>
Total governmental funds deferred inflows of resources	<u><u>\$ 159,347</u></u>
 <b>Discretely presented component unit deferred inflows of resources:</b>	
Pension	<u>\$ 610</u>
Total discretely presented component unit deferred inflows of resources	<u><u>\$ 610</u></u>





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**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**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, 2024 is as follows (In thousands):

	<b>Major Funds</b>				
	<b>General Fund</b>	<b>Transportation</b>	<b>Flood Control</b>	<b>ARP Act Coronavirus Relief</b>	<b>Total Major Governmental Funds</b>
<b>Fund balances:</b>					
<b>Nonspendable</b>					
Inventory	\$ 5,240	\$ 2,227	\$ -	\$ -	\$ 7,467
Prepaid items	1,766	-	-	-	1,766
Permanent fund	-	-	-	-	-
<b>Total nonspendable</b>	<b>7,006</b>	<b>2,227</b>	<b>-</b>	<b>-</b>	<b>9,233</b>
<b>Restricted</b>					
Air quality planning	19	-	-	-	19
Airport	-	-	-	-	-
ARP Act	-	-	-	26,696	26,696
Auto theft interdiction	3,973	-	-	-	3,973
CAP local initiative program	-	-	-	-	-
Construction & capital projects	20,141	-	-	-	20,141
Court services	19,845	-	-	-	19,845
Debt services	3,056	-	-	-	3,056
District attorney	18,158	-	-	-	18,158
Domestic violence	3,876	-	-	-	3,876
Emergency medical services	3,208	-	-	-	3,208
Emergency preparedness	-	-	-	-	-
Environmental health	463	-	-	-	463
Fire protection	-	-	-	-	-
Geographical info system	-	-	-	-	-
Hazmat	2,819	-	-	-	2,819
Humane services	134	-	-	-	134
Landscape maintenance	-	5,431	-	-	5,431
Libraries	-	-	-	-	-
Lightings maintenance	-	-	-	-	-
Mental health	24,833	-	-	-	24,833
Modernization	6,784	-	-	-	6,784
NPDES	-	-	-	-	-
Opioid remediation	-	-	-	-	-
Other purposes	53,227	-	-	-	53,227
Parks and recreation	-	-	-	-	-
Public assistance	293	-	-	-	293
Public health	2,815	-	-	-	2,815
Public protection	2,435	-	-	-	2,435
Public ways & facilities	-	-	313,319	-	313,319
Roads	-	144,804	-	-	144,804
Sheriff patrol	12,759	-	-	-	12,759
<b>Total restricted</b>	<b>178,838</b>	<b>150,235</b>	<b>313,319</b>	<b>26,696</b>	<b>669,088</b>

Note: Encumbrances - see Note 23 – Contingencies and Commitments

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**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		
							<b>Fund balances:</b>
							<b>Nonspendable</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	7,467	Inventory
78	-	33	-	111	1,877	1,877	Prepaid items
-	-	-	1,809	1,809	<b>1,809</b>	<b>1,809</b>	Permanent fund
<b>78</b>	<b>-</b>	<b>33</b>	<b>1,809</b>	<b>1,920</b>	<b>11,153</b>	<b>11,153</b>	<b>Total nonspendable</b>
							<b>Restricted</b>
1,957	-	-	-	1,957	1,976	1,976	Air quality planning
558	-	-	-	558	558	558	Airport
-	-	-	-	-	26,696	26,696	ARP Act
-	-	-	-	-	3,973	3,973	Auto theft interdiction
5,569	-	-	-	5,569	5,569	5,569	CAP local initiative program
-	-	183,042	-	183,042	203,183	203,183	Construction & capital projects
-	-	-	-	-	19,845	19,845	Court services
-	67,909	-	-	67,909	70,965	70,965	Debt services
-	-	-	-	-	18,158	18,158	District attorney
-	-	-	-	-	3,876	3,876	Domestic violence
-	-	-	-	-	3,208	3,208	Emergency medical services
1,836	-	-	-	1,836	1,836	1,836	Emergency preparedness
-	-	-	-	-	463	463	Environmental health
35,856	-	7,012	-	42,868	42,868	42,868	Fire protection
1,461	-	-	-	1,461	1,461	1,461	Geographical info system
-	-	-	-	-	2,819	2,819	Hazmat
-	-	-	-	-	134	134	Humane services
28	-	-	-	28	5,459	5,459	Landscape maintenance
30,304	-	-	-	30,304	30,304	30,304	Libraries
47,858	-	-	-	47,858	47,858	47,858	Lightings maintenance
-	-	-	-	-	24,833	24,833	Mental health
-	-	-	-	-	6,784	6,784	Modernization
26	-	-	-	26	26	26	NPDES
15,052	-	-	-	15,052	15,052	15,052	Opioid remediation
10,458	-	-	-	10,458	63,685	63,685	Other purposes
6,452	-	7,397	-	13,849	13,849	13,849	Parks and recreation
604	-	-	-	604	897	897	Public assistance
-	-	-	-	-	2,815	2,815	Public health
24,686	-	-	-	24,686	27,121	27,121	Public protection
-	-	-	-	-	313,319	313,319	Public ways & facilities
3,413	-	-	-	3,413	148,217	148,217	Roads
-	-	-	-	-	12,759	12,759	Sheriff patrol
<b>186,118</b>	<b>67,909</b>	<b>197,451</b>	<b>-</b>	<b>451,478</b>	<b>1,120,566</b>	<b>1,120,566</b>	<b>Total restricted</b>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 16 - FUND BALANCES (Continued)**

	Major Funds				Total Major Governmental Funds
	General Fund	Transportation	Flood Control	ARP Act Coronavirus Relief	
<b>Fund balances:</b>					
<b>Committed</b>					
Code enforcement	\$ -	\$ 8,054	\$ -	\$ -	\$ 8,054
Construction & capital projects	-	-	-	-	-
EDA special projects	-	-	-	-	-
Environmental programs	1,056	-	-	-	1,056
Other purposes	5,459	-	-	-	5,459
Parks	-	-	-	-	-
Public assistance	-	-	-	-	-
Sheriff correction	13,456	-	-	-	13,456
Solar program	-	-	-	-	-
Youth protection	260	-	-	-	260
<b>Total committed</b>	<b>20,231</b>	<b>8,054</b>	<b>-</b>	<b>-</b>	<b>28,285</b>
<b>Assigned</b>					
Airports	-	-	-	-	-
Construction & capital projects	-	-	-	-	-
Debt service	-	-	-	-	-
Equipment	-	17,167	-	-	17,167
Humane services	4,639	-	-	-	4,639
Other purposes	-	-	-	-	-
Probation	7,912	-	-	-	7,912
Professional services	3,200	-	-	-	3,200
Public health	331	-	-	-	331
Public protection	62,681	-	-	-	62,681
Roads	-	9,889	-	-	9,889
<b>Total assigned</b>	<b>78,763</b>	<b>27,056</b>	<b>-</b>	<b>-</b>	<b>105,819</b>
<b>Unassigned</b>	<b>745,494</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>745,494</b>
<b>Total fund balances</b>	<b>\$ 1,030,332</b>	<b>\$ 187,572</b>	<b>\$ 313,319</b>	<b>\$ 26,696</b>	<b>\$ 1,557,919</b>

Note: Encumbrances - see Note 23 – Contingencies and Commitments

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**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		
\$ -	\$ -	\$ -	\$ -	\$ -	8,054	<b>Fund balances:</b>	
-	-	12,907	-	12,907	12,907	<b>Committed</b>	
1,468	-	-	-	1,468	1,468	Code enforcement	
-	-	-	-	-	1,056	Construction & capital projects	
-	-	-	-	-	5,459	EDA special projects	
14,344	-	-	-	14,344	14,344	Environmental programs	
2,068	-	-	-	2,068	2,068	Other purposes	
-	-	-	-	-	13,456	Parks	
764	-	-	-	764	764	Public assistance	
-	-	-	-	-	260	Sheriff correction	
<b>18,644</b>	<b>-</b>	<b>12,907</b>	<b>-</b>	<b>31,551</b>	<b>59,836</b>	<b>Total committed</b>	
						<b>Assigned</b>	
404	-	-	-	404	404	Airports	
-	-	49,196	-	49,196	49,196	Construction & capital projects	
-	7,376	-	-	7,376	7,376	Debt service	
-	-	-	-	-	17,167	Equipment	
-	-	-	-	-	4,639	Humane services	
13,088	-	-	-	13,088	13,088	Other purposes	
-	-	-	-	-	7,912	Probation	
-	-	-	-	-	3,200	Professional services	
-	-	-	-	-	331	Public health	
-	-	-	-	-	62,681	Public protection	
-	-	-	-	-	9,889	Roads	
<b>13,492</b>	<b>7,376</b>	<b>49,196</b>	<b>-</b>	<b>70,064</b>	<b>175,883</b>	<b>Total assigned</b>	
-	-	-	-	-	745,494	<b>Unassigned</b>	
<b>\$ 218,332</b>	<b>\$ 75,285</b>	<b>\$ 259,587</b>	<b>\$ 1,809</b>	<b>\$ 555,013</b>	<b>\$ 2,112,932</b>	<b>Total fund balances</b>	



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**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**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 \$7.5 million for each occurrence. 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, 2024 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 2023-24, the Board approved the funding at 60.0% confidence level for the general liability ISF and workers' compensation ISF, and 70% confidence level for 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, 2024, plus revenues to be collected during fiscal year 2023-24, are \$432.2 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 2023-24	\$ 174,732	\$ 17,446	\$ 156,457	\$ 348,635
Increase in provision for insured events of prior years	1,097	363	3,892	5,352
Incurred claims for current year	157,264	9,957	41,993	209,214
Claim payments	(91,954)	(4,766)	(34,316)	(131,036)
Unpaid claims, end of FY 2023-24	<u>\$ 241,139</u>	<u>\$ 23,000</u>	<u>\$ 168,026</u>	<u>\$ 432,165</u>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**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, 2024, RUHS-MC recognized \$94.5 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, 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.



**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

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

RUHS-MC is fully reserved for any estimated liabilities due back to the State for any State health realignment overpayments. RUHS-MC recognized \$2.4 million in revenue for the fiscal year ending June 30, 2024, 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, 2024 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.

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.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 19 - JOINTLY GOVERNED ORGANIZATIONS (Continued)**

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, 2024**

**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
<b>Tier I</b>						
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
<b>Tier II</b>						
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
<b>Tier III (PEPRA)</b>						
County Miscellaneous	2.0% at 62	No	52	\$151,446	36 months	1/1/2013
County Safety	2.7% at 57	No	50	\$181,734	36 months	1/1/2013
Flood Control Miscellaneous	2.0% at 62	No	52	\$151,446	36 months	1/1/2013
Park District Miscellaneous	2.0% at 62	No	52	\$151,446	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, 2024**

**NOTE 20 - RETIREMENT PLANS (Continued)**

*Employees covered by benefit terms.* At the measurement date of 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	13,722	3,256	303	119	129
Inactive employees entitled to but yet receiving benefits	17,052	1,596	168	232	26
Active employees	18,082	3,421	232	90	9
	<u>48,856</u>	<u>8,273</u>	<u>703</u>	<u>441</u>	<u>164</u>

*Contributions.* Active plan members in CalPERS may be required to contribute up to 8.0% (Miscellaneous employees) and up to 13.5% (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 2024, the County and its component units made employer contributions of \$442.1 million to the pension plans.

For fiscal year 2024, the employer and employee contribution rates were:

	County Miscellaneous	County Safety	Flood Control Miscellaneous	Park District Miscellaneous	Waste Resources Miscellaneous
County's normal cost contribution rates:					
County Tier I	11.8%	21.7%	11.9%	18.2%	18.2%
County Tier II	11.8%	21.7%	11.9%	10.9%	N/A
County Tier III	11.8%	21.7%	11.9%	8.0%	N/A
Plan Members contribution rates					
County Tier I	8.0%	9.0%	8.0%	8.0%	8.0%
County Tier II	8.0%	9.0%	7.0%	7.0%	N/A
County Tier III	7.3%	13.5%*	7.8%	8.3%	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, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022.

*Actuarial assumptions.* For the measurement period ending June 30, 2023 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2022, total pension liability. The June 30, 2022, total pension liability was based on the following actuarial methods and assumptions:

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 20 - RETIREMENT PLANS (Continued)**

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%
Mortality Rate Table <sup>(1)</sup>	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				

- <sup>(1)</sup> The mortality table used was developed based on CalPERS' specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full 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 2021 experience study report from November 2021 that can be found on the CalPERS website.

*Change of assumptions.* There were no assumption changes in 2023. Effective with the June 30, 2021 valuation date (June 30, 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. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.

*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, 2024**

**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, 2023	County Miscellaneous	County Safety	Flood Control Miscellaneous	Total
Total pension liability				
Service cost	\$ 238,073	\$ 106,111	\$ 3,726	\$ 347,910
Interest	686,934	316,250	16,259	1,019,443
Changes of benefit terms	8,769	1,680	176	10,625
Differences between expected and actual experience	31,203	47,629	2,530	81,362
Changes of assumptions	-	-	-	-
Benefit payments, including refunds of employee contributions	(444,901)	(195,181)	(13,187)	(653,269)
Net change in total pension liability	520,078	276,489	9,504	806,071
Total pension liability - beginning (a)	9,758,649	4,578,556	237,641	14,574,846
Total pension liability - ending (c)	<u>\$ 10,278,727</u>	<u>\$ 4,855,045</u>	<u>\$ 247,145</u>	<u>\$ 15,380,917</u>
Plan fiduciary net position				
Contributions - employer	\$ 300,194	\$ 124,181	\$ 17,745	\$ 442,120
Contributions - employee	103,872	35,830	1,449	141,151
Net investment income (loss)	475,863	222,029	11,532	709,424
Benefit payments, including refunds of employee contributions	(444,901)	(195,181)	(13,187)	(653,269)
Administrative expense	(5,584)	(2,657)	(134)	(8,375)
Other miscellaneous expense	-	-	-	-
Net change in plan fiduciary net position	429,444	184,202	17,405	631,051
Plan fiduciary net position - beginning (b)	7,357,959	3,603,461	182,777	11,144,197
Plan fiduciary net position - ending (d)	<u>\$ 7,787,403</u>	<u>\$ 3,787,663</u>	<u>\$ 200,182</u>	<u>\$ 11,775,248</u>
Net pension liability - beginning (a) - (b)	\$ 2,400,690	\$ 975,095	\$ 54,864	\$ 3,430,649
Net pension liability - ending (c) - (d)	<u>\$ 2,491,324</u>	<u>\$ 1,067,382</u>	<u>\$ 46,963</u>	<u>\$ 3,605,669</u>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**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 (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (c) = (a) - (b)	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (c) = (a) - (b)	
Balance at 06/30/2022	\$ 55,330	\$ 40,655	\$ 14,675	\$ 58,142	\$ 43,003	\$ 15,139	\$ 29,814
Balance at 06/30/2023	\$ 58,122	\$ 42,362	\$ 15,760	\$ 59,450	\$ 45,193	\$ 14,257	\$ 30,017
Net changes	\$ 2,792	\$ 1,707	\$ 1,085	\$ 1,308	\$ 2,190	\$ (882)	\$ 203

**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	\$ 1,923,591	\$ 560,400	\$ 7,333	\$ 2,491,324
County Safety	1,067,382	-	-	1,067,382
Flood Control Miscellaneous	44,745	2,218	-	46,963
Park District Miscellaneous	15,760	-	-	15,760
Waste Resources Miscellaneous	-	14,257	-	14,257
Total:	<u>\$ 3,051,478</u>	<u>\$ 576,875</u>	<u>\$ 7,333</u>	<u>\$ 3,635,686</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 Component Unit
1% Discount Rate Decrease (5.90%)	\$ 4,823,440	\$ 1,122,535	\$ 5,945,975	\$ 11,788
Current Discount Rate (6.90%)	\$ 3,051,478	\$ 576,875	\$ 3,628,353	\$ 7,333
1% Discount Rate Increase (7.90%)	\$ 1,422,848	\$ 350,956	\$ 1,773,804	\$ 3,686

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

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 20 - RETIREMENT PLANS (Continued)**

*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 2022-23 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, 2023, the Park District and Waste Resources reported a liability of \$15.8 million and \$14.3 million, respectively, for their proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. 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, 2023, the Park District's and Waste Resources' proportions were 0.31517% and 0.28511%, respectively, which was an increase of 0.31361% and a decrease of 0.32353%, respectively, from their proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the County recognized \$717.1 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, 2024**

**NOTE 20 - RETIREMENT PLANS (Continued)**

At June 30, 2024, the deferred outflows of resources and deferred inflows of resources related to pensions are reported from the following sources (In thousands):

Deferred Outflows of Resources By Plan:	Agent Multiple-Employer			Cost-Sharing Multiple-Employer			Total
	County Miscellaneous	County Safety	Flood Control Miscellaneous	Park District Miscellaneous	Waste Resources Miscellaneous		
Difference between projected and actual earnings on pension plan investments - investment earnings less than projected	\$ 361,838	\$ 174,419	\$ 8,959	\$ 2,552	\$ 2,308	\$ 550,076	
Difference between expected and actual experience	23,592	41,156	1,864	952	728	68,292	
Change of assumptions	198,067	106,359	3,563	805	861	309,655	
Adjustment due to differences in proportions	-	-	-	76	-	76	
Sub-total	583,497	321,934	14,386	4,385	3,897	928,099	
Contributions subsequent to measurement date recognized as deferred outflows of resources (GASB Statement No. 71)	359,746	170,082	19,595	1,778	2,884	554,085	
Total	\$ 943,243	\$ 492,016	\$ 33,981	\$ 6,163	\$ 6,781	\$ 1,482,184	

\$554.1 million reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

Deferred Inflows of Resources By Plan:	Agent Multiple-Employer			Cost-Sharing Multiple-Employer			Total
	County Miscellaneous	County Safety	Flood Control Miscellaneous	Park District Miscellaneous	Waste Resources Miscellaneous		
Difference between projected and actual earnings on pension plan investments - investment earnings greater than projected	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Difference between expected and actual experience	(84,155)	(14,157)	(94)	(125)	(113)	(98,644)	
Change of assumptions	-	-	-	-	-	-	
Adjustment due to differences in proportions	-	-	-	(75)	(2,951)	(3,026)	
Difference in employer contributions and proportionate share of contributions	-	-	-	(368)	-	(368)	
Total	\$ (84,155)	\$ (14,157)	\$ (94)	\$ (568)	\$ (3,064)	\$ (102,038)	

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	\$ 1,179,150	\$ 299,525	\$ 1,478,675	\$ 3,509	\$ 1,482,184
Deferred Inflows of Resources	\$ (75,432)	\$ (25,996)	\$ (101,428)	\$ (610)	\$ (102,038)
Pension Expense	\$ 585,805	\$ 129,914	\$ 715,719	\$ 1,422	\$ 717,141

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**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
2025	\$ 114,580	\$ 69,803	\$ 4,318	\$ 1,065	\$ (435)	\$ 189,331
2026	100,939	60,332	3,328	743	(276)	165,066
2027	273,710	163,881	6,392	1,936	1,478	447,397
2028	10,113	13,761	254	73	66	24,267
2029	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-
	<u>\$ 499,342</u>	<u>\$ 307,777</u>	<u>\$ 14,292</u>	<u>\$ 3,817</u>	<u>\$ 833</u>	<u>\$ 826,061</u>

**Payable to the Pension Plan**

At June 30, 2024, there is no outstanding amount of contributions payable to the pension plan required for the year ended June 30, 2024.

**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. Effective January 1, 2024, if the value is \$7.0 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 \$7.0 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, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	548
Inactive employees entitled to but yet receiving benefits	8,759
Active employees	2,331
	<u>11,638</u>

*Contributions.* Participants in the Plan are required to contribute 3.75% of their compensation to the Plan. According to the July 1, 2023 valuation, the County's current required contribution rate is 5.6%. As of July 1, 2023, the funded ratio is 82.9%. In order to maintain a funded status over 80.0%, the County will continue to contribute 6.0%. 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

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 21 - DEFINED BENEFIT PENSION PLAN (Continued)**

recognized immediately for GASB accounting purposes. Overall, the following offsetting factors impacted Plan results: 1) Assets were higher than expected due to favorable investment return on Plan assets (11.4% actual compared to 6.0% assumed); 2) Employer and employee contributions were higher than the actuarially determined contribution. Demographic experience was different than expected, primarily due to fewer active terminations than expected, new entrants resulting in a net liability loss. 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, 2023, 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, 2023 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, 2023 valuation was based on the results of an actuarial experience study for the period July 1, 2022 - June 30, 2023.

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

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term CMA (Nominal)*	Inflation	Long-Term CMA (Real)	Contribution to Rate of Return
US Equity	50.4%	7.6%	2.5%	5.1%	2.6%
Intl Developed Equity	11.7%	7.1%	2.5%	4.6%	0.5%
EM Equity	6.0%	7.4%	2.5%	4.9%	0.3%
REITs	3.0%	7.0%	2.5%	4.5%	0.1%
Core Fixed	22.6%	4.7%	2.5%	2.2%	0.5%
High Yield	4.9%	6.8%	2.5%	4.3%	0.2%
Cash Equivalent	1.4%	2.7%	2.5%	0.2%	0.0%

\*2024 PFM AM Capital Market Assumptions

*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

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 21 - DEFINED BENEFIT PENSION PLAN (Continued)**

those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability (In thousands):

	Governmental Activities Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (c) = (a) - (b)
<b>Measurement Period June 30, 2022</b>	\$ 61,185	\$ 51,016	\$ 10,169
<b>Changes of the year:</b>			
Service cost	2,013	-	2,013
Interest cost	3,684	-	3,684
Differences between expected and actual experience	4,623	-	4,623
Change of assumptions	-	-	-
Contributions - employer	-	3,755	(3,755)
Contributions - employee	-	2,524	(2,524)
Net investment income (loss)	-	5,919	(5,919)
Benefit payments, including refunds of employee contributions	(3,628)	(3,628)	-
Administrative expense	-	(399)	399
<b>Net changes</b>	<u>6,692</u>	<u>8,171</u>	<u>(1,479)</u>
<b>Measurement Period June 30, 2023</b>	<u>\$ 67,877</u>	<u>\$ 59,187</u>	<u>\$ 8,690</u>

*Change of assumptions.* There are no assumptions or method changes since the prior valuation.

*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	\$ 20,114	\$ 8,690	\$ (222)

*Pension plan fiduciary net position*

Statement of Fiduciary Net Position June 30, 2024		Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended June 30, 2024	
<b>ASSETS</b>	<u>Pension Trust</u>	<b>ADDITIONS:</b>	
Cash and investments	\$ 69,599	Contributions to pension trust:	
Accounts receivable	313	Employer	\$ 4,044
Total assets	<u>69,912</u>	Employee	2,718
		Investment gain	<u>8,808</u>
<b>LIABILITIES</b>		Total additions	<u>15,570</u>
Accounts payable	-	<b>DEDUCTIONS:</b>	
Total liabilities	<u>-</u>	Benefits paid to participants	4,408
		Administrative and other expenses	<u>436</u>
<b>NET POSITION</b>		Total deductions	<u>4,844</u>
Restricted for pension benefits	<u>\$ 69,912</u>	Net position, beginning of the year	<u>59,186</u>
		Net position, end of the year	<u>\$ 69,912</u>

*Subsequent Events*

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

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 21 - DEFINED BENEFIT PENSION PLAN (Continued)**

*Recognition of Gains and Losses*

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

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

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

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

The EARSLS for the Plan for the 2022-23 measurement period is 8.10 years, which was obtained by dividing the total service years of 94,268 (the sum of remaining service lifetimes of the active employees) by 11,638 (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, 2024, the County recognized pension expense of \$2.9 million. At June 30, 2024, 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	\$ 8,244	\$ (208)
Changes of assumptions	1,375	(285)
Net difference between projected and actual earnings on pension plan investments	2,074	-
Sub-total	11,693	(493)
Contributions subsequent to measurement date recognized as deferred outflows of resources (GASB Statement No. 71)	4,040	-
Total	<u>\$ 15,733</u>	<u>\$ (493)</u>

\$4.0 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, 2025.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 21 - DEFINED BENEFIT PENSION PLAN (Continued)**

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

Year Ended June 30:	Deferred Outflows/ (Inflows) of Resources
2025	\$ 2,112
2026	1,826
2027	3,893
2028	861
2029	911
Thereafter	1,597
	\$ 11,200

**Payable to the Pension Plan**

At June 30, 2024, there was no outstanding amount of contributions payable to the pension plan required for the year ended June 30, 2024.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**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. The County’s OPEB Trust is administered and invested with the Public Agency Retirement System (PARS) and the Flood Control and Parks District is administered and invested with the California Employers’ Retiree Benefit Trust (CERBT). OPEB are collected for the purpose of receiving employer contributions that will prefund health and other postemployment costs for retirees and their beneficiaries. 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, 2023, 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	3,228	65	14	31
Inactive employees entitled to but not yet receiving benefit payments	-	-	-	-
Active employees	21,667	236	82	9
	24,895	301	96	40

*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, 2024**

**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	\$ 157.00	N/A	N/A	N/A
Law Enforcement Executive Staff	\$ 256.00	N/A	N/A	N/A
LIUNA	\$ 157.00	\$ 151.00	N/A	\$ 151.00
Management (General)	\$ 256.00	\$ 256.00	\$ 256.00	\$ 256.00
Management (128)	N/A	N/A	N/A	\$ 151.00
District Attorneys	\$ 256.00	N/A	N/A	N/A
RSA Law Enforcement	\$ 25.00	N/A	N/A	N/A
RSA Public Safety	\$ 157.00	N/A	N/A	N/A
SEIU	\$ 157.00	\$ 151.00	\$ 151.00	\$ 151.00
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, 2023, and the total OPEB (asset)/liability used to calculate the net OPEB (asset)/liability was determined by an actuarial valuation as of July 1, 2023.

*Actuarial assumptions.* The total OPEB liability in the July 1, 2023 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*	7.80%	7.00%	7.80%

\*Net of Plan Investment Expenses, including inflation

County Miscellaneous and Safety Plan: The healthcare cost trend rate for the Pre Medicare Plan was 7.1%, decreasing 0.3% per year to an ultimate rate of 4.5% for 2024 and later years. The healthcare cost trend rate for the Post Medicare Plan was 8.1%, decreasing 0.4% per year to an ultimate rate of 4.5% for 2024 and later years.

Flood Control: The healthcare cost trend rate for the Pre Medicare Plan was 7.1%, decreasing 0.3% per year to an ultimate rate of 4.5% for 2024 and later years. The healthcare cost trend rate for the Post Medicare Plan was 8.1%, decreasing 0.4% per year to an ultimate rate of 4.5% for 2024 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 2024 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 2024 and later years.

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, 2023 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



**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 22 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)**

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			Long-Term Expected Real Rate of Return
	Miscellaneous and Safety Target Allocation Strategy 1	Flood Control Miscellaneous Target Allocation Strategy 1	Park District Miscellaneous Target Allocation Strategy 1	
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 \$2.3 million was measured as of June 30, 2023, and was determined by the most recent actuarial valuation as of July 1, 2023.

*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:

	<u>Waste Resources Miscellaneous</u>
Inflation	2.30%
Salary Increases	2.80%
Discount rate	3.65%
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 2024 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, 2022 and July 1, 2023.

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, 2023 were based on the assumptions developed in the 2021 CalPERS Experience Study.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**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**

Measurement Period June 30, 2023	County Miscellaneous and Safety	Flood Control Miscellaneous	Park District Miscellaneous	Total
Total OPEB liability				
Service cost	\$ 9,119	\$ 144	\$ 66	\$ 9,329
Interest on the total OPEB liability	19,297	316	112	19,725
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	8,200	567	-	8,767
Changes of assumptions	11,196	39	(19)	11,216
Benefit payments	(12,030)	(256)	(62)	(12,348)
Net change in total OPEB liability	35,782	810	97	36,689
Total OPEB liability - beginning (a)	247,430	4,629	1,420	253,479
Total OPEB liability - ending (c)	<u>\$ 283,212</u>	<u>\$ 5,439</u>	<u>\$ 1,517</u>	<u>\$ 290,168</u>
Plan fiduciary net position				
Contributions - employer	\$ 26,488	\$ 256	\$ 263	\$ 27,007
Contributions - employee	-	-	-	-
Net investment income (loss)	5,440	197	41	5,678
Benefit payments	(12,030)	(256)	(62)	(12,348)
Administrative expense	(40)	(1)	-	(41)
Net change in plan fiduciary net position	19,858	196	242	20,296
Plan fiduciary net position - beginning (b)	76,392	3,068	589	80,049
Plan fiduciary net position - ending (d)	<u>\$ 96,250</u>	<u>\$ 3,264</u>	<u>\$ 831</u>	<u>\$ 100,345</u>
Net OPEB (asset)/liability - beginning (a) - (b)	<u>\$ 171,038</u>	<u>\$ 1,561</u>	<u>\$ 831</u>	<u>\$ 173,430</u>
Net OPEB (asset)/liability - ending (c) - (d)	<u>\$ 186,962</u>	<u>\$ 2,175</u>	<u>\$ 686</u>	<u>\$ 189,823</u>

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 7.70% to 7.80%, and 6.80% to 7.00% for Flood Control Miscellaneous plan;
- 2) GASB discount rate was updated from 7.70% to 7.80% for County Miscellaneous and Safety and Park District Miscellaneous, and 6.80% to 7.00% for Flood Control Miscellaneous;
- 3) The claim tables were updated to reflect most recent CalPERS monthly premiums available for 2024;
- 4) The medical trend rates were updated to reflect the current medical cost growth expectation;
- 5) The aging factors were updated to reflect most recent CalPERS demographic experience; and
- 6) The 3.0% county health plans election assumption was removed.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 22 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)**

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

	Business-type Activities Waste Resources Miscellaneous
Measurement Period June 30, 2023	
Changes for the year:	
Service cost	\$ 19
Interest	89
Changes of benefit terms	-
Differences between expected and actual experience	(129)
Changes in assumptions or other inputs	(148)
Benefit payments	(118)
Net changes	<u>(287)</u>
Total OPEB liability - beginning	2,580
Total OPEB liability - ending	<u><u>\$ 2,293</u></u>

As of July 1, 2023, the discount rate was changed from 3.54% to 3.65% 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, 2023.

