

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



**ITEM: 5C.3
(ID # 23265)**

MEETING DATE:
Tuesday, October 31, 2023

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, 2023, and, the Investment Report as of June 30, 2023 for Riverside County Infrastructure Financing Authority. 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 Riverside County Infrastructure Financing Authority for the fiscal year ended June 30, 2023; and
2. Receive and file the Investment Report of the Riverside County Infrastructure Financing Authority as of June 30, 2023.

ACTION:Consent

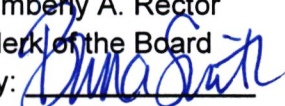


Don Kent, Director of Finance 10/11/2023

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Jeffries, Spiegel, Washington and Gutierrez
Nays: None
Absent: Perez
Date: October 31, 2023
xc: E.O.

Kimberly A. Rector
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:	2022-2023

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

Pursuant to Board Policy B-21, section IV, 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 such as the Riverside County Infrastructure Financing Authority (IFA). 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 26, 2023, the IOC reviewed the Independent Accountant’s Report which showed no exceptions (no findings noted) on all areas of the AUP for the Riverside County Infrastructure Financing Authority. The IOC reviewed the Investment Report on its July 27, 2023, meeting,

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

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, 2023

2. Investment Report of the Riverside County Infrastructure Financing Authority as of June 30, 2023


Michael Ambolo, Chief Finance Officer 10/11/2023



**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, 2023. 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 9, 2023

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, 2023:

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, 2023, 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

1. For each of the aforementioned entities, the following procedures were performed on the quarterly portfolio disclosure report for the quarter ended June 30, 2023:

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, 2023 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 12, 2023

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 Infrastructure Financing Authority of the County of Riverside for the period ending June 30, 2023 (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.

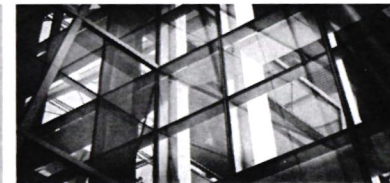
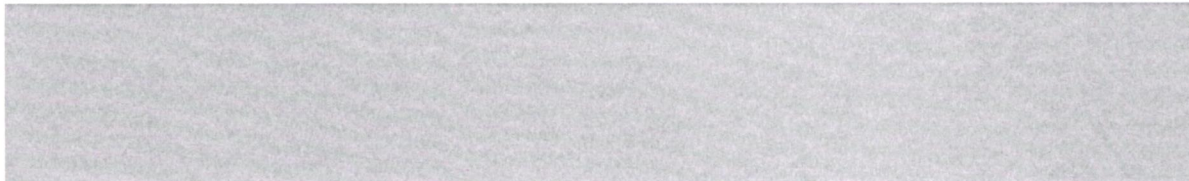
Sincerely,

Jeff White
Managing Member



COUNTY OF RIVERSIDE
CALIFORNIA

June 30, 2023
Quarterly Investment Report
County of Riverside, California
Infrastructure Financing Authority



COLUMBIA CAPITAL
MUNICIPAL ADVISORS

Infrastructure Financing Authority Summary by Asset:

Security	Quantity	Total Cost	Market Value	Percentage of Portfolio
FIRST AMERICAN TREASURY	700,744.23	\$700,744.23	\$700,744.23	99%
GOLDMAN SACHS GOVT INST FUND	2,326.32	2,326.32	2,326.32	1%
Grand Total:	703,070.55	\$703,070.55	\$703,070.55	100%

Infrastructure Financing Authority Summary by Series:

Issue	Market Value
Lease Revenue Refunding Bonds Series 2015 A	\$2,326.32
2016 Series A & A-T IFA Lease Revenue Refunding Bonds	345,984.01
2017 Lease Revenue Bonds, Series A	162,352.31
2017 Lease Revenue Bonds, Series B & C	2,539.99
2021 Lease Revenue Refunding Bonds, Series A & B	189,867.92
Grand Total:	\$703,070.55

Infrastructure Financing Authority Market Value by Account:

