

SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA



ITEM: 5.1
(ID # 20653)

MEETING DATE:
Tuesday, November 29, 2022

FROM : EXECUTIVE OFFICE:

SUBJECT: EXECUTIVE OFFICE: Receive and File the Independent Accountant's Report on Agreed Upon Procedures for the fiscal year ended June 30, 2022, and, the Investment Report as of June 30, 2022 for the County of Riverside Asset Leasing Corporation. All Districts. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Receive and file the Independent Accountant's Report on Agreed Upon Procedures for the County of Riverside Asset Leasing Corporation for the fiscal year ended June 30, 2022; and
2. Receive and file the Investment Report of the County of Riverside Asset Leasing Corporation as of June 30, 2022.

ACTION: Consent

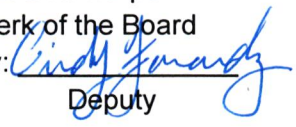


Don Kent, Director of Finance 11/17/2022

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Spiegel, seconded by Supervisor Washington and duly carried by unanimous vote, IT WAS ORDERED that the above matter is received and filed as recommended.

Ayes: Jeffries, Spiegel, Washington, Hewitt, and Perez
Nays: None
Absent: None
Date: November 29, 2022
xc: E.O.

Kecia R. Harper
Clerk of the Board
By: 
Deputy

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$0	\$0	\$0	\$0
NET COUNTY COST	\$0	\$0	\$0	\$0
SOURCE OF FUNDS: N/A			Budget Adjustment:	No
			For Fiscal Year:	2021-2022

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

Pursuant to Board Policy B-21, section IV.A., the County of Riverside Investment Oversight Committee (IOC) engaged the external auditors of Van Lant & Fankhanel, LLP to perform an Agreed Upon Procedures (AUP) engagement to meet the intended purpose of assisting users in understanding the County’s compliance with the Treasurer’s annual investment policy and the California Government Code, for the Treasurer’s investment portfolio and the investment portfolios of other entities (in this case, the County of Riverside Asset Leasing Corporation). The AUP engagement was performed in accordance with the attestation standards established by the American Institute of Certified Public Accountants.

The annual engagement includes the following: A.) assure accurate identification and classification of all securities noted on portfolio reports, B.) assure accurate market value pricing of all securities and identify the source of the pricing information, C.) confirm present ratings assigned by the nationally recognized statistical rating organizations on all commercial paper, medium term notes, money market funds, municipal securities and investment contracts, D.) confirm that maturities on investments coincide with cash-flow requirements, (i.e., debt service and claim disbursement requirements), and E.) determine that policies governing bond fund investments are current and internal control measures are deemed adequate.

Pursuant to the Policy, on October 27, 2022, the IOC reviewed the Independent Accountant’s Report which showed no exceptions (no findings noted) on all areas of the AUP, including the County of Riverside Asset Leasing Corporation (CORAL). At its July 28, 2022 meeting, the IOC reviewed the Investment Report.

In compliance with the Policy, the CORAL now submits the Independent Accountant’s Report on AUP and the Investment Report to the Board of Supervisors, as the Corporation’s governing board, for review.

Impact on Residents and Businesses

No impact on residents and businesses

SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA

ATTACHMENTS:

1. Independent Accountant's Report on Agreed Upon Procedures for the fiscal year ended June 30, 2022

2. Investment Report of the County of Riverside Asset Leasing Corporation as of June 30, 2022


Michael Ambolo, Chief Finance Officer 11/17/2022

1 RESOLUTION NO. 440-9305

2
3 BE IT RESOLVED by the Board of Supervisors of the County of Riverside, State of California, in
4 regular session assembled on November 29, 2022, that pursuant to Section 4(a)(ii) of Ordinance No. 440,
5 the Sheriff/Coroner/Public Administrator is authorized to make the following listed change(s), operative on
6 the date of approval, as follows:

7

8 <u>Job</u>			
<u>Code</u>	<u>+/-</u>	<u>Department ID</u>	<u>Class Title</u>
9 37602	+ 1	2500300000	Deputy Sheriff
10 37623	+ 3	2500300000	Deputy Sheriff-84

11
12 ROLL CALL:

13 Ayes: Jeffries, Spiegel, Washington, Perez and Hewitt
14 Nays: None
15 Absent: None

16 The foregoing is certified to be a true copy of a resolution duly adopted by said Board of Supervisors on the
17 date therein set forth.