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

	Governmental Activities	Business-type Activities	Discretely Presented Component Unit	Total	Amounts Due Within One Year
Net OPEB (Asset)	\$ -	\$ -	\$ -	\$ -	\$ -
Net OPEB Liability	\$ 158,037	\$ 31,786	\$ -	\$ 189,823	\$ -
Total OPEB Liability	\$ -	\$ 2,293	\$ -	\$ 2,293	\$ 137

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

	Net OPEB (Asset)/Liability		
	1% Decrease (6.80%)	Discount Rate (7.80%)	1% Increase (8.80%)
County Miscellaneous and Safety	\$ 218,728	\$ 186,962	\$ 160,056
	Net OPEB (Asset)/Liability		
	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Flood Control Miscellaneous	\$ 2,732	\$ 2,175	\$ 1,703
	Net OPEB (Asset)/Liability		
	1% Decrease (6.80%)	Discount Rate (7.80%)	1% Increase (8.80%)
Park District Miscellaneous	\$ 896	\$ 686	\$ 514

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 22 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)**

*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 (2.65%)	Discount Rate (3.65%)	1% Increase (4.65%)
Waste Resources Miscellaneous	\$ 2,602	\$ 2,293	\$ 2,042

*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		
	1% Decrease (10.0% decreasing to 3.5%)	Healthcare Cost Trend Rates (11.0% decreasing to 4.5%)	1% Increase (12.0% decreasing to 5.5%)
County Miscellaneous and Safety (Pre Medicare Plan)	\$ 156,436	\$ 186,962	\$ 223,793

	Net OPEB (Asset)/Liability		
	1% Decrease (10.1% decreasing to 3.5%)	Healthcare Cost Trend Rates (11.1% decreasing to 4.5%)	1% Increase (12.1% decreasing to 5.5%)
County Miscellaneous and Safety (Post Medicare Plan)	\$ 156,436	\$ 186,962	\$ 223,793

	Net OPEB (Asset)/Liability		
	1% Decrease (10.0% decreasing to 3.5%)	Healthcare Cost Trend Rates (11.0% decreasing to 4.5%)	1% Increase (12.0% decreasing to 5.5%)
Flood Control Miscellaneous (Pre Medicare Plan)	\$ 1,643	\$ 2,175	\$ 2,818

	Net OPEB (Asset)/Liability		
	1% Decrease (10.1% decreasing to 3.5%)	Healthcare Cost Trend Rates (11.1% decreasing to 4.5%)	1% Increase (12.1% decreasing to 5.5%)
Flood Control Miscellaneous (Post Medicare Plan)	\$ 1,643	\$ 2,175	\$ 2,818

	Net OPEB (Asset)/Liability		
	1% Decrease (5.4% decreasing to 3.5%)	Healthcare Cost Trend Rates (6.4% decreasing to 4.5%)	1% Increase (7.4% decreasing to 5.5%)
Park District Miscellaneous (Pre Medicare Plan)	\$ 476	\$ 686	\$ 948

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 22 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)**

	Net OPEB (Asset)/Liability		
	1% Decrease (6.1% increasing to 3.5%)	Healthcare Cost Trend Rates (7.1% increasing to 4.5%)	1% Increase (8.1% increasing to 5.5%)
Park District Miscellaneous (Post Medicare Plan)	\$ 476	\$ 686	\$ 948

*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		
	1% Decrease (10.0% decreasing to 3.5%)	Healthcare Cost Trend Rates (11.0% decreasing to 4.5%)	1% Increase (12.0% decreasing to 5.5%)
Waste Resources Miscellaneous (Pre Medicare Plan)	\$ 2,041	\$ 2,293	\$ 2,598

	Total OPEB Liability		
	1% Decrease (10.1% decreasing to 3.5%)	Healthcare Cost Trend Rates 11.1% decreasing to 4.5%)	1% Increase (12.1% decreasing to 5.5%)
Waste Resources Miscellaneous (Post Medicare Plan)	\$ 2,041	\$ 2,293	\$ 2,598

*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, 2024, \$33.1 million was recognized as OPEB expense. At June 30, 2024, 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	\$ 14,942	\$ 796	\$ 22	\$ -	\$ 15,760
Difference between expected and actual earnings on OPEB plan investments	8,340	322	34	-	8,696
Changes of assumptions	115,614	2,300	867	-	118,781
Sub-total	138,896	3,418	923	-	143,237
Contributions subsequent to measurement date recognized as deferred outflows of resources (GASB Statement No. 71)	21,231	-	-	-	21,231
Total	\$ 160,127	\$ 3,418	\$ 923	\$ -	\$ 164,468

\$21.2 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, 2025.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 22 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)**

Deferred Inflows of Resources By Plan:	County Miscellaneous and Safety	Flood Control Miscellaneous	Park District Miscellaneous	Waste Resources Miscellaneous	Total
Difference between expected and actual experience	\$ (12,644)	\$ (168)	\$ (239)	\$ (56)	\$ (13,107)
Difference between expected and actual earnings on OPEB plan investments	-	-	-	-	-
Changes of assumptions	(17,019)	(264)	(121)	(65)	(17,469)
Total	<u>\$ (29,663)</u>	<u>\$ (432)</u>	<u>\$ (360)</u>	<u>\$ (121)</u>	<u>\$ (30,576)</u>

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	\$ 123,917	\$ 40,551	\$ 164,468
Deferred Inflows of Resources	\$ (22,943)	\$ (7,633)	\$ (30,576)
Pension expense/expenditures	\$ 24,273	\$ 8,792	\$ 33,065

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
2025	\$ 19,516	\$ 543	\$ 99	\$ (121)	\$ 20,037
2026	19,354	546	96	-	19,996
2027	20,308	593	109	-	21,010
2028	15,540	453	90	-	16,083
2029	14,611	432	87	-	15,130
Thereafter	19,904	419	82	-	20,405
Total	<u>\$ 109,233</u>	<u>\$ 2,986</u>	<u>\$ 563</u>	<u>\$ (121)</u>	<u>\$ 112,661</u>

**Payable to the OPEB Plan**

At June 30, 2024, there was no outstanding amount of contributions payable to the OPEB plan required for the year ended June 30, 2024.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**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.

*Property Tax Refund*

Southern California Edison v. Board of Equalization (unitary tax): Southern California Edison (SCE) has filed four similar lawsuits against the State's Board of Equalization (BOE) and nineteen (19) counties, including the County of Riverside, seeking a refund of approximately \$16 billion dollars in refunds. If SCE prevails, it is reasonable possible that the County would have to refund approximately \$40-45 million. SCE and BOE have agreed to mediate the cases. Mediation is expected to occur Spring 2025.

*County of Riverside Aviation*

JAGS Care v. County of Riverside: A lawsuit was filed against the County of Riverside for breach of contract on an airport lease and it is reasonable possible that the County would pay \$1.3 million. A summary judgement has been denied. The County is currently considering filing a writ to Court of Appeals. The trial is set for May 15, 2025.

**Federal Grant Revenue**

Compliance examinations for the fiscal year ended June 30, 2023, indicated no items found of noncompliance with Federal grants and regulations. The fiscal year 2023-24 Single Audit of Federal awards report is expected to be submitted to the Federal Audit Clearinghouse on or before March 31, 2025.

**Commitments**

At June 30, 2024, 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. \$95.3 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 four 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 ten facilities. As of June 30, 2024, the accrued remediation liability is

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 23 - COMMITMENTS AND CONTINGENCIES (Continued)**

\$588.2 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 \$45.2 million are held for these purposes at June 30, 2024 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 \$51.2 million as of June 30, 2024.

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, 2024, the post-closure liability is estimated at \$4.6 million.



**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 23 - COMMITMENTS AND CONTINGENCIES (Continued)**

**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, 2024, 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>
<b>Major Governmental Funds</b>				
<b>General Fund:</b>				
Fire protection	\$ -	\$ -	\$ 3,469	\$ 3,469
General government	-	-	2,880	2,880
Health care programs	-	-	331	331
Probation programs	-	-	7,912	7,912
Public assistance	25	-	216	241
Public protection	728	-	7,538	8,266
Sheriff correction	-	-	16,588	16,588
Sheriff court services	-	-	193	193
Sheriff patrol	356	-	34,158	34,514
Sheriff support	-	-	5,375	5,375
<b>Transportation:</b>				
Public protection	20	-	-	20
Public ways and facilities	93	-	2,096	2,189
<b>ARP Act Coronavirus Relief:</b>				
Capital improvement projects	100	-	-	100
General government	4,157	-	-	4,157
Public protection	279	-	-	279
<b>Nonmajor Governmental Funds</b>				
<b>Special Revenue Funds:</b>				
Education	8,813	-	-	8,813
General government	29	-	-	29
Parks projects	130	563	-	693
Public protection	15	-	-	15
Public ways and facilities	116	-	-	116
Recreation and cultural services	55	-	-	55
Sheriff correction	176	-	-	176
<b>Capital Projects Funds:</b>				
Capital improvement projects	-	-	2,253	2,253
General government	-	-	355	355
Parks projects	608	-	-	608
Public ways and facilities	475	-	-	475
<b>Total Encumbrances</b>	<b>\$ 16,175</b>	<b>\$ 563</b>	<b>\$ 83,364</b>	<b>\$ 100,102</b>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2024**

**NOTE 24 - SUBSEQUENT EVENTS**

**Tax and Revenue Anticipation Notes (TRANS)**

On July 1, 2024, the County issued \$425 million in Tax and Revenue Anticipation Notes which mature June 30, 2025. The stated interest rate for the notes is 5.0%, with a yield of 3.25%. 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 2025 and legally available for payment thereof. Proceeds for the notes will be used for fiscal year 2025 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 17, 2024, the County issued \$123.1 million of Teeter Plan Obligation Notes, 2024 Series A to refund the outstanding Teeter Plan Obligation Notes, 2023 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 3.0%, with a yield of 2.8%. The notes mature October 17, 2025 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 2024-25 are 24.5% and 40.7%, respectively. Fiscal year 2025-26 contribution rates for miscellaneous and safety are estimated at 24.6% and 42.5%, respectively. They will be accounted for in fiscal year 2025-26 and future budget years.

**Tax Allocation Refunding Bonds**

On August 15, 2024, the Successor Agency issued \$72.8 million of Riverside County Public Financing Authority 2024 Series A Tax Allocation Revenue Bonds. The bonds are issued to provide funds to purchase four series of Successor Agency tax allocation refunding bonds. The four separate series of Successor Agency Bonds consist of the bonds designated as: \$11.8 million Successor Agency to the Redevelopment Agency for the County of Riverside Redevelopment Project Area No. 1 2024 Tax Allocation Refunding Bonds, Series A; \$18.1 million Successor Agency to the Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2024 Tax Allocation Refunding Bonds, Series D; \$10.6 million Successor Agency to the Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2024 Tax Allocation Refunding Bonds Series E; and the \$32.4 million Successor Agency to the Redevelopment Agency for the County of Riverside 2024 Tax Allocation Housing Refunding Bonds Series A. The interest rate on the bonds is 5.00% and the final maturity date is October 1, 2037.

# REQUIRED SUPPLEMENTARY INFORMATION







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**COUNTY OF RIVERSIDE**  
**Required Supplementary Information**  
**June 30, 2024**

**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	2022-23	2021-22	2020-21	2019-20	2018-19
<b>Total pension liability</b>					
Service cost	\$ 238,073	\$ 235,050	\$ 215,136	\$ 212,955	\$ 211,449
Interest on total pension liability	686,934	652,178	624,197	597,364	567,030
Changes of benefit terms	8,769	-	-	-	-
Differences between expected and actual experience	31,203	(110,381)	(76,589)	(27,739)	41,592
Changes of assumptions	-	370,251	-	-	-
Benefit payments, including refunds of employee contributions	(444,901)	(407,614)	(377,358)	(350,397)	(321,474)
<b>Net change in total pension liability</b>	<u>520,078</u>	<u>739,484</u>	<u>385,386</u>	<u>432,183</u>	<u>498,597</u>
<b>Total pension liability - beginning</b>	<u>9,758,649</u>	<u>9,019,165</u>	<u>8,633,779</u>	<u>8,201,596</u>	<u>7,702,999</u>
<b>Total pension liability - ending (a)</b>	<u><u>\$ 10,278,727</u></u>	<u><u>\$ 9,758,649</u></u>	<u><u>\$ 9,019,165</u></u>	<u><u>\$ 8,633,779</u></u>	<u><u>\$ 8,201,596</u></u>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 300,194	\$ 277,944	\$ 267,034	\$ 625,349	\$ 216,533
Contributions - employee	103,872	94,633	95,060	88,580	87,918
Net investment income (loss)	475,863	(624,407)	1,529,500	307,235	377,088
Benefit payments, including refunds of employee contributions	(444,901)	(407,614)	(377,358)	(350,397)	(321,474)
Administrative expense	(5,584)	(5,052)	(6,715)	(8,590)	(4,088)
Other miscellaneous expense	-	-	-	32	220
<b>Net change in plan fiduciary net position</b>	<u>429,444</u>	<u>(664,496)</u>	<u>1,507,521</u>	<u>662,209</u>	<u>356,197</u>
<b>Plan fiduciary net position - beginning</b>	<u>7,357,959</u>	<u>8,022,455</u>	<u>6,514,934</u>	<u>5,852,725</u>	<u>5,496,528</u>
<b>Plan fiduciary net position - ending (b)</b>	<u><u>\$ 7,787,403</u></u>	<u><u>\$ 7,357,959</u></u>	<u><u>\$ 8,022,455</u></u>	<u><u>\$ 6,514,934</u></u>	<u><u>\$ 5,852,725</u></u>
<b>Plan's net pension liability - ending (a) - (b)</b>	<u><u>\$ 2,491,324</u></u>	<u><u>\$ 2,400,690</u></u>	<u><u>\$ 996,710</u></u>	<u><u>\$ 2,118,845</u></u>	<u><u>\$ 2,348,871</u></u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	75.8%	75.4%	88.9%	75.5%	71.4%
<b>Covered payroll (1)</b>	\$ 1,319,113	\$ 1,231,946	\$ 1,199,223	\$ 1,168,452	\$ 1,144,873
<b>Plan's net pension liability as a percentage of covered payroll</b>	188.9%	194.9%	83.1%	181.3%	205.2%

(1) 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, 2024**

**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	2016-17	2015-16	2014-15	2013-14	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	<b>Net change in total pension liability</b>
7,253,774	6,198,152	5,658,056	5,388,204	5,048,239	<b>Total pension liability - beginning</b>
<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>	<b>Total pension liability - ending (a)</b>
					<b>Plan fiduciary net position</b>
\$ 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	<b>Net change in plan fiduciary net position</b>
5,090,459	4,564,796	4,537,003	4,481,035	3,804,999	<b>Plan fiduciary net position - beginning</b>
<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>	<b>Plan fiduciary net position - ending (b)</b>
					<b>Plan's net pension liability - ending (a) - (b)</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>	
71.4%	70.2%	73.6%	80.2%	83.2%	<b>Plan fiduciary net position as a percentage of the total pension liability</b>
\$ 1,068,222	\$ 1,056,636	\$ 1,010,690	\$ 909,644	\$ 842,865	<b>Covered payroll (1)</b>
206.6%	204.7%	161.6%	123.2%	107.6%	<b>Plan's net pension liability as a percentage of covered payroll</b>

**COUNTY OF RIVERSIDE**  
**Required Supplementary Information**  
**June 30, 2024**

**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	2022-23	2021-22	2020-21	2019-20	2018-19
<b>Total pension liability</b>					
Service cost	\$ 106,111	\$ 103,547	\$ 94,221	\$ 91,805	\$ 93,738
Interest on total pension liability	316,250	297,989	280,939	267,982	255,679
Changes of benefit terms	1,680	-	-	-	-
Differences between expected and actual experience	47,629	5,412	(18,708)	(25,905)	(3,563)
Changes of assumptions	-	177,264	-	-	-
Benefit payments, including refunds of employee contributions	(195,181)	(179,765)	(166,291)	(155,865)	(145,095)
<b>Net change in total pension liability</b>	<u>276,489</u>	<u>404,447</u>	<u>190,161</u>	<u>178,017</u>	<u>200,759</u>
<b>Total pension liability - beginning</b>	<u>4,578,556</u>	<u>4,174,109</u>	<u>3,983,948</u>	<u>3,805,931</u>	<u>3,605,172</u>
<b>Total pension liability - ending (a)</b>	<u><u>\$ 4,855,045</u></u>	<u><u>\$ 4,578,556</u></u>	<u><u>\$ 4,174,109</u></u>	<u><u>\$ 3,983,948</u></u>	<u><u>\$ 3,805,931</u></u>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 124,181	\$ 119,984	\$ 113,527	\$ 468,163	\$ 104,161
Contributions - employee	35,830	34,273	34,632	32,468	30,029
Net investment income (loss)	222,029	(296,841)	727,664	139,287	169,980
Benefit payments, including refunds of employee contributions	(195,181)	(179,765)	(166,291)	(155,865)	(145,095)
Administrative expense	(2,657)	(2,545)	(3,206)	(3,865)	(1,845)
Other miscellaneous expense	-	-	-	(32)	(200)
<b>Net change in plan fiduciary net position</b>	<u>184,202</u>	<u>(324,894)</u>	<u>706,326</u>	<u>480,156</u>	<u>157,030</u>
<b>Plan fiduciary net position - beginning</b>	<u>3,603,461</u>	<u>3,928,355</u>	<u>3,222,029</u>	<u>2,741,873</u>	<u>2,584,843</u>
<b>Plan fiduciary net position - ending (b)</b>	<u><u>\$ 3,787,663</u></u>	<u><u>\$ 3,603,461</u></u>	<u><u>\$ 3,928,355</u></u>	<u><u>\$ 3,222,029</u></u>	<u><u>\$ 2,741,873</u></u>
<b>Plan's net pension liability - ending (a) - (b)</b>	<u><u>\$ 1,067,382</u></u>	<u><u>\$ 975,095</u></u>	<u><u>\$ 245,754</u></u>	<u><u>\$ 761,919</u></u>	<u><u>\$ 1,064,058</u></u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	78.0%	78.7%	94.1%	80.9%	72.0%
<b>Covered payroll (1)</b>	\$ 327,066	\$ 327,404	\$ 320,489	\$ 311,708	\$ 300,890
<b>Plan's net pension liability as a percentage of covered payroll</b>	326.4%	297.8%	76.7%	244.4%	353.6%

(1) 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, 2024**

**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	2016-17	2015-16	2014-15	2013-14	Measurement Period
					<b>Total pension liability</b>
\$ 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	<b>Net change in total pension liability</b>
3,424,877	2,981,468	2,739,990	2,592,862	2,425,684	<b>Total pension liability - beginning</b>
\$ 3,605,172	\$ 3,424,877	\$ 2,981,468	\$ 2,739,990	\$ 2,592,862	<b>Total pension liability - ending (a)</b>
					<b>Plan fiduciary net position</b>
\$ 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	<b>Net change in plan fiduciary net position</b>
2,400,027	2,156,829	2,143,911	2,101,771	1,779,847	<b>Plan fiduciary net position - beginning</b>
\$ 2,584,843	\$ 2,400,027	\$ 2,156,829	\$ 2,143,911	\$ 2,101,771	<b>Plan fiduciary net position - ending (b)</b>
					<b>Plan's net pension liability - ending (a) - (b)</b>
\$ 1,020,329	\$ 1,024,850	\$ 824,639	\$ 596,079	\$ 491,091	
71.7%	70.1%	72.3%	78.2%	81.1%	<b>Plan fiduciary net position as a percentage of the total pension liability</b>
\$ 322,749	\$ 340,897	\$ 341,419	\$ 320,550	\$ 279,508	<b>Covered payroll (1)</b>
316.1%	300.6%	241.5%	186.0%	175.7%	<b>Plan's net pension liability as a percentage of covered payroll</b>

**COUNTY OF RIVERSIDE**  
**Required Supplementary Information**  
**June 30, 2024**

**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	2022-23	2021-22	2020-21	2019-20	2018-19
<b>Total pension liability</b>					
Service cost	\$ 3,726	\$ 3,559	\$ 3,163	\$ 3,020	\$ 3,114
Interest on total pension liability	16,259	15,626	15,201	14,738	14,237
Changes of benefit terms	176	-	-	-	-
Differences between expected and actual experience	2,530	(196)	(7)	339	2,633
Changes of assumptions	-	7,523	-	-	-
Benefit payments, including refunds of employee contributions	(13,187)	(12,459)	(11,597)	(11,094)	(10,190)
<b>Net change in total pension liability</b>	<u>9,504</u>	<u>14,053</u>	<u>6,760</u>	<u>7,003</u>	<u>9,794</u>
<b>Total pension liability - beginning</b>	<u>237,641</u>	<u>223,588</u>	<u>216,828</u>	<u>209,825</u>	<u>200,031</u>
<b>Total pension liability - ending (a)</b>	<u><u>\$ 247,145</u></u>	<u><u>\$ 237,641</u></u>	<u><u>\$ 223,588</u></u>	<u><u>\$ 216,828</u></u>	<u><u>\$ 209,825</u></u>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 17,745	\$ 19,317	\$ 19,469	\$ 12,731	\$ 5,020
Contributions - employee	1,449	1,359	1,376	1,307	1,240
Net investment income (loss)	11,532	(14,681)	34,443	6,807	8,617
Benefit payments, including refunds of employee contributions	(13,187)	(12,459)	(11,597)	(11,094)	(10,190)
Administrative expense	(134)	(117)	(195)	(192)	(94)
Other miscellaneous expense	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<u>17,405</u>	<u>(6,581)</u>	<u>43,496</u>	<u>9,559</u>	<u>4,593</u>
<b>Plan fiduciary net position - beginning</b>	<u>182,777</u>	<u>189,358</u>	<u>145,862</u>	<u>136,303</u>	<u>131,710</u>
<b>Plan fiduciary net position - ending (b)</b>	<u><u>\$ 200,182</u></u>	<u><u>\$ 182,777</u></u>	<u><u>\$ 189,358</u></u>	<u><u>\$ 145,862</u></u>	<u><u>\$ 136,303</u></u>
<b>Plan's net pension liability - ending (a) - (b)</b>	<u><u>\$ 46,963</u></u>	<u><u>\$ 54,864</u></u>	<u><u>\$ 34,230</u></u>	<u><u>\$ 70,966</u></u>	<u><u>\$ 73,522</u></u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	81.0%	76.9%	84.7%	67.3%	65.0%
<b>Covered payroll (1)</b>	\$ 19,643	\$ 18,519	\$ 17,428	\$ 16,890	\$ 17,305
<b>Plan's net pension liability as a percentage of covered payroll</b>	239.1%	296.3%	196.4%	420.2%	424.9%

(1) 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, 2024**

**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	2016-17	2015-16	2014-15	2013-14	Measurement Period
					<b>Total pension liability</b>
\$ 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	<b>Net change in total pension liability</b>
194,947	171,582	160,644	154,395	146,854	<b>Total pension liability - beginning</b>
\$ 200,031	\$ 194,947	\$ 171,582	\$ 160,644	\$ 154,395	<b>Total pension liability - ending (a)</b>
					<b>Plan fiduciary net position</b>
\$ 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	<b>Net change in plan fiduciary net position</b>
126,006	116,480	118,376	118,384	102,534	<b>Plan fiduciary net position - beginning</b>
\$ 131,710	\$ 126,006	\$ 116,480	\$ 118,376	\$ 118,384	<b>Plan fiduciary net position - ending (b)</b>
					<b>Plan's net pension liability - ending (a) - (b)</b>
\$ 68,321	\$ 68,941	\$ 55,102	\$ 42,268	\$ 36,011	
65.8%	64.6%	67.9%	73.7%	76.7%	<b>Plan fiduciary net position as a percentage of the total pension liability</b>
\$ 4,252	\$ 3,896	\$ 16,643	\$ 15,838	\$ 15,385	<b>Covered payroll (1)</b>
1606.8%	1769.5%	331.1%	266.9%	234.1%	<b>Plan's net pension liability as a percentage of covered payroll</b>

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, 2024**

**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%
2023-24	\$ 359,746	\$ (359,746)	\$ -	\$ 1,458,208	24.7%

\* 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%
2023-24	\$ 170,082	\$ (170,082)	\$ -	\$ 341,793	49.8%

\* 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, 2024**

**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)	\$ 19,643	44.4%
2023-24	\$ 9,095	\$ (19,595)	\$ (10,500)	\$ 20,193	45.0%

\* 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, 2024**

**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	Employer's proportion of the net pension liability (asset)	Employer's proportionate share of the net pension liability (asset)	Employer's covered payroll (1)	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%
2022-23	0.31517%	\$ 15,760	\$ 5,736	274.8%	76.0%

(1) 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	Employer's proportion of the net pension liability (asset)	Employer's proportionate share of the net pension liability (asset)	Employer's covered payroll (1)	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%
2022-23	0.28511%	\$ 14,257	\$ 1,053	1353.9%	72.9%

(1) 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, 2024**

**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%
2023-24	\$ 1,778	\$ (1,778)	\$ -	\$ 6,306	28.2%

\*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**

***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%
2023-24	\$ 1,260	\$ (1,260)	\$ -	\$ 955	131.9%

\*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, 2024**

**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	2022-23	2021-22	2020-21	2019-20	2018-19
<b>Total pension liability</b>					
Service cost	\$ 2,013	\$ 1,621	\$ 1,099	\$ 1,255	\$ 1,082
Interest cost	3,684	3,557	3,290	3,200	2,747
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	4,623	705	2,832	(365)	2,732
Changes of assumptions	-	(61)	119	(259)	2,985
Benefit payments, including refunds of employee contributions	(3,628)	(4,553)	(2,270)	(2,107)	(2,222)
<b>Net change in total pension liability</b>	<u>6,692</u>	<u>1,269</u>	<u>5,070</u>	<u>1,724</u>	<u>7,324</u>
<b>Total pension liability - beginning</b>	<u>61,185</u>	<u>59,916</u>	<u>54,846</u>	<u>53,122</u>	<u>45,798</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 67,877</u>	<u>\$ 61,185</u>	<u>\$ 59,916</u>	<u>\$ 54,846</u>	<u>\$ 53,122</u>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 3,755	\$ 3,140	\$ 2,282	\$ 812	\$ 832
Contributions - employee	2,524	2,108	2,268	1,722	1,701
Net investment income (loss)	5,919	(10,678)	14,069	1,622	1,939
Benefit payments, including refunds of employee contributions	(3,628)	(4,553)	(2,270)	(2,107)	(2,222)
Administrative expense	(399)	(426)	(290)	(258)	(251)
Other	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<u>8,171</u>	<u>(10,409)</u>	<u>16,059</u>	<u>1,791</u>	<u>1,999</u>
<b>Plan fiduciary net position - beginning</b>	<u>51,016</u>	<u>61,425</u>	<u>45,366</u>	<u>43,575</u>	<u>41,576</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 59,187</u>	<u>\$ 51,016</u>	<u>\$ 61,425</u>	<u>\$ 45,366</u>	<u>\$ 43,575</u>
<b>Net pension liability (asset) - ending (a) - (b)</b>	<u>\$ 8,690</u>	<u>\$ 10,169</u>	<u>\$ (1,509)</u>	<u>\$ 9,480</u>	<u>\$ 9,547</u>
<b>Plan fiduciary net position as a percentage of the total pension liability (asset) - (b)/(a)</b>	87.2%	83.4%	102.5%	82.7%	82.0%
<b>Covered payroll (1)</b>	\$ 68,347	\$ 58,337	\$ 54,111	\$ 39,633	\$ 43,593
<b>Net pension liability (asset) as a percentage of covered payroll</b>	12.7%	17.4%	2.8%	23.9%	21.9%

(1) 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.* There were no assumption changes in 2023.