Lease Revenue Refunding Bonds Series 2015 A	
84401900 - Revenue Account	\$2,301.49
84401901 - Interest Account	24.80
84401902 - Principal Account	0.03
Total:	\$2,326.32
2016 Series A & A-T IFA Lease Revenue Refunding Bonds	
222483000 – Bond Fund	\$809.50
222483001 - Interest	401.42
222483002 - Principal	9.26
222483003 - Construction	344,763.83
Total:	\$345,984.01

2017 Lease Revenue Bonds, Series A	
256547000 - Revenue	\$313.34
256547001 - Interest	1,426.43
256547002 - Principal	3.58
256547004 - Capital Repair Fund	160,608.96
Total:	\$162,352.31
2017 Lease Revenue Bonds, Series B & C	
240490000 - B Bond Fund	\$649.54
240490001 - Interest	699.58
240490002 - Principal	1,190.87
Total:	\$2,539.99
2021 Lease Revenue Refunding Bonds, Series A & B	
264786000 - Payment Fund	\$10,503.57
264786001 - Interest Account	5,256.02
264786002 - Principal	67.38
264786004 - Property Conveyance Cost Fund	103,144.32
264786005 - Cost of Issuance Fund	70,896.63
Total:	\$189,867.92
Grand Total:	\$703,070.55

Infrastructure Financing Authority

ISSUES

1. 2015A Capital Improvement Project Ref
2. 2016 Series A & A-T Infrastructure Financing Auth
3. 2017 Lease Revenue Bonds, Series A
4. 2017 Lease Revenue Bonds, Series B & C
5. 2021 Lease Revenue Refunding Bonds, Series A & B

INFRASTRUCTURE FINANCING AUTHORITY

2015A Capital Improvement Project Ref
\$72,825,000

Dated Date: 11/4/2015	S&P: AA-	Arbitrage Yield: 3.135634%
Due: 11/1/2037	Moody's:	Arbitrage Position: (\$953,515)
Call Date: 11/1/2025	Fitch:	Arbitrage Last Calc: 11/4/2022
Trustee: Wells Fargo		
Base CUSIP: 76913D		

FIXED INCOME PORTFOLIO

June 30, 2023

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
Lease Revenue Refunding Bonds Series 2015 A								
84401900 - Revenue Account	GOLDMAN SACHS GOVT INST FUND	5.02%			Aaa	2,301.49	\$ 2,301.49	\$ 2,301.49
84401901 - Interest Account	GOLDMAN SACHS GOVT INST FUND	5.02%			Aaa	24.80	24.80	24.80
84401902 - Principal Account	GOLDMAN SACHS GOVT INST FUND	5.02%			Aaa	0.03	0.03	0.03
						2,326.32	\$ 2,326.32	\$ 2,326.32

INFRASTRUCTURE FINANCING AUTHORITY

2016 Series A & A-T Infrastructure Financing Auth \$36,740,000 & \$3,245,000

Dated Date: 10/4/2016	S&P: AA-	Arbitrage Yield: 1.930650%
Due: 11/1/2031	Moody's:	Arbitrage Position: (\$836,370.81)
Call Date:	Fitch:	Arbitrage Last Calc: 10/4/2022
Trustee: US Bank		
Base CUSIP: 76913D		

FIXED INCOME PORTFOLIO								
June 30, 2023								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2016 Series A & A-T IFA Lease Revenue Refunding Bonds								
222483000 - Bond	FIRST AMERICAN TREASURY	5.04%			Aaa	809.50	\$ 809.50	\$ 809.50
222483001 - Interest	FIRST AMERICAN TREASURY	5.04%			Aaa	401.42	401.42	401.42
222483002 - Principal	FIRST AMERICAN TREASURY	5.04%			Aaa	9.26	9.26	9.26
222483003 - Construction	FIRST AMERICAN TREASURY	5.04%			Aaa	344,763.83	344,763.83	344,763.83
						345,984.01	\$ 345,984.01	\$ 345,984.01

