

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



**ITEM: 2.5**  
(ID # 29601)

**MEETING DATE:**  
Tuesday, January 13, 2026

**FROM :** AUDITOR CONTROLLER

**SUBJECT:** AUDITOR CONTROLLER: Fiscal Year 2024-2025 Annual Comprehensive Financial Report (ACFR) and Report on Statement on Auditing Standards (SAS) 114. The Auditors' Communication with those Charged with Governance, All Districts. [\$0]

**RECOMMENDED MOTION:** That the Board of Supervisors:

1. Receive and file the attached Annual Comprehensive Financial Report and Report on SAS 114 for the fiscal year ended June 30, 2025.


**ACTION:Consent**

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**MINUTES OF THE BOARD OF SUPERVISORS**

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

Ayes: Medina, Spiegel, Washington, Perez, and Gutierrez  
Nays: None  
Absent: None  
Date: January 13, 2026  
xc: Auditor

Kimberly A. Rector  
Clerk of the Board  
By:   
Deputy

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

<b>FINANCIAL DATA</b>	<b>Current Fiscal Year:</b>	<b>Next Fiscal Year:</b>	<b>Total Cost:</b>	<b>Ongoing Cost</b>
<b>COST</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>NET COUNTY COST</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>SOURCE OF FUNDS: NA</b>			<b>Budget Adjustment: No</b>	
			<b>For Fiscal Year: 24/25</b>	

**C.E.O. RECOMMENDATION:** Approve.

**BACKGROUND:**

**Summary**

The County's ACFR is hereby submitted in accordance with Section 25253 of the Government Code of the State of California.

The Report on SAS 114 establishes a requirement for the external auditors to communicate with those charged with governance certain significant matters related to the audit. SAS 114 uses the term *those charged with governance* to refer to those with responsibility for overseeing the strategic direction of the entity and obligations related to the accountability of the entity, including overseeing the entity's financial reporting process. The attached Report on SAS 114 discloses those matters to the County's Board of Supervisors.

**Impact on Residents and Businesses**

There is no impact on Citizens and Businesses. The items provided are for informational purposes only.

**ATTACHMENT A.** Annual Comprehensive Financial Report

**ATTACHMENT B.** SAS 114 Report

*Ben J. Benoit*  
Ben J. Benoit, COUNTY AUDITOR-CONTROLLER

1/5/2026

*Dolores Reyna*  
Dolores Reyna, Principal Management Analyst

1/7/2026



COUNTY OF RIVERSIDE, CALIFORNIA

# 2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2025

**BEN J. BENOIT**

Riverside County Auditor-Controller



2025



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

**FISCAL YEAR ENDED JUNE 30, 2025**



**PREPARED BY THE OFFICE OF:**

**BEN J. BENOIT**

**COUNTY AUDITOR-CONTROLLER**

#### Artificial Intelligence (AI) Image Disclosure

The images included in this report were generated using AI to creatively represent elements from all five districts. AI was used solely for visual design purposes. Our team of professionals prepared all financial data, analysis, and financial reporting. That's right, no algorithms were trusted with the numbers.

**COUNTY OF RIVERSIDE**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**June 30, 2025**

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# INTRODUCTORY SECTION



Corona  
Heritage Park  
& Museum





**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, 2025

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, 2025, 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, 2025. 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 320,337, Moreno Valley 210,823, Corona 159,157, Menifee 115,316, and Temecula 112,220. 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, 2025, was reported as 2,495,640, an increase of 0.2% as compared to the revised estimate for January 1, 2024. Approximately 16.7% 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.

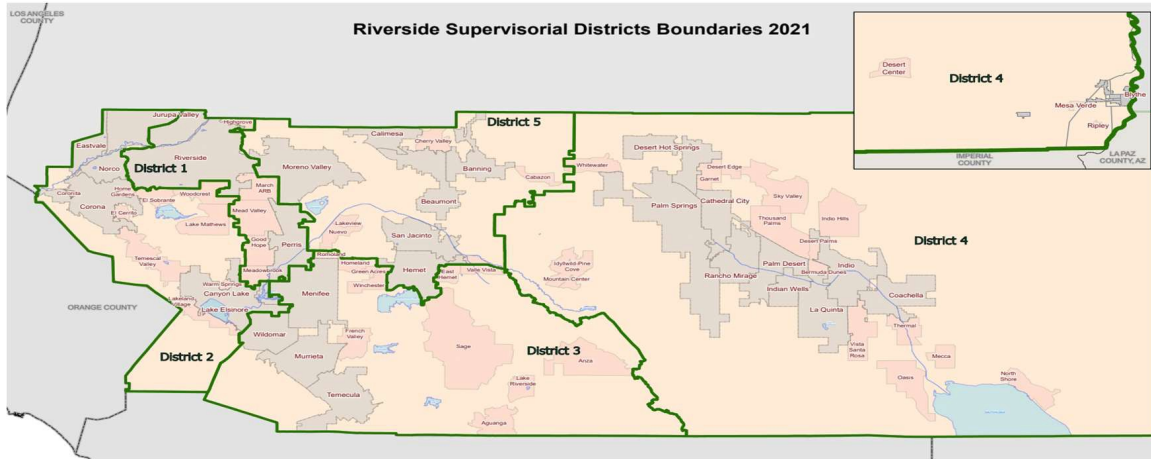
The First District includes the cities of Riverside and Perris. The district also covers the unincorporated communities of DeLuz, Good Hope, Highgrove, La Cresta, March Air Reserve Base, Mead Valley, Meadowbrook, and Tenaja.

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 25,345 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.

The County is required to adopt a final budget each year. This annual budget serves as the foundation for the County’s financial planning and control. Budgets are adopted for all governmental and proprietary funds. The legal level of budgetary control is maintained at the budgetary unit level, which is the organization level, for each appropriation (object) class. The Board must approve amendments or transfers of appropriations between funds or departments as well as items related to capital assets or fund balances. Supplemental appropriations necessary and normally financed by unanticipated revenues during the year must also be approved by the Board.

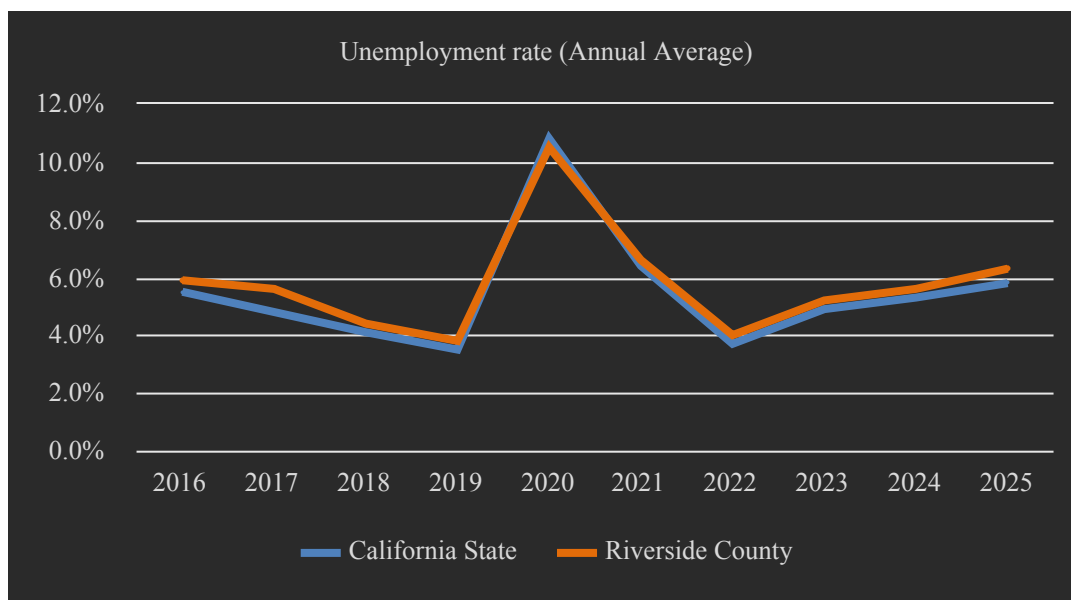
**FACTORS AFFECTING ECONOMIC CONDITION**

**State Economy**

The Governor’s Budget Revision was issued in May 2025. The May Revision projects fiscal year 2025-26 general fund revenues and transfers of approximately \$214.56 billion, total expenditures of approximately \$226.38 billion and a year-end fund balance of approximately \$22.50 billion, of which \$18.00 billion would be reserved for liquidation of encumbrances and approximately \$4.50 billion would be deposited in a reserve fund for economic uncertainties. The May Revision includes a projected balance of \$11.20 billion in the Budget Stabilization Account/Rainy Day Fund by the end of fiscal year 2025-26.

The May Revision addresses the projected \$12.00 billion budget shortfall for the 2025–26 fiscal year through a balanced combination of expenditure reductions, revenue adjustments, fund shifts, and strategic borrowing. While cash receipts were strong earlier in the year, General Fund revenues have been revised downward by \$11.10 billion due to lower-than-expected projections for personal income, corporate, and sales tax collections. Considering these revised projections, the State has taken a proactive approach to ensure fiscal stability. The budget includes \$5.00 billion in targeted expenditure reductions, prudent use of reserve funds, and continued investment in core priorities such as early childhood education, housing, and infrastructure. These actions reflect the State’s ongoing commitment to long-term fiscal sustainability while preserving critical services and advancing strategic goals, even within a constrained fiscal environment.

According to the 2025 Riverside County Economic and Revenue Forecast Report prepared by Claremont McKenna College Lowe Institute of Political Economy, California’s economy in 2025 is showing cautious but positive signs amid a challenging national backdrop. Employment growth remains uneven, with health care, public education, and logistics sectors driving over 290.0% of job gains from February 2024 to February 2025, adding approximately 228,000 jobs, while other sectors experienced losses totaling roughly 150,000 jobs. Federal funds rate cuts are expected to be moderate, with a total 25 basis points reduction anticipated in 2025, limiting stimulus for housing and construction sectors. Despite a slowdown in construction employment and manufacturing contraction, California benefits from strategic investments in technology, infrastructure, and AI-driven sectors, particularly in inland regions like Riverside County, where housing affordability and logistics expansion contribute to economic resilience. Continued innovation and capital investment support a stable growth outlook, positioning California to navigate uncertainty while maintaining its status as a global economic leader.



Source: Employment Development Department, Labor Market Information Division, Preliminary August 2025

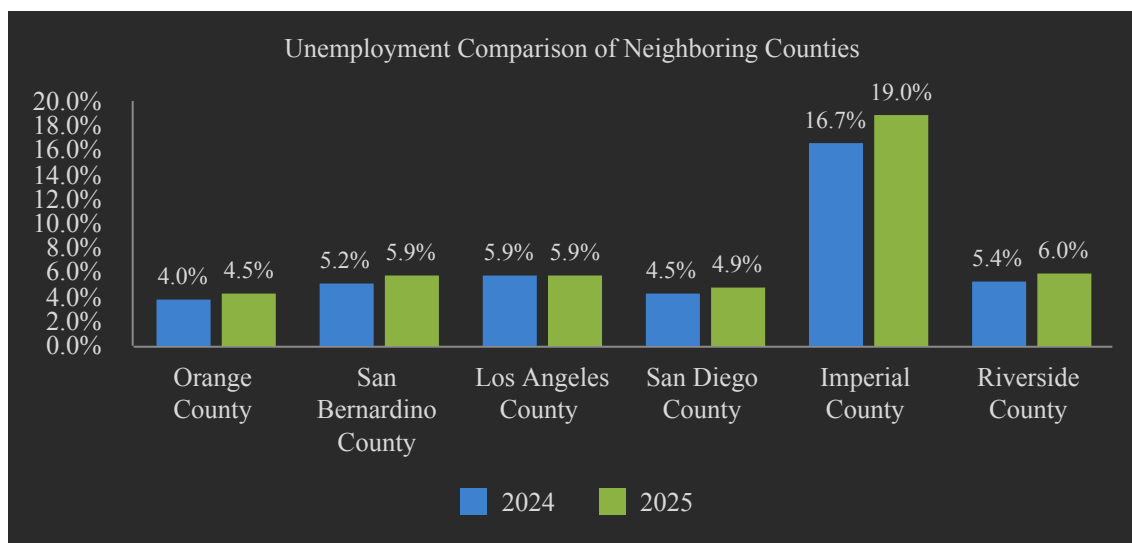
As of August 2025, California’s unemployment rate rose to 5.8%, a 0.5% increase from 5.3% in the prior year. Similarly, Riverside County reported an unemployment rate of 6.3%, up 0.7 % over the same period. According to the California Employment Development Department (EDD), indicate that employment declines occurred in the government sector, which lost 7,600 jobs, and in professional and business services, which saw a reduction of 5,300 positions. These losses were partially offset by gains in private education and health services, which added 9,800 jobs, and in leisure and hospitality, which grew by 9,300 jobs. Despite these short-term fluctuations, California’s long-term employment outlook remains positive. The state’s continued economic diversification, driven by its technology, healthcare, education, and entertainment industries, continues to support fiscal stability and promote sustained economic resilience.

## Local Economy

Riverside County, the fourth largest in Southern California, continues to demonstrate remarkable growth and resilience, with its population reaching 2.5 million as of 2025, a 109% increase since 1990. Together with San Bernardino County, the Inland Empire has become the 12th most populous Metropolitan Statistical Area in the United States. This growth reflects the county's appeal as a dynamic region for residents and businesses alike. While many residents commute to coastal areas for higher-paying jobs, Riverside County remains committed to addressing local wage disparities and housing affordability challenges. Housing prices have reached record highs due to limited inventory, though recent trends suggest some easing in the market.

The county's economy has shown steady progress, with real Gross County Product growing by 1.4% in 2023. While this growth is below state and national averages, it underscores the county's ability to adapt to changing economic conditions. Since 2021, the labor market has rebounded strongly, adding 59,300 jobs, with key employment sectors including Private Education and Health Services, Government, and Logistics. Development activity remains robust, with over 43 million square feet of warehouse facilities planned, including the World Logistics Center in Moreno Valley, alongside major residential projects such as Aquabella, Vista Del Agua, and Disney's Cotino community. Mixed-use and tourism projects, including the Talus luxury resort, the DSRT SURF project, and the Northside Specific Plan, are poised to enhance the region's housing, commercial spaces, and recreational offerings.

Looking ahead, Riverside County's economic outlook for 2025 is optimistic yet balanced. Modest growth is anticipated, with inflation projected at 2.6%, unemployment at 6.0%, and employment growth at 1.7%. Job creation is expected to be driven by Construction and Leisure and Hospitality, offsetting challenges in the Logistics and Professional Services sectors. Housing development is forecasted to increase, with 10,535 new units expected in 2025, up from 9,195 in 2024. Revenue growth is projected to remain steady, supported by increased housing sales, taxable transactions, and rising property valuations. While uncertainties surrounding federal and state policies may pose challenges, Riverside County remains committed to fostering sustainable growth, enhancing quality of life, and maintaining its position as a thriving and vibrant community.



Source: Employment Development Department, Labor Market Division, June 2025

Riverside County's unemployment rate is slightly above the Southern California average but remains well below Imperial County's. The county's economic fundamentals are strong, with continued job creation and population growth, though it faces challenges in wage growth and housing affordability. Compared to its neighbors, Riverside is performing better than Imperial and is on par with San Bernardino and Los Angeles, but trails the more affluent and diversified Orange and San Diego counties. The overall trend of rising unemployment is regional, reflecting broader economic adjustments rather than county-specific weaknesses.

## **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, 2024. This was the thirty-seventh 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, 2024. This was the nineteenth 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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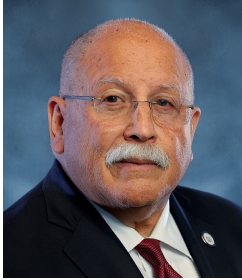
**BEN J. BENOIT**  
**RIVERSIDE COUNTY AUDITOR-CONTROLLER**

# COUNTY OF RIVERSIDE

## List of Principal County Officials As of June 30, 2025

### ELECTED OFFICIALS

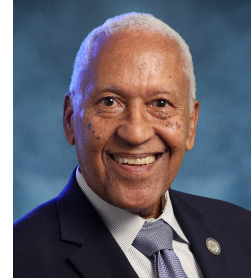
#### Board of Supervisors



JOSE MEDINA  
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

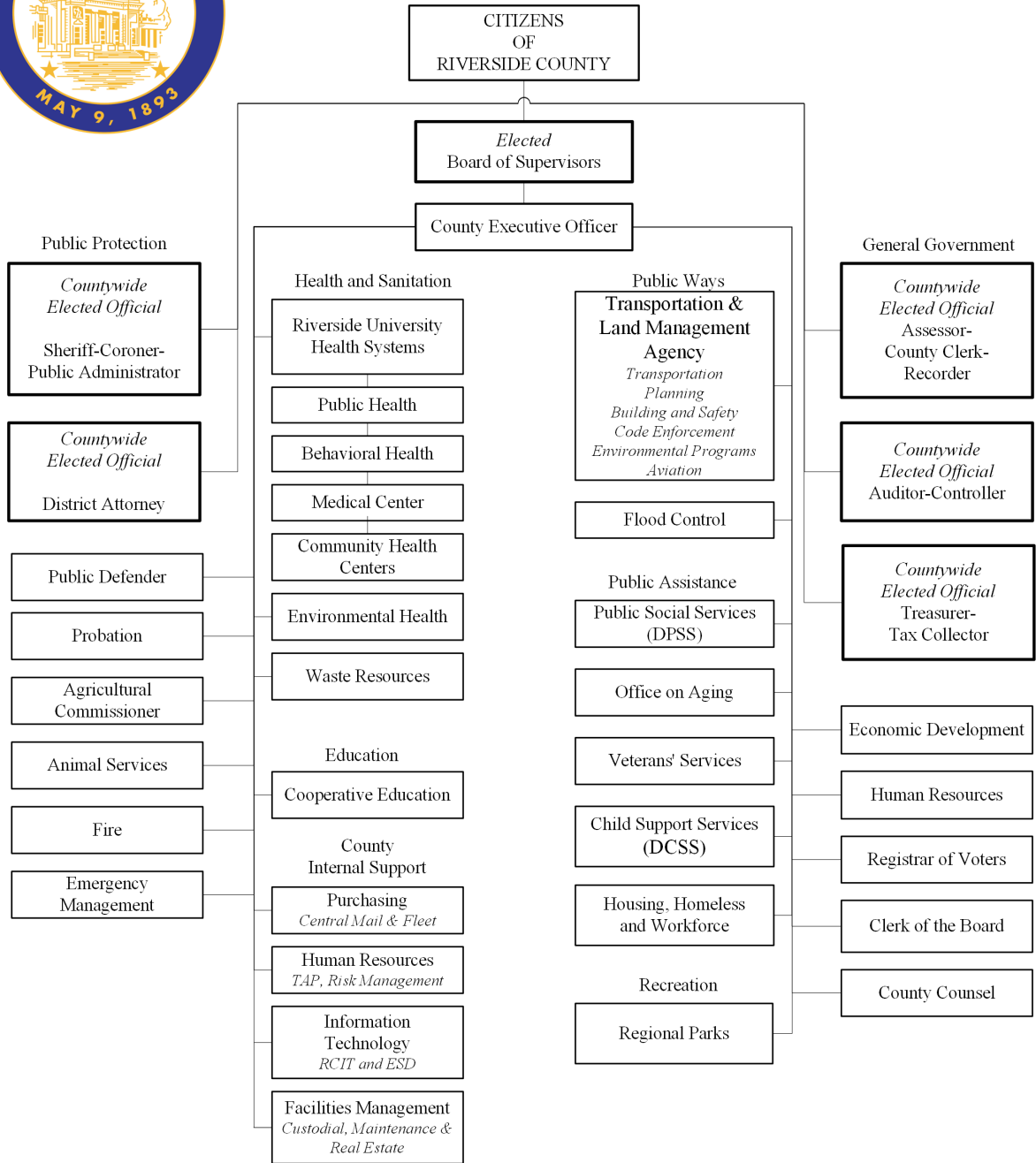
### APPOINTED OFFICIALS

Jeffrey A. Van Wagenen, Jr.  
County Executive Officer

Minh Tran  
County Counsel



**COUNTY OF RIVERSIDE  
ORGANIZATIONAL 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, 2024

*Christopher P. Morill*

Executive Director/CEO

02

# 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, 2025, 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, 2025, 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.

---

#### **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%	12%
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 postemployment 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, 2025, 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, 2025



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03

# 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, 2025. We encourage readers to consider the information presented here in conjunction with the Letter of Transmittal beginning on page vii and the County's basic financial statements which begin on page 27.

### FINANCIAL HIGHLIGHTS

- At the close of fiscal year 2024-25, the County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$3.25 billion (*net position*). The net position included \$4.80 billion of net investment in capital assets, \$1.59 billion of restricted resources for the County's ongoing obligations related to programs with external restrictions, and \$3.14 billion deficit of unrestricted resources.
- As of June 30, 2025, the County's governmental funds reported combined fund balances of \$2.26 billion, an increase of \$143.4 million in comparison with the prior year. Approximately 35.4% of this amount (\$799.2 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 \$885.9 million, or approximately 17.8% of total general fund expenditures.
- The change in unrestricted net position was related to the implementation of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The beginning net position was retroactively restated, resulting in a \$184.6 million adjustment. Further information is available in the Analysis of Net Position section and in Note 3 on page 66.
- The growth in capital assets net of accumulated depreciation and amortization resulted from increases in construction in progress, infrastructure, equipment, and leased and subscription 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 27.

The *statement of changes in net position*, presented on page 11 in summary and on pages 28-29 in detail, provides information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods. For example, property tax revenues are recorded when accrued but not yet collected, and when expenditures for compensated absences are accrued, but not yet paid.

Both of these government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government, public protection, public ways and facilities, health and sanitation, public assistance, education, and recreation and cultural services. Governmental activities include five 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

## Management's Discussion & Analysis (Unaudited)

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 Riverside University Health Systems – Community Health Centers (RUHS-CHC).

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

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

The blended component units are:

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

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financing decisions. The governmental funds' balance sheet and statement of revenues, expenditures, and changes in fund balances are accompanied by reconciliations to the government-wide financial statements in order to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains several individual governmental funds organized according to their type (general, special revenue, debt service, capital projects, and permanent 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.

## Management's Discussion & Analysis (Unaudited)

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

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

- *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for RUHS-MC, Waste Resources, RUHS-CHC, County Service Areas, Flood Control, Aviation and Housing Authority. RUHS-MC, Waste Resources, and RUHS-CHC 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 Housing Authority 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 50-51, are presented on the economic resources measurement focus and the accrual basis of accounting.

**Notes to the Basic Financial Statements** provide additional information other than that displayed on the face of the financial statements and are essential for fair presentation of the financial information in the government-wide and fund financial statements. The notes can be found on pages 53-132 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 134-156 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 158-212 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, 2025, in comparison to the prior fiscal year 2023-24. 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 \$3.25 billion, representing an increase of \$259.0 million, or 8.7%, from the prior year's restated net position. The prior year net position was restated by \$179.0 million due to a change in accounting principle and an error correction (see note 3). A more detailed statement can be found on page 27 in the government-wide financial statements.

#### STATEMENT OF NET POSITION June 30, 2025 and 2024 (In thousands)

	Governmental Activities		Business-type Activities		Total		Total	
	2025	2024 as restated	2025	2024 as restated	2025	2024 as restated	Dollar Change	Percentage Change
<b>Assets:</b>								
Current and other assets	\$ 4,679,020	\$ 4,480,043	\$ 678,116	\$ 602,518	\$ 5,357,136	\$ 5,082,561	\$ 274,575	5.4%
Capital and lease assets	5,753,644	5,520,145	594,833	588,925	6,348,477	6,109,070	239,407	3.9%
<b>Total assets</b>	<b>10,432,664</b>	<b>10,000,188</b>	<b>1,272,949</b>	<b>1,191,443</b>	<b>11,705,613</b>	<b>11,191,631</b>	<b>513,982</b>	<b>4.6%</b>
<b>Deferred outflows of resources:</b>								
Deferred outflows of resources:	1,025,218	1,318,800	285,330	340,076	1,310,548	1,658,876	(348,328)	-21.0%
<b>Total deferred outflows of resources</b>	<b>1,025,218</b>	<b>1,318,800</b>	<b>285,330</b>	<b>340,076</b>	<b>1,310,548</b>	<b>1,658,876</b>	<b>(348,328)</b>	<b>-21.0%</b>
<b>Liabilities:</b>								
Current liabilities	1,487,946	1,543,739	560,771	474,873	2,048,717	2,018,612	30,105	1.5%
Long-term liabilities	6,331,593	6,386,290	1,135,864	1,168,831	7,467,457	7,555,120	(87,663)	-1.2%
<b>Total liabilities</b>	<b>7,819,539</b>	<b>7,930,029</b>	<b>1,696,635</b>	<b>1,643,704</b>	<b>9,516,174</b>	<b>9,573,732</b>	<b>(57,558)</b>	<b>-0.6%</b>
<b>Deferred inflows of resources:</b>								
Deferred inflows of resources:	184,330	208,546	64,291	75,831	248,621	284,377	(35,756)	-12.6%
<b>Total deferred inflows of resources</b>	<b>184,330</b>	<b>208,546</b>	<b>64,291</b>	<b>75,831</b>	<b>248,621</b>	<b>284,377</b>	<b>(35,756)</b>	<b>-12.6%</b>
<b>Net position:</b>								
Net investment in capital assets	4,464,565	4,267,063	339,562	324,305	4,804,127	4,591,368	212,759	4.6%
Restricted	1,551,863	1,380,058	37,609	30,113	1,589,472	1,410,171	179,301	12.7%
Unrestricted	(2,562,415)	(2,466,708)	(579,818)	(542,433)	(3,142,233)	(3,009,141)	(133,092)	4.4%
<b>Total net position, as restated</b>	<b>\$ 3,454,013</b>	<b>\$ 3,180,413</b>	<b>\$ (202,647)</b>	<b>\$ (188,015)</b>	<b>\$ 3,251,366</b>	<b>\$ 2,992,398</b>	<b>\$ 258,968</b>	<b>8.7%</b>

#### Analysis of Net Position

Below are the three components of net position and their respective balances as of June 30, 2025:

The largest portion of the County's net position reflects its net investment in capital assets of \$4.80 billion, an increase of \$212.8 million, or 4.6%, 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.

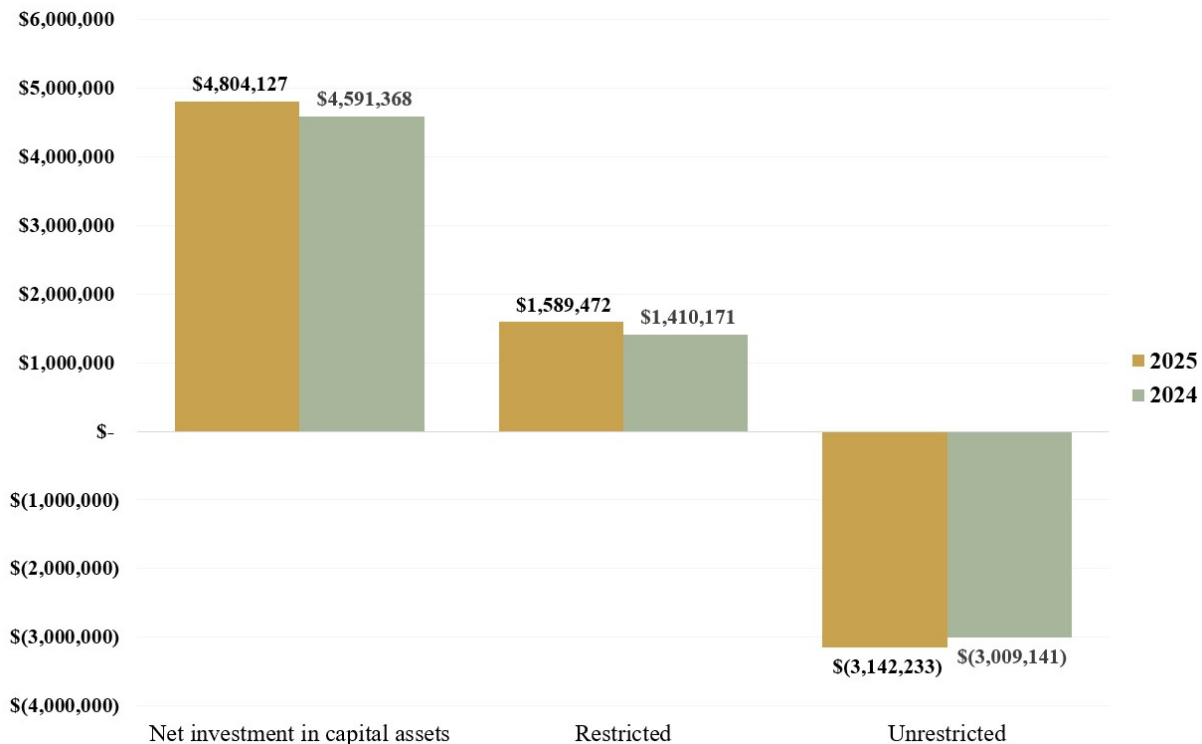
## Management’s Discussion & Analysis *(Unaudited)*

The restricted net position is \$1.59 billion, an increase of \$179.3 million, or 12.7%, from the prior fiscal year, and represents resources that are subject to external restrictions on how they may be used. External restrictions include those imposed by creditors, grantors, contributors, or laws and regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

The County adopted GASB Statement No. 101 Compensated Absences during the fiscal year ended June 30, 2025. More information about this adoption and its effects on the financial statements is described in Note 3 to the financial statements. The unrestricted net position is negative \$3.14 billion, a decrease of \$133.1 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 2024-25 was \$592.5 million, an increase of \$50.1 million, or 9.23%, from fiscal year 2023-24.

The increase in 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 an increase in billable jurisdictions that participated in the 2025 election. There was also a significant increase in Federal and State aid for public assistance and health and sanitation programs due to rising caseloads and program growth. Despite a decrease in the Federal Reserve funds rate, the investment earnings continued to rise due to higher levels of available cash in the Treasurer-Tax Collector Pooled Investment Fund compared to prior fiscal year.

**Statement of Net Position  
June 30, 2025 and 2024  
(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, 2025, as compared to the prior year:

<b>CHANGES IN NET POSITION</b> For the fiscal years ended June 30, 2025 and 2024 (In thousands)								
	Governmental Activities		Business-type Activities		Total		Total	
	2025	2024 as restated	2025	2024	2025	2024 as restated	Dollar Change	Percentage Change
<b>Revenues:</b>								
<b>Program revenues:</b>								
Charges for services	\$ 926,152	\$ 887,066	\$ 1,509,534	\$ 1,458,358	\$ 2,435,686	\$ 2,345,424	\$ 90,262	3.8%
Operating grants and contributions	3,524,939	3,345,403	-	-	3,524,939	3,345,403	179,536	5.4%
Capital grants and contributions	46,312	40,730	345	315	46,657	41,045	5,612	13.7%
<b>General revenues:</b>								
Property taxes	598,067	573,226	-	-	598,067	573,226	24,841	4.3%
Sales and use taxes	49,743	51,699	-	-	49,743	51,699	(1,956)	-3.8%
Unrestricted intergovernmental revenue	450,196	394,965	-	-	450,196	394,965	55,231	14.0%
Investment earnings	234,984	216,314	22,236	15,138	257,220	231,452	25,768	11.1%
Other	363,366	349,354	-	-	363,366	349,354	14,012	4.0%
Total revenues	6,193,759	5,858,757	1,532,115	1,473,811	7,725,874	7,332,568	393,306	5.4%
<b>Expenses:</b>								
General government	412,356	379,053	-	-	412,356	379,053	33,303	8.8%
Public protection	2,225,299	2,216,465	-	-	2,225,299	2,216,465	8,834	0.4%
Public ways and facilities	299,506	275,694	-	-	299,506	275,694	23,812	8.6%
Health and sanitation	1,099,607	1,050,284	-	-	1,099,607	1,050,284	49,323	4.7%
Public assistance	1,672,438	1,671,905	-	-	1,672,438	1,671,905	533	-%
Education	51,515	47,346	-	-	51,515	47,346	4,169	8.8%
Recreation and cultural services	30,946	30,442	-	-	30,946	30,442	504	1.7%
Interest on long-term debt	79,206	83,407	-	-	79,206	83,407	(4,201)	-5.0%
Riverside University Health Systems - Medical Center	-	-	1,090,386	1,052,955	1,090,386	1,052,955	37,431	3.6%
Waste Resources	-	-	138,858	132,428	138,858	132,428	6,430	4.9%
Riverside University Health Systems - Community Health Centers	-	-	175,219	165,723	175,219	165,723	9,496	5.7%
County Service Areas	-	-	724	712	724	712	12	1.7%
Flood Control	-	-	2,989	2,560	2,989	2,560	429	16.8%
Housing Authority	-	-	182,104	161,000	182,104	161,000	21,104	13.1%
Aviation	-	-	5,753	5,043	5,753	5,043	710	14.1%
Total expenses	5,870,873	5,754,596	1,596,033	1,520,421	7,466,906	7,275,017	191,889	2.6%
Excess (deficiency) before transfers	322,886	104,161	(63,918)	(46,610)	258,968	57,551	201,417	350.0%
Transfer in (out)	(49,286)	4,469	49,286	(4,469)	-	-	-	-%
Change in net position, before extraordinary items	273,600	108,630	(14,632)	(51,079)	258,968	57,551	201,417	350.0%
Extraordinary items	-	-	-	-	-	-	-	-%
Change in net position, as restated	273,600	108,630	(14,632)	(51,079)	258,968	57,551	201,417	350.0%
Net position, beginning of year, as previously reported	3,347,915	3,071,070	(176,549)	(136,936)	3,171,366	2,934,134	237,232	8.1%
Restatement for change within financial reporting entity (Note 3)	-	-	-	-	-	-	-	-%
Restatement for change in accounting principle (Note 3)	(169,396)	-	(15,106)	-	(184,502)	-	(184,502)	-%
Restatement for correction of an error (Note 3)	1,894	713	3,640	-	5,534	713	4,821	676.2%
Net position, beginning of year, as restated	3,180,413	3,071,783	(188,015)	(136,936)	2,992,398	2,934,847	57,551	2.0%
Net position, end of year, as restated	\$ 3,454,013	\$ 3,180,413	\$ (202,647)	\$ (188,015)	\$ 3,251,366	\$ 2,992,398	\$ 258,968	8.7%

## Management's Discussion & Analysis (Unaudited)

### Analysis of Changes in Net Position

The following are specific major factors that resulted in the net position changes in governmental activities between fiscal years 2024-25 and 2023-24 as shown in the table on page 11.

#### *Revenues for governmental activities*

Total revenues for governmental activities were \$6.19 billion, an increase of \$335.0 million, or 5.7%, from the previous year. This increase consisted of increases in program revenues of \$224.2 million and general revenues of \$110.8 million. The largest share of program revenues was operating grants and contributions which accounted for 78.4%. Operating grants and contributions are monies received from parties outside the County and are generally restricted to one or more specific programs such as state and federal revenue for public assistance and health and sanitation. Charges for services are revenues that arise from charges to external customers or applicants who purchase, use, or directly benefit from the goods, services, or privileges provided. General revenues are used to support program activities countywide. 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 donations, and sales of surplus property.

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

- Charges for services increased by \$39.1 million, or 4.4%. There was an increase in law enforcement services related to a high demand of security guard and patrol services requested by the unincorporated communities. The Registrar of Voters had a significant increase in revenue as a result of an increase in billable jurisdictions that participated in the 2025 election. In fiscal year 2025, the Transportation Department had an increase in revenue primarily due to the recognition of deferred revenue for the completion of major capital projects milestones, such as the Jurupa Road, Hamner Avenue Bridge and Cajalco Road projects, and the establishment of a new subfund for maintenance districts. Finally, there was an increase in revenue from Teeter Overflow due to more delinquent taxes collected in fiscal year 2025 exceeding the reserve requirement.
- Operating grants and contributions increased by \$179.5 million, or 5.4% due to the following:
  - A \$166.1 million increase in Federal and State aids for major public assistance and health and sanitation programs was due to program funding changes including additional caseload for Public Assistance Programs provided by the Department of Public Social Services, which includes CalWorks, Child Welfare Services, CalFresh, Foster Care, MediCal, In-Home Support Services, and Adoption Assistance. The Behavioral Health Department also received funding for programs including institutional placement, psychological services, client housing support, and client flexible support.
  - The Public Safety Departments, including the Sheriff and District Attorney received revenues as part of CA-AB 109 for Sheriff Patrol, the Corrections Division, and Court Services for meeting State mandated programs and contracted services with other agencies. Funding was also received as part of CA-AB 199 to backfill revenues as a result of the reduction in civil assessment fees, and CA-AB118, which provided revenues for public assistance and public safety for programs including Community Response Initiative to Strengthen Emergency Systems (CRISES) Act pilot program, and requirements for child welfare agencies to convene child and family team meetings for certain children and to create new protections for children adopted from California foster care who are placed in out-of-state facilities.
  - There was an increase of \$1.0 million in the Regional Park and Open Space District due to on-going grant projects such as the Gilman Stagecoach Park project, the Trujillo Adobe Preservation Plan, CalFIRE Fire Reduction project, and the Santa Ana River Trail (SART) project. Other grants and contributions included \$12.4 million to the Transportation Department for the reimbursement for road projects, and \$1.9 million received from the State for the mental health division fund.
  - Finally, there was a \$48.5 million increase in expenditure driven grants from the American Rescue Plan Act (ARPA) grant revenues from expenditure driven grants, as more services were provided in fiscal year 2025 to meet community demand. The increase was partially offset by a decrease of \$33.2 million, which occurred in community services primarily due to reductions in Continuum of Care reimbursements, Rental Relief Program and the Permanent Local Housing Allocation Program (PLHA) from the State due to budget constraints.
  - Finally, while the Office on Aging received federal and state grants for meals and support services programs, the Housing and Urban Development (HUD) Community Development Block Grant Program saw a decrease in reimbursements due to budget reallocations. There was also a decrease of \$17.2 million of Capital Improvement Projects Pass-Thru Revenues distributed in fiscal year 2025 from the Redevelopment Property Tax Trust Funds.

## Management's Discussion & Analysis (Unaudited)

- Capital Grants and Contributions increased by \$5.6 million, or 13.7%. The increase was mainly due to the construction activity of the Santa Ana River Trail Hamner Avenue Bridge, airport runway improvements and higher HUTA revenue received.

The increase in general revenues was largely attributable to:

- Property tax revenues increased by \$24.8 million, or 4.3%. The increase was primarily due to a 6.0% 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 \$55.2 million, or 14.0%. 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 \$18.7 million, or 8.6%. The increase was a result of higher levels of available cash and other investable assets, leading to greater interest and investment income.
- Other revenues increased by \$14.0 million, or 4.0%. The increase is primarily due to unclaimed excess proceeds from the sale of properties.

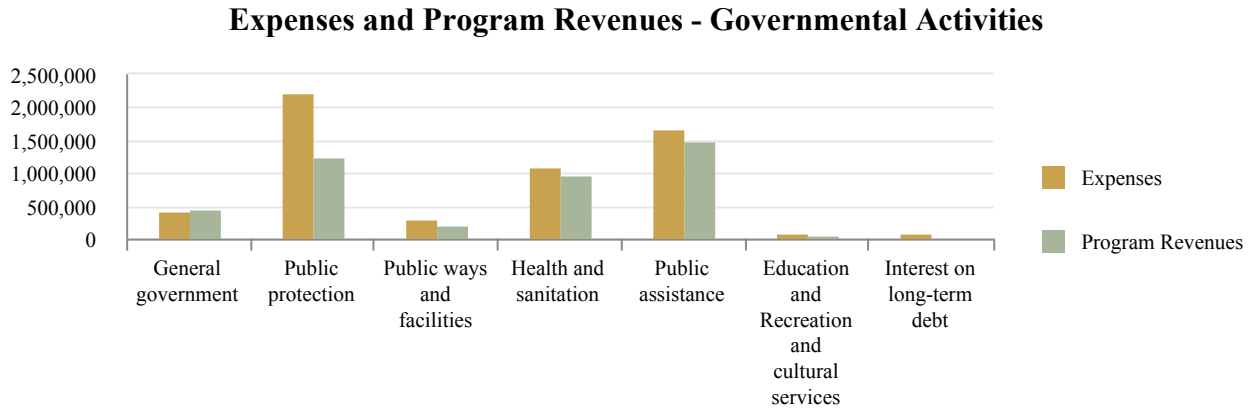
### *Expenses for governmental activities*

Total expenses for governmental activities were \$5.87 billion for the current fiscal year, an increase of \$116.3 million, or 2.0% (\$120.5 million increase in functional expenses and \$4.2 million decrease in interest expense), as compared to the prior fiscal year. The following are the key components accounting for the variances:

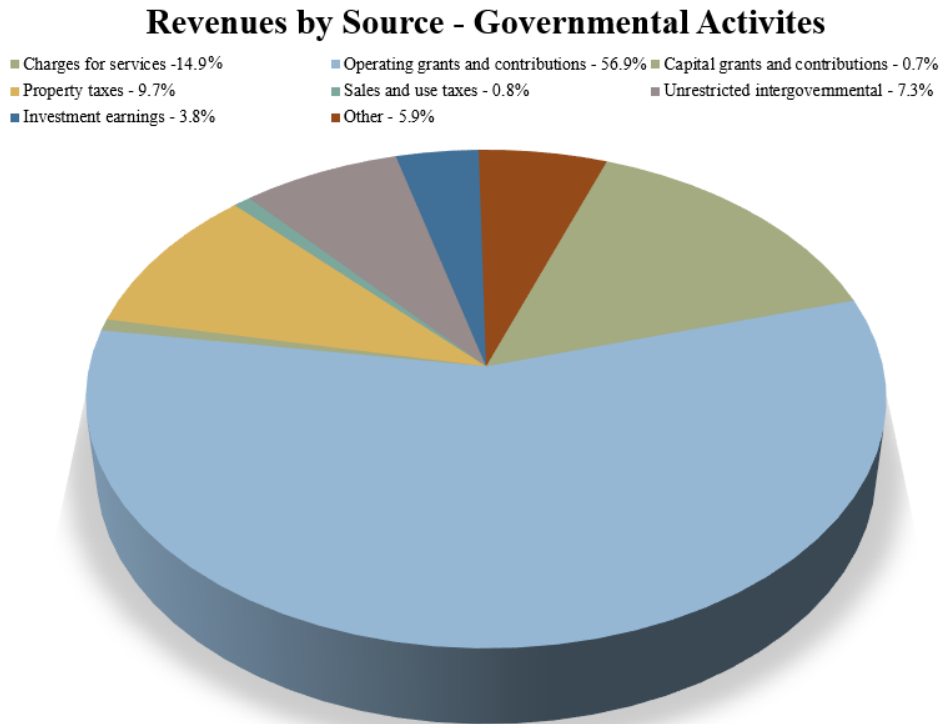
- The expenses in general government increased by \$33.3 million, or 8.8%. The key elements of the increase included higher salary costs, the implementation of GASB Statement No. 101 which affected the calculation methodology for employee benefits, expanded ARP Act Coronavirus Relief funded projects, and enhanced technical support for IT infrastructure and artificial intelligence.
- The expenses in public protection increased by \$8.8 million, or 0.4%. The increase was mainly due to expanded staffing within the Fire Department, annual merit increases, benefits, and pension obligations increases. Additionally, the increases include state mandated costs, such as the Senate Bill (SB) 823, Juvenile Justice Realignment Block Grant.
- The expenses in public ways and facilities increased by \$23.8 million, or 8.6%. The increase was mainly due to construction costs associated with the following transportation improvement projects: Mission Boulevard Bridge, Market Street Bridge, Airport Boulevard Bridge, Monroe Street Interchange, Jackson Street Interchange, Gilman Springs Road, Jurupa Road/Cedar Street, Van Buren Boulevard, I-10 Bypass, Temescal Canyon Road/Cajalco Road to El Cerrito Road and Cherry Valley Boulevard Interchange at I-10.
- The expenses in health and sanitation increased by \$49.3 million, or 4.7%. The increase was mainly due to additional staffing in the RUHS-Behavioral Health Department to support the ongoing program expansion under the California Advancing and Innovating Medi-Cal program and to meet the growing service needs of the community.
- The expenses in education increased by \$4.2 million, or 8.8%. The increase was mainly due to the construction of new facilities for the Lakeland Village and Calimesa Branch Libraries, as well as the French Valley Childcare and Early Childhood Learning Center.
- The expense in recreation and cultural services increased by \$504.0 thousand, or 1.7%. The increase was mainly attributed to capital improvement costs associated with various park sites, including enhancements at Lake Cahuilla, the Lake Skimmer Boat Launch, the Santa Ana River bottom management task, and the Hidden Valley Nature Center.
- The expenses in interest expense decreased by \$4.2 million, or 5.0%. The decrease was the result of no new bond issuances in the current fiscal year.

## Management’s Discussion & Analysis (Unaudited)

The following chart displays expenses and the associated program revenues by function for the governmental activities for the fiscal year ended June 30, 2025 (In thousands):



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



### ***Business-type Activities***

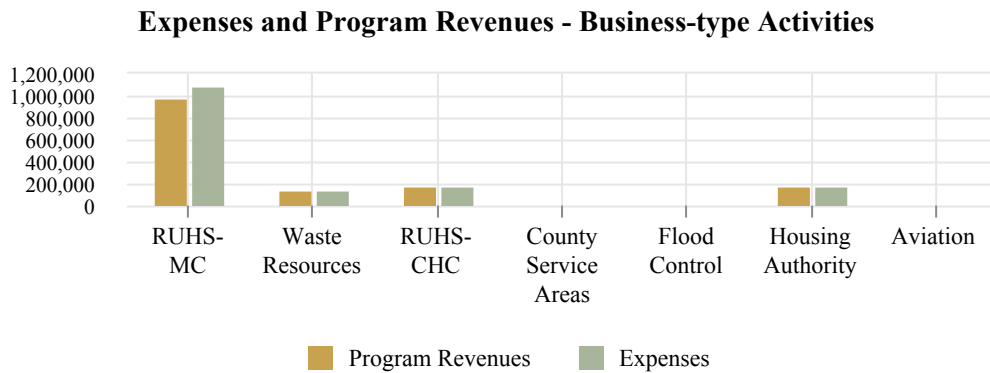
The County has three major business-type activity funds: RUHS-MC, Waste Resources, and RUHS-CHC. In addition, Flood Control, County Service Areas, Aviation and Housing Authority are included in the business-type activities of the County. Business-type activities recover all or a significant portion of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

**Revenues:** For the current fiscal year, \$1.51 billion, or 98.5%, of business-type activities was from program revenues received, specifically from charges for services, a percentage consistent with the prior fiscal year. The majority of this revenue, \$990.9 million, was received by RUHS-MC as compared to \$987.6 million for the prior fiscal year. The increase was mainly attributed to revenues received from payer mix, such as private insurance, and Medicare, Medicaid, contracted rate increases, and reimbursements.