18 KECIA R. HARPER, Clerk of said Board

19 By: 
20 Deputy

21 11.29.2022 3.51



**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES**

The Investment Oversight Committee
County of Riverside, California

We have performed the procedures enumerated below on the County's compliance with the Treasurer's annual investment policy and the California Government Code, for the Treasurer's investment portfolio and the investment portfolios of the other entities listed in the attached procedures, for the fiscal year ended June 30, 2022. The County's management is responsible for the County's compliance with those requirements.

The Investment Oversight Committee of the County of Riverside has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting users in understanding the County's compliance with the Treasurer's annual investment policy and the California Government Code, for the Treasurer's investment portfolio and the investment portfolios of the other entities listed in the attached procedures. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are included in the attached schedule.

We were engaged by the Investment Oversight Committee of the County of Riverside to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an audit or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the County's compliance with the Treasurer's annual investment policy and the California Government Code, for the Treasurer's investment portfolio and the investment portfolios of the other entities listed in the attached procedures. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the County of Riverside and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Investment Oversight Committee, the County of Riverside Board of Supervisors, and Management, and is not intended to be and should not be used by anyone other than these specified parties.

Van Lant & Fankhanel, LLP

Murrieta, California

October 3, 2022

Van Lant & Fankhanel, LLP

29970 Technology Drive, Suite 105 A
Murrieta, CA 92563
909.856.6879

AGREED-UPON PROCEDURES

County Treasury:

Concerning the structure and risk of the Treasurer's portfolio, we selected the quarter ended June 30, 2022:

1. Determine that all securities within the portfolio are legally authorized and met the credit quality and other purchase restrictions set forth in Government Code Section 53601, 53635, and Investment Policy. Identify any securities held which met the purchase restrictions referenced above, but would not currently meet such requirements.

Results:

Legal Authorization: No exceptions were noted as a result of our procedures.

Credit Quality: No exceptions were noted as a result of our procedures.

Other Purchase Restrictions: No exceptions were noted as a result of our procedures. We did not identify any securities held which met the purchase restrictions when purchased, but would not currently meet such requirements.

2. Determine that all securities meet the five-year maximum or earlier maturity restriction established by Government Code Sections 53601, 53635, and Investment Policy or have been duly authorized as an exception thereto.

Results: No exceptions were noted as a result of our procedures.

3. Determine if the Treasury is engaged in reverse repurchase agreements and whether or not the portfolio is in compliance with the restrictions noted in Government Code Section 53601(1) and whether the Treasury is engaged in any form of leverage (i.e., security lending agreements, taxable Tax and Revenue Anticipation Notes), not otherwise permitted by the Treasurer's Statement of Investment Policy and approved by the Board of Supervisors.

Results: No exceptions were noted as a result of our procedures. As of June 30, 2022, the Treasury was not engaged in any reverse repurchase agreements or any form of leverage as listed above.

4. Determine that the Treasury is not engaged in any prohibited investments such as those noted in Government Code Section 53601.6 (inverse floaters, range notes, or mortgage-derived, interest-only strips).

Results: No exceptions were noted as a result of our procedures.

5. Determine that investments or reinvestments of note proceeds are limited to and do not exceed the maturity date of the notes, in keeping with Government Code Sections 53821.5, 53852.5, and 53859.02.

Results: No exceptions were noted as a result of our procedures.

Other Investing Activities Outside of the County Treasury:

County of Riverside Asset Leasing Corporation
County of Riverside Successor Agency to the Redevelopment Agency
County Executive Office for:
 Community Facility Districts/Assessment Districts
 County of Riverside Infrastructure Financing Authority
 County of Riverside Pension Obligation Bonds

The following agencies were not included within the scope of this engagement due to the financings issued either matured, refunded or redeemed:

County Executive Office for:
 Housing Authority for the County of Riverside
 Riverside County Flood Control and Water Conservation District
 County of Riverside District Court Financing Authority
 County of Riverside Southwest Communities Financing Authority
 Riverside County Public Financing Authority

1. For each of the aforementioned entities, the following procedures were performed on the quarterly portfolio disclosure report for the quarter ended June 30, 2022:

A. Assure accurate identification and classification of all securities noted on portfolio reports.

County of Riverside Asset Leasing Corporation

Results: No exceptions were noted as a result of our procedures.

County of Riverside Successor Agency to the Redevelopment Agency

Results: No exceptions were noted as a result of our procedures.