**COUNTY OF RIVERSIDE**  
**Required Supplementary Information**  
**June 30, 2024**

**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	2016-17	2015-16	2014-15	2013-14	Measurement Period
					<b>Total pension liability</b>
\$ 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	<b>Net change in total pension liability</b>
42,015	38,789	35,462	29,744	27,003	<b>Total pension liability - beginning</b>
<u>\$ 45,798</u>	<u>\$ 42,015</u>	<u>\$ 38,789</u>	<u>\$ 35,462</u>	<u>\$ 29,744</u>	<b>Total pension liability - ending (a)</b>
					<b>Plan fiduciary net position</b>
\$ 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	<b>Net change in plan fiduciary net position</b>
37,552	32,133	31,879	31,602	26,805	<b>Plan fiduciary net position - beginning</b>
<u>\$ 41,576</u>	<u>\$ 37,552</u>	<u>\$ 32,133</u>	<u>\$ 31,879</u>	<u>\$ 31,602</u>	<b>Plan fiduciary net position - ending (b)</b>
<u>\$ 4,222</u>	<u>\$ 4,463</u>	<u>\$ 6,656</u>	<u>\$ 3,583</u>	<u>\$ (1,858)</u>	<b>Net pension liability (asset) - ending (a) - (b)</b>
90.8%	89.4%	82.8%	89.9%	106.2%	<b>Plan fiduciary net position as a percentage of the total pension liability (asset) - (b)/(a)</b>
\$ 43,357	\$ 44,525	\$ 39,761	\$ 32,963	\$ 29,517	<b>Covered payroll (1)</b>
9.7%	10.0%	16.7%	10.9%	6.3%	<b>Net pension liability (asset) as a percentage of covered payroll</b>

**COUNTY OF RIVERSIDE**  
**Required Supplementary Information**  
**June 30, 2024**

**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%
2023-24	\$ 4,040	\$ (4,040)	\$ -	\$ 71,833	5.6%

\* 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, 2023
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, 2024**

**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*

<b>Measurement Period</b>	<b>2022-23 (1)</b>	<b>2021-22 (1)</b>	<b>2020-21 (1)</b>	<b>2019-20 (1)</b>	<b>2018-19 (1)</b>	<b>2017-18 (1)</b>	<b>2016-17 (1)</b>
<b>Total OPEB liability</b>							
Service cost	\$ 9,119	\$ 10,284	\$ 10,517	\$ 2,965	\$ 1,434	\$ 882	\$ 700
Interest cost	19,297	18,562	14,885	7,280	4,581	3,445	3,010
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experiences	8,200	(9,913)	4,515	(7,464)	2,528	4,061	5,814
Changes of assumptions	11,196	(21,056)	2,505	133,857	29,676	11,334	3,186
Benefit payments	(12,030)	(10,569)	(7,567)	(4,468)	(3,500)	(3,262)	(2,841)
<b>Net change in total OPEB liability</b>	<b>35,782</b>	<b>(12,692)</b>	<b>24,855</b>	<b>132,170</b>	<b>34,719</b>	<b>16,460</b>	<b>9,869</b>
<b>Total OPEB liability - beginning</b>	<b>247,430</b>	<b>260,122</b>	<b>235,267</b>	<b>103,097</b>	<b>68,378</b>	<b>51,918</b>	<b>42,049</b>
<b>Total OPEB liability - ending (a)</b>	<b>\$ 283,212</b>	<b>\$ 247,430</b>	<b>\$ 260,122</b>	<b>\$ 235,267</b>	<b>\$ 103,097</b>	<b>\$ 68,378</b>	<b>\$ 51,918</b>
<b>Plan fiduciary net position</b>							
Contributions - employer	\$ 26,488	\$ 25,051	\$ 17,163	\$ 10,066	\$ 5,500	\$ 4,262	\$ 1,909
Contributions - employee	-	-	-	-	-	-	-
Net investment income (loss)	5,440	(11,659)	11,036	2,525	2,821	2,342	3,612
Benefit payments	(12,030)	(10,569)	(7,567)	(4,468)	(3,500)	(3,262)	(2,841)
Administrative expense	(40)	(38)	(30)	(23)	(20)	(17)	(17)
<b>Net change in plan fiduciary net position</b>	<b>19,858</b>	<b>2,785</b>	<b>20,602</b>	<b>8,100</b>	<b>4,801</b>	<b>3,325</b>	<b>2,663</b>
<b>Plan fiduciary net position - beginning</b>	<b>76,392</b>	<b>73,607</b>	<b>53,005</b>	<b>44,905</b>	<b>40,104</b>	<b>36,779</b>	<b>34,116</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 96,250</b>	<b>\$ 76,392</b>	<b>\$ 73,607</b>	<b>\$ 53,005</b>	<b>\$ 44,905</b>	<b>\$ 40,104</b>	<b>\$ 36,779</b>
<b>County's net OPEB liability - ending (a) - (b)</b>	<b>\$ 186,962</b>	<b>\$ 171,038</b>	<b>\$ 186,515</b>	<b>\$ 182,262</b>	<b>\$ 58,192</b>	<b>\$ 28,274</b>	<b>\$ 15,139</b>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	<b>34.0%</b>	<b>30.9%</b>	<b>28.3%</b>	<b>22.5%</b>	<b>43.6%</b>	<b>58.7%</b>	<b>70.8%</b>
<b>Covered payroll (2)</b>	<b>\$ 1,646,179</b>	<b>\$ 1,559,350</b>	<b>\$ 1,519,712</b>	<b>\$ 1,480,160</b>	<b>\$ 1,445,763</b>	<b>\$ 1,390,971</b>	<b>\$ 1,382,037</b>
<b>County's net OPEB liability as a percentage of covered payroll</b>	<b>11.4%</b>	<b>11.0%</b>	<b>12.3%</b>	<b>12.3%</b>	<b>4.0%</b>	<b>2.0%</b>	<b>1.1%</b>

(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 7.70% measurement date June 30, 2022, to 7.80% measurement date June 30, 2023. The GASB discount rate was updated from 7.70% to 7.80%, in light of change in expected return assumption. No change in the funding discount rate, 7.00%. The claim tables were updated to reflect most recent CalPERS monthly premiums available for 2024. The medical trend rates were updated to reflect the current medical cost growth expectation. The aging factors were updated to reflect most recent CalPERS demographic experience. The 3% County health plans election assumption was removed.

**COUNTY OF RIVERSIDE**  
**Required Supplementary Information**  
**June 30, 2024**

**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	2022-23 (1)	2021-22 (1)	2020-21 (1)	2019-20 (1)	2018-19 (1)	2017-18 (1)	2016-17 (1)
<b>Total OPEB liability</b>							
Service cost	\$ 144	\$ 155	\$ 99	\$ 20	\$ 3	\$ 4	\$ 4
Interest cost	316	309	215	78	32	30	30
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experiences	567	(215)	285	124	37	13	19
Changes of assumptions	39	(337)	1,208	1,911	683	8	(2)
Benefit payments	(256)	(236)	(171)	(68)	(39)	(36)	(32)
<b>Net change in total OPEB liability</b>	810	(324)	1,636	2,065	716	19	19
<b>Total OPEB liability - beginning</b>	4,629	4,953	3,317	1,252	536	517	498
<b>Total OPEB liability - ending (a)</b>	\$ 5,439	\$ 4,629	\$ 4,953	\$ 3,317	\$ 1,252	\$ 536	\$ 517
<b>Plan fiduciary net position</b>							
Contributions - employer	\$ 256	\$ 236	\$ 2,171	\$ 618	\$ -	\$ 36	\$ -
Contributions - employee	-	-	-	-	-	-	-
Net investment income (loss)	197	(474)	357	63	41	26	23
Benefit payments	(256)	(236)	(171)	(68)	(39)	(36)	(32)
Administrative expense	(1)	(2)	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	196	(476)	2,357	613	2	26	(9)
<b>Plan fiduciary net position - beginning</b>	3,068	3,544	1,187	574	572	546	555
<b>Plan fiduciary net position - ending (b)</b>	\$ 3,264	\$ 3,068	\$ 3,544	\$ 1,187	\$ 574	\$ 572	\$ 546
<b>District's net OPEB (asset)/liability - ending (a) - (b)</b>	\$ 2,175	\$ 1,561	\$ 1,409	\$ 2,130	\$ 678	\$ (36)	\$ (29)
<b>Plan fiduciary net position as a percentage of the total OPEB (asset)/liability</b>	60.0%	66.3%	71.6%	35.8%	45.8%	106.7%	105.6%
<b>Covered payroll (2)</b>	\$ 19,410	\$ 19,754	\$ 18,515	\$ 18,076	\$ 16,956	\$ 17,354	\$ 17,545
<b>District's net OPEB (asset)/liability as a percentage of covered payroll</b>	11.2%	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 assumption:* The Expected return on assets was updated from 7.70% measurement date June 30, 2022, to 7.80% measurement date June 30, 2023. The GASB discount rate was updated from 6.80% to 7.00%, in light of change in expected return assumption. No change in the funding discount rate, 7.00%. The claim tables were updated to reflect most recent CalPERS monthly premiums available for 2024. The medical trend rates were updated to reflect the current medical cost growth expectation. The aging factors were updated to reflect most recent CalPERS demographic experience.

**COUNTY OF RIVERSIDE**  
**Required Supplementary Information**  
**June 30, 2024**

**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	2022-23 (1)	2021-22 (1)	2020-21 (1)	2019-20 (1)	2018-19 (1)	2017-18 (1)	2016-17 (1)
<b>Total OPEB liability</b>							
Service cost	\$ 66	\$ 79	\$ 72	\$ 8	\$ 1	\$ 1	\$ 3
Interest cost	112	121	111	16	10	10	8
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experiences	-	(274)	-	27	(43)	-	23
Changes of assumptions	(19)	(131)	66	1,226	118	-	(2)
Benefit payments	(62)	(57)	(42)	(20)	(8)	(11)	(8)
<b>Net change in total OPEB liability</b>	<b>97</b>	<b>(262)</b>	<b>207</b>	<b>1,257</b>	<b>78</b>	<b>-</b>	<b>24</b>
<b>Total OPEB liability - beginning</b>	<b>1,420</b>	<b>1,682</b>	<b>1,475</b>	<b>218</b>	<b>140</b>	<b>140</b>	<b>116</b>
<b>Total OPEB liability - ending (a)</b>	<b>\$ 1,517</b>	<b>\$ 1,420</b>	<b>\$ 1,682</b>	<b>\$ 1,475</b>	<b>\$ 218</b>	<b>\$ 140</b>	<b>\$ 140</b>
<b>Plan fiduciary net position</b>							
Contributions - employer	\$ 263	\$ 252	\$ 42	\$ 2	\$ -	\$ -	\$ -
Contributions - employee	-	-	-	-	-	-	-
Net investment income (loss)	41	(61)	99	13	21	26	33
Benefit payments	(62)	(57)	(42)	(20)	(8)	(11)	(8)
Administrative expense	-	-	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>242</b>	<b>134</b>	<b>99</b>	<b>(5)</b>	<b>13</b>	<b>15</b>	<b>25</b>
<b>Plan fiduciary net position - beginning</b>	<b>589</b>	<b>455</b>	<b>356</b>	<b>361</b>	<b>348</b>	<b>333</b>	<b>308</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 831</b>	<b>\$ 589</b>	<b>\$ 455</b>	<b>\$ 356</b>	<b>\$ 361</b>	<b>\$ 348</b>	<b>\$ 333</b>
<b>District's net OPEB (asset)/liability - ending (a) - (b)</b>	<b>\$ 686</b>	<b>\$ 831</b>	<b>\$ 1,227</b>	<b>\$ 1,119</b>	<b>\$ (143)</b>	<b>\$ (208)</b>	<b>\$ (193)</b>
<b>Plan fiduciary net position as a percentage of the total OPEB (asset)/liability</b>	<b>54.8%</b>	<b>41.5%</b>	<b>27.1%</b>	<b>24.1%</b>	<b>165.6%</b>	<b>248.6%</b>	<b>237.9%</b>
<b>Covered payroll (2)</b>	<b>\$ 4,818</b>	<b>\$ 4,999</b>	<b>\$ 4,865</b>	<b>\$ 5,563</b>	<b>\$ 5,853</b>	<b>\$ 5,683</b>	<b>\$ 6,201</b>
<b>District's net OPEB (asset)/liability as a percentage of covered payroll</b>	<b>14.2%</b>	<b>16.6%</b>	<b>25.2%</b>	<b>20.1%</b>	<b>-2.4%</b>	<b>-3.7%</b>	<b>-3.1%</b>

(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 actuarial valuation is every two years. The discount rate was 7.8% as of July 1, 2023 after reassessment based on updated assets and municipal bond rate as of July 1, 2023 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 June 30, 2022.

**COUNTY OF RIVERSIDE**  
**Required Supplementary Information**  
**June 30, 2024**

**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%
2023-24	\$ 21,231	\$ (21,231)	\$ -	\$ 1,800,001	1.2%

***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	\$ -	\$ -	\$ -	\$ 20,830	0.0%
2023-24	\$ -	\$ -	\$ -	\$ 20,904	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	\$ -	\$ (2)	\$ (2)	\$ 5,563	0.0%
2020-21	\$ -	\$ (42)	\$ (42)	\$ 4,865	0.9%
2021-22	\$ 196	\$ (196)	\$ -	\$ 4,999	3.9%
2022-23	\$ 20	\$ (20)	\$ -	\$ 4,818	4.2%
2023-24	\$ 23	\$ (23)	\$ -	\$ 4,818	0.5%

(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, 2024**

**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*	7.80%	7.00%	7.80%
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 7.1%, decreasing 0.3% per year to an ultimate rate of 4.5% for 2024 and later years. The healthcare cost trend rate for the Post Medicare Plan was 8.1%, decreasing 0.4% per year to an ultimate rate of 4.5% for 2024 and later years.

Flood Control: The healthcare cost trend rate for the Pre Medicare Plan was 7.1%, decreasing 0.3% per year to an ultimate rate of 4.5% for 2024 and later years. The healthcare cost trend rate for the Post Medicare Plan was 8.1%, decreasing 0.4% per year to an ultimate rate of 4.5% for 2024 and later years.

Park District Miscellaneous: The healthcare cost trend rate for the Pre Medicare Plan was 6.4%, decreasing 0.3% per year to an ultimate rate of 4.5% for 2024 and later years. The healthcare cost trend rate for the Post Medicare Plan was 7.1%, decreasing 0.4% per year to an ultimate rate of 4.5% for 2024 and later years.

**COUNTY OF RIVERSIDE**  
**Required Supplementary Information**  
**June 30, 2024**

**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*

<b>Measurement Period</b>	<b>2022-23 (1)</b>	<b>2021-22 (1)</b>	<b>2020-21 (1)</b>	<b>2019-20 (1)</b>	<b>2018-19 (1)</b>	<b>2017-18 (1)</b>	<b>2016-17 (1)</b>
<b>Total OPEB liability</b>							
Service cost	\$ 19	\$ 28	\$ 25	\$ 11	\$ 2	\$ 2	\$ 4
Interest cost	89	68	48	52	21	22	25
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experiences	(129)	-	526	(232)	64	(19)	(183)
Changes of assumptions	(148)	(543)	413	967	835	-	(81)
Benefit payments	(118)	(110)	(82)	(71)	(40)	(37)	(40)
<b>Net change in total OPEB liability</b>	<b>(287)</b>	<b>(557)</b>	<b>930</b>	<b>727</b>	<b>882</b>	<b>(32)</b>	<b>(275)</b>
<b>Total OPEB liability - beginning</b>	<b>2,580</b>	<b>3,137</b>	<b>2,207</b>	<b>1,480</b>	<b>598</b>	<b>630</b>	<b>905</b>
<b>Total OPEB liability - ending</b>	<b>\$ 2,293</b>	<b>\$ 2,580</b>	<b>\$ 3,137</b>	<b>\$ 2,207</b>	<b>\$ 1,480</b>	<b>\$ 598</b>	<b>\$ 630</b>
<b>Covered-employee payroll (2)</b>	\$ 1,053	\$ 1,054	\$ 1,250	\$ 1,356	\$ 1,615	\$ 1,816	\$ 1,931
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	217.8%	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 discount rate was changed from 3.54% to 3.65% based on updated assets and municipal bond rate as of July 1, 2023 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, 2023.



**COUNTY OF RIVERSIDE**  
**Required Supplementary Information**  
**June 30, 2024**

**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%
2023-24	\$ -	\$ -	\$ -	\$ 955	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.

\* 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, 2023 and determined by the most recent actuarial valuation as of July 1, 2023, based on the following methods and assumptions.

	Waste Resources Miscellaneous
Actuarial cost method	Entry Age
Amortization method	Level Percent of Payroll
Amortization period	20 Years as of the Valuation Date
Asset valuation method	5 Year Asset Smoothing
Inflation	2.30%
Salary increases	2.80%
Investment rate of return	3.65%

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 7.1%, decreasing 0.3% per year to an ultimate rate of 4.5% for 2024 and later years. The healthcare cost trend rate for the Post Medicare Plan was 8.1%, decreasing 0.4 % per year to an ultimate rate of 4.5% for 2024 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, 2024  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
REVENUES:				
Use of money and property:				
Investment income	\$ 110	110	\$ 1,024	\$ 914
Other revenue	3,110	-	-	-
Total revenues	<u>\$3,220</u>	<u>\$110</u>	<u>1,024</u>	<u>914</u>
EXPENDITURES:				
Current:				
Debt service:				
Interest	3,110	3,110	3,110	-
Cost of issuance	365	365	353	(12)
Total expenditures	<u>3,475</u>	<u>3,475</u>	<u>3,463</u>	<u>(12)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(255)</u>	<u>(3,365)</u>	<u>(2,439)</u>	<u>926</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	3,110	3,110	-
Transfers out	-	(671)	(671)	-
Total other financing sources (uses)	<u>-</u>	<u>2,439</u>	<u>2,439</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(255)	(926)	-	926
Fund balance, beginning of year	-	-	-	-
FUND BALANCE, END OF YEAR	<u>\$ (255)</u>	<u>\$ (926)</u>	<u>\$ -</u>	<u>\$ 926</u>



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# NONMAJOR GOVERNMENTAL FUNDS







**COUNTY OF RIVERSIDE**  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2024  
(Dollars in Thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Fund	Total
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:</b>					
Assets:					
Cash and investments	\$ 378,286	\$ 8	\$ 270,875	\$ 1,792	\$ 650,961
Accounts receivable	838	13,761	482	-	15,081
Interest receivable	2,149	581	1,524	17	4,271
Taxes receivable	2,122	-	-	-	2,122
Due from other governments	12,385	-	4,796	-	17,181
Due from other funds	-	-	152	-	152
Lease receivable	1,789	-	-	-	1,789
Prepaid items and deposits	51	-	1,971	-	2,022
Restricted cash and investments	-	87,834	363	-	88,197
Total assets	<u>397,620</u>	<u>102,184</u>	<u>280,163</u>	<u>1,809</u>	<u>781,776</u>
Deferred outflows of resources	-	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ 397,620</u>	<u>\$ 102,184</u>	<u>\$ 280,163</u>	<u>\$ 1,809</u>	<u>\$ 781,776</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:</b>					
Liabilities:					
Cash overdrawn	\$ 911	\$ -	\$ -	\$ -	\$ 911
Accounts payable	22,650	-	14,879	-	37,529
Salaries and benefits payable	72,953	-	63	-	73,016
Due to other governments	74	26,899	-	-	26,973
Due to other funds	250	-	-	-	250
Interest payable	10	-	-	-	10
Deposits payable	856	-	-	-	856
Advances from grantors and third parties	79,877	-	5,634	-	85,511
Total liabilities	<u>177,581</u>	<u>26,899</u>	<u>20,576</u>	<u>-</u>	<u>225,056</u>
Deferred inflows of resources	1,707	-	-	-	1,707
Fund balances:					
Nonspendable	78	-	33	1,809	1,920
Restricted	186,118	67,909	197,451	-	451,478
Committed	18,644	-	12,907	-	31,551
Assigned	13,492	7,376	49,196	-	70,064
Total fund balances	<u>218,332</u>	<u>75,285</u>	<u>259,587</u>	<u>1,809</u>	<u>555,013</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 397,620</u>	<u>\$ 102,184</u>	<u>\$ 280,163</u>	<u>\$ 1,809</u>	<u>\$ 781,776</u>

**COUNTY OF RIVERSIDE**  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2024  
(Dollars in Thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Fund	Total
<b>REVENUES:</b>					
Taxes	\$ 118,800	\$ -	\$ -	\$ -	\$ 118,800
Licenses, permits, and franchise fees	1,272	-	-	-	1,272
Fines, forfeitures, and penalties	634	-	-	-	634
Use of money and property:					
Investment income	11,350	7,256	7,525	84	26,215
Rents and concessions	3,376	1,740	411	-	5,527
Aid from other governmental agencies:					
Federal	88,458	-	-	-	88,458
State	74,320	-	2,727	-	77,047
Other	36,867	-	51,242	-	88,109
Charges for services	47,888	14,503	40,595	167	103,153
Other revenue	18,481	13,448	5,449	-	37,378
Total revenues	<u>401,446</u>	<u>36,947</u>	<u>107,949</u>	<u>251</u>	<u>546,593</u>
<b>EXPENDITURES:</b>					
Current:					
General government	18,068	668	73,323	-	92,059
Public protection	13,860	-	-	-	13,860
Public ways and facilities	15,277	-	3,759	-	19,036
Health and sanitation	3,974	-	-	-	3,974
Public assistance	156,616	-	-	-	156,616
Education	37,107	-	-	-	37,107
Recreation and cultural services	20,891	-	2,898	-	23,789
Debt service:					
Principal	1,477	117,350	675	-	119,502
Interest	1,854	50,127	11	-	51,992
Capital outlay	-	-	7,579	-	7,579
Total expenditures	<u>269,124</u>	<u>168,145</u>	<u>88,245</u>	<u>-</u>	<u>525,514</u>
Excess (deficiency) of revenues over (under) expenditures	<u>132,322</u>	<u>(131,198)</u>	<u>19,704</u>	<u>251</u>	<u>21,079</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	21,497	157,229	63,203	-	241,929
Transfers out	(108,805)	-	(45,772)	-	(154,577)
Leases (lessee) and SBITAs	-	-	4,268	-	4,268
Total other financing sources (uses)	<u>(87,308)</u>	<u>157,229</u>	<u>21,699</u>	<u>-</u>	<u>91,620</u>
<b>NET CHANGE IN FUND BALANCES</b>	45,014	26,031	41,403	251	112,699
Fund balances, beginning of year	173,318	49,254	218,184	1,558	442,314
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 218,332</u>	<u>\$ 75,285</u>	<u>\$ 259,587</u>	<u>\$ 1,809</u>	<u>\$ 555,013</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, USEDA (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, 2024

(Dollars in Thousands)

	Community Services	County Service Areas	Regional Park and Open-Space	Air Quality Improvement
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:</b>				
Assets:				
Cash and investments	\$ 167,639	\$ 47,873	\$ 21,874	\$ 1,823
Accounts receivable	544	-	95	-
Interest receivable	889	445	192	18
Taxes receivable	1,592	365	139	-
Due from other governments	10,175	-	202	143
Lease receivable	56	-	1,733	-
Prepaid items and deposits	36	15	-	-
Total assets	<u>180,931</u>	<u>48,698</u>	<u>24,235</u>	<u>1,984</u>
Deferred outflows of resources	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ 180,931</u>	<u>\$ 48,698</u>	<u>\$ 24,235</u>	<u>\$ 1,984</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:</b>				
Liabilities:				
Cash overdrawn	\$ -	\$ -	\$ -	\$ -
Accounts payable	10,516	591	382	-
Salaries and benefits payable	1,787	159	478	-
Due to other governments	17	-	5	27
Due to other funds	101	-	-	-
Interest payable	-	-	-	-
Deposits payable	10	69	-	-
Advances from grantors and third parties	78,982	-	895	-
Total liabilities	<u>91,413</u>	<u>819</u>	<u>1,760</u>	<u>27</u>
Deferred inflows of resources	56	-	1,651	-
Fund balances (Note 16):				
Nonspendable	42	15	-	-
Restricted	73,755	47,858	6,480	1,957
Committed	3,536	-	14,344	-
Assigned	12,129	6	-	-
Total fund balances	<u>89,462</u>	<u>47,879</u>	<u>20,824</u>	<u>1,957</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 180,931</u>	<u>\$ 48,698</u>	<u>\$ 24,235</u>	<u>\$ 1,984</u>

In-Home Support Services	Perris Valley Cemetery District	Other Special Revenue	Total
\$ -	\$ 2,378	\$ 136,699	\$ 378,286
-	-	199	838
-	24	581	2,149
-	8	18	2,122
1,813	-	52	12,385
-	-	-	1,789
-	-	-	51
<u>1,813</u>	<u>2,410</u>	<u>137,549</u>	<u>397,620</u>
-	-	-	-
<u>\$ 1,813</u>	<u>\$ 2,410</u>	<u>\$ 137,549</u>	<u>\$ 397,620</u>
\$ 911	\$ -	\$ -	\$ 911
4	25	11,132	22,650
284	-	70,245	72,953
-	-	25	74
-	-	149	250
10	-	-	10
-	777	-	856
-	-	-	79,877
<u>1,209</u>	<u>802</u>	<u>81,551</u>	<u>177,581</u>
-	-	-	1,707
-	21	-	78
604	1,587	53,877	186,118
-	-	764	18,644
-	-	1,357	13,492
<u>604</u>	<u>1,608</u>	<u>55,998</u>	<u>218,332</u>
<u>\$ 1,813</u>	<u>\$ 2,410</u>	<u>\$ 137,549</u>	<u>\$ 397,620</u>

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:

Assets:

Cash and investments	378,286
Accounts receivable	838
Interest receivable	2,149
Taxes receivable	2,122
Due from other governments	12,385
Lease receivable	1,789
Prepaid items and deposits	51
Total assets	397,620

Deferred outflows of resources

Total assets and deferred outflows of resources

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:

Liabilities:

Cash overdrawn	911
Accounts payable	22,650
Salaries and benefits payable	72,953
Due to other governments	74
Due to other funds	250
Interest payable	10
Deposits payable	856
Advances from grantors and third parties	79,877
Total liabilities	177,581

Deferred inflows of resources

Fund balances (Note 16):

Nonspendable	78
Restricted	186,118
Committed	18,644
Assigned	13,492
Total fund balances	218,332
Total liabilities, deferred inflows of resources, and fund balances	397,620

**COUNTY OF RIVERSIDE**  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024  
(Dollars in Thousands)

	Community Services	County Service Areas	Regional Park and Open-Space	Air Quality Improvement
<b>REVENUES:</b>				
Taxes	\$ 106,419	\$ 1,804	\$ 8,991	\$ -
Licenses, permits, and franchise fees	-	-	-	-
Fines, forfeitures, and penalties	110	-	-	83
Use of money and property:				
Investment income (loss)	5,331	2,170	956	92
Rents and concessions	1,405	1	1,920	-
Aid from other governmental agencies:				
Federal	82,841	-	-	-
State	69,339	10	227	542
Other	32,856	332	1,026	-
Charges for services	3,175	19,601	7,641	-
Other revenue	2,421	43	720	-
Total revenues	<u>303,897</u>	<u>23,961</u>	<u>21,481</u>	<u>717</u>
<b>EXPENDITURES:</b>				
Current:				
General government	11,870	-	-	-
Public protection	-	731	899	228
Public ways and facilities	156	11,811	-	-
Health and sanitation	1,017	985	-	-
Public assistance	149,660	-	-	-
Education	37,107	-	-	-
Recreation and cultural services	529	1,343	17,505	-
Debt service:				
Principal	614	-	1	-
Interest	1,658	-	12	-
Capital outlay	-	-	-	-
Total expenditures	<u>202,611</u>	<u>14,870</u>	<u>18,417</u>	<u>228</u>
Excess (deficiency) of revenues over (under) expenditures	<u>101,286</u>	<u>9,091</u>	<u>3,064</u>	<u>489</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	14,424	2,446	861	-
Transfers out	(91,060)	(6,100)	(1,421)	(342)
Total other financing sources (uses)	<u>(76,636)</u>	<u>(3,654)</u>	<u>(560)</u>	<u>(342)</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>24,650</u>	<u>5,437</u>	<u>2,504</u>	<u>147</u>
Fund balances, beginning of year	64,812	42,442	18,320	1,810
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 89,462</u>	<u>\$ 47,879</u>	<u>\$ 20,824</u>	<u>\$ 1,957</u>