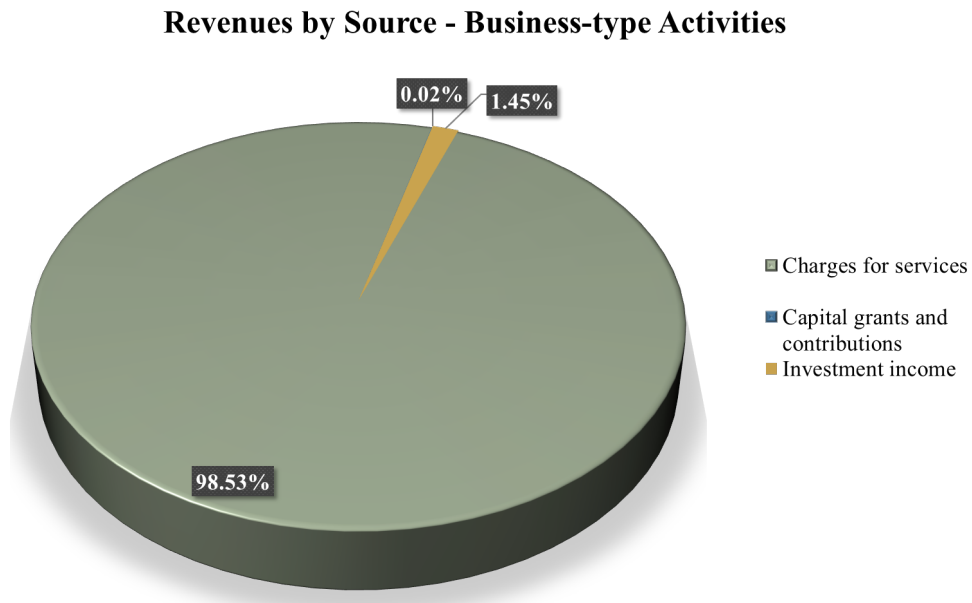
## Management’s Discussion & Analysis (Unaudited)

Expenses: Total expenses for business-type activities were \$1.60 billion for the fiscal year compared to \$1.52 billion for the prior fiscal year. This represents an increase of \$75.6 million, or 5.0%. The majority of the increase in expenses was incurred by RUHS-MC of \$1.09 billion, Housing Authority of \$182.1 million, and RUHS-CHC of \$175.2 million. The increase by RUHS-MC was mainly attributed to rising labor costs to meet service demands, and higher operating costs for services provided. The increase by Housing Authority was due to an increase in the number of positions, expected annual merit and cost of living increases, increased medical flex benefit costs, and increased use of State and Federal grant awards by the Continuum of Care division. The increase by RUHS-CHC was due to the rising costs related to medical supplies and equipment replacement costs needed for services provided.

The following chart displays expenses and the associated program revenues by function for the business-type activities for the fiscal year ended June 30, 2025 (In thousands):



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



## Management's Discussion & Analysis (Unaudited)

### 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, 2025, the County's governmental funds reported combined fund balances of \$2.26 billion, an increase of \$145.4 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 – \$12.9 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 – \$1.20 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 – \$61.7 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 – \$178.5 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 – \$799.2 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 \$349.2 million, or 6.1%, from the prior fiscal year, as restated with \$6.12 billion being recognized for the fiscal year ended June 30, 2025. Expenditures increased by \$541.6 million, or 9.9%, from the prior fiscal year with \$6.00 billion being expended for governmental functions during fiscal year 2024-25. Overall, governmental fund balance increased by \$145.4 million, or 6.9%. In comparison, fiscal year 2023-24 had an increase in governmental fund balance of \$357.6 million, or 20.4%, over fiscal year 2022-23.

The general fund is the primary operating fund of the County. At the end of fiscal year 2024-25, the general fund's total fund balance was \$1.08 billion, as compared to \$1.03 billion in fiscal year 2023-24. 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 \$6.1 million, and the spendable portion was \$1.07 billion. The current year unassigned fund balance is 16.0% of the total general fund expenditures of \$4.98 billion, as compared to 16.5% of the prior year expenditures total of \$4.52 billion. The total fund balance of the general fund for the current year is 21.6% of the total general fund expenditures as compared to 22.8% for the prior year.

The fund balance of the County's general fund increased by \$46.5 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 17-19.

Transportation fund balance decreased by \$10.8 million, or 5.8%. The decrease in fund balance was mainly due to an increase in expense in Senate Bill (SB) 1 project costs.

Flood control fund balance increased by \$19.1 million, or 6.1%. The increase in fund balance was largely driven by higher property tax revenues from increased unsecured property tax values, along with special assessments and investment earnings.

ARP Act Coronavirus Relief fund balances increased by \$17.6 million, or 65.8%. The American Rescue Plan (ARP) funds are recognized as revenue as expenditures are incurred. For the current fiscal year, the increase in revenue is due to investment income as a result of strategic investments by the County Treasurer, which earned a strong return.

## Management’s Discussion & Analysis (Unaudited)

### Other Governmental Funds

The \$73.1 million, or 13.2%, increase in nonmajor governmental funds fund balance was primarily due to an increase in funds received for the Opioid settlement, which are to be used for the purpose of supporting treatment of Opioid Use Disorder and any co-occurring substance use disorders. Additionally, a series of new budget practices were developed to strengthen capital improvement reserves, which will facilitate the County’s ability to prioritize funding for countywide projects, such as the Ben Clark Training Center project.

### 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 RUHS-CHC 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 \$65.7 million, compared to \$67.7 million from the prior fiscal year, as restated; this represents an increase of \$2.0 million, or 2.9%. The funds accounting for the majority of the variance were RUHS-MC, Waste Resources Department, RUHS-CHC, and Internal Service funds. The total increases in net position for Waste Resources Department and RUHS-CHC were \$14.7 million and \$18.7 million, respectively. These increases were offset by a decrease of \$21.1 million in RUHS-MC funds and \$12.3 million in Internal Service funds. Factors concerning the finances of these funds have been previously discussed in the business-type activities on page 15. The decrease in Internal Service funds was mainly due to the Risk Management fund with a decrease in net position of \$12.4 million. The variance reflects the current difficulties in the liability insurance market, marked by rising plaintiff demands, substantial jury awards, and costly liability claims.

### 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, 2025 and 2024  
(In thousands)

Revenues by Source	2025		2024		Increase / (Decrease)	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percentage of Change
Taxes	\$ 543,846	10.3%	\$ 522,054	10.6%	\$ 21,792	4.2%
Intergovernmental revenues	3,531,770	66.9%	3,310,462	67.5%	221,308	6.7%
Charges for services	655,682	12.4%	621,127	12.7%	34,555	5.6%
Other revenue	318,803	6.1%	296,224	6.0%	22,579	7.6%
Other financing sources	232,011	4.4%	157,110	3.2%	74,901	47.7%
<b>Total</b>	<b>\$ 5,282,112</b>	<b>100.0%</b>	<b>\$ 4,906,977</b>	<b>100.0%</b>	<b>\$ 375,135</b>	<b>7.6%</b>

General fund revenues had an overall increase of \$375.1 million, or 7.6%, from the prior year. The increase was due primarily to the changes in the following:

- The increase in Taxes of \$21.8 million was attributed to a primary increase of \$20.8 million from secured and unsecured property taxes due to reassessed property values County-wide. Also, an increase of \$7.6 million was due to redevelopment taxes for reassessed commercial and personal property valuations. An increase of \$1.3 million in documentary transfer and occupancy tax recordings. A decrease of \$4.5 million from supplemental taxes. Additionally, a decrease of \$1.9 million due to a decrease in sales tax proceeds county-wide. Finally, a decrease of \$1.2 million in transient occupancy due to a reduction in vacation rental revenue.

## Management's Discussion & Analysis (Unaudited)

- The increase in Intergovernmental revenues of \$221.3 million was due to an increase of \$152.1 million in Federal revenue. Federal funding increased by \$73.0 million for Federal public assistance programs that are provided by the Department of Public Social Services. An increase of \$80.6 million from Federal health services provided by the Department of Public Health and the Behavioral Health Department. Federal funding had a decrease of \$1.5 million in Federal block grants and Federal Public Safety grants.

State funding had an increase of approximately \$146 million and was offset by approximately \$102 million in decreases. State funding increased by \$52.0 million in California realignment programs, \$47.8 million in health services, \$26.1 million in mandated reimbursements in motor vehicle in lieu of taxes, \$12.0 million in law enforcement services, \$6.8 million related to correctional programs, and \$1.3 million in California election reimbursement. State funding is offset by decreases of \$58.3 million in State public assistance programs, \$39.8 million in local community revenue, \$3.3 million in Senate Bill 90 Mandated reimbursement claims and \$547 thousand for Proposition 172 Public Safety Sales Tax.

Finally, an increase in Other revenue of \$25.1 million due to an increase of \$28.8 million in contractual revenue for redevelopment from various cities and special districts. Other revenue decreased by \$3.5 million from other governmental revenue and \$282 thousand in city revenue sharing received from cities and special districts County-wide.

- Charges for services increased by \$34.6 million primarily due to an increase of \$11.3 million in election reimbursement from the Registrar of Voters. An increase of \$11.2 million in contracted services for law enforcement and animal services to various cities, school districts, and special districts. Health and sanitation had an increase of \$5.4 million for behavioral health services. An increase of \$4.0 million for auditing and County support services. Finally, an increase of \$1.5 million for parking services and utilities.
- The increase in Other revenue of approximately \$22.6 million primarily relates to the increase in investment earnings. The available cash used in the County investment pool was larger than expected; therefore, an increase was seen in interest revenue compared to the previous year.
- The increase in Other financing sources of approximately \$74.9 million was primarily related to an increase in contributions from other County funds.

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

### General Fund - Expenditures by Function For the fiscal years ended June 30, 2025 and 2024 (In thousands)

Expenditures by Function	2025		2024		Increase / (Decrease)	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percentage of Change
General government	\$ 181,245	3.5%	\$ 171,739	3.6%	\$ 9,506	5.5%
Public protection	2,050,383	39.2%	1,889,900	39.9%	160,483	8.5%
Health and sanitation	1,128,624	21.6%	993,165	21.0%	135,459	13.6%
Public assistance	1,470,359	28.1%	1,382,195	29.2%	88,164	6.4%
Other expenditures	149,595	2.9%	80,291	1.7%	69,304	86.3%
Other financing uses	255,456	4.9%	217,601	4.6%	37,855	17.4%
<b>Total</b>	<b>\$ 5,235,662</b>	<b>100.0%</b>	<b>\$ 4,734,891</b>	<b>100.0%</b>	<b>\$ 500,771</b>	<b>10.6%</b>

General fund expenditures had an overall increase of \$500.8 million, or 10.6% from the prior year. Significant changes are as follows:

- The increase in General government of \$9.5 million is primarily due to an increase of \$19.0 million salaries and employee benefits from union negotiated salary, employee benefits, and medical benefits adjustments County-wide. The increase was offset by a decrease of \$8.1 million in Intrafund transfers.
- The increase in Public protection of \$160.5 million was attributed to an increase of \$114.1 million in salaries and employee benefits. Salaries and employee benefits increased significantly due to continued union negotiations for law enforcement personnel. Services and supplies increased by \$41.3 million primarily for the Sheriff Department and the Fire Protection Department due to increased costs related to continual rising

## Management's Discussion & Analysis (Unaudited)

inflation rates. Finally, an increase of \$5.3 million in capital assets primarily for equipment purchases by the Sheriff Department and Fire Protection Department.

- The increase in Health and sanitation of \$135.5 million was primarily attributed to an increase of \$54.7 million in other charges related to the increased costs associated with the support and care of persons. Services and supplies increased by \$43.5 million for increased costs associated with the Behavioral Health Department and the Public Health Department. An increase of \$43.6 million in salaries and employee benefits due to ongoing union negotiated wage and overtime increases for health care employees. Intrafund transfers decreased by \$4.2 million from the previous year. Finally, capital assets decreased by \$2.2 million due to less equipment purchased compared to the previous year.
- The increase in Public assistance of \$88.2 million is primarily due to the Department of Public Social Services. An increase of \$43.8 million in other charges due to increased costs associated with the support and care of persons. Additionally, an increase of \$36.3 million in salaries and employee benefits due to salary scale adjustments and employee benefit increases from union negotiated contracts. Finally, an increase of \$7.4 million in services and supplies is attributed to increased costs associated with professional and specialized services.
- The increase in Other expenditures of \$69.3 million was primarily attributed to an increase of \$57.4 million in capital outlay for additions in leased buildings, financed purchases, and Subscription-Based IT Arrangements (SBITA). An increase of \$13.0 million in principal and interest payments County-wide.
- The increase in Other financing uses of \$37.9 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.

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

##### Estimated Revenue Variances

The original adopted General Fund estimated revenue budget decreased by \$19.1 million, or 0.4%, from \$5.30 billion to the final revenue budget of \$5.28 billion. The major estimated revenue variances are described as follows:

Investment earnings: increased by \$5.6 million, or 13.0%, from \$43.1 million to \$48.7 million. The primary budget increase of \$5.0 million from the Executive Office was due to interest debt service being higher than budgeted for the issuance of Tax and Revenue Anticipation Notes (TRANs). The remaining increase of \$500.0 thousand by the Auditor-Controller was for a corrective payment to the State Controller's Office.

Federal: increased by \$2.0 million, or 0.2%, from \$1.13 billion to \$1.14 billion. The primary budget increase of \$1.8 million from the Sheriff's Department was from Selective Traffic Enforcement Program (STEP) Grant and the Domestic Cannabis Eradication/Suppression Program (DCE/SP) and Urban Area Security Initiative (UASI) Grant awards.

State: increased by \$57.5 million, or 2.5%, from \$2.32 billion to \$2.37 billion. An increase of \$42.9 million by the Executive Office was due to an increase in Vehicle License Fee and Sales Tax Revenue. The Behavioral Health Department had an increase of \$5.0 million to make and receive reimbursements for consumers receiving mental health services at Short Term residential Treatment Programs (STRTP) related to the Assembly Bill (AB) 1051. California Motor Vehicle In-Lieu of Taxes had an increase of \$4.0 million County-wide. The Probation Department had an increase of \$2.7 million related to the Office of Youth and Community Restoration (OYCR) Less Restrictive Placement (LRP) Grant award and CA-AB 199 State Revenue. An increase of \$2.1 million by the District Attorney was due to an increase in grants awarded by the California Department of Insurance (DOI) and the California Office of Emergency Services (CALOES). The RUHS-Medical Center had an increase of \$1.8 million from the California Department of Health Care Services (DHCS) for the Providing Access and Transforming Health (PATH). The Department of Veterans Services had an increase of \$661 thousand from the California Board of State and Community Corrections for Purpose of Creating and Servicing the Proposition 47 Grant. Finally, the Sheriff Department had a decrease of \$2.0 million related to CA-AB 118 Local Revenue.

Charges for services: decreased by \$93.8 million, or 10.4%, from \$899.2 million to \$805.4 million. This decrease was primarily due to a \$103.1 million reduction in intergovernmental activities. However, the overall decrease was partially offset by two increases: \$6.8 million from the Sheriff's Department, reflecting higher contracted law enforcement services with cities and special districts, and \$1.6 million from the Department of Animal Services due to additional sheltering fees County-wide and higher pharmaceutical and medical care costs for animals.

## Management's Discussion & Analysis (Unaudited)

Other revenue: decreased by \$10.3 million, or 10.5%, from \$97.8 million to \$87.5 million. The primary decrease is attributed to intergovernmental activities of approximately \$44.9 million, which was offset by budget increases of \$34.7 million. Those budget adjustments include an increase of \$27.6 million by the Executive Office to pay off Waste Resources Loan of \$15.5 million. Additionally, \$6.6 million was to establish the Unincorporated Communities Initiatives (UCI). The remaining \$5.5 million increase is related to the Deferred Maintenance Fund and the Integrated Service Delivery Initiative. The Behavioral Health and Correctional Health Systems Departments had an increase of \$4.3 million related to funds provided by the Opioid Settlement program. The Sheriff Department had an increase of \$3.7 million for the Ben Clark Training Center (BCTC) repair project. The Facilities Management Department had an increase of almost \$700.0 thousand for renovation and repairs projects in multiple Community Centers. Finally, the Department of Public Social Services had a decrease of nearly \$2.4 million for the Integrated Service Delivery Initiative.

### Expenditure Appropriation Variances

The original adopted General Fund appropriation budget increased by \$29.4 million, or 0.6%, from \$5.32 billion to the final appropriation budget of \$5.35 billion. The major expenditure appropriation variances are described as follows:

General government: The original recommended appropriation budget for General government decreased by \$48.5 million, or 15.8%, from \$306.9 million to the final appropriation budget of \$258.5 million. The major appropriation variances are described below.

- Salaries and employee benefits increased by \$3.9 million, or 2.3%, from \$169.8 million to \$173.7 million. An increase of \$1.7 million by the Registrar of Voters was to account for hiring temporary employees and election workers for June 24, 2025, Assembly District 63 Primary Election. The Assessor's Department had an increase of \$1.5 million due to an increase in net county cost to maintain base-line operations caused by the depletion of State grant funds. The Integrated Service Delivery program managed by the Executive office has an increase of \$800 thousand associated with hiring new employees. Finally, the Board of Supervisors had an decrease of \$500.0 thousand to cover increased costs in salaries associated with pay increases.
- Services and supplies increased by \$15.3 million, or 13.0%, from \$117.6 million to \$132.9 million. An increase of \$4.4 million by the Registrar of Voters was due to expenses from the 2024 Presidential General Election. The Executive Office had an increase of \$4.2 million mainly due to the payment of penalty fees related to the IST Growth Cap for FY 2023-24 by the Department of State Hospitals (DHS) and Court related fees. The Assessor's Department also had an increase of \$2.5 million to properly allocate administrative expense from Net County Cost. The Integrated Service Delivery program had an increase of \$1.9 million related to professional and specialized services. The Auditor-Controller had an increase of \$1.5 million due to issuing a corrective payment to the State Controller's Office and increase costs of software and consulting. Finally, the Treasurer-Tax Collector had an increase of \$500.0 thousand for maintenance-building and improvements for a new facility location.
- Other charges decreased by \$62.3 million, or 52.4%, from \$118.9 million to \$56.7 million. The primary decrease is due to intergovernmental activities.
- Appropriation for contingencies decreased by \$5.0 million, or 100.0% from \$5.0 million to \$0. Contingency budgets are established to cover urgent, unforeseeable budget overruns and mission-critical issues. The overall decrease reflects several reallocations during the fiscal year. The primary reduction was the Executive Office's advance of \$6.0 million to the Registrar of Voters for the June 24, 2025, Assembly District 63 Special Primary Election. Additional decreases included \$3.0 million for Non-Executive Office Operations to pay Penalty Fees for Incompetent to Stand Trial (IST) Growth for FY 2023-24; \$2.1 million by the Executive Office for forthcoming countywide capital improvement projects; nearly \$1.8 million by the Public Defender to address labor-negotiated salary and benefit increases and offset inflationary pressures; and \$1.5 million by the Information Technology Department to initiate contracts with Amazon Web Services, Inc. and Shalom, Inc. These decreases were partially offset by a \$15.0 million increase by the Executive Office to replenish contingency funding for unanticipated expenditures and uncorrectable budget overruns at the Board's discretion.

Public Protection: The original recommended appropriation budget for public protection increased by \$72.5 million, or 3.4%, from \$2.15 billion to the final appropriation budget of \$2.22 billion. The major appropriation variances are described below.

- Services and Supplies increased by \$33.6 million, or 4.7%, from \$722.1 million to \$755.8 million. The main increase was by the Sheriff's Department in the amount of \$25.1 million due to expenses related to the Ben Clark Training Center, maintenance on buildings and vehicles, and year-end encumbrances. The Department of Animal Services had an increase of \$6.7 million due to increased pharmaceutical expenditures from a higher volume of spay/neuter surgeries and year-end encumbrances. Finally, the Probation Department had an increase of \$1.7 million related to year-end encumbrances.
- Other charges decreased by \$12.8 million, or 19.2%, from \$66.6 million to \$53.8 million. The main decrease of \$35.5 million was due from Intergovernmental activities. This decrease was offset by an increase of \$8.8 million by the Sheriff Department related to finance vehicle and equipment purchases including interest. The Probation Department had an increase of \$6.8 million due to year-end encumbrances and GASB Statement No. 96 for active leases and Subscription-Based IT Arrangements. An increase of \$2.9 million by the

## Management's Discussion & Analysis (Unaudited)

Department of Animal Services was due to year-end encumbrances and critical repairs of air conditioning system at the Jurupa Shelter. The District Attorney's Department had an increase of \$2.2 million due to the increased costs related to the investigation and prosecution of real estate fraud activity along with year-end encumbrances. The Assessor's Department had an increase of \$1.5 million due to GASB Statement No. 96 C3AI software lease. Finally, a decrease of \$500 thousand in miscellaneous expenses County-wide.

- Capital assets increased by \$39.8 million, or 203.6%, from \$19.5 million to \$59.3 million. The Sheriff's Department had an increase of \$34.2 million due to year-end encumbrances, aircraft equipment, and building improvement projects. The Fire Department had an increase of \$2.3 million related to year-end encumbrances and the purchase of fire trucks and vehicles. Lastly, an increase of \$1.7 million by the Probation Department was due to year-end encumbrances and purchases of new vehicles.

Health and sanitation: The original recommended appropriation budget for public health and sanitation increased by \$27.1 million, or 2.2%, from \$1.23 billion to the final appropriation budget of \$1.25 billion. The major appropriation variances are described below.

- Services and supplies increased by \$28.5 million, or 11.0%, from \$260.0 million to \$288.5 million. The primary increase of \$21.9 million from RUHS Medical Center Department was due to providing medical care for County inmates. The Behavioral Health Department had an increase of \$7.8 million related to increased costs for countywide mental health services. The Department of Public Health had a decrease of \$1.2 million to cover interfund capital projects expenditures, multiple GASB Statement No. 96 software leases, and support and care experimental treatment cases.

Public assistance: The original recommended appropriation budget for public assistance decreased by \$27.2 million, or 1.7%, from \$1.57 billion to the final appropriation budget of \$1.55 billion. The major appropriation variances are described below.

- Services and supplies decreased by \$7.6 million, or 4.2%, from \$181.7 million to \$174.1 million. A decrease of \$7.9 million from the Department of Public Social Services was due to cover the costs related to an unanticipated flex benefit increase per MOU agreements and the transfer responsibility for administering the Integrated Service Initiative to the Executive Office.
- Other Charges decreased by \$25.7 million, or 3.1% , from \$834.5 million to \$808.8 million. The primary decrease is due to intergovernmental activities.

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

During the year, the General Fund had a positive budget variance of approximately \$134.9 million resulting from unexpended appropriations of \$367.4 million, or 6.9%, and revenues were below budget by \$232.5 million, or 4.4%. The following contributed to the variance:

#### Revenue Variances

General Fund actual revenues of \$5.05 billion were 4.4%, or \$232.5 million, less than the final revenue budget of \$5.28 billion. The major revenue variances are described as follows:

Taxes: Actual revenues of \$543.8 million were \$24.1 million, or 4.6%, more than the final budget of \$519.7 million. The primary increase of \$17.2 million in secured, unsecured, and supplemental property taxes was due to reassessed property values. An increase of \$4.3 million in redevelopment valuations in commercial real estate. An increase of \$3.4 million for documentary transfer tax was due to the growth of assessed property valuations in real estate. Additionally, an increase of \$1.1 million in sales and use tax. Taxes decreased by \$1.5 million in transient occupancy due to a decrease in revenue earned from hotels, motels, and Airbnb's.

Fines, forfeitures, and penalties: Actual revenues of \$65.0 million were \$6.9 million, or 9.6%, less than the final budget of \$71.9 million. The decrease was primarily attributed to a reduction in asset forfeitures, other forfeitures, and penalties collections by the District Attorney's Office.

Investment income: Actual revenues of \$135.7 million were \$87.0 million, or 178.8%, more than the final budget of \$48.7 million. The available cash used in the County investment pool was larger than expected; therefore, an increase was seen in interest revenue.

Federal: Actual revenues of \$1.15 billion were \$12.5 million, or 1.1%, more than the final budget of \$1.14 billion. A primary increase of \$19.3 million by the Behavioral Health Department was due to an increase of Federal substance abuse prevention and treatment grants and Medi-Cal reimbursements. The Department of Public Social Services had an increase of \$5.5 million related to an increase of expenditures that were reimbursable for federal public assistance programs. The Fire Protection Department had an increase of \$2.0 million from an increase in federal aid for disasters. Federal funding had decrease of \$9.0 million by the Department of Public Health due to a decrease in federal health grants received. These increases were offset by the Emergency Management Department that had a decrease of \$4.4 million due to a reduction in federal other operating grants and federal aid for disasters. Finally, \$1.0 million in federal block grants decreased County-wide.

State: Actual revenues of \$2.17 billion were \$203.9 million, or 8.6%, less than the final budget of \$2.37 billion. The primary decrease of \$84.6 million by the Department of Public Social Services is due to a reduction in State realignment and reimbursement for California public assistance programs. The Behavioral Health Department had a

## Management's Discussion & Analysis (Unaudited)

decrease of \$59.1 million related to California mental health services, California realignment for mental health, Assembly Bill 118, and California Medi-Cal programs. A decrease of \$21.4 million by the Executive Office was primarily attributed to a reduction in California realignment for vehicle license fee and State grant revenue. The Probation department had a decrease of \$19.9 million from a reduction of funding for California juvenile justice grants, juvenile justice crime prevention, and Assembly Bill 118. The Riverside University Health System Medical Center had a decrease of \$6.5 million associated with state grant revenue, California health realignment programs, and Assembly Bill 118 revenue. A decrease of \$4.6 million by the Department of Public Health related to state grant revenue and California health realignment programs. A decrease of \$3.8 million by the Sheriff Department due to a reduction in Proposition 172 Public Safety Sales Tax funding. The Law Office of the Public Defender had a decrease of \$3.3 million associated with Proposition 172 Public Safety Sales Tax, Assembly Bill 118, and funding from other State government agencies. Finally, the Department of Children's Services had a decrease of \$1.0 million related to a decrease in child support enforcement funding.

Other: Actual revenues of \$212.6 million were \$16.3 million, or 8.3%, more than the final budget of \$196.3 million. The primary increase of \$15.9 million is due to increased contractual revenue for redevelopment County-wide.

Charges for services: Actual revenues of \$655.7 million were \$149.7 million, or 18.6%, less than the final budget of \$805.4 million. The primary decrease of \$252.8 million is related to contractual services provided by the Fire Protection Department, Behavioral Health Department, District Attorney's Office, Human Resources Department, and the Emergency Management Department, which was offset by an increase of \$103.1 million due to intergovernmental activities.

Other revenue: Actual revenues of \$76.7 million were \$10.8 million, or 12.4% less than the final budget of \$87.5 million. The variance is primarily due to intergovernmental activities and the Executive Office decreases in contributions from other County funds.

### Expenditure Variances

General Fund actual expenditures of \$4.98 billion were \$367.4 million, or 6.9%, less than the final appropriation budget of \$5.35 billion. The major appropriation variances are described as follows:

General government: Actual expenditures of \$181.2 million were \$77.2 million, or 29.9%, less than the final budget of \$258.5 million.

- *Salaries and employee benefits* were \$15.6 million, or 9.0%, less than budgeted. The primary savings in salaries and employee benefits was due to the closure of unfilled/vacant open positions that were anticipated to be filled when budgeted at the beginning of the year. Uncertainty with Federal funding being distributed to the County has driven County departments to be more conservative with filling vacancies.
- *Services and supplies* were \$21.5 million, or 16.2%, less than the final budget. The primary reduction in costs of \$10.3 million by the Executive Office for special departmental expenses, professional, and specialized services. The Human Resources Department had a decrease of \$2.6 million for professional and specialized services. A decrease of \$2.5 million by the Assessor's Department for miscellaneous expenses, professional, and specialized services. The Treasurer-Tax Collector's Office had a decrease of \$1.9 million primarily for professional and specialized services. Additionally, a decrease of \$3.0 for maintenance, buildings, and improvements was seen Countywide.
- *Other charges* were \$40.6 million, or 71.6%, less than budgeted mainly due to decreases in contributions to other funds, as the Executive Office reduced planned contributions and related intergovernmental activities.

Public protection: Actual expenditures of \$2.05 billion were \$170.1 million, or 7.7%, less than the final budget of \$2.22 billion.

- *Services and supplies* were \$80.2 million, or 10.6%, less than budgeted. The Fire Department had a decrease of \$51.7 million primarily due to a decrease in professional and specialized services. The Sheriff's Department had a decrease of \$17.4 million related to communications equipment, maintenance of buildings, building improvements, transportation expenses, travel expenses, professional, and specialized services. A decrease of \$4.0 million by the Probation Department was associated with clothing supplies, food, maintenance of buildings, building improvements, professional, and specialized services. The District Attorney's Office had a decrease of \$2.7 million for maintenance equipment, office expenses, transportation, and travel expenses. The Assessor's Department had a decrease of \$2.3 million for miscellaneous expenses, professional, and specialized services. The Department of Animal Services had a decrease of \$1.1 million for transportation and travel expenses. Finally, a decrease of \$1.0 million by the Behavioral Health Department for professional and specialized services.
- *Other charges* were \$14.4 million, or 26.8%, less than budgeted primarily due to the Executive Office decreases in contributions to other funds and intergovernmental activities. T
- *Capital assets* were \$32.9 million, or 55.4%, less than the final budget mainly due to postponed capital projects such as building improvements, infrastructure, and aircraft equipment by the Sheriff's Department.

Health and sanitation: Actual expenditures of \$1.13 billion were \$123.7 million, or 9.9%, less than the final budget of \$1.25 billion.

## Management's Discussion & Analysis (Unaudited)

- *Salaries and employee benefits* were \$74.6 million, or 14.4%, less than the final budget mainly due to recruitment challenges. The Behavioral Health Department had a decrease of \$45.3 million in salary savings. The Department of Public Health had a decrease of \$21.9 million in cost savings. The Riverside University Health System Medical Center had a decrease of \$4.3 million. Finally, the Environmental Health Department had a decrease of \$3.0 million in salary savings.
- *Services and supplies* were \$16.8 million, or 5.8%, less than budgeted. The Department of Public Health had a decrease of \$7.4 million in miscellaneous expenses, rent, special departmental expenses, medical, and lab supplies. The Behavioral Health Department had a decrease of \$7.3 million primarily due to a reduction in professional and specialized services. Lastly, the Environmental Health Department had a decrease of \$1.3 million for rent, maintenance of buildings, building improvements, professional, and specialized services.
- *Other charges* were \$52.1 million, or 9.4%, less than budgeted. The primary decrease of \$51.3 million by the Behavioral Health Department for the support and care of persons due to a reduction in program funding.
- *Intrafund transfers* were \$20.6 million, or 18.8%, less than the final budget mainly due to a decrease of \$16.9 million by the Behavioral Health Department and \$3.3 million by the Department of Public Health related to miscellaneous and direct cost reimbursement.

Public assistance: Actual expenditures of \$1.47 billion were \$75.6 million, or 4.9%, less than the final budget of \$1.55 billion.

- *Salaries and employee benefits* were \$29.0 million, or 5.1%, less than budgeted. This is primarily due to a decrease of \$28.9 million by the Department of Public Social Services associated to a reduction in social services state and federal program funding.
- *Services and supplies* were \$23.0 million, or 13.2%, less than the final budget mainly due to postponements of special projects and supplies purchase by the Department of Public Social Services. Additionally, lower consulting costs associated with the Integrated Services Delivery (ISD) program.

### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### Capital Assets

As of June 30, 2025, the County's capital assets for both its governmental and business-type activities amounted to \$6.35 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 3.9%, or \$239.4 million, from \$6.11 billion in fiscal year 2023-24, as restated to \$6.35 billion in fiscal year 2024-25.

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

- Effective January 1, 2025, the County of Riverside adopted a revised capitalization threshold, increasing the minimum value for capital assets from \$5.0 thousands to \$10.0 thousands.
- Land and easements increased by \$17.7 million, or 2.7%, primarily from the donation of development activities within the County.
- Construction in progress increased approximately \$106.5 million, or 12.6%. During the current fiscal year, additions to construction in progress totaled \$281.3 million, related to both existing and new projects. The major increases were noted as follows: the Transportation and Land Management Agency incurred an additional \$140.9 million for projects related to roads, bridges, sidewalks, and signal lights. The Facilities Management Department incurred \$33.2 million in costs for expansion and remodeling at the fire stations and structural improvements at the County Administrative Center to support department-wide space consolidation. Parks and Open Space District incurred an additional \$26.4 million in new regional trails. The County Library and Flood Control and Water Conservation District incurred \$37.1 million for the construction of libraries in Lakeland Village and Calimesa, and flood control improvements in Murrieta Creek and Wildomar. The Sheriff's Department incurred \$14.7 million in parking lot improvement and helicopter. Riverside University Health Systems – Medical Center and Community Health Centers incurred \$26.0 million in costs for various hospital related projects. Waste Resources Department incurred an additional \$ 3.0 million in Badlands electrical expansion. In addition, approximately \$174.8 million of completed projects were recategorized to other capital asset classification. The largest transfer consisted of completed infrastructure projects associated with the El Cerrito Channel Restoration, the North Norco Channel projects, and roadway construction at Jefferson Street and the Scott Road Interchange.
- Infrastructure increased approximately by \$95.4 million, or 4.6% as a result of the completed projects related to various roads, traffic signals and bridges.

## Management's Discussion & Analysis (Unaudited)

- Structures and improvements decreased by approximately \$64.7 million, or 3.4%. This reduction can be primarily attributed to depreciation incurred and no significant additions or other capital transactions during the current fiscal year.
- Equipment increased by approximately \$37.9 million, or 11.8%. This increase is primarily due to the addition of new and leased vehicles for the Fire and Sheriff Department and new vehicles for the Waste Resources Department.
- Right-to-use lease assets increased by \$47.5 million, or 17.3%, primarily due to the continued implementation of GASB Statement No. 87, *Leases*, and No. 96, *Subscription-Based Information Technology Arrangements*, which contributed \$16.6 million and \$29.4 million, respectively. This increase reflects the recognition of new and renewed building leases from Facilities Management, as well as subscription-based IT assets from various departments, including the Assessor-County Clerk-Recorder, Information Technology, and Sheriff Department.

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, 2025 and 2024 (In thousands)								
	Governmental Activities		Business-type Activities		Total		Total	
	2025	2024 as restated	2025	2024	2025	2024 as restated	Dollar Change	Percentage Change
Land and easements	\$ 651,675	\$ 634,130	\$ 22,385	\$ 22,270	\$ 674,060	\$ 656,400	\$ 17,660	2.7%
Construction in progress	854,980	777,445	94,624	65,687	949,604	843,132	106,472	12.6%
P3/Service concession arrangement	-	-	8,830	8,830	8,830	8,830	-	-
Infrastructure	2,128,597	2,033,559	45,198	44,845	2,173,795	2,078,404	95,391	4.6%
Land improvements	96	98	2,551	3,341	2,647	3,439	(792)	-23.0%
Structures and improvements	1,527,202	1,573,946	332,131	350,116	1,859,333	1,924,062	(64,729)	-3.4%
Equipment	300,850	250,165	57,337	70,154	358,187	320,319	37,868	11.8%
Lease assets	290,244	250,801	31,777	23,682	322,021	274,483	47,538	17.3%
<b>Total outstanding</b>	<b>\$ 5,753,644</b>	<b>\$ 5,520,144</b>	<b>\$ 594,833</b>	<b>\$ 588,925</b>	<b>\$ 6,348,477</b>	<b>\$ 6,109,069</b>	<b>\$ 239,408</b>	<b>3.9%</b>

Additional information on the County's capital assets can be found in Note 8 on pages 78-80 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 \$518.5 as of June 30, 2025. The calculated legal debt limit for the County is \$5.36 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	Aa2	A+	Not Rated
Pension Obligation Bonds	Aa2	AA	AA
Lease Revenue Bonds	Aa3	AA-	AA-

## Management’s Discussion & Analysis (Unaudited)

The table below provides summarized information (including comparative amounts from the preceding year) for the County’s outstanding long-term liabilities as of June 30, 2025.

<b>COUNTY’S OUTSTANDING DEBT OBLIGATIONS</b>								
As of June 30, 2025 and 2024 (In thousands)								
	Governmental Activities		Business-type Activities		Total		Total	
	2025	2024	2025	2024	2025	2024	Dollar Change	Percentage Change
Bonds payable	\$ 1,362,827	\$ 1,469,128	\$ 24,140	\$ 28,448	\$ 1,386,967	\$ 1,497,576	\$ (110,609)	-7.4%
Certificates of participation	4,345	7,522	-	-	4,345	7,522	(3,177)	-42.2%
Financed purchases	230,440	187,209	181,766	193,833	412,206	381,042	31,164	8.2%
Leases and subscriptions payable	294,523	254,557	29,250	22,189	323,773	276,746	47,027	17.0%
<b>Total outstanding</b>	<b>\$ 1,892,135</b>	<b>\$ 1,918,416</b>	<b>\$ 235,156</b>	<b>\$ 244,470</b>	<b>\$ 2,127,291</b>	<b>\$ 2,162,886</b>	<b>\$ (35,595)</b>	<b>-1.6%</b>

The County of Riverside’s total debt decreased by 1.6%, or \$35.6 million, during the current fiscal year. The decrease was primarily attributable to no new bond issuance, partially offset by the addition of new leases and subscription agreements. Additional information on the County’s long-term debt can be found in Note 12 on pages 87-89 and in Note 14 on pages 90-96 of this report

### ECONOMIC FACTORS AND THE FISCAL YEAR 2025-26 BUDGET OUTLOOK

In the near term (2026–2028), Riverside County’s economy is projected to experience modest but steady growth. According to the Lowe Institute of Political Economy’s 2025 Riverside County Economic and Revenue Forecast, interest rate reductions by the Federal Reserve are expected to support consumer spending and housing activity, while employment expands gradually, with unemployment projected to rise temporarily to approximately 6.1% in 2026. Key sectors—including health care, local government, and logistics—are anticipated to continue anchoring job creation, though dependence on these industries poses sustainability concerns given ongoing trade pressures and advances in automation. The integration of artificial intelligence (AI) across industries is expected to result in short-term adjustment challenges while also presenting longer-term opportunities for productivity gains and new job creation.

The county's revenues are forecast to improve in alignment with statewide trends. Real taxable sales and sales tax receipts are expected to rebound in 2026, with stronger gains anticipated in 2027 as housing markets stabilize, and property values rise. Property tax obligations are projected to increase by 4.7% in fiscal year 2026 and 6.2% in fiscal year 2027, while transfer taxes may grow by more than 11.0% amid renewed real estate activity. Overall, the county’s short-term outlook remains stable but constrained, supported by population growth and infrastructure development but challenged by the ongoing need to diversify the economic base and attract higher-value industries to ensure long-term fiscal resilience.

Riverside County’s long-term outlook through 2028 reflects both significant potential and persistent structural challenges. Despite being one of California’s fastest growing and most populous counties, the region continues to lag in the development of higher value-added industries that produce strong wages and retain skilled workers. Approximately 25.0% of residents hold a bachelor’s degree compared with 38.0% statewide, and the Inland Empire ranks near the lower end nationally in educational attainment and per capita GDP. These conditions limit upward wage mobility and contribute to talent out migration as younger and more educated residents pursue higher-paying opportunities in coastal regions. Without targeted investment in education and industry diversification, Riverside County risks ongoing dependence on lower-wage sectors and continued commuter congestion as residents travel long distances for higher-income employment.

## Management's Discussion & Analysis (Unaudited)

The following table reflects anticipated discretionary revenue totals and sources for fiscal year 2025-26.

Source	Final Budget Estimate (In thousands)
Taxes	\$ 596,600
Other taxes	172,488
Licenses, permits, franchise taxes	7,701
Fines, forfeitures, penalties	15,319
Use of money and property	50,000
State	421,822
Federal	3,500
Miscellaneous	52,243
Total	<u>\$ 1,319,673</u>

The County's normal cost pension contribution rate for fiscal year 2024-25 for the miscellaneous plan is 24.5% and the safety plan contribution rate is 40.7%. 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 2025-26 total employer pension contribution rates are projected at 24.6% (Miscellaneous) and 42.5% (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).

04

# GOVERNMENT- WIDE FINANCIAL STATEMENTS



04



**COUNTY OF RIVERSIDE**  
Statement of Net Position  
June 30, 2025  
(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)	\$ 2,514,231	\$ 459,132	\$ 2,973,363	\$ 34,586
Receivables, net (Notes 1 and 6)	756,148	224,076	980,224	3,532
Internal balances (Note 7)	338,363	(338,363)	-	-
Lease receivable (Notes 9 and 12)	7,367	1,848	9,215	-
Inventories	9,047	24,783	33,830	-
Prepaid items and deposits	6,316	15,147	21,463	-
Restricted cash and investments (Notes 4 and 5)	968,010	121,090	1,089,100	-
Other noncurrent receivables (Note 6)	28,883	-	28,883	-
Lease receivable (Notes 9 and 12)	46,203	34,980	81,183	-
Loans receivable (Note 6)	-	104,996	104,996	-
Pension asset, net (Note 21)	4,452	-	4,452	-
Land held for resale	-	30,427	30,427	-
Capital assets (Note 8):				
Nondepreciable assets	1,506,655	125,839	1,632,494	373
Depreciable assets, net	3,956,745	437,217	4,393,962	1,317
Lease assets, net	290,244	31,777	322,021	-
Total assets	<u>10,432,664</u>	<u>1,272,949</u>	<u>11,705,613</u>	<u>39,808</u>
DEFERRED OUTFLOWS OF RESOURCES (Note 15)	<u>1,025,218</u>	<u>285,330</u>	<u>1,310,548</u>	<u>3,113</u>
<b>LIABILITIES:</b>				
Cash overdrawn	876	-	876	-
Accounts payable	307,397	72,876	380,273	2,792
Salaries and benefits payable	224,222	40,829	265,051	407
Due to other governments	152,091	433,269	585,360	899
Interest payable	11,328	200	11,528	-
Deposits payable	2,224	28	2,252	-
Advances from grantors and third parties (Note 11)	663,542	-	663,542	1,052
Notes payable (Note 13)	123,314	-	123,314	-
Other liabilities	2,952	13,569	16,521	-
Due within one year:				
Leases and subscriptions payable (Note 12)	68,480	11,009	79,489	-
Long-term liabilities (Note 14)	482,300	38,580	520,880	642
Landfill closure/post-closure care costs (Note 10)	-	1,402	1,402	-
Pollution remediation (Note 23)	47	1,144	1,191	-
Total OPEB liability (Note 22)	-	138	138	-
Due more than one year:				
Leases and subscriptions payable (Note 12)	226,043	18,241	244,284	-
Long-term liabilities (Note 14)	2,494,378	291,685	2,786,063	345
Landfill closure/post-closure care costs (Note 10)	-	138,792	138,792	-
Pollution remediation (Note 23)	71	56,039	56,110	-
Net pension liability (Notes 20 and 21)	2,916,021	549,404	3,465,425	7,460
Net OPEB liability (Note 22)	144,253	27,371	171,624	-
Total OPEB liability (Note 22)	-	2,059	2,059	-
Total liabilities	<u>7,819,539</u>	<u>1,696,635</u>	<u>9,516,174</u>	<u>13,597</u>
DEFERRED INFLOWS OF RESOURCES (Note 15)	<u>184,330</u>	<u>64,291</u>	<u>248,621</u>	<u>325</u>
<b>NET POSITION:</b>				
Net investment in capital assets	4,464,565	339,562	4,804,127	1,690
Restricted for:				
Children's programs	-	-	-	27,309
Endowment care - nonexpendable	2,072	-	2,072	-
Community development	221,861	-	221,861	-
Debt service	428,558	15,526	444,084	-
Health and sanitation	41,157	10,973	52,130	-
Public protection	309,702	-	309,702	-
Public ways and facilities	547,806	-	547,806	-
Other programs	707	11,110	11,817	-
Unrestricted	<u>(2,562,415)</u>	<u>(579,818)</u>	<u>(3,142,233)</u>	<u>-</u>
Total net position	<u>\$ 3,454,013</u>	<u>\$ (202,647)</u>	<u>\$ 3,251,366</u>	<u>\$ 28,999</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, 2025  
(Dollars in Thousands)

FUNCTION/PROGRAM ACTIVITIES:	Expenses	Charges for Services	Program Revenues	
			Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 412,356	\$ 204,831	\$ 266,748	\$ -
Public protection	2,225,299	566,882	692,595	-
Public ways and facilities	299,506	80,871	104,363	42,613
Health and sanitation	1,099,607	57,936	922,591	-
Public assistance	1,672,438	2,144	1,490,430	-
Education	51,515	269	21,021	-
Recreation and cultural services	30,946	13,219	27,191	3,699
Interest on long-term debt	79,206	-	-	-
<b>Total governmental activities</b>	<b>5,870,873</b>	<b>926,152</b>	<b>3,524,939</b>	<b>46,312</b>
Business-type activities:				
Riverside University Health Systems -				
Medical Center	1,090,386	990,880	-	345
Waste Resources Department	138,858	138,345	-	-
Riverside University Health Systems -				
Community Health Center	175,219	190,328	-	-
County Service Areas	724	521	-	-
Flood Control	2,989	3,302	-	-
Housing Authority	182,104	182,279	-	-
Aviation	5,753	3,879	-	-
<b>Total business-type activities</b>	<b>1,596,033</b>	<b>1,509,534</b>	<b>-</b>	<b>345</b>
<b>Total primary government</b>	<b>\$ 7,466,906</b>	<b>\$ 2,435,686</b>	<b>\$ 3,524,939</b>	<b>\$ 46,657</b>
Component unit:				
Children and Families Commission	\$ 33,426	\$ -	\$ 28,933	\$ -
<b>Total component unit</b>	<b>\$ 33,426</b>	<b>\$ -</b>	<b>\$ 28,933</b>	<b>\$ -</b>
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 change in accounting principle (Note 3)				
Restatement for error correction (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	
\$ 59,223	\$ -	\$ 59,223		FUNCTION/PROGRAM ACTIVITIES:
(965,822)	-	(965,822)		Primary government:
(71,659)	-	(71,659)		Governmental activities:
(119,080)	-	(119,080)		General government
(179,864)	-	(179,864)		Public protection
(30,225)	-	(30,225)		Public ways and facilities
13,163	-	13,163		Health and sanitation
(79,206)	-	(79,206)		Public assistance
				Education
				Recreation and cultural services
				Interest on long-term debt
<u>(1,373,470)</u>	<u>-</u>	<u>(1,373,470)</u>		Total governmental activities
				Business-type activities:
				Riverside University Health Systems -
				Medical Center
				Waste Resources Department
				Riverside University Health Systems -
				Community Health Center
				County Service Areas
				Flood Control
				Housing Authority
				Aviation
				Total business-type activities
				Total primary government
				Component unit:
			\$ (4,493)	Children and Families Commission
			<u>\$ (4,493)</u>	Total component unit
				General revenues:
				Taxes:
\$ 598,067	\$ -	\$ 598,067	\$ -	Property taxes
49,743	-	49,743	-	Sales and use taxes
12,544	-	12,544	-	Transportation taxes
12,029	-	12,029	-	Transient occupancy taxes
330	-	330	-	Non-commercial aircraft taxes
98,200	-	98,200	-	Residual distribution from the redevelopment property tax trust fund
450,196	-	450,196	-	Unrestricted intergovernmental revenue
234,984	22,236	257,220	1,901	Investment income
240,263	-	240,263	-	Other
(49,286)	49,286	-	-	Transfers
<u>1,647,070</u>	<u>71,522</u>	<u>1,718,592</u>	<u>1,901</u>	Total general revenues and transfers
273,600	(14,632)	258,968	(2,592)	Changes in net position
3,347,915	(176,549)	3,171,366	31,654	Net position - beginning, as previously reported
(169,396)	(15,106)	(184,502)	(63)	Restatement for change in accounting principle (Note 3)
1,894	3,640	5,534	-	Restatement for error correction (Note 3)
<u>3,180,413</u>	<u>(188,015)</u>	<u>2,992,398</u>	<u>31,591</u>	Net position - beginning, as restated
<u>\$ 3,454,013</u>	<u>\$ (202,647)</u>	<u>\$ 3,251,366</u>	<u>\$ 28,999</u>	Net position - ending