County Executive Office for:

Community Facility Districts/Assessment Districts

Results: No exceptions were noted as a result of our procedures.

County of Riverside Infrastructure Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Pension Obligation Bonds

Results: No exceptions were noted as a result of our procedures.

B. Assure accurate market value pricing of all securities and identify the source of the pricing information.

Results: For all the entities below, the market values provided in the Fiscal Agent statements as of June 30, 2022, were used as the source of pricing information.

County of Riverside Asset Leasing Corporation

Results: No exceptions were noted as a result of our procedures.

County of Riverside Successor Agency to the Redevelopment Agency

Results: No exceptions were noted as a result of our procedures.

County Executive Office for:

Community Facility Districts/Assessment Districts

Results: No exceptions were noted as a result of our procedures.

County of Riverside Infrastructure Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Pension Obligation Bonds

Results: No exceptions were noted as a result of our procedures.

- C. Confirm present rating assigned by New York Rating Agencies on all commercial paper, medium term notes, money market funds, municipal securities and investment agreement contracts. Confirm other ratings assigned, if available, for any investments not rated by New York Rating Agencies.

County of Riverside Asset Leasing Corporation

Results: No exceptions were noted as a result of our procedures.

County of Riverside Successor Agency to the Redevelopment Agency

Results: No exceptions were noted as a result of our procedures.

County Executive Office for:

Community Facility Districts/Assessment Districts

Results: No exceptions were noted as a result of our procedures.

County of Riverside Infrastructure Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Pension Obligation Bonds

Results: No exceptions were noted as a result of our procedures.

2. For each entity listed above, perform the following procedures on the investments:

- A. Confirm that maturities on investments coincide with cash-flow requirements (i.e. debt service and claim disbursement requirements).

County of Riverside Asset Leasing Corporation

Results: No exceptions were noted as a result of our procedures.

County of Riverside Successor Agency to the Redevelopment Agency

Results: No exceptions were noted as a result of our procedures.

County Executive Office for:

Community Facility Districts/Assessment Districts

Results: No exceptions were noted as a result of our procedures.

County of Riverside Infrastructure Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Pension Obligation Bonds

Results: No exceptions were noted as a result of our procedures.

- B. Determine that policies governing bond fund investments are current and internal control measures are deemed adequate.

County of Riverside Asset Leasing Corporation

Results: No exceptions were noted as a result of our procedures.

County of Riverside Successor Agency to the Redevelopment Agency

Results: No exceptions were noted as a result of our procedures.

County Executive Office for:

Community Facility Districts/Assessment Districts

Results: No exceptions were noted as a result of our procedures.

County of Riverside Infrastructure Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Pension Obligation Bonds

Results: No exceptions were noted as a result of our procedures.



COLUMBIA CAPITAL
MUNICIPAL ADVISORS

6700 Antioch., Suite 250
Merriam, Kansas 66204

July 22, 2022

Mr. Don Kent
Director of Finance
County of Riverside
4080 Lemon Street, 4th Floor
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Asset Leasing Corporation for the County of Riverside for the period ending June 30, 2022 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely,

Jeff White
Managing Member



COUNTY OF RIVERSIDE
CALIFORNIA

June 30, 2022
Quarterly Investment Report
County of Riverside, California
Asset Leasing Corporation



Asset Leasing Corporation Summary by Asset:

Security	Quantity	Total Cost	Market Value
Cash		\$1.00	\$1.00
FIRST AMERICAN GOVT OBLIGATION Total	5,598,245.14	5,598,245.14	5,598,245.14
GOLDMAN SACHS GOV INST FUND Total	3,053,268.25	3,053,268.25	3,053,268.25
ALLSPRING Govt Money Market #743	8.80	8.80	8.80
Grand Total	8,651,522.19	\$8,651,523.19	\$8,651,523.19

Asset Leasing Corporation Summary by Series:

Issue	Market Value
1993 A&B Hospital Project Total	\$5,591,378.00
1997 Series A Hospital Bonds Total	6,867.14
2009 Public Safety Communication and Woodcrest Library Projects Total	3,053,269.25
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project	8.80
Grand Total	\$8,651,523.19

Asset Leasing Corporation Market Value by Account:

1993 A&B Hospital Project	Market Value
94605802 - Earnings	\$17,887.59
94605805 - Reserve	4,117,007.27
94605807 - Construction	1,456,450.66
94605814 - Reimbursement	32.48
Total:	\$5,591,378.00
1997 Series A Hospital Bonds	
95435464 - Debt Service Fund	\$6,867.14
Total:	\$6,867.14
2009 Public Safety Communication and Woodcrest Library Projects	
23817502 - Base Rental Account	\$981,416.36
23817503 - Adj Rate Sec Deposit Acc	465,611.52
23817504 - Interest Account	48,023.89
23817505 - Letter of Credit	1.00
23817506 - Admin Expense Account	1,519,053.39
23817508 - Investment Earnings Acco	37,835.76
23817513 - Principal Account	1,327.33
Total:	\$3,053,269.25
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project	
83918300 - Bond Fund	\$8.80
Total:	\$8.80
Grand Total:	\$8,651,523.19

Asset Leasing Corporation

ISSUES

1. 1993 A&B HOSPITAL PROJECT
2. 1997 SERIES A HOSPITAL BONDS
3. 2009 PUBLIC SAFETY COMMUNICATION & WOODCREST LIBRARY
4. 2019A LEASE REVENUE REFUNDING – TECH REFUNDING PROJECT



ASSET LEASING CORPORATION

1993 A&B Hospital Project
\$149,060,000

Dated Date: 1/1/1993	S&P: NR	Arbitrage Yield:
Due:	Moody's: WR	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: US Bank		

FIXED INCOME PORTFOLIO
 June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
1993 A&B Hospital Project								
94605802 - Earnings	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	17,887.59	\$ 17,887.59	\$ 17,887.59
94605805 - Reserve	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	4,117,007.27	4,117,007.27	4,117,007.27
94605807 - Construction	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	1,456,450.66	1,456,450.66	1,456,450.66
94605814 - Reimbursement	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	32.48	32.48	32.48
						5,591,378.00	\$ 5,591,378.00	\$ 5,591,378.00

ASSET LEASING CORPORATION

1997 Series A Hospital Bonds \$41,170,072.65

Dated Date: 2/20/1997	S&P:	Arbitrage Yield: 6.032960%
Due: 6/1/2026	Moody's: Aa3	Arbitrage Position: \$0.00
Call Date:	Fitch: A+	Arbitrage Last Calc: 6/1/2013
Trustee: US Bank		

FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
1997 Series A Hospital Bonds								
95435464 - Debt Service Fund	FIRST AMERICAN GOVT OBLIGATION	1.30%			Aaa	6,867.14	\$ 6,867.14	\$ 6,867.14
						6,867.14	\$ 6,867.14	\$ 6,867.14

ASSET LEASING CORPORATION

2009 Public Safety Communication & Woodcrest Library \$45,685,000

Dated Date: 12/10/2009	S&P: A+/A-1	Arbitrage Yield: 1.802087%
Due: 11/1/2039	Moody's: Aa2/VMIG	Arbitrage Position: (\$1,695,237.24)
Call Date:	Fitch:	Arbitrage Last Calc: 12/10/2021
Trustee: Wells Fargo		

FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2009 Public Safety Communication and Woodcrest Library Projects								
23817502 - Base Rental Account	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	981,416.36	\$ 981,416.36	\$ 981,416.36
23817503 - Adj Rate Sec Deposit Acc	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	465,611.52	465,611.52	465,611.52
23817504 - Interest Account	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	48,023.89	48,023.89	48,023.89
23817505 - Letter of Credit	Cash						1.00	1.00
23817506 - Admin Expense Account	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	1,519,053.39	1,519,053.39	1,519,053.39
23817508 - Investment Earnings Acco	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	37,835.76	37,835.76	37,835.76
23817513 - Principal Account	GOLDMAN SACHS GOVT INST FUND	1.37%			Aaa	1,327.33	1,327.33	1,327.33
						3,053,268.25	\$ 3,053,269.25	\$ 3,053,269.25

ASSET LEASING CORPORATION

2019A Lease Revenue Refunding Bonds – Tech Refunding Project \$12,875,000

Dated Date: 09/26/2019	S&P: AA-	Arbitrage Yield: Taxable
Due: 11/01/2043	Moody's:	Arbitrage Position: Taxable
Call Date:	Fitch:	Arbitrage Last Calc: Taxable
Trustee: Wells Fargo		

FIXED INCOME PORTFOLIO

June 30, 2022

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project								
83918300 - Bond Fund	ALLSPRING Govt Money Market	0.890%			Aaa	8.80	\$ 8.80	\$ 8.80
						8.80	\$ 8.80	\$ 8.80