In-Home Support Services	Perris Valley Cemetery District	Other Special Revenue	Total	
\$ -	\$ 488	\$ 1,098	\$ 118,800	REVENUES:
-	-	1,272	1,272	Taxes
-	-	441	634	Licenses, permits, and franchise fees
(42)	115	2,728	11,350	Fines, forfeitures, and penalties
-	-	50	3,376	Use of money and property:
				Investment income (loss)
				Rents and concessions
				Aid from other governmental agencies:
3,123	-	2,494	88,458	Federal
4,040	3	159	74,320	State
-	79	2,574	36,867	Other
-	483	16,988	47,888	Charges for services
-	24	15,273	18,481	Other revenue
<u>7,121</u>	<u>1,192</u>	<u>43,077</u>	<u>401,446</u>	Total revenues
				EXPENDITURES:
				Current:
-	-	6,198	18,068	General government
-	376	11,626	13,860	Public protection
-	-	3,310	15,277	Public ways and facilities
-	-	1,972	3,974	Health and sanitation
6,956	-	-	156,616	Public assistance
-	-	-	37,107	Education
-	-	1,514	20,891	Recreation and cultural services
				Debt service:
-	-	862	1,477	Principal
-	-	184	1,854	Interest
-	-	-	-	Capital outlay
<u>6,956</u>	<u>376</u>	<u>25,666</u>	<u>269,124</u>	Total expenditures
				Excess (deficiency) of revenues over (under) expenditures
<u>165</u>	<u>816</u>	<u>17,411</u>	<u>132,322</u>	
				OTHER FINANCING SOURCES (USES):
896	-	2,870	21,497	Transfers in
(1,478)	(595)	(7,809)	(108,805)	Transfers out
<u>(582)</u>	<u>(595)</u>	<u>(4,939)</u>	<u>(87,308)</u>	Total other financing sources (uses)
(417)	221	12,472	45,014	NET CHANGE IN FUND BALANCES
1,021	1,387	43,526	173,318	Fund balances, beginning of year
<u>\$ 604</u>	<u>\$ 1,608</u>	<u>\$ 55,998</u>	<u>\$ 218,332</u>	FUND BALANCES, END OF YEAR

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 Community Services Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2024  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ 91,715	\$ 98,015	\$ 106,419	\$ 8,404
Fines, forfeitures, and penalties	\$50	\$50	110	60
Use of money and property:				
Investment income (loss)	225	225	5,331	5,106
Rents and concessions	1,050	1,050	1,405	355
Aid from other governmental agencies:				
Federal	121,301	145,430	82,841	(62,589)
State	90,581	137,256	69,339	(67,917)
Other	32,485	32,485	32,856	371
Charges for services	21,393	15,617	3,175	(12,442)
Other revenue	20,724	13,412	2,421	(10,991)
Total revenues	379,524	443,540	303,897	(139,643)
<b>EXPENDITURES:</b>				
Current:				
General government	17,363	17,051	11,870	(5,181)
Public protection	89,705	21,755	-	(21,755)
Public ways and facilities	2,192	1,755	156	(1,599)
Health and sanitation	1,313	1,161	1,017	(144)
Public assistance	227,009	285,852	149,660	(136,192)
Education	44,586	49,185	37,107	(12,078)
Recreation and cultural services	982	595	529	(66)
Debt service:				
Principal	614	614	614	-
Interest	1,658	1,658	1,658	-
Total expenditures	385,422	379,626	202,611	(177,015)
Excess (deficiency) of revenues over (under) expenditures	(5,898)	63,914	101,286	37,372
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	14,424	14,424	-
Transfers out	-	(91,060)	(91,060)	-
Total other financing sources (uses)	-	(76,636)	(76,636)	-
<b>NET CHANGE IN FUND BALANCE</b>	(5,898)	(12,722)	24,650	37,372
Fund balance, beginning of year	64,812	64,812	64,812	-
<b>FUND BALANCE, END OF YEAR</b>	\$ 58,914	\$ 52,090	\$ 89,462	\$ 37,372

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 County Service Areas Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2024  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ 1,429	\$ 1,429	\$ 1,804	\$ 375
Use of money and property:				
Investment income	168	389	2,170	1,781
Rents and concessions	1	1	1	-
Aid from other governmental agencies:				
State	10	10	10	-
Other	255	255	332	77
Charges for services	25,070	23,017	19,601	(3,416)
Other revenue	288	245	43	(202)
Total revenues	27,221	25,346	23,961	(1,385)
<b>EXPENDITURES:</b>				
Current:				
Public protection	253	731	731	-
Public ways and facilities	24,499	19,485	11,811	(7,674)
Health and sanitation	2,100	2,100	985	(1,115)
Recreation and cultural services	1,876	2,390	1,343	(1,047)
Total expenditures	28,728	24,706	14,870	(9,836)
Excess (deficiency) of revenues over (under) expenditures	(1,507)	640	9,091	8,451
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	2,446	2,446	-
Transfers out	-	(6,100)	(6,100)	-
Total other financing sources (uses)	-	(3,654)	(3,654)	-
<b>NET CHANGE IN FUND BALANCE</b>	(1,507)	(3,014)	5,437	8,451
Fund balance, beginning of year	42,442	42,442	42,442	-
<b>FUND BALANCE, END OF YEAR</b>	\$ 40,935	\$ 39,428	\$ 47,879	\$ 8,451

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 Regional Park and Open-Space Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2024  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ 7,200	\$ 7,200	\$ 8,991	\$ 1,791
Use of money and property:				
Investment income	1	1	956	955
Rents and concessions	1,736	1,736	1,920	184
Aid from other governmental agencies:				
State	233	233	227	(6)
Other	600	600	1,026	426
Charges for services	9,168	9,186	7,641	(1,545)
Other revenue	2,783	2,451	720	(1,731)
Total revenues	21,721	21,407	21,481	74
<b>EXPENDITURES:</b>				
Current:				
Public protection	1,076	1,223	899	(324)
Recreation and cultural services	20,083	20,919	17,505	(3,414)
Debt service:				
Principal	1	1	1	-
Interest	12	12	12	-
Total expenditures	21,172	22,155	18,417	(3,738)
Excess (deficiency) of revenues over (under) expenditures	549	(748)	3,064	3,812
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	861	861	-
Transfers out	-	(1,421)	(1,421)	-
Total other financing sources (uses)	-	(560)	(560)	-
<b>NET CHANGE IN FUND BALANCE</b>	549	(1,308)	2,504	3,812
Fund balance, beginning of year	18,320	18,320	18,320	-
<b>FUND BALANCE, END OF YEAR</b>	\$ 18,869	\$ 17,012	\$ 20,824	\$ 3,812

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 Air Quality Improvement Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2024  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
<b>REVENUES:</b>				
Fines, forfeitures, and penalties	\$ 90	\$ 90	\$ 83	\$ (7)
Use of money and property:				
Investment income	1	1	92	91
Aid from other governmental agencies:				
State	500	542	542	-
Total revenues	591	633	717	84
<b>EXPENDITURES:</b>				
Current:				
Public protection	591	291	228	(63)
Total expenditures	591	291	228	(63)
Excess (deficiency) of revenues over (under) expenditures	-	342	489	147
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	-	(342)	(342)	-
Total other financing sources (uses)	-	(342)	(342)	-
<b>NET CHANGE IN FUND BALANCE</b>	-	-	147	147
Fund balance, beginning of year	1,810	1,810	1,810	-
<b>FUND BALANCE, END OF YEAR</b>	\$ 1,810	\$ 1,810	\$ 1,957	\$ 147

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 In-Home Support Services Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2024  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
REVENUES:				
Use of money and property:				
Investment income (loss)	\$ -	\$ -	\$ (42)	\$ (42)
Aid from other governmental agencies:				
Federal	3,731	3,731	3,123	(608)
State	2,645	3,007	4,040	1,033
Charges for services	850	-	-	-
Other revenue	120	75	-	(75)
Total revenues	7,346	6,813	7,121	308
EXPENDITURES:				
Current:				
Public assistance	8,143	7,027	6,956	(71)
Total expenditures	8,143	7,027	6,956	(71)
Excess (deficiency) of revenues over (under) expenditures	(797)	(214)	165	379
OTHER FINANCING SOURCES (USES):				
Transfers in	-	896	896	-
Transfers out	-	(1,478)	(1,478)	-
Total other financing sources (uses)	-	(582)	(582)	-
NET CHANGE IN FUND BALANCE	(797)	(796)	(417)	379
Fund balance, beginning of year	1,021	1,021	1,021	-
FUND BALANCE, END OF YEAR	\$ 224	\$ 225	\$ 604	\$ 379

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 Perris Valley Cemetery District Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2024  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
REVENUES:				
Taxes	\$ 356	\$ 356	\$ 488	\$ 132
Use of money and property:				
Investment income	22	22	115	93
Aid from other governmental agencies:				
State	3	3	3	-
Other	33	33	79	46
Charges for services	445	445	483	38
Other revenue	-	-	24	24
Total revenues	859	859	1,192	333
EXPENDITURES:				
Current:				
Public protection	1,005	410	376	(34)
Total expenditures	1,005	410	376	(34)
Excess (deficiency) of revenues over (under) expenditures	(146)	449	816	367
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(595)	(595)	-
Total other financing sources (uses)	-	(595)	(595)	-
NET CHANGE IN FUND BALANCE	(146)	(146)	221	367
Fund balance, beginning of year	1,387	1,387	1,387	-
FUND BALANCE, END OF YEAR	\$ 1,241	\$ 1,241	\$ 1,608	\$ 367

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 Other Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2024  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ 893	\$ 893	\$ 1,098	\$ 205
Licenses, permits, and franchise fees	1,381	1,381	1,272	(109)
Fines, forfeitures, and penalties	580	580	441	(139)
Use of money and property:				
Investment income	88	88	2,728	2,640
Rents and concessions	-	157	50	(107)
Aid from other governmental agencies:				
Federal	4,281	5,146	2,494	(2,652)
State	241	241	159	(82)
Other	2,067	2,523	2,574	51
Charges for services	17,916	17,366	16,988	(378)
Other revenue	9,408	13,776	15,273	1,497
Total revenues	36,855	42,151	43,077	926
<b>EXPENDITURES:</b>				
Current:				
General government	10,117	8,914	6,198	(2,716)
Public protection	9,150	11,626	11,626	-
Public ways and facilities	13,431	12,161	3,310	(8,851)
Health and sanitation	1,964	1,973	1,972	(1)
Recreation and cultural services	-	1,602	1,514	(88)
Debt service:				
Principal	862	862	862	-
Interest	184	184	184	-
Total expenditures	35,708	37,322	25,666	(11,656)
Excess (deficiency) of revenues over (under) expenditures	1,147	4,829	17,411	12,582
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	2,870	2,870	-
Transfers out	-	(7,809)	(7,809)	-
Total other financing sources (uses)	-	(4,939)	(4,939)	-
<b>NET CHANGE IN FUND BALANCE</b>	1,147	(110)	12,472	12,582
Fund balance, beginning of year	43,526	43,526	43,526	-
<b>FUND BALANCE, END OF YEAR</b>	\$ 44,673	\$ 43,416	\$ 55,998	\$ 12,582



# 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, 2024**  
**(Dollars in Thousands)**

	<u>CORAL</u>	<u>Infrastructure Financing Authority</u>	<u>Pension Obligation</u>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:</b>			
Assets:			
Cash and investments	\$ -	\$ -	\$ -
Accounts receivable	-	-	13,761
Interest receivable	25	68	457
Restricted cash and investments	3,520	6,674	65,720
Total assets	<u>3,545</u>	<u>6,742</u>	<u>79,938</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 3,545</u>	<u>\$ 6,742</u>	<u>\$ 79,938</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:</b>			
Liabilities:			
Due to other governments	\$ -	\$ -	\$ 26,899
Total liabilities	<u>-</u>	<u>-</u>	<u>26,899</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (Note 16):			
Restricted	3,545	6,742	45,663
Assigned	-	-	7,376
Total fund balances	<u>3,545</u>	<u>6,742</u>	<u>53,039</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,545</u>	<u>\$ 6,742</u>	<u>\$ 79,938</u>

Inland Empire Tobacco Securitization Authority	Flood Control	Total	
			<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:</b>
			Assets:
\$ -	\$ 8	\$ 8	Cash and investments
-	-	13,761	Accounts receivable
31	-	581	Interest receivable
11,920	-	87,834	Restricted cash and investments
<u>11,951</u>	<u>8</u>	<u>102,184</u>	Total assets
<u>-</u>	<u>-</u>	<u>-</u>	Deferred outflows of resources
<u>\$ 11,951</u>	<u>\$ 8</u>	<u>\$ 102,184</u>	Total assets and deferred outflows of resources
			<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:</b>
			Liabilities:
\$ -	\$ -	\$ 26,899	Due to other governments
<u>-</u>	<u>-</u>	<u>26,899</u>	Total liabilities
<u>-</u>	<u>-</u>	<u>-</u>	Deferred inflows of resources
			Fund balances (Note 16):
11,951	8	67,909	Restricted
-	-	7,376	Assigned
<u>11,951</u>	<u>8</u>	<u>75,285</u>	Total fund balances
<u>\$ 11,951</u>	<u>\$ 8</u>	<u>\$ 102,184</u>	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, 2024  
(Dollars in Thousands)

	CORAL	Infrastructure Financing Authority	Pension Obligation
<b>REVENUES:</b>			
Use of money and property:			
Investment income (loss)	\$ 182	\$ 618	\$ 5,776
Rents and concessions	774	966	-
Charges for services	-	-	14,503
Other revenue	-	3,947	-
Total revenues	<u>956</u>	<u>5,531</u>	<u>20,279</u>
<b>EXPENDITURES:</b>			
Current:			
General government	53	498	-
Debt service:			
Principal	595	28,845	77,755
Interest	449	18,262	28,972
Total expenditures	<u>1,097</u>	<u>47,605</u>	<u>106,727</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(141)</u>	<u>(42,074)</u>	<u>(86,448)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers in	354	42,777	111,280
Total other financing sources (uses)	<u>354</u>	<u>42,777</u>	<u>111,280</u>
<b>NET CHANGE IN FUND BALANCES</b>	213	703	24,832
Fund balances, beginning of year	3,332	6,039	28,207
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 3,545</u>	<u>\$ 6,742</u>	<u>\$ 53,039</u>

Inland Empire Tobacco Securitization Authority	Flood Control	Total	
			REVENUES:
			Use of money and property:
\$ 676	\$ 4	\$ 7,256	Investment income (loss)
-	-	1,740	Rents and concessions
-	-	14,503	Charges for services
9,501	-	13,448	Other revenue
<u>10,177</u>	<u>4</u>	<u>36,947</u>	Total revenues
			EXPENDITURES:
			Current:
117	-	668	General government
			Debt service:
7,530	2,625	117,350	Principal
2,251	193	50,127	Interest
<u>9,898</u>	<u>2,818</u>	<u>168,145</u>	Total expenditures
			Excess (deficiency) of revenues over (under)
<u>279</u>	<u>(2,814)</u>	<u>(131,198)</u>	expenditures
			OTHER FINANCING SOURCES (USES):
-	2,818	157,229	Transfers in
<u>-</u>	<u>2,818</u>	<u>157,229</u>	Total other financing sources (uses)
279	4	26,031	NET CHANGE IN FUND BALANCES
11,672	4	49,254	Fund balances, beginning of year
<u>\$ 11,951</u>	<u>\$ 8</u>	<u>\$ 75,285</u>	FUND BALANCES, END OF YEAR

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 CORAL Debt Service Fund  
 For the Fiscal Year Ended June 30, 2024  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
<b>REVENUES:</b>				
Use of money and property:				
Investment income	\$ -	\$ -	\$ 182	\$ 182
Rents and concessions	-	-	774	774
Charges for services	469	115	-	(115)
Other revenue	764	764	-	(764)
Total revenues	<u>1,233</u>	<u>879</u>	<u>956</u>	<u>77</u>
<b>EXPENDITURES:</b>				
Current:				
General government	115	115	53	(62)
Debt service:				
Principal	595	595	595	-
Interest	524	524	449	(75)
Total expenditures	<u>1,234</u>	<u>1,234</u>	<u>1,097</u>	<u>(137)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1)</u>	<u>(355)</u>	<u>(141)</u>	<u>214</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	354	354	-
Total other financing sources (uses)	<u>-</u>	<u>354</u>	<u>354</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(1)</b>	<b>(1)</b>	<b>213</b>	<b>214</b>
Fund balance, beginning of year	3,332	3,332	3,332	-
<b>FUND BALANCE, END OF YEAR</b>	<u><u>\$ 3,331</u></u>	<u><u>\$ 3,331</u></u>	<u><u>\$ 3,545</u></u>	<u><u>\$ 214</u></u>



**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 Infrastructure Financing Authority Debt Service Fund  
 For the Fiscal Year Ended June 30, 2024  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
REVENUES:				
Use of money and property:				
Investment income	\$ -	\$ -	\$ 618	\$ 618
Rents and concessions	861	861	966	105
Charges for services	22,157	-	-	-
Other revenue	24,409	3,789	3,947	158
Total revenues	47,427	4,650	5,531	881
EXPENDITURES:				
Current:				
General government	320	498	498	-
Debt service:				
Principal	28,845	28,845	28,845	-
Interest	18,262	18,262	18,262	-
Total expenditures	47,427	47,605	47,605	-
Excess (deficiency) of revenues over (under) expenditures	-	(42,955)	(42,074)	881
OTHER FINANCING SOURCES (USES):				
Transfers in	-	42,777	42,777	-
Total other financing sources (uses)	-	42,777	42,777	-
NET CHANGE IN FUND BALANCE	-	(178)	703	881
Fund balance, beginning of year	6,039	6,039	6,039	-
FUND BALANCE, END OF YEAR	\$ 6,039	\$ 5,861	\$ 6,742	\$ 881

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 Pension Obligation Debt Service Fund  
 For the Fiscal Year Ended June 30, 2024  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
<b>REVENUES:</b>				
Use of money and property:				
Investment income	\$ -	\$ -	\$ 5,776	\$ 5,776
Charges for services	-	-	14,503	14,503
Total revenues	-	-	20,279	20,279
<b>EXPENDITURES:</b>				
Current:				
Debt service:				
Principal	77,755	77,755	77,755	-
Interest	27,543	29,343	28,972	(371)
Total expenditures	105,298	107,098	106,727	(371)
Excess (deficiency) of revenues over (under) expenditures	(105,298)	(107,098)	(86,448)	20,650
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	105,298	111,280	111,280	-
Total other financing sources (uses)	105,298	111,280	111,280	-
<b>NET CHANGE IN FUND BALANCE</b>	-	4,182	24,832	20,650
Fund balance, beginning of year	28,207	28,207	28,207	-
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 28,207</u>	<u>\$ 32,389</u>	<u>\$ 53,039</u>	<u>\$ 20,650</u>

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 Flood Control Debt Service Fund  
 For the Fiscal Year Ended June 30, 2024  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
REVENUES:				
Use of money and property:				
Investment earnings	\$ 1	\$ 1	\$ 4	\$ 3
Total revenues	1	1	4	3
EXPENDITURES:				
Debt service:				
Principal	2,625	2,625	2,625	-
Interest	193	193	193	-
Total expenditures	2,818	2,818	2,818	-
Excess (deficiency) of revenues over (under) expenditures	(2,817)	(2,817)	(2,814)	3
OTHER FINANCING SOURCES (USES):				
Transfers in	2,818	2,818	2,818	-
Total other financing sources (uses)	2,818	2,818	2,818	-
NET CHANGE IN FUND BALANCE	1	1	4	3
Fund balance, beginning of year	4	4	4	-
FUND BALANCE, END OF YEAR	\$ 5	\$ 5	\$ 8	\$ 3



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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, 2024  
(Dollars in Thousands)

	Flood Control	Regional Park and Open-Space	CREST
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:</b>			
Assets:			
Cash and investments	\$ 20	\$ 2,791	\$ 9,497
Accounts receivable	-	-	-
Interest receivable	-	26	89
Due from other governments	-	2,893	-
Due from other funds	-	-	-
Prepaid items and deposits	-	1,938	-
Restricted cash and investments	-	-	-
Total assets	<u>20</u>	<u>7,648</u>	<u>9,586</u>
Deferred outflows of resources	-	-	-
Total assets and deferred outflows of resources	<u>\$ 20</u>	<u>\$ 7,648</u>	<u>\$ 9,586</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:</b>			
Liabilities:			
Accounts payable	\$ -	\$ 251	\$ -
Salaries and benefits payable	-	-	63
Due to other funds	-	-	-
Advances from grantors and third parties	-	-	-
Total liabilities	<u>-</u>	<u>251</u>	<u>63</u>
Deferred inflows of resources	-	-	-
Fund balances (Note 16):			
Nonspendable	-	-	-
Restricted	20	7,397	-
Committed	-	-	-
Assigned	-	-	9,523
Total fund balances	<u>20</u>	<u>7,397</u>	<u>9,523</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 20</u>	<u>\$ 7,648</u>	<u>\$ 9,586</u>



Public Facilities Improvement Capital Projects	Infrastructure Financing Authority	Total	
			<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:</b>
			Assets:
\$ 258,567	\$ -	\$ 270,875	Cash and investments
482	-	482	Accounts receivable
1,407	2	1,524	Interest receivable
1,903	-	4,796	Due from other governments
152	-	152	Due from other funds
33	-	1,971	Prepaid items and deposits
-	363	363	Restricted cash and investments
<u>262,544</u>	<u>365</u>	<u>280,163</u>	Total assets
-	-	-	Deferred outflows of resources
<u>\$ 262,544</u>	<u>\$ 365</u>	<u>\$ 280,163</u>	Total assets and deferred outflows of resources
			<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:</b>
			Liabilities:
\$ 14,628	\$ -	\$ 14,879	Accounts payable
-	-	63	Salaries and benefits payable
-	-	-	Due to other funds
5,634	-	5,634	Advances from grantors and third parties
<u>20,262</u>	<u>-</u>	<u>20,576</u>	Total liabilities
-	-	-	Deferred inflows of resources
			Fund balances (Note 16):
33	-	33	Nonspendable
189,669	365	197,451	Restricted
12,907	-	12,907	Committed
39,673	-	49,196	Assigned
<u>242,282</u>	<u>365</u>	<u>259,587</u>	Total fund balances
<u>\$ 262,544</u>	<u>\$ 365</u>	<u>\$ 280,163</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, 2024  
(Dollars in Thousands)

	Flood Control	Regional Park and Open-Space	CREST
<b>REVENUES:</b>			
Use of money and property:			
Investment income	\$ 1	\$ 11	\$ 436
Rents and concessions	-	-	-
Aid from other governmental agencies:			
State	-	2,727	-
Other	-	-	-
Charges for services	-	-	1,928
Other revenue	-	140	-
Total revenues	<u>1</u>	<u>2,878</u>	<u>2,364</u>
<b>EXPENDITURES:</b>			
Current:			
General government	-	-	-
Public ways and facilities	-	-	-
Recreation and cultural services	-	2,898	-
Debt service:			
Principal	-	-	110
Interest	-	-	11
Capital outlay	-	-	7,579
Total expenditures	<u>-</u>	<u>2,898</u>	<u>7,700</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1</u>	<u>(20)</u>	<u>(5,336)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers in	-	1,241	4,000
Transfers out	-	(363)	(1,827)
Leases (lessee) and SBITAs	-	-	4,268
Total other financing sources (uses)	<u>-</u>	<u>878</u>	<u>6,441</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>1</u>	<u>858</u>	<u>1,105</u>
Fund balances, beginning of year	19	6,539	8,418
<b>FUND BALANCES, END OF YEAR</b>	<u><u>\$ 20</u></u>	<u><u>\$ 7,397</u></u>	<u><u>\$ 9,523</u></u>

Public Facilities Improvement Capital Projects	Infrastructure Financing Authority	Total	
			REVENUES:
			Use of money and property:
\$ 7,058	\$ 19	\$ 7,525	Investment income
411	-	411	Rents and concessions
			Aid from other governmental agencies:
-	-	2,727	State
51,242	-	51,242	Other
38,667	-	40,595	Charges for services
5,309	-	5,449	Other revenue
<u>102,687</u>	<u>19</u>	<u>107,949</u>	Total revenues
			EXPENDITURES:
			Current:
73,323	-	73,323	General government
3,759	-	3,759	Public ways and facilities
-	-	2,898	Recreation and cultural services
			Debt service:
565	-	675	Principal
-	-	11	Interest
-	-	7,579	Capital outlay
<u>77,647</u>	<u>-</u>	<u>88,245</u>	Total expenditures
<u>25,040</u>	<u>19</u>	<u>19,704</u>	Excess (deficiency) of revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
57,962	-	63,203	Transfers in
(43,582)	-	(45,772)	Transfers out
-	-	4,268	Leases (lessee) and SBITAs
<u>14,380</u>	<u>-</u>	<u>21,699</u>	Total other financing sources (uses)
39,420	19	41,403	NET CHANGE IN FUND BALANCES
202,862	346	218,184	Fund balances, beginning of year
<u>\$ 242,282</u>	<u>\$ 365</u>	<u>\$ 259,587</u>	FUND BALANCES, END OF YEAR

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 Flood Control Capital Projects Fund  
 For the Fiscal Year Ended June 30, 2024  
 (Dollars in Thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget Over (Under)
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Investment earnings	\$ -	\$ -	\$ 1	\$ 1
Other revenue	1,450	1,450	-	(1,450)
Total revenues	<u>1,450</u>	<u>1,450</u>	<u>1</u>	<u>(1,449)</u>
EXPENDITURES:				
Current:				
Capital outlay	1,450	1,450	-	(1,450)
Total expenditures	<u>1,450</u>	<u>1,450</u>	<u>-</u>	<u>(1,450)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
NET CHANGE IN FUND BALANCE	-	-	1	1
Fund balance, beginning of year	19	19	19	-
FUND BALANCE, END OF YEAR	<u>\$ 19</u>	<u>\$ 19</u>	<u>\$ 20</u>	<u>\$ 1</u>

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 Regional Park and Open-Space Capital Projects Fund  
 For the Fiscal Year Ended June 30, 2024  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
REVENUES:				
Use of money and property:				
Investment income	\$ -	\$ -	\$ 11	\$ 11
Aid from other governmental agencies:				
State	6,790	6,790	2,727	(4,063)
Charges for services	-	-	-	-
Other revenue	2,600	2,454	140	(2,314)
Total revenues	9,390	9,244	2,878	(6,366)
EXPENDITURES:				
Current:				
Recreation and cultural services	9,390	9,225	2,898	(6,327)
Total expenditures	9,390	9,225	2,898	(6,327)
Excess (deficiency) of revenues over (under) expenditures	-	19	(20)	(39)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	1,241	1,241	-
Transfers out	-	(363)	(363)	-
Total other financing sources (uses)	-	878	878	-
NET CHANGE IN FUND BALANCE	-	897	858	(39)
Fund balance, beginning of year	6,539	6,539	6,539	-
FUND BALANCE, END OF YEAR	\$ 6,539	\$ 7,436	\$ 7,397	\$ (39)

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 CREST Capital Projects Fund  
 For the Fiscal Year Ended June 30, 2024  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
<b>REVENUES:</b>				
Use of money and property:				
Investment income	\$ 70	\$ 70	\$ 436	\$ 366
Charges for services	3,167	3,167	1,928	(1,239)
Other revenue	4,000	-	-	-
Total revenues	7,237	3,237	2,364	(873)
<b>EXPENDITURES:</b>				
Debt service:				
Principal	110	110	110	-
Interest	11	11	11	-
Capital outlay	8,773	6,946	7,579	633
Total expenditures	8,894	7,067	7,700	633
Excess (deficiency) of revenues (under) expenditures	(1,657)	(3,830)	(5,336)	(1,506)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	4,000	4,000	-
Transfers out	-	(1,827)	(1,827)	-
Leases (lessee) and SBITAs	-	-	4,268	4,268
Total other financing sources (uses)	-	2,173	6,441	4,268
<b>NET CHANGE IN FUND BALANCE</b>	(1,657)	(1,657)	1,105	2,762
Fund balance, beginning of year	8,418	8,418	8,418	-
<b>FUND BALANCE, END OF YEAR</b>	\$ 6,761	\$ 6,761	\$ 9,523	\$ 2,762

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 Public Facilities Improvement Capital Projects Fund  
 For the Fiscal Year Ended June 30, 2024  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
<b>REVENUES:</b>				
Use of money and property:				
Investment income	\$ 2,385	\$ 2,385	\$ 7,058	\$ 4,673
Rents and concessions	426	426	411	(15)
Aid from other governmental agencies:				
Other	40,826	40,826	51,242	10,416
Charges for services	103,278	68,866	38,667	(30,199)
Other revenue	11,996	2,711	5,309	2,598
Total revenues	<u>158,911</u>	<u>115,214</u>	<u>102,687</u>	<u>(12,527)</u>
<b>EXPENDITURES:</b>				
Current:				
General government	171,341	153,739	73,323	(80,416)
Public ways and facilities	11,987	14,005	3,759	(10,246)
Debt service:				
Principal	565	565	565	-
Total expenditures	<u>183,893</u>	<u>168,309</u>	<u>77,647</u>	<u>(90,662)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(24,982)</u>	<u>(53,095)</u>	<u>25,040</u>	<u>78,135</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	57,962	57,962	-
Transfers out	-	(43,582)	(43,582)	-
Total other financing sources (uses)	<u>-</u>	<u>14,380</u>	<u>14,380</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>(24,982)</u>	<u>(38,715)</u>	<u>39,420</u>	<u>78,135</u>
Fund balance, beginning of year	202,862	202,862	202,862	-
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 177,880</u>	<u>\$ 164,147</u>	<u>\$ 242,282</u>	<u>\$ 78,135</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, 2024  
(Dollars in Thousands)

	<u>Perris Valley Cemetery Endowment Fund</u>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:</b>	
Assets:	
Cash and investments	\$ 1,792
Interest receivable	17
Total assets	<u>1,809</u>
Deferred outflows of resources	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 1,809</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE:</b>	
Liabilities:	
Total liabilities	<u>\$ -</u>
Deferred inflows of resources	<u>-</u>
Fund balance (Note 16):	
Nonspendable	<u>1,809</u>
Total fund balance	<u>1,809</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 1,809</u>

**COUNTY OF RIVERSIDE**  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
Permanent Fund  
For the Fiscal Year Ended June 30, 2024  
(Dollars in Thousands)

	Perris Valley Cemetery Endowment Fund
REVENUES:	
Use of money and property:	
Investment income	\$ 84
Charges for services	167
Total revenues	251
EXPENDITURES:	
Total expenditures	-
Excess (deficiency) of revenues over (under) expenditures	251
NET CHANGE IN FUND BALANCE	251
Fund balance, beginning of year	1,558
FUND BALANCE, END OF YEAR	\$ 1,809



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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 (water-sewer) and 122 (water).