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



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05

# FUND FINANCIAL STATEMENTS







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**COUNTY OF RIVERSIDE**

Balance Sheet  
 Governmental Funds  
 June 30, 2025  
 (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)	\$ 775,705	\$ 229,512	\$ 332,300	\$ -
Accounts receivable (Notes 1 and 6)	17,921	2,450	18	-
Interest receivable (Note 6)	26,416	1,560	2,777	190
Taxes receivable (Note 6)	17,717	17	1,867	86,399
Due from other governments (Note 6)	556,475	19,427	2,527	-
Due from other funds (Note 7)	13,531	-	-	35
Lease receivable (Notes 9 and 12)	41,568	-	1,298	-
Inventories	4,691	2,503	-	-
Prepaid items and deposits	1,497	2,264	56	-
Restricted cash and investments (Notes 4 and 5)	574,814	-	5,271	46,352
Advances to other funds (Note 7)	3,342	-	-	-
Total assets	<u>2,033,677</u>	<u>257,733</u>	<u>346,114</u>	<u>132,976</u>
Deferred outflows of resources	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ 2,033,677</u>	<u>\$ 257,733</u>	<u>\$ 346,114</u>	<u>\$ 132,976</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:</b>				
Liabilities:				
Cash overdrawn	\$ -	\$ -	\$ -	\$ -
Accounts payable	146,282	49,294	9,928	-
Salaries and benefits payable	130,026	3,538	1,658	-
Due to other governments	133,824	-	481	-
Due to other funds (Note 7)	2,174	2,750	-	9,662
Interest payable	-	-	-	-
Deposits payable	8	1,297	-	-
Advances from grantors and third parties (Note 11)	389,110	24,123	500	-
Teeter notes payable (Note 13)	-	-	-	123,314
Total liabilities	<u>801,424</u>	<u>81,002</u>	<u>12,567</u>	<u>132,976</u>
Deferred inflows of resources (Note 15)	<u>155,471</u>	<u>-</u>	<u>3,097</u>	<u>-</u>
Fund balances (Note 16):				
Nonspendable	6,063	4,767	-	-
Restricted	184,864	135,896	330,450	-
Committed	24,846	6,300	-	-
Assigned	61,792	29,768	-	-
Unassigned	799,217	-	-	-
Total fund balances	<u>1,076,782</u>	<u>176,731</u>	<u>330,450</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,033,677</u>	<u>\$ 257,733</u>	<u>\$ 346,114</u>	<u>\$ 132,976</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:
\$ -	\$ 719,107	\$ 2,056,624	Cash and investments (Note 4)
-	13,040	33,429	Accounts receivable (Notes 1 and 6)
2,431	4,440	37,814	Interest receivable (Note 6)
-	2,225	108,225	Taxes receivable (Note 6)
-	19,485	597,914	Due from other governments (Note 6)
-	2,138	15,704	Due from other funds (Note 7)
-	1,585	44,451	Lease receivable (Notes 9 and 12)
-	-	7,194	Inventories
-	690	4,507	Prepaid items and deposits
243,426	98,147	968,010	Restricted cash and investments (Notes 4 and 5)
-	-	3,342	Advances to other funds (Note 7)
<u>245,857</u>	<u>860,857</u>	<u>3,877,214</u>	Total assets
-	-	-	Deferred outflows of resources
<u>\$ 245,857</u>	<u>\$ 860,857</u>	<u>\$ 3,877,214</u>	Total assets and deferred outflows of resources
			LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:
			Liabilities:
\$ -	\$ 876	\$ 876	Cash overdrawn
38,190	41,670	285,364	Accounts payable
-	82,798	218,020	Salaries and benefits payable
-	17,755	152,060	Due to other governments
-	810	15,396	Due to other funds (Note 7)
-	-	-	Interest payable
-	919	2,224	Deposits payable
163,399	86,410	663,542	Advances from grantors and third parties (Note 11)
-	-	123,314	Teeter notes payable (Note 13)
<u>201,589</u>	<u>231,238</u>	<u>1,460,796</u>	Total liabilities
-	1,488	160,056	Deferred inflows of resources (Note 15)
			Fund balances (Note 16):
-	2,090	12,920	Nonspendable
44,268	508,457	1,203,935	Restricted
-	30,596	61,742	Committed
-	86,988	178,548	Assigned
-	-	799,217	Unassigned
<u>44,268</u>	<u>628,131</u>	<u>2,256,362</u>	Total fund balances
<u>\$ 245,857</u>	<u>\$ 860,857</u>	<u>\$ 3,877,214</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, 2025  
(Dollars in Thousands)

Fund balances - total governmental funds (page 33)	\$	2,256,362
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.		5,424,998
Net pension assets are not current financial resources and, therefore, are not reported in the governmental funds.		4,452
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	\$ 105,336	
Deferred Outflows of Resources Related to Pensions	<u>880,356</u>	985,692
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.		63,768
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	(1,362,827)	
Certificates of participation	(4,345)	
Finance purchases	(185,148)	
Leases and subscriptions payable	(40,541)	
Accrued interest payable	(11,328)	
Accreted interest payable	(375,567)	
Accrued remediation cost	(70)	
Compensated absences	(471,448)	
Net OPEB liability	(137,104)	
Net pension liability	<u>(2,754,562)</u>	(5,342,940)
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	(33,265)	
Deferred Inflows of Resources Related to Pensions	<u>(41,976)</u>	(75,241)
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>136,922</u>
Net position of governmental activities (page 27)	\$	<u><u>3,454,013</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, 2025  
(Dollars in Thousands)

	General	Transportation	Flood Control	Teeter Debt Service
<b>REVENUES:</b>				
Taxes	\$ 543,846	\$ 12,149	\$ 89,374	\$ -
Licenses, permits, and franchise fees	21,334	3,675	-	-
Fines, forfeitures, and penalties	64,985	-	-	-
Use of money and property:				-
Investment income	135,727	10,930	16,701	1,597
Rents and concessions	20,087	-	174	-
Aid from other governmental agencies:				
Federal	1,148,398	16,306	-	-
State	2,170,813	107,046	573	-
Other	212,559	5,428	-	-
Charges for services	655,682	67,166	6,217	-
Other revenue	76,670	2,665	42,753	38
Total revenues	<u>5,050,101</u>	<u>225,365</u>	<u>155,792</u>	<u>1,635</u>
<b>EXPENDITURES:</b>				
Current:				
General government	181,245	-	-	-
Public protection	2,050,383	7,105	-	-
Public ways and facilities	-	249,208	133,514	-
Health and sanitation	1,128,624	-	-	-
Public assistance	1,470,359	-	-	-
Education	758	-	-	-
Recreation and cultural services	3,448	-	-	-
Debt service:				
Principal	33,567	2,532	-	-
Interest	27,378	196	-	4,004
Cost of issuance	483	-	-	321
Capital outlay	83,961	2,408	-	-
Total expenditures	<u>4,980,206</u>	<u>261,449</u>	<u>133,514</u>	<u>4,325</u>
Excess (deficiency) of revenues over (under) expenditures	<u>69,895</u>	<u>(36,084)</u>	<u>22,278</u>	<u>(2,690)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	148,050	48,915	-	4,004
Transfers out	(255,456)	(26,080)	(3,195)	(1,314)
Finance purchases	63,678	2,408	-	-
Leases (lessee) and SBITAs	20,283	-	-	-
Total other financing sources (uses)	<u>(23,445)</u>	<u>25,243</u>	<u>(3,195)</u>	<u>2,690</u>
<b>NET CHANGE IN FUND BALANCES</b>	46,450	(10,841)	19,083	-
Fund balances, beginning of year, as previously reported	1,030,332	187,572	313,319	-
Restatement for correction of an error (Note 3)	-	-	(1,952)	-
Fund balances, beginning of year, as restated	<u>1,030,332</u>	<u>187,572</u>	<u>311,367</u>	<u>-</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 1,076,782</u>	<u>\$ 176,731</u>	<u>\$ 330,450</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	
\$ -	\$ 124,176	\$ 769,545	REVENUES:
-	386	25,395	Taxes
-	592	65,577	Licenses, permits, and franchise fees
17,560	30,262	212,777	Fines, forfeitures, and penalties
-	6,820	27,081	Use of money and property:
149,425	87,006	1,401,135	Investment income
-	53,608	2,332,040	Rents and concessions
-	68,548	286,535	Aid from other governmental agencies:
-	79,282	808,347	Federal
1	66,918	189,045	State
166,986	517,598	6,117,477	Other
			Charges for services
			Other revenue
			Total revenues
			EXPENDITURES:
			Current:
7,375	97,030	285,650	General government
54,376	15,451	2,127,315	Public protection
33	20,171	402,926	Public ways and facilities
-	5,330	1,133,954	Health and sanitation
15,844	133,812	1,620,015	Public assistance
9,252	50,026	60,036	Education
21,210	25,181	49,839	Recreation and cultural services
			Debt service:
789	110,259	147,147	Principal
359	47,636	79,573	Interest
-	-	804	Cost of issuance
-	6,482	92,851	Capital outlay
109,238	511,378	6,000,110	Total expenditures
			Excess (deficiency) of revenues over (under) expenditures
57,748	6,220	117,367	
			OTHER FINANCING SOURCES (USES):
-	263,470	464,439	Transfers in
(40,176)	(198,723)	(524,944)	Transfers out
-	-	66,086	Finance purchases
-	2,151	22,434	Leases (lessee) and SBITAs
(40,176)	66,898	28,015	Total other financing sources (uses)
17,572	73,118	145,382	NET CHANGE IN FUND BALANCES
26,696	555,013	2,112,932	Fund balances, beginning of year, as previously reported
-	-	(1,952)	Restatement for correction of an error (Note 3)
26,696	555,013	2,110,980	Fund balances, beginning of year, as restated
\$ 44,268	\$ 628,131	\$ 2,256,362	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, 2025

(Dollars in Thousands)

Net change in fund balances - total governmental funds (page 37) \$ 145,382

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	\$ 460,073	
Less loss on disposal of capital assets	(6,447)	
Less current year depreciation and amortization	<u>(248,975)</u>	204,651

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	136,613	
Leases and SBITAs principal payments	12,092	
Issuance of long-term debt or issuance of refunding bonds	(66,086)	
Leases and SBITAs proceeds	<u>(22,434)</u>	60,185

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. 3,104

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	8,468	
Change in accreted interest	(35,709)	
Change in long-term compensated absences	(28,001)	
Change in pollution remediation obligation	470	
OPEB expense	(10,107)	
Pension expense	<u>(91,454)</u>	(156,333)

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. 16,611

Change in net position of governmental activities (page 29) \$ 273,600

**COUNTY OF RIVERSIDE**  
**Budgetary Comparison Statement**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2025**  
(Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Over (Under)
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ 514,639	\$ 519,739	\$ 543,846	\$ 24,107
Licenses, permits, and franchise fees	23,732	23,732	21,334	(2,398)
Fines, forfeitures, and penalties	70,619	71,885	64,985	(6,900)
Use of money and property:				
Investment income	43,070	48,682	135,727	87,045
Rents and concessions	18,582	18,783	20,087	1,304
Aid from other governmental agencies:				
Federal	1,133,965	1,135,917	1,148,398	12,481
State	2,317,234	2,374,706	2,170,813	(203,893)
Other	182,871	196,271	212,559	16,288
Charges for services	899,224	805,418	655,682	(149,736)
Other revenue	97,763	87,477	76,670	(10,807)
Total revenues	5,301,699	5,282,610	5,050,101	(232,509)
<b>EXPENDITURES:</b>				
Current:				
General government:				
Salaries and employee benefits	169,835	173,692	158,063	(15,629)
Services and supplies	117,619	132,942	111,410	(21,532)
Other charges	118,933	56,662	16,098	(40,564)
Capital assets	132	421	271	(150)
Intrafund transfers	(104,602)	(105,259)	(104,597)	662
Appropriation for contingencies	5,000	-	-	-
Total general government	306,917	258,458	181,245	(77,213)
Public protection:				
Salaries and employee benefits	1,367,228	1,380,126	1,336,354	(43,772)
Services and supplies	722,143	755,772	675,535	(80,237)
Other charges	66,577	53,776	39,348	(14,428)
Capital assets	19,545	59,331	26,446	(32,885)
Intrafund transfers	(27,442)	(28,481)	(27,300)	1,181
Total public protection	2,148,051	2,220,524	2,050,383	(170,141)
Health and sanitation:				
Salaries and employee benefits	511,172	517,098	442,473	(74,625)
Services and supplies	259,966	288,453	271,688	(16,765)
Other charges	562,114	554,815	502,727	(52,088)
Capital assets	1,593	1,608	774	(834)
Intrafund transfers	(109,626)	(109,626)	(89,038)	20,588
Total health and sanitation	1,225,219	1,252,348	1,128,624	(123,724)

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, 2025  
(Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Over (Under)
	Original	Final		
Public assistance:				
Salaries and employee benefits	\$ 557,227	\$ 563,284	\$ 534,281	\$ (29,003)
Services and supplies	181,680	174,095	151,057	(23,038)
Other charges	834,501	808,804	785,445	(23,359)
Capital assets	60	60	-	(60)
Intrafund transfers	(239)	(239)	(424)	(185)
Total public assistance	1,573,229	1,546,004	1,470,359	(75,645)
Education:				
Salaries and employee benefits	535	462	437	(25)
Services and supplies	251	321	321	-
Other charges	-	3	-	(3)
Total education	786	786	758	(28)
Recreation and cultural services:				
Salaries and employee benefits	380	246	234	(12)
Services and supplies	2,636	2,906	2,734	(172)
Other charges	77	480	480	-
Capital assets	-	-	-	-
Total recreation and cultural services	3,093	3,632	3,448	(184)
Debt service:				
Principal	39,445	39,445	33,567	(5,878)
Interest	22,723	27,659	27,378	(281)
Cost of issuance	483	483	483	-
Total debt service	62,651	67,587	61,428	(6,159)
Capital outlay	-	-	83,961	83,961
Total expenditures	5,319,946	5,349,339	4,980,206	(369,133)
Excess (deficiency) of revenues over (under) expenditures	(18,247)	(66,729)	69,895	136,624
OTHER FINANCING SOURCES (USES):				
Transfers in	-	148,050	148,050	-
Transfers out	-	(255,456)	(255,456)	-
Finance purchases	-	-	63,678	63,678
Leases (Lessee) and SBITAs	-	-	20,283	20,283
Total other financing sources (uses)	-	(107,406)	(23,445)	83,961
NET CHANGE IN FUND BALANCE	(18,247)	(174,135)	46,450	220,585
Fund balance, beginning of year	1,030,332	1,030,332	1,030,332	-
FUND BALANCE, END OF YEAR	\$ 1,012,085	\$ 856,197	\$ 1,076,782	\$ 220,585

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, 2025  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Over (Under)
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ 14,016	\$ 14,016	\$ 12,149	\$ (1,867)
Licenses, permits, and franchise fees	5,006	5,006	3,675	(1,331)
Fines, forfeitures, and penalties	-	-	-	-
Use of money and property:				
Investment income	4,153	4,153	10,930	6,777
Aid from other governmental agencies:				
Federal	45,926	45,926	16,306	(29,620)
State	117,744	117,744	107,046	(10,698)
Other	32,107	32,107	5,428	(26,679)
Charges for services	126,439	81,219	67,166	(14,053)
Other revenue	7,491	3,946	2,665	(1,281)
Total revenues	352,882	304,117	225,365	(78,752)
<b>EXPENDITURES:</b>				
Current:				
Public protection	12,582	8,053	7,105	(948)
Public ways and facilities	329,557	313,660	249,208	(64,452)
Debt service:				
Principal	2,740	2,740	2,532	(208)
Interest	338	338	196	(142)
Capital outlay	-	-	2,408	2,408
Total expenditures	345,217	324,791	261,449	(63,342)
Excess (deficiency) of revenues over (under) expenditures	7,665	(20,674)	(36,084)	(15,410)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	48,915	48,915	-
Transfers out	-	(26,080)	(26,080)	-
Finance purchases	-	-	2,408	2,408
Total other financing sources (uses)	-	22,835	25,243	2,408
<b>NET CHANGE IN FUND BALANCE</b>	7,665	2,161	(10,841)	(13,002)
Fund balance, beginning of year	187,572	187,572	187,572	-
<b>FUND BALANCE, END OF YEAR</b>	\$ 195,237	\$ 189,733	\$ 176,731	\$ (13,002)

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, 2025  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Over (Under)
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ 83,867	\$ 83,867	\$ 89,374	\$ 5,507
Use of money and property:				
Investment income	3,543	3,543	16,701	13,158
Rents and concessions	210	210	174	(36)
Aid from other governmental agencies:				
Federal	3,919	3,919	-	(3,919)
State	575	575	573	(2)
Charges for services	7,416	7,416	6,217	(1,199)
Other revenue	34,153	34,153	42,753	8,600
Total revenues	133,683	133,683	155,792	22,109
<b>EXPENDITURES:</b>				
Current:				
Public ways and facilities	286,221	297,225	133,514	(163,711)
Total expenditures	286,221	297,225	133,514	(163,711)
Excess (deficiency) of revenues over (under) expenditures	(152,538)	(163,542)	22,278	185,820
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	-	(3,195)	(3,195)	-
Total other financing sources (uses)	-	(3,195)	(3,195)	-
<b>NET CHANGE IN FUND BALANCE</b>	(152,538)	(166,737)	19,083	185,820
Fund balances, beginning of year, as previously reported	313,319	313,319	313,319	-
Restatement for correction of an error (Note 3)	-	-	(1,952)	(1,952)
Fund balances, beginning of year, as restated	313,319	313,319	311,367	(1,952)
<b>FUND BALANCE, END OF YEAR</b>	\$ 160,781	\$ 146,582	\$ 330,450	\$ 183,868

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, 2025**  
(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	\$ -	\$ -	\$ 17,560	\$ 17,560
Aid from other governmental agencies:				
Federal	358,226	396,113	149,425	(246,688)
Other revenue	-	-	1	1
Total revenues	358,226	396,113	166,986	(229,127)
<b>EXPENDITURES</b>				
Current:				
General government	10,914	16,962	7,375	(9,587)
Public protection	210,665	190,004	54,376	(135,628)
Public ways and facilities	31,091	19,193	33	(19,160)
Public assistance	67,695	87,730	15,844	(71,886)
Education	10,000	9,990	9,252	(738)
Recreation and cultural services	27,878	35,396	21,210	(14,186)
Debt services:				
Principal	-	854	789	(65)
Total expenditures	358,243	360,488	109,238	(251,250)
Excess (deficiency) of revenues over (under) expenditures	(17)	35,625	57,748	22,123
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	-	(40,176)	(40,176)	-
Total other financing sources (uses)	-	(40,176)	(40,176)	-
<b>NET CHANGE IN FUND BALANCE</b>	(17)	(4,551)	17,572	22,123
Fund balance, beginning of year	26,696	26,696	26,696	-
<b>FUND BALANCE, END OF YEAR</b>	\$ 26,679	\$ 22,145	\$ 44,268	\$ 22,123

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



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

**COUNTY OF RIVERSIDE**

Statement of Net Position

Proprietary Funds

June 30, 2025

(Dollars in Thousands)

	Business-type Activities - Enterprise Funds					Governmental	
	Riverside University Health Systems - Medical Center	Waste Resources	Housing Authority	Riverside University Health Systems - Community Health Centers	Other	Total	Internal Service Funds
<b>ASSETS:</b>							
Current assets:							
Cash and investments (Note 4)	\$ 106,175	\$ 192,431	\$ -	\$ 129,958	\$ 30,568	\$ 459,132	\$ 457,607
Accounts receivable - net (Notes 1 and 6)	60,241	11,534	-	3,375	4,593	79,743	2,291
Interest receivable (Note 6)	979	3,065	-	822	147	5,013	4,033
Taxes receivable (Note 6)	-	-	-	-	10	10	-
Due from other governments (Note 6)	136,448	275	-	2,536	51	139,310	1,325
Lease receivable (Note 12)	-	18	-	-	1,830	1,848	2,606
Inventories	23,313	498	-	972	-	24,783	1,853
Land held for sale	-	-	-	-	30,427	30,427	-
Prepaid items and deposits	10,068	-	-	854	4,225	15,147	1,809
Restricted cash and investments (Notes 4 and 5)	15,719	88,812	-	-	16,559	121,090	-
Total current assets	<u>352,943</u>	<u>296,633</u>	<u>-</u>	<u>138,517</u>	<u>88,410</u>	<u>876,503</u>	<u>471,524</u>
Noncurrent assets:							
Lease receivable (Note 12)	-	530	-	-	34,450	34,980	6,513
Loans receivable (Note 6)	-	-	-	-	104,996	104,996	-
Capital assets (Note 8):							
Nondepreciable assets	76,280	42,013	-	3,326	4,220	125,839	968
Depreciable assets, net	324,331	77,347	-	17,622	17,917	437,217	79,802
Lease assets, net	31,406	289	-	-	82	31,777	247,876
Total noncurrent assets	<u>432,017</u>	<u>120,179</u>	<u>-</u>	<u>20,948</u>	<u>161,665</u>	<u>734,809</u>	<u>335,159</u>
Total assets	<u>784,960</u>	<u>416,812</u>	<u>-</u>	<u>159,465</u>	<u>250,075</u>	<u>1,611,312</u>	<u>806,683</u>
DEFERRED OUTFLOWS OF RESOURCES (Note 15)	190,081	14,635	-	76,867	3,747	285,330	39,526
<b>LIABILITIES:</b>							
Current liabilities:							
Accounts payable	54,145	6,450	-	4,678	7,603	72,876	22,033
Salaries and benefits payable	33,479	1,767	-	4,844	739	40,829	6,202
Due to other governments	310,943	854	-	121,472	-	433,269	31
Due to other funds (Note 7)	-	-	-	-	-	-	308
Interest payable	200	-	-	-	-	200	-
Deposits payable	-	-	-	-	28	28	-
Other liabilities	1,931	990	-	3,400	7,248	13,569	2,952
Accreted interest payable (Note 14)	1,338	-	-	-	-	1,338	-
Accrued closure and post-closure care costs (Note 10)	-	1,402	-	-	-	1,402	-
Accrued remediation costs (Note 23)	-	1,144	-	-	-	1,144	47
Compensated absences (Notes 1 and 14)	16,946	3,368	-	4,074	291	24,679	11,852
Leases and subscriptions payable (Note 12)	10,836	134	-	-	39	11,009	55,973
Finance purchases (Note 14)	6,292	-	-	2,156	-	8,448	7,590
Bonds payable (Note 14)	4,115	-	-	-	-	4,115	-
Total OPEB liability (Note 22)	-	138	-	-	-	138	-
Estimated claims liabilities (Notes 14 and 17)	-	-	-	-	-	-	121,179
Total current liabilities	<u>440,225</u>	<u>16,247</u>	<u>-</u>	<u>140,624</u>	<u>15,948</u>	<u>613,044</u>	<u>228,167</u>
Noncurrent liabilities:							
Compensated absences (Note 2)	56,209	3,318	-	3,456	1,555	64,538	13,623
Advances from other funds (Note 7)	-	-	-	-	-	-	3,342
Accreted interest payable (Note 14)	13,690	-	-	-	-	13,690	-
Accrued closure and post-closure care costs (Note 10)	-	138,792	-	-	-	138,792	-
Accrued remediation costs (Note 23)	-	56,039	-	-	-	56,039	1
Leases and subscriptions payable (Note 12)	18,059	182	-	-	-	18,241	198,009
Finance purchases (Note 14)	153,154	-	-	20,164	-	173,318	37,702
Bonds payable (Note 14)	20,025	-	-	-	-	20,025	-
Estimated claims liabilities (Notes 14 and 17)	-	-	-	-	-	-	385,397
Net OPEB liability (Note 22)	22,725	1,404	-	3,175	67	27,371	7,149
Total OPEB liability (Note 22)	-	2,059	-	-	-	2,059	-
Net pension liability (Note 20)	440,248	37,184	-	58,000	13,972	549,404	161,459
Other long-term liabilities (Note 14)	-	-	-	-	20,114	20,114	-
Total noncurrent liabilities	<u>724,110</u>	<u>238,978</u>	<u>-</u>	<u>84,795</u>	<u>35,708</u>	<u>1,083,591</u>	<u>806,682</u>
Total liabilities	<u>1,164,335</u>	<u>255,225</u>	<u>-</u>	<u>225,419</u>	<u>51,656</u>	<u>1,696,635</u>	<u>1,034,849</u>
DEFERRED INFLOWS OF RESOURCES (Note 15)	17,787	7,011	-	2,967	36,526	64,291	12,801
<b>NET POSITION:</b>							
Net investment in capital assets	219,536	119,333	-	(1,372)	2,066	339,563	29,372
Restricted for debt service	15,526	-	-	-	-	15,526	-
Restricted for health and sanitation	-	10,973	-	-	-	10,973	-
Restricted other	193	-	-	-	10,917	11,110	-
Unrestricted	(442,336)	38,905	-	9,318	152,657	(241,456)	(230,813)
Total net position	<u>\$ (207,081)</u>	<u>\$ 169,211</u>	<u>\$ -</u>	<u>\$ 7,946</u>	<u>\$ 165,640</u>	<u>135,716</u>	<u>\$ (201,441)</u>
Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds						(338,363)	
Net position of business-type activities						<u>\$ (202,647)</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, 2025**  
**(Dollars in Thousands)**

	Business-type Activities - Enterprise Funds					Total	Governmental
	Riverside University Health Systems - Medical Center	Waste Resources	Housing Authority	Riverside University Health Systems - Community Health Centers	Other		Internal Service Funds
<b>OPERATING REVENUES:</b>							
Net patient revenue (Notes 1 and 18)	\$ 941,982	\$ -	\$ -	\$ 107,801	\$ -	\$ 1,049,783	\$ -
Charges for services	1,378	134,183	-	31,482	9,008	176,051	383,872
Other revenue	47,520	4,162	-	51,045	180,973	283,700	45,526
Total operating revenues	<u>990,880</u>	<u>138,345</u>	<u>-</u>	<u>190,328</u>	<u>189,981</u>	<u>1,509,534</u>	<u>429,398</u>
<b>OPERATING EXPENSES:</b>							
Cost of materials used	-	229	-	-	-	229	753
Personnel services	655,172	33,038	-	84,704	20,493	793,407	127,795
Communications	1,548	213	-	155	22	1,938	8,032
Insurance	15,843	942	-	1,936	1,927	20,648	78,335
Maintenance of building and equipment	16,815	7,671	-	2,971	6,926	34,383	35,938
Insurance claims	-	-	-	-	-	-	187,998
Supplies	137,487	3,608	-	16,834	717	158,646	24,333
Purchased services	153,550	7,132	-	46,328	4,401	211,411	34,555
Depreciation and amortization	39,626	11,396	-	3,327	1,490	55,839	79,497
Rents and leases of equipment	11,667	2,252	-	12,068	713	26,700	26,361
Public assistance	-	24	-	-	152,436	152,460	-
Utilities	10,233	514	-	1,134	1,395	13,276	3,051
Remediation costs	-	1,350	-	-	-	1,350	-
Other	15,445	55,706	-	674	258	72,083	4,379
Total operating expenses	<u>1,057,386</u>	<u>137,690</u>	<u>-</u>	<u>170,131</u>	<u>190,778</u>	<u>1,555,985</u>	<u>611,027</u>
Operating income (loss)	<u>(66,506)</u>	<u>655</u>	<u>-</u>	<u>20,197</u>	<u>(797)</u>	<u>(46,451)</u>	<u>(181,629)</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>							
Investment income	1,877	15,242	-	1,937	3,180	22,236	22,204
Interest expense	(8,266)	(1)	-	(3,061)	(216)	(11,544)	(8,099)
Gain (loss) on disposal of capital assets	2	420	-	-	1	423	(1,012)
Other nonoperating revenues / (expenses), net	-	-	-	-	-	-	(248)
Total nonoperating revenues (expenses)	<u>(6,387)</u>	<u>15,661</u>	<u>-</u>	<u>(1,124)</u>	<u>2,965</u>	<u>11,115</u>	<u>12,845</u>
Income (loss) before capital contributions and transfers	<u>(72,893)</u>	<u>16,316</u>	<u>-</u>	<u>19,073</u>	<u>2,168</u>	<u>(35,336)</u>	<u>(168,784)</u>
Capital grants and contributions	345	-	-	-	-	345	145,249
Transfers in (Note 7)	65,333	-	-	3,868	500	69,701	19,235
Transfers out (Note 7)	(13,903)	(1,661)	-	(4,270)	(581)	(20,415)	(8,016)
CHANGE IN NET POSITION	<u>(21,118)</u>	<u>14,655</u>	<u>-</u>	<u>18,671</u>	<u>2,087</u>	<u>14,295</u>	<u>(12,316)</u>
Net position, beginning of year, as previously reported	(174,418)	156,884	151,481	-	(1,060)	132,887	(182,215)
Restatement for change within financial reporting entity (Note 3)	-	-	(151,481)	(9,759)	161,240	-	-
Restatement for change in accounting principle (Note 3)	(11,545)	(2,328)	-	(966)	(267)	(15,106)	(8,127)
Restatement for correction of an error (Note 3)	-	-	-	-	3,640	3,640	1,217
Net position, beginning of year, as restated	<u>(185,963)</u>	<u>154,556</u>	<u>-</u>	<u>(10,725)</u>	<u>163,553</u>	<u>121,421</u>	<u>(189,125)</u>
NET POSITION, END OF YEAR	<u>\$ (207,081)</u>	<u>\$ 169,211</u>	<u>\$ -</u>	<u>\$ 7,946</u>	<u>\$ 165,640</u>	<u>\$ 135,716</u>	<u>\$ (201,441)</u>
Change in net position - total enterprise funds						14,295	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds						(28,927)	
Change in net position of business-type activities						<u>\$ (14,632)</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, 2025  
(Dollars in Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Riverside University Health Systems - Medical Center	Waste Resources	Riverside University Health Systems - Community Health Centers	Other	Total	Internal Service Funds
Cash flows from operating activities						
Cash receipts from customers	\$ 1,091,427	\$ 137,203	\$ 298,146	\$ 190,450	\$ 1,717,226	\$ 558
Cash receipts from other funds	2	-	149	-	151	428,272
Cash payments due to other funds	-	-	-	(1)	(1)	(309)
Cash paid to suppliers for goods and services	(371,084)	(85,159)	(77,360)	(167,239)	(700,842)	(335,292)
Cash paid to employees for services	(621,264)	(33,321)	(85,462)	(22,228)	(762,275)	(113,536)
Program loans	-	-	-	1,487	1,487	-
Net cash provided by (used in) operating activities	99,081	18,723	135,473	2,469	255,746	(20,307)
Cash flows from noncapital financing activities						
Advances from/to other funds	(14,776)	14,776	-	-	-	(248)
Transfers received	65,333	-	3,868	500	70	19,235
Transfers paid	(13,903)	(1,661)	(4,270)	(581)	(20)	(7,961)
Net cash provided by (used in) noncapital financing activities	36,654	13,115	(402)	(81)	49,286	11,026
Cash flows from capital and related financing activities						
Proceeds (loss) from sale of capital assets	2	420	-	1	423	(1,012)
Acquisition and construction of capital assets	(27,054)	(11,512)	(4,559)	(825)	(43,950)	(15,791)
Acquisition of right-to-use leased asset	-	-	-	-	-	(5,464)
Cash paid for lease/subscription liabilities-interest portion	-	-	-	-	-	(5,445)
Cash paid for lease/subscription liabilities-principal portion	(11,510)	(224)	-	(45)	(11,779)	(58,794)
Cash paid for finance purchases-principal portion	(9,952)	-	-	-	(9,952)	(7,633)
Cash received for finance purchases	-	-	(2,115)	-	(2,115)	-
Capital grants and contributions	345	-	-	-	345	144,893
Principal paid on bonds payable	(18,062)	-	-	-	(18,062)	-
Interest paid on long-term debt	(8,891)	(1)	(3,061)	(216)	(12,169)	(2,647)
Cash received as lessor-principal portion	-	16	-	1,739	1,755	1,876
Net cash provided by (used in) capital and related financing activities	(75,122)	(11,301)	(9,735)	654	(95,504)	49,983
Cash flows from investing activities						
Investment income (loss)	1,280	15,237	1,115	3,177	20,809	22,200
Net cash provided by (used in) investing activities	1,280	15,237	1,115	3,177	20,809	22,200
Net increase (decrease) in cash and cash equivalents	61,893	35,774	126,451	6,219	230,337	62,902
Cash and cash equivalents, beginning of year	60,001	245,469	3,507	40,908	349,885	394,705
Cash and cash equivalents, end of year	\$ 121,894	\$ 281,243	\$ 129,958	\$ 47,127	\$ 580,222	\$ 457,607
Reconciliation of cash and cash equivalents to the Statement of Net Position						
Cash and investments per Statement of Net Position	\$ 106,175	\$ 192,431	\$ 129,958	\$ 30,568	\$ 459,132	\$ 457,607
Restricted cash and investments per Statement of Net Position	15,719	88,812	-	16,559	121,090	-
Total cash and cash equivalents per Statement of Net Position	\$ 121,894	\$ 281,243	\$ 129,958	\$ 47,127	\$ 580,222	\$ 457,607

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, 2025  
(Dollars in Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Riverside University Health Systems - Medical Center	Waste Resources	Riverside University Health Systems - Community Health Centers	Other	Total	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities						
Operating income (loss)	\$ (66,506)	\$ 655	\$ 20,197	\$ (797)	\$ (46,451)	\$ (181,629)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities						
Depreciation and amortization	39,626	11,396	3,327	1,490	55,839	79,497
Decrease (Increase) accounts receivable	(10,645)	(980)	(2,311)	(1,815)	(15,751)	(1,126)
Decrease (Increase) taxes receivable	2	-	-	(1)	1	-
Decrease (Increase) due from other funds	-	-	149	-	149	-
Decrease (Increase) due from other governments	111,192	(162)	110,129	2,284	223,443	249
Decrease (Increase) inventories	(447)	(50)	(214)	-	(711)	357
Decrease (Increase) prepaid items and deposits	(1,811)	-	(665)	(1,091)	(3,567)	1,251
Increase (Decrease) accounts payable	15,744	(4,215)	2,143	460	14,132	(7,659)
Increase (Decrease) due to other funds	-	-	-	-	-	155
Increase (Decrease) due to other governments	(22,325)	(281)	76	-	(22,530)	6
Increase (Decrease) deposits payable	-	-	-	(4)	(4)	-
Increase (Decrease) accrued closure costs	-	11,564	-	-	11,564	-
Increase (Decrease) accrued remediation costs	-	1,350	-	-	1,350	-
Increase (Decrease) other liabilities	343	180	3,400	2,191	6,114	(78)
Increase (Decrease) estimated claims liability	-	(17)	-	-	(17)	74,411
Increase (Decrease) net pension liability	(16,963)	(3,165)	(2,829)	(1,142)	(24,099)	(3,546)
Increase (Decrease) net OPEB liability	(3,616)	(281)	(603)	(11)	(4,511)	(754)
Increase (Decrease) deferred OPEB	27,300	124	4,327	-	31,751	-
Increase (Decrease) deferred pensions	17,837	2,218	(3,992)	(872)	15,191	8,285
Increase (Decrease) P3/service concession arrangement	-	(434)	-	-	(434)	-
Increase (Decrease) salaries and benefits payable	3,313	168	929	60	4,470	978
Increase (Decrease) compensated absences	6,037	653	1,410	230	8,330	9,296
Decrease (Increase) loans receivable	-	-	-	1,487	1,487	-
Net cash provided by (used in) operating activities	<u>\$ 99,081</u>	<u>\$ 18,723</u>	<u>\$ 135,473</u>	<u>\$ 2,469</u>	<u>\$ 255,746</u>	<u>\$ (20,307)</u>
Noncash investing, capital, and financing activities						
Lease receivable recognized on lessor lease transaction	\$ -				\$ -	\$ 817
Leases/SBITAs liability for the acquisition of right-to-use leases	18,840				18,840	87,044
Finance purchase	-				-	11,914
Total noncash investing, capital, and financing activities	<u>\$ 18,840</u>				<u>\$ 18,840</u>	<u>\$ 99,775</u>

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

**COUNTY OF RIVERSIDE**  
Statement of Fiduciary Net Position  
Fiduciary Funds  
June 30, 2025  
(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	\$ 19,688	\$ 72,558	\$ -	\$ 339,827	\$ 432,073
<b>Receivables:</b>					
Accounts receivable	2,189	-	4,271	69	6,529
Interest receivable	38	221	97,478	2,261	99,998
Taxes receivable	-	-	35,877	69,962	105,839
<b>Investment at fair value:</b>					
Short-term investments	-	-	1,391,042	-	1,391,042
Federal agency	-	-	5,471,039	-	5,471,039
Mutual funds	601,020	-	-	-	601,020
Commercial paper	-	-	1,887,338	-	1,887,338
Negotiable CDs	-	-	854,666	-	854,666
Medium-term notes	-	-	397,272	-	397,272
Municipal bonds	-	-	109,633	-	109,633
Bonds - U.S. Treasury	-	-	1,677,502	-	1,677,502
Prepaid items and deposits	-	2,793	-	-	2,793
Due from other governments	-	925	-	-	925
Land held for sale	-	467	-	-	467
Total assets	622,935	76,964	11,926,118	412,119	13,038,136
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>					
Deferred charge on refunding	-	25,210	-	-	25,210
<b>LIABILITIES:</b>					
Accounts payable	-	8	-	212,043	212,051
Due to other governments	4,010	-	-	60,159	64,169
Interest payable	-	5,682	-	-	5,682
Accreted interest payable	-	23,537	-	-	23,537
Bonds payable	-	538,533	-	-	538,533
Total liabilities	4,010	567,760	-	272,202	843,972
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Deferred inflows of resources	-	2,831	-	-	2,831
<b>NET POSITION:</b>					
<b>Restricted for:</b>					
Pensions and Other Employee Benefit	618,925	-	-	-	618,925
Pool Participants	-	-	11,926,118	-	11,926,118
Individuals, Orgs & Oth Govt's	-	(468,417)	-	139,917	(328,500)
Total net position (deficit)	\$ 618,925	\$ (468,417)	\$ 11,926,118	\$ 139,917	\$ 12,216,543

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, 2025  
(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	\$ 2,798	\$ -	\$ -	\$ -	\$ 2,798
Employer	4,163	-	-	-	4,163
Contributions to pooled investments	-	-	686,492	1,817	688,309
Total contributions	6,961	-	686,492	1,817	695,270
Property taxes-Successor Agency Redevelopment Property Tax Trust Fund Distribution	-	45,394	-	-	45,394
Investment earnings:					
Net increase in fair value of investments	13,944	645	606,076	8,091	628,756
Interest, dividends, and other	195,545	2,098	6,287	-	203,930
Total investment earnings	209,489	2,743	612,363	8,091	832,686
Less investment costs:					
Investment activity costs	-	-	-	-	-
Net investment earnings	209,489	2,743	612,363	8,091	832,686
Property tax collection other governments	-	-	-	7,474,222	7,474,222
Other custodial fund collections	-	-	-	658,915	658,915
(Loss) on sale of property	-	(365)	-	-	(365)
Miscellaneous	447	-	-	-	447
Total additions	216,897	47,772	1,298,855	8,143,045	9,706,569
<b>DEDUCTIONS</b>					
Benefits paid to participants or beneficiaries	3,856	-	-	-	3,856
Administrative expense	1,815	1,675	-	394	3,884
Distributions to shareholders	-	-	854,496	-	854,496
Beneficiary payments to individuals, organizations and other governments	-	-	-	652,743	652,743
Property taxes distributed to other governments	-	-	-	7,512,271	7,512,271
Interest expense	-	21,081	-	-	21,081
Debt issuance cost	-	1,104	-	-	1,104
Total deductions	5,671	23,860	854,496	8,165,408	9,049,435
Net increase in fiduciary net position	211,226	23,912	444,359	(22,363)	657,134
Net position, beginning of the year	407,699	(492,329)	11,481,759	162,280	11,559,409
Net position, end of the year	\$ 618,925	\$ (468,417)	\$ 11,926,118	\$ 139,917	\$ 12,216,543

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



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06

# NOTES TO THE FINANCIAL STATEMENTS





**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements**  
**June 30, 2025**

**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, 2025**

**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, 2025**

**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, 34.4%, or \$38.3 million, of the County's \$111.5 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, 2025**

**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.

*Riverside University Health Systems - Community Health Centers (RUHS-CHC)* was established to account for transactions resulting from several clinics throughout the County providing primary care and preventive services.

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.

*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

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

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

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, 2025, 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, 2025**

**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 81.9% of the funds on deposit in the County treasury. In addition, the Auditor-Controller determined districts and agencies constituting approximately 18.1% 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 \$275.5 million and \$586.3 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 2024-25 gross assessed valuation (for tax purposes) of the County was \$442.17 billion.

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

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

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, 2025**

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

may be transferred to the County’s General Fund. For fiscal year 2024-25, \$27.5 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 \$10.0 thousand; buildings, land and land improvements is \$10.0 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 \$10.0 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 subscription 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:

<i>Infrastructure</i>			
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, 2025**

**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 certain bargaining units to earn and accumulate vacation, compensatory time, holiday and sick leave while others accrue annual leave instead of vacation or sick leave. 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 is credited based on years of service. Employees with at least five but less than 15 years of service receive a payout at 50% of their current salary value, up to a maximum of 960 hours of full pay. Those with 15 or more years of service receive a payout at 100% of their current salary value, also up to a maximum of 960 hours of full pay. Any remaining accumulated leave balances will be paid at the applicable salary rate upon separation, based on the agreed-upon hourly accrual limits.

The liability for compensated absences is calculated in accordance with GASB Statement No. 101, *Compensated Absences*. In the government-wide and proprietary fund statements, vacation, compensatory and sick pay are accrued as earned by employees to the extent it is likely that those benefits will be paid. Governments record amounts that are due and payable at year-end as a fund liability, while future obligations are recorded as a liability in the government-wide financial statements. At June 30, 2025, the amount of accrued compensated liability reported in the government-wide statement of net position was \$587.1 million.

*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.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

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

*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 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.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

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

*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, 2025**

**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, 2025**

**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 \$799.2 million is 66.6% 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. 101*

As of July 1, 2024, the County adopted GASB Statement No. 101, *Compensated Absences*. This statement provides for more consistent reporting of compensated absence liabilities and related expenses. A liability for compensated absences is recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability is recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. See Notes 3 for information regarding the prior year restatement resulting from adoption of this standard and Note 14 for the related disclosure of compensated absences.

*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. See Note 24 for more information related to mandated spending constraint risk.

**Future Governmental Accounting Standards Board Statements**

*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*, to enhance transparency regarding specific capital assets in government financial statements. The statement requires that lease assets (per Statement No. 87, *Leases*), intangible right-to-use assets (per Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*), and subscription assets (per Statement No. 96, *Subscription-Based Information Technology Arrangements*) be disclosed separately by major asset class in the capital assets note disclosures. It also mandates additional disclosures for capital assets held for sale, including (1) the ending balance, with separate reporting of historical cost and accumulated depreciation by major asset class, and (2) the carrying amount of debt for which these assets are pledged as collateral. 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, 2025**

**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. Presentation of the Budgetary Comparison Schedules at the legal level is not feasible due to excessive length; therefore, the Budgetary Comparison Schedules have been aggregated by function. A separate Expenditure by Appropriation – Budget and Actual report is prepared by the County, detailing the budgetary comparisons at the legal level of budgetary control, and 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, 2025, 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	\$	207,081
EF - Flood Control	\$	81
ISF - Information Services	\$	50,573
ISF - Risk Management	\$	154,089
ISF - Facilities Management	\$	36,256

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.

**Excess of Expenditures over Appropriations**

For the year ended June 30, 2025, expenditures exceeded appropriations in capital outlay by \$86.4 million in the general fund and transportation fund, and \$2.1 million in other special revenue fund. This excess of expenditures resulted from the acquisition of \$88.5 million of leases. Accordingly, this is being funded by other financing sources-leases.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

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

Change in Accounting Principle

As of July 1, 2024, the County implemented GASB Statement No. 101, *Compensated Absences*. This statement provides for more consistent reporting of compensated absence liabilities and related expenses. A liability for compensated absences is recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability is recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Beginning net position was restated to retroactively report the implementation. Therefore, compensated absences noncurrent portion was increased by \$184.6 million as of July 1, 2024.

Change Within Financial Reporting Entity

For the fiscal year ended June 30, 2025, the Housing Authority does not meet the criteria for classification as a Major Enterprise Fund and is therefore reported as a Nonmajor Enterprise Fund.

RUHS–Community Health Center, previously reported as a Nonmajor Enterprise Fund, meets the criteria for classification as a Major Enterprise Fund for the fiscal year ended June 30, 2025. This reclassification is based on its activity exceeding 10% of total enterprise fund measures and 5% of combined governmental and enterprise fund measures, including assets, liabilities, revenues, and expenses.

Error Correction

The County restated its June 30, 2024, governmental activities net position and corrected \$7.2 million in capital assets for land purchased in the prior year. In 2024, the Riverside County Flood Control and Water Conservation District purchased land for \$7.2 million which was expensed during the fiscal year but was not recognized as a capital asset. This error was addressed by retroactively recognizing the capital asset in fiscal year 2025 and adjusting the fund net position accordingly. The ending fund net position would have been \$7.2 million more than stated had the error not occurred.

The County restated its June 30, 2024, internal service fund net position and corrected \$4.4 million in subscription asset and \$4.0 million in subscription payable. The SBITA was expensed during fiscal year 2024 without recording the corresponding subscription asset and payable. This error was addressed by retroactively recognizing both at the start of the subscription term and adjusting the fund net position accordingly. The ending fund net position would have been \$364.3 thousand more than stated had the error not occurred.

The County restated its June 30, 2024, general fund balance and recognized \$1.5 million in subscription asset and \$1.5 million in subscription payable. The SBITA was expensed during fiscal year 2024 without recording the corresponding subscription asset and payable. This error was addressed by retroactively recognizing both at the start of the subscription term and adjusting the fund balance accordingly. The ending fund balance would have been \$78.7 thousand more than stated had the error not occurred.

The County restated its June 30, 2024, Housing Authority net position and corrected \$3.8 million to reflect the changes in the employer's proportionate share of the net pension liability allocation. In fiscal year 2024, the employer's proportionate share of the net pension liability allocation was overstated by \$3.8 million. This was retroactively corrected in fiscal year 2025 by correcting the net pension liability and fund net position. The ending fund net position would have been \$3.8 million dollars more than stated had the error not occurred.

The County restated its June 30, 2024, Housing Authority net position and corrected \$600.0 thousand for an overstatement of notes receivables revenues and \$402.0 thousand for understated miscellaneous revenues in the prior year. In fiscal year 2024, Housing Authority overstated notes receivable revenues by \$600.0 thousand and understated miscellaneous revenues by \$402.0 thousand. This was retroactively corrected in fiscal year 2025 by correcting the fund net position. The ending fund net position would have been \$198 thousand less than stated had the error not occurred.

The County restated its June 30, 2024, Special Revenue Flood Control balance and corrected \$2.0 million due to an overstate of revenues in the prior fiscal year. In 2024, the Riverside County Flood Control and Water Conservation District overstated receivables and revenues due from other governments by \$2.0 million. The error was addressed by retroactively correcting the receivable and fund balance in fiscal year 2025 accordingly. The ending fund balance would have been \$2.0 million less than stated had the error not occurred.

The County restated its June 30, 2024, Supply Services net position for \$853.0 thousand. The net pension and OPEB liability and deferred outflows and inflows of resources related to pension and OPEB have transferred from internal service fund department to governmental fund department due to the operation discontinued. The error was addressed by retroactively correcting the net

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

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

pension and OPEB liability, deferred outflows and inflows of resources related to pension and OPEB, and net position in fiscal year 2025 accordingly. The ending net position would have been \$853.0 thousand more than stated had the error not occurred.