INFRASTRUCTURE FINANCING AUTHORITY

2017 Lease Revenue Bonds, Series A \$46,970,000

Dated Date: 12/14/2017	S&P: AA-	Arbitrage Yield: 3.058773%
Due: 11/1/2044	Moody's:	Arbitrage Position: (\$1,692,069.10)
Call Date:	Fitch:	Arbitrage Last Calc: 6/30/2022
Trustee: US Bank		
Base CUSIP: 76913D		

FIXED INCOME PORTFOLIO								
June 30, 2023								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Lease Revenue Bonds, Series A								
256547000 - Revenue	FIRST AMERICAN TREASURY	5.04%			Aaa	313.34	\$ 313.34	\$ 313.34
256547001 - Interest	FIRST AMERICAN TREASURY	5.04%			Aaa	1,426.43	1,426.43	1,426.43
256547002 - Principal Account	FIRST AMERICAN TREASURY	5.04%			Aaa	3.58	3.58	3.58
256547004 - Capital Repair Fund	FIRST AMERICAN TREASURY	5.04%			Aaa	160,608.96	160,608.96	160,608.96
						162,352.31	\$ 162,352.31	\$ 162,352.31

INFRASTRUCTURE FINANCING AUTHORITY

2017 Lease Revenue Bonds, Series B & C \$11,595,000 & \$10,610,000

Dated Date: 12/28/2017	S&P: AA-	Arbitrage Yield: 3.112117%
Due: B - 5/1/2038	Moody's:	Arbitrage Position: (\$625,816.89)
C - 5/1/2047		
Call Date:	Fitch:	Arbitrage Last Calc: 5/1/2023
Trustee: US Bank		
Base CUSIP: 76913D		

FIXED INCOME PORTFOLIO								
June 30, 2023								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Lease Revenue Bonds, Series B & C								
240490000 - B Bond Fund	FIRST AMERICAN TREASURY	5.04%			Aaa	649.54	\$ 649.54	\$ 649.54
240490001 - Interest	FIRST AMERICAN TREASURY	5.04%			Aaa	699.58	699.58	699.58
240490002 - Principal	FIRST AMERICAN TREASURY	5.04%			Aaa	1,190.87	1,190.87	1,190.87
						2,539.99	\$ 2,539.99	\$ 2,539.99

INFRASTRUCTURE FINANCING AUTHORITY

2021 Lease Revenue Refunding Bonds, Series A \$59,090,000

Dated Date: 10/19/2021	S&P: AA-	Arbitrage Yield: 1.009175%
Due: 11/1/2032	Moody's:	Arbitrage Position: (\$1,879.48)
Call Date:	Fitch:	Arbitrage Last Calc: 10/19/2022
Trustee: US Bank		
Base CUSIP: 76913D		

2021 Lease Revenue Refunding Bonds, Series B \$440,710,000

Dated Date: 10/19/2021	S&P: AA-	Arbitrage Yield: Taxable
Due: 11/1/2045	Moody's:	Arbitrage Position: Taxable
Call Date:	Fitch:	Arbitrage Last Calc: Taxable
Trustee: US Bank		
Base CUSIP: 76913D		

FIXED INCOME PORTFOLIO								
June 30, 2023								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2021 Lease Revenue Refunding Bonds, Series A & B								
264786000 - Payment Fund	FIRST AMERICAN TREASURY	5.04%			Aaa	10,503.57	\$ 10,503.57	\$ 10,503.57
264786001 - Interest Account	FIRST AMERICAN TREASURY	5.04%			Aaa	5,256.02	5,256.02	5,256.02
264786002 - Principal Account	FIRST AMERICAN TREASURY	5.04%			Aaa	67.38	67.38	67.38
264786004 - Property Conveyance	FIRST AMERICAN TREASURY	5.04%			Aaa	103,144.32	103,144.32	103,144.32
264786005 - Cost of Issuance Fund	FIRST AMERICAN TREASURY	5.04%			Aaa	70,896.63	70,896.63	70,896.63
						189,867.92	\$ 189,867.92	\$ 189,867.92