### **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, 2024  
(Dollars in Thousands)

	County Service Areas	Flood Control	Riverside University Health Systems - Community Health Centers	Aviation	Total
<b>ASSETS:</b>					
Current assets:					
Cash and investments	\$ 3,374	\$ 2,961	\$ 3,507	\$ 4,378	\$ 14,220
Accounts receivable - net	-	59	1,064	34	1,157
Interest receivable	34	71	-	39	144
Taxes receivable	9	-	-	-	9
Due from other governments	-	14	33,771	18	33,803
Due from other funds	-	-	149	-	149
Lease receivable	-	-	-	1,738	1,738
Inventories	-	-	758	-	758
Restricted cash and investments	-	4,395	-	-	4,395
Prepaid items and deposits	-	-	189	2,065	2,254
Total current assets	<u>3,417</u>	<u>7,500</u>	<u>39,438</u>	<u>8,272</u>	<u>58,627</u>
Noncurrent assets:					
Lease receivable	-	-	-	36,281	36,281
Capital assets:					
Nondepreciable assets	243	-	-	10	253
Depreciable assets, net	28	33	20,759	814	21,634
Lease assets, net	-	-	-	84	84
Total noncurrent assets	<u>271</u>	<u>33</u>	<u>20,759</u>	<u>37,189</u>	<u>58,252</u>
Total assets	<u>3,688</u>	<u>7,533</u>	<u>60,197</u>	<u>45,461</u>	<u>116,879</u>
DEFERRED OUTFLOWS OF RESOURCES	-	1	74,942	669	75,612
<b>LIABILITIES:</b>					
Current liabilities:					
Accounts payable	36	6,007	2,535	292	8,870
Salaries and benefits payable	-	29	3,915	74	4,018
Due to other governments	-	-	39,218	-	39,218
Interest payable	-	-	76	-	76
Deposits payable	32	-	-	-	32
Compensated absences	-	9	3,384	108	3,501
Leases and subscriptions payable	-	-	-	41	41
Finance purchases	-	-	2,099	-	2,099
Total current liabilities	<u>68</u>	<u>6,045</u>	<u>51,227</u>	<u>515</u>	<u>57,855</u>
Noncurrent liabilities:					
Compensated absences	-	64	2,736	130	2,930
Leases and subscriptions payable	-	-	-	43	43
Finance purchases	-	-	22,336	-	22,336
Net OPEB liability	-	-	3,778	78	3,856
Net pension liability	-	2,218	60,829	1,378	64,425
Total noncurrent liabilities	<u>-</u>	<u>2,282</u>	<u>89,679</u>	<u>1,629</u>	<u>93,590</u>
Total liabilities	<u>68</u>	<u>8,327</u>	<u>140,906</u>	<u>2,144</u>	<u>151,445</u>
DEFERRED INFLOWS OF RESOURCES	-	26	3,992	38,088	42,106
<b>NET POSITION:</b>					
Net investment in capital assets	271	33	(3,676)	824	(2,548)
Unrestricted	3,349	(852)	(6,083)	5,074	1,488
Total net position	<u>\$ 3,620</u>	<u>\$ (819)</u>	<u>\$ (9,759)</u>	<u>\$ 5,898</u>	<u>\$ (1,060)</u>

**COUNTY OF RIVERSIDE**  
Combining Statement of Revenues, Expenses, and Changes in Net Position  
Nonmajor Enterprise Funds  
For the Fiscal Year Ended June 30, 2024  
(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)	\$ -	\$ -	\$ 72,783	\$ -	\$ 72,783
Charges for services	342	2,583	28,810	145	31,880
Other revenue	32	-	59,866	3,307	63,205
Total operating revenues	<u>374</u>	<u>2,583</u>	<u>161,459</u>	<u>3,452</u>	<u>167,868</u>
OPERATING EXPENSES:					
Personnel services	-	999	84,436	1,516	86,951
Communications	7	-	139	7	153
Insurance	1	-	1,145	304	1,450
Maintenance of building and equipment	376	-	1,190	328	1,894
Supplies	59	2	10,930	10	11,001
Purchased services	45	1,539	43,219	1,071	45,874
Depreciation and amortization	9	12	3,377	175	3,573
Rents and leases of equipment	-	-	11,023	772	11,795
Utilities	112	-	915	187	1,214
Other	107	8	1,513	139	1,767
Total operating expenses	<u>716</u>	<u>2,560</u>	<u>157,887</u>	<u>4,509</u>	<u>165,672</u>
Operating income (loss)	<u>(342)</u>	<u>23</u>	<u>3,572</u>	<u>(1,057)</u>	<u>2,196</u>
NONOPERATING REVENUES (EXPENSES):					
Investment income (loss)	185	423	(213)	1,343	1,738
Interest expense	-	-	(3,004)	(3)	(3,007)
Total nonoperating revenues (expenses)	<u>185</u>	<u>423</u>	<u>(3,217)</u>	<u>1,340</u>	<u>(1,269)</u>
Income (loss) before transfers	(157)	446	355	283	927
Transfers in	-	-	447	1,196	1,643
Transfers out	(1)	-	(3,414)	(59)	(3,474)
CHANGE IN NET POSITION	<u>(158)</u>	<u>446</u>	<u>(2,612)</u>	<u>1,420</u>	<u>(904)</u>
Net position, beginning of year	3,778	(1,265)	(7,147)	4,478	(156)
NET POSITION, END OF YEAR	<u>\$ 3,620</u>	<u>\$ (819)</u>	<u>\$ (9,759)</u>	<u>\$ 5,898</u>	<u>\$ (1,060)</u>

**COUNTY OF RIVERSIDE**  
Combining Statement of Cash Flows Nonmajor Enterprise Funds  
For the Fiscal Year Ended June 30, 2024 (Dollars in Thousands)

	County Service Areas	Flood Control	Riverside University Health Systems - Community Health Centers	Aviation	Total
<b>Cash flows from operating activities</b>					
Cash receipts from customers	\$ 374	\$ 2,547	\$ 155,580	\$ 4,878	\$ 163,379
Cash payments due to other funds	-	45	(149)	-	(104)
Cash paid to suppliers for goods and services	(705)	(2,765)	(63,444)	(3,587)	(70,501)
Cash paid to employees for services	-	(892)	(79,937)	(3,071)	(83,900)
Net cash provided by (used in) operating activities	(331)	(1,065)	12,050	(1,780)	8,874
<b>Cash flows from noncapital financing activities</b>					
Advances to (from) other funds	-	-	-	-	-
Contributions to others	-	-	-	-	-
Transfers received	-	-	447	1,196	1,643
Transfers paid	(1)	-	(3,414)	(59)	(3,474)
Net cash provided by (used in) noncapital financing activities	(1)	-	(2,967)	1,137	(1,831)
<b>Cash flows from capital and related financing activities</b>					
Proceeds (loss) from sale of capital assets	-	-	-	-	-
Acquisition and construction of capital assets	(29)	-	(272)	(1,334)	(1,635)
Cash paid for finance purchases-principal portion	-	-	-	-	-
Interest paid on long-term debt	-	-	(2,992)	(3)	(2,995)
Cash paid for leases/subscriptions liabilities-principal portion	-	-	-	(39)	(39)
Cash paid for leases/subscriptions liabilities-interest portion	-	-	-	(3)	(3)
Cash received for finance purchases	-	-	(2,002)	-	(2,002)
Capital grants and contributions	-	-	-	-	-
Cash received as lessor-principal portion	-	-	-	1,618	1,618
Cash received as lessor-interest portion	-	-	-	1,192	1,192
Principal paid on bonds payable	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	(29)	-	(5,266)	1,431	(3,864)
<b>Cash flows from investing activities</b>					
Investment income (loss)	182	421	(213)	1,333	1,723
Net cash provided by (used in) investing activities	182	421	(213)	1,333	1,723
<b>Net increase (decrease) in cash and cash equivalents</b>					
	(179)	(644)	3,604	2,121	4,902
<b>Cash and cash equivalents, beginning of year</b>					
	3,553	8,000	(97)	2,257	13,713
<b>Cash and cash equivalents, end of year</b>					
	\$ 3,374	\$ 7,356	\$ 3,507	\$ 4,378	\$ 18,615
<b>Reconciliation of cash and cash equivalents to the Statement of Net Position</b>					
Cash and investments per Statement of Net Position	\$ 3,374	\$ 2,961	\$ 3,507	\$ 4,378	\$ 14,220
Restricted cash and investments per Statement of Net Position	-	4,395	-	-	4,395
Total cash and cash equivalents per Statement of Net Position	\$ 3,374	\$ 7,356	\$ 3,507	\$ 4,378	\$ 18,615
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities</b>					
Operating income (loss)	\$ (342)	\$ 23	\$ 3,572	\$ (1,057)	\$ 2,196
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities</b>					
Depreciation and amortization	9	12	3,377	175	3,573
Decrease (Increase) accounts receivable	-	(26)	940	1,437	2,351
Decrease (Increase) taxes receivable	-	-	-	-	-
Decrease (Increase) due from other funds	-	45	(149)	-	(104)
Decrease (Increase) due from other governments	-	(10)	(6,819)	(11)	(6,840)
Decrease (Increase) inventories	-	-	(37)	-	(37)
Decrease (Increase) prepaid items and deposits	-	-	(149)	763	614
Decrease (Increase) pension assets, net	-	-	-	-	-
Increase (Decrease) accounts payable	-	(1,216)	1,734	(106)	412
Increase (Decrease) due to other funds	-	-	-	(1,426)	(1,426)
Increase (Decrease) due to other governments	-	-	5,082	-	5,082
Increase (Decrease) deposits payable	2	-	-	-	2
Increase (Decrease) accrued closure costs	-	-	-	-	-
Increase (Decrease) accrued remediation costs	-	-	-	-	-
Increase (Decrease) other liabilities	-	-	-	-	-
Increase (Decrease) estimated claims liability	-	-	-	-	-
Increase (Decrease) net pension liability	-	121	3,223	56	3,400
Increase (Decrease) deferred OPEB	-	-	(3,656)	-	(3,656)
Increase (Decrease) deferred pensions	-	5	2,966	(1,633)	1,338
Increase (Decrease) P3/service concession arrangement	-	-	-	-	-
Increase (Decrease) salaries and benefits payable	-	(22)	525	16	519
Increase (Decrease) compensated absences	-	3	905	(3)	905
Increase (Decrease) net OPEB liability	-	-	536	9	545
Decrease (Increase) loans receivable	-	-	-	-	-
Increase (Decrease) program loans	-	-	-	-	-
Net cash provided by (used in) operating activities	\$ (331)	\$ (1,065)	\$ 12,050	\$ (1,780)	\$ 8,874

# 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.

### **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.

### **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, 2024**  
(Dollars in Thousands)

	PSEC	Fleet Services	Information Services	Central Mail Services	Supply Services
<b>ASSETS:</b>					
Current assets:					
Cash and investments	\$ 7,408	\$ 2,872	\$ 26,398	\$ 586	\$ 501
Accounts receivable - net	107	11	15	-	27
Interest receivable	64	2	249	4	5
Due from other governments	618	280	30	108	-
Due from other funds	-	-	-	-	37
Lease receivable	77	-	-	-	-
Inventories	181	646	866	44	-
Prepaid items and deposits	603	-	2,232	-	-
<b>Total current assets</b>	<b>9,058</b>	<b>3,811</b>	<b>29,790</b>	<b>742</b>	<b>570</b>
Noncurrent assets:					
Lease receivable	611	-	-	-	-
Capital					
Nondepreciable assets	535	661	-	-	-
Depreciable assets, net	18,836	29,406	10,619	124	6
Lease asset, net	-	-	6,147	-	-
<b>Total noncurrent assets</b>	<b>19,982</b>	<b>30,067</b>	<b>16,766</b>	<b>124</b>	<b>6</b>
<b>Total assets</b>	<b>29,040</b>	<b>33,878</b>	<b>46,556</b>	<b>866</b>	<b>576</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>1,879</b>	<b>1,624</b>	<b>26,875</b>	<b>337</b>	<b>180</b>
<b>LIABILITIES:</b>					
Current liabilities:					
Accounts payable	516	989	2,067	24	-
Salaries and benefits payable	174	129	2,876	30	-
Due to other governments	-	25	-	-	-
Due to other funds	-	37	-	-	-
Other liabilities	-	-	500	-	-
Accrued remediation costs	-	47	-	-	-
Compensated absences	288	302	4,755	45	7
Leases and subscriptions payable	-	-	2,852	-	-
Finance purchases	1,410	2,665	1,450	-	-
Estimated claims liabilities	-	-	-	-	-
<b>Total current liabilities</b>	<b>2,388</b>	<b>4,194</b>	<b>14,500</b>	<b>99</b>	<b>7</b>
Noncurrent liabilities:					
Compensated absences	137	166	4,247	20	8
Advances from other funds	-	-	-	-	-
Leases and subscriptions payable	-	-	2,381	-	-
Finance purchases	11,898	5,826	1,252	-	-
Accrued remediation costs	-	1	-	-	-
Estimated claims liabilities	-	-	-	-	-
Net OPEB liability	264	344	3,833	54	21
Net pension liability	6,370	5,943	85,936	947	992
<b>Total noncurrent liabilities</b>	<b>18,669</b>	<b>12,280</b>	<b>97,649</b>	<b>1,021</b>	<b>1,021</b>
<b>Total liabilities</b>	<b>21,057</b>	<b>16,474</b>	<b>112,149</b>	<b>1,120</b>	<b>1,028</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>942</b>	<b>380</b>	<b>2,511</b>	<b>35</b>	<b>25</b>
<b>NET POSITION:</b>					
Net investment in capital assets	6,063	21,576	8,831	124	6
Unrestricted	2,857	(2,928)	(50,060)	(76)	(303)
<b>Total net position</b>	<b>\$ 8,920</b>	<b>\$ 18,648</b>	<b>\$ (41,229)</b>	<b>\$ 48</b>	<b>\$ (297)</b>



Risk Management	Facilities Management	Flood Control Equipment	Total	
\$ 334,643	\$ 15,833	\$ 6,464	\$ 394,705	ASSETS:
923	108	1	1,192	Current assets:
3,527	127	56	4,034	Cash and investments
-	538	-	1,574	Accounts receivable - net
-	-	-	37	Interest receivable
-	2,289	-	2,366	Due from other governments
-	135	338	2,210	Due from other funds
225	-	-	3,060	Lease receivable
339,318	19,030	6,859	409,178	Inventories
				Prepaid items and deposits
				Total current assets
-	8,018	-	8,629	Noncurrent assets:
				Lease receivable
-	-	-	1,196	Capital assets:
5	14,543	5,488	79,027	Nondepreciable assets
-	209,017	-	215,164	Depreciable assets, net
5	231,578	5,488	304,016	Lease asset, net
339,323	250,608	12,347	713,194	Total noncurrent assets
8,216	12,316	-	51,427	Total assets
				DEFERRED OUTFLOWS OF RESOURCES
				LIABILITIES:
				Current liabilities:
22,485	3,379	232	29,692	Accounts payable
575	1,369	71	5,224	Salaries and benefits payable
-	-	-	25	Due to other governments
116	-	-	153	Due to other funds
356	2,174	-	3,030	Other liabilities
-	-	-	47	Accrued remediation costs
777	2,342	23	8,539	Compensated absences
-	42,453	-	45,305	Leases and subscriptions payable
-	299	-	5,824	Finance purchases
108,074	-	-	108,074	Estimated claims liabilities
132,383	52,016	326	205,913	Total current liabilities
				Noncurrent liabilities:
2,355	564	158	7,655	Compensated absences
-	3,342	-	3,342	Advances from other funds
-	178,083	-	180,464	Leases and subscriptions payable
-	16,211	-	35,187	Finance purchases
-	-	-	1	Accrued remediation costs
324,091	-	-	324,091	Estimated claims liabilities
1,242	2,166	-	7,924	Net OPEB liability
28,096	37,713	-	165,997	Net pension liability
355,784	238,079	158	724,661	Total noncurrent liabilities
488,167	290,095	484	930,574	Total liabilities
713	11,656	-	16,262	DEFERRED INFLOWS OF RESOURCES
				NET POSITION:
5	(13,486)	5,488	28,607	Net investment in capital assets
(141,346)	(25,341)	6,375	(210,822)	Unrestricted
\$ (141,341)	\$ (38,827)	\$ 11,863	\$ (182,215)	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, 2024  
(Dollars in Thousands)

	PSEC	Fleet Services	Information Services	Central Mail Services	Supply Services
<b>OPERATING REVENUES:</b>					
Charges for services	\$ 14,282	\$ 32,205	\$ 95,066	\$ 1,227	\$ -
Other revenue	153	1,139	1,924	1,991	-
Total operating revenues	<u>14,435</u>	<u>33,344</u>	<u>96,990</u>	<u>3,218</u>	<u>-</u>
<b>OPERATING EXPENSES:</b>					
Cost of materials used	-	730	-	-	-
Personnel services	3,949	2,958	63,877	771	-
Communications	395	17	6,330	7	-
Insurance	309	223	726	14	-
Maintenance of building and equipment	3,950	4,095	8,013	6	-
Insurance claims	-	-	-	-	-
Supplies	573	10,642	1,853	1,681	-
Purchased services	792	1,473	2,961	440	-
Depreciation and amortization	3,535	7,342	12,803	15	7
Rents and leases of equipment	662	394	3,753	2	-
Utilities	665	22	730	1	-
Other	424	1,040	1,215	148	-
Total operating expenses	<u>15,254</u>	<u>28,936</u>	<u>102,261</u>	<u>3,085</u>	<u>7</u>
Operating income (loss)	<u>(819)</u>	<u>4,408</u>	<u>(5,271)</u>	<u>133</u>	<u>(7)</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Investment income	342	81	1,234	16	24
Interest expense	(528)	(188)	(856)	-	-
Gain (loss) on disposal of capital assets	(178)	321	17	-	(95)
Other nonoperating revenues (expenses), net	-	-	-	-	-
Total nonoperating revenues (expenses)	<u>(364)</u>	<u>214</u>	<u>395</u>	<u>16</u>	<u>(71)</u>
Income (loss) before capital contributions and transfers	(1,183)	4,622	(4,876)	149	(78)
Capital grants and contributions	28	-	108	-	-
Transfers in	-	-	-	-	-
Transfers out	(139)	(109)	(2,488)	(27)	-
CHANGE IN NET POSITION	<u>(1,294)</u>	<u>4,513</u>	<u>(7,256)</u>	<u>122</u>	<u>(78)</u>
Net position, beginning of year	<u>10,214</u>	<u>14,135</u>	<u>(33,973)</u>	<u>(74)</u>	<u>(219)</u>
NET POSITION, END OF YEAR	<u>\$ 8,920</u>	<u>\$ 18,648</u>	<u>\$ (41,229)</u>	<u>\$ 48</u>	<u>\$ (297)</u>

Risk Management	Facilities Management	Flood Control Equipment	Total	
\$ 61,380	\$ 125,943	\$ 1,813	\$ 331,916	OPERATING REVENUES:
15,012	23,745	8,057	52,021	Charges for services
76,392	149,688	9,870	383,937	Other revenue
				Total operating revenues
				OPERATING EXPENSES:
-	-	62	792	Cost of materials used
17,947	30,463	2,088	122,053	Personnel services
20	132	-	6,901	Communications
62,668	826	-	64,766	Insurance
28	19,091	950	36,133	Maintenance of building and equipment
232,539	-	-	232,539	Insurance claims
247	8,281	1,499	24,776	Supplies
11,990	13,849	2,374	33,879	Purchased services
1	50,795	1,486	75,984	Depreciation and amortization
150	19,573	5	24,539	Rents and leases of equipment
30	1,811	-	3,259	Utilities
86	5,807	632	9,352	Other
325,706	150,628	9,096	634,973	Total operating expenses
(249,314)	(940)	774	(251,036)	Operating income (loss)
				NONOPERATING REVENUES (EXPENSES):
18,098	965	236	20,996	Investment income
-	(5,758)	-	(7,330)	Interest expense
-	549	248	862	Gain (loss) on disposal of capital assets
-	-	(121)	(121)	Other nonoperating revenues (expenses), net
18,098	(4,244)	363	14,407	Total nonoperating revenues (expenses)
(231,216)	(5,184)	1,137	(236,629)	Income (loss) before capital contributions and transfers
116,799	-	-	116,935	Capital grants and contributions
-	39	-	39	Transfers in
(644)	(1,087)	-	(4,494)	Transfers out
(115,061)	(6,232)	1,137	(124,149)	CHANGE IN NET POSITION
(26,280)	(32,595)	10,726	(58,066)	Net position, beginning of year
\$ (141,341)	\$ (38,827)	\$ 11,863	\$ (182,215)	NET POSITION, END OF YEAR

**COUNTY OF RIVERSIDE**  
Combining Statement of Cash Flows  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2024  
(Dollars in Thousands)

	PSEC	Fleet Services	Information Services	Central Mail Services	Supply Services
Cash flows from operating activities					
Cash receipts from customers	\$ (368)	\$ (183)	\$ -	\$ -	-
Cash payments due to other funds	-	-	8	(8)	-
Cash receipts from other funds	14,459	33,356	97,068	3,218	7
Cash paid to suppliers for goods and services	(7,747)	(19,018)	(25,237)	(2,298)	(6)
Cash paid to employees for services	(4,174)	(2,779)	(58,812)	(715)	(4)
Net cash provided by (used in) operating activities	<u>2,170</u>	<u>11,376</u>	<u>13,027</u>	<u>197</u>	<u>(3)</u>
Cash flows from noncapital financing activities					
Advances (to) from other funds	-	-	-	-	-
Contributions to others	-	-	-	-	-
Transfers received	-	-	-	-	-
Transfers paid	(139)	(109)	(2,488)	(27)	-
Net cash provided by (used in) noncapital financing activities	<u>(139)</u>	<u>(109)</u>	<u>(2,488)</u>	<u>(27)</u>	<u>-</u>
Cash flows from capital and related financing activities					
Proceeds (loss) from sale of capital assets	(178)	(10,884)	17	-	-
Acquisition and construction of capital assets	(541)	331	(1,113)	-	-
Acquisition of right-to-use leased asset	-	-	-	-	-
Cash paid for leases/subscriptions liabilities-principal portion	-	-	(9,132)	-	-
Cash paid for leases/subscriptions liabilities-interest portion	-	-	-	-	-
Cash paid for finance purchases-principal portion	(1,372)	(2,341)	(1,437)	-	-
Capital grants and contributions	28	-	108	-	-
Interest paid on long-term debt	(528)	(188)	(856)	-	-
Cash received as lessor-principal portion	520	-	-	-	-
Net cash provided by (used in) capital and related financing activities	<u>(2,071)</u>	<u>(13,082)</u>	<u>(12,413)</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities					
Investment income (loss)	327	99	1,200	14	21
Net cash provided by (used in) investing activities	<u>327</u>	<u>99</u>	<u>1,200</u>	<u>14</u>	<u>21</u>
Net increase (decrease) in cash and cash equivalents	287	(1,716)	(674)	184	18
Cash and cash equivalents, beginning of year	7,121	4,588	27,072	402	483
Cash and cash equivalents, end of year	<u>\$ 7,408</u>	<u>\$ 2,872</u>	<u>\$ 26,398</u>	<u>\$ 586</u>	<u>\$ 501</u>
Reconciliation of cash and cash equivalents to the Statement of Net Position					
Cash and investments per Statement of Net Position	\$ 7,408	\$ 2,872	\$ 26,398	\$ 586	\$ 501
Total cash and cash equivalents per Statement of Net Position	<u>\$ 7,408</u>	<u>\$ 2,872</u>	<u>\$ 26,398</u>	<u>\$ 586</u>	<u>\$ 501</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities					
Operating income (loss)	\$ (819)	\$ 4,408	\$ (5,271)	\$ 133	\$ (7)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Depreciation and amortization	3,535	7,342	12,803	15	7
Decrease (Increase) accounts receivable	24	12	78	-	7
Decrease (Increase) due from other funds	-	-	-	-	-
Decrease (Increase) due from other governments	(368)	(183)	8	(8)	-
Decrease (Increase) inventories	1	48	102	8	-
Decrease (Increase) prepaid items and deposits	58	-	(515)	-	-
Increase (Decrease) accounts payable	(8)	(430)	257	2	-
Increase (Decrease) due to other funds	-	-	-	-	-
Increase (Decrease) due to other governments	-	-	-	(9)	(6)
Increase (Decrease) other liabilities	(28)	-	500	-	-
Increase (Decrease) estimated claims liability	-	-	-	-	-
Increase (Decrease) net pension liability	133	103	2,361	25	-
Increase (Decrease) net OPEB liability	22	17	389	4	-
Increase (Decrease) deferred pensions	(413)	147	1,561	26	-
Increase (Decrease) salaries and benefits payable	20	(37)	198	3	(4)
Increase (Decrease) compensated absences	13	(51)	556	(2)	-
Net cash provided by (used in) operating activities	<u>\$ 2,170</u>	<u>\$ 11,376</u>	<u>\$ 13,027</u>	<u>\$ 197</u>	<u>\$ (3)</u>
Noncash investing, capital, and financing activities					
Lease receivable recognized on lessor lease transaction	\$ 456	\$ -	-	-	-
Leases/SBITAs liability for the acquisition of right-to-use leased assets	-	-	475	-	-
Finance purchase	-	4,453	-	-	-
Total noncash investing, capital, and financing activities	<u>\$ 456</u>	<u>\$ 4,453</u>	<u>\$ 475</u>	<u>\$ -</u>	<u>\$ -</u>