During fiscal year 2025, the correction and change in accounting principle resulted in adjustment to and restatement of beginning net position and fund net position, as follows:

	Reporting Unit Affected by Adjustments to and Restatements of Beginning Balances		
	Government-Wide		
	Primary Government		Component Unit
	Governmental Activities	Business-type Activities	Children and Families Commission
June 30, 2024, as previously reported	\$ 3,347,915	\$ (176,549)	\$ 31,654
Change for implementation of GASB Statement No. 101	(169,396)	(15,106)	(63)
Error correction - understatement of capital asset	7,241	-	-
Error correction - subscription asset	5,896	-	-
Error correction - subscription liability	(5,453)	-	-
Error correction - net pension/OPEB liability and deferred outflows/inflows of resources related to pension and OPEB	(3,838)	3,838	-
Error correction - prior year revenues	(1,952)	402	-
Error correction - overstatement of notes receivable	-	(600)	-
June 30, 2024, as restated	<u>\$ 3,180,413</u>	<u>\$ (188,015)</u>	<u>\$ 31,591</u>

	Reporting Unit Affected by Adjustments to and Restatements of Beginning Balances						
	Government al Fund	Enterprise Funds					Service Funds
		Riverside University Health System- Regional Medical Center	Waste Resources	Housing Authority	Riverside University Health System- Community Health Center	Other Enterprise Funds	Internal Service Funds
		Flood Control					
June 30, 2024, as previously reported	\$ 313,319	\$ (174,418)	\$ 156,884	\$ 151,481	\$ -	\$ (1,060)	\$ (182,215)
Change within financial reporting entity	-	-	-	(151,481)	(9,759)	161,240	-
Change for implementation of GASB Statement No. 101	-	(11,545)	(2,328)	-	(966)	(267)	(8,127)
Error correction - SBITA asset	-	-	-	-	-	-	4,407
Error correction - SBITA liability	-	-	-	-	-	-	(4,043)
Error correction - net pension/ OPEB liability and deferred outflows/inflows of resources related to pension and OPEB	-	-	-	-	-	3,838	853
Error correction - prior year revenues	(1,952)	-	-	-	-	402	-
Error correction - overstatement of notes receivable	-	-	-	-	-	(600)	-
June 30, 2024, as restated	<u>\$ 311,367</u>	<u>\$ (185,963)</u>	<u>\$ 154,556</u>	<u>\$ -</u>	<u>\$ (10,725)</u>	<u>\$ 163,553</u>	<u>\$ (189,125)</u>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**NOTE 4 - CASH AND INVESTMENTS**

As of June 30, 2025, 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	\$ 2,514,231	\$ 459,132	\$ 34,586	\$ 12,821,585	\$ 15,829,534
Restricted cash and investments	968,010	121,090	-	-	1,089,100
Total cash and investments	<u>\$ 3,482,241</u>	<u>\$ 580,222</u>	<u>\$ 34,586</u>	<u>\$ 12,821,585</u>	<u>\$ 16,918,634</u>

As of June 30, 2025, cash and investments consist of the following (In thousands):

Deposits	\$ 192,762
Investments	16,725,872
Total cash and investments	<u><u>\$ 16,918,634</u></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, 2025, reported under investments, RUHS-Medical Center had \$661.0 thousand 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, 2025**

**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 external financial institutions in the amount of \$984.0 million. Investment securities are registered and held in the name of the County.

**Credit Risk**

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

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

The table below identifies the investment types that are authorized for the County by the California Government Code or the County's investment policy, whichever is more restrictive. The table also identifies certain provisions that address interest rate, credit risk, and concentration of credit risk. A copy of the County's investment policy can be found at [www.countytreasurer.org/](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	20%	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, 2025**

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

As of June 30, 2025, the County and Trustees had the following investments (In thousands):

	June 30, 2025	Interest Rate Range	Maturity	Weighted Average Maturity (Years)	Minimum Legal Rating (I)
County treasurer investments					
Investments by fair value level					
U.S. treasuries	\$ 2,273,405	0.59 - 4.53%	7/2025 - 7/2029	0.77	N/A
Federal Agency	5,230,691	0.50 - 5.54%	7/2025 - 6/2030	1.56	N/A
Agency Mortgage-Backed Securities	2,213,417	1.44 - 6.20%	8/2025 - 4/2030	2.70	N/A
Commercial paper	2,576,075	4.19 - 4.54%	7/2025 - 1/2026	0.16	A1/P1/F1
Corporate paper	545,990	3.58 - 5.03%	9/2025 - 2/2028	1.54	A/A2/AA
Non-U.S. Government	220,660	4.08 - 5.60%	09/2025-11/2028	1.54	AA/Aa/AA
Municipal notes	148,593	0.67 - 5.10%	7/2025 - 8/2028	0.75	AA-/Aa3/AA-
Total County treasurer investments by fair value level	<u>\$ 13,208,831</u>				
Investments measured at amortized cost					
Negotiable certificates of deposit	1,160,000	4.27 - 4.81%	7/2025 - 3/2026	0.27	A1/P1/F1
Mutual Fund-CalTRUST short-term fund	94,017	4.32 %	7/2025	0.00	N/A
Money market mutual funds (II)	1,572,001	4.22 - 4.38%	7/2025	0.01	AAA
Total investments measured at amortized cost	<u>\$ 2,826,018</u>				
Total County treasurer investments	<u>\$ 16,034,849</u>				
Investments with Trustees					
Investments measured at amortized cost					
Money market funds	70,400	0.10 - 4.25%	7/2025	0.00	AAA/Aaa
Certificates of deposit	8,000	0.35 %	10/2025	0.00	A1/P1/F1
U.S treasury bond	6,941	3.31 %	N/A	0.00	N/A
Local agency investment fund	661	N/A	N/A	0.00	N/A
Mutual funds	601,161	1.03 - 7.53%	7/2025	0.00	Aaa
Investment agreements	3,860	4.83 %	2/2035	0.00	N/A
Total investments with trustees measured at amortized cost	<u>\$ 691,023</u>				
Total investments with trustees	<u>\$ 691,023</u>				
Total investments	<u>\$ 16,725,872</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, 2025**

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

**Fair Value Measurements**

The County has the following recurring fair value measurements as of June 30, 2025 (In thousands):

Rating (I) June 30, 2025	% of Portfolio	Fair Value Measurements Using			June 30, 2025	
		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
Aa1/P-1	14.2%	\$ 2,273,405	\$ -	\$ -	\$ 2,273,405	U.S. treasuries
Aa1/P-1	32.6%	-	5,230,691	-	5,230,691	Federal Agency
Aaa/AA1	13.8%	-	2,213,417	-	2,213,417	Agency Mortgage-Backed Securities
P-1	16.1%	-	2,576,075	-	2,576,075	Commercial paper
Aaa/Aa2	3.4%	-	545,990	-	545,990	Corporate paper
Aaa	1.4%	-	220,660	-	220,660	Non-U.S. Government
Aaa/AA3	0.9%	-	148,593	-	148,593	Municipal notes
	82.4%	\$ 2,273,405	\$ 10,935,426	\$ -	\$ 13,208,831	Total County treasurer investments by fair value level
						Investments measured at amortized cost
P-1	7.2%	-	-	-	1,160,000	Negotiable certificates of deposit
N/A	0.6%	-	-	-	94,017	Mutual Fund-CalTRUST short-term fund
Aaa	9.8%	-	-	-	1,572,001	Money market mutual funds (II)
	17.6%	\$ -	\$ -	\$ -	\$ 2,826,018	Total investments measured at amortized cost
	100.0%	\$ 2,273,405	\$ 10,935,426	\$ -	\$ 16,034,849	Total County treasurer investments
						Investments with trustees
						Investments measured at amortized cost
AAA/Aaa	10.2%	-	-	-	70,400	Money market funds
N/R	1.1%	-	-	-	8,000	Certificates of deposit
N/A	1.0%	-	-	-	6,941	U.S treasury bond
N/A	0.1%	-	-	-	661	Local agency investment fund
N/A	87.0%	-	-	-	601,161	Mutual funds
N/A	0.6%	-	-	-	3,860	Investment agreements
	100.0%	\$ -	\$ -	\$ -	\$ 691,023	Total blended component unit investments measured at amortized cost
	100.0%	\$ -	\$ -	\$ -	\$ 691,023	Total blended component unit investments
		\$ 2,273,405	\$ 10,935,426	\$ -	\$ 16,725,872	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, 2025**

**NOTE 5 - RESTRICTED CASH AND INVESTMENTS**

The amount of assets restricted by legal and contractual requirements at June 30, 2025, is as follows (In thousands):

**Governmental Activities**

<b>General Fund</b>	\$	574,814
<b>Flood Control</b>		5,271
<b>Teeter Debt Service</b>		46,352
<b>ARP Act Coronavirus Relief</b>		243,426
<b>Other Governmental Funds</b>		
CORAL	\$	3,702
Infrastructure Financing Authority		7,566
Pension Obligation		75,268
Inland Empire Tobacco Securitization		11,611
<b>Total Other Governmental Funds</b>		98,147
<b>Total Governmental Activities</b>	<b>\$</b>	<b>968,010</b>

**Business-type Activities**

<b>Riverside University Health Systems - Medical Center</b>		
Local Agency Investment Fund	\$	661
Restricted Cash and Other Investments		15,058
<b>Total Riverside University Health Systems - Medical Center</b>	<b>\$</b>	<b>15,719</b>
<b>Waste Resources</b>		
<b>Total Waste Resources</b>		88,812
<b>Other Enterprise Funds</b>		
<b>Housing Authority</b>		
<b>Total Housing Authority</b>		11,848
<b>Flood Control</b>		4,711
<b>Total Business-type Activities</b>	<b>\$</b>	<b>121,090</b>
<b>Total Restricted Cash and Investments</b>	<b>\$</b>	<b>1,089,100</b>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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 Governments	Total Governmental Activities
General Fund	\$ 17,921	\$ 26,416	\$ 17,717	\$ 556,475	\$ 618,529
Transportation	2,450	1,560	17	19,427	23,454
Flood Control	18	2,777	1,867	2,527	7,189
Teeter Debt Service	-	190	86,399	-	86,589
ARP Act Coronavirus Relief	-	2,431	-	-	2,431
Other Governmental Funds	13,040	4,440	2,225	19,485	39,190
Internal Service Funds	2,291	4,033	-	1,325	7,649
<b>Total receivables</b>	<b>\$ 35,720</b>	<b>\$ 41,847</b>	<b>\$ 108,225</b>	<b>\$ 599,239</b>	<b>\$ 785,031</b>

<b>Business-type activities:</b>	Accounts	Interest	Taxes	Loans	Due From Other Governments	Allowance for Uncollectibles	Total Business-type Activities
Riverside University Health Systems - Medical Center	\$ 922,077	\$ 979	\$ -	\$ -	\$ 136,448	\$ (861,836)	\$ 197,668
Waste Resources	11,534	3,065	-	-	275	-	14,874
Riverside University Health Systems - Health Center	3,375	822	-	-	2,536	-	6,733
Other Enterprise Funds	4,593	147	10	104,996	51	-	109,797
<b>Total receivables</b>	<b>\$ 941,579</b>	<b>\$ 5,013</b>	<b>\$ 10</b>	<b>\$ 104,996</b>	<b>\$ 139,310</b>	<b>\$ (861,836)</b>	<b>\$ 329,072</b>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**NOTE 7 - INTERFUND TRANSACTIONS**

**(a) Interfund Receivables/ Payables**

The composition of interfund balances as of June 30, 2025 is as follows (In thousands):

Due to/from other funds:	Receivable Fund				
Payable Fund	General Fund	Teeter Debt Service	Other Governmental Funds	Total Payable	
General Fund					General Fund
Capital projects	\$ 1	\$ 35	\$ 2,138	\$ 2,174	Capital projects
<b>Total General Fund</b>				<b>\$ 2,174</b>	<b>Total General Fund</b>
Transportation					Transportation
Interfund activity	2,750	-	-	2,750	Interfund activity
<b>Total Transportation</b>				<b>2,750</b>	<b>Total Transportation</b>
Teeter Debt Service					Teeter Debt Service
Delinquent property tax	9,662	-	-	9,662	Delinquent property tax
<b>Total Teeter Debt Service</b>				<b>9,662</b>	<b>Total Teeter Debt Service</b>
Other Governmental Funds					Other Governmental Funds
Capital projects	810	-	-	810	Capital projects
<b>Total Other Governmental Funds</b>				<b>810</b>	<b>Total Other Governmental Funds</b>
Internal Service Funds					Internal Service Funds
Interfund activity	308	-	-	308	Interfund activity
<b>Total Internal Service Funds</b>				<b>308</b>	<b>Total Internal Service Funds</b>
<b>Total Receivable</b>	<b>\$ 13,531</b>	<b>\$ 35</b>	<b>\$ 2,138</b>	<b>\$ 15,704</b>	<b>Total Receivable</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.



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**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**NOTE 7 - INTERFUND TRANSACTIONS**

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

	Transfer Out	Transfers In		Teeter Debt Service	Other Governmental Funds
		General Fund	Transportation		
<b>General Fund</b>					
*To finance capital projects		\$ 7,399	\$ -	\$ -	\$ 20,902
*For debt service payments		690	-	4,004	3,851
*Operating contribution		257	3,475	-	75,739
*For professional services		5	4,671	-	3,793
*To fund pension obligation		-	-	-	73,945
<b>Total General Fund</b>					
<b>Transportation</b>					
*To finance capital projects		2	-	-	230
*For debt service payments		2,567	-	-	121
*Operating contribution		3,748	16,154	-	79
*To fund pension obligation		-	-	-	3,177
<b>Total Transportation</b>					
<b>Flood Control</b>					
*For debt service payments		-	-	-	2,820
*To finance capital projects		-	-	-	375
<b>Total Flood Control</b>					
<b>Teeter Debt Service</b>					
*For debt service payments		1,314	-	-	-
<b>Total Teeter Debt Service</b>					
<b>ARP Act Coronavirus Relief</b>					
*To finance capital projects		2,122	-	-	17,250
*For professional services		1,433	13,031	-	411
*Operating contribution		439	872	-	750
<b>Total ARP Act Coronavirus Relief</b>					
<b>Other Governmental Funds</b>					
*To finance capital projects		8,385	2,474	-	693
*For debt service payments		159	-	-	15,885
*For fire protection services		7	-	-	-
*For professional services		111,826	8,238	-	3,014
*Operating contribution		7,347	-	-	12,232
*To fund pension obligation		-	-	-	2,577
<b>Total Other Governmental Funds</b>					
<b>Riverside University Health Systems-Medical Center</b>					
*Operating contribution		-	-	-	-
*To fund pension obligation		-	-	-	13,548
<b>Total Riverside University Health Systems-Medical Center</b>					
<b>Waste Resources</b>					
*To fund pension obligation		-	-	-	1,311
*Operating contribution		350	-	-	-
<b>Total Waste Resources</b>					
<b>Riverside University Health Systems-Community Health Clinics</b>					
*To fund pension obligation		-	-	-	4,270
<b>Total Riverside University Health Systems-Community Health Clinics</b>					
<b>Other Enterprise Funds</b>					
*For professional services		-	-	-	-
*Operating contribution		-	-	-	-
*To fund pension obligation		-	-	-	581
<b>Total Other Enterprise Funds</b>					
<b>Internal Service Funds</b>					
*Operating contribution		-	-	-	35
*To fund pension obligation		-	-	-	5,881
<b>Total Internal Service Funds</b>					
<b>Total transfers in</b>		<b>\$ 148,050</b>	<b>\$ 48,915</b>	<b>\$ 4,004</b>	<b>\$ 263,470</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, 2025**

**NOTE 7 - INTERFUND TRANSACTIONS**

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

Transfers In						
Riverside University Health Systems - Medical Center	University Health Systems - Community Health Centers	Other Enterprise Funds	Internal Service Funds	Total Transfers Out		*Principal purpose for transfer
\$ 11,537	\$ -	\$ -	\$ -	\$ 39,838		General Fund
38,292	-	-	-	46,838		*To finance capital projects
-	-	500	6,230	10,463		*For debt service payments
-	-	-	166	8,634		*Operating contribution
-	-	-	-	149,683		*For professional services
				<u>255,456</u>		*To fund pension obligation
						<b>Total General Fund</b>
						Transportation
-	-	-	-	232		*To finance capital projects
-	-	-	-	2,688		*For debt service payments
-	-	-	-	19,981		*Operating contribution
-	-	-	-	3,177		*To fund pension obligation
				<u>26,080</u>		<b>Total Transportation</b>
						Flood Control
-	-	-	-	2,820		*For debt service payments
-	-	-	-	375		*To finance capital projects
				<u>3,195</u>		<b>Total Flood Control</b>
						Teeter Debt Service
-	-	-	-	1,314		*For debt service payments
				<u>1,314</u>		<b>Total Teeter Debt Service</b>
						ARP Act Coronavirus Relief
-	3,868	-	-	23,241		*To finance capital projects
-	-	-	-	14,875		*For professional services
-	-	-	-	2,061		*Operating contribution
				<u>40,176</u>		<b>Total ARP Act Coronavirus Relief</b>
						Other Governmental Funds
-	-	-	384	11,936		*To finance capital projects
-	-	-	-	16,044		*For debt service payments
-	-	-	-	7		*For fire protection services
-	-	-	-	123,078		*For professional services
15,503	-	-	10,000	45,082		*Operating contribution
-	-	-	-	2,577		*To fund pension obligation
				<u>198,723</u>		<b>Total Other Governmental Funds</b>
						Riverside University Health Systems-Medical Center
-	-	-	355	355		*Operating contribution
-	-	-	-	13,548		*To fund pension obligation
				<u>13,903</u>		<b>Total Riverside University Health Systems-Medical Center</b>
						Waste Resources
-	-	-	-	1,311		*To fund pension obligation
-	-	-	-	350		*Operating contribution
				<u>1,661</u>		<b>Total Waste Resources</b>
						Riverside University Health Systems-Community Health Clinics
-	-	-	-	4,270		*To fund pension obligation
				<u>4,270</u>		<b>Total Riverside University Health Systems-Community Health Clinics</b>
						Other Enterprise Funds
-	-	-	-	-		*For professional services
-	-	-	-	-		*Operating contribution
-	-	-	-	581		*To fund pension obligation
				<u>581</u>		<b>Total Other Enterprise Funds</b>
						Internal Service Funds
-	-	-	2,100	2,135		*Operating contribution
-	-	-	-	5,881		*To fund pension obligation
				<u>8,016</u>		<b>Total Internal Service Funds</b>
<u>\$ 65,333</u>	<u>\$ 3,868</u>	<u>\$ 500</u>	<u>\$ 19,235</u>	<u>\$ 553,375</u>		<b>Total transfers in</b>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**NOTE 8 - CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2025, was as follows (In thousands):

	Balance July 1, 2024 as restated	Additions	Deletions/ Adjustments	Transfers	Balance June 30, 2025
<b>Governmental activities:</b>					
<i>Capital assets, not being depreciated:</i>					
Land & easements	\$ 634,130	\$ 17,554	\$ (9)	\$ -	\$ 651,675
Construction in progress	777,445	252,432	-	(174,897)	854,980
<b>Total capital assets, not being depreciated</b>	<b>1,411,575</b>	<b>269,986</b>	<b>(9)</b>	<b>(174,897)</b>	<b>1,506,655</b>
<i>Capital assets, being depreciated/ amortized:</i>					
Infrastructure	4,336,543	70,882	(201)	158,185	4,565,409
Land improvements	136	-	-	-	136
Structures and improvements	2,393,880	5,470	(3,508)	7,776	2,403,618
Equipment	698,155	110,368	(32,558)	9,034	784,999
Right-to-use lease land	4,716	-	(147)	-	4,569
Right-to-use lease structures and improvements	320,645	68,541	(27,405)	-	361,781
Right-to-use lease equipment	3,867	661	-	-	4,528
Right-to-use lease software	69,586	43,532	(16,770)	-	96,348
<b>Total capital assets, being depreciated/amortized</b>	<b>7,827,528</b>	<b>299,454</b>	<b>(80,589)</b>	<b>174,995</b>	<b>8,221,388</b>
<i>Less accumulated depreciation/ amortization for:</i>					
Infrastructure	(2,302,984)	(133,839)	11	-	(2,436,812)
Land improvements	(38)	(2)	-	-	(40)
Structures and improvements	(819,934)	(58,402)	1,949	(29)	(876,416)
Equipment	(447,990)	(65,102)	29,012	(69)	(484,149)
Right-to-use lease land	(1,120)	(349)	144	-	(1,325)
Right-to-use lease structures and improvements	(115,244)	(51,146)	26,657	-	(139,733)
Right-to-use lease equipment	(1,335)	(1,046)	-	-	(2,381)
Right-to-use lease software	(30,314)	(18,586)	15,357	-	(33,543)
<b>Total accumulated depreciation/ amortization</b>	<b>(3,718,959)</b>	<b>(328,472)</b>	<b>73,130</b>	<b>(98)</b>	<b>(3,974,399)</b>
<b>Total capital assets, being depreciated/amortized, net</b>	<b>4,108,569</b>	<b>(29,018)</b>	<b>(7,459)</b>	<b>174,897</b>	<b>4,246,989</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 5,520,144</b>	<b>\$ 240,968</b>	<b>\$ (7,468)</b>	<b>\$ -</b>	<b>\$ 5,753,644</b>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

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

Capital asset activity for the year ended June 30, 2025, was as follows (In thousands):

	Balance July 1, 2024	Additions	Deletions/ Adjustments	Transfers	Balance June 30, 2025
<b>Business-type activities:</b>					
<i>Capital assets, not being depreciated:</i>					
Land & easements	\$ 22,270	\$ 115	\$ -	\$ -	\$ 22,385
Construction in progress	65,687	28,937	-	-	94,624
Service concession arrangements	8,830	-	-	-	8,830
<b>Total capital assets, not being depreciated</b>	<b>96,787</b>	<b>29,052</b>	<b>-</b>	<b>-</b>	<b>125,839</b>
<i>Capital assets, being depreciated/ amortized:</i>					
Infrastructure	126,173	4,695	-	-	130,868
Land improvements	22,220	-	-	-	22,220
Structures and improvements	564,840	530	-	-	565,370
Equipment	303,155	8,719	(2,263)	(8)	309,603
Right-to-use lease equipment	16,118	-	-	-	16,118
Right-to-use lease software	21,517	18,762	(101)	-	40,178
<b>Total capital assets, being depreciated/ amortized</b>	<b>1,054,023</b>	<b>32,706</b>	<b>(2,364)</b>	<b>(8)</b>	<b>1,084,357</b>
<i>Less accumulated depreciation/ amortization for:</i>					
Infrastructure	(81,328)	(4,342)	-	-	(85,670)
Land improvements	(18,879)	(790)	-	-	(19,669)
Structures and improvements	(214,724)	(18,515)	-	-	(233,239)
Equipment	(233,001)	(21,525)	2,252	8	(252,266)
Right-to-use lease equipment	(2,463)	(2,219)	-	-	(4,682)
Right-to-use lease software	(11,490)	(8,448)	101	-	(19,837)
<b>Total accumulated depreciation/ amortization</b>	<b>(561,885)</b>	<b>(55,839)</b>	<b>2,353</b>	<b>8</b>	<b>(615,363)</b>
<b>Total capital assets, being depreciated/ amortized, net</b>	<b>492,138</b>	<b>(23,133)</b>	<b>(11)</b>	<b>-</b>	<b>468,994</b>
<b>Business-type activities capital assets, net</b>	<b>\$ 588,925</b>	<b>\$ 5,919</b>	<b>\$ (11)</b>	<b>\$ -</b>	<b>\$ 594,833</b>

**Depreciation/Amortization**

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

General government	\$ 62,422
Public protection	41,970
Health and sanitation	1,516
Public assistance	650
Public ways and facilities	135,331
Recreation and cultural services	2,331
Education	4,755
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	79,497
<b>Total depreciation/amortization expense – governmental functions</b>	<b>\$ 328,472</b>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

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

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

RUHS-Medical Center	\$	39,626
Waste Resources		11,396
RUHS-CHC		3,327
County Service Areas		9
Flood Control		12
Housing Authority		1,343
Aviation		126
Total depreciation expense – business-type functions	<u>\$</u>	<u>55,839</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	221,200	43,198
Less: Accumulated amortization	(91,610)	(66,716)
Total leased property, net	<u>\$ 189,719</u>	<u>\$ 167,215</u>

**Discretely Presented Component Unit**

Activity for the Riverside County Children and Families Commission for the year ended June 30, 2025, was as follows (In thousands):

	Balance July 1, 2024	Additions	Deletions/ Adjustments	Transfers	Balance June 30, 2025
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	140	-	(34)	-	106
Total capital assets, being depreciated	<u>2,038</u>	<u>-</u>	<u>(34)</u>	<u>-</u>	<u>2,004</u>
Less accumulated depreciation for:					
Building and improvements	(545)	(54)	-	-	(599)
Machinery and equipment	(106)	(16)	34	-	(88)
Total accumulated depreciation	<u>(651)</u>	<u>(70)</u>	<u>34</u>	<u>-</u>	<u>(687)</u>
Total capital assets, being depreciated, net	<u>1,387</u>	<u>(70)</u>	<u>-</u>	<u>-</u>	<u>1,317</u>
Total capital assets, net	<u>\$ 1,760</u>	<u>\$ (70)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,690</u>

\$70.0 thousand depreciation expense was charged to public assistance.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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, 2025, the Park recorded a lease receivable for \$141.9 thousand and the balance of deferred inflow of resources was \$141.9 thousand. In fiscal year 2025, the Company paid the Park a total of \$35.1 thousand. The Park reports the RV Park as a capital asset with a carrying amount of \$151.7 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 2025, Destiny paid the Park a total of \$98.3 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 2025, Rocky Mountain paid the Park a total of \$29.8 thousand. The Park reports the camp store as a capital asset with no carrying amount at year-end.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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 2025, Burrtec paid Waste Resources a total of \$12.0 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 \$3.2 million at year-end.

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	Month-to-month	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 \$4.13 to \$4.41 per ton, Disposal fee of \$23.00 per ton, and City Mitigation Fee of \$1 per ton for all incoming solid waste.	-
					<u>\$ 833</u>

<sup>1</sup> As of June 30, 2025, 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. New contract is expected to be finalized in fiscal year 2026.

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

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

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

Capital assets balance for the P3s for the fiscal year ended June 30, 2025, and over the terms of the agreements are as follows (In thousands):

	<b>Land, Structures, &amp; Structure Improvements</b>
Cove RV Resort	\$ 152
McIntyre Park Campground	52
Gopher Hole Camp Store	-
Edom Hill Transfer Station	8,830
	\$ 9,034

The deferred inflows of resources activity for the P3s for the year ended June 30, 2025 are as follows (In thousands):

<b>P3 Capital Assets</b>	<b>Balance July 1, 2024</b>	<b>Additions</b>	<b>Payments</b>	<b>Balance June 30, 2025</b>
Cove RV Resort	\$ 147	\$ -	\$ (5)	\$ 142
Edom Hill Transfer Station <sup>1</sup>	3,619	-	(433)	3,186
Total Deferred Inflows of Resources	\$ 3,766	\$ -	\$ (438)	\$ 3,328

<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, 2025 are as follows (In thousands):

<b>P3 Capital Assets</b>	<b>Balance July 1, 2024</b>	<b>Additions</b>	<b>Payments</b>	<b>Balance June 30, 2025</b>
Cove RV Resort	\$ 147	\$ -	\$ (5)	\$ 142
Total Lease Receivable	\$ 147	\$ -	\$ (5)	\$ 142

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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 55.7 million tons is filled. Waste Resources expects all currently permitted landfill capacities to be filled by 2107. The total estimated closure liability of \$29.5 million and post-closure care costs of \$70.1 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, 2025, the post-closure liability is estimated at \$40.5 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, 2025	Outstanding Recognized Liability	Cost of Remaining Capacity	Estimated Years Remaining
Badlands (Moreno Valley)	\$ 38,980	29.3%	\$ 11,436	\$ 27,544	34
Blythe (Blythe)	6,184	41.4%	2,557	3,627	27
Edom Hill (Cathedral City)	6,946	100.0%	6,946	-	-
Lamb Canyon (Beaumont)	9,717	72.8%	7,077	2,640	7
Desert Center (Desert Center)	551	61.3%	338	213	82
Oasis (Oasis) <sup>1</sup>	1,372	85.4%	1,172	200	30
Total Closure Estimate	<u>\$ 63,750</u>		<u>\$ 29,526</u>	<u>\$ 34,224</u>	

<sup>1</sup> Landfill underwent an expansion and has increased its remaining estimated life.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

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

**Post-Closure Escrow Fund Landfill Sites**

Facility Name (City)	Estimated Liability
Badlands (Moreno Valley)	\$ 20,314
Blythe (Blythe)	3,319
Coachella (Coachella)	3,113
Double Butte (Winchester)	7,899
Edom Hill (Cathedral City)	4,682
Highgrove (Riverside)	5,301
Lamb Canyon (Beaumont)	12,081
Mead Valley (Perris)	4,253
Anza (Anza)	3,216
Desert Center (Desert Center)	1,559
Mecca II (Mecca)	1,916
Oasis (Oasis)	2,489
Total Post-Closure Estimate	<u>\$ 70,142</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, 2025**

**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, 2025, of advances from grantors and third parties is as follows (In thousands):

	Balance June 30, 2025
<b>Government-wide advances from grantors and third parties:</b>	
Governmental activities:	
Advances from grantors and third parties	\$ 663,542
Total governmental activities	663,542
Total government-wide advances from grantors and third parties	\$ 663,542
<b>Governmental funds advances from grantors and third parties:</b>	
General Fund:	
Advances on State and Federal grants for mental health services	167,896
Advances on State and Federal grants for patrol services	15,757
Advances on State and Federal grants for public safety services	378
Advances on State funding for social services	79,215
Advances on State grants and other third party advances for animal services	2,144
Advances on State grants and other Federal grants for environmental health services	1,956
Advances on State grants and third party advances for emergency management services	672
Advances on State grants and third party advances for public health services	35,703
Advances on State grants for district attorney services	8,317
Advances on State grants for probation services	62,814
Advances on State grants for public defender services	5,879
State funding for reimbursing the revenue loss resulted from repeal of various criminal fees	7,908
Other Advances	471
Total general fund	389,110
<b>Transportation Special Revenue Fund:</b>	
Developer fees	12,371
Advances from developers for road and construction projects	11,472
Survey fees	280
Total transportation special revenue fund	24,123
<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.	36,301
Advances from American Rescue Plan Act fund to combat COVID-19 pandemic including public health and economic impacts	126,348
Advances from American Rescue Plan Act fund to replace a Fire Station Trailer for the benefit of resident and businesses	750
Total ARP act coronavirus relief fund	163,399
<b>Other Governmental Funds:</b>	
Advances from American Rescue Plan Act fund for Small Business Assistance Program	835
Advances on State grant for community service block grant	3,585
Advances on State grant for permanent local housing allocation programs	29,028
Advances on State grants and third party advances for public health services	368
Advances for facility renewal projects	463
Camping and recreation fees	878
Other Advances	22
Total other governmental funds	86,410
<b>Total governmental funds advances from grantors and third parties</b>	<b>\$ 663,542</b>
<b>Discretely presented component unit</b>	
<b>Advances from grantor:</b>	
Advances from the Federal government for COVID-19 related expenditures	\$ 1,052
Total discretely presented component unit advances from grantor	\$ 1,052

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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 \$8.8 million in lease revenue and \$2.3 million in interest income related to these agreements. At June 30, 2025, the County recorded \$90.3 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, 2025, the balance of deferred inflows of resources was \$90.2 million.

A summary of leases receivable for year ended June 30, 2025, was as follows:

	Balance at June 30, 2024	Additions	Payments	Balance at June 30, 2025	Amounts Due Within One Year
<u>Governmental activities:</u>					
Leases receivable					
Building	\$ 54,109	\$ 2,664	\$ (6,714)	\$ 50,059	\$ 7,034
Equipment	19	-	(11)	8	8
Land	3,321	401	(361)	3,361	325
Governmental activities total	<u>\$ 57,449</u>	<u>\$ 3,065</u>	<u>\$ (7,086)</u>	<u>\$ 53,428</u>	<u>\$ 7,367</u>
<u>Business-type activities:</u>					
Leases receivable					
Building	\$ 186	-	\$ (62)	\$ 124	\$ 66
Land	38,397	-	(1,693)	36,704	1,782
Business-type activities total	<u>\$ 38,583</u>	<u>\$ -</u>	<u>\$ (1,755)</u>	<u>\$ 36,828</u>	<u>\$ 1,848</u>

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

Fiscal Year Ended June 30	Governmental Activities	Business-type Activities	Total
2026	\$ 7,367	\$ 1,848	\$ 9,215
2027	7,190	1,896	9,086
2028	6,159	1,989	8,148
2029	4,716	2,159	6,875
2030	3,690	2,254	5,944
2031-2035	19,066	9,998	29,064
2036-2040	4,939	6,659	11,598
2041-2045	233	3,495	3,728
2046-2050	68	2,397	2,465
2051-2055	-	550	550
2056-2060	-	684	684
2061-2065	-	960	960
2066-2070	-	1,304	1,304
2071-2075	-	635	635
Total:	<u>\$ 53,428</u>	<u>\$ 36,828</u>	<u>\$ 90,256</u>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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 \$3.4 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, 2025, the County has recognized lease and subscription liability of \$323.8 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 \$82.8 million in amortization expense and \$9.6 million in interest expense for these arrangements.

At June 30, 2025, the County recognized the following lease and subscription payables by asset category:

	Balance June 30, 2024 as restated	Additions	Payments	Balance June 30, 2025	Amounts Due Within One Year
<u>Governmental activities:</u>					
Leases payable					
Structure and Improvement	\$ 216,650	\$ 63,562	\$ (47,914)	\$ 232,298	\$ 46,920
Equipment	2,802	662	(657)	2,807	992
Land	4,255	-	(359)	3,896	282
Subscription payable					
Software	36,303	41,613	(22,394)	55,522	20,286
Governmental activities total	<u>\$ 260,010</u>	<u>\$ 105,837</u>	<u>\$ (71,324)</u>	<u>\$ 294,523</u>	<u>\$ 68,480</u>
<u>Business-type activities:</u>					
Leases payable					
Equipment	\$ 14,156	\$ -	\$ (1,972)	\$ 12,184	\$ 1,937
Subscription payable					
Software	8,033	18,578	(9,545)	17,066	9,072
Business-type activities total	<u>\$ 22,189</u>	<u>\$ 18,578</u>	<u>\$ (11,517)</u>	<u>\$ 29,250</u>	<u>\$ 11,009</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
2026	\$ 48,194	\$ 5,681	\$ 53,875	\$ 20,286	\$ 4,194	\$ 24,480
2027	43,878	4,497	48,375	17,461	2,719	20,180
2028	33,747	3,386	37,133	6,374	1,407	7,781
2029	28,059	2,509	30,568	3,385	901	4,286
2030	19,136	1,796	20,932	1,664	643	2,307
2031-2035	35,013	4,999	40,012	5,287	1,489	6,776
2036-2040	13,122	2,507	15,629	1,065	186	1,251
2041-2045	6,908	1,497	8,405	-	-	-
2046-2050	8,773	698	9,471	-	-	-
2051-2055	2,082	37	2,119	-	-	-
2056-2060	87	5	92	-	-	-
2061-2065	2	-	2	-	-	-
Total	<u>\$ 239,001</u>	<u>\$ 27,612</u>	<u>\$ 266,613</u>	<u>\$ 55,522</u>	<u>\$ 11,539</u>	<u>\$ 67,061</u>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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
2026	\$ 1,937	\$ 860	\$ 2,797	\$ 9,072	\$ 1,322	\$ 10,394
2027	2,161	712	2,873	7,558	587	8,145
2028	1,338	575	1,913	436	17	453
2029	1,249	479	1,728	-	-	-
2030	1,349	379	1,728	-	-	-
2031-2035	4,150	457	4,607	-	-	-
2036-2040	-	-	-	-	-	-
2041-2045	-	-	-	-	-	-
2046-2050	-	-	-	-	-	-
2051-2055	-	-	-	-	-	-
2056-2060	-	-	-	-	-	-
2061-2065	-	-	-	-	-	-
Total	\$ 12,184	\$ 3,462	\$ 15,646	\$ 17,066	\$ 1,926	\$ 18,992

**NOTE 13 - SHORT-TERM DEBT**

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

On July 1, 2024, the County issued \$425 million of tax-exempt Tax and Revenue Anticipation Notes (TRANS), which was paid by June 30, 2025. The notes were issued with a yield rate of 3.25% 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 2024-25, the County retired \$103.5 million and issued \$123.3 million 2024 Series A Teeter obligation notes (tax-exempt) which includes a premium of \$239.0 thousand, leaving an outstanding balance of \$123.3 million at June 30, 2025.

Short-term debt activity for the year ended June 30, 2025, was as follows (In thousands):

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025
TRANS	\$ -	\$ 425,000	\$ (425,000)	\$ -
Teeter notes	103,504	123,314	(103,504)	123,314
Total	\$ 103,504	\$ 548,314	\$ (528,504)	\$ 123,314

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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 \$5.36 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, 2025 (In thousands):

Fiscal Year Ending June 30	Governmental Activities	Business-type Activities
2026	\$ 45,214	\$ 14,684
2027	41,333	14,994
2028	36,641	15,244
2029	31,998	14,686
2030	61,871	14,892
2031-2035	25,365	76,400
2036-2040	19,142	87,540
2041-2045	20,148	79,521
2046-2050	6,061	-
2051-2055	-	-
Total minimum payments	287,773	317,961
Less amount representing interest	(57,333)	(136,195)
Present value of net minimum lease payments	<u>\$ 230,440</u>	<u>\$ 181,766</u>

The following is a summary of governmental activities long-term liabilities transactions for the year ended June 30, 2025 (In thousands):

	Balance June 30, 2024 as restated	Additions	Payments / Reclass	Balance June 30, 2025	Amounts Due Within One Year
<b>Governmental activities:</b>					
Debt long-term liabilities:					
Bonds payable, net of unamortized premium and discount	\$ 1,469,128	\$ -	\$ (106,301)	\$ 1,362,827	\$ 77,925
Certificates of participation, net of unamortized premium and discount	7,522	-	(3,177)	4,345	190
Finance purchases	187,209	78,000	(34,769)	230,440	37,249
Total debt long-term liabilities	<u>1,663,859</u>	<u>78,000</u>	<u>(144,247)</u>	<u>1,597,612</u>	<u>115,364</u>
Other long-term liabilities:					
Accreted interest payable	339,858	35,709	-	375,567	-
Compensated absences (a)	467,771	29,152	-	496,923	245,757
Estimated claims liabilities (b)	432,165	170,311	(95,900)	506,576	121,179
Total other long-term liabilities	<u>1,239,794</u>	<u>235,172</u>	<u>(95,900)</u>	<u>1,379,066</u>	<u>366,936</u>
Total governmental activities – long-term liabilities	<u>\$ 2,903,653</u>	<u>\$ 313,172</u>	<u>\$ (240,147)</u>	<u>\$ 2,976,678</u>	<u>\$ 482,300</u>

- (a) The change in compensated absences liability is presented as a net change. The above schedule has been restated due to the implementation of GASB Statement No. 101, *Compensated Absences*, as of July 1, 2024. See Note 3.
- (b) Internal Service Funds are used to liquidate the estimated claims liabilities.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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, 2025 (In thousands):

	Balance June 30, 2024 as restated	Additions	Payments / Reclass	Balance June 30, 2025	Amounts Due Within One Year
<b>Business-type activities:</b>					
Debt long-term liabilities:					
Bonds payable, net of unamortized premium	\$ 28,448	\$ -	\$ (4,308)	\$ 24,140	\$ 4,115
Finance purchases	193,833	-	(12,067)	181,766	8,448
Total debt long-term liabilities	222,281	-	(16,375)	205,906	12,563
Other long-term liabilities:					
Accreted interest payable	28,782	2,096	(15,850)	15,028	1,338
Compensated absences (a)	82,122	7,095	-	89,217	24,679
Other long-term liabilities (b)	20,150	-	(36)	20,114	-
Total other long-term liabilities	131,054	9,191	(15,886)	124,359	26,017
Total business-type activities – long-term liabilities	\$ 353,335	\$ 9,191	\$ (32,261)	\$ 330,265	\$ 38,580

- (a) The change in compensated absences liability is presented as a net change. The above schedule has been restated due to the implementation of GASB Statement No. 101, *Compensated Absences*, as of July 1, 2024. See Note 3.
- (b) Included in other long-term liabilities for business-type activities are five notes payable held by the Housing Authority, totaling \$20.1 million.

	Balance June 30, 2024 as restated	Additions	Payments / Reclass	Balance June 30, 2025	Amounts Due Within One Year
<b>Discretely Presented Component Unit</b>					
Other long-term liabilities:					
Compensated absences	\$ 648	\$ 339	\$ -	\$ 987	\$ 642
Total discretely presented component unit – long-term liabilities	\$ 648	\$ 339	\$ -	\$ 987	\$ 642

The County has an unused line of credit in the amount of \$101.3 million.

The following schedules provide details of all certificates of participation, bonds payable, and notes payable for the County that are outstanding as of June 30, 2025 (In thousands):

Type of Indebtedness	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding at June 30, 2025
<b>Governmental activities:</b>				
<b>Certificates of Participation</b>				
<b>CORAL</b>				
2009 Series A - Public Safety Communication and Woodcrest Library Refunding Projects	\$ 45,685	Variable	2039	\$ 4,345
Total CORAL	45,685			4,345
<b>Total certificates of participations</b>	<b>\$ 45,685</b>			<b>\$ 4,345</b>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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, 2025</u>
<b>Bonds payable</b>				
<b><u>CORAL</u></b>				
2019 Taxable Lease Revenue Refunding, Series A	\$ 12,875	1.98% - 3.46%	2043	\$ 10,800
Total CORAL	<u>12,875</u>			<u>10,800</u>
<b><u>Taxable Pension Obligation Bonds</u></b>				
Pension Obligation Bonds (Series 2005-A)	400,000	4.91% - 5.04%	2035	66,145
Pension Obligation Bonds (Series 2020)	719,995	2.62% - 3.82%	2038	536,910
Total Taxable Pension Obligation Bonds	<u>1,119,995</u>			<u>603,055</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	46,600
Total Inland Empire Tobacco Securitization Authority	<u>252,677</u>			<u>199,277</u>
<b><u>Riverside County Infrastructure Financing Authority</u></b>				
Series 2015 A	72,825	2.00% - 5.00%	2038	40,788
Series 2016 A	36,740	2.00% - 4.00%	2032	23,956
Series 2017 A	46,970	3.00% - 4.00%	2045	40,667
Series 2017 B	11,595	3.00% - 5.00%	2038	8,966
Series 2017 C	10,610	3.13% - 5.00%	2047	9,448
Series 2021 A	59,090	5.00%	2033	55,620
Series 2021 B	418,025	0.40% - 3.27%	2046	370,250
Total Riverside Infrastructure Financing Authority	<u>655,855</u>			<u>549,695</u>
<b>Total bonds payable</b>	<u>\$ 2,041,402</u>			<u>\$ 1,362,827</u>
<b>Total governmental activities</b>	<u>\$ 2,108,087</u>			<u>\$ 1,367,172</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	\$ 3,445
Series 2021 B	22,685	0.40% - 1.98%	2029	20,695
Total RUHS-MC	<u>63,855</u>			<u>24,140</u>
<b>Total bonds payable</b>	<u>\$ 63,855</u>			<u>\$ 24,140</u>
<b>Total business-type activities</b>	<u>\$ 63,855</u>			<u>\$ 24,140</u>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

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

As of June 30, 2025, 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
2026	\$ 75,730	\$ 40,752	\$ 190	\$ 170
2027	87,240	38,451	200	162
2028	92,090	35,832	210	154
2029	95,430	32,952	225	145
2030	101,410	29,793	235	136
2031-2035	418,355	94,585	1,405	523
2036-2040	237,062	47,670	1,880	196
2041-2045	146,273	16,712	-	-
2046-2050	20,545	694	-	-
2051-2055	-	-	-	-
2056-2060	69,482	4,671	-	-
Total requirements	1,343,617	342,112	4,345	1,486
Bond discount/premium, net	19,210	-	-	-
<b>Total</b>	<b>\$ 1,362,827</b>	<b>\$ 342,112</b>	<b>\$ 4,345</b>	<b>\$ 1,486</b>

As of June 30, 2025, 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
2026	\$ 4,115	\$ 16,437	\$ -	\$ -
2027	675	368	103	-
2028	9,530	279	56	-
2029	9,845	97	59	-
2030	-	-	63	-
2031-2035	-	-	3,084	-
2036-2040	-	-	-	-
2041-2045	-	-	6,795	-
2046-2050	-	-	-	-
2051-2055	-	-	-	-
2056-2060	-	-	-	-
2061-2065	-	-	-	-
2066-2070	-	-	3,704	-
2071-2075	-	-	-	-
2076-2080	-	-	6,250	-
Total requirements	24,165	17,181	20,114	-
Bond discount/premium, net	(25)	-	-	-
<b>Total</b>	<b>\$ 24,140</b>	<b>\$ 17,181</b>	<b>\$ 20,114</b>	<b>\$ -</b>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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, 2025 (In thousands):

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025
<b>Governmental Activities:</b>				
<i>Bonds:</i>				
Inland Empire Tobacco Securitization Authority	\$ 339,858	\$ 35,709	\$ -	\$ 375,567
Total governmental-type activities	<u>\$ 339,858</u>	<u>\$ 35,709</u>	<u>\$ -</u>	<u>\$ 375,567</u>
<b>Business-type Activities:</b>				
<i>Lease Revenue Bonds:</i>				
Riverside University Health Systems - Medical Center (1997A Hosp)	\$ 28,782	\$ 2,096	\$ (15,850)	\$ 15,028
Total business-type activities	<u>\$ 28,782</u>	<u>\$ 2,096</u>	<u>\$ (15,850)</u>	<u>\$ 15,028</u>

The accreted interest payable balances at June 30, 2025, 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 \$35.7 million and \$2.1 million represent the current year's accretion for governmental activities and business-type activities, respectively.

The accumulated accretion for business-type activities was \$15.0 million at June 30, 2025. The accumulated accretion for the Inland Empire Tobacco Securitization Authority in governmental activities was \$375.6 million. The un-accreted balances at June 30, 2025 are \$17.9 million for the 1997-A Hospital RUHS-MC project and \$3.10 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, 2025**

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

**Defeasance of Debt (continued)**

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

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

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

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

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

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

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

**Single Family and Multi-Family Mortgage Revenue Bonds**

Single Family Mortgage Revenue Bonds have been issued to provide funds to purchase mortgage loans secured by first trust deeds on newly constructed single-family residences. The purpose of this program is to provide low interest rate home mortgage loans to persons who are unable to qualify for conventional mortgages at market rates. Multi-Family Mortgage Revenue Bonds are issued to provide permanent financing for apartment projects located in the County to be partially occupied by persons of low or moderate income. The number of bonds outstanding and the aggregate principal amount

**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 \$92.4 million at June 30, 2025, 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**

The Lease Revenue Bonds and Certificates of Participation issued by CORAL are payable by a pledge of revenues consisting primarily of base rental payments made by the County pursuant to Master Lease Agreements between CORAL and the County for the use of equipment and facilities acquired and/or constructed by CORAL. These base rental payments represent a pledge of the County's future revenues to repay CORAL's debt obligations. While no specific County assets are pledged to assure repayment of the debts other than the leased assets, the County has covenanted to make annual lease payments sufficient to cover CORAL's debt service requirements. Although the County is legally obligated to make the lease payments, they are subject to annual appropriation by the County's Board of Supervisors. The pledged revenues are identified as base rental lease payments from the County to CORAL.

As of June 30, 2025, the total future minimum lease payments to be received from the County are approximately \$24.7 million. The purpose of the debt secured by this pledge is to finance the acquisition and construction of equipment and facilities leased to the County. The lease agreements and related debt obligations have varying maturities, with the final debt service payments scheduled through November 1, 2043. For the fiscal year ended June 30, 2025, the pledged revenues recognized were \$18.0 which consisted of operating revenues from base rents. The debt service requirements for the fiscal year were \$22.6 million, consisting of principal of \$4.3 million and interest of \$18.4 million. The coverage ratio indicates that the pledged revenues recognized during the fiscal year covered approximately 79.3% of the debt service requirements. The remaining debt service was funded through other sources, such as investment income and available cash balances.

Infrastructure Financing Authority has issued lease revenue bonds and certificates payable from a pledge of Revenues, consisting primarily of base rental payments made by the County under Lease Agreements between the

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

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

County and the IFA for the use of specified leased assets. Under the Indenture of Trust, the IFA assigned its right to receive lease payments to the Trustee, and all Revenues deposited with the Trustee are pledged to pay debt service on the IFA obligations. No general assets of the County are pledged other than the leased assets and the County's covenant to make Lease Payments as provided in the governing lease/indenture documents. Amounts in funds and accounts held by the Trustee, together with Revenues, are applied to interest and principal pursuant to the Indenture.

As of June 30, 2025, the total future minimum lease payments to be received from the County are approximately \$720.4 million, consisting of \$551.2 million of principal and \$169.2 of interest, with final debt service payments scheduled through 2047. The purpose of the debt secured by this pledge is to finance/refinance the acquisition, construction, and improvement of facilities leased to the County. For the fiscal year ended June 30, 2025, pledged revenues recognized were \$18.1 million, consisting of operating lease revenues of \$17.4 million and investment and other revenues of \$651.4 million. Debt service requirements for the fiscal year totaled \$47.0 million including principal of \$29.4 million and interest of \$17.6 million. Based on pledged revenues recognized, the coverage ratio was approximately 38.5%. The remaining debt service was funded from other available sources, including beginning cash/investment balances held by the Trustee.

Inland Empire Tobacco Securitization Authority 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, 2025, \$19.9 million was received by the Inland Empire Tobacco Securitization Authority; \$11.5 million, or 57.8%, was distributed to the County per the above agreement, leaving \$8.4 million, or 42.2%, of the specific tobacco settlement revenues available to be pledged. 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, 2025**

**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, 2025 were as follows (In thousands):

	Balance June 30, 2025
<b>Government-wide deferred outflows of resources:</b>	
Governmental activities:	
OPEB	\$ 111,464
Pension	913,754
Total governmental activities	1,025,218
Business-type activities:	
OPEB	35,973
Pension	249,357
Total business-type activities	285,330
Total government-wide deferred outflows of resources	\$ 1,310,548
 <b>Discretely presented component unit</b>	
<b>deferred outflows of resources:</b>	
Pension	\$ 3,113
Total discretely presented component unit deferred outflows of resources	\$ 3,113

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, 2025**

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

Deferred inflows of resources balances for the year ended June 30, 2025 were as follows (In thousands):

	Balance June 30, 2025
<b>Government-wide deferred inflows of resources:</b>	
Governmental activities:	
Teeter tax loss reserve	\$ 52,002
OPEB	35,215
Pension	43,708
Leases related	53,405
Total governmental activities	184,330
Business-type activities:	
Service concession arrangement	3,186
OPEB	11,438
Pension	12,839
Leases related	36,828
Total business-type activities	64,291
Total government-wide deferred inflows of resources	\$ 248,621
 <b>Governmental funds deferred inflows of resources:</b>	
General Fund:	
SB 90	\$ 27,157
Teeter tax loss reserve	52,002
Property tax	9,014
Miscellaneous unavailable revenue	25,731
Leases related	41,567
Total general fund	155,471
Flood Control Special Revenue Fund:	
Property tax	1,797
Special assessments	69
Leases related	1,231
Total flood control special revenue fund Other	3,097
Governmental Funds:	
Leases related	1,488
Total other governmental funds	1,488
Total governmental funds deferred inflows of resources	\$ 160,056
 <b>Discretely presented component unit deferred inflows of resources:</b>	
Pension	\$ 325
Total discretely presented component unit deferred inflows of resources	\$ 325

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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, 2025 is as follows (In thousands):

	Major Funds				Total Major Governmental Funds
	General Fund	Transportation	Flood Control	ARP Act Coronavirus Relief	
<b>Fund balances:</b>					
<b>Nonspendable</b>					
Inventory	\$ 4,691	\$ 2,503	\$ -	\$ -	7,194
Prepaid items	1,372	2,264	-	-	3,636
Permanent fund	-	-	-	-	-
<b>Total nonspendable</b>	<b>6,063</b>	<b>4,767</b>	<b>-</b>	<b>-</b>	<b>10,830</b>
<b>Restricted</b>					
Aging					-
Air quality planning	20	-	-	-	20
Airport	-	-	-	-	-
ARP Act	-	-	-	44,268	44,268
Auto theft interdiction	3,479	-	-	-	3,479
CAP local initiative program projects	373	-	-	-	373
Court services	46,351	-	-	-	46,351
Debt services	2,966	-	-	-	2,966
District attorney	11,943	-	-	-	11,943
Domestic violence	4,059	-	-	-	4,059
Emergency medical services	340	-	-	-	340
Environmental health	1,651	-	-	-	1,651
Environmental programs	-	-	-	-	-
Fire protection	-	-	-	-	-
Geographical info system	-	-	-	-	-
Hazmat	1,752	-	-	-	1,752
HUD/CDBG home grants	-	-	-	-	-
Humane services	134	-	-	-	134
Landscape maintenance		7,530	-	-	7,530
Libraries	-	-	-	-	-
Lightings maintenance	-	-	-	-	-
Mental health	32,291	-	-	-	32,291
Modernization	3,859	-	-	-	3,859
Opioid remediation	-	-	-	-	-
Other purposes	52,869	-	-	-	52,869
Parks and recreation	-	-	-	-	-
Public assistance	818	-	-	-	818
Public facilities	-	-	-	-	-
Public health	4,019	-	-	-	4,019
Public protection	4,075	-	-	-	4,075
Public ways & facilities	-	-	330,450	-	330,450
Roads	-	128,366	-	-	128,366
Sheriff patrol	13,865	-	-	-	13,865
Youth protection	-	-	-	-	-
<b>Total restricted</b>	<b>184,864</b>	<b>135,896</b>	<b>330,450</b>	<b>44,268</b>	<b>695,478</b>

Note: Encumbrances - see Note 23 – Contingencies and Commitments

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**NOTE 16 - FUND BALANCES**

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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,194	Inventory
18	-	-	-	18	3,654	Prepaid items
-	-	-	2,072	2,072	<b>2,072</b>	Permanent fund
<b>18</b>	<b>-</b>	<b>-</b>	<b>2,072</b>	<b>2,090</b>	<b>12,920</b>	<b>Total nonspendable</b>
						<b>Restricted</b>
1,691	-	-	-	1,691	1,691	Aging
2,160	-	-	-	2,160	2,180	Air quality planning
36	-	-	-	36	36	Airport
-	-	-	-	-	44,268	ARP Act
-	-	-	-	-	3,479	Auto theft interdiction
2,238	-	-	-	2,238	2,238	CAP local initiative program
215	-	193,423	-	193,638	194,011	Construction & capital projects
-	-	-	-	-	46,351	Court services
-	79,736	-	-	79,736	82,702	Debt services
-	-	-	-	-	11,943	District attorney
-	-	-	-	-	4,059	Domestic violence
1,140	-	-	-	1,140	1,480	Emergency medical services
-	-	-	-	-	1,651	Environmental health
11,100	-	-	-	11,100	11,100	Environmental programs
43,913	-	7,014	-	50,927	50,927	Fire protection
1,740	-	-	-	1,740	1,740	Geographical info system
-	-	-	-	-	1,752	Hazmat
4,962	-	-	-	4,962	4,962	HUD/CDBG home grants
-	-	-	-	-	134	Humane services
-	-	-	-	-	7,530	Landscape maintenance
5,721	-	-	-	5,721	5,721	Libraries
63,916	-	-	-	63,916	63,916	Lightings maintenance
1,892	-	-	-	1,892	34,183	Mental health
-	-	-	-	-	3,859	Modernization
41,452	-	-	-	41,452	41,452	Opioid remediation
609	-	-	-	609	53,478	Other purposes
6,082	-	10,443	-	16,525	16,525	Parks and recreation
170	-	-	-	170	988	Public assistance
579	-	-	-	579	579	Public facilities
32	-	-	-	32	4,051	Public health
13,784	-	-	-	13,784	17,859	Public protection
-	-	-	-	-	330,450	Public ways & facilities
428	-	-	-	428	128,794	Roads
13,934	-	-	-	13,934	27,799	Sheriff patrol
47	-	-	-	47	47	Youth protection
<b>217,841</b>	<b>79,736</b>	<b>210,880</b>	<b>-</b>	<b>508,457</b>	<b>1,203,935</b>	<b>Total restricted</b>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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	\$ -	\$ 6,300	\$ -	\$ -	\$ 6,300
Community improvement	6,575	-	-	-	6,575
Construction & capital projects	-	-	-	-	-
Environmental programs	1,048	-	-	-	1,048
Other purposes	2,775	-	-	-	2,775
Parks	-	-	-	-	-
Public Assistance	-	-	-	-	-
Sheriff correction	14,209	-	-	-	14,209
Solar program	-	-	-	-	-
Youth protection	239	-	-	-	239
<b>Total committed</b>	<b>24,846</b>	<b>6,300</b>	<b>-</b>	<b>-</b>	<b>31,146</b>
<b>Assigned</b>					
Airports	-	-	-	-	-
Construction & capital projects	-	-	-	-	-
Debt service	-	-	-	-	-
EDA special projects	-	-	-	-	-
Equipment	-	18,735	-	-	18,735
Humane services	3,043	-	-	-	3,043
Probation	4,913	-	-	-	4,913
Professional services	3,826	-	-	-	3,826
Public assistance	-	-	-	-	-
Public health	665	-	-	-	665
Public protection	49,345	-	-	-	49,345
Roads	-	11,033	-	-	11,033
<b>Total assigned</b>	<b>61,792</b>	<b>29,768</b>	<b>-</b>	<b>-</b>	<b>91,560</b>
<b>Unassigned</b>	<b>799,217</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>799,217</b>
<b>Total fund balances</b>	<b>\$ 1,076,782</b>	<b>\$ 176,731</b>	<b>\$ 330,450</b>	<b>\$ 44,268</b>	<b>\$ 1,628,231</b>

Note: Encumbrances - see Note 23 – Contingencies and Commitments

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6,300	<b>Fund balances:</b>
-	-	-	-	-	-	6,575	<b>Committed</b>
-	-	10,812	-	10,812	10,812	10,812	Code enforcement
-	-	-	-	-	-	1,048	Community improvement
-	-	-	-	-	-	2,775	Construction & capital projects
16,059	-	-	-	16,059	16,059	16,059	Environmental programs
2,402	-	-	-	2,402	2,402	2,402	Other purposes
-	-	-	-	-	-	14,209	Parks
1,323	-	-	-	1,323	1,323	1,323	Public assistance
-	-	-	-	-	-	239	Sheriff correction
<b>19,784</b>	<b>-</b>	<b>10,812</b>	<b>-</b>	<b>30,596</b>	<b>61,742</b>	<b>61,742</b>	Solar program
							Youth protection
							<b>Total committed</b>
							<b>Assigned</b>
26	-	-	-	26	26	26	Airports
-	-	67,864	-	67,864	67,864	67,864	Construction & capital projects
-	13,341	-	-	13,341	13,341	13,341	Debt service
4,347	-	-	-	4,347	4,347	4,347	EDA special projects
-	-	-	-	-	-	18,735	Equipment
1,401	-	-	-	1,401	1,401	4,444	Humane services
-	-	-	-	-	-	4,913	Probation
-	-	-	-	-	-	3,826	Professional services
9	-	-	-	9	9	9	Public assistance
-	-	-	-	-	-	665	Public health
-	-	-	-	-	-	49,345	Public protection
-	-	-	-	-	-	11,033	Roads
<b>5,783</b>	<b>13,341</b>	<b>67,864</b>	<b>-</b>	<b>86,988</b>	<b>178,548</b>	<b>178,548</b>	<b>Total assigned</b>
						<b>799,217</b>	<b>Unassigned</b>
<b>\$ 243,426</b>	<b>\$ 93,077</b>	<b>\$ 289,556</b>	<b>\$ 2,072</b>	<b>\$ 628,131</b>	<b>\$ 2,256,362</b>	<b>\$ 2,256,362</b>	<b>Total fund balances</b>



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**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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 (to \$25 million for each occurrence of with an excess of the underlying policy of \$25 million for a total of \$50 million). Coverage is provided by various reinsurers and PRISM (Public Risk Innovation, Solutions, and Management; formerly CSAC Excess Insurance Authority), a member directed risk sharing pool of public agencies. Medical malpractice is self-insured for the first \$1.1 million for each claim with a \$1.5 million [Pool Layer 1] per medical event, event, or offense excess of the self-insured retention, followed by three Excess Reinsurance Layers. 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 a \$50,000 all-risk per occurrence deductible; flood coverage is subject to a \$100,000 per occurrence deductible within a 100-year flood zone and a \$25,000 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. The County participates in four Towers. With respect to earthquake coverage, each of the four Towers in which the County participates has a limit of \$100 million. The stated limit of \$365 million is excess of Towers I-VI each of which have \$100 million underlying limit(s). The rooftop limit only drops down after exhaustion of the underlying limit(s) in one or more of the above-mentioned towers. The County has 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 5% of total replacement value per unit per occurrence, subject to a \$100,000 minimum for Towers I-V combined. 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 member entities 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, 2025 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 2024-25, the Board approved the funding at expected confidence level for the general liability ISF, 60% confidence level for workers' compensation ISF, and 70% confidence level for medical malpractice ISF. Revenues for these internal service funds are primarily provided by 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, 2025, plus revenues to be collected during fiscal year 2024-25, are \$506.6 million. The liabilities are discounted at 2.0% for general liability and medical malpractice and 2.5% for workers' compensation.

	Auto & General Liabilities	Medical Malpractice	Workers' Compensation	Total
Unpaid claims, beginning of FY 2024-25	\$ 241,139	\$ 23,000	\$ 168,026	\$ 432,165
Increase in provision for insured events of prior years	(6,400)	304	10,840	4,744
Incurred claims for current year	116,309	9,361	39,897	165,567
Claim payments	(56,114)	(3,616)	(36,170)	(95,900)
Unpaid claims, end of FY 2024-25	<u>\$ 294,934</u>	<u>\$ 29,049</u>	<u>\$ 182,593</u>	<u>\$ 506,576</u>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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, 2025, RUHS-MC recognized \$ 63.1 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, 2025**

**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 \$517.5 thousand in revenue for the fiscal year ending June 30, 2025, 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, 2025 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, 2025**

**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, 2025**

**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	\$155,081	36 months	1/1/2013
County Safety	2.7% at 57	No	50	\$186,096	36 months	1/1/2013
Flood Control Miscellaneous	2.0% at 62	No	52	\$155,081	36 months	1/1/2013
Park District Miscellaneous	2.0% at 62	No	52	\$155,081	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, 2025**

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

*Employees covered by benefit terms.* At the measurement date of June 30, 2024, 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	14,208	3,404	315	123	129
Inactive employees entitled to but yet receiving benefits	18,477	1,701	181	240	22
Active employees	19,428	3,506	236	102	9
	<u>52,113</u>	<u>8,611</u>	<u>732</u>	<u>465</u>	<u>160</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 2025, the County and its component units made employer contributions of \$485.5 million to the pension plans.

For fiscal year 2025, 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	11.3%	21.4%	11.7%	18.3%	18.3%
County Tier II	11.3%	21.4%	11.7%	10.9%	N/A
County Tier III	11.3%	21.4%	11.7%	8.2%	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%	8.0%	7.0%	N/A
County Tier III	7.8%	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, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023.

*Actuarial assumptions.* For the measurement period ending June 30, 2024 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2023, total pension liability. The June 30, 2023, total pension liability was based on the actuarial methods and assumptions shown on next page.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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 or 2024. 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, 2025**

**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, 2024	County Miscellaneous	County Safety	Flood Control Miscellaneous	Total
Total pension liability				
Service cost	\$ 265,273	\$ 109,394	\$ 3,856	\$ 378,523
Interest	728,823	333,771	16,908	1,079,502
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	129,429	32,304	2,899	164,632
Changes of assumptions	-	-	-	-
Benefit payments, including refunds of employee contributions	(472,474)	(209,560)	(13,843)	(695,877)
Net change in total pension liability	651,051	265,909	9,820	926,780
Total pension liability - beginning (a)	10,278,727	4,855,045	247,145	15,380,917
Total pension liability - ending (c)	<u>\$ 10,929,778</u>	<u>\$ 5,120,954</u>	<u>\$ 256,965</u>	<u>\$ 16,307,697</u>
Plan fiduciary net position				
Contributions - employer	\$ 323,330	\$ 142,552	\$ 19,595	\$ 485,477
Contributions - employee	115,322	39,219	1,713	156,254
Net investment income (loss)	769,426	362,346	19,321	1,151,093
Benefit payments, including refunds of employee contributions	(472,474)	(209,560)	(13,843)	(695,877)
Administrative expense	(6,523)	(3,096)	(163)	(9,782)
Other miscellaneous expense	-	-	-	-
Net change in plan fiduciary net position	729,081	331,461	26,623	1,087,165
Plan fiduciary net position - beginning (b)	7,787,403	3,787,663	200,182	11,775,248
Plan fiduciary net position - ending (d)	<u>\$ 8,516,484</u>	<u>\$ 4,119,124</u>	<u>\$ 226,805</u>	<u>\$ 12,862,413</u>
Net pension liability - beginning (a) - (b)	\$ 2,491,324	\$ 1,067,382	\$ 46,963	\$ 3,605,669
Net pension liability - ending (c) - (d)	<u>\$ 2,413,294</u>	<u>\$ 1,001,830</u>	<u>\$ 30,160</u>	<u>\$ 3,445,284</u>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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 06/30/2023	\$ 58,122	\$ 42,362	\$ 15,760	\$ 59,450	\$ 45,193	\$ 14,257	\$ 30,017
Balance at 06/30/2024	\$ 60,594	\$ 44,959	\$ 15,635	\$ 61,008	\$ 49,042	\$ 11,966	\$ 27,601
Net changes	\$ 2,472	\$ 2,597	\$ (125)	\$ 1,558	\$ 3,849	\$ (2,291)	\$ (2,416)

**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	\$ 1,870,618	\$ 535,216	\$ 7,460	\$ 2,413,294
County Safety	1,001,830	-	-	1,001,830
Flood Control Miscellaneous	27,938	2,222	-	30,160
Park District Miscellaneous	15,635	-	-	15,635
Waste Resources Miscellaneous	-	11,966	-	11,966
Total:	\$ 2,916,021	\$ 549,404	\$ 7,460	\$ 3,472,885

*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%)	\$ 4,836,484	\$ 1,114,435	\$ 5,950,919	\$ 12,405
Current Discount Rate (6.90%)	\$ 2,916,021	\$ 549,404	\$ 3,465,425	\$ 7,460
1% Discount Rate Increase (7.90%)	\$ 1,315,191	\$ 306,632	\$ 1,621,823	\$ 3,411

*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, 2025**

**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 2023-24 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, 2024, the Park District and Waste Resources reported a liability of \$15.6 million and \$12.0 million, respectively, for their proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. 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, 2024, the Park District's and Waste Resources' proportions were 0.32327% and 0.24741%, respectively, which was an increase of 0.00809% and a decrease of 0.03770%, respectively, from their proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the County recognized \$715.7 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, 2025**

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

At June 30, 2025, 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	\$ 121,884	\$ 60,209	\$ 3,026	\$ 900	\$ 689		\$ 186,708
Difference between expected and actual experience	114,591	56,197	3,314	1,352	1,035		176,489
Change of assumptions	111,926	70,905	1,583	402	307		185,123
Adjustment due to differences in proportions	-	-	-	41	-		41
Sub-total	348,401	187,311	7,923	2,741	2,031		548,407
Contributions subsequent to measurement date recognized as deferred outflows of resources (GASB Statement No. 71)	390,402	188,909	18,647	1,587	2,816		602,361
Total	\$ 738,803	\$ 376,220	\$ 26,570	\$ 4,328	\$ 4,847		\$ 1,150,768

\$602.4 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, 2026.

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	(38,713)	(5,314)	(41)	(53)	(40)		(44,161)
Change of assumptions	-	-	-	-	-		-
Adjustment due to differences in proportions	-	-	-	(104)	(2,327)		(2,431)
Difference in employer contributions and proportionate share of contributions	-	-	-	(132)	-		(132)
Total	\$ (38,713)	\$ (5,314)	\$ (41)	\$ (289)	\$ (2,367)		\$ (46,724)

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	\$ 898,298	\$ 249,357	\$ 1,147,655	\$ 3,113	\$ 1,150,768
Deferred Inflows of Resources	\$ (33,560)	\$ (12,839)	\$ (46,399)	\$ (325)	\$ (46,724)
Pension Expense	\$ 596,526	\$ 117,692	\$ 714,218	\$ 1,439	\$ 715,657

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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
2026	\$ 88,333	\$ 46,338	\$ 3,059	\$ 765	\$ (729)	\$ 137,766
2027	261,066	149,886	6,123	1,984	898	419,957
2028	(2,475)	(233)	(248)	12	(269)	(3,213)
2029	(37,236)	(13,994)	(1,052)	(309)	(236)	(52,827)
2030	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-
	<u>\$ 309,688</u>	<u>\$ 181,997</u>	<u>\$ 7,882</u>	<u>\$ 2,452</u>	<u>\$ (336)</u>	<u>\$ 501,683</u>

**Payable to the Pension Plan**

At June 30, 2025, there is no outstanding amount of contributions payable to the pension plan required for the year ended June 30, 2025.

**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 an independent Plan consultant, investment manager and trustee. Currently AON serves as consultant and investment manager, while U.S. Bank serves as a directed 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, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	590
Inactive employees entitled to but yet receiving benefits	7,942
Active employees	2,591
	<u>11,123</u>

*Contributions.* Participants in the Plan are required to contribute 3.75% of their compensation to the Plan. According to the July 1, 2024 valuation, the County's current required contribution rate is 5.6%. As of July 1, 2024, the funded ratio is 85.5%. In order to continue to maintain a funded status over 80.0%, the County will continue to contribute 5.6%. Overall, the Plan's funded status for funding purposes was relatively similar to last year; however, the GASB Statement No. 68 funded status improved, and Net Pension Liability decreased from the prior valuation.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

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

The primary reason for these differing results is the asset gain, which is spread over five years with the asset smoothing under the funding method but recognized immediately for GASB accounting purposes. Overall, the following offsetting factors impacted Plan results: 1) Assets were higher than expected due to favorable investment return on Plan assets (14.2% 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 more terminations than expected, new entrants, and full-time active participants moving to part-time, 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, 2024, 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, 2024 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	2.30%
Salary Increases	2.80%
Payroll Growth	2.80%
Investment Rate of Return:	6.90%

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, 2024 valuation was based on the results of an actuarial experience study for the period July 1, 2023 - June 30, 2024.

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Nominal Return*</u>	<u>Expected Volatility</u>
U.S. Equity	11.9%	7.0%	19.0%
International Equities	2.1%	6.9%	18.7%
Global Equities	41.8%	7.1%	17.6%
Multi-Asset Credit	7.0%	6.9%	9.0%
Real Assets	11.6%	6.6%	14.3%
Core Plus Bond	25.6%	5.2%	6.4%

\*2025 PFM AM Capital Market Assumptions as of 3/31/2025

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

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

*Discount rate.* The discount rate used to measure the total pension liability was 6.9%. The projected cash flow used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and the County contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability (In thousands):

	Governmental Activities Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (c) = (a) - (b)
<b>Measurement Period June 30, 2023</b>	\$ 67,877	\$ 59,187	\$ 8,690
<b>Changes of the year:</b>			
Service cost	2,004	-	2,004
Interest cost	4,060	-	4,060
Differences between expected and actual experience	4,176	-	4,176
Changes of benefit terms	252	-	252
Change of assumptions	(8,802)	-	(8,802)
Contributions - employer	-	4,039	(4,039)
Contributions - employee	-	2,724	(2,724)
Net investment income (loss)	-	8,506	(8,506)
Benefit payments, including refunds of employee contributions	(4,497)	(4,497)	-
Administrative expense	-	(437)	437
<b>Net changes</b>	<b>(2,807)</b>	<b>10,335</b>	<b>(13,142)</b>
<b>Measurement Period June 30, 2024</b>	<b>\$ 65,070</b>	<b>\$ 69,522</b>	<b>\$ (4,452)</b>

*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 6.9%, 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 (5.9%) or 1-percentage-point higher (7.9%) than the current rate (In thousands):

	1.0% Decrease (5.9%)	Current Discount Rate (6.9%)	1.0% Increase (7.9%)
Net Pension Liability	\$ 5,362	\$ (4,452)	\$ (12,210)

*Pension plan fiduciary net position*

Statement of Fiduciary Net Position June 30, 2025		Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended June 30, 2025	
<b>ASSETS</b>	<b>Pension Trust</b>	<b>ADDITIONS:</b>	
Cash and investments	\$ 80,377	Contributions to pension trust:	
Accounts receivable	364	Employer	\$ 4,163
Total assets	<u>80,741</u>	Employee	2,798
<b>LIABILITIES</b>		Investment gain	9,057
Accounts payable	8	Total additions	<u>16,018</u>
Total liabilities	<u>8</u>	<b>DEDUCTIONS:</b>	
<b>NET POSITION</b>		Benefits paid to participants	3,856
Restricted for pension benefits	\$ 80,733	Administrative and other expenses	1,341
		Total deductions	<u>5,197</u>
		Net position, beginning of the year	69,912
		Net position, end of the year	<u>\$ 80,733</u>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

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

*Subsequent Events*

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

*Recognition of Gains and Losses*

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

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

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

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

The EARSLS for the Plan for the 2023-24 measurement period is 7.95 years, which was obtained by dividing the total service years of 88,428 (the sum of remaining service lifetimes of the active employees) by 11,123 (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, 2025, the County recognized pension expense of \$984.0 thousand. At June 30, 2025, 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	\$ 10,244	\$ (169)
Changes of assumptions	1,017	(7,874)
Net difference between projected and actual earnings on pension plan investments	-	(2,105)
Sub-total	11,261	(10,148)
Contributions subsequent to measurement date recognized as deferred outflows of resources (GASB Statement No. 71)	4,195	-
Total	<u>\$ 15,456</u>	<u>\$ (10,148)</u>

\$4.2 million reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a deduction of the net pension liability in the year ended June 30, 2026.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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
2026	\$ 275
2027	2,341
2028	(691)
2029	(640)
2030	386
Thereafter	(558)
	\$ 1,113

**Payable to the Pension Plan**

At June 30, 2025, there was no outstanding amount of contributions payable to the pension plan required for the year ended June 30, 2025.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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, 2024, 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	3,338	61	21	31
Inactive employees entitled to but not yet receiving benefit payments	-	-	-	-
Active employees	22,286	244	100	9
	25,624	305	121	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, 2025**

**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	\$ 157.00	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	\$ 157.00	\$ 157.00	\$ 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, 2024, and the total OPEB (asset)/liability used to calculate the net OPEB (asset)/liability was determined by an actuarial valuation as of July 1, 2024.

*Actuarial assumptions.* The total OPEB liability in the July 1, 2024 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*	7.30%	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 7.3%, decreasing 0.3% per year to an ultimate rate of 4.5% for 2032 and later years. The healthcare cost trend rate for the Post Medicare Plan was 8.0%, decreasing 0.4% per year to an ultimate rate of 4.5% for 2032 and later years.

Flood Control: The healthcare cost trend rate for the Pre Medicare Plan was 7.3%, decreasing 0.3% per year to an ultimate rate of 4.5% for 2025 and later years. The healthcare cost trend rate for the Post Medicare Plan was 8.0%, decreasing 0.4% per year to an ultimate rate of 4.5% for 2025 and later years.

Park District Miscellaneous: The healthcare cost trend rate for the Pre Medicare Plan was 7.3%, decreasing 0.3% per year to an ultimate rate of 4.5% for 2025 and later years. The healthcare cost trend rate for the Post Medicare Plan was 8.0%, decreasing 0.4% per year to an ultimate rate of 4.5% for 2025 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, 2024 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, 2025**

**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	Expected Nominal Rate of Return	Expected Real Rate of Return	Allocation
Large Cap U.S. Equity	6.70%	4.30%	29.15%
Small Cap U.S. Equity	7.20%	4.79%	9.02%
International (Non-U.S.) Equity (Developed)	6.60%	4.20%	5.69%
Emerging Markets Equity	6.90%	4.50%	3.18%
Cash (Gov't)	4.10%	1.76%	4.25%
Long Duration Bonds - Gov't / Credit	5.40%	3.03%	35.84%
High Yield Bonds	6.20%	3.81%	2.33%
Intermediate Duration Bonds - Credit	5.10%	2.74%	8.11%
Private Real Estate (Core)	5.80%	3.42%	1.69%
Infrastructure (Open-End)	7.40%	4.99%	0.74%
Total Portfolio			<u>100.00%</u>

*Discount rate.* The discount rate used to measure the total OPEB liability was 7.30% (County Miscellaneous and Safety), 7.00% (Flood Control Miscellaneous), and 7.80% (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 \$2.2 million was measured as of June 30, 2024, and was determined by the most recent actuarial valuation as of July 1, 2024.

*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:

	Waste Resources <u>Miscellaneous</u>
Inflation	2.30%
Salary Increases	2.80%
Discount rate	3.93%
Healthcare cost trend rates	All benefits are assumed to decrease by 0.3% per year for the Pre Medicare Plan and 0.4% 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, 2023 and July 1, 2024.

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, 2024 were based on the assumptions developed in the 2021 CalPERS Experience Study.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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, 2024	County Miscellaneous and Safety	Flood Control Miscellaneous	Park District Miscellaneous	Total
Total OPEB liability				
Service cost	\$ 11,387	\$ 168	\$ 66	\$ 11,621
Interest on the total OPEB liability	22,428	380	121	22,929
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(13,756)	(271)	162	(13,865)
Changes of assumptions	15,459	-	23	15,482
Benefit payments	(14,317)	(374)	(72)	(14,763)
Net change in total OPEB liability	21,201	(97)	300	21,404
Total OPEB liability - beginning (a)	283,212	5,439	1,517	290,168
Total OPEB liability - ending (c)	<u>\$ 304,413</u>	<u>\$ 5,342</u>	<u>\$ 1,817</u>	<u>\$ 311,572</u>
Plan fiduciary net position				
Contributions - employer	\$ 28,510	\$ 374	\$ 372	\$ 29,256
Contributions - employee	-	-	-	-
Net investment income (loss)	24,714	358	97	25,169
Benefit payments	(14,317)	(374)	(72)	(14,763)
Administrative expense	(57)	(2)	-	(59)
Net change in plan fiduciary net position	38,850	356	397	39,603
Plan fiduciary net position - beginning (b)	96,250	3,264	831	100,345
Plan fiduciary net position - ending (d)	<u>\$ 135,100</u>	<u>\$ 3,620</u>	<u>\$ 1,228</u>	<u>\$ 139,948</u>
Net OPEB (asset)/liability - beginning (a) - (b)	\$ 186,962	\$ 2,175	\$ 686	\$ 189,823
Net OPEB (asset)/liability - ending (c) - (d)	<u>\$ 169,313</u>	<u>\$ 1,722</u>	<u>\$ 589</u>	<u>\$ 171,624</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 plan was updated from 7.80% to 7.30%, and 7.80% to 7.00% for Flood Control Miscellaneous plan; 2) GASB discount rate was updated from 7.80% to 7.30% and 7.80% to 7.00% for County Miscellaneous and Safety and Flood Control Miscellaneous plan; and 3) The claim tables were updated to reflect most recent CalPERS monthly premiums available for 2025.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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, 2024	
Changes for the year:	
Service cost	\$ 14
Interest	82
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(73)
Benefit payments	(119)
Net changes	<u>(96)</u>
Total OPEB liability - beginning	2,293
Total OPEB liability - ending	<u>\$ 2,197</u>

As of July 1, 2024 the discount rate was changed from 3.65% to 3.93% 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, 2024.

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	\$ 144,253	\$ 27,371	\$ -	\$ 171,624	\$ -
Total OPEB Liability	\$ -	\$ 2,197	\$ -	\$ 2,197	\$ 138

*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 (6.30%)	Discount Rate (7.30%)	1% Increase (8.30%)
County Miscellaneous and Safety	\$ 204,529	\$ 169,313	\$ 139,613
	Net OPEB (Asset)/Liability		
	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Flood Control Miscellaneous	\$ 2,273	\$ 1,722	\$ 1,255
	Net OPEB (Asset)/Liability		
	1% Decrease (6.80%)	Discount Rate (7.80%)	1% Increase (8.80%)
Park District Miscellaneous	\$ 838	\$ 589	\$ 386

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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 (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)
Waste Resources Miscellaneous	\$ 2,479	\$ 2,197	\$ 1,966

*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 (6.3% decreasing to 3.5%)	Healthcare Cost Trend Rates (7.3% decreasing to 4.5%)	1% Increase (8.3% decreasing to 5.5%)
County Miscellaneous and Safety (Pre Medicare Plan)	\$ 135,333	\$ 169,313	\$ 210,571

	Net OPEB (Asset)/Liability		
	1% Decrease (7.0% decreasing to 3.5%)	Healthcare Cost Trend Rates (8.0% decreasing to 4.5%)	1% Increase (9.0% decreasing to 5.5%)
County Miscellaneous and Safety (Post Medicare Plan)	\$ 135,333	\$ 169,313	\$ 210,571

	Net OPEB (Asset)/Liability		
	1% Decrease (6.3% decreasing to 3.5%)	Healthcare Cost Trend Rates (7.3% decreasing to 4.5%)	1% Increase (8.3% decreasing to 5.5%)
Flood Control Miscellaneous (Pre Medicare Plan)	\$ 1,189	\$ 1,722	\$ 2,367

	Net OPEB (Asset)/Liability		
	1% Decrease (7.0% decreasing to 3.5%)	Healthcare Cost Trend Rates (8.0% decreasing to 4.5%)	1% Increase (9.0% decreasing to 5.5%)
Flood Control Miscellaneous (Post Medicare Plan)	\$ 1,189	\$ 1,722	\$ 2,367

	Net OPEB (Asset)/Liability		
	1% Decrease (6.3% decreasing to 3.5%)	Healthcare Cost Trend Rates (7.3% decreasing to 4.5%)	1% Increase (8.3% decreasing to 5.5%)
Park District Miscellaneous (Pre Medicare Plan)	\$ 361	\$ 589	\$ 874

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

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

	Net OPEB (Asset)/Liability		
	1% Decrease (7.0% increasing to 3.5%)	Healthcare Cost Trend Rates (8.0% increasing to 4.5%)	1% Increase (9.0% increasing to 5.5%)
Park District Miscellaneous (Post Medicare Plan)	\$ 361	\$ 589	\$ 874

*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)	\$ 1,948	\$ 2,197	\$ 2,498

	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)	\$ 1,948	\$ 2,197	\$ 2,498

*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, 2025, \$35.0 million was recognized as OPEB expense. At June 30, 2025, 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	\$ 12,429	\$ 685	\$ 162	\$ -	\$ 13,276
Difference between expected and actual earnings on OPEB plan investments	-	131	3	-	134
Changes of assumptions	111,222	1,895	753	-	113,870
Sub-total	123,651	2,711	918	-	127,280
Contributions subsequent to measurement date recognized as deferred outflows of resources (GASB Statement No. 71)	20,157	-	-	-	20,157
Total	\$ 143,808	\$ 2,711	\$ 918	\$ -	\$ 147,437

\$20.2 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, 2026.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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	\$ (23,411)	\$ (387)	\$ (206)	\$ -	\$ (24,004)
Difference between expected and actual earnings on OPEB plan investments	(7,317)	-	-	-	(7,317)
Changes of assumptions	(14,999)	(227)	(106)	-	(15,332)
Total	<u>\$ (45,727)</u>	<u>\$ (614)</u>	<u>\$ (312)</u>	<u>\$ -</u>	<u>\$ (46,653)</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	\$ 111,464	\$ 35,973	\$ 147,437
Deferred Inflows of Resources	\$ (35,215)	\$ (11,438)	\$ (46,653)
Pension expense/expenditures	\$ 26,057	\$ 8,916	\$ 34,973

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
2026	\$ 16,186	\$ 491	\$ 110	\$ -	\$ 16,787
2027	17,141	538	123	-	17,802
2028	12,373	399	104	-	12,876
2029	11,441	377	100	-	11,918
2030	13,654	257	100	-	14,011
Thereafter	7,129	35	69	-	7,233
Total	<u>\$ 77,924</u>	<u>\$ 2,097</u>	<u>\$ 606</u>	<u>\$ -</u>	<u>\$ 80,627</u>

**Payable to the OPEB Plan**

At June 30, 2025, there was no outstanding amount of contributions payable to the OPEB plan required for the year ended June 30, 2025.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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 attempts are ongoing and a trial is expected to occur November 2026.

**Federal Grant Revenue**

Compliance examinations for the fiscal year ended June 30, 2024, indicated no items found of noncompliance with Federal grants and regulations. The fiscal year 2024-25 Single Audit of Federal awards report is expected to be submitted to the Federal Audit Clearinghouse on or before March 31, 2026.

**Commitments**

At June 30, 2025, 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. \$98.9 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 five facilities. As of June 30, 2025, the accrued remediation liability is \$118.2 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.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

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

*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 \$47.4 million are held for these purposes at June 30, 2025 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 \$57.2 million as of June 30, 2025.

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, 2025, the post-closure liability is estimated at \$4.7 million.

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**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, 2025, 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	\$ -	\$ -	\$ 11,494	\$ 11,494
General government	8	-	2,599	2,607
Health care programs	-	-	665	665
Probation programs	-	-	4,913	4,913
Public protection	284	-	5,299	5,583
Sheriff correction	-	-	10,165	10,165
Sheriff court services	40	-	43	83
Sheriff patrol	45	-	21,292	21,337
Sheriff support	-	-	3,867	3,867
<b>Transportation:</b>				
Construction projects	14	-	-	14
General government	37	-	-	37
Public protection	13	-	-	13
Public ways and facilities	262	-	145	407
<b>ARP Act Coronavirus Relief:</b>				
General government	83	-	-	83
Public protection	242	-	-	242
<b>Nonmajor Governmental Funds</b>				
<b>Special Revenue Funds:</b>				
Education	1,442	-	-	1,442
General government	27	-	9	36
Parks projects	156	142	-	298
Public protection	50	-	-	50
Public ways and facilities	25	-	-	25
Sheriff correction	2	-	-	2
<b>Capital Projects Funds:</b>				
Parks projects	948	-	-	948
<b>Total Encumbrances</b>	<b>\$ 3,678</b>	<b>\$ 142</b>	<b>\$ 60,491</b>	<b>\$ 64,311</b>

**COUNTY OF RIVERSIDE**  
**Notes to the Basic Financial Statements (Continued)**  
**June 30, 2025**

**NOTE 24 - SUBSEQUENT EVENTS**

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

On July 1, 2025, the County issued \$450 million in Tax and Revenue Anticipation Notes (TRANs) which mature June 30, 2026. The stated interest rate for the notes is 5.0%, with a yield of 2.69%. 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 2026 and legally available for payment thereof. Proceeds for the notes will be used for fiscal year 2026 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, 2025, the County issued \$148.1 million of Teeter Plan Obligation Notes, 2025 Series A to refund the outstanding Teeter Plan Obligation Notes, 2024 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 2.55%, with a yield of 2.35%. The notes mature October 16, 2026 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 2025-26 are 24.6% and 42.5%, respectively. Fiscal year 2026-27 contribution rates for miscellaneous and safety are estimated at 24.8% and 43.2%, respectively. They will be accounted for in fiscal year 2026-27 and future budget years.

**Constraint from Mandated State and Federal Spending**

The County is required to provide various services mandated by the State of California. This represents a constraint on the County's financial flexibility, as resources must be allocated to these programs. The County is vulnerable to a substantial impact if the State and Federal fail to provide sufficient funding for new or expanded mandates, requiring the County to use discretionary revenues to cover the shortfall.

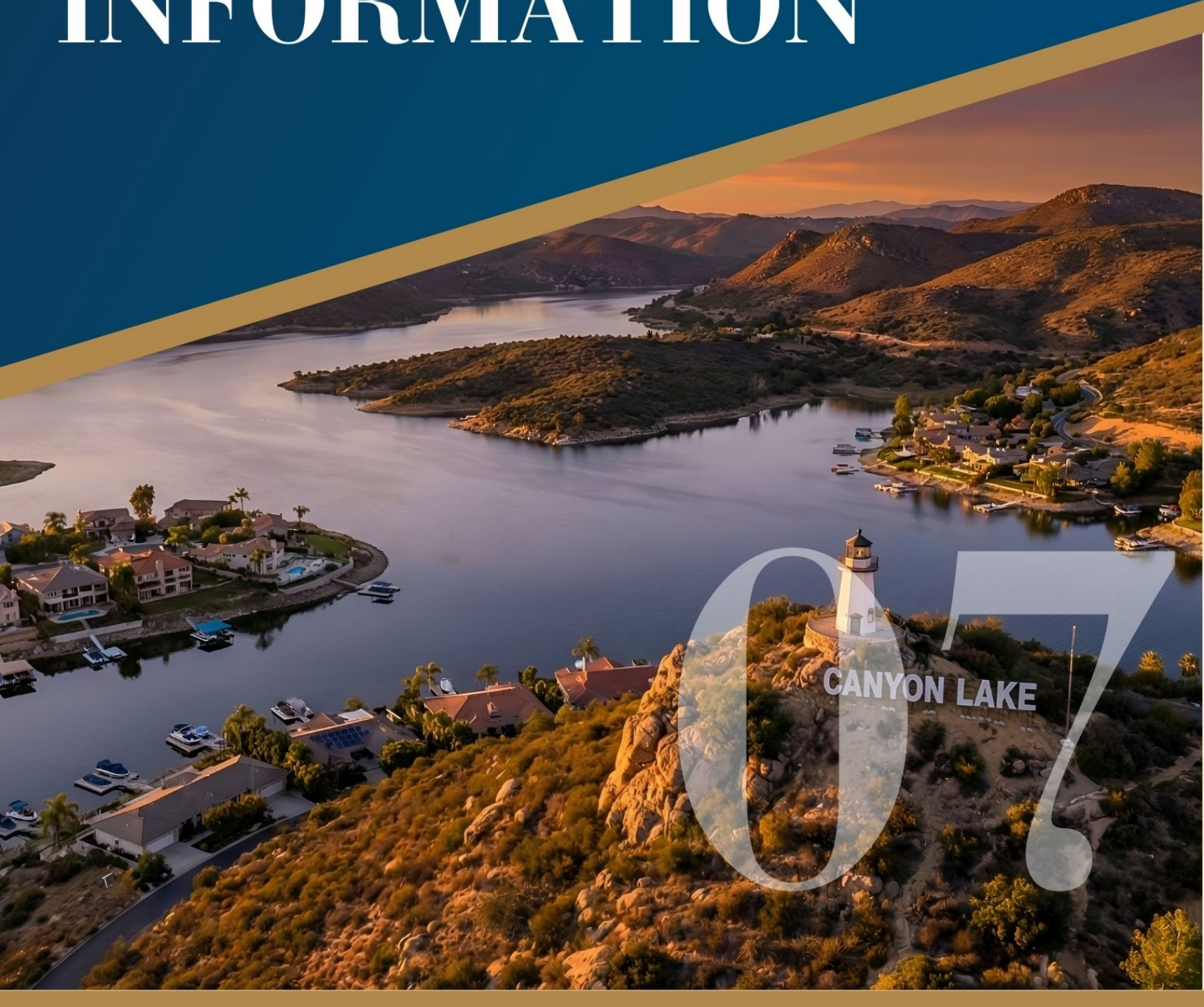
The state budget along with ongoing federal budget negotiations for fiscal year 2025-2026 may bring adjustments that affect our Health and Human Services departments. While a detailed impact analysis is in progress, early signs point to potential shifts in service delivery and staffing. We remain committed to navigating these developments thoughtfully, with fiscal stability and the well-being of our community at the forefront.

**Tax Allocation Refunding Bonds**

On October 22, 2025, the Successor Agency issued \$169.6 million of Riverside County Public Financing Authority 2025 Series A Tax Allocation Revenue Bonds. The bonds were issued to provide funds to purchase six series of Successor Agency Tax Allocation Refunding Bonds. These series consist of the following: \$35.6 million for the 2015 Public Financing Authority Series A, D, and E Bonds; \$45.0 million for the 2015 Series B Bonds; \$9.6 million for the 2015 Series C Bonds; \$59.7 million for the 2016 Series A, D, and E Bonds; \$34.3 million for the 2016 Series B Bonds; and \$6.1 million for the 2016 Series C Bonds. The refunding bonds net present value savings are \$11.5 million. The interest rate of the bonds is 5% and the final maturity date is October 1, 2037.