Risk Management	Facilities Management	Flood Control Equipment	Total	
				Cash flows from operating activities
\$ -	\$ -	\$ -	\$ (551)	Cash receipts from customers
-	(83)	-	(83)	Cash payments due to other funds
78,228	149,582	9,869	385,787	Cash receipts from other funds
(210,157)	(68,892)	(5,547)	(338,902)	Cash paid to suppliers for goods and services
(16,480)	(23,563)	(2,102)	(108,629)	Cash paid to employees for services
<u>(148,409)</u>	<u>57,044</u>	<u>2,220</u>	<u>(62,378)</u>	Net cash provided by (used in) operating activities
				Cash flows from noncapital financing activities
-	-	(121)	(121)	Advances (to) from other funds
-	-	-	-	Contributions to others
-	39	-	39	Transfers received
(644)	(1,087)	-	(4,494)	Transfers paid
<u>(644)</u>	<u>(1,048)</u>	<u>(121)</u>	<u>(4,576)</u>	Net cash provided by (used in) noncapital financing activities
				Cash flows from capital and related financing activities
-	549	248	(10,248)	Proceeds (loss) from sale of capital assets
(6)	-	(834)	(2,163)	Acquisition and construction of capital assets
-	(724)	-	(724)	Acquisition of right-to-use leased asset
-	(47,130)	-	(56,262)	Cash paid for leases/subscriptions liabilities-principal portion
-	(4,906)	-	(4,906)	Cash paid for leases/subscriptions liabilities-interest portion
-	(256)	-	(5,406)	Cash paid for finance purchases-principal portion
116,799	-	-	116,935	Capital grants and contributions
-	(852)	-	(2,424)	Interest paid on long-term debt
-	(4,670)	-	(4,150)	Cash received as lessor-principal portion
<u>116,793</u>	<u>(57,989)</u>	<u>(586)</u>	<u>30,652</u>	Net cash provided by (used in) capital and related financing activities
				Cash flows from investing activities
17,608	1,012	212	20,493	Investment income (loss)
<u>17,608</u>	<u>1,012</u>	<u>212</u>	<u>20,493</u>	Net cash provided by (used in) investing activities
(14,652)	(981)	1,725	(15,809)	Net increase (decrease) in cash and cash equivalents
349,295	16,814	4,739	410,514	Cash and cash equivalents, beginning of year
<u>\$ 334,643</u>	<u>\$ 15,833</u>	<u>\$ 6,464</u>	<u>\$ 394,705</u>	Cash and cash equivalents, end of year
				Reconciliation of cash and cash equivalents to the Statement of Net Position
\$ 334,643	\$ 15,833	\$ 6,464	\$ 394,705	Cash and investments per Statement of Net Position
\$ 334,643	\$ 15,833	\$ 6,464	\$ 394,705	Total cash and cash equivalents per Statement of Net Position
				Reconciliation of operating income (loss) to net cash provided by (used in) operating activities
\$ (249,314)	\$ (940)	\$ 774	\$ (251,036)	Operating income (loss)
				Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities
1	50,795	1,486	75,984	Depreciation and amortization
(124)	(106)	(1)	(110)	Decrease (Increase) accounts receivable
1,960	-	-	1,960	Decrease (Increase) due from other funds
-	(83)	-	(634)	Decrease (Increase) due from other governments
-	26	(21)	164	Decrease (Increase) inventories
-	-	-	(457)	Decrease (Increase) prepaid items and deposits
13,999	454	59	14,333	Increase (Decrease) accounts payable
72	-	-	72	Increase (Decrease) due to other funds
-	-	(63)	(78)	Increase (Decrease) due to other governments
-	(2)	-	470	Increase (Decrease) other liabilities
83,530	-	-	83,530	Increase (Decrease) estimated claims liability
603	1,031	-	4,256	Increase (Decrease) net pension liability
102	171	-	705	Increase (Decrease) net OPEB liability
479	5,172	-	6,972	Increase (Decrease) deferred pensions
51	148	(26)	353	Increase (Decrease) salaries and benefits payable
232	378	12	1,138	Increase (Decrease) compensated absences
<u>\$ (148,409)</u>	<u>\$ 57,044</u>	<u>\$ 2,220</u>	<u>\$ (62,378)</u>	Net cash provided by (used in) operating activities
				Noncash investing, capital, and financing activities:
\$ 7,078		\$ 7,534		Lease receivable recognized on lessor lease transaction
	44,496		44,971	Leases/SBITAs liability for the acquisition of right-to-use leased assets
	-		4,453	Finance purchase
<u>\$ 51,574</u>		<u>\$ 56,958</u>		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, 2024  
(Dollars in Thousands)

	External Investment Pool	Other Custodial		Other Custodial Total	Total
		Property Tax Collection	Other		
<b>ASSETS:</b>					
Cash and investments	\$ -	\$ 160,821	\$ 233,844	\$ 394,665	\$ 394,665
Receivables:					
Accounts receivable	9,857	-	49	49	9,906
Interest receivable	108,268	1,923	628	2,551	110,819
Taxes receivable	32,205	52,110	9,501	61,611	93,816
Investment at fair value:					
Short-term investments	1,190,934	-	-	-	1,190,934
Federal agency	5,040,219	-	-	-	5,040,219
Commercial paper	1,606,797	-	-	-	1,606,797
Negotiable CDs	1,824,360	-	-	-	1,824,360
Medium-term notes	198,300	-	-	-	198,300
Municipal bonds	122,379	-	-	-	122,379
Bonds - U.S. Treasury	1,348,440	-	-	-	1,348,440
Total assets	<u>11,481,759</u>	<u>214,854</u>	<u>244,022</u>	<u>458,876</u>	<u>11,940,635</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>					
Deferred charge on refunding	-	-	-	-	-
<b>LIABILITIES:</b>					
Accounts payable	-	32,680	210,663	243,343	243,343
Due to other governments	-	52,866	387	53,253	53,253
Total liabilities	<u>-</u>	<u>85,546</u>	<u>211,050</u>	<u>296,596</u>	<u>296,596</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Deferred inflows of resources	-	-	-	-	-
<b>NET POSITION:</b>					
Restricted for:					
Pool Participants	11,481,759	-	-	-	11,481,759
Individuals, Orgs & Oth Govt's	-	129,308	32,972	162,280	162,280
Total net position	<u>\$ 11,481,759</u>	<u>\$ 129,308</u>	<u>\$ 32,972</u>	<u>\$ 162,280</u>	<u>\$ 11,644,039</u>

**COUNTY OF RIVERSIDE**  
Statement of Changes in Fiduciary Net Position  
Custodial Funds  
For the Fiscal Year Ended June 30, 2024  
(Dollars in Thousands)

	External Investment Pool	Other Custodial		Other Custodial Total	Total
		Property Tax Collection	Other		
<b>ADDITIONS</b>					
Contributions:					
Contributions to pooled investments	\$ 1,222,504	\$ -	\$ 1,743	\$ 1,743	\$ 1,224,247
Total contributions	1,222,504	-	1,743	1,743	1,224,247
Investment earnings:					
Net increase in fair value of investments	519,517	4,366	2,927	7,293	526,810
Interest, dividends, and other	69	-	-	-	69
Total investment earnings	519,586	4,366	2,927	7,293	526,879
Less investment costs:					
Investment activity costs	-	-	-	-	-
Net investment earnings	519,586	4,366	2,927	7,293	526,879
Property tax collection other governments	-	7,130,262	-	7,130,262	7,130,262
Other custodial fund collections	-	-	621,026	621,026	621,026
Total additions	1,742,090	7,134,628	625,696	7,760,324	9,502,414
<b>DEDUCTIONS</b>					
Administrative expense	-	-	996	996	996
Distributions to shareholders	525,918	-	-	-	525,918
Beneficiary payments to individuals, organizations and other governments	-	-	615,381	615,381	615,381
Property taxes distributed to other governments	-	7,175,268	-	7,175,268	7,175,268
Total deductions	525,918	7,175,268	616,377	7,791,645	8,317,563
Net increase(decrease) in fiduciary net position	1,216,172	(40,640)	9,319	(31,321)	1,184,851
Net position, beginning of the year, as previously reported	10,265,587	161,687	23,653	185,340	10,450,927
Restatement for correction of an error (Note 3)	-	8,261	-	8,261	8,261
Net position beginning of the year, as restated	10,265,587	169,948	23,653	193,601	10,459,188
Net position, end of the year	\$ 11,481,759	\$ 129,308	\$ 32,972	\$ 162,280	\$ 11,644,039



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# STATISTICAL SECTION





## **Statistical Section**

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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.

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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.

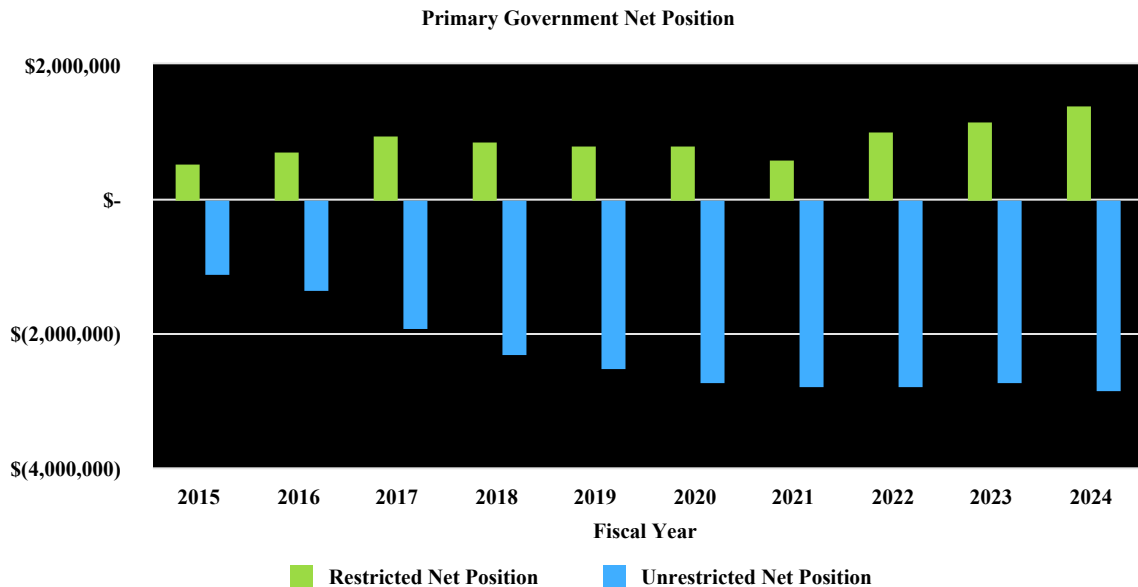
- Full-time Equivalent County Government Employees by Class/Department and Function/Program
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Source: Unless otherwise noted, the information in these tables is derived from Riverside County's Annual Comprehensive Financial Reports for the relevant years.

Table 1

**COUNTY OF RIVERSIDE**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**  
**(Dollars in Thousands)**  
**June 30, 2024**

	Fiscal Year Ending June 30				
	2024	2023 as restated	2022	2021	2020
<b>Governmental activities</b>					
Net investment in capital assets	\$ 4,259,379	\$ 4,173,027	\$ 4,059,277	\$ 4,037,279	\$ 3,042,172
Restricted	1,382,010	1,146,128	978,371	554,386	735,739
Unrestricted	(2,293,474)	(2,247,372)	(2,338,285)	(2,297,231)	(2,198,345)
Governmental activities, total net position	<u>\$ 3,347,915</u>	<u>\$ 3,071,783</u>	<u>\$ 2,699,363</u>	<u>\$ 2,294,434</u>	<u>\$ 1,579,566</u>
<b>Business-type activities</b>					
Net investment in capital assets	\$ 324,305	\$ 289,288	\$ 279,765	\$ 263,411	\$ 228,265
Restricted	30,113	30,616	51,267	54,017	56,744
Unrestricted	(530,967)	(456,840)	(448,944)	(474,227)	(507,675)
Business-type activities, total net position	<u>\$ (176,549)</u>	<u>\$ (136,936)</u>	<u>\$ (117,912)</u>	<u>\$ (156,799)</u>	<u>\$ (222,666)</u>
<b>Primary government</b>					
Net investment in capital assets	\$ 4,583,684	\$ 4,462,315	\$ 4,339,042	\$ 4,300,690	\$ 3,270,437
Restricted	1,412,123	1,176,744	1,029,638	608,403	792,483
Unrestricted	(2,824,441)	(2,704,212)	(2,787,229)	(2,771,458)	(2,706,020)
Primary government, total net position	<u>\$ 3,171,366</u>	<u>\$ 2,934,847</u>	<u>\$ 2,581,451</u>	<u>\$ 2,137,635</u>	<u>\$ 1,356,900</u>



Source: Auditor-Controller, County of Riverside



Table 1

					<b>Fiscal Year Ending June 30</b>		
<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>			
					<b>Governmental activities</b>		
\$ 3,673,404	\$ 3,505,380	\$ 3,355,072	\$ 3,240,888	\$ 3,009,048	Net investment in capital assets		
769,225	799,830	911,249	667,696	489,359	Restricted		
(2,092,164)	(1,947,282)	(1,689,770)	(1,242,905)	(971,969)	Unrestricted		
<u>\$ 2,350,465</u>	<u>\$ 2,357,928</u>	<u>\$ 2,576,551</u>	<u>\$ 2,665,679</u>	<u>\$ 2,526,438</u>	Governmental activities, total net position		
					<b>Business-type activities</b>		
\$ 224,427	\$ 218,159	\$ 202,150	\$ 112,906	\$ 95,160	Net investment in capital assets		
40,585	58,136	47,468	49,241	56,569	Restricted		
(403,461)	(344,312)	(225,964)	(113,124)	(122,341)	Unrestricted		
<u>\$ (138,449)</u>	<u>\$ (68,017)</u>	<u>\$ 23,654</u>	<u>\$ 49,023</u>	<u>\$ 29,388</u>	Business-type activities, total net position		
					<b>Primary government</b>		
\$ 3,897,831	\$ 3,723,539	\$ 3,557,222	\$ 3,353,794	\$ 3,104,208	Net investment in capital assets		
809,810	857,966	958,717	716,937	545,928	Restricted		
(2,495,625)	(2,291,594)	(1,915,734)	(1,356,029)	(1,094,310)	Unrestricted		
<u>\$ 2,212,016</u>	<u>\$ 2,289,911</u>	<u>\$ 2,600,205</u>	<u>\$ 2,714,702</u>	<u>\$ 2,555,826</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, 2024**

	Fiscal Year Ending June 30				
	2024	2023 as restated	2022	2021	2020
<b>Program revenues</b>					
Governmental activities:					
Charges for services:					
General government	\$ 208,973	\$ 208,831	\$ 192,832	\$ 196,746	\$ 167,806
Public protection	556,072	511,891	470,508	462,530	461,197
Other activities	122,021	125,319	127,990	114,163	139,136
Operating grants and contributions	3,345,403	2,904,796	2,687,567	2,741,915	2,291,206
Capital grants and contributions	40,730	38,437	37,701	29,455	32,453
Governmental activities program revenues	<u>4,273,199</u>	<u>3,789,274</u>	<u>3,516,598</u>	<u>3,544,809</u>	<u>3,091,798</u>
Business-type activities:					
Charges for services:					
Riverside University Health Systems - Medical Center	987,631	989,310	814,914	680,060	631,853
Other activities	470,925	398,775	341,336	328,675	263,173
Capital grants and contributions	315	2,159	494	559	355
Business-type activities program revenues	<u>1,458,871</u>	<u>1,390,244</u>	<u>1,156,744</u>	<u>1,009,294</u>	<u>895,381</u>
Primary government program revenues	<u>5,732,070</u>	<u>5,179,518</u>	<u>4,673,342</u>	<u>4,554,103</u>	<u>3,987,179</u>
<b>Expenses</b>					
Governmental activities:					
General government	325,902	310,594	326,689	314,381	336,802
Public protection	2,160,664	1,847,544	1,524,865	1,401,403	2,209,120
Public ways and facilities	270,978	260,634	222,603	205,503	239,741
Health and sanitation	1,032,348	774,683	689,742	655,911	759,480
Public assistance	1,642,930	1,466,273	1,311,237	1,197,256	1,236,525
Education	43,360	38,791	38,595	33,123	32,607
Recreation and cultural services	29,457	10,839	19,050	20,891	22,939
Interest on long-term debt	83,407	80,777	62,652	96,782	69,034
Governmental activities expenses	<u>5,589,046</u>	<u>4,790,135</u>	<u>4,195,433</u>	<u>3,925,250</u>	<u>4,906,248</u>
Business-type activities:					
Riverside University Health Systems - Medical Center	1,041,411	1,011,773	785,369	691,361	738,306
Waste Resources Department	130,100	124,015	121,287	98,347	104,445
Housing Authority	164,756	127,071	103,965	100,036	99,066
Flood Control	2,560	2,557	2,443	2,365	2,245
Riverside University Health Systems - Community Health Centers	164,682	144,462	108,019	105,421	95,371
County Service Areas	712	391	459	336	254
Aviation	4,932	4,689	6,664	3,759	-
Business-type activities expenses	<u>1,509,153</u>	<u>1,414,958</u>	<u>1,128,206</u>	<u>1,001,625</u>	<u>1,039,687</u>
Primary government expenses	<u>7,098,199</u>	<u>6,205,093</u>	<u>5,323,639</u>	<u>4,926,875</u>	<u>5,945,935</u>
<b>Net (expense)/revenue</b>					
Governmental activities	(1,315,847)	(1,000,861)	(678,835)	(380,441)	(1,814,450)
Business-type activities	(50,282)	(24,714)	28,538	7,669	(144,306)
Primary government, net (expense) / revenue	<u>\$ (1,366,129)</u>	<u>\$ (1,025,575)</u>	<u>\$ (650,297)</u>	<u>\$ (372,772)</u>	<u>\$ (1,958,756)</u>

Source: Auditor-Controller, County of Riverside

Table 2

					<b>Fiscal Year Ending June 30</b>					
<b>2019</b>		<b>2018</b>		<b>2017</b>		<b>2016</b>		<b>2015</b>		
										<b>Program revenues</b>
										Governmental activities:
										Charges for services:
\$	170,904	\$	192,894	\$	230,767	\$	201,495	\$	164,830	General government
	448,722		434,301		417,682		398,070		371,237	Public protection
	139,861		89,778		118,140		135,204		109,773	Other activities
	2,010,351		1,951,911		1,912,480		1,907,919		1,800,158	Operating grants and contributions
	47,530		77,352		49,088		54,134		31,579	Capital grants and contributions
	<u>2,817,368</u>		<u>2,746,236</u>		<u>2,728,157</u>		<u>2,696,822</u>		<u>2,477,577</u>	Governmental activities program revenues
										Business-type activities:
										Charges for services:
	585,761		560,187		544,060		511,666		504,811	Riverside University Health Systems - Medical Center
	252,163		227,588		172,851		164,860		161,008	Other activities
	-		87		552		2,234		536	Capital grants and contributions
	<u>837,924</u>		<u>787,862</u>		<u>717,463</u>		<u>678,760</u>		<u>666,355</u>	Business-type activities program revenues
	<u>3,655,292</u>		<u>3,534,098</u>		<u>3,445,620</u>		<u>3,375,582</u>		<u>3,143,932</u>	Primary government program revenues
										<b>Expenses</b>
										Governmental activities:
	261,113		275,973		277,276		283,081		179,575	General government
	1,600,054		1,606,348		1,465,762		1,328,608		1,217,731	Public protection
	244,547		215,360		199,023		149,768		177,870	Public ways and facilities
	611,195		611,960		559,906		468,382		499,669	Health and sanitation
	1,067,788		1,067,151		1,024,047		980,550		970,415	Public assistance
	25,220		23,560		24,603		23,283		23,409	Education
	19,232		17,345		17,980		20,758		18,335	Recreation and cultural services
	69,630		63,685		69,874		46,306		45,904	Interest on long-term debt
	<u>3,898,779</u>		<u>3,881,382</u>		<u>3,638,471</u>		<u>3,300,736</u>		<u>3,132,908</u>	Governmental activities expenses
										Business-type activities:
	663,496		636,169		582,419		506,338		468,562	Riverside University Health Systems - Medical Center
	102,278		88,964		87,115		75,358		56,299	Waste Resources Department
	95,929		98,591		91,783		88,166		90,903	Housing Authority
	2,404		5,183		3,903		3,591		3,056	Flood Control
	79,792		56,247		-		-		-	Riverside University Health Systems - Community Health Centers
	233		243		370		413		390	County Service Areas
	-		-		-		-		-	Aviation
	<u>944,132</u>		<u>885,397</u>		<u>765,590</u>		<u>673,866</u>		<u>619,210</u>	Business-type activities expenses
	<u>4,842,911</u>		<u>4,766,779</u>		<u>4,404,061</u>		<u>3,974,602</u>		<u>3,752,118</u>	Primary government expenses
										<b>Net (expense)/revenue</b>
	(1,081,411)		(1,135,146)		(910,314)		(603,914)		(655,331)	Governmental activities
	(106,208)		(97,535)		(48,127)		4,894		47,145	Business-type activities
\$	<u>(1,187,619)</u>	\$	<u>(1,232,681)</u>	\$	<u>(958,441)</u>	\$	<u>(599,020)</u>	\$	<u>(608,186)</u>	Primary government, net (expense) / revenue

Continued

Table 2

**COUNTY OF RIVERSIDE**  
**Changes in Net Position (Continued)**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**  
**(Dollars in Thousands)**  
**June 30, 2024**

	<b>Fiscal Year Ending June 30</b>				
	<b>2024</b>	<b>2023 as restated</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Continued:					
Primary government, net (expense) / revenue	\$ (1,366,129)	\$ (1,025,575)	\$ (650,297)	\$ (372,772)	\$ (1,958,756)
<b>General revenues and other changes in net position</b>					
Governmental activities:					
Taxes:					
Property taxes	573,226	533,174	487,468	456,794	424,417
Sales and use tax	51,699	55,005	48,984	39,204	30,745
Other taxes	115,408	98,491	78,312	62,122	30,996
Intergovernmental revenue - not restricted to programs:					
Unrestricted intergovernmental revenue	394,965	362,077	353,301	316,426	320,206
Investment income (loss)	216,314	93,322	(32,732)	5,263	44,139
Other	235,898	238,227	161,589	274,745	248,806
Transfers	4,469	(2,481)	(12,527)	(54,670)	(55,533)
Extraordinary item	-	-	-	-	-
Governmental activities	<u>1,591,979</u>	<u>1,377,815</u>	<u>1,084,395</u>	<u>1,099,884</u>	<u>1,043,776</u>
Business-type activities:					
Investment income (loss)	15,138	3,209	(2,178)	1,063	4,841
Other	-	-	-	-	-
Transfers	(4,469)	2,481	12,527	54,670	55,533
Extraordinary item	-	-	-	-	(285)
Business-type activities	<u>10,669</u>	<u>5,690</u>	<u>10,349</u>	<u>55,733</u>	<u>60,089</u>
Total primary government	<u>1,602,648</u>	<u>1,383,505</u>	<u>1,094,744</u>	<u>1,155,617</u>	<u>1,103,865</u>
<b>Change in net position</b>					
Governmental activities	276,132	376,954	405,560	719,443	(770,674)
Business-type activities	(39,613)	(19,024)	38,887	63,402	(84,217)
Primary government change in net position	<u>\$ 236,519</u>	<u>\$ 357,930</u>	<u>\$ 444,447</u>	<u>\$ 782,845</u>	<u>\$ (854,891)</u>

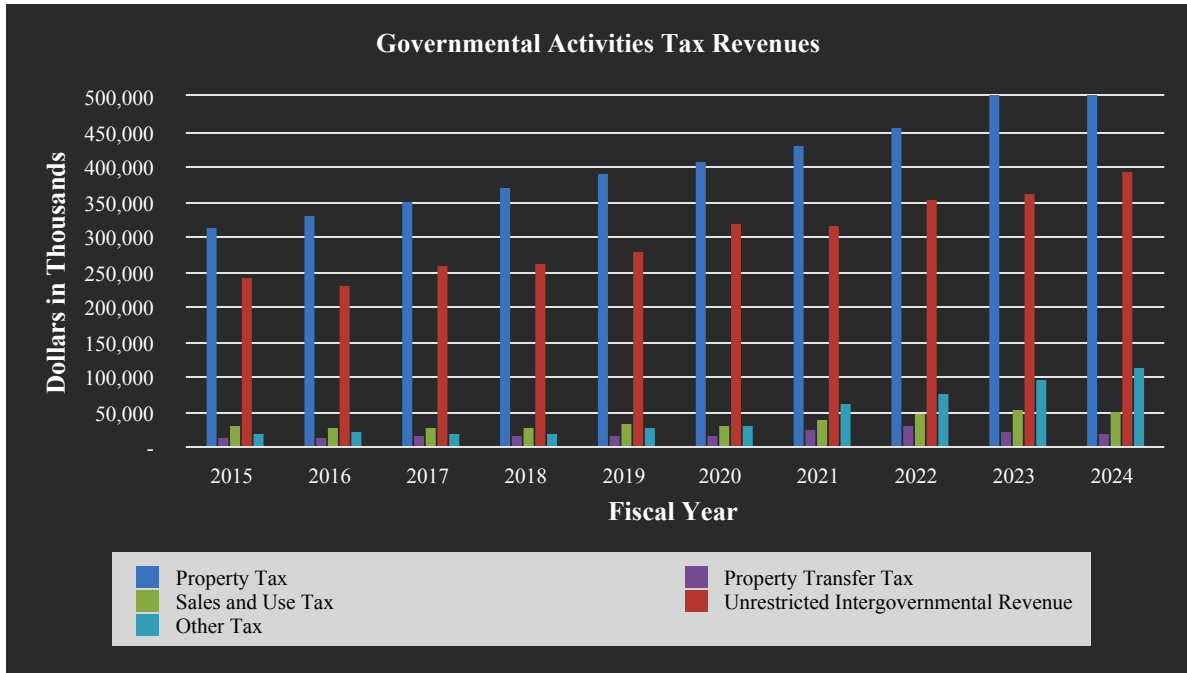
Table 2

					<b>Fiscal Year Ending June 30</b>	
<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>		
\$ (1,187,619)	\$ (1,232,681)	\$ (958,441)	\$ (599,020)	\$ (608,186)	Continued:	
					Primary government, net (expense) / revenue	
					<b>General revenues and other changes in net position</b>	
					Governmental activities:	
					Taxes:	
407,895	387,305	367,937	346,851	327,504	Property taxes	
33,673	27,557	27,881	29,573	32,851	Sales and use tax	
29,941	18,634	20,844	22,005	18,632	Other taxes	
					Intergovernmental revenue - not restricted to programs:	
281,336	262,745	258,999	232,453	244,003	Unrestricted intergovernmental revenue	
69,755	26,613	12,918	12,948	8,700	Investment income (loss)	
255,570	238,724	164,297	160,521	164,177	Other	
(28,292)	(15,036)	(19,916)	(22,478)	(11,250)	Transfers	
-	-	-	-	-	Extraordinary item	
<u>1,049,878</u>	<u>946,542</u>	<u>832,960</u>	<u>781,873</u>	<u>784,617</u>	Governmental activities	
					Business-type activities:	
8,330	3,228	2,182	2,720	895	Investment income (loss)	
-	-	-	-	-	Other	
28,292	15,036	19,916	22,478	11,250	Transfers	
-	78	1,152	(2,803)	(905)	Extraordinary item	
<u>36,622</u>	<u>18,342</u>	<u>23,250</u>	<u>22,395</u>	<u>11,240</u>	Business-type activities	
<u>1,086,500</u>	<u>964,884</u>	<u>856,210</u>	<u>804,268</u>	<u>795,857</u>	Total primary government	
					<b>Change in net position</b>	
(31,533)	(188,604)	(77,354)	177,959	129,286	Governmental activities	
(69,586)	(79,193)	(24,877)	27,289	58,385	Business-type activities	
<u>\$ (101,119)</u>	<u>\$ (267,797)</u>	<u>\$ (102,231)</u>	<u>\$ 205,248</u>	<u>\$ 187,671</u>	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, 2024**

Fiscal Year Ending June 30	Property Tax	Property Transfer Tax	Sales and Use Tax	Unrestricted Intergovernmental Revenue	Other Tax	Total
2024	\$ 554,462	\$ 18,764	\$ 51,699	\$ 394,965	\$ 115,408	\$ 1,135,298
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



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, 2024**

	Fiscal Year Ending June 30				
	2024	2023 as restated	2022	2021	2020
<b>General Fund</b>					
Nonspendable	\$ 7,006	\$ 7,055	\$ 3,843	\$ 2,756	\$ 2,466
Restricted	178,838	180,041	184,315	142,367	112,711
Committed	20,231	19,442	13,185	15,070	14,844
Assigned	78,763	60,704	39,198	35,900	13,702
Unassigned	745,494	591,004	439,974	370,807	257,959
Total general fund	<u>1,030,332</u>	<u>858,246</u>	<u>680,515</u>	<u>566,900</u>	<u>401,682</u>
<b>Transportation</b>					
Nonspendable	2,227	1,863	1,744	1,376	1,245
Restricted	150,235	120,507	105,972	100,797	89,403
Committed	8,054	7,437	5,662	5,528	4,587
Assigned	27,056	22,341	25,779	19,516	15,862
Total transportation	<u>187,572</u>	<u>152,148</u>	<u>139,157</u>	<u>127,217</u>	<u>111,097</u>
<b>Flood Control</b>					
Nonspendable	-	1	1	1	1
Restricted	313,319	295,341	287,733	274,600	273,549
Assigned	-	-	-	-	-
Total Flood Control	<u>313,319</u>	<u>295,342</u>	<u>287,734</u>	<u>274,601</u>	<u>273,550</u>
<b>ARP Act Coronavirus Relief</b>					
Restricted	26,696	5,333	841	130	-
Total ARP Act Coronavirus Relief	<u>26,696</u>	<u>5,333</u>	<u>841</u>	<u>130</u>	<u>-</u>
<b>Nonmajor Governmental Funds</b>					
Nonspendable	1,920	1,748	1,429	1,282	6,073
Restricted	451,478	364,632	292,242	291,921	315,717
Committed reported in:					
Special revenue funds	18,644	16,980	20,511	61,149	6,863
Capital projects funds	12,907	12,001	11,050	9,770	9,358
Assigned	70,064	46,953	43,322	43,007	67,185
Total nonmajor governmental funds	<u>555,013</u>	<u>442,314</u>	<u>368,554</u>	<u>407,129</u>	<u>405,196</u>
Total all governmental funds	<u>\$ 2,112,932</u>	<u>\$ 1,753,383</u>	<u>\$ 1,476,801</u>	<u>\$ 1,375,977</u>	<u>\$ 1,191,525</u>