07

# REQUIRED SUPPLEMENTARY INFORMATION



CANYON LAKE





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**COUNTY OF RIVERSIDE**  
**Required Supplementary Information**  
**June 30, 2025**

**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	2023-24	2022-23	2021-22	2020-21	2019-20
<b>Total pension liability</b>					
Service cost	\$ 265,273	\$ 238,073	\$ 235,050	\$ 215,136	\$ 212,955
Interest on total pension liability	728,823	686,934	652,178	624,197	597,364
Changes of benefit terms	-	8,769	-	-	-
Differences between expected and actual experience	129,429	31,203	(110,381)	(76,589)	(27,739)
Changes of assumptions	-	-	370,251	-	-
Benefit payments, including refunds of employee contributions	(472,474)	(444,901)	(407,614)	(377,358)	(350,397)
<b>Net change in total pension liability</b>	<u>651,051</u>	<u>520,078</u>	<u>739,484</u>	<u>385,386</u>	<u>432,183</u>
<b>Total pension liability - beginning</b>	<u>10,278,727</u>	<u>9,758,649</u>	<u>9,019,165</u>	<u>8,633,779</u>	<u>8,201,596</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 10,929,778</u>	<u>\$ 10,278,727</u>	<u>\$ 9,758,649</u>	<u>\$ 9,019,165</u>	<u>\$ 8,633,779</u>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 323,330	\$ 300,194	\$ 277,944	\$ 267,034	\$ 625,349
Contributions - employee	115,322	103,872	94,633	95,060	88,580
Net investment income (loss)	769,426	475,863	(624,407)	1,529,500	307,235
Benefit payments, including refunds of employee contributions	(472,474)	(444,901)	(407,614)	(377,358)	(350,397)
Administrative expense	(6,523)	(5,584)	(5,052)	(6,715)	(8,590)
Other miscellaneous expense	-	-	-	-	32
<b>Net change in plan fiduciary net position</b>	<u>729,081</u>	<u>429,444</u>	<u>(664,496)</u>	<u>1,507,521</u>	<u>662,209</u>
<b>Plan fiduciary net position - beginning</b>	<u>7,787,403</u>	<u>7,357,959</u>	<u>8,022,455</u>	<u>6,514,934</u>	<u>5,852,725</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 8,516,484</u>	<u>\$ 7,787,403</u>	<u>\$ 7,357,959</u>	<u>\$ 8,022,455</u>	<u>\$ 6,514,934</u>
<b>Plan's net pension liability - ending (a) - (b)</b>	<u>\$ 2,413,294</u>	<u>\$ 2,491,324</u>	<u>\$ 2,400,690</u>	<u>\$ 996,710</u>	<u>\$ 2,118,845</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	77.9%	75.8%	75.4%	88.9%	75.5%
<b>Covered payroll (1)</b>	\$ 1,458,208	\$ 1,319,113	\$ 1,231,946	\$ 1,199,223	\$ 1,168,452
<b>Plan's net pension liability as a percentage of covered payroll</b>	165.5%	188.9%	194.9%	83.1%	181.3%

(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, 2025**

**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**

2018-19	2017-18	2016-17	2015-16	2014-15	Measurement Period
					Total pension liability
\$ 211,449	\$ 215,186	\$ 211,842	\$ 175,662	\$ 162,257	Service cost
567,030	532,726	501,855	457,630	418,860	Interest on total pension liability
-	-	-	-	-	Changes of benefit terms
41,592	51,597	151,001	141,472	15,756	Differences between expected and actual experience
-	(58,382)	450,226	-	(109,320)	Changes of assumptions
(321,474)	(291,902)	(259,302)	(234,668)	(217,701)	Benefit payments, including refunds of employee contributions
498,597	449,225	1,055,622	540,096	269,852	<b>Net change in total pension liability</b>
7,702,999	7,253,774	6,198,152	5,658,056	5,388,204	<b>Total pension liability - beginning</b>
<u>\$ 8,201,596</u>	<u>\$ 7,702,999</u>	<u>\$ 7,253,774</u>	<u>\$ 6,198,152</u>	<u>\$ 5,658,056</u>	<b>Total pension liability - ending (a)</b>
					<b>Plan fiduciary net position</b>
\$ 216,533	\$ 185,512	\$ 164,307	\$ 157,639	\$ 98,867	Contributions - employer
87,918	87,471	87,201	82,884	76,078	Contributions - employee
377,088	449,040	540,579	24,832	104,069	Net investment income (loss)
(321,474)	(291,902)	(259,302)	(234,668)	(217,701)	Benefit payments, including refunds of employee contributions
(4,088)	(8,297)	(7,122)	(2,894)	(5,345)	Administrative expense
220	(15,755)	-	-	-	Other miscellaneous expense
356,197	406,069	525,663	27,793	55,968	<b>Net change in plan fiduciary net position</b>
5,496,528	5,090,459	4,564,796	4,537,003	4,481,035	<b>Plan fiduciary net position - beginning</b>
<u>\$ 5,852,725</u>	<u>\$ 5,496,528</u>	<u>\$ 5,090,459</u>	<u>\$ 4,564,796</u>	<u>\$ 4,537,003</u>	<b>Plan fiduciary net position - ending (b)</b>
					<b>Plan's net pension liability - ending (a) - (b)</b>
<u>\$ 2,348,871</u>	<u>\$ 2,206,471</u>	<u>\$ 2,163,315</u>	<u>\$ 1,633,356</u>	<u>\$ 1,121,053</u>	
71.4%	71.4%	70.2%	73.6%	80.2%	<b>Plan fiduciary net position as a percentage of the total pension liability</b>
\$ 1,144,873	\$ 1,068,222	\$ 1,056,636	\$ 1,010,690	\$ 909,644	<b>Covered payroll (1)</b>
205.2%	206.6%	204.7%	161.6%	123.2%	<b>Plan's net pension liability as a percentage of covered payroll</b>

**COUNTY OF RIVERSIDE**  
**Required Supplementary Information**  
**June 30, 2025**

**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	2023-24	2022-23	2021-22	2020-21	2019-20
<b>Total pension liability</b>					
Service cost	\$ 109,394	\$ 106,111	\$ 103,547	\$ 94,221	\$ 91,805
Interest on total pension liability	333,771	316,250	297,989	280,939	267,982
Changes of benefit terms	-	1,680	-	-	-
Differences between expected and actual experience	32,304	47,629	5,412	(18,708)	(25,905)
Changes of assumptions	-	-	177,264	-	-
Benefit payments, including refunds of employee contributions	(209,560)	(195,181)	(179,765)	(166,291)	(155,865)
<b>Net change in total pension liability</b>	<u>265,909</u>	<u>276,489</u>	<u>404,447</u>	<u>190,161</u>	<u>178,017</u>
<b>Total pension liability - beginning</b>	<u>4,855,045</u>	<u>4,578,556</u>	<u>4,174,109</u>	<u>3,983,948</u>	<u>3,805,931</u>
<b>Total pension liability - ending (a)</b>	<u><u>\$ 5,120,954</u></u>	<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>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 142,552	\$ 124,181	\$ 119,984	\$ 113,527	\$ 468,163
Contributions - employee	39,219	35,830	34,273	34,632	32,468
Net investment income (loss)	362,346	222,029	(296,841)	727,664	139,287
Benefit payments, including refunds of employee contributions	(209,560)	(195,181)	(179,765)	(166,291)	(155,865)
Administrative expense	(3,096)	(2,657)	(2,545)	(3,206)	(3,865)
Other miscellaneous expense	-	-	-	-	(32)
<b>Net change in plan fiduciary net position</b>	<u>331,461</u>	<u>184,202</u>	<u>(324,894)</u>	<u>706,326</u>	<u>480,156</u>
<b>Plan fiduciary net position - beginning</b>	<u>3,787,663</u>	<u>3,603,461</u>	<u>3,928,355</u>	<u>3,222,029</u>	<u>2,741,873</u>
<b>Plan fiduciary net position - ending (b)</b>	<u><u>\$ 4,119,124</u></u>	<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>
<b>Plan's net pension liability - ending (a) - (b)</b>	<u><u>\$ 1,001,830</u></u>	<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>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	80.4%	78.0%	78.7%	94.1%	80.9%
<b>Covered payroll (1)</b>	\$ 341,793	\$ 327,066	\$ 327,404	\$ 320,489	\$ 311,708
<b>Plan's net pension liability as a percentage of covered payroll</b>	293.1%	326.4%	297.8%	76.7%	244.4%

(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, 2025**

**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**

2018-19	2017-18	2016-17	2015-16	2014-15	Measurement Period
					<b>Total pension liability</b>
\$ 93,738	\$ 99,309	\$ 101,987	\$ 86,039	\$ 80,457	Service cost
255,679	241,592	229,003	212,548	195,332	Interest on total pension liability
-	-	-	-	-	Changes of benefit terms
(3,563)	(14,902)	13,324	47,893	22,825	Differences between expected and actual experience
-	(15,727)	215,024	-	(53,617)	Changes of assumptions
(145,095)	(129,977)	(115,929)	(105,002)	(97,869)	Benefit payments, including refunds of employee contributions
200,759	180,295	443,409	241,478	147,128	<b>Net change in total pension liability</b>
3,605,172	3,424,877	2,981,468	2,739,990	2,592,862	<b>Total pension liability - beginning</b>
\$ 3,805,931	\$ 3,605,172	\$ 3,424,877	\$ 2,981,468	\$ 2,739,990	<b>Total pension liability - ending (a)</b>
					<b>Plan fiduciary net position</b>
\$ 104,161	\$ 92,283	\$ 85,091	\$ 76,363	\$ 65,364	Contributions - employer
30,029	30,586	33,623	32,073	30,313	Contributions - employee
169,980	202,786	243,597	10,790	46,730	Net investment income (loss)
(145,095)	(129,977)	(115,929)	(105,002)	(97,869)	Benefit payments, including refunds of employee contributions
(1,845)	(3,760)	(3,184)	(1,306)	(2,398)	Administrative expense
(200)	(7,102)	-	-	-	Other miscellaneous expense
157,030	184,816	243,198	12,918	42,140	<b>Net change in plan fiduciary net position</b>
2,584,843	2,400,027	2,156,829	2,143,911	2,101,771	<b>Plan fiduciary net position - beginning</b>
\$ 2,741,873	\$ 2,584,843	\$ 2,400,027	\$ 2,156,829	\$ 2,143,911	<b>Plan fiduciary net position - ending (b)</b>
					<b>Plan's net pension liability - ending (a) - (b)</b>
\$ 1,064,058	\$ 1,020,329	\$ 1,024,850	\$ 824,639	\$ 596,079	
72.0%	71.7%	70.1%	72.3%	78.2%	<b>Plan fiduciary net position as a percentage of the total pension liability</b>
					<b>Covered payroll (1)</b>
\$ 300,890	\$ 322,749	\$ 340,897	\$ 341,419	\$ 320,550	
353.6%	316.1%	300.6%	241.5%	186.0%	<b>Plan's net pension liability as a percentage of covered payroll</b>

**COUNTY OF RIVERSIDE**  
**Required Supplementary Information**  
**June 30, 2025**

**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	2023-24	2022-23	2021-22	2020-21	2019-20
<b>Total pension liability</b>					
Service cost	\$ 3,856	\$ 3,726	\$ 3,559	\$ 3,163	\$ 3,020
Interest on total pension liability	16,908	16,259	15,626	15,201	14,738
Changes of benefit terms	-	176	-	-	-
Differences between expected and actual experience	2,899	2,530	(196)	(7)	339
Changes of assumptions	-	-	7,523	-	-
Benefit payments, including refunds of employee contributions	(13,843)	(13,187)	(12,459)	(11,597)	(11,094)
<b>Net change in total pension liability</b>	<u>9,820</u>	<u>9,504</u>	<u>14,053</u>	<u>6,760</u>	<u>7,003</u>
<b>Total pension liability - beginning</b>	<u>247,145</u>	<u>237,641</u>	<u>223,588</u>	<u>216,828</u>	<u>209,825</u>
<b>Total pension liability - ending (a)</b>	<u><u>\$ 256,965</u></u>	<u><u>\$ 247,145</u></u>	<u><u>\$ 237,641</u></u>	<u><u>\$ 223,588</u></u>	<u><u>\$ 216,828</u></u>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 19,595	\$ 17,745	\$ 19,317	\$ 19,469	\$ 12,731
Contributions - employee	1,713	1,449	1,359	1,376	1,307
Net investment income (loss)	19,321	11,532	(14,681)	34,443	6,807
Benefit payments, including refunds of employee contributions	(13,843)	(13,187)	(12,459)	(11,597)	(11,094)
Administrative expense	(163)	(134)	(117)	(195)	(192)
Other miscellaneous expense	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<u>26,623</u>	<u>17,405</u>	<u>(6,581)</u>	<u>43,496</u>	<u>9,559</u>
<b>Plan fiduciary net position - beginning</b>	<u>200,182</u>	<u>182,777</u>	<u>189,358</u>	<u>145,862</u>	<u>136,303</u>
<b>Plan fiduciary net position - ending (b)</b>	<u><u>\$ 226,805</u></u>	<u><u>\$ 200,182</u></u>	<u><u>\$ 182,777</u></u>	<u><u>\$ 189,358</u></u>	<u><u>\$ 145,862</u></u>
<b>Plan's net pension liability - ending (a) - (b)</b>	<u><u>\$ 30,160</u></u>	<u><u>\$ 46,963</u></u>	<u><u>\$ 54,864</u></u>	<u><u>\$ 34,230</u></u>	<u><u>\$ 70,966</u></u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	88.3%	81.0%	76.9%	84.7%	67.3%
<b>Covered payroll (1)</b>	\$ 20,609	\$ 19,643	\$ 18,519	\$ 17,428	\$ 16,890
<b>Plan's net pension liability as a percentage of covered payroll</b>	146.3%	239.1%	296.3%	196.4%	420.2%

(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*.

**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, 2025**

**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***

2018-19	2017-18	2016-17	2015-16	2014-15	Measurement Period
					<b>Total pension liability</b>
\$ 3,114	\$ 3,239	\$ 3,196	\$ 2,736	\$ 2,606	Service cost
14,237	13,568	13,182	12,356	11,562	Interest on total pension liability
-	-	-	-	-	Changes of benefit terms
2,633	(883)	4,317	3,136	1,641	Differences between expected and actual experience
-	(1,005)	11,057	-	(2,831)	Changes of assumptions
(10,190)	(9,835)	(8,387)	(7,290)	(6,729)	Benefit payments, including refunds of employee contributions
9,794	5,084	23,365	10,938	6,249	<b>Net change in total pension liability</b>
200,031	194,947	171,582	160,644	154,395	<b>Total pension liability - beginning</b>
<u>\$ 209,825</u>	<u>\$ 200,031</u>	<u>\$ 194,947</u>	<u>\$ 171,582</u>	<u>\$ 160,644</u>	<b>Total pension liability - ending (a)</b>
					<b>Plan fiduciary net position</b>
\$ 5,020	\$ 4,253	\$ 3,899	\$ 3,445	\$ 2,918	Contributions - employer
1,240	1,269	1,343	1,356	1,276	Contributions - employee
8,617	10,586	12,842	666	2,660	Net investment income (loss)
(10,190)	(9,835)	(8,387)	(7,290)	(6,729)	Benefit payments, including refunds of employee contributions
(94)	(196)	(171)	(73)	(133)	Administrative expense
-	(373)	-	-	-	Other miscellaneous expense
4,593	5,704	9,526	(1,896)	(8)	<b>Net change in plan fiduciary net position</b>
131,710	126,006	116,480	118,376	118,384	<b>Plan fiduciary net position - beginning</b>
<u>\$ 136,303</u>	<u>\$ 131,710</u>	<u>\$ 126,006</u>	<u>\$ 116,480</u>	<u>\$ 118,376</u>	<b>Plan fiduciary net position - ending (b)</b>
					<b>Plan's net pension liability - ending (a) - (b)</b>
65.0%	65.8%	64.6%	67.9%	73.7%	<b>Plan fiduciary net position as a percentage of the total pension liability</b>
\$ 17,305	\$ 4,252	\$ 3,896	\$ 16,643	\$ 15,838	<b>Covered payroll (1)</b>
424.9%	1606.8%	1769.5%	331.1%	266.9%	<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, 2025**

**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
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%
2024-25	\$ 390,402	\$ (390,402)	\$ -	\$ 1,584,242	24.6%

\* 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.*

***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
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%
2024-25	\$ 188,909	\$ (188,909)	\$ -	\$ 356,185	53.0%

\* 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.*

**COUNTY OF RIVERSIDE**  
**Required Supplementary Information**  
**June 30, 2025**

**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
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	75.4%
2020-21	\$ 6,891	\$ (19,469)	\$ (12,578)	\$ 17,908	108.7%
2021-22	\$ 8,564	\$ (19,317)	\$ (10,753)	\$ 18,519	104.3%
2022-23	\$ 8,716	\$ (17,744)	\$ (9,028)	\$ 19,643	90.3%
2023-24	\$ 9,095	\$ (19,595)	\$ (10,500)	\$ 20,609	95.1%
2024-25	\$ 9,136	\$ (18,647)	\$ (9,511)	\$ 21,780	85.6%

\* 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**

The actuarial methods and assumptions used to set the actuarially determined contributions for fiscal year 2023-24 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 2021 CalPERS Experience Study and Review of Actuarial Assumptions.

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.

\* Net of pension plan investment and administrative expenses; includes inflation.

**COUNTY OF RIVERSIDE**  
**Required Supplementary Information**  
**June 30, 2025**

**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
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%
2023-24	0.32327%	\$ 15,635	\$ 6,306	247.9%	74.2%

(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*.

***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
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%
2023-24	0.24741%	\$ 11,966	\$ 955	1253.0%	80.4%

(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, 2025**

**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
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%
2024-25	\$ 1,587	\$ (1,587)	\$ -	\$ 7,046	22.5%

\*Covered payroll represents compensation on which contributions to a pension plan are based in accordance with GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73*.

***Waste Resources Miscellaneous, Cost-Sharing Multiple-Employer Plan***

Fiscal Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	*Covered payroll	Contributions as a percentage of covered payroll
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%
2024-25	\$ 2,816	\$ (2,816)	\$ -	\$ 512	550.0%

\*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**

*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, 2025**

**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	2023-24	2022-23	2021-22	2020-21	2019-20
<b>Total pension liability</b>					
Service cost	\$ 2,004	\$ 2,013	\$ 1,621	\$ 1,099	\$ 1,255
Interest cost	4,060	3,684	3,557	3,290	3,200
Changes of benefit terms	252	-	-	-	-
Differences between expected and actual experience	4,176	4,623	705	2,832	(365)
Changes of assumptions	(8,802)	-	(61)	119	(259)
Benefit payments, including refunds of employee contributions	(4,497)	(3,628)	(4,553)	(2,270)	(2,107)
<b>Net change in total pension liability</b>	<u>(2,807)</u>	<u>6,692</u>	<u>1,269</u>	<u>5,070</u>	<u>1,724</u>
<b>Total pension liability - beginning</b>	<u>67,877</u>	<u>61,185</u>	<u>59,916</u>	<u>54,846</u>	<u>53,122</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 65,070</u>	<u>\$ 67,877</u>	<u>\$ 61,185</u>	<u>\$ 59,916</u>	<u>\$ 54,846</u>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 4,039	\$ 3,755	\$ 3,140	\$ 2,282	\$ 812
Contributions - employee	2,724	2,524	2,108	2,268	1,722
Net investment income (loss)	8,506	5,919	(10,678)	14,069	1,622
Benefit payments, including refunds of employee contributions	(4,497)	(3,628)	(4,553)	(2,270)	(2,107)
Administrative expense	(437)	(399)	(426)	(290)	(258)
Other	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<u>10,335</u>	<u>8,171</u>	<u>(10,409)</u>	<u>16,059</u>	<u>1,791</u>
<b>Plan fiduciary net position - beginning</b>	<u>59,187</u>	<u>51,016</u>	<u>61,425</u>	<u>45,366</u>	<u>43,575</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 69,522</u>	<u>\$ 59,187</u>	<u>\$ 51,016</u>	<u>\$ 61,425</u>	<u>\$ 45,366</u>
<b>Net pension liability (asset) - ending (a) - (b)</b>	<u>\$ (4,452)</u>	<u>\$ 8,690</u>	<u>\$ 10,169</u>	<u>\$ (1,509)</u>	<u>\$ 9,480</u>
<b>Plan fiduciary net position as a percentage of the total pension liability (asset) - (b)/(a)</b>	106.8%	87.2%	83.4%	102.5%	82.7%
<b>Covered payroll (1)</b>	\$ 71,833	\$ 68,347	\$ 58,337	\$ 54,111	\$ 39,633
<b>Net pension liability (asset) as a percentage of covered payroll</b>	6.2%	12.7%	17.4%	2.8%	23.9%

(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.* The GASB 68 discount rate changes from 6.00% to 6.90%.

**COUNTY OF RIVERSIDE**  
**Required Supplementary Information**  
**June 30, 2025**

**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*

2018-19	2017-18	2016-17	2015-16	2014-15	Measurement Period
					<b>Total pension liability</b>
\$ 1,082	\$ 1,300	\$ 1,914	\$ 1,718	\$ 1,512	Service cost
2,747	2,548	2,358	2,186	1,983	Interest cost
-	-	-	-	-	Changes of benefit terms
2,732	1,621	1,457	1,524	795	Differences between expected and actual experience
2,985	40	(746)	(594)	2,939	Changes of assumptions
(2,222)	(1,726)	(1,757)	(1,507)	(1,511)	Benefit payments, including refunds of employee contributions
7,324	3,783	3,226	3,327	5,718	<b>Net change in total pension liability</b>
45,798	42,015	38,789	35,462	29,744	<b>Total pension liability - beginning</b>
<u>\$ 53,122</u>	<u>\$ 45,798</u>	<u>\$ 42,015</u>	<u>\$ 38,789</u>	<u>\$ 35,462</u>	<b>Total pension liability - ending (a)</b>
					<b>Plan fiduciary net position</b>
\$ 832	\$ 816	\$ 1,341	\$ 668	\$ 607	Contributions - employer
1,701	1,633	1,674	1,399	1,267	Contributions - employee
1,939	3,648	4,289	(117)	131	Net investment income (loss)
(2,222)	(1,726)	(1,757)	(1,507)	(1,511)	Benefit payments, including refunds of employee contributions
(251)	(347)	(128)	(189)	(217)	Administrative expense
-	-	-	-	-	Other
1,999	4,024	5,419	254	277	<b>Net change in plan fiduciary net position</b>
41,576	37,552	32,133	31,879	31,602	<b>Plan fiduciary net position - beginning</b>
<u>\$ 43,575</u>	<u>\$ 41,576</u>	<u>\$ 37,552</u>	<u>\$ 32,133</u>	<u>\$ 31,879</u>	<b>Plan fiduciary net position - ending (b)</b>
<u>\$ 9,547</u>	<u>\$ 4,222</u>	<u>\$ 4,463</u>	<u>\$ 6,656</u>	<u>\$ 3,583</u>	<b>Net pension liability (asset) - ending (a) - (b)</b>
82.0%	90.8%	89.4%	82.8%	89.9%	<b>Plan fiduciary net position as a percentage of the total pension liability (asset) - (b)/(a)</b>
\$ 43,593	\$ 43,357	\$ 44,525	\$ 39,761	\$ 32,963	<b>Covered payroll (1)</b>
21.9%	9.7%	10.0%	16.7%	10.9%	<b>Net pension liability (asset) as a percentage of covered payroll</b>

**COUNTY OF RIVERSIDE**  
**Required Supplementary Information**  
**June 30, 2025**

**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
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%
2024-25	\$ 4,195	\$ (4,195)	\$ -	\$ 73,719	5.7%

\* 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*

**Notes to Schedule**

Valuation date: July 1, 2024

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: 6.9% (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, 2025**

**SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS**  
(Dollar amounts in thousands)

*County Miscellaneous and Safety, Agent Multiple-Employer Plan Administered Through Trusts*

Measurement Period	2023-24 <sup>(1)</sup>	2022-23 <sup>(1)</sup>	2021-22 <sup>(1)</sup>	2020-21 <sup>(1)</sup>
<b>Total OPEB liability</b>				
Service cost	\$ 11,387	\$ 9,119	\$ 10,284	\$ 10,517
Interest cost	22,428	19,297	18,562	14,885
Changes of benefit terms	-	-	-	-
Differences between expected and actual experiences	(13,756)	8,200	(9,913)	4,515
Changes of assumptions	15,459	11,196	(21,056)	2,505
Benefit payments	(14,317)	(12,030)	(10,569)	(7,567)
<b>Net change in total OPEB liability</b>	<u>21,201</u>	<u>35,782</u>	<u>(12,692)</u>	<u>24,855</u>
<b>Total OPEB liability - beginning</b>	<u>283,212</u>	<u>247,430</u>	<u>260,122</u>	<u>235,267</u>
<b>Total OPEB liability - ending (a)</b>	<u>\$ 304,413</u>	<u>\$ 283,212</u>	<u>\$ 247,430</u>	<u>\$ 260,122</u>
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 28,510	\$ 26,488	\$ 25,051	\$ 17,163
Contributions - employee	-	-	-	-
Net investment income (loss)	24,714	5,440	(11,659)	11,036
Benefit payments	(14,317)	(12,030)	(10,569)	(7,567)
Administrative expense	(57)	(40)	(38)	(30)
<b>Net change in plan fiduciary net position</b>	<u>38,850</u>	<u>19,858</u>	<u>2,785</u>	<u>20,602</u>
<b>Plan fiduciary net position - beginning</b>	<u>96,250</u>	<u>76,392</u>	<u>73,607</u>	<u>53,005</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 135,100</u>	<u>\$ 96,250</u>	<u>\$ 76,392</u>	<u>\$ 73,607</u>
<b>County's net OPEB liability - ending (a) - (b)</b>	<u>\$ 169,313</u>	<u>\$ 186,962</u>	<u>\$ 171,038</u>	<u>\$ 186,515</u>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	44.4%	34.0%	30.9%	28.3%
<b>Covered payroll (2)</b>	\$ 1,800,001	\$ 1,646,179	\$ 1,559,350	\$ 1,519,712
<b>County's net OPEB liability as a percentage of covered payroll</b>	9.4%	11.4%	11.0%	12.3%

(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 7.80% measurement date June 30, 2023, to 7.30% measurement date June 30, 2024. The GASB discount rate was updated from 7.80% to 7.30%, 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 2025.

**COUNTY OF RIVERSIDE**  
**Required Supplementary Information**  
**June 30, 2025**

**SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS (Continued)**  
(Dollar amounts in thousands)

2019-20 <sup>(1)</sup>	2018-19 <sup>(1)</sup>	2017-18 <sup>(1)</sup>	2016-17 <sup>(1)</sup>	<b>Measurement Period</b>
				<b>Total OPEB liability</b>
\$ 2,965	\$ 1,434	\$ 882	\$ 700	Service cost
7,280	4,581	3,445	3,010	Interest cost
-	-	-	-	Changes of benefit terms
(7,464)	2,528	4,061	5,814	Differences between expected and actual experiences
133,857	29,676	11,334	3,186	Changes of assumptions
(4,468)	(3,500)	(3,262)	(2,841)	Benefit payments
<u>132,170</u>	<u>34,719</u>	<u>16,460</u>	<u>9,869</u>	<b>Net change in total OPEB liability</b>
<u>103,097</u>	<u>68,378</u>	<u>51,918</u>	<u>42,049</u>	<b>Total OPEB liability - beginning</b>
<u>\$ 235,267</u>	<u>\$ 103,097</u>	<u>\$ 68,378</u>	<u>\$ 51,918</u>	<b>Total OPEB liability - ending (a)</b>
				<b>Plan fiduciary net position</b>
\$ 10,066	\$ 5,500	\$ 4,262	\$ 1,909	Contributions - employer
-	-	-	-	Contributions - employee
2,525	2,821	2,342	3,612	Net investment income (loss)
(4,468)	(3,500)	(3,262)	(2,841)	Benefit payments
(23)	(20)	(17)	(17)	Administrative expense
<u>8,100</u>	<u>4,801</u>	<u>3,325</u>	<u>2,663</u>	<b>Net change in plan fiduciary net position</b>
<u>44,905</u>	<u>40,104</u>	<u>36,779</u>	<u>34,116</u>	<b>Plan fiduciary net position - beginning</b>
<u>\$ 53,005</u>	<u>\$ 44,905</u>	<u>\$ 40,104</u>	<u>\$ 36,779</u>	<b>Plan fiduciary net position - ending (b)</b>
<u>\$ 182,262</u>	<u>\$ 58,192</u>	<u>\$ 28,274</u>	<u>\$ 15,139</u>	<b>County's net OPEB liability - ending (a) - (b)</b>
22.5%	43.6%	58.7%	70.8%	<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>
\$ 1,480,160	\$ 1,445,763	\$ 1,390,971	\$ 1,382,037	<b>Covered payroll (2)</b>
12.3%	4.0%	2.0%	1.1%	<b>County's net OPEB liability as a percentage of covered payroll</b>

**COUNTY OF RIVERSIDE**  
**Required Supplementary Information**  
**June 30, 2025**

**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	2023-24 <sup>(1)</sup>	2022-23 <sup>(1)</sup>	2021-22 <sup>(1)</sup>	2020-21 <sup>(1)</sup>
<b>Total OPEB liability</b>				
Service cost	\$ 168	\$ 144	\$ 155	\$ 99
Interest cost	380	316	309	215
Changes of benefit terms	-	-	-	-
Differences between expected and actual experiences	(271)	567	(215)	285
Changes of assumptions	-	39	(337)	1,208
Benefit payments	(374)	(256)	(236)	(171)
<b>Net change in total OPEB liability</b>	<u>(97)</u>	<u>810</u>	<u>(324)</u>	<u>1,636</u>
<b>Total OPEB liability - beginning</b>	<u>5,439</u>	<u>4,629</u>	<u>4,953</u>	<u>3,317</u>
<b>Total OPEB liability - ending (a)</b>	<u><u>\$ 5,342</u></u>	<u><u>\$ 5,439</u></u>	<u><u>\$ 4,629</u></u>	<u><u>\$ 4,953</u></u>
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 374	\$ 256	\$ 236	\$ 2,171
Contributions - employee	-	-	-	-
Net investment income (loss)	358	197	(474)	357
Benefit payments	(374)	(256)	(236)	(171)
Administrative expense	(2)	(1)	(2)	-
<b>Net change in plan fiduciary net position</b>	<u>356</u>	<u>196</u>	<u>(476)</u>	<u>2,357</u>
<b>Plan fiduciary net position - beginning</b>	<u>3,264</u>	<u>3,068</u>	<u>3,544</u>	<u>1,187</u>
<b>Plan fiduciary net position - ending (b)</b>	<u><u>\$ 3,620</u></u>	<u><u>\$ 3,264</u></u>	<u><u>\$ 3,068</u></u>	<u><u>\$ 3,544</u></u>
<b>District's net OPEB (asset)/liability - ending (a) - (b)</b>	<u><u>\$ 1,722</u></u>	<u><u>\$ 2,175</u></u>	<u><u>\$ 1,561</u></u>	<u><u>\$ 1,409</u></u>
<b>Plan fiduciary net position as a percentage of the total OPEB (asset)/liability</b>	67.8%	60.0%	66.3%	71.6%
<b>Covered payroll (2)</b>	\$ 23,852	\$ 20,830	\$ 19,754	\$ 18,515
<b>District's net OPEB (asset)/liability as a percentage of covered payroll</b>	7.2%	10.4%	7.9%	7.6%

(1) Historical information is required only for measurement periods for which GASB Statement No. 75 is applicable. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10- year trend is compiled, the information will be presented for those years for which information is available.

(2) Covered payroll represents compensation on which contributions to an OPEB plan are based in accordance with GASB Statement No. 85, *Omnibus 2017*.

**Notes to Schedule:**

*Changes of assumption:* The Expected return on assets was updated from 7.80% measurement date June 30, 2023, to 7.00% measurement date June 30, 2024. The GASB discount rate was updated from 6.80% to 7.00%. The claim tables and trend rates were updated to reflect most recent CalPERS monthly premiums available for 2025.

**COUNTY OF RIVERSIDE**  
**Required Supplementary Information**  
**June 30, 2025**

**SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS (Continued)**  
(Dollar amounts in thousands)

<b>2019-20</b> <sup>(1)</sup>	<b>2018-19</b> <sup>(1)</sup>	<b>2017-18</b> <sup>(1)</sup>	<b>2016-17</b> <sup>(1)</sup>	<b>Measurement Period</b>
				<b>Total OPEB liability</b>
\$ 20	\$ 3	\$ 4	\$ 4	Service cost
78	32	30	30	Interest cost
-	-	-	-	Changes of benefit terms
124	37	13	19	Differences between expected and actual experiences
1,911	683	8	(2)	Changes of assumptions
(68)	(39)	(36)	(32)	Benefit payments
<u>2,065</u>	<u>716</u>	<u>19</u>	<u>19</u>	<b>Net change in total OPEB liability</b>
<u>1,252</u>	<u>536</u>	<u>517</u>	<u>498</u>	<b>Total OPEB liability - beginning</b>
<u>\$ 3,317</u>	<u>\$ 1,252</u>	<u>\$ 536</u>	<u>\$ 517</u>	<b>Total OPEB liability - ending (a)</b>
				<b>Plan fiduciary net position</b>
\$ 618	\$ -	\$ 36	\$ -	Contributions - employer
-	-	-	-	Contributions - employee
63	41	26	23	Net investment income (loss)
(68)	(39)	(36)	(32)	Benefit payments
-	-	-	-	Administrative expense
<u>613</u>	<u>2</u>	<u>26</u>	<u>(9)</u>	<b>Net change in plan fiduciary net position</b>
<u>574</u>	<u>572</u>	<u>546</u>	<u>555</u>	<b>Plan fiduciary net position - beginning</b>
<u>\$ 1,187</u>	<u>\$ 574</u>	<u>\$ 572</u>	<u>\$ 546</u>	<b>Plan fiduciary net position - ending (b)</b>
<u>\$ 2,130</u>	<u>\$ 678</u>	<u>\$ (36)</u>	<u>\$ (29)</u>	<b>District's net OPEB (asset)/liability - ending (a) - (b)</b>
35.8%	45.8%	106.7%	105.6%	<b>Plan fiduciary net position as a percentage of the total OPEB (asset)/liability</b>
\$ 18,076	\$ 16,956	\$ 17,354	\$ 17,545	<b>Covered payroll (2)</b>
11.8%	4.0%	-0.2%	-0.2%	<b>District's net OPEB (asset)/liability as a percentage of covered payroll</b>

**COUNTY OF RIVERSIDE**  
**Required Supplementary Information**  
**June 30, 2025**

**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	2023-24 <sup>(1)</sup>	2022-23 <sup>(1)</sup>	2021-22 <sup>(1)</sup>	2020-21 <sup>(1)</sup>
<b>Total OPEB liability</b>				
Service cost	\$ 66	\$ 66	\$ 79	\$ 72
Interest cost	121	112	121	111
Changes of benefit terms	-	-	-	-
Differences between expected and actual experiences	162	-	(274)	-
Changes of assumptions	23	(19)	(131)	66
Benefit payments	(72)	(62)	(57)	(42)
<b>Net change in total OPEB liability</b>	<u>300</u>	<u>97</u>	<u>(262)</u>	<u>207</u>
<b>Total OPEB liability - beginning</b>	<u>1,517</u>	<u>1,420</u>	<u>1,682</u>	<u>1,475</u>
<b>Total OPEB liability - ending (a)</b>	<u><u>\$ 1,817</u></u>	<u><u>\$ 1,517</u></u>	<u><u>\$ 1,420</u></u>	<u><u>\$ 1,682</u></u>
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 372	\$ 263	\$ 252	\$ 42
Contributions - employee	-	-	-	-
Net investment income (loss)	97	41	(61)	99
Benefit payments	(72)	(62)	(57)	(42)
Administrative expense	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<u>397</u>	<u>242</u>	<u>134</u>	<u>99</u>
<b>Plan fiduciary net position - beginning</b>	<u>831</u>	<u>589</u>	<u>455</u>	<u>356</u>
<b>Plan fiduciary net position - ending (b)</b>	<u><u>\$ 1,228</u></u>	<u><u>\$ 831</u></u>	<u><u>\$ 589</u></u>	<u><u>\$ 455</u></u>
<b>District's net OPEB (asset)/liability - ending (a) - (b)</b>	<u><u>\$ 589</u></u>	<u><u>\$ 686</u></u>	<u><u>\$ 831</u></u>	<u><u>\$ 1,227</u></u>
<b>Plan fiduciary net position as a percentage of the total OPEB (asset)/liability</b>	67.6%	54.8%	41.5%	27.1%
<b>Covered payroll (2)</b>	\$ 4,818	\$ 4,818	\$ 4,999	\$ 4,865
<b>District's net OPEB (asset)/liability as a percentage of covered payroll</b>	12.2%	14.2%	16.6%	25.2%

(1) Historical information is required only for measurement periods for which GASB Statement No. 75 is applicable. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10- year trend is compiled, the information will be presented for those years for which information is available.

(2) Covered payroll represents compensation on which contributions to an OPEB plan are based in accordance with GASB Statement No. 85, *Omnibus 2017*.

**Notes to Schedule:**

*Changes of assumptions:* The claim tables were updated to reflect most recent CalPERS monthly premiums available for 2025. Participants no longer have access to County Health Plans.

**COUNTY OF RIVERSIDE**  
**Required Supplementary Information**  
**June 30, 2025**

**SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS (Continued)**  
(Dollar amounts in thousands)

2019-20 <sup>(1)</sup>	2018-19 <sup>(1)</sup>	2017-18 <sup>(1)</sup>	2016-17 <sup>(1)</sup>	Measurement Period
				<b>Total OPEB liability</b>
\$ 8	\$ 1	\$ 1	\$ 3	Service cost
16	10	10	8	Interest cost
-	-	-	-	Changes of benefit terms
27	(43)	-	23	Differences between expected and actual experiences
1,226	118	-	(2)	Changes of assumptions
(20)	(8)	(11)	(8)	Benefit payments
<u>1,257</u>	<u>78</u>	<u>-</u>	<u>24</u>	<b>Net change in total OPEB liability</b>
218	140	140	116	<b>Total OPEB liability - beginning</b>
<u>\$ 1,475</u>	<u>\$ 218</u>	<u>\$ 140</u>	<u>\$ 140</u>	<b>Total OPEB liability - ending (a)</b>
				Plan fiduciary net position
\$ 2	\$ -	\$ -	\$ -	Contributions - employer
-	-	-	-	Contributions - employee
13	21	26	33	Net investment income (loss)
(20)	(8)	(11)	(8)	Benefit payments
-	-	-	-	Administrative expense
<u>(5)</u>	<u>13</u>	<u>15</u>	<u>25</u>	Net change in plan fiduciary net position
361	348	333	308	<b>Plan fiduciary net position - beginning</b>
<u>\$ 356</u>	<u>\$ 361</u>	<u>\$ 348</u>	<u>\$ 333</u>	<b>Plan fiduciary net position - ending (b)</b>
<u>\$ 1,119</u>	<u>\$ (143)</u>	<u>\$ (208)</u>	<u>\$ (193)</u>	<b>District's net OPEB (asset)/liability - ending (a) - (b)</b>
24.1%	165.6%	248.6%	237.9%	<b>Plan fiduciary net position as a percentage of the total OPEB (asset)/liability</b>
\$ 5,563	\$ 5,853	\$ 5,683	\$ 6,201	<b>Covered payroll (2)</b>
20.1%	-2.4%	-3.7%	-3.1%	<b>District's net OPEB (asset)/liability as a percentage of covered payroll</b>

**COUNTY OF RIVERSIDE**  
**Required Supplementary Information**  
**June 30, 2025**

**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	0.1%
2018-19	\$ 2,141	\$ (3,469)	\$ (1,328)	\$ 1,445,763	0.1%
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%
2024-25	\$ 20,157	\$ (20,157)	\$ -	\$ 1,940,428	1.0%

*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	0.0%
2018-19	\$ -	\$ -	\$ -	\$ 16,956	0.0%
2019-20	\$ -	\$ (618)	\$ (618)	\$ 18,076	0.0%
2020-21	\$ 88	\$ (2,000)	\$ (1,912)	\$ 18,573	0.5%
2021-22	\$ -	\$ -	\$ -	\$ 19,754	0.0%
2022-23	\$ -	\$ -	\$ -	\$ 20,830	0.0%
2023-24	\$ -	\$ -	\$ -	\$ 20,904	0.0%
2024-25	\$ -	\$ -	\$ -	\$ 23,852	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	\$ -	\$ (50)	\$ (50)	\$ 5,683	0.0%
2018-19	\$ -	\$ -	\$ -	\$ 5,853	0.0%
2019-20	\$ -	\$ (2)	\$ (2)	\$ 5,563	0.0%
2020-21	\$ -	\$ (42)	\$ (42)	\$ 4,865	0.0%
2021-22	\$ 196	\$ (196)	\$ -	\$ 4,999	3.9%
2022-23	\$ 201	\$ (201)	\$ -	\$ 4,818	4.2%
2023-24	\$ 23	\$ (300)	\$ (277)	\$ 4,818	0.5%
2024-25	\$ 24	\$ (24)	\$ -	\$ 6,105	0.4%

(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, 2025**

**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*	7.30%	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 7.3%, decreasing 0.3% per year to an ultimate rate of 4.5% for 2025 and later years. The healthcare cost trend rate for the Post Medicare Plan was 8.0%, decreasing 0.4% per year to an ultimate rate of 4.5% for 2025 and later years.

Flood Control: The healthcare cost trend rate for the Pre Medicare Plan was 7.3%, decreasing 0.3% per year to an ultimate rate of 4.5% for 2025 and later years. The healthcare cost trend rate for the Post Medicare Plan was 8.0%, decreasing 0.4% per year to an ultimate rate of 4.5% for 2025 and later years.

Park District Miscellaneous: The healthcare cost trend rate for the Pre Medicare Plan was 7.3%, decreasing 0.3% per year to an ultimate rate of 4.5% for 2025 and later years. The healthcare cost trend rate for the Post Medicare Plan was 8.0%, decreasing 0.4% per year to an ultimate rate of 4.5% for 2025 and later years.

**COUNTY OF RIVERSIDE**  
**Required Supplementary Information**  
**June 30, 2025**

**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>2023-24</b> <sup>(1)</sup>	<b>2022-23</b> <sup>(1)</sup>	<b>2021-22</b> <sup>(1)</sup>	<b>2020-21</b> <sup>(1)</sup>
<b>Total OPEB liability</b>				
Service cost	\$ 14	\$ 19	\$ 28	\$ 25
Interest cost	82	89	68	48
Changes of benefit terms	-	-	-	-
Differences between expected and actual experiences	-	(129)	-	526
Changes of assumptions	(73)	(148)	(543)	413
Benefit payments	(119)	(118)	(110)	(82)
<b>Net change in total OPEB liability</b>	<u>(96)</u>	<u>(287)</u>	<u>(557)</u>	<u>930</u>
<b>Total OPEB liability - beginning</b>	<u>2,293</u>	<u>2,580</u>	<u>3,137</u>	<u>2,207</u>
<b>Total OPEB liability - ending</b>	<u><u>\$ 2,197</u></u>	<u><u>\$ 2,293</u></u>	<u><u>\$ 2,580</u></u>	<u><u>\$ 3,137</u></u>
<b>Covered-employee payroll (2)</b>	\$ 955	\$ 1,053	\$ 1,054	\$ 1,250
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	230.1%	217.8%	244.8%	251.0%
<b>Measurement Period</b>	<b>2019-20</b> <sup>(1)</sup>	<b>2018-19</b> <sup>(1)</sup>	<b>2017-18</b> <sup>(1)</sup>	<b>2016-17</b> <sup>(1)</sup>
<b>Total OPEB liability</b>				
Service cost	\$ 11	\$ 2	\$ 2	\$ 4
Interest cost	52	21	22	25
Changes of benefit terms	-	-	-	-
Differences between expected and actual experiences	(232)	64	(19)	(183)
Changes of assumptions	967	835	-	(81)
Benefit payments	(71)	(40)	(37)	(40)
<b>Net change in total OPEB liability</b>	<u>727</u>	<u>882</u>	<u>(32)</u>	<u>(275)</u>
<b>Total OPEB liability - beginning</b>	<u>1,480</u>	<u>598</u>	<u>630</u>	<u>905</u>
<b>Total OPEB liability - ending</b>	<u><u>\$ 2,207</u></u>	<u><u>\$ 1,480</u></u>	<u><u>\$ 598</u></u>	<u><u>\$ 630</u></u>
<b>Covered-employee payroll (2)</b>	\$ 1,356	\$ 1,615	\$ 1,816	\$ 1,931
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	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 3.65% to 3.93% based on updated assets and municipal bond rate as of July 1, 2024 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, 2024.

**COUNTY OF RIVERSIDE**  
**Required Supplementary Information**  
**June 30, 2025**

**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	\$ -	\$ -	\$ -	\$ 1,931	0.0%
2018-19	\$ -	\$ -	\$ -	\$ 1,989	0.0%
2019-20	\$ -	\$ -	\$ -	\$ 1,433	0.0%
2020-21	\$ -	\$ -	\$ -	\$ 1,269	0.0%
2021-22	\$ -	\$ -	\$ -	\$ 1,261	0.0%
2022-23	\$ -	\$ -	\$ -	\$ 1,296	0.0%
2023-24	\$ -	\$ -	\$ -	\$ 1,064	0.0%
2024-25	\$ -	\$ -	\$ -	\$ 1,094	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, 2024, 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	3.93%

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 11.0%, decreasing 0.3% per year to an ultimate rate of 4.5% for 2025 and later years. The healthcare cost trend rate for the Post Medicare Plan was 11.1%, decreasing 0.4% per year to an ultimate rate of 4.5% for 2025 and later years.