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

		<b>Fiscal Year Ending June 30</b>					
<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>			
<b>General Fund</b>							
\$ 2,416	\$ 3,470	\$ 2,314	\$ 2,369	\$ 2,001	Nondspendable		
102,288	95,881	95,130	99,639	122,967	Restricted		
18,320	23,290	21,907	40,310	39,422	Committed		
14,196	12,464	10,989	11,870	5,144	Assigned		
275,181	234,477	217,891	217,322	225,855	Unassigned		
<u>412,401</u>	<u>369,582</u>	<u>348,231</u>	<u>371,510</u>	<u>395,389</u>	Total general fund		
<b>Transportation</b>							
1,278	1,223	1,113	3,654	3,776	Nondspendable		
87,536	65,359	61,357	68,191	49,875	Restricted		
4,519	3,828	3,092	2,847	2,719	Committed		
15,458	15,119	15,256	12,578	14,782	Assigned		
<u>108,791</u>	<u>85,529</u>	<u>80,818</u>	<u>87,270</u>	<u>71,152</u>	Total transportation		
<b>Flood Control</b>							
1	1	68	366	731	Nondspendable		
257,268	236,080	225,328	205,957	236,749	Restricted		
-	-	-	-	3,174	Assigned		
<u>257,269</u>	<u>236,081</u>	<u>225,396</u>	<u>206,323</u>	<u>240,654</u>	Total Flood Control		
<b>ARP Act Coronavirus Relief</b>							
-	-	-	-	-	Restricted		
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	Total ARP Act Coronavirus Relief		
<b>Nonmajor Governmental Funds</b>							
1,320	1,337	1,263	1,225	1,181	Nondspendable		
146,731	165,986	167,975	168,868	168,472	Restricted		
Committed reported in:							
6,492	6,360	4,906	2,830	4,402	Special revenue funds		
165,634	204,048	253,737	364,878	441,119	Capital projects funds		
11,393	14,776	17,453	29,186	34,552	Assigned		
<u>331,570</u>	<u>392,507</u>	<u>445,334</u>	<u>566,987</u>	<u>649,726</u>	Total nonmajor governmental funds		
<u>\$ 1,110,031</u>	<u>\$ 1,083,699</u>	<u>\$ 1,099,779</u>	<u>\$ 1,232,090</u>	<u>\$ 1,356,921</u>	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, 2024**

	Fiscal Year Ending June 30				
	2024	2023 as restated	2022	2021	2020
<b>Revenues</b>					
Taxes	\$ 738,032	\$ 684,438	\$ 614,904	\$ 560,368	\$ 485,325
Licenses, permits, and franchise fees	30,593	30,596	27,827	24,782	23,166
Fines, forfeitures, and penalties	59,565	55,223	63,730	62,426	55,103
Use of money and property:					
Investment income (loss)	195,315	80,174	(29,814)	5,131	39,335
Rents and concessions	24,224	22,027	42,661	25,136	28,322
Aid from other governmental agencies:					
Federal	1,194,281	954,437	974,399	1,211,369	881,204
State	2,305,759	2,083,318	1,890,007	1,662,058	1,573,917
Other	280,249	250,848	212,321	210,497	192,685
Charges for services	772,811	738,203	657,780	661,127	660,621
Other revenue	169,430	173,775	127,901	116,864	104,743
Total revenues	<u>5,770,259</u>	<u>5,073,039</u>	<u>4,581,716</u>	<u>4,539,758</u>	<u>4,044,421</u>
<b>Expenditures</b>					
General government	271,380	256,924	201,204	267,947	263,104
Public protection	1,952,348	1,756,655	1,618,152	1,637,339	2,013,437
Public ways and facilities	329,436	324,936	295,403	281,742	287,734
Health and sanitation	997,139	781,773	732,902	659,248	693,801
Public assistance	1,572,436	1,404,496	1,341,089	1,192,222	1,152,440
Education	38,325	33,097	31,430	34,045	24,745
Recreation and cultural services	28,951	24,730	20,281	16,107	20,540
Debt service:					
Principal	147,839	133,513	162,301	120,138	83,757
Interest	77,682	76,769	59,987	79,758	68,970
Cost of issuance	787	676	18,403	727	4,813
Capital outlay	42,157	67,263	76,871	18,687	41,107
Total expenditures	<u>5,458,480</u>	<u>4,860,832</u>	<u>4,558,023</u>	<u>4,307,960</u>	<u>4,654,448</u>
Revenues over (under) expenditures	311,779	212,207	23,693	231,798	(610,027)
<b>Other financing sources (uses)</b>					
Transfers in	422,312	399,027	438,964	651,925	442,637
Transfers out	(413,388)	(398,427)	(449,054)	(705,486)	(500,976)
Issuance of debt	-	-	-	-	719,995
Issuance of refunding bonds	-	-	499,800	-	12,875
Discount on long-term debt	-	-	-	-	-
Premium on long-term debt	-	-	14,702	-	-
Redemption of bonds	-	-	(493,054)	-	(12,559)
Redemption of refunded debt	-	-	-	-	-
Contribution to governmental agency	-	-	-	-	-
Payment to escrow agent	-	-	-	-	-
Finance purchases	17,897	36,260	-	-	-
Leases (Lessee) and SBITAs	20,949	27,515	68,494	6,215	24,409
Total other financing sources (uses)	<u>47,770</u>	<u>64,375</u>	<u>79,852</u>	<u>(47,346)</u>	<u>686,381</u>
Net change in fund balances	<u>\$ 359,549</u>	<u>\$ 276,582</u>	<u>\$ 103,545</u>	<u>\$ 184,452</u>	<u>\$ 76,354</u>
Debt service as a % of non-capital expenditures	4.38%	4.63%	5.24%	4.96%	3.47%

Source: Auditor-Controller, County of Riverside

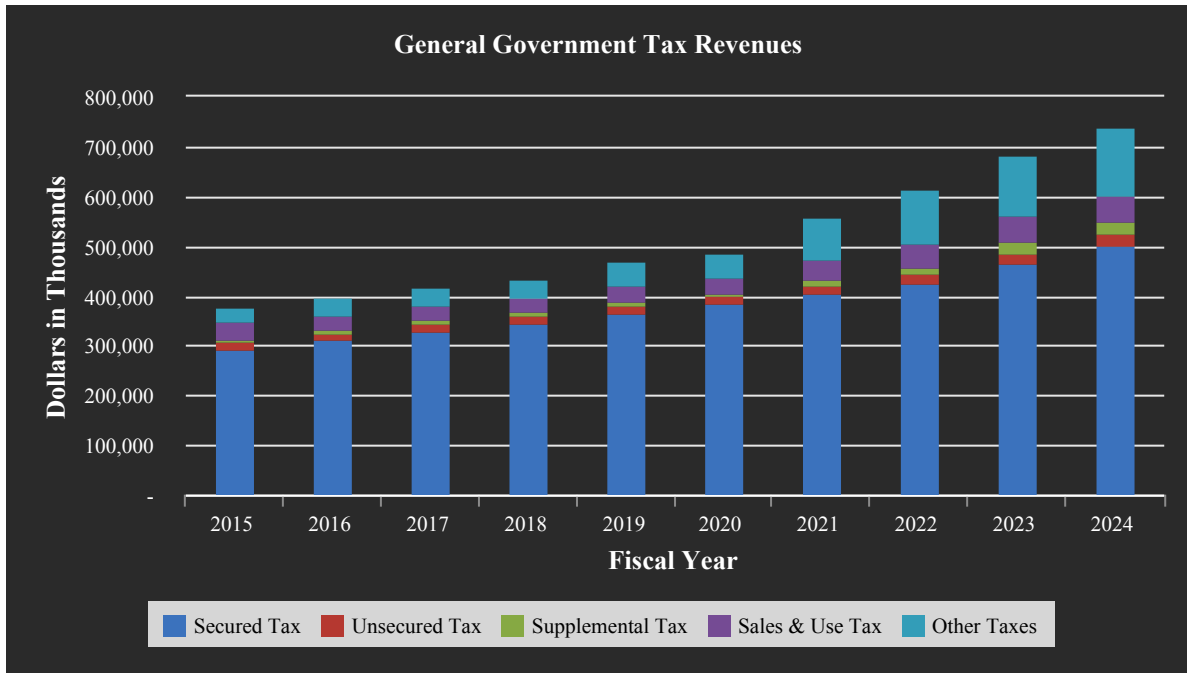
Table 5

		<b>Fiscal Year Ending June 30</b>								
		<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>				
\$	470,567	\$	433,684	\$	416,940	\$	398,139	\$	379,358	<b>Revenues</b>
	24,116		23,219		22,251		22,782		21,893	Taxes
	65,497		65,833		71,196		74,349		79,059	Licenses, permits, and franchise fees
										Fines, forfeitures, and penalties
	61,620		24,449		12,234		11,736		7,989	Use of money and property:
	25,890		25,318		24,990		51,695		25,548	Investment income (loss)
										Rents and concessions
										Aid from other governmental agencies:
	637,639		675,110		691,080		686,964		634,269	Federal
	1,508,938		1,441,178		1,356,683		1,345,344		1,304,580	State
	186,613		176,556		171,474		163,165		153,687	Other
	643,080		602,835		635,236		585,977		519,382	Charges for services
	103,272		104,119		102,294		49,934		119,337	Other revenue
	<u>3,727,232</u>		<u>3,572,301</u>		<u>3,504,378</u>		<u>3,390,085</u>		<u>3,245,102</u>	Total revenues
										<b>Expenditures</b>
	217,106		241,946		231,308		219,333		190,209	General government
	1,395,886		1,342,978		1,331,768		1,271,121		1,202,873	Public protection
	274,237		217,851		226,388		299,431		292,096	Public ways and facilities
	561,127		545,785		538,734		470,022		482,545	Health and sanitation
	996,260		977,633		988,773		983,963		928,098	Public assistance
	25,145		21,456		21,449		20,003		20,755	Education
	22,305		16,544		21,042		24,232		23,716	Recreation and cultural services
										Debt service:
	68,828		70,419		48,711		68,951		83,928	Principal
	69,177		63,295		63,899		44,091		44,005	Interest
	2,298		1,431		1,074		895		950	Cost of issuance
	34,405		94,975		220,006		92,800		103,211	Capital outlay
	<u>3,666,774</u>		<u>3,594,313</u>		<u>3,693,152</u>		<u>3,494,842</u>		<u>3,372,386</u>	Total expenditures
	60,458		(22,012)		(188,774)		(104,757)		(127,284)	Revenues over (under) expenditures
										<b>Other financing sources (uses)</b>
	282,999		269,388		280,223		350,235		550,783	Transfers in
	(312,577)		(287,143)		(299,908)		(373,384)		(559,368)	Transfers out
	-		10,610		-		-		346,000	Issuance of debt
	100,000		58,565		39,985		72,825		-	Issuance of refunding bonds
	-		-		-		-		-	Discount on long-term debt
	-		4,096		5,216		7,612		28,699	Premium on long-term debt
	(110,835)		-		-		-		-	Redemption of bonds
	-		-		-		(89,345)		-	Redemption of refunded debt
	-		-		(33,353)		-		-	Contribution to governmental agency
	-		(64,285)		-		-		-	Payment to escrow agent
	-		-		11		-		-	Finance purchases
	6,287		6,486		64,289		11,829		54,529	Leases (Lessee) and SBITAs
	<u>(34,126)</u>		<u>(2,283)</u>		<u>56,463</u>		<u>(20,228)</u>		<u>420,643</u>	Total other financing sources (uses)
\$	<u>26,332</u>	\$	<u>(24,295)</u>	\$	<u>(132,311)</u>	\$	<u>(124,985)</u>	\$	<u>293,359</u>	Net change in fund balances
	4.07%		4.08%		3.36%		3.63%		4.27%	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, 2024**

Fiscal Year Ending June 30	Secured Tax	Unsecured Tax	Supplemental Tax	Sales & Use Tax	Other Taxes	Total
2024	\$ 502,150	\$ 24,800	\$ 25,210	\$ 51,699	\$ 134,173	\$ 738,032
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



Source: Auditor-Controller, County of Riverside

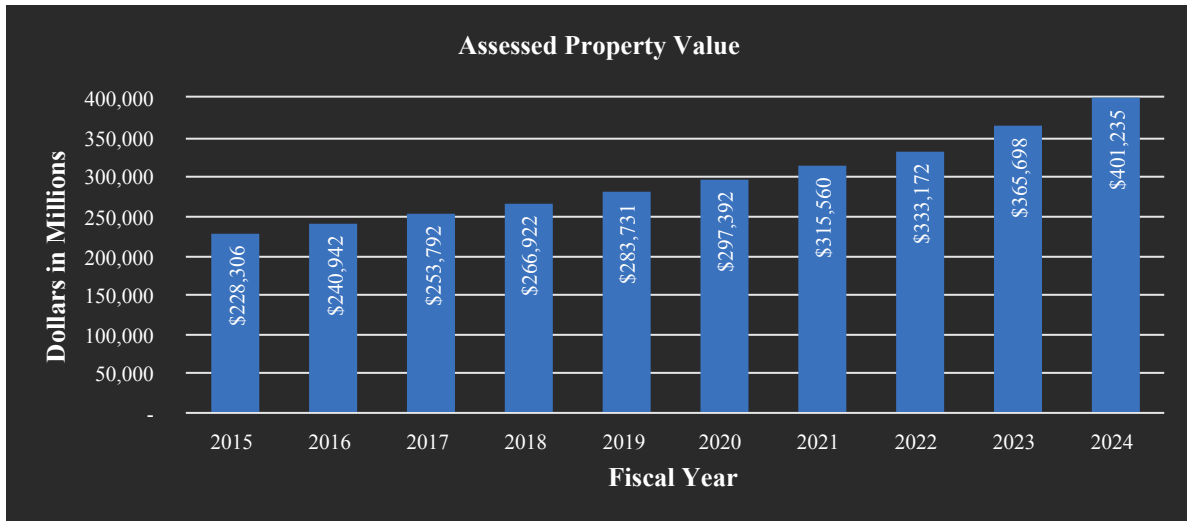


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Table 7

**COUNTY OF RIVERSIDE**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**  
**(Dollars in Thousands)**  
**June 30, 2024**

	<b>Fiscal Year Ending June 30</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Real property</b>					
Secured property	\$ 400,053,663	\$ 366,524,108	\$ 334,656,499	\$ 317,654,632	\$ 299,750,052
Unsecured property	13,417,398	11,430,758	10,517,686	9,682,719	9,193,355
<b>Total gross assessed value</b>	<b>413,471,061</b>	<b>377,954,866</b>	<b>345,174,185</b>	<b>327,337,351</b>	<b>308,943,407</b>
<b>Less:</b>					
Tax-exempt real property	12,235,746	12,257,227	12,001,855	11,777,036	11,551,305
<b>Total taxable assessed value</b>	<b>\$ 401,235,316</b>	<b>\$ 365,697,639</b>	<b>\$ 333,172,330</b>	<b>\$ 315,560,315</b>	<b>\$ 297,392,102</b>
<b>Total direct tax rate</b>	1.0	1.0	1.0	1.0	1.0
<b>Estimated actual taxable value</b>	\$ 534,980,421	\$ 487,596,852	\$ 444,229,773	\$ 420,747,086	\$ 396,522,803
<b>Assessed value as a % of actual value</b>	77.29%	77.51%	77.70%	77.80%	77.91%



Source: Auditor-Controller, County of Riverside

Table 7

					<b>Fiscal Year Ending June 30</b>	
<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>		
					<b>Real property</b>	
\$ 283,711,524	\$ 267,148,195	\$ 253,728,054	\$ 240,984,595	\$ 228,131,826	Secured property	
9,113,732	8,320,830	8,200,349	7,717,964	7,676,875	Unsecured property	
<u>292,825,256</u>	<u>275,469,025</u>	<u>261,928,403</u>	<u>248,702,559</u>	<u>235,808,701</u>	<b>Total gross assessed value</b>	
					<b>Less:</b>	
9,093,789	8,546,894	8,136,300	7,760,338	7,502,942	Tax-exempt real property	
<u>\$ 283,731,467</u>	<u>\$ 266,922,131</u>	<u>\$ 253,792,102</u>	<u>\$ 240,942,221</u>	<u>\$ 228,305,760</u>	<b>Total taxable assessed value</b>	
1.0	1.0	1.0	1.0	1.0	<b>Total direct tax rate</b>	
\$ 378,308,622	\$ 355,896,175	\$ 338,389,471	\$ 321,256,294	\$ 304,407,679	<b>Estimated actual taxable value</b>	
77.40%	77.40%	77.40%	77.42%	77.46%	<b>Assessed value as a % of actual value</b>	

Table 8

**COUNTY OF RIVERSIDE**  
**Property Tax Rates**  
**Direct and Overlapping Governments**  
**Last Ten Fiscal Years**  
**June 30, 2024**

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	
2024	1.00000%	0.11530%	0% to 0.00333%	0% to 0.19787%	0% to 0.50000%	1.11530% to 1.50000%
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%

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, 2024**

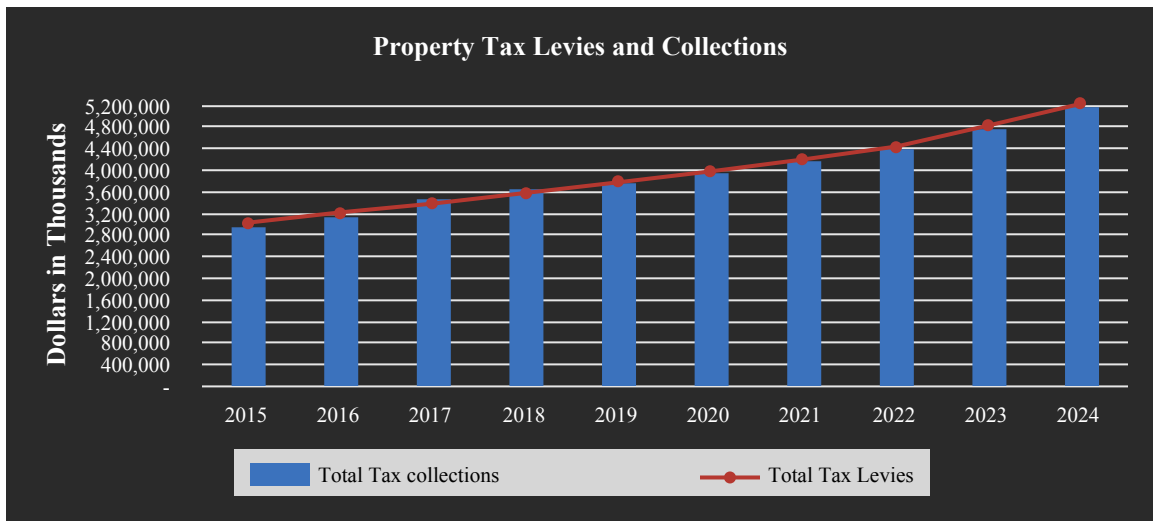
Tax payer	Fiscal Year			
	2024		2015	
	Taxable Assessed Value	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Percentage of Total County Taxable Assessed Value
Southern California Edison Company	\$ 101,684	1.83%	\$ 42,005	1.32%
Southern California Gas Company	37,584	0.68%	7,762	0.24%
Amazon Services Inc.	8,762	0.16%	-	-
Duke Realty LTD Partnership	7,248	0.13%	-	-
Frontier California, Inc.	7,051	0.13%	9,450	0.30%
Costco Wholesale Corp	5,442	0.10%	-	-
First Industrial	5,398	0.10%	-	-
DPIF3 CA 27 Archibald Ave	5,282	0.10%	-	-
KB Home Coastal Inc.	5,030	0.09%	-	-
Sentinel Energy Center, LLC	4,859	0.09%	9,335	0.29
Blythe Energy, LLC	-	-	4,659	0.15%
Inland Empire Energy Center LLC	-	-	3,697	0.12%
Ross Dress for Less Inc.	-	-	3,255	0.10%
Walgreen Co.	-	-	3,145	0.10%
Chelsea GCA Realty Partnership	-	-	3,133	0.10%
Tyler Mall Ltd Partnership	-	-	2,967	0.09%
<b>Total</b>	<b>\$ 188,340</b>	<b>3.41%</b>	<b>\$ 89,408</b>	<b>2.81%</b>

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, 2024**

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
2024	\$ 5,218,746	\$ 5,124,756	98.20%	\$ 71,618	\$ 5,196,374	99.57%
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%



\*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

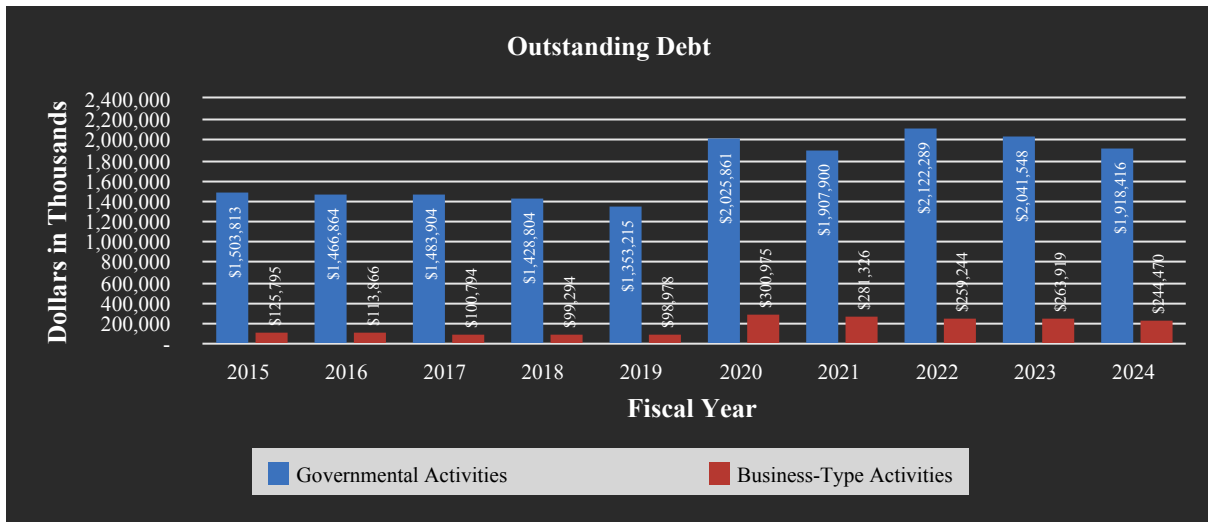


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Table 11

**COUNTY OF RIVERSIDE**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**  
**(Dollars in Thousands, Except Per Capita Amount)**  
**June 30, 2024**

	Fiscal Year Ending June 30				
	2024	2023	2022	2021	2020
<b>Governmental activities:</b>					
Bonds	\$ 1,469,128	\$ 1,585,217	\$ 1,704,321	\$ 1,764,922	\$ 1,854,575
Certificates of Participation	7,522	10,560	13,462	22,834	41,669
Notes and Loans	-	-	-	-	330
Finance Purchases	187,209	188,113	172,201	120,144	129,287
Leases Payable	223,707	225,172	232,305	-	-
Subscriptions Payable	30,850	32,486	-	-	-
<b>Business-type activities</b>					
Bonds	28,448	32,979	37,741	53,810	58,873
Finance Purchases	193,833	205,537	221,503	227,516	242,102
Leases Payable	14,156	11,888	-	-	-
Subscriptions Payable	8,033	13,515	-	-	-
<b>Total primary government</b>	<b>\$ 2,162,886</b>	<b>\$ 2,305,467</b>	<b>\$ 2,381,533</b>	<b>\$ 2,189,226</b>	<b>\$ 2,326,836</b>
<b>Percentage of personal income</b>	2.10%	2.30%	2.46%	2.30%	2.51%
<b>Per capita</b>	\$ 886	\$ 945	\$ 978	\$ 892	\$ 953



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

		<b>Fiscal Year Ending June 30</b>					
<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>			
<b>Governmental activities:</b>							
\$ 1,189,065	\$ 1,232,234	\$ 1,206,942	\$ 1,195,027	\$ 1,141,497	Bonds		
60,265	78,128	94,467	108,937	211,688	Certificates of Participation		
980	1,600	2,205	2,790	3,350	Notes and Loans		
102,905	116,842	180,290	160,110	147,278	Finance Purchases		
-	-	-	-	-	Leases Payable		
-	-	-	-	-	Subscriptions Payable		
<b>Business-type activities</b>							
64,254	77,773	92,371	106,428	119,917	Bonds		
34,724	21,521	8,423	7,438	5,878	Finance Purchases		
-	-	-	-	-	Leases Payable		
-	-	-	-	-	Subscriptions Payable		
<b>\$ 1,452,193</b>	<b>\$ 1,528,098</b>	<b>\$ 1,584,698</b>	<b>\$ 1,580,730</b>	<b>\$ 1,629,608</b>	<b>Total primary government</b>		
1.61%	1.75%	1.95%	2.23%	2.07%	<b>Percentage of personal income</b>		
\$ 595	\$ 665	\$ 673	\$ 765	\$ 706	<b>Per capita</b>		

Table 12

**COUNTY OF RIVERSIDE**  
**Ratios of General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**  
**(Dollars in Thousands, Except Per Capita Amount)**  
**June 30, 2024**

	<b>Fiscal Year Ending June 30</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Bonds</b>	\$ 1,497,576	\$ 1,618,196	\$ 1,742,062	\$ 1,818,732	\$ 1,913,448
<b>Less:</b>					
Amounts available in debt service fund	75,285	49,254	35,220	43,243	26,221
<b>Total net obligation bonds outstanding</b>	<b>\$ 1,422,291</b>	<b>\$ 1,568,942</b>	<b>\$ 1,706,842</b>	<b>\$ 1,775,489</b>	<b>\$ 1,887,227</b>
<b>Percentage of estimated</b>					
<b>Actual taxable value of property</b>	0.27%	0.32%	0.38%	0.42%	0.48%
<b>Per capita</b>					
	\$ 582	\$ 643	\$ 701	\$ 723	\$ 773

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

		<b>Fiscal Year Ending June 30</b>					
<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>			
\$ 1,253,319	\$ 1,310,007	\$ 1,299,313	\$ 1,301,455	\$ 1,261,414	<b>Bonds</b>		
					<b>Less:</b>		
35,808	48,823	63,634	67,680	71,947	Amounts available in debt service fund		
<u>\$ 1,217,511</u>	<u>\$ 1,261,184</u>	<u>\$ 1,235,679</u>	<u>\$ 1,233,775</u>	<u>\$ 1,189,467</u>	<b>Total net obligation bonds outstanding</b>		
					<b>Percentage of estimated</b>		
					<b>Actual taxable value of property</b>		
0.32%	0.35%	0.37%	0.38%	0.39%			
					<b>Per capita</b>		
\$ 499	\$ 522	\$ 518	\$ 525	\$ 515			

Table 13

**COUNTY OF RIVERSIDE**  
**Direct and Overlapping Governmental Activities Debt**  
**as of June 30, 2024**  
**(Dollars in Thousands)**

<b>Governmental Unit</b>	<b>Debt Outstanding</b>	<b>Estimated Applicable Percentage</b>	<b>Estimated Share of Overlapping Debt</b>
Debt repaid with property taxes: County	\$ 13,922,731	86.22098%	\$ 12,004,315
Subtotal, overlapping debt			<u>12,004,315</u>
County of Riverside direct debt			<u>1,918,416</u>
Total direct and overlapping debt			<u>\$ 13,922,731</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, 2024**

	<b>Fiscal Year Ending June 30</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Debt limit	\$ 5,015,441	\$ 4,571,220	\$ 4,164,629	\$ 3,944,504	\$ 3,717,401
Total net debt applicable to limit	<u>(1,422,291)</u>	<u>(1,568,942)</u>	<u>(1,706,842)</u>	<u>(1,775,489)</u>	<u>(1,887,227)</u>
Legal debt margin	<u>\$ 3,593,150</u>	<u>\$ 3,002,278</u>	<u>\$ 2,457,787</u>	<u>\$ 2,169,015</u>	<u>\$ 1,830,174</u>
Total net debt applicable to the limit as a percentage of debt limit	28.4%	34.3%	41.0%	45.0%	50.8%

**Legal Debt Margin Calculated for Fiscal Year 2024**

Assessed value	\$ 403,167,380
Less: Homeowners exemptions	<u>1,932,065</u>
Total assessed value	<u>401,235,315</u>
Debt limit (1.25% of total assessed value)	<u>5,015,441</u>
Debt applicable to limit:	
General obligation bonds (Governmental & Business-type)	1,497,576
Less: Amount set aside for repayment of general obligation debt	<u>75,285</u>
Total net debt applicable to limit	<u>1,422,291</u>
Legal debt margin	<u>\$ 3,593,150</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

		<b>Fiscal Year Ending June 30</b>					
<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>			
\$ 3,546,643	\$ 3,336,527	\$ 3,172,401	\$ 3,011,778	\$ 2,853,822	Debt limit		
<u>(1,217,511)</u>	<u>(1,261,184)</u>	<u>(1,235,679)</u>	<u>(1,233,775)</u>	<u>(1,189,467)</u>	Total net debt applicable to limit		
<u>\$ 2,329,132</u>	<u>\$ 2,075,343</u>	<u>\$ 1,936,722</u>	<u>\$ 1,778,003</u>	<u>\$ 1,664,355</u>	Legal debt margin		
34.3%	37.8%	39.0%	41.0%	41.7%	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, 2024**

Fiscal Year Ending June 30	Lease Revenue Bonds							Coverage
	Revenue from Lease Payments	Less: Operating Expenses	Net Available Revenue	Debt Service				
				Principal	Interest			
2024	\$ 19,121	\$ 53	\$ 19,068	\$ 4,303	\$ 3,436		246.39%	
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%	

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

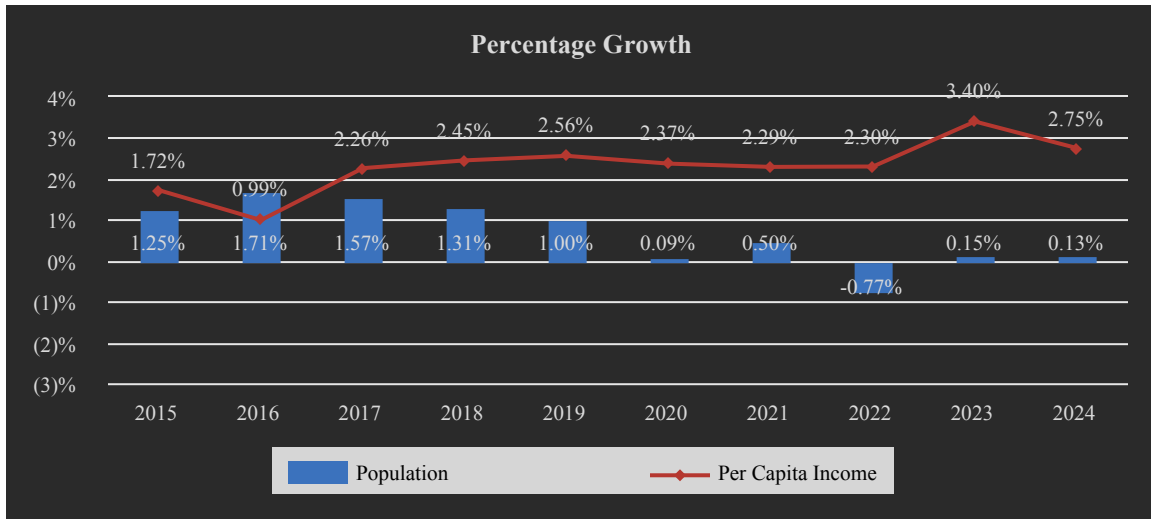
Table 15

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				
\$ 10,177	\$ 117	\$ 10,060	\$ 7,530	\$ 2,251	102.85%		<b>2024</b>	
11,878	122	11,756	9,620	2,606	96.16%		<b>2023</b>	
14,503	131	14,372	11,520	3,030	98.77%		<b>2022</b>	
12,773	124	12,649	9,490	3,381	98.28%		<b>2021</b>	
11,687	479	11,208	8,030	3,686	95.66%		<b>2020</b>	
12,866	36	12,830	1,894	6,403	154.63%		<b>2019</b>	
13,384	104	13,280	7,110	6,301	99.03%		<b>2018</b>	
9,492	107	9,385	3,000	6,445	99.36%		<b>2017</b>	
8,913	103	8,810	2,270	6,559	99.79%		<b>2016</b>	
9,092	113	8,979	2,325	6,665	99.88%		<b>2015</b>	

Table 16

**COUNTY OF RIVERSIDE**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**  
**June 30, 2024**

<b>Fiscal Year Ending June 30</b>	<b>Population</b>	<b>Personal Income (thousands of dollars)</b>	<b>Per Capita Personal Income</b>	<b>School Enrollment</b>	<b>Unemployment Rate</b>
2024	2,442,378	\$ 111,734,060 <sup>1</sup>	\$ 42,194 <sup>1</sup>	422,332	5.4%
2023	2,439,234	108,216,003	41,064	422,804	5.0%
2022	2,435,525	104,539,005	39,713	420,687	4.0%
2021	2,454,453	101,553,770	38,822	421,077	7.6%
2020	2,442,304	98,654,000	37,951	431,521	14.7%
2019	2,440,124	95,775,000	37,074	428,494	4.4%
2018	2,415,955	92,810,000	36,149	428,992	4.8%
2017	2,384,783	90,160,000	35,286	428,489	5.6%
2016	2,347,828	86,888,000	34,506	427,537	5.9%
2015	2,308,441	81,296,000	34,169	425,883	6.6%



Note 1: Projection based on 10 years' running average (2013 - 2022)

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, 2024**

Employer	Fiscal Year			
	2024		2015	
	Employees	Percentage of Total County Employment	Employees	Percentage of Total County Employment
County of Riverside	23,772	2.18%	20,684	2.17 %
Amazon	14,317	1.31%	-	-
University of California, Riverside	8,593	0.79%	5,768	0.60 %
State of California	8,398	0.77%	-	-
Wal-Mart	6,465	0.59%	6,550	0.69 %
Moreno Valley Unified School District	6,020	0.55%	-	-
Kaiser Permanente Riverside Medical Center	5,817	0.53%	5,300	0.56 %
Riverside Unified School District	5,431	0.50%	3,871	0.41 %
Stater Brothers Market	4,990	0.46%	6,900	0.72 %
Mt. San Jacinto Community College District	4,638	0.43%	-	-
March Air Reserve Base	-	-	8,500	0.89 %
Corona-Norco Unified School District	-	-	4,932	0.52 %
Pechanga Resort & Casino	-	-	4,000	0.42 %
Hemet Unified School District	-	-	3,400	0.36 %
Total	88,441	8.11%	69,905	7.34 %

Source: Office of Economic Development

Table 18

**COUNTY OF RIVERSIDE**  
**Full-time Equivalent County Government Employees**  
**Last Ten Fiscal Years**  
**June 30, 2024**

<u>By Class/Department</u>	<u>2024</u>	<u>By Function/Program</u>	<u>Fiscal Year Ending June 30</u>		
			<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Finance and Government Services</b>		<b>General government</b>			
Board of Supervisors and Clerk of the Board	58	Legislative and administrative	103	97	89
County Executive Office	49	Finance	423	392	387
Assessor	207	Counsel	82	83	82
County Clerk-Recorder	173	Personnel	5,566	4,180	2,887
Auditor-Controller	96	Elections	39	33	37
Treasurer-Tax Collector	99	Communication	33	35	36
County Counsel	80	Property management	336	346	369
		Promotion	28	35	36
<b>Human Services</b>		Other general	387	384	31
Department of Child Support Services	379	<b>Public protection</b>			
Department of Public Social Services	4,783	Judicial	1,539	1,456	1,367
Office on Aging	102	Police protection	2,599	2,432	2,283
Veterans Services	23	Detention and correction	2,145	2,165	2,252
HWS Administration	281	Fire protection	274	259	240
Children and Families Commission – First 5	50	Protection/inspection	92	87	83
IHSS Public Authority	62	Other protection	393	372	356
		Administration	-	-	-
<b>Internal Services</b>		<b>Public ways and facilities</b>			
Human Resources	5,511	Public ways	430	409	407
Facilities Management	334	Parking facilities	11	12	11
Purchasing and Fleet Services Department	79	<b>Health and sanitation</b>			
Information Technology Department (RCIT)	358	Health	3,235	2,864	2,767
		Hospital care	217	199	211
<b>Public Safety</b>		Public health ambulatory care	-	-	-
Emergency Management	76	California children's services	146	149	152
District Attorney	750	<b>Public assistance</b>			
Public Defender	305	Aid programs	4,623	4,153	4,146
Sheriff	4,145	Veterans' services	19	18	16
Probation	759	Other assistance	401	379	378
Fire	303	<b>Education, recreation and culture</b>			
		Library services	3	3	3
<b>Public Works and Community Services</b>		Agricultural extension	-	4	3
Registrar of Voters	40	Cultural services	1	2	4
Economic Development	62	Public Health	6	-	-
Agricultural Commissioner and Sealer of Weights and Measures	56	Recreation Facilities	1	-	-
TLMA-General Government, Public Ways and Facilities	471	<b>County business-type functions</b>			
TLMA - Public Protection	141	Hospital care	3,467	3,107	3,079
Environmental Health	177	Sanitation	204	200	222
Animal Services	163	<b>Internal service</b>	134	141	505
Waste Resources	226	<b>Special districts/Component units</b>	426	403	438
Regional Parks and Open Space District	107				
Flood Control and Water Conservation District	239				
<b>RUHS Health and Hospital Services</b>					
Behavioral Health	2,357				
Public Health	772				
Riverside University Health System – Medical Center	3,957				
<b>Total</b>	a <u>27,830</u>	<b>Total</b>	<u>27,363</u>	<u>24,399</u>	<u>22,877</u>

Note: As of fiscal year 2024 and forward, only the past three years of positions as opposed to filled/unfilled are required to be reported per GFOA budget award criteria. This table has been reformatted to match the adopted budget book. The prior years are stated in their original format.

a - Temporary employees, 2,542, filled as of June 30, 2024 are included in the total number employees.

Source: County of Riverside, fiscal year 2024-25 Adopted Budget



Table 18

2020	2019	2018	2017	Fiscal Year Ending June 30		
				2016	2015	
						<b>By Function/Program</b>
						<b>General government</b>
95	91	85	85	88	84	Legislative and administrative
395	387	395	407	422	408	Finance
75	77	73	73	72	70	Counsel
1,881	574	184	185	185	180	Personnel
36	31	30	30	31	23	Elections
31	40	-	-	-	-	Communication
430	427	414	424	398	404	Property management
64	67	51	43	51	54	Promotion
30	28	29	30	28	27	Other general
						<b>Public protection</b>
1,403	1,309	1,175	1,161	1,214	1,202	Judicial
2,238	2,183	2,193	2,293	2,470	2,466	Police protection
2,296	2,215	2,205	2,321	2,419	2,389	Detention and correction
251	239	239	226	227	227	Fire protection
81	82	79	77	82	76	Protection/inspection
388	366	924	942	639	554	Other protection
-	-	73	81	68	68	Administration
						<b>Public ways and facilities</b>
401	361	353	345	384	387	Public ways
10	10	18	15	19	17	Parking facilities
						<b>Health and sanitation</b>
2,744	2,691	2,640	2,559	2,640	2,236	Health
214	179	33	32	33	32	Hospital care
-	-	-	-	-	267	Public health ambulatory care
148	137	143	145	141	142	California children's services
						<b>Public assistance</b>
3,894	3,856	3,859	4,006	4,199	3,980	Aid programs
20	17	16	16	14	14	Veterans' services
435	296	174	185	207	270	Other assistance
						<b>Education, recreation and culture</b>
4	9	17	17	4	5	Library services
3	5	3	3	5	5	Agricultural extension
4	2	2	2	2	2	Cultural services
-	-	-	-	-	-	Public Health
-	-	-	-	-	-	Recreation Facilities
						<b>County business-type functions</b>
2,997	2,864	2,650	2,587	2,482	2,399	Hospital care
238	248	180	174	163	164	Sanitation
566	543	655	2,037	3,213	2,876	<b>Internal service</b>
455	410	587	611	993	739	<b>Special districts/Component units</b>
<u>21,827</u>	<u>19,744</u>	<u>19,479</u>	<u>21,112</u>	<u>22,893</u>	<u>21,767</u>	<b>Total</b>

Table 19

**COUNTY OF RIVERSIDE**  
**Operating Indicators by Function**  
**Last Ten Fiscal Years**  
**June 30, 2024**

<b>Function/Program</b>	<b>Fiscal Year Ending June 30</b>					
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	
<b>Agricultural Commissioner</b>						
Export phytosanitary certificates	c	13,758	13,493	15,794	12,992	18,456
Pesticide use inspections	d	3,740	3,553	1,568	2,464	2,070
Weights and measures regulated		152,317	125,301	122,062	148,401	214,467
Agriculture quality inspections		26,389	26,532	36,621	2,018	1,188
Plant pest inspections		26,418	27,513	26,464	17,411	16,745
Nursery acreage inspected		8,921	445	8,298	7,726	9,438
Nursery locations inspected	f	433	-	-	-	-
Weights and measures inspected		61,099	63,025	46,213	32,178	31,466
<b>Assessor-Clerk-Recorder</b>						
Assessments		962,542	954,522	946,302	940,948	935,096
Official records recorded		388,415	413,747	766,308	672,635	591,809
Vital records copies issued		87,323	92,856	96,490	57,338	77,499
Official records copies issued		28,214	25,108	23,919	14,644	17,315
<b>Auditor-Controller</b>						
Invoices paid		393,074	135,173	388,548	388,476	378,727
Vendor warrants (checks) issued		234,258	148,300	210,069	209,939	201,304
Active vendors		47,307	164,295	44,712	39,761	34,314
Payroll warrants (checks) issued		635,050	607,286	579,515	574,046	573,150
Average payroll warrants (checks) per pay period		24,425	23,357	22,289	22,079	21,228
Audits per fiscal year		59	55	42	36	29
Tax bills levied		1,176,146	1,157,453	1,073,250	1,096,466	1,010,613
Tax refunds/roll changes processed		28,052	23,618	18,162	19,433	26,789
<b>Community Action Partnership</b>						
Utility assistance (households)		18,246	16,523	11,045	9,464	16,855
Weatherization (households)		256	275	162	359	376
Energy education attendees	a	18,502	16,798	11,207	11,664	17,231
Disaster relief (residents)		31,915	26,735	34,372	29,996	27,892
Income tax returns prepared		9,078	4,517	2,202	4,017	5,002
After school programs (students)		-	12,553	1,114	1,114	2,414
Leadership program enrollment	b	-	-	-	-	-
Mediation (cases)		1,708	1,080	74	367	1,839
<b>Environmental Health</b>						
Facilities inspections		32,743	35,537	38,208	45,876	11,541
<b>Public Health</b>						
Patient visits		405,224	351,979	320,904	255,597	186,236
Patient services	e	-	-	-	-	-
<b>Animal Control Services</b>						
Animal impounds (live animals)		32,367	32,015	25,744	16,281	29,781
Spays and neuters completed		13,140	10,371	8,941	8,626	10,221
Animal licenses sold		33,286	46,808	51,386	54,989	22,507
Service calls fielded		35,557	31,101	23,834	22,220	28,616

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  
f - New operation tracked in fiscal year 2023-24

Source: Various County Departments

Table 19

<b>Fiscal Year Ending June 30</b>						
<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>		
						<b>Function/Program</b>
						<b>Agricultural Commissioner</b>
19,143	14,450	13,478	13,546	14,825	c	Export phytosanitary certificates
2,154	1,291	800	1,211	1,025	d	Pesticide use inspections
140,721	142,684	141,939	141,092	139,701		Weights and measures regulated
472	678	605	350	497		Agriculture quality inspections
7,247	5,479	7,468	9,846	10,792		Plant pest inspections
9,650	6,082	6,727	7,708	7,020		Nursery acreage inspected
-	-	-	-	-	f	Nursery locations inspected
43,318	61,513	60,197	75,508	63,695		Weights and measures inspected
						<b>Assessor-Clerk-Recorder</b>
934,810	931,922	925,405	919,810	914,886		Assessments
478,622	543,816	587,906	555,870	540,589		Official records recorded
90,788	88,278	89,691	86,597	75,708		Vital records copies issued
19,905	21,251	23,093	23,014	18,307		Official records copies issued
						<b>Auditor-Controller</b>
370,388	367,557	280,498	359,917	368,001		Invoices paid
200,693	220,965	234,781	227,037	228,750		Vendor warrants (checks) issued
30,820	24,487	35,198	28,697	30,604		Active vendors
541,369	549,902	568,689	564,546	541,390		Payroll warrants (checks) issued
20,822	21,150	21,873	21,713	20,823		Average payroll warrants (checks) per pay period
28	54	55	35	26		Audits per fiscal year
929,514	1,029,621	1,019,903	1,008,147	1,003,952		Tax bills levied
30,607	34,098	53,234	19,561	47,556		Tax refunds/roll changes processed
						<b>Community Action Partnership</b>
19,583	16,724	18,017	15,743	15,115		Utility assistance (households)
445	1,100	1,260	997	967		Weatherization (households)
20,028	17,834	7,428	10,398	6,395	a	Energy education attendees
27,734	22,305	13,400	13,734	13,387		Disaster relief (residents)
4,450	4,412	5,239	4,545	4,325		Income tax returns prepared
3,452	3,400	2,703	2,198	2,114		After school programs (students)
-	-	-	-	-	b	Leadership program enrollment
2,231	2,101	2,009	2,579	2,527		Mediation (cases)
						<b>Environmental Health</b>
30,528	34,571	28,205	30,919	31,897		Facilities inspections
						<b>Public Health</b>
159,386	161,578	124,031	143,956	134,481		Patient visits
363,417	322,763	242,554	299,048	290,900	e	Patient services
						<b>Animal Control Services</b>
39,780	36,442	38,858	41,773	37,644		Animal impounds (live animals)
14,411	14,601	15,337	14,508	13,216		Spays and neuters completed
23,841	21,843	58,995	76,157	65,020		Animal licenses sold
35,248	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, 2024**

<b>Function/Program</b>	<b>Fiscal Year Ending June 30</b>					
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	
<b>County Library</b>						
Total circulation - books	2,691,711	2,714,147	2,487,738	1,149,859	2,029,938	
Reference questions answered	523,297	554,521	392,726	169,271	287,312	
Patron door count	1,797,260	1,948,710	1,540,701	343,307	2,117,219	
Programs offered	8,627	8,548	6,837	3,673	8,756	
Program attendance	153,141	143,884	144,987	150,689	127,493	
<b>Riverside University Health Systems - Medical Center</b>						
Emergency room treatments	107,804	94,310	88,089	70,949	77,196	
Emergency room services - MH	9,357	9,208	9,547	10,139	10,199	
Clinic visits	102,806	88,985	80,158	75,651	110,419	
Admissions	26,761	23,837	21,187	20,426	19,822	
Patient days	142,555	141,132	130,497	116,656	110,969	
Discharges	26,753	23,845	21,120	20,433	19,854	
<b>Fire</b>						
Medical assistance	148,356	143,994	140,699	124,967	127,724	
Fires extinguished	19,928	20,372	13,076	19,392	20,413	
Other services	98,051	25,111	30,189	23,144	25,028	
Communities served	94	94	94	94	94	
<b>Mental Health</b>						
Mental health clients (crisis/long-term care)	45,234	45,347	45,308	46,548	48,976	
Substance abuse clients	17,216	15,714	15,041	13,045	13,743	
Detention clients	24,241	23,976	19,874	19,965	20,600	
Probate conservatorship clients	420	449	320	384	403	
Mental health conservatorship clients	828	804	732	710	669	
<b>Probation</b>						
Adults on probation	a	11,212	10,767	10,294	11,570	12,686
Juveniles in secure detention	b	98	102	80	76	98
Juveniles in treatment facilities	b	70	32	59	50	54
Juveniles in detention facilities	a	1,492	3,092	1,200	2,318	2,986
<b>Public Social Services</b>						
CalWORKs clients		19,693	17,856	15,754	17,014	20,782
CalFresh clients		179,955	164,075	134,132	124,377	127,432
Medi-Cal clients		474,338	472,549	438,343	398,909	358,532
In-home support services		43,911	45,781	42,062	40,231	38,570
Foster care placements		2,680	2,576	2,468	2,583	2,547
Child welfare services		11,942	11,590	10,670	9,578	10,362
Homeless program (bed nights)		5,695	5,836	4,972	5,163	4,715
Homeless program (meals)	c	-	-	-	-	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

<b>Fiscal Year Ending June 30</b>					
<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	
					<b>Function/Program</b>
					<b>County Library</b>
2,875,249	2,389,611	2,513,032	2,704,884	2,792,388	Total circulation - books
445,397	499,590	479,917	478,827	487,093	Reference questions answered
3,253,888	3,188,442	3,606,142	4,069,001	4,216,087	Patron door count
7,510	9,626	9,680	10,423	9,547	Programs offered
162,126	154,031	163,198	176,502	154,391	Program attendance
					<b>Riverside University Health Systems - Medical Center</b>
79,604	76,654	77,963	88,780	84,697	Emergency room treatments
11,162	11,749	12,854	12,896	12,989	Emergency room services - MH
121,087	119,033	99,309	116,277	104,693	Clinic visits
20,151	19,143	17,826	19,863	19,404	Admissions
114,239	108,468	104,854	104,276	106,466	Patient days
20,151	19,156	18,397	19,147	19,387	Discharges
					<b>Fire</b>
120,821	127,810	119,868	112,799	103,407	Medical assistance
17,649	17,849	15,975	14,988	13,823	Fires extinguished
22,536	23,744	24,053	22,163	22,680	Other services
94	94	94	94	94	Communities served
					<b>Mental Health</b>
46,675	44,448	43,013	42,764	41,942	Mental health clients (crisis/long-term care)
15,354	11,292	8,950	11,205	15,457	Substance abuse clients
17,020	13,325	13,690	12,627	12,137	Detention clients
425	410	453	410	358	Probate conservatorship clients
628	682	647	410	613	Mental health conservatorship clients
					<b>Probation</b>
13,016	12,942	12,185	14,422	16,496	a Adults on probation
108	112	137	153	134	b Juveniles in secure detention
42	44	60	57	57	b Juveniles in treatment facilities
3,275	3,389	5,978	6,375	5,810	a Juveniles in detention facilities
					<b>Public Social Services</b>
22,262	24,741	26,306	29,090	32,030	CalWORKs clients
113,714	121,542	127,778	132,274	128,656	CalFresh clients
351,453	346,407	351,817	341,519	298,461	Medi-Cal clients
31,957	30,008	27,564	24,888	25,703	In-home support services
2,318	2,792	3,670	4,063	4,041	Foster care placements
9,858	9,779	9,761	10,471	10,757	Child welfare services
5,201	4,190	7,384	7,384	7,384	Homeless program (bed nights)
8,015	8,380	14,767	14,767	14,767	c Homeless program (meals)

Table 19

**COUNTY OF RIVERSIDE**  
**Operating Indicators by Function (Continued)**  
**Last Ten Fiscal Years**  
**June 30, 2024**

<b>Function/Program</b>		<b>Fiscal Year Ending June 30</b>				
		<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Registrar of Voters</b>						
	Voting precincts	928	1,265	795	763	817
	Polling places	e 148	150	145	145	534
	Ballot drop off sites	d 106	87	-	-	-
	Voters	a 1,327,489	1,310,928	1,304,326	1,293,635	1,115,662
	Poll workers	1,668	1,579	1,412	1,465	2,514
<b>Sheriff</b>						
	Number of bookings	54,921	52,852	50,690	50,240	46,747
	Coroner case load	9,908	10,396	12,122	14,362	14,863
	Calls for services	b 226,182	232,064	215,974	197,741	186,275
<b>Transportation and Land Management Agency - Building &amp; Safety</b>						
	Building permits issued	c 8,652	18,520	7,986	14,335	-
	Building plans checked	c 11,372	18,406	8,997	7,791	-
	Building structures inspected	c 192,776	139,922	191,510	90,320	-
<b>Veterans' Services</b>						
	Phone inquiries answered	1,463	22,935	12,566	44,816	32,180
	Client interviews	4,049	16,248	5,854	20,471	22,503
	Claims filed	2,287	5,689	5,749	5,677	7,313
	Emails	167	14,718	31,378	20,242	14,875
	Veterans reached at outreach events	117	315	383	265	1,895
<b>Waste Resources</b>						
	Landfill tonnage	1,554,972	1,519,751	1,462,075	1,525,023	1,467,090
	Recycling tonnage	2,842	2,351	2,763	3,129	7,004

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  
e - As of December 14, 2021, Riverside County operates Vote Centers

Source: Various County Departments

Table 19

<b>Fiscal Year Ending June 30</b>					
<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	
					<b>Function/Program</b>
					<b>Registrar of Voters</b>
1,072	826	1,126	869	1,193	Voting precincts
584	546	587	564	546	e Polling places
-	-	-	-	-	d Ballot drop off sites
1,041,122	983,917	1,022,375	911,269	891,630	a Voters
2,755	2,264	3,087	2,234	2,200	Poll workers
					<b>Sheriff</b>
49,033	50,371	49,896	49,864	54,025	Number of bookings
15,493	15,397	14,476	13,885	12,958	Coroner case load
174,741	180,488	187,087	193,763	190,816	b Calls for services
					<b>Transportation and Land Management Agency - Building &amp; Safety</b>
-	-	-	-	1,028	c Building permits issued
-	-	-	-	-	c Building plans checked
-	-	-	-	-	c Building structures inspected
					<b>Veterans' Services</b>
29,619	35,846	36,971	38,812	32,778	Phone inquiries answered
46,988	24,563	21,183	25,072	17,281	Client interviews
7,354	7,191	6,789	6,792	6,345	Claims filed
11,581	14,280	14,280	9,884	6,584	Emails
24,304	2,589	3,014	3,591	3,725	Veterans reached at outreach events
					<b>Waste Resources</b>
1,515,254	1,498,681	1,408,688	1,320,497	1,475,122	Landfill tonnage
3,527	3,042	2,463	2,052	1,386	Recycling tonnage

Table 20

**COUNTY OF RIVERSIDE**  
**Capital Asset Statistics by Function**  
**Last Ten Fiscal Years**  
**June 30, 2024**

<b>Function/Program</b>	<b>Fiscal Year Ending June 30</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>County Libraries</b>					
Branch libraries	35	35	35	35	35
Book mobiles	-	-	-	2	2
Books in collection	1,079,106	1,159,975	1,319,861	1,082,227	1,062,203
Museum	2	1	1	1	1
Resource vans	a 4	4	-	-	-
Artifacts	b 1,290	-	-	-	-
<b>Riverside University Health Systems - Medical Center</b>					
Major clinics	4	4	4	4	4
Routine and specialty clinics	44	44	44	44	44
Beds licensed	439	439	439	439	439
<b>Fire</b>					
Stations	37	37	37	37	37
Trucks	167	167	167	167	164
<b>Parks and Recreation</b>					
Regional parks	9	9	9	9	9
Historic sites	4	4	4	4	4
Nature centers	3	3	3	3	3
Archaeological sites	5	6	6	6	6
Wildlife reserves	9	9	9	9	9
RV and mobile home parks	2	2	2	2	2
Managed areas	8	9	9	9	9
Recreational facilities	1	1	1	1	2
Community centers	-	-	-	-	-
<b>Sheriff</b>					
Patrol stations	12	11	10	10	10
Patrol vehicles	971	978	961	993	905
<b>Waste Resources</b>					
Landfills	5	5	5	6	6
Capacity in tons	111,187,679	111,186,228	45,376,698	62,713,411	62,713,411

Notes: a - New capital asset used for operations in fiscal year 2022-2023  
b - Information not available for fiscal years 2022-23 through 2014-15

Source: Various County Departments



Table 20

2019	2018	2017	Fiscal Year Ending June 30		Function/Program
			2016	2015	
<b>County Libraries</b>					
35	36	35	35	35	Branch libraries
2	2	2	2	2	Book mobiles
829,893	1,337,332	1,341,967	1,168,364	1,382,932	Books in collection
1	-	1	1	-	Museum
-	-	-	-	-	Resource vans a
-	-	-	-	-	Artifacts b
<b>Riverside University Health Systems - Medical Center</b>					
4	4	4	4	4	Major clinics
44	44	44	44	44	Routine and specialty clinics
439	439	439	439	439	Beds licensed
<b>Fire</b>					
37	37	37	37	37	Stations
162	158	158	158	158	Trucks
<b>Parks and Recreation</b>					
11	11	11	11	14	Regional parks
5	5	5	5	5	Historic sites
4	4	4	4	4	Nature centers
6	6	6	6	5	Archaeological sites
9	9	9	9	7	Wildlife reserves
2	2	2	2	2	RV and mobile home parks
5	5	5	5	5	Managed areas
1	1	1	3	1	Recreational facilities
-	-	-	1	1	Community centers
<b>Sheriff</b>					
10	10	10	10	10	Patrol stations
977	966	966	930	932	Patrol vehicles
<b>Waste Resources</b>					
6	6	6	6	6	Landfills
62,713,411	62,668,370	62,668,370	62,191,202	54,232,021	Capacity in tons



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County of Riverside, California  
Annual Comprehensive Financial Report



Ben J. Benoit  
County Auditor-Controller