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08

# 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, 2025  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
REVENUES:				
Use of money and property:				
Investment income	\$ 250	250	\$ 1,597	\$ 1,347
Other revenue	4,114	110	38	(72)
Total revenues	<u>\$4,364</u>	<u>\$360</u>	<u>1,635</u>	<u>1,275</u>
EXPENDITURES:				
Current:				
Debt service:				
Interest	4,004	4,004	4,004	-
Cost of issuance	360	360	321	(39)
Total expenditures	<u>4,364</u>	<u>4,364</u>	<u>4,325</u>	<u>(39)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(4,004)</u>	<u>(2,690)</u>	<u>1,314</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	4,004	4,004	-
Transfers out	-	(1,314)	(1,314)	-
Total other financing sources (uses)	<u>-</u>	<u>2,690</u>	<u>2,690</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	(1,314)	-	1,314
Fund balance, beginning of year	-	-	-	-
FUND BALANCE, END OF YEAR	<u>\$ -</u>	<u>\$ (1,314)</u>	<u>\$ -</u>	<u>\$ 1,314</u>



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09

# NONMAJOR GOVERNMENTAL FUNDS





**COUNTY OF RIVERSIDE**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2025**  
(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	\$ 420,688	\$ 18	\$ 296,346	\$ 2,055	\$ 719,107
Accounts receivable	995	12,041	4	-	13,040
Interest receivable	2,229	582	1,612	17	4,440
Taxes receivable	2,225	-	-	-	2,225
Due from other governments	13,679	-	5,806	-	19,485
Due from other funds	-	-	2,138	-	2,138
Lease receivable	1,585	-	-	-	1,585
Prepaid items and deposits	15	-	675	-	690
Restricted cash and investments	-	98,147	-	-	98,147
Total assets	<u>441,416</u>	<u>110,788</u>	<u>306,581</u>	<u>2,072</u>	<u>860,857</u>
Deferred outflows of resources	-	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ 441,416</u>	<u>\$ 110,788</u>	<u>\$ 306,581</u>	<u>\$ 2,072</u>	<u>\$ 860,857</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:</b>					
Liabilities:					
Cash overdrawn	\$ 876	\$ -	\$ -	\$ -	\$ 876
Accounts payable	25,196	-	16,474	-	41,670
Salaries and benefits payable	82,710	-	88	-	82,798
Due to other governments	44	17,711	-	-	17,755
Due to other funds	810	-	-	-	810
Deposits payable	919	-	-	-	919
Advances from grantors and third parties	85,947	-	463	-	86,410
Total liabilities	<u>196,502</u>	<u>17,711</u>	<u>17,025</u>	<u>-</u>	<u>231,238</u>
Deferred inflows of resources	1,488	-	-	-	1,488
Fund balances:					
Nonspendable	18	-	-	2,072	2,090
Restricted	217,841	79,736	210,880	-	508,457
Committed	19,784	-	10,812	-	30,596
Assigned	5,783	13,341	67,864	-	86,988
Unassigned	-	-	-	-	-
Total fund balances	<u>243,426</u>	<u>93,077</u>	<u>289,556</u>	<u>2,072</u>	<u>628,131</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 441,416</u>	<u>\$ 110,788</u>	<u>\$ 306,581</u>	<u>\$ 2,072</u>	<u>\$ 860,857</u>

**COUNTY OF RIVERSIDE**  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2025  
(Dollars in Thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Fund	Total
<b>REVENUES:</b>					
Taxes	\$ 124,176	\$ -	\$ -	\$ -	\$ 124,176
Licenses, permits, and franchise fees	386	-	-	-	386
Fines, forfeitures, and penalties	592	-	-	-	592
Use of money and property:					
Investment income	13,537	6,907	9,713	105	30,262
Rents and concessions	2,587	3,809	424	-	6,820
Aid from other governmental agencies:					
Federal	87,006	-	-	-	87,006
State	48,925	-	4,683	-	53,608
Other	34,546	-	34,002	-	68,548
Charges for services	52,546	-	26,578	158	79,282
Other revenue	53,014	10,228	3,676	-	66,918
Total revenues	<u>417,315</u>	<u>20,944</u>	<u>79,076</u>	<u>263</u>	<u>517,598</u>
<b>EXPENDITURES:</b>					
Current:					
General government	17,214	593	79,223	-	97,030
Public protection	15,451	-	-	-	15,451
Public ways and facilities	19,210	-	961	-	20,171
Health and sanitation	5,330	-	-	-	5,330
Public assistance	133,812	-	-	-	133,812
Education	50,026	-	-	-	50,026
Recreation and cultural services	23,345	-	1,836	-	25,181
Debt service:					
Principal	2,363	107,700	196	-	110,259
Interest	1,782	45,522	332	-	47,636
Capital outlay	2,151	-	4,331	-	6,482
Total expenditures	<u>270,684</u>	<u>153,815</u>	<u>86,879</u>	<u>-</u>	<u>511,378</u>
Excess (deficiency) of revenues over (under) expenditures	<u>146,631</u>	<u>(132,871)</u>	<u>(7,803)</u>	<u>263</u>	<u>6,220</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	25,982	150,663	86,825	-	263,470
Transfers out	(149,670)	-	(49,053)	-	(198,723)
Leases (lessee) and SBITAs	2,151	-	-	-	2,151
Total other financing sources (uses)	<u>(121,537)</u>	<u>150,663</u>	<u>37,772</u>	<u>-</u>	<u>66,898</u>
<b>NET CHANGE IN FUND BALANCES</b>	<b>25,094</b>	<b>17,792</b>	<b>29,969</b>	<b>263</b>	<b>73,118</b>
Fund balances, beginning of year	218,332	75,285	259,587	1,809	555,013
<b>FUND BALANCES, END OF YEAR</b>	<b><u>\$ 243,426</u></b>	<b><u>\$ 93,077</u></b>	<b><u>\$ 289,556</u></b>	<b><u>\$ 2,072</u></b>	<b><u>\$ 628,131</u></b>

# 10 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, 2025

(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	\$ 163,829	\$ 53,908	\$ 23,458	\$ 2,056
Accounts receivable	616	-	181	-
Interest receivable	789	436	181	17
Taxes receivable	1,812	224	160	-
Due from other governments	11,558	-	214	141
Lease receivable	8	-	1,577	-
Prepaid items and deposits	11	4	-	-
Total assets	<u>178,623</u>	<u>54,572</u>	<u>25,771</u>	<u>2,214</u>
Deferred outflows of resources	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ 178,623</u>	<u>\$ 54,572</u>	<u>\$ 25,771</u>	<u>\$ 2,214</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:</b>				
Liabilities:				
Cash overdrawn	\$ -	\$ -	\$ -	\$ -
Accounts payable	12,842	916	650	40
Salaries and benefits payable	2,250	171	616	-
Due to other governments	17	-	6	14
Due to other funds	810	-	-	-
Interest payable	-	-	-	-
Deposits payable	10	70	-	-
Advances from grantors and third parties	85,069	-	878	-
Total liabilities	<u>100,998</u>	<u>1,157</u>	<u>2,150</u>	<u>54</u>
Deferred inflows of resources	8	-	1,480	-
Fund balances (Note 16):				
Nonspendable	18	-	-	-
Restricted	70,841	53,415	6,082	2,160
Committed	2,402	-	16,059	-
Assigned	4,356	-	-	-
Total fund balances	<u>77,617</u>	<u>53,415</u>	<u>22,141</u>	<u>2,160</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 178,623</u>	<u>\$ 54,572</u>	<u>\$ 25,771</u>	<u>\$ 2,214</u>

In-Home Support Services	Perris Valley Cemetery District	Other Special Revenue	Total
\$ -	\$ 2,333	\$ 175,104	\$ 420,688
-	-	198	995
-	21	785	2,229
-	9	20	2,225
1,405	-	361	13,679
-	-	-	1,585
-	-	-	15
<u>1,405</u>	<u>2,363</u>	<u>176,468</u>	<u>441,416</u>
-	-	-	-
<u>\$ 1,405</u>	<u>\$ 2,363</u>	<u>\$ 176,468</u>	<u>\$ 441,416</u>
\$ 876	\$ -	\$ -	\$ 876
23	30	10,695	25,196
336	-	79,337	82,710
-	-	7	44
-	-	-	810
-	-	-	-
-	839	-	919
-	-	-	85,947
<u>1,235</u>	<u>869</u>	<u>90,039</u>	<u>196,502</u>
-	-	-	1,488
-	-	-	18
170	1,494	83,679	217,841
-	-	1,323	19,784
-	-	1,427	5,783
<u>170</u>	<u>1,494</u>	<u>86,429</u>	<u>243,426</u>
<u>\$ 1,405</u>	<u>\$ 2,363</u>	<u>\$ 176,468</u>	<u>\$ 441,416</u>

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:

Assets:

Cash and investments	420,688
Accounts receivable	995
Interest receivable	2,229
Taxes receivable	2,225
Due from other governments	13,679
Lease receivable	1,585
Prepaid items and deposits	15
Total assets	441,416

Deferred outflows of resources

Total assets and deferred outflows of resources

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:

Liabilities:

Cash overdrawn	876
Accounts payable	25,196
Salaries and benefits payable	82,710
Due to other governments	44
Due to other funds	810
Interest payable	-
Deposits payable	919
Advances from grantors and third parties	85,947
Total liabilities	196,502

Deferred inflows of resources

Fund balances (Note 16):

Nonspendable	18
Restricted	217,841
Committed	19,784
Assigned	5,783
Total fund balances	243,426

Total liabilities, deferred inflows of resources, and fund balances

**COUNTY OF RIVERSIDE**  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Special Revenue Funds  
For the Fiscal Year Ended June 30, 2025  
(Dollars in Thousands)

	Community Services	County Service Areas	Regional Park and Open-Space	Air Quality Improvement
<b>REVENUES:</b>				
Taxes	\$ 110,998	\$ 1,998	\$ 9,493	\$ -
Licenses, permits, and franchise fees	-	-	-	-
Fines, forfeitures, and penalties	170	-	-	74
Use of money and property:				
Investment income (loss)	5,174	2,608	1,125	107
Rents and concessions	931	-	1,656	-
Aid from other governmental agencies:				
Federal	78,458	1	-	-
State	42,502	10	135	530
Other	30,853	368	1,143	-
Charges for services	3,895	20,974	8,946	-
Other revenue	1,847	55	395	-
Total revenues	<u>274,828</u>	<u>26,014</u>	<u>22,893</u>	<u>711</u>
<b>EXPENDITURES:</b>				
Current:				
General government	7,593	-	-	-
Public protection	-	364	1,215	100
Public ways and facilities	252	12,600	-	-
Health and sanitation	1,112	2,353	-	-
Public assistance	126,328	-	-	-
Education	50,026	-	-	-
Recreation and cultural services	809	1,214	19,934	-
Debt service:				
Principal	635	-	6	-
Interest	1,632	-	5	-
Capital outlay	-	-	-	-
Total expenditures	<u>188,387</u>	<u>16,531</u>	<u>21,160</u>	<u>100</u>
Excess (deficiency) of revenues over (under) expenditures	<u>86,441</u>	<u>9,483</u>	<u>1,733</u>	<u>611</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	17,676	2,422	1,486	-
Transfers out	(115,962)	(6,369)	(1,902)	(408)
Leases (lessee) and SBITAs	-	-	-	-
Total other financing sources (uses)	<u>(98,286)</u>	<u>(3,947)</u>	<u>(416)</u>	<u>(408)</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>(11,845)</u>	<u>5,536</u>	<u>1,317</u>	<u>203</u>
Fund balances, beginning of year	89,462	47,879	20,824	1,957
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 77,617</u>	<u>\$ 53,415</u>	<u>\$ 22,141</u>	<u>\$ 2,160</u>

In-Home Support Services	Perris Valley Cemetery District	Other Special Revenue	Total	
\$ -	\$ 521	\$ 1,166	\$ 124,176	REVENUES:
-	-	386	386	Taxes
-	-	348	592	Licenses, permits, and franchise fees
(67)	132	4,458	13,537	Fines, forfeitures, and penalties
-	-	-	2,587	Use of money and property:
				Investment income (loss)
				Rents and concessions
3,470	-	5,077	87,006	Aid from other governmental agencies:
3,664	3	2,081	48,925	Federal
-	89	2,093	34,546	State
-	512	18,219	52,546	Other
12	31	50,674	53,014	Charges for services
7,079	1,288	84,502	417,315	Other revenue
				Total revenues
				EXPENDITURES:
				Current:
-	-	9,621	17,214	General government
-	538	13,234	15,451	Public protection
-	-	6,358	19,210	Public ways and facilities
-	-	1,865	5,330	Health and sanitation
7,484	-	-	133,812	Public assistance
-	-	-	50,026	Education
-	-	1,388	23,345	Recreation and cultural services
				Debt service:
-	-	1,722	2,363	Principal
-	-	145	1,782	Interest
-	-	2,151	2,151	Capital outlay
7,484	538	36,484	270,684	Total expenditures
(405)	750	48,018	146,631	Excess (deficiency) of revenues over (under) expenditures
				OTHER FINANCING SOURCES (USES):
868	-	3,530	25,982	Transfers in
(897)	(864)	(23,268)	(149,670)	Transfers out
-	-	2,151	2,151	Leases (lessee) and SBITAs
(29)	(864)	(17,587)	(121,537)	Total other financing sources (uses)
(434)	(114)	30,431	25,094	NET CHANGE IN FUND BALANCES
604	1,608	55,998	218,332	Fund balances, beginning of year
\$ 170	\$ 1,494	\$ 86,429	\$ 243,426	FUND BALANCES, END OF YEAR

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 Community Services Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2025  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ 101,677	\$ 101,677	\$ 110,998	\$ 9,321
Fines, forfeitures, and penalties	10	10	170	160
Use of money and property:				
Investment income (loss)	2,120	2,120	5,174	3,054
Rents and concessions	1,028	1,028	931	(97)
Aid from other governmental agencies:				
Federal	167,167	169,157	78,458	(90,699)
State	117,829	128,450	42,502	(85,948)
Other	24,672	25,474	30,853	5,379
Charges for services	31,643	27,216	3,895	(23,321)
Other revenue	15,425	3,544	1,847	(1,697)
Total revenues	461,571	458,676	274,828	(183,848)
<b>EXPENDITURES:</b>				
Current:				
General government	15,039	13,208	7,593	(5,615)
Public protection	97,799	2,434	-	(2,434)
Public ways and facilities	3,199	2,986	252	(2,734)
Health and sanitation	1,812	1,705	1,112	(593)
Public assistance	293,529	292,933	126,328	(166,605)
Education	47,888	55,461	50,026	(5,435)
Recreation and cultural services	1,003	1,065	809	(256)
Debt service:				
Principal	635	635	635	-
Interest	1,632	1,632	1,632	-
Total expenditures	462,536	372,059	188,387	(183,672)
Excess (deficiency) of revenues over (under) expenditures	(965)	86,617	86,441	(176)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	17,676	17,676	-
Transfers out	-	(115,962)	(115,962)	-
Total other financing sources (uses)	-	(98,286)	(98,286)	-
<b>NET CHANGE IN FUND BALANCE</b>	(965)	(11,669)	(11,845)	(176)
Fund balance, beginning of year	89,462	89,462	89,462	-
<b>FUND BALANCE, END OF YEAR</b>	\$ 88,497	\$ 77,793	\$ 77,617	\$ (176)

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 County Service Areas Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2025  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ 1,500	\$ 1,500	\$ 1,998	\$ 498
Use of money and property:				
Investment income	809	809	2,608	1,799
Rents and concessions	1	1	-	(1)
Aid from other governmental agencies:				
Federal	-	-	1	1
State	10	10	10	-
Other	259	259	368	109
Charges for services	25,042	24,199	20,974	(3,225)
Other revenue	82	33	55	22
Total revenues	27,703	26,811	26,014	(797)
<b>EXPENDITURES:</b>				
Current:				
Public protection	277	451	364	(87)
Public ways and facilities	24,541	19,366	12,600	(6,766)
Health and sanitation	2,100	2,800	2,353	(447)
Recreation and cultural services	1,610	1,593	1,214	(379)
Total expenditures	28,528	24,210	16,531	(7,679)
Excess (deficiency) of revenues over (under) expenditures	(825)	2,601	9,483	6,882
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	2,422	2,422	-
Transfers out	-	(6,369)	(6,369)	-
Total other financing sources (uses)	-	(3,947)	(3,947)	-
<b>NET CHANGE IN FUND BALANCE</b>	(825)	(1,346)	5,536	6,882
Fund balance, beginning of year	47,879	47,879	47,879	-
<b>FUND BALANCE, END OF YEAR</b>	\$ 47,054	\$ 46,533	\$ 53,415	\$ 6,882

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 Regional Park and Open-Space Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2025  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ 7,629	\$ 7,629	\$ 9,493	\$ 1,864
Use of money and property:				
Investment income	275	275	1,125	850
Rents and concessions	2,136	2,136	1,656	(480)
Aid from other governmental agencies:				
State	242	242	135	(107)
Other	660	660	1,143	483
Charges for services	9,758	8,890	8,946	56
Other revenue	3,149	2,531	395	(2,136)
Total revenues	23,849	22,363	22,893	530
<b>EXPENDITURES:</b>				
Current:				
Public protection	1,395	1,391	1,215	(176)
Recreation and cultural services	25,092	27,088	19,934	(7,154)
Debt service:				
Principal	6	6	6	-
Interest	5	5	5	-
Total expenditures	26,498	28,490	21,160	(7,330)
Excess (deficiency) of revenues over (under) expenditures	(2,649)	(6,127)	1,733	7,860
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	1,486	1,486	-
Transfers out	-	(1,902)	(1,902)	-
Total other financing sources (uses)	-	(416)	(416)	-
<b>NET CHANGE IN FUND BALANCE</b>	(2,649)	(6,543)	1,317	7,860
Fund balance, beginning of year	20,824	20,824	20,824	-
<b>FUND BALANCE, END OF YEAR</b>	\$ 18,175	\$ 14,281	\$ 22,141	\$ 7,860

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 Air Quality Improvement Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2025  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
<b>REVENUES:</b>				
Fines, forfeitures, and penalties	\$ 80	\$ 80	\$ 74	\$ (6)
Use of money and property:				
Investment income	25	25	107	82
Aid from other governmental agencies:				
State	510	510	530	20
Total revenues	615	615	711	96
<b>EXPENDITURES:</b>				
Current:				
Public protection	615	207	100	(107)
Total expenditures	615	207	100	(107)
Excess (deficiency) of revenues over (under) expenditures	-	408	611	203
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	-	(408)	(408)	-
Total other financing sources (uses)	-	(408)	(408)	-
<b>NET CHANGE IN FUND BALANCE</b>	-	-	203	203
Fund balance, beginning of year	1,957	1,957	1,957	-
<b>FUND BALANCE, END OF YEAR</b>	\$ 1,957	\$ 1,957	\$ 2,160	\$ 203

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 In-Home Support Services Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2025  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
REVENUES:				
Use of money and property:				
Investment income (loss)	\$ -	\$ -	\$ (67)	\$ (67)
Aid from other governmental agencies:				
Federal	3,914	3,914	3,470	(444)
State	3,068	3,068	3,664	596
Charges for services	1,748	918	-	(918)
Other revenue	38	-	12	12
Total revenues	8,768	7,900	7,079	(821)
EXPENDITURES:				
Current:				
Public assistance	9,265	8,368	7,484	(884)
Total expenditures	9,265	8,368	7,484	(884)
Excess (deficiency) of revenues over (under) expenditures	(497)	(468)	(405)	63
OTHER FINANCING SOURCES (USES):				
Transfers in	-	868	868	-
Transfers out	-	(897)	(897)	-
Total other financing sources (uses)	-	(29)	(29)	-
NET CHANGE IN FUND BALANCE	(497)	(497)	(434)	63
Fund balance, beginning of year	604	604	604	-
FUND BALANCE, END OF YEAR	\$ 107	\$ 107	\$ 170	\$ 63

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 Perris Valley Cemetery District Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2025  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
REVENUES:				
Taxes	\$ 395	\$ 464	\$ 521	\$ 57
Use of money and property:				
Investment income	22	108	132	24
Aid from other governmental agencies:				
State	3	3	3	-
Other	63	84	89	5
Charges for services	437	464	512	48
Other revenue	-	100	31	(69)
Total revenues	920	1,223	1,288	65
EXPENDITURES:				
Current:				
Public protection	1,063	635	538	(97)
Total expenditures	1,063	635	538	(97)
Excess (deficiency) of revenues over (under) expenditures	(143)	588	750	162
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(864)	(864)	-
Total other financing sources (uses)	-	(864)	(864)	-
NET CHANGE IN FUND BALANCE	(143)	(276)	(114)	162
Fund balance, beginning of year	1,608	1,608	1,608	-
FUND BALANCE, END OF YEAR	\$ 1,465	\$ 1,332	\$ 1,494	\$ 162

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 Other Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2025  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ 966	\$ 966	\$ 1,166	\$ 200
Licenses, permits, and franchise fees	1,329	1,329	386	(943)
Fines, forfeitures, and penalties	580	580	348	(232)
Use of money and property:				
Investment income	453	453	4,458	4,005
Rents and concessions	-	23	-	(23)
Aid from other governmental agencies:				
Federal	7,673	7,673	5,077	(2,596)
State	231	231	2,081	1,850
Other	2,064	2,496	2,093	(403)
Charges for services	18,357	18,274	18,219	(55)
Other revenue	18,046	34,924	50,674	15,750
Total revenues	49,699	66,949	84,502	17,553
<b>EXPENDITURES:</b>				
Current:				
General government	13,373	16,505	9,621	(6,884)
Public protection	9,773	13,235	13,234	(1)
Public ways and facilities	17,865	12,004	6,358	(5,646)
Health and sanitation	1,851	2,282	1,865	(417)
Recreation and cultural services	1,445	1,433	1,388	(45)
Debt service:				
Principal	1,733	1,733	1,722	(11)
Interest	145	145	145	-
Capital outlay	-	-	2,151	2,151
Total expenditures	46,185	47,337	36,484	(10,853)
Excess (deficiency) of revenues over (under) expenditures	3,514	19,612	48,018	28,406
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	3,530	3,530	-
Transfers out	-	(23,268)	(23,268)	-
Leases (lessee) and SBITAs	-	-	2,151	2,151
Total other financing sources (uses)	-	(19,738)	(17,587)	2,151
<b>NET CHANGE IN FUND BALANCE</b>	3,514	(126)	30,431	30,557
Fund balance, beginning of year	55,998	55,998	55,998	-
<b>FUND BALANCE, END OF YEAR</b>	\$ 59,512	\$ 55,872	\$ 86,429	\$ 30,557

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# 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, 2025**  
**(Dollars in Thousands)**

	CORAL	Infrastructure Financing Authority	Pension Obligation
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:</b>			
Assets:			
Cash and investments	\$ -	\$ -	\$ -
Accounts receivable	-	-	12,041
Interest receivable	19	64	467
Restricted cash and investments	3,702	7,566	75,268
Total assets	<u>3,721</u>	<u>7,630</u>	<u>87,776</u>
Deferred outflows of resources	-	-	-
Total assets and deferred outflows of resources	<u>\$ 3,721</u>	<u>\$ 7,630</u>	<u>\$ 87,776</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:</b>			
Liabilities:			
Due to other governments	\$ -	\$ -	\$ 17,711
Total liabilities	-	-	17,711
Deferred inflows of resources	-	-	-
Fund balances (Note 16):			
Restricted	3,721	7,630	56,724
Assigned	-	-	13,341
Total fund balances	<u>3,721</u>	<u>7,630</u>	<u>70,065</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,721</u>	<u>\$ 7,630</u>	<u>\$ 87,776</u>

Inland Empire Tobacco Securitization Authority	Flood Control	Total	
			ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:
			Assets:
\$ -	\$ 18	\$ 18	Cash and investments
-	-	12,041	Accounts receivable
32	-	582	Interest receivable
11,611	-	98,147	Restricted cash and investments
<u>11,643</u>	<u>18</u>	<u>110,788</u>	Total assets
-	-	-	Deferred outflows of resources
<u>\$ 11,643</u>	<u>\$ 18</u>	<u>\$ 110,788</u>	Total assets and deferred outflows of resources
			LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:
			Liabilities:
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,711</u>	Due to other governments
-	-	17,711	Total liabilities
-	-	-	Deferred inflows of resources
			Fund balances (Note 16):
11,643	18	79,736	Restricted
-	-	13,341	Assigned
<u>11,643</u>	<u>18</u>	<u>93,077</u>	Total fund balances
<u>\$ 11,643</u>	<u>\$ 18</u>	<u>\$ 110,788</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, 2025  
(Dollars in Thousands)

	CORAL	Infrastructure Financing Authority	Pension Obligation
<b>REVENUES:</b>			
Use of money and property:			
Investment income (loss)	\$ 176	\$ 634	\$ 5,518
Rents and concessions	761	3,048	-
Charges for services	-	-	-
Other revenue	-	1,808	-
Total revenues	<u>937</u>	<u>5,490</u>	<u>5,518</u>
<b>EXPENDITURES:</b>			
Current:			
General government	76	400	-
Debt service:			
Principal	610	29,395	67,730
Interest	432	17,563	25,493
Total expenditures	<u>1,118</u>	<u>47,358</u>	<u>93,223</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(181)</u>	<u>(41,868)</u>	<u>(87,705)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers in	357	42,756	104,731
Total other financing sources (uses)	<u>357</u>	<u>42,756</u>	<u>104,731</u>
<b>NET CHANGE IN FUND BALANCES</b>	176	888	17,026
Fund balances, beginning of year	3,545	6,742	53,039
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 3,721</u>	<u>\$ 7,630</u>	<u>\$ 70,065</u>

Inland Empire Tobacco Securitization Authority	Flood Control	Total	
			REVENUES:
			Use of money and property:
\$ 569	\$ 10	\$ 6,907	Investment income (loss)
-	-	3,809	Rents and concessions
-	-	-	Charges for services
8,420	-	10,228	Other revenue
<u>8,989</u>	<u>10</u>	<u>20,944</u>	Total revenues
			EXPENDITURES:
			Current:
117	-	593	General government
			Debt service:
7,210	2,755	107,700	Principal
1,970	64	45,522	Interest
<u>9,297</u>	<u>2,819</u>	<u>153,815</u>	Total expenditures
<u>(308)</u>	<u>(2,809)</u>	<u>(132,871)</u>	Excess (deficiency) of revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
-	2,819	150,663	Transfers in
<u>-</u>	<u>2,819</u>	<u>150,663</u>	Total other financing sources (uses)
(308)	10	17,792	NET CHANGE IN FUND BALANCES
11,951	8	75,285	Fund balances, beginning of year
<u>\$ 11,643</u>	<u>\$ 18</u>	<u>\$ 93,077</u>	FUND BALANCES, END OF YEAR

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 CORAL Debt Service Fund  
 For the Fiscal Year Ended June 30, 2025  
 (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	\$ -	\$ -	\$ 176	\$ 176
Rents and concessions	-	-	761	761
Charges for services	472	115	-	(115)
Other revenue	761	761	-	(761)
Total revenues	1,233	876	937	61
<b>EXPENDITURES:</b>				
Current:				
General government	115	115	76	(39)
Debt service:				
Principal	610	610	610	-
Interest	508	508	432	(76)
Total expenditures	1,233	1,233	1,118	(115)
Excess (deficiency) of revenues over (under) expenditures	-	(357)	(181)	176
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	357	357	-
Total other financing sources (uses)	-	357	357	-
<b>NET CHANGE IN FUND BALANCE</b>	-	-	176	176
Fund balance, beginning of year	3,545	3,545	3,545	-
<b>FUND BALANCE, END OF YEAR</b>	\$ 3,545	\$ 3,545	\$ 3,721	\$ 176

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 Infrastructure Financing Authority Debt Service Fund  
 For the Fiscal Year Ended June 30, 2025  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
REVENUES:				
Use of money and property:				
Investment income	\$ -	\$ -	\$ 634	\$ 634
Rents and concessions	874	874	3,048	2,174
Charges for services	22,957	1,921	-	(1,921)
Other revenue	23,528	1,808	1,808	-
Total revenues	47,359	4,603	5,490	887
EXPENDITURES:				
Current:				
General government	400	400	400	-
Debt service:				
Principal	29,395	29,395	29,395	-
Interest	17,563	17,563	17,563	-
Total expenditures	47,358	47,358	47,358	-
Excess (deficiency) of revenues over (under) expenditures	1	(42,755)	(41,868)	887
OTHER FINANCING SOURCES (USES):				
Transfers in	-	42,756	42,756	-
Total other financing sources (uses)	-	42,756	42,756	-
NET CHANGE IN FUND BALANCE	1	1	888	887
Fund balance, beginning of year	6,742	6,742	6,742	-
FUND BALANCE, END OF YEAR	\$ 6,743	\$ 6,743	\$ 7,630	\$ 887

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 Pension Obligation Debt Service Fund  
 For the Fiscal Year Ended June 30, 2025  
 (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	\$ -	\$ -	\$ 5,518	\$ 5,518
Charges for services	94,235	-	-	-
Total revenues	94,235	-	5,518	5,518
<b>EXPENDITURES:</b>				
Current:				
Debt service:				
Principal	67,730	67,730	67,730	-
Interest	26,505	26,505	25,493	(1,012)
Total expenditures	94,235	94,235	93,223	(1,012)
Excess (deficiency) of revenues over (under) expenditures	-	(94,235)	(87,705)	6,530
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	104,731	104,731	-
Total other financing sources (uses)	-	104,731	104,731	-
<b>NET CHANGE IN FUND BALANCE</b>	-	10,496	17,026	6,530
Fund balance, beginning of year	53,039	53,039	53,039	-
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 53,039</b>	<b>\$ 63,535</b>	<b>\$ 70,065</b>	<b>\$ 6,530</b>

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 Flood Control Debt Service Fund  
 For the Fiscal Year Ended June 30, 2025  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
REVENUES:				
Use of money and property:				
Investment earnings	\$ 5	\$ 5	\$ 10	\$ 5
Total revenues	5	5	10	5
EXPENDITURES:				
Debt service:				
Principal	2,755	2,755	2,755	-
Interest	64	64	64	-
Total expenditures	2,819	2,819	2,819	-
Excess (deficiency) of revenues over (under) expenditures	(2,814)	(2,814)	(2,809)	5
OTHER FINANCING SOURCES (USES):				
Transfers in	2,819	2,819	2,819	-
Total other financing sources (uses)	2,819	2,819	2,819	-
NET CHANGE IN FUND BALANCE	5	5	10	5
Fund balance, beginning of year	4	4	8	4
FUND BALANCE, END OF YEAR	\$ 9	\$ 9	\$ 18	\$ 9



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# 12 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, 2025  
(Dollars in Thousands)

	Flood Control	Regional Park and Open-Space	CREST
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:</b>			
Assets:			
Cash and investments	\$ 252	\$ 4,353	\$ 10,674
Accounts receivable	-	-	-
Interest receivable	-	29	115
Due from other governments	-	5,557	-
Due from other funds	-	-	-
Prepaid items and deposits	-	642	-
Total assets	<u>252</u>	<u>10,581</u>	<u>10,789</u>
Deferred outflows of resources	-	-	-
Total assets and deferred outflows of resources	<u>\$ 252</u>	<u>\$ 10,581</u>	<u>\$ 10,789</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:</b>			
Liabilities:			
Accounts payable	\$ -	\$ 138	\$ 1,396
Salaries and benefits payable	-	-	88
Advances from grantors and third parties	-	-	-
Total liabilities	<u>-</u>	<u>138</u>	<u>1,484</u>
Deferred inflows of resources	-	-	-
Fund balances (Note 16):			
Nonspendable	-	-	-
Restricted	252	10,443	-
Committed	-	-	-
Assigned	-	-	9,305
Total fund balances	<u>252</u>	<u>10,443</u>	<u>9,305</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 252</u>	<u>\$ 10,581</u>	<u>\$ 10,789</u>

Public Facilities Improvement Capital Projects	Infrastructure Financing Authority	Total	
			<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:</b>
			Assets:
\$ 281,067	\$ -	\$ 296,346	Cash and investments
4	-	4	Accounts receivable
1,468	-	1,612	Interest receivable
249	-	5,806	Due from other governments
2,138	-	2,138	Due from other funds
33	-	675	Prepaid items and deposits
<u>284,959</u>	<u>-</u>	<u>306,581</u>	Total assets
-	-	-	Deferred outflows of resources
<u>\$ 284,959</u>	<u>\$ -</u>	<u>\$ 306,581</u>	Total assets and deferred outflows of resources
			<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:</b>
			Liabilities:
\$ 14,940	\$ -	\$ 16,474	Accounts payable
-	-	88	Salaries and benefits payable
463	-	463	Advances from grantors and third parties
<u>15,403</u>	<u>-</u>	<u>17,025</u>	Total liabilities
-	-	-	Deferred inflows of resources
			Fund balances (Note 16):
-	-	-	Nonspendable
200,185	-	210,880	Restricted
10,812	-	10,812	Committed
58,559	-	67,864	Assigned
<u>269,556</u>	<u>-</u>	<u>289,556</u>	Total fund balances
<u>\$ 284,959</u>	<u>\$ -</u>	<u>\$ 306,581</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, 2025  
(Dollars in Thousands)

	Flood Control	Regional Park and Open-Space	CREST
<b>REVENUES:</b>			
Use of money and property:			
Investment income	\$ 2	\$ 163	\$ 581
Rents and concessions	-	-	-
Aid from other governmental agencies:			
State	-	4,683	-
Other	-	-	-
Charges for services	-	-	2,309
Other revenue	-	36	-
Total revenues	<u>2</u>	<u>4,882</u>	<u>2,890</u>
<b>EXPENDITURES:</b>			
Current:			
General government	-	-	-
Public ways and facilities	-	-	-
Recreation and cultural services	-	1,836	-
Debt service:			
Principal	-	-	45
Interest	-	-	6
Capital outlay	145	-	4,186
Total expenditures	<u>145</u>	<u>1,836</u>	<u>4,237</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(143)</u>	<u>3,046</u>	<u>(1,347)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers in	375	1,886	4,000
Transfers out	-	(1,886)	(2,871)
Total other financing sources (uses)	<u>375</u>	<u>-</u>	<u>1,129</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>232</u>	<u>3,046</u>	<u>(218)</u>
Fund balances, beginning of year	20	7,397	9,523
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 252</u>	<u>\$ 10,443</u>	<u>\$ 9,305</u>

Public Facilities Improvement Capital Projects	Infrastructure Financing Authority	Total	
			REVENUES:
			Use of money and property:
\$ 8,951	\$ 16	\$ 9,713	Investment income
424	-	424	Rents and concessions
			Aid from other governmental agencies:
-	-	4,683	State
34,002	-	34,002	Other
24,269	-	26,578	Charges for services
3,640	-	3,676	Other revenue
<u>71,286</u>	<u>16</u>	<u>79,076</u>	Total revenues
			EXPENDITURES:
			Current:
79,223	-	79,223	General government
961	-	961	Public ways and facilities
-	-	1,836	Recreation and cultural services
			Debt service:
151	-	196	Principal
326	-	332	Interest
-	-	4,331	Capital outlay
<u>80,661</u>	<u>-</u>	<u>86,879</u>	Total expenditures
<u>(9,375)</u>	<u>16</u>	<u>(7,803)</u>	Excess (deficiency) of revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
80,564	-	86,825	Transfers in
<u>(43,915)</u>	<u>(381)</u>	<u>(49,053)</u>	Transfers out
<u>36,649</u>	<u>(381)</u>	<u>37,772</u>	Total other financing sources (uses)
27,274	(365)	29,969	NET CHANGE IN FUND BALANCES
242,282	365	259,587	Fund balances, beginning of year
<u>\$ 269,556</u>	<u>\$ -</u>	<u>\$ 289,556</u>	FUND BALANCES, END OF YEAR

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 Flood Control Capital Projects Fund  
 For the Fiscal Year Ended June 30, 2025  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
<b>REVENUES:</b>				
Investment earnings	\$ 1	\$ 1	\$ 2	\$ 1
Other revenue	1,675	1,675	-	(1,675)
Total revenues	<u>1,676</u>	<u>1,676</u>	<u>2</u>	<u>(1,674)</u>
<b>EXPENDITURES:</b>				
Current:				
Capital outlay	2,050	2,050	145	(1,905)
Total expenditures	<u>2,050</u>	<u>2,050</u>	<u>145</u>	<u>(1,905)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(374)</u>	<u>(374)</u>	<u>(143)</u>	<u>231</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfer in	375	375	375	-
Total other financing sources (uses)	<u>375</u>	<u>375</u>	<u>375</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<b>1</b>	<b>1</b>	<b>232</b>	<b>231</b>
Fund balance, beginning of year	20	20	20	-
<b>FUND BALANCE, END OF YEAR</b>	<u><u>\$ 21</u></u>	<u><u>\$ 21</u></u>	<u><u>\$ 252</u></u>	<u><u>\$ 231</u></u>

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 Regional Park and Open-Space Capital Projects Fund  
 For the Fiscal Year Ended June 30, 2025  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
REVENUES:				
Use of money and property:				
Investment income	\$ -	\$ -	\$ 163	\$ 163
Aid from other governmental agencies:				
State	15,205	15,205	4,683	(10,522)
Charges for services	-	-	-	-
Other revenue	570	1,690	36	(1,654)
Total revenues	15,775	16,895	4,882	(12,013)
EXPENDITURES:				
Current:				
Recreation and cultural services	16,151	15,373	1,836	(13,537)
Total expenditures	16,151	15,373	1,836	(13,537)
Excess (deficiency) of revenues over (under) expenditures	(376)	1,522	3,046	1,524
OTHER FINANCING SOURCES (USES):				
Transfers in	-	1,886	1,886	-
Transfers out	-	(1,886)	(1,886)	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCE	(376)	1,522	3,046	1,524
Fund balance, beginning of year	7,397	7,397	7,397	-
FUND BALANCE, END OF YEAR	\$ 7,021	\$ 8,919	\$ 10,443	\$ 1,524

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 CREST Capital Projects Fund  
 For the Fiscal Year Ended June 30, 2025  
 (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	\$ 581	\$ 511
Charges for services	3,485	3,485	2,309	(1,176)
Other revenue	4,000	-	-	-
Total revenues	7,555	3,555	2,890	(665)
<b>EXPENDITURES:</b>				
Debt service:				
Principal	110	110	45	(65)
Interest	11	11	6	(5)
Capital outlay	9,169	6,298	4,186	(2,112)
Total expenditures	9,290	6,419	4,237	(2,182)
Excess (deficiency) of revenues (under) expenditures	(1,735)	(2,864)	(1,347)	1,517
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	4,000	4,000	-
Transfers out	-	(2,871)	(2,871)	-
Total other financing sources (uses)	-	1,129	1,129	-
<b>NET CHANGE IN FUND BALANCE</b>	(1,735)	(1,735)	(218)	1,517
Fund balance, beginning of year	9,523	9,523	9,523	-
<b>FUND BALANCE, END OF YEAR</b>	\$ 7,788	\$ 7,788	\$ 9,305	\$ 1,517

**COUNTY OF RIVERSIDE**  
 Budgetary Comparison Schedule  
 Public Facilities Improvement Capital Projects Fund  
 For the Fiscal Year Ended June 30, 2025  
 (Dollars in Thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over (Under)
	Original	Final		
REVENUES:				
Use of money and property:				
Investment income	\$ 3,205	\$ 3,205	\$ 8,951	\$ 5,746
Rents and concessions	415	415	424	9
Aid from other governmental agencies:				
Other	44,087	44,087	34,002	(10,085)
Charges for services	81,378	50,181	24,269	(25,912)
Other revenue	22,562	559	3,640	3,081
Total revenues	151,647	98,447	71,286	(27,161)
EXPENDITURES:				
Current:				
General government	142,374	144,991	79,223	(65,768)
Public ways and facilities	13,002	12,558	961	(11,597)
Debt service:				
Principal	209	209	151	(58)
Interest	268	326	326	-
Total expenditures	155,853	158,084	80,661	(77,423)
Excess (deficiency) of revenues over (under) expenditures	(4,206)	(59,637)	(9,375)	50,262
OTHER FINANCING SOURCES (USES):				
Transfers in	-	80,564	80,564	-
Transfers out	-	(43,915)	(43,915)	-
Total other financing sources (uses)	-	36,649	36,649	-
NET CHANGE IN FUND BALANCE	(4,206)	(22,988)	27,274	50,262
Fund balance, beginning of year	242,282	242,282	242,282	-
FUND BALANCE, END OF YEAR	\$ 238,076	\$ 219,294	\$ 269,556	\$ 50,262



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13

# PERMANENT FUND



13



# **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, 2025  
 (Dollars in Thousands)

	Perris Valley Cemetery Endowment Fund
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:</b>	
Assets:	
Cash and investments	\$ 2,055
Interest receivable	17
Total assets	2,072
Deferred outflows of resources	-
Total assets and deferred outflows of resources	\$ 2,072
 <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE:</b>	
Liabilities:	
Total liabilities	\$ -
Deferred inflows of resources	-
 Fund balance (Note 16):	
Nonspendable	2,072
Total fund balance	2,072
Total liabilities, deferred inflows of resources, and fund balance	\$ 2,072

**COUNTY OF RIVERSIDE**  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
Permanent Fund  
For the Fiscal Year Ended June 30, 2025  
(Dollars in Thousands)

	Perris Valley Cemetery Endowment Fund
REVENUES:	
Use of money and property:	
Investment income	\$ 105
Charges for services	158
Total revenues	263
EXPENDITURES:	
Total expenditures	-
Excess (deficiency) of revenues over (under) expenditures	263
NET CHANGE IN FUND BALANCE	263
Fund balance, beginning of year	1,809
FUND BALANCE, END OF YEAR	\$ 2,072



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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.

### **HOUSING AUTHORITY**

This fund was established to account for transactions resulting from the administration of the development, rehabilitation or financing of affordable housing programs.

### **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, 2025  
(Dollars in Thousands)

	County Service Areas	Flood Control	Housing Authority	Riverside University Health Systems - Community Health Centers	Aviation	Total
<b>ASSETS:</b>						
Current assets:						
Cash and investments	\$ 3,349	\$ 3,925	\$ 17,993	\$ -	\$ 5,301	\$ 30,568
Accounts receivable - net	-	69	4,497	-	27	4,593
Interest receivable	29	73	-	-	45	147
Taxes receivable	10	-	-	-	-	10
Due from other governments	-	27	-	-	24	51
Due from other funds	-	-	-	-	-	-
Lease receivable	-	-	-	-	1,830	1,830
Inventories	-	-	-	-	-	-
Restricted cash and investments	-	4,711	11,848	-	-	16,559
Prepaid items and deposits	-	-	2,862	-	1,363	4,225
Land held for resale	-	-	30,427	-	-	30,427
Total current assets	<u>3,388</u>	<u>8,805</u>	<u>67,627</u>	<u>-</u>	<u>8,590</u>	<u>88,410</u>
Noncurrent assets:						
Lease receivable	-	-	-	-	34,450	34,450
Loan receivable	-	-	104,996	-	-	104,996
Capital assets:						
Nondepreciable assets	243	-	3,967	-	10	4,220
Depreciable assets, net	19	21	16,755	-	1,122	17,917
Lease assets, net	-	-	-	-	82	82
Total noncurrent assets	<u>262</u>	<u>21</u>	<u>125,718</u>	<u>-</u>	<u>35,664</u>	<u>161,665</u>
Total assets	<u>3,650</u>	<u>8,826</u>	<u>193,345</u>	<u>-</u>	<u>44,254</u>	<u>250,075</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
	<u>-</u>	<u>-</u>	<u>3,176</u>	<u>-</u>	<u>571</u>	<u>3,747</u>
<b>LIABILITIES:</b>						
Current liabilities:						
Accounts payable	22	6,480	634	-	467	7,603
Salaries and benefits payable	-	62	582	-	95	739
Deposits payable	28	-	-	-	-	28
Other liabilities	-	-	7,248	-	-	7,248
Compensated absences	-	19	115	-	157	291
Leases and subscriptions payable	-	-	-	-	39	39
Total current liabilities	<u>50</u>	<u>6,561</u>	<u>8,579</u>	<u>-</u>	<u>758</u>	<u>15,948</u>
Noncurrent liabilities:						
Compensated absences	-	99	1,229	-	227	1,555
Net OPEB liability	-	-	-	-	67	67
Net pension liability	-	2,222	10,424	-	1,326	13,972
Other long-term liabilities	-	-	20,114	-	-	20,114
Total noncurrent liabilities	<u>-</u>	<u>2,321</u>	<u>31,767</u>	<u>-</u>	<u>1,620</u>	<u>35,708</u>
Total liabilities	<u>50</u>	<u>8,882</u>	<u>40,346</u>	<u>-</u>	<u>2,378</u>	<u>51,656</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	<u>-</u>	<u>25</u>	<u>166</u>	<u>-</u>	<u>36,335</u>	<u>36,526</u>
<b>NET POSITION:</b>						
Net investment in capital assets	262	21	608	-	1,175	2,066
Restricted	-	-	10,917	-	-	10,917
Unrestricted	3,338	(102)	144,484	-	4,937	152,657
Total net position	<u>\$ 3,600</u>	<u>\$ (81)</u>	<u>\$ 156,009</u>	<u>\$ -</u>	<u>\$ 6,112</u>	<u>\$ 165,640</u>

**COUNTY OF RIVERSIDE**  
**Combining Statement of Revenues, Expenses, and Changes in Net Position**  
**Nonmajor Enterprise Funds**  
**For the Fiscal Year Ended June 30, 2025**  
**(Dollars in Thousands)**

	County Service Areas	Flood Control	Housing Authority	Riverside University Health Systems - Community Health Centers	Aviation	Total
<b>OPERATING REVENUES:</b>						
Net patient revenue (Notes 1 and 18)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	479	3,289	4,982	-	258	9,008
Other revenue	42	13	177,297	-	3,621	180,973
Total operating revenues	<u>521</u>	<u>3,302</u>	<u>182,279</u>	<u>-</u>	<u>3,879</u>	<u>189,981</u>
<b>OPERATING EXPENSES:</b>						
Personnel services	-	1,225	17,530	-	1,738	20,493
Communications	9	-	-	-	13	22
Insurance	2	-	1,456	-	469	1,927
Maintenance of building and equipment	283	-	5,971	-	672	6,926
Supplies	84	-	616	-	17	717
Purchased services	98	1,726	1,276	-	1,301	4,401
Depreciation and amortization	9	12	1,343	-	126	1,490
Rents and leases of equipment	-	-	-	-	713	713
Public assistance	-	-	152,436	-	-	152,436
Utilities	139	-	1,052	-	204	1,395
Other	101	26	-	-	131	258
Total operating expenses	<u>725</u>	<u>2,989</u>	<u>181,680</u>	<u>-</u>	<u>5,384</u>	<u>190,778</u>
Operating income (loss)	<u>(204)</u>	<u>313</u>	<u>599</u>	<u>-</u>	<u>(1,505)</u>	<u>(797)</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>						
Investment income (loss)	183	425	1,165	-	1,407	3,180
Interest expense	-	-	(216)	-	-	(216)
Gain (loss) on disposal of capital assets	1	-	-	-	-	1
Total nonoperating revenues (expenses)	<u>184</u>	<u>425</u>	<u>949</u>	<u>-</u>	<u>1,407</u>	<u>2,965</u>
Income (loss) before transfers	(20)	738	1,548	-	(98)	2,168
Transfers in	-	-	-	-	500	500
Transfers out	-	-	(504)	-	(77)	(581)
CHANGE IN NET POSITION	<u>(20)</u>	<u>738</u>	<u>1,044</u>	<u>-</u>	<u>325</u>	<u>2,087</u>
Net position, beginning of year	3,620	(819)	-	(9,759)	5,898	(1,060)
Restatement for change within financial reporting entity (Note 3)	-	-	151,481	9,759	-	161,240
Restatement for change in accounting principle (Note 3)	-	-	(156)	-	(111)	(267)
Restatement for correction of an error (Note 3)	-	-	3,640	-	-	3,640
Net position, beginning of year, as restated	<u>3,620</u>	<u>(819)</u>	<u>154,965</u>	<u>-</u>	<u>5,787</u>	<u>163,553</u>
NET POSITION, END OF YEAR	<u>\$ 3,600</u>	<u>\$ (81)</u>	<u>\$ 156,009</u>	<u>\$ -</u>	<u>\$ 6,112</u>	<u>\$ 165,640</u>

**COUNTY OF RIVERSIDE**  
Combining Statement of Cash Flows  
Nonmajor Enterprise Funds  
For the Fiscal Year Ended June 30, 2025  
(Dollars in Thousands)

	County Service Areas	Flood Control	Housing Authority	Aviation	Total
<b>Cash flows from operating activities</b>					
Cash receipts from customers	\$ 521	\$ 3,279	\$ 182,770	\$ 3,880	\$ 190,450
Cash payments due to other funds	(1)	-	-	-	(1)
Cash paid to suppliers for goods and services	(734)	(1,279)	(162,583)	(2,643)	(167,239)
Cash paid to employees for services	-	(1,143)	(17,685)	(3,400)	(22,228)
Program loans	-	-	1,487	-	1,487
Net cash provided by (used in) operating activities	<u>(214)</u>	<u>857</u>	<u>3,989</u>	<u>(2,163)</u>	<u>2,469</u>
<b>Cash flows from noncapital financing activities</b>					
Transfers received	-	-	-	500	500
Transfers paid	-	-	(504)	(77)	(581)
Net cash provided by (used in) noncapital financing activities	<u>-</u>	<u>-</u>	<u>(504)</u>	<u>423</u>	<u>(81)</u>
<b>Cash flows from capital and related financing activities</b>					
Proceeds (loss) from sale of capital assets	1	-	-	-	1
Acquisition and construction of capital assets	-	-	(393)	(432)	(825)
Interest paid on long-term debt	-	-	(216)	-	(216)
Cash paid for leases/subscriptions liabilities-principal portion	-	-	-	(45)	(45)
Cash received as lessor-principal portion	-	-	-	1,739	1,739
Net cash provided by (used in) capital and related financing activities	<u>1</u>	<u>-</u>	<u>(609)</u>	<u>1,262</u>	<u>654</u>
<b>Cash flows from investing activities</b>					
Investment income (loss)	188	423	1,165	1,401	3,177
Net cash provided by (used in) investing activities	<u>188</u>	<u>423</u>	<u>1,165</u>	<u>1,401</u>	<u>3,177</u>
Net increase (decrease) in cash and cash equivalents	(25)	1,280	4,041	923	6,219
Cash and cash equivalents, beginning of year	3,374	7,356	25,800	4,378	40,908
Cash and cash equivalents, end of year	<u>\$ 3,349</u>	<u>\$ 8,636</u>	<u>\$ 29,841</u>	<u>\$ 5,301</u>	<u>\$ 47,127</u>
<b>Reconciliation of cash and cash equivalents to the Statement of Net Position</b>					
Cash and investments per Statement of Net Position	\$ 3,349	\$ 3,925	\$ 17,993	\$ 5,301	\$ 30,568
Restricted cash and investments per Statement of Net Position	-	4,711	11,848	-	16,559
Total cash and cash equivalents per Statement of Net Position	<u>\$ 3,349</u>	<u>\$ 8,636</u>	<u>\$ 29,841</u>	<u>\$ 5,301</u>	<u>\$ 47,127</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities</b>					
Operating income (loss)	\$ (204)	\$ 313	\$ 599	\$ (1,505)	\$ (797)
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities</b>					
Depreciation and amortization	9	12	1,343	126	1,490
Decrease (Increase) accounts receivable	-	(10)	(1,812)	7	(1,815)
Decrease (Increase) taxes receivable	(1)	-	-	-	(1)
Decrease (Increase) due from other governments	-	(13)	2,303	(6)	2,284
Decrease (Increase) prepaid items and deposits	-	-	(1,793)	702	(1,091)
Increase (Decrease) accounts payable	(14)	473	(174)	175	460
Increase (Decrease) deposits payable	(4)	-	-	-	(4)
Increase (Decrease) other liabilities	-	-	2,191	-	2,191
Increase (Decrease) net pension liability	-	4	(983)	(163)	(1,142)
Increase (Decrease) deferred pensions	-	-	783	(1,655)	(872)
Increase (Decrease) salaries and benefits payable	-	33	6	21	60
Increase (Decrease) compensated absences	-	45	39	146	230
Increase (Decrease) net OPEB liability	-	-	-	(11)	(11)
Decrease (Increase) loans receivable	-	-	1,487	-	1,487
Net cash provided by (used in) operating activities	<u>\$ (214)</u>	<u>\$ 857</u>	<u>\$ 3,989</u>	<u>\$ (2,163)</u>	<u>\$ 2,469</u>

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# 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, 2025**  
**(Dollars in Thousands)**

	PSEC	Fleet Services	Information Services	Central Mail Services	Supply Services
<b>ASSETS:</b>					
Current assets:					
Cash and investments	\$ 8,515	\$ 3,256	\$ 27,955	\$ 1,103	\$ -
Accounts receivable - net	56	36	1,123	-	-
Interest receivable	66	3	241	6	-
Due from other governments	832	178	31	202	-
Due from other funds	-	-	-	-	-
Lease receivable	82	-	-	-	-
Inventories	204	142	972	65	-
Prepaid items and deposits	573	-	1,011	-	-
<b>Total current assets</b>	<b>10,328</b>	<b>3,615</b>	<b>31,333</b>	<b>1,376</b>	<b>-</b>
Noncurrent assets:					
Lease receivable	536	-	-	-	-
Capital					
Nondepreciable assets	307	661	-	-	-
Depreciable assets, net	16,754	31,950	10,680	253	-
Lease asset, net	-	-	22,497	-	-
<b>Total noncurrent assets</b>	<b>17,597</b>	<b>32,611</b>	<b>33,177</b>	<b>253</b>	<b>-</b>
<b>Total assets</b>	<b>27,925</b>	<b>36,226</b>	<b>64,510</b>	<b>1,629</b>	<b>-</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>1,507</b>	<b>1,342</b>	<b>20,449</b>	<b>266</b>	<b>-</b>
<b>LIABILITIES:</b>					
Current liabilities:					
Accounts payable	516	741	2,174	196	-
Salaries and benefits payable	199	141	3,586	36	-
Due to other governments	-	31	-	-	-
Due to other funds	-	-	-	-	-
Other liabilities	-	-	464	-	-
Accrued remediation costs	-	47	-	-	-
Compensated absences	492	456	7,261	95	-
Leases and subscriptions payable	-	-	8,746	-	-
Finance purchases	1,505	3,328	2,442	-	-
Estimated claims liabilities	-	-	-	-	-
<b>Total current liabilities</b>	<b>2,712</b>	<b>4,744</b>	<b>24,673</b>	<b>327</b>	<b>-</b>
Noncurrent liabilities:					
Compensated absences	419	301	8,499	82	-
Advances from other funds	-	-	-	-	-
Leases and subscriptions payable	-	-	9,133	-	-
Finance purchases	10,626	6,924	4,256	-	-
Accrued remediation costs	-	1	-	-	-
Estimated claims liabilities	-	-	-	-	-
Net OPEB liability	241	325	3,409	49	-
Net pension liability	6,263	5,857	83,933	927	-
<b>Total noncurrent liabilities</b>	<b>17,549</b>	<b>13,408</b>	<b>109,230</b>	<b>1,058</b>	<b>-</b>
<b>Total liabilities</b>	<b>20,261</b>	<b>18,152</b>	<b>133,903</b>	<b>1,385</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>824</b>	<b>342</b>	<b>1,629</b>	<b>26</b>	<b>-</b>
<b>NET POSITION:</b>					
Net investment in capital assets	4,930	22,359	8,600	253	-
Unrestricted	3,417	(3,285)	(59,173)	231	-
<b>Total net position</b>	<b>\$ 8,347</b>	<b>\$ 19,074</b>	<b>\$ (50,573)</b>	<b>\$ 484</b>	<b>\$ -</b>

Risk Management	Facilities Management	Flood Control Equipment	Total	
\$ 388,654	\$ 22,042	\$ 6,082	\$ 457,607	ASSETS:
1,072	4	-	2,291	Current assets:
3,517	153	47	4,033	Cash and investments
-	82	-	1,325	Accounts receivable - net
-	-	-	-	Interest receivable
-	2,524	-	2,606	Due from other governments
-	143	327	1,853	Due from other funds
225	-	-	1,809	Lease receivable
393,468	24,948	6,456	471,524	Inventories
				Prepaid items and deposits
				Total current assets
-	5,977	-	6,513	Noncurrent assets:
				Lease receivable
-	-	-	968	Capital assets:
3	14,059	6,103	79,802	Nondepreciable assets
-	225,379	-	247,876	Depreciable assets, net
3	245,415	6,103	335,159	Lease asset, net
393,471	270,363	12,559	806,683	Total noncurrent assets
6,532	9,430	-	39,526	Total assets
				DEFERRED OUTFLOWS OF RESOURCES
				LIABILITIES:
				Current liabilities:
13,242	4,544	620	22,033	Accounts payable
702	1,424	114	6,202	Salaries and benefits payable
-	-	-	31	Due to other governments
308	-	-	308	Due to other funds
356	2,132	-	2,952	Other liabilities
-	-	-	47	Accrued remediation costs
692	2,816	40	11,852	Compensated absences
-	47,227	-	55,973	Leases and subscriptions payable
-	315	-	7,590	Finance purchases
121,179	-	-	121,179	Estimated claims liabilities
136,479	58,458	774	228,167	Total current liabilities
				Noncurrent liabilities:
2,991	1,118	213	13,623	Compensated absences
-	3,342	-	3,342	Advances from other funds
-	188,876	-	198,009	Leases and subscriptions payable
-	15,896	-	37,702	Finance purchases
-	-	-	1	Accrued remediation costs
385,397	-	-	385,397	Estimated claims liabilities
1,135	1,990	-	7,149	Net OPEB liability
27,596	36,883	-	161,459	Net pension liability
417,119	248,105	213	806,682	Total noncurrent liabilities
553,598	306,563	987	1,034,849	Total liabilities
494	9,486	-	12,801	DEFERRED INFLOWS OF RESOURCES
				NET POSITION:
3	(12,876)	6,103	29,372	Net investment in capital assets
(154,092)	(23,380)	5,469	(230,813)	Unrestricted
\$ (154,089)	\$ (36,256)	\$ 11,572	\$ (201,441)	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, 2025  
(Dollars in Thousands)

	PSEC	Fleet Services	Information Services	Central Mail Services	Supply Services
<b>OPERATING REVENUES:</b>					
Charges for services	\$ 16,207	\$ 31,498	\$ 104,173	\$ 1,577	\$ -
Other revenue	71	1,529	75	1,950	-
Total operating revenues	<u>16,278</u>	<u>33,027</u>	<u>104,248</u>	<u>3,527</u>	<u>-</u>
<b>OPERATING EXPENSES:</b>					
Cost of materials used	-	684	-	-	-
Personnel services	4,076	3,185	68,491	745	-
Communications	246	16	7,645	4	-
Insurance	527	855	731	13	-
Maintenance of building and equipment	4,803	4,541	10,156	36	-
Insurance claims	-	-	-	-	-
Supplies	787	9,904	2,131	1,745	-
Purchased services	697	2,161	4,430	458	-
Depreciation and amortization	3,438	10,505	11,620	15	-
Rents and leases of equipment	671	393	4,086	-	-
Utilities	677	18	744	1	-
Other	273	126	1,282	132	-
Total operating expenses	<u>16,195</u>	<u>32,388</u>	<u>111,316</u>	<u>3,149</u>	<u>-</u>
Operating income (loss)	<u>83</u>	<u>639</u>	<u>(7,068)</u>	<u>378</u>	<u>-</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Investment income	397	80	1,314	30	-
Interest expense	(483)	(325)	(1,002)	-	-
Gain (loss) on disposal of capital assets	(30)	(135)	(93)	-	-
Other nonoperating revenues (expenses), net	-	-	-	-	-
Total nonoperating revenues (expenses)	<u>(116)</u>	<u>(380)</u>	<u>219</u>	<u>30</u>	<u>-</u>
Income (loss) before capital contributions and transfers	(33)	259	(6,849)	408	-
Capital grants and contributions	-	-	-	-	-
Transfers in	-	557	6,028	166	-
Transfers out	(163)	(129)	(3,043)	(30)	(556)
<b>CHANGE IN NET POSITION</b>	<u>(196)</u>	<u>687</u>	<u>(3,864)</u>	<u>544</u>	<u>(556)</u>
Net position, beginning of year	8,920	18,648	(41,229)	48	(297)
Restatement for change in accounting principle (Note 3)	(377)	(261)	(5,844)	(108)	-
Restatement for correction of an error (Note 3)	-	-	364	-	853
Net position, beginning of year, as restated	<u>8,543</u>	<u>18,387</u>	<u>(46,709)</u>	<u>(60)</u>	<u>556</u>
<b>NET POSITION, END OF YEAR</b>	<u>\$ 8,347</u>	<u>\$ 19,074</u>	<u>\$ (50,573)</u>	<u>\$ 484</u>	<u>\$ -</u>

	Risk Management	Facilities Management	Flood Control Equipment	Total	
\$	97,091	\$ 131,185	\$ 2,141	\$ 383,872	OPERATING REVENUES:
	10,778	23,364	7,759	45,526	Charges for services
	107,869	154,549	9,900	429,398	Other revenue
					Total operating revenues
	-	-	69	753	OPERATING EXPENSES:
18,020	30,721	2,557	127,795	Cost of materials used	
19	102	-	8,032	Personnel services	
75,417	792	-	78,335	Communications	
56	15,363	983	35,938	Insurance	
187,998	-	-	187,998	Maintenance of building and equipment	
207	8,050	1,509	24,333	Insurance claims	
11,542	12,455	2,812	34,555	Supplies	
2	52,162	1,755	79,497	Purchased services	
159	21,014	38	26,361	Depreciation and amortization	
34	1,576	1	3,051	Rents and leases of equipment	
233	1,810	523	4,379	Utilities	
293,687	144,045	10,247	611,027	Other	
(185,818)	10,504	(347)	(181,629)	Total operating expenses	
				Operating income (loss)	
				NONOPERATING REVENUES (EXPENSES):	
18,931	1,148	304	22,204	Investment income	
-	(6,289)	-	(8,099)	Interest expense	
-	(754)	-	(1,012)	Gain (loss) on disposal of capital assets	
-	-	(248)	(248)	Other nonoperating revenues (expenses), net	
18,931	(5,895)	56	12,845	Total nonoperating revenues (expenses)	
(166,887)	4,609	(291)	(168,784)	Income (loss) before capital contributions and transfers	
145,249	-	-	145,249	Capital grants and contributions	
12,100	384	-	19,235	Transfers in	
(2,854)	(1,241)	-	(8,016)	Transfers out	
(12,392)	3,752	(291)	(12,316)	CHANGE IN NET POSITION	
(141,341)	(38,827)	11,863	(182,215)	Net position, beginning of year	
(356)	(1,181)	-	(8,127)	Restatement for change in accounting principle (Note 3)	
-	-	-	1,217	Restatement for correction of an error (Note 3)	
(141,697)	(40,008)	11,863	(189,125)	Net position, beginning of year, as restated	
\$ (154,089)	\$ (36,256)	\$ 11,572	\$ (201,441)	NET POSITION, END OF YEAR	

**COUNTY OF RIVERSIDE**  
Combining Statement of Cash Flows  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2025  
(Dollars in Thousands)

	PSEC	Fleet Services	Information Services	Central Mail Services	Supply Services
<b>Cash flows from operating activities</b>					
Cash receipts from customers	\$ -	\$ 102	\$ -	\$ -	-
Cash receipts from other funds	16,329	33,002	103,140	3,527	-
Cash payments due to other funds	(214)	-	(1)	(94)	-
Cash paid to suppliers for goods and services	(8,674)	(18,473)	(30,019)	(2,238)	-
Cash paid to employees for services	(3,441)	(2,745)	(57,906)	(590)	-
Net cash provided by (used in) operating activities	<u>4,000</u>	<u>11,886</u>	<u>15,214</u>	<u>605</u>	<u>-</u>
<b>Cash flows from noncapital financing activities</b>					
Advances (to) from other funds	-	-	-	-	-
Transfers received	-	557	6,028	166	-
Transfers paid	(163)	(129)	(3,043)	(30)	(501)
Net cash provided by (used in) noncapital financing activities	<u>(163)</u>	<u>428</u>	<u>2,985</u>	<u>136</u>	<u>(501)</u>
<b>Cash flows from capital and related financing activities</b>					
Proceeds (loss) from sale of capital assets	(30)	(135)	(93)	-	-
Acquisition and construction of capital assets	(1,214)	(8,297)	(3,658)	(252)	-
Acquisition of right-to-use leased asset	-	-	-	-	-
Cash paid for leases/subscriptions liabilities-principal portion	-	-	(10,597)	-	-
Cash paid for leases/subscriptions liabilities-interest portion	-	-	-	-	-
Cash paid for finance purchases-principal portion	(1,468)	(3,252)	(2,614)	-	-
Capital grants and contributions	-	-	-	-	-
Interest paid on long-term debt	(483)	(325)	(1,002)	-	-
Cash received as lessor-principal portion	70	-	-	-	-
Net cash provided by (used in) capital and related financing activities	<u>(3,125)</u>	<u>(12,009)</u>	<u>(17,964)</u>	<u>(252)</u>	<u>-</u>
<b>Cash flows from investing activities</b>					
Investment income (loss)	395	79	1,322	28	-
Net cash provided by (used in) investing activities	<u>395</u>	<u>79</u>	<u>1,322</u>	<u>28</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	1,107	384	1,557	517	(501)
Cash and cash equivalents, beginning of year	7,408	2,872	26,398	586	501
Cash and cash equivalents, end of year	<u>\$ 8,515</u>	<u>\$ 3,256</u>	<u>\$ 27,955</u>	<u>\$ 1,103</u>	<u>\$ -</u>
<b>Reconciliation of cash and cash equivalents to the Statement of Net Position</b>					
Cash and investments per Statement of Net Position	\$ 8,515	\$ 3,256	\$ 27,955	\$ 1,103	\$ -
Total cash and cash equivalents per Statement of Net Position	<u>\$ 8,515</u>	<u>\$ 3,256</u>	<u>\$ 27,955</u>	<u>\$ 1,103</u>	<u>\$ -</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities</b>					
Operating income (loss)	\$ 83	\$ 639	\$ (7,068)	\$ 378	\$ -
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities</b>					
Depreciation and amortization	3,438	10,505	11,620	15	-
Decrease (Increase) accounts receivable	51	(25)	(1,108)	-	-
Decrease (Increase) due from other governments	(214)	102	(1)	(94)	-
Decrease (Increase) inventories	(23)	504	(106)	(21)	-
Decrease (Increase) prepaid items and deposits	30	-	1,221	-	-
Increase (Decrease) accounts payable	-	(248)	107	172	-
Increase (Decrease) due to other funds	-	(37)	-	-	-
Increase (Decrease) due to other governments	-	6	-	-	-
Increase (Decrease) other liabilities	-	-	(36)	-	-
Increase (Decrease) estimated claims liability	-	-	-	-	-
Increase (Decrease) net pension liability	(107)	(86)	(2,003)	(20)	-
Increase (Decrease) net OPEB liability	(23)	(19)	(424)	(5)	-
Increase (Decrease) deferred pensions	254	244	5,544	62	-
Increase (Decrease) salaries and benefits payable	25	12	710	6	-
Increase (Decrease) compensated absences	486	289	6,758	112	-
Net cash provided by (used in) operating activities	<u>\$ 4,000</u>	<u>\$ 11,886</u>	<u>\$ 15,214</u>	<u>\$ 605</u>	<u>\$ -</u>
<b>Noncash investing, capital, and financing activities</b>					
Lease receivable recognized on lessor lease transaction	\$ -	\$ -	-	-	-
Leases/SBITAs liability for the acquisition of right-to-use leased assets	-	-	23,243	-	-
Finance purchase	291	5,015	6,609	-	-
Total noncash investing, capital, and financing activities	<u>\$ 291</u>	<u>\$ 5,015</u>	<u>\$ 29,852</u>	<u>\$ -</u>	<u>\$ -</u>

Risk Management	Facilities Management	Flood Control Equipment	Total	
				Cash flows from operating activities
\$ -	\$ 456	\$ -	\$ 558	Cash receipts from customers
107,720	154,653	9,901	428,272	Cash receipts from other funds
-	-	-	(309)	Cash payments due to other funds
(210,305)	(60,047)	(5,536)	(335,292)	Cash paid to suppliers for goods and services
(16,484)	(29,928)	(2,442)	(113,536)	Cash paid to employees for services
<u>(119,069)</u>	<u>65,134</u>	<u>1,923</u>	<u>(20,307)</u>	Net cash provided by (used in) operating activities
				Cash flows from noncapital financing activities
-	-	(248)	(248)	Advances (to) from other funds
12,100	-	-	19,235	Transfers received
(2,854)	-	-	(7,961)	Transfers paid
<u>9,246</u>	<u>-</u>	<u>(248)</u>	<u>11,026</u>	Net cash provided by (used in) noncapital financing activities
				Cash flows from capital and related financing activities
-	(754)	-	(1,012)	Proceeds (loss) from sale of capital assets
-	-	(2,370)	(15,791)	Acquisition and construction of capital assets
-	(5,464)	-	(5,464)	Acquisition of right-to-use leased asset
-	(48,197)	-	(58,794)	Cash paid for leases/subscriptions liabilities-principal portion
-	(5,445)	-	(5,445)	Cash paid for leases/subscriptions liabilities-interest portion
-	(299)	-	(7,633)	Cash paid for finance purchases-principal portion
144,893	-	-	144,893	Capital grants and contributions
-	(837)	-	(2,647)	Interest paid on long-term debt
-	1,806	-	1,876	Cash received as lessor-principal portion
<u>144,893</u>	<u>(59,190)</u>	<u>(2,370)</u>	<u>49,983</u>	Net cash provided by (used in) capital and related financing activities
				Cash flows from investing activities
18,941	1,122	313	22,200	Investment income (loss)
<u>18,941</u>	<u>1,122</u>	<u>313</u>	<u>22,200</u>	Net cash provided by (used in) investing activities
54,011	6,209	(382)	62,902	Net increase (decrease) in cash and cash equivalents
<u>334,643</u>	<u>15,833</u>	<u>6,464</u>	<u>394,705</u>	Cash and cash equivalents, beginning of year
<u>\$ 388,654</u>	<u>\$ 22,042</u>	<u>\$ 6,082</u>	<u>\$ 457,607</u>	Cash and cash equivalents, end of year
				Reconciliation of cash and cash equivalents to the Statement of Net Position
<u>\$ 388,654</u>	<u>\$ 22,042</u>	<u>\$ 6,082</u>	<u>\$ 457,607</u>	Cash and investments per Statement of Net Position
<u>\$ 388,654</u>	<u>\$ 22,042</u>	<u>\$ 6,082</u>	<u>\$ 457,607</u>	Total cash and cash equivalents per Statement of Net Position
				Reconciliation of operating income (loss) to net cash provided by (used in) operating activities
\$ (185,818)	\$ 10,504	\$ (347)	\$ (181,629)	Operating income (loss)
				Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities
2	52,162	1,755	79,497	Depreciation and amortization
(149)	104	1	(1,126)	Decrease (Increase) accounts receivable
-	456	-	249	Decrease (Increase) due from other governments
-	(8)	11	357	Decrease (Increase) inventories
-	-	-	1,251	Decrease (Increase) prepaid items and deposits
(9,243)	1,165	388	(7,659)	Increase (Decrease) accounts payable
192	-	-	155	Increase (Decrease) due to other funds
-	-	-	6	Increase (Decrease) due to other governments
-	(42)	-	(78)	Increase (Decrease) other liabilities
74,411	-	-	74,411	Increase (Decrease) estimated claims liability
(500)	(830)	-	(3,546)	Increase (Decrease) net pension liability
(107)	(176)	-	(754)	Increase (Decrease) net OPEB liability
1,465	716	-	8,285	Increase (Decrease) deferred pensions
127	55	43	978	Increase (Decrease) salaries and benefits payable
551	1,028	72	9,296	Increase (Decrease) compensated absences
<u>(119,069)</u>	<u>65,134</u>	<u>1,923</u>	<u>(20,307)</u>	Net cash provided by (used in) operating activities
				Noncash investing, capital, and financing activities:
\$ 817		\$ 817		Lease receivable recognized on lessor lease transaction
63,801		87,044		Leases/SBITAs liability for the acquisition of right-to-use leased assets
-		11,914		Finance purchase
<u>\$ 64,618</u>		<u>\$ 99,775</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, 2025  
(Dollars in Thousands)

	External Investment Pool	Other Custodial		Other Custodial Total	Total
		Property Tax Collection	Other		
<b>ASSETS:</b>					
Cash and investments	\$ -	\$ 133,379	\$ 206,448	\$ 339,827	\$ 339,827
Receivables:					
Accounts receivable	4,271	-	69	69	4,340
Interest receivable	97,478	1,652	609	2,261	99,739
Taxes receivable	35,877	58,990	10,972	69,962	105,839
Investment at fair value:					
Short-term investments	1,391,042	-	-	-	1,391,042
Federal agency	5,471,039	-	-	-	5,471,039
Commercial paper	1,887,338	-	-	-	1,887,338
Negotiable CDs	854,666	-	-	-	854,666
Medium-term notes	397,272	-	-	-	397,272
Municipal bonds	109,633	-	-	-	109,633
Bonds - U.S. Treasury	1,677,502	-	-	-	1,677,502
Total assets	11,926,118	194,021	218,098	412,119	12,338,237
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>					
Deferred charge on refunding	-	-	-	-	-
<b>LIABILITIES:</b>					
Accounts payable	-	30,804	181,239	212,043	212,043
Due to other governments	-	60,159	-	60,159	60,159
Total liabilities	-	90,963	181,239	272,202	272,202
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Deferred inflows of resources	-	-	-	-	-
<b>NET POSITION:</b>					
Restricted for:					
Pool Participants	11,926,118	-	-	-	11,926,118
Individuals, Orgs & Oth Govt's	-	103,058	36,859	139,917	139,917
Total net position	\$ 11,926,118	\$ 103,058	\$ 36,859	\$ 139,917	\$ 12,066,035

**COUNTY OF RIVERSIDE**  
Statement of Changes in Fiduciary Net Position  
Custodial Funds  
For the Fiscal Year Ended June 30, 2025  
(Dollars in Thousands)

	External Investment Pool	Other Custodial		Other Custodial Total	Total
		Property Tax Collection	Other		
<b>ADDITIONS</b>					
Contributions:					
Contributions to pooled investments	\$ 686,492	\$ 33	\$ 1,784	\$ 1,817	\$ 688,309
Total contributions	686,492	33	1,784	1,817	688,309
Investment earnings:					
Net increase in fair value of investments	606,076	4,418	3,673	8,091	614,167
Interest, dividends, and other	6,287	-	-	-	6,287
Total investment earnings	612,363	4,418	3,673	8,091	620,454
Less investment costs:					
Investment activity costs	-	-	-	-	-
Net investment earnings	612,363	4,418	3,673	8,091	620,454
Property tax collection other governments	-	7,474,222	-	7,474,222	7,474,222
Other custodial fund collections	-	-	658,915	658,915	658,915
Total additions	1,298,855	7,478,673	664,372	8,143,045	9,441,900
<b>DEDUCTIONS</b>					
Administrative expense	-	-	394	394	394
Distributions to shareholders	854,496	-	-	-	854,496
Beneficiary payments to individuals, organizations and other governments	-	-	652,743	652,743	652,743
Property taxes distributed to other governments	-	7,504,923	7,348	7,512,271	7,512,271
Total deductions	854,496	7,504,923	660,485	8,165,408	9,019,904
Net increase(decrease) in fiduciary net position	444,359	(26,250)	3,887	(22,363)	421,996
Net position, beginning of the year	11,481,759	129,308	32,972	162,280	11,644,039
Net position, end of the year	\$ 11,926,118	\$ 103,058	\$ 36,859	\$ 139,917	\$ 12,066,035



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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.

### **Contents**

### **Table(s)**

#### **Financial Trends Information**

**T1 – T5**

These tables contain trend information to assist readers in understanding and assessing how the County's financial position has changed over time.

- Net Position by Component
- Changes in Net Position
- Governmental Activities Tax Revenues by Source
- Fund Balances of Governmental Funds
- Changes in Fund Balances of Governmental Funds

#### **Revenue Capacity Information**

**T6 – T10**

These tables contain information to assist readers in understanding and assessing the factors affecting the County's local revenue sources: property tax, sales and use tax, and other taxes.

- General Government Tax Revenues by Source
- Assessed Value and Estimated Actual Value of Taxable Property
- Property Tax Rates - Direct and Overlapping Governments
- Principal Property Tax Payers
- Property Tax Levies and Collections

#### **Debt Capacity Information**

**T11 – T15**

These tables contain information to assist readers in understanding and assessing the County's current level of outstanding debt, and the County's ability to issue additional debt.

- Ratios of Outstanding Debt by Type
- Ratios of General Bonded Debt Outstanding
- Direct and Overlapping Governmental Activities Debt
- Legal Debt Margin Information
- Pledged-Revenue Coverage

#### **Economic and Demographic Information**

**T16 – T17**

These tables provide economic and demographic information to assist readers in understanding the socioeconomic environment within which the County operates, and to facilitate the comparisons of financial information over time.

- Demographic and Economic Statistics
- Principal Employers

#### **Operating Information**

**T18 – T20**

These tables provide contextual information about the County's operations and resources to assist readers in understanding and assessing the County's financial condition as it relates to the services that the County provides.

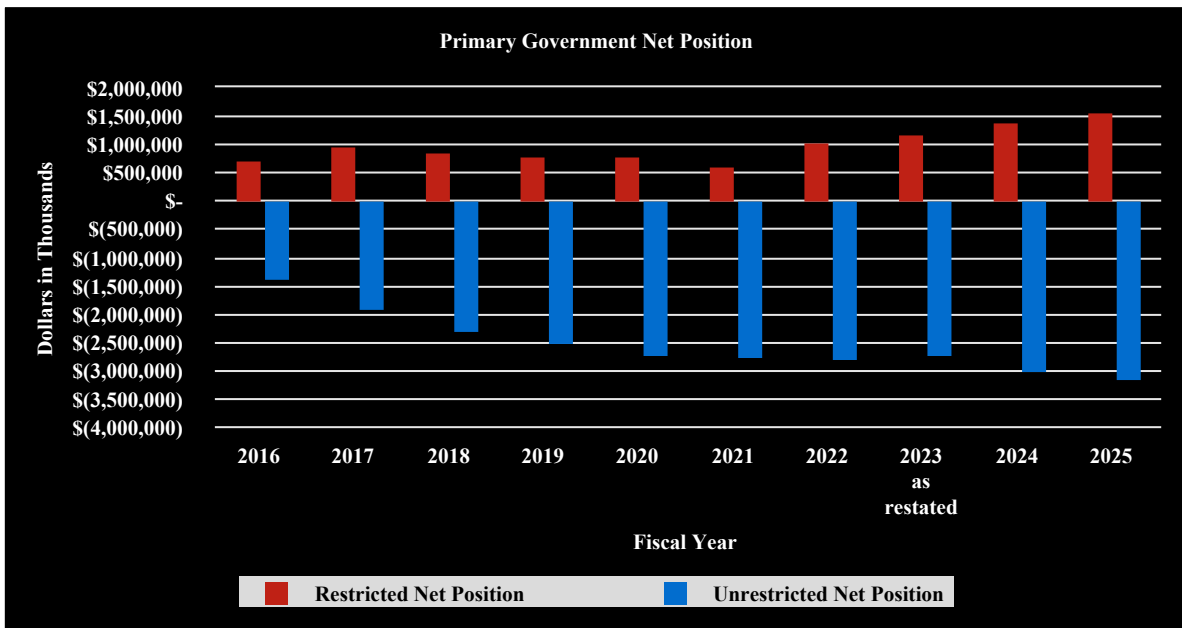
- Full-time Equivalent County Government Employees by Class/Department and Function/Program
- Operating Indicators by Function
- Capital Asset Statistics by Function

Source: Unless otherwise noted, the information in these tables is derived from Riverside County's Annual Comprehensive Financial Reports for the relevant years.

Table 1

**COUNTY OF RIVERSIDE**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**  
**(Dollars in Thousands)**  
**June 30, 2025**

	Fiscal Year Ending June 30				
	2025	2024 as restated	2023 as restated	2022	2021
<b>Governmental activities</b>					
Net investment in capital assets	\$ 4,464,565	\$ 4,267,063	\$ 4,173,027	\$ 4,059,277	\$ 4,037,279
Restricted	1,551,863	1,380,058	1,146,128	978,371	554,386
Unrestricted	(2,562,415)	(2,466,708)	(2,247,372)	(2,338,285)	(2,297,231)
Governmental activities, total net position	<u>\$ 3,454,013</u>	<u>\$ 3,180,413</u>	<u>\$ 3,071,783</u>	<u>\$ 2,699,363</u>	<u>\$ 2,294,434</u>
<b>Business-type activities</b>					
Net investment in capital assets	\$ 339,562	\$ 324,305	\$ 289,288	\$ 279,765	\$ 263,411
Restricted	37,609	30,113	30,616	51,267	54,017
Unrestricted	(579,818)	(542,433)	(456,840)	(448,944)	(474,227)
Business-type activities, total net position	<u>\$ (202,647)</u>	<u>\$ (188,015)</u>	<u>\$ (136,936)</u>	<u>\$ (117,912)</u>	<u>\$ (156,799)</u>
<b>Primary government</b>					
Net investment in capital assets	\$ 4,804,127	\$ 4,591,368	\$ 4,462,315	\$ 4,339,042	\$ 4,300,690
Restricted	1,589,472	1,410,171	1,176,744	1,029,638	608,403
Unrestricted	(3,142,233)	(3,009,141)	(2,704,212)	(2,787,229)	(2,771,458)
Primary government, total net position	<u>\$ 3,251,366</u>	<u>\$ 2,992,398</u>	<u>\$ 2,934,847</u>	<u>\$ 2,581,451</u>	<u>\$ 2,137,635</u>



Source: Auditor-Controller, County of Riverside

Table 1

					<b>Fiscal Year Ending June 30</b>	
<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>		
					<b>Governmental activities</b>	
\$ 3,042,172	\$ 3,673,404	\$ 3,505,380	\$ 3,355,072	\$ 3,240,888	Net investment in capital assets	
735,739	769,225	799,830	911,249	667,696	Restricted	
(2,198,345)	(2,092,164)	(1,947,282)	(1,689,770)	(1,242,905)	Unrestricted	
<u>\$ 1,579,566</u>	<u>\$ 2,350,465</u>	<u>\$ 2,357,928</u>	<u>\$ 2,576,551</u>	<u>\$ 2,665,679</u>	Governmental activities, total net position	
					<b>Business-type activities</b>	
\$ 228,265	\$ 224,427	\$ 218,159	\$ 202,150	\$ 112,906	Net investment in capital assets	
56,744	40,585	58,136	47,468	49,241	Restricted	
(507,675)	(403,461)	(344,312)	(225,964)	(113,124)	Unrestricted	
<u>\$ (222,666)</u>	<u>\$ (138,449)</u>	<u>\$ (68,017)</u>	<u>\$ 23,654</u>	<u>\$ 49,023</u>	Business-type activities, total net position	
					<b>Primary government</b>	
\$ 3,270,437	\$ 3,897,831	\$ 3,723,539	\$ 3,557,222	\$ 3,353,794	Net investment in capital assets	
792,483	809,810	857,966	958,717	716,937	Restricted	
(2,706,020)	(2,495,625)	(2,291,594)	(1,915,734)	(1,356,029)	Unrestricted	
<u>\$ 1,356,900</u>	<u>\$ 2,212,016</u>	<u>\$ 2,289,911</u>	<u>\$ 2,600,205</u>	<u>\$ 2,714,702</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, 2025**

	Fiscal Year Ending June 30				
	2025	2024 as restated	2023 as restated	2022	2021
<b>Program revenues</b>					
Governmental activities:					
Charges for services:					
General government	\$ 204,831	\$ 208,973	\$ 208,831	\$ 192,832	\$ 196,746
Public protection	566,882	556,072	511,891	470,508	462,530
Other activities	154,439	122,021	125,319	127,990	114,163
Operating grants and contributions	3,524,939	3,345,403	2,904,796	2,687,567	2,741,915
Capital grants and contributions	46,312	40,730	38,437	37,701	29,455
Governmental activities program revenues	<u>4,497,403</u>	<u>4,273,199</u>	<u>3,789,274</u>	<u>3,516,598</u>	<u>3,544,809</u>
Business-type activities:					
Charges for services:					
Riverside University Health Systems - Medical Center	990,880	987,631	989,310	814,914	680,060
Other activities	518,654	470,727	398,775	341,336	328,675
Capital grants and contributions	345	315	2,159	494	559
Business-type activities program revenues	<u>1,509,879</u>	<u>1,458,673</u>	<u>1,390,244</u>	<u>1,156,744</u>	<u>1,009,294</u>
Primary government program revenues	<u>6,007,282</u>	<u>5,731,872</u>	<u>5,179,518</u>	<u>4,673,342</u>	<u>4,554,103</u>
<b>Expenses</b>					
Governmental activities:					
General government	412,356	379,053	310,594	326,689	314,381
Public protection	2,225,299	2,216,465	1,847,544	1,524,865	1,401,403
Public ways and facilities	299,506	275,694	260,634	222,603	205,503
Health and sanitation	1,099,607	1,050,284	774,683	689,742	655,911
Public assistance	1,672,438	1,668,067	1,466,273	1,311,237	1,197,256
Education	51,515	47,346	38,791	38,595	33,123
Recreation and cultural services	30,946	30,442	10,839	19,050	20,891
Interest on long-term debt	79,206	83,407	80,777	62,652	96,782
Governmental activities expenses	<u>5,870,873</u>	<u>5,750,758</u>	<u>4,790,135</u>	<u>4,195,433</u>	<u>3,925,250</u>
Business-type activities:					
Riverside University Health Systems - Medical Center	1,090,386	1,052,955	1,011,773	785,369	691,361
Waste Resources Department	138,858	132,428	124,015	121,287	98,347
Riverside University Health Systems - Community Health Centers	175,219	164,838	144,462	108,019	105,421
Flood Control	2,989	2,560	2,557	2,443	2,365
Housing Authority	182,104	165,723	127,071	103,965	100,036
County Service Areas	724	712	391	459	336
Aviation	5,753	5,043	4,689	6,664	3,759
Business-type activities expenses	<u>1,596,033</u>	<u>1,524,259</u>	<u>1,414,958</u>	<u>1,128,206</u>	<u>1,001,625</u>
Primary government expenses	<u>7,466,906</u>	<u>7,275,017</u>	<u>6,205,093</u>	<u>5,323,639</u>	<u>4,926,875</u>
<b>Net (expense)/revenue</b>					
Governmental activities	(1,373,470)	(1,477,559)	(1,000,861)	(678,835)	(380,441)
Business-type activities	(86,154)	(65,586)	(24,714)	28,538	7,669
Primary government, net (expense) / revenue	<u>\$ (1,459,624)</u>	<u>\$ (1,543,145)</u>	<u>\$ (1,025,575)</u>	<u>\$ (650,297)</u>	<u>\$ (372,772)</u>

Source: Auditor-Controller, County of Riverside

Table 2

					<b>Fiscal Year Ending June 30</b>					
<b>2020</b>		<b>2019</b>		<b>2018</b>		<b>2017</b>		<b>2016</b>		
					<b>Program revenues</b>					
					Governmental activities:					
					Charges for services:					
\$	167,806	\$	170,904	\$	192,894	\$	230,767	\$	201,495	General government
	461,197		448,722		434,301		417,682		398,070	Public protection
	139,136		139,861		89,778		118,140		135,204	Other activities
	2,291,206		2,010,351		1,951,911		1,912,480		1,907,919	Operating grants and contributions
	32,453		47,530		77,352		49,088		54,134	Capital grants and contributions
	<u>3,091,798</u>		<u>2,817,368</u>		<u>2,746,236</u>		<u>2,728,157</u>		<u>2,696,822</u>	Governmental activities program revenues
					Business-type activities:					
					Charges for services:					
	631,853		585,761		560,187		544,060		511,666	Riverside University Health Systems - Medical Center
	263,173		252,163		227,588		172,851		164,860	Other activities
	355		-		87		552		2,234	Capital grants and contributions
	<u>895,381</u>		<u>837,924</u>		<u>787,862</u>		<u>717,463</u>		<u>678,760</u>	Business-type activities program revenues
	<u>3,987,179</u>		<u>3,655,292</u>		<u>3,534,098</u>		<u>3,445,620</u>		<u>3,375,582</u>	Primary government program revenues
					<b>Expenses</b>					
					Governmental activities:					
	336,802		261,113		275,973		277,276		283,081	General government
	2,209,120		1,600,054		1,606,348		1,465,762		1,328,608	Public protection
	239,741		244,547		215,360		199,023		149,768	Public ways and facilities
	759,480		611,195		611,960		559,906		468,382	Health and sanitation
	1,236,525		1,067,788		1,067,151		1,024,047		980,550	Public assistance
	32,607		25,220		23,560		24,603		23,283	Education
	22,939		19,232		17,345		17,980		20,758	Recreation and cultural services
	69,034		69,630		63,685		69,874		46,306	Interest on long-term debt
	<u>4,906,248</u>		<u>3,898,779</u>		<u>3,881,382</u>		<u>3,638,471</u>		<u>3,300,736</u>	Governmental activities expenses
					Business-type activities:					
	738,306		663,496		636,169		582,419		506,338	Riverside University Health Systems - Medical Center
	104,445		102,278		88,964		87,115		75,358	Waste Resources Department
	95,371		79,792		56,247		-		-	Riverside University Health Systems - Community Health Centers
	2,245		2,404		5,183		3,903		3,591	Flood Control
	99,066		95,929		98,591		91,783		88,166	Housing Authority
	254		233		243		370		413	County Service Areas
	-		-		-		-		-	Aviation
	<u>1,039,687</u>		<u>944,132</u>		<u>885,397</u>		<u>765,590</u>		<u>673,866</u>	Business-type activities expenses
	<u>5,945,935</u>		<u>4,842,911</u>		<u>4,766,779</u>		<u>4,404,061</u>		<u>3,974,602</u>	Primary government expenses
					<b>Net (expense)/revenue</b>					
	(1,814,450)		(1,081,411)		(1,135,146)		(910,314)		(603,914)	Governmental activities
	(144,306)		(106,208)		(97,535)		(48,127)		4,894	Business-type activities
\$	<u>(1,958,756)</u>	\$	<u>(1,187,619)</u>	\$	<u>(1,232,681)</u>	\$	<u>(958,441)</u>	\$	<u>(599,020)</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, 2025**

	<b>Fiscal Year Ending June 30</b>				
	<b>2025</b>	<b>2024 as restated</b>	<b>2023 as restated</b>	<b>2022</b>	<b>2021</b>
Continued:					
Primary government, net (expense) / revenue	\$ (1,459,624)	\$ (1,543,145)	\$ (1,025,575)	\$ (650,297)	\$ (372,772)
<b>General revenues and other changes in net position</b>					
Governmental activities:					
Taxes:					
Property taxes	598,067	573,226	533,174	487,468	456,794
Sales and use tax	49,743	51,699	55,005	48,984	39,204
Other taxes	123,103	115,408	98,491	78,312	62,122
Intergovernmental revenue - not restricted to programs:					
Unrestricted intergovernmental revenue	450,196	394,965	362,077	353,301	316,426
Investment income (loss)	234,984	216,314	93,322	(32,732)	5,263
Other	240,263	233,946	238,227	161,589	274,745
Transfers	(49,286)	4,469	(2,481)	(12,527)	(54,670)
Extraordinary item	-	-	-	-	-
Governmental activities	<u>1,647,070</u>	<u>1,590,027</u>	<u>1,377,815</u>	<u>1,084,395</u>	<u>1,099,884</u>
Business-type activities:					
Investment income (loss)	22,236	15,138	3,209	(2,178)	1,063
Other	-	-	-	-	-
Transfers	49,286	(4,469)	2,481	12,527	54,670
Extraordinary item	-	-	-	-	-
Business-type activities	<u>71,522</u>	<u>10,669</u>	<u>5,690</u>	<u>10,349</u>	<u>55,733</u>
Total primary government	<u>1,718,592</u>	<u>1,600,696</u>	<u>1,383,505</u>	<u>1,094,744</u>	<u>1,155,617</u>
<b>Change in net position</b>					
Governmental activities	273,600	112,468	376,954	405,560	719,443
Business-type activities	(14,632)	(54,917)	(19,024)	38,887	63,402
Primary government change in net position	<u>\$ 258,968</u>	<u>\$ 57,551</u>	<u>\$ 357,930</u>	<u>\$ 444,447</u>	<u>\$ 782,845</u>

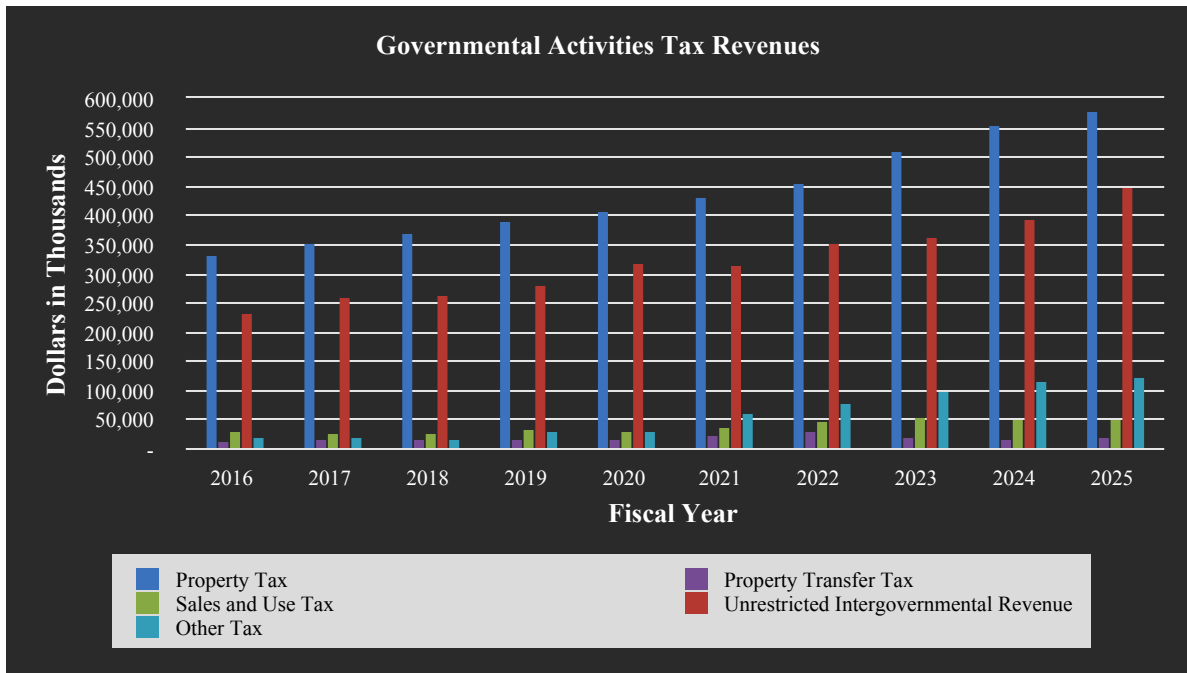
Table 2

					<b>Fiscal Year Ending June 30</b>	
<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>		
\$ (1,958,756)	\$ (1,187,619)	\$ (1,232,681)	\$ (958,441)	\$ (599,020)	Continued:	
					Primary government, net (expense) / revenue	
					<b>General revenues and other changes in net position</b>	
					Governmental activities:	
					Taxes:	
424,417	407,895	387,305	367,937	346,851	Property taxes	
30,745	33,673	27,557	27,881	29,573	Sales and use tax	
30,996	29,941	18,634	20,844	22,005	Other taxes	
					Intergovernmental revenue - not restricted to programs:	
320,206	281,336	262,745	258,999	232,453	Unrestricted intergovernmental revenue	
44,139	69,755	26,613	12,918	12,948	Investment income (loss)	
248,806	255,570	238,724	164,297	160,521	Other	
(55,533)	(28,292)	(15,036)	(19,916)	(22,478)	Transfers	
-	-	-	-	-	Extraordinary item	
<u>1,043,776</u>	<u>1,049,878</u>	<u>946,542</u>	<u>832,960</u>	<u>781,873</u>	Governmental activities	
					Business-type activities:	
4,841	8,330	3,228	2,182	2,720	Investment income (loss)	
-	-	-	-	-	Other	
55,533	28,292	15,036	19,916	22,478	Transfers	
(285)	-	78	1,152	(2,803)	Extraordinary item	
<u>60,089</u>	<u>36,622</u>	<u>18,342</u>	<u>23,250</u>	<u>22,395</u>	Business-type activities	
<u>1,103,865</u>	<u>1,086,500</u>	<u>964,884</u>	<u>856,210</u>	<u>804,268</u>	Total primary government	
					<b>Change in net position</b>	
(770,674)	(31,533)	(188,604)	(77,354)	177,959	Governmental activities	
(84,217)	(69,586)	(79,193)	(24,877)	27,289	Business-type activities	
<u>\$ (854,891)</u>	<u>\$ (101,119)</u>	<u>\$ (267,797)</u>	<u>\$ (102,231)</u>	<u>\$ 205,248</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, 2025**

Fiscal Year Ending June 30	Property Tax	Property Transfer Tax	Sales and Use Tax	Unrestricted Intergovernmental Revenue	Other Tax	Total
2025	\$ 577,999	\$ 20,068	\$ 49,743	\$ 450,196	\$ 123,103	\$ 1,221,109
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



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, 2025**

	Fiscal Year Ending June 30				
	2025	2024 as restated	2023 as restated	2022	2021
<b>General Fund</b>					
Nonspendable	\$ 6,063	\$ 7,006	\$ 7,055	\$ 3,843	\$ 2,756
Restricted	184,864	178,838	180,041	184,315	142,367
Committed	24,846	20,231	19,442	13,185	15,070
Assigned	61,792	78,763	60,704	39,198	35,900
Unassigned	799,217	745,494	591,004	439,974	370,807
Total general fund	<u>1,076,782</u>	<u>1,030,332</u>	<u>858,246</u>	<u>680,515</u>	<u>566,900</u>
<b>Transportation</b>					
Nonspendable	4,767	2,227	1,863	1,744	1,376
Restricted	135,896	150,235	120,507	105,972	100,797
Committed	6,300	8,054	7,437	5,662	5,528
Assigned	29,768	27,056	22,341	25,779	19,516
Unassigned	-	-	-	-	-
Total transportation	<u>176,731</u>	<u>187,572</u>	<u>152,148</u>	<u>139,157</u>	<u>127,217</u>
<b>Flood Control</b>					
Nonspendable	-	-	1	1	1
Restricted	330,450	311,367	295,341	287,733	274,600
Committed	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Flood Control	<u>330,450</u>	<u>311,367</u>	<u>295,342</u>	<u>287,734</u>	<u>274,601</u>
<b>Teeter Debt Service</b>					
Restricted	-	-	-	-	-
Total Teeter Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>ARP Act Coronavirus Relief</b>					
Restricted	44,268	26,696	5,333	841	130
Total ARP Act Coronavirus Relief	<u>44,268</u>	<u>26,696</u>	<u>5,333</u>	<u>841</u>	<u>130</u>
<b>Nonmajor Governmental Funds</b>					
Nonspendable	2,090	1,920	1,748	1,429	1,282
Restricted	508,457	451,478	364,632	292,242	291,921
Committed reported in:					
Special revenue funds	19,784	18,644	16,980	20,511	61,149
Capital projects funds	10,812	12,907	12,001	11,050	9,770
Assigned	86,988	70,064	46,953	43,322	43,007
Unassigned	-	-	-	-	-
Total nonmajor governmental funds	<u>628,131</u>	<u>555,013</u>	<u>442,314</u>	<u>368,554</u>	<u>407,129</u>
Total all governmental funds	<u>\$ 2,256,362</u>	<u>\$ 2,110,980</u>	<u>\$ 1,753,383</u>	<u>\$ 1,476,801</u>	<u>\$ 1,375,977</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.

Table 4

		<b>Fiscal Year Ending June 30</b>					
<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>			
						<b>General Fund</b>	
\$ 2,466	\$ 2,416	\$ 3,470	\$ 2,314	\$ 2,369	Nonspendable		
112,711	102,288	95,881	95,130	99,639	Restricted		
14,844	18,320	23,290	21,907	40,310	Committed		
13,702	14,196	12,464	10,989	11,870	Assigned		
257,959	275,181	234,477	217,891	217,322	Unassigned		
<u>401,682</u>	<u>412,401</u>	<u>369,582</u>	<u>348,231</u>	<u>371,510</u>	Total general fund		
						<b>Transportation</b>	
1,245	1,278	1,223	1,113	3,654	Nonspendable		
89,403	87,536	65,359	61,357	68,191	Restricted		
4,587	4,519	3,828	3,092	2,847	Committed		
15,862	15,458	15,119	15,256	12,578	Assigned		
-	-	-	-	-	Unassigned		
<u>111,097</u>	<u>108,791</u>	<u>85,529</u>	<u>80,818</u>	<u>87,270</u>	Total transportation		
						<b>Flood Control</b>	
1	1	1	68	366	Nonspendable		
273,549	257,268	236,080	225,328	205,957	Restricted		
-	-	-	-	-	Committed		
-	-	-	-	-	Unassigned		
<u>273,550</u>	<u>257,269</u>	<u>236,081</u>	<u>225,396</u>	<u>206,323</u>	Total Flood Control		
						<b>Teeter Debt Service</b>	
-	-	-	-	-	Restricted		
-	-	-	-	-	Total Teeter Debt Service		
						<b>ARP Act Coronavirus Relief</b>	
-	-	-	-	-	Restricted		
-	-	-	-	-	Total ARP Act Coronavirus Relief		
						<b>Nonmajor Governmental Funds</b>	
6,073	1,320	1,337	1,263	1,225	Nonspendable		
315,717	146,731	165,986	167,975	168,868	Restricted		
						Committed reported in:	
6,863	6,492	6,360	4,906	2,830	Special revenue funds		
9,358	165,634	204,048	253,737	364,878	Capital projects funds		
67,185	11,393	14,776	17,453	29,186	Assigned		
-	-	-	-	-	Unassigned		
<u>405,196</u>	<u>331,570</u>	<u>392,507</u>	<u>445,334</u>	<u>566,987</u>	Total nonmajor governmental funds		
<u>\$ 1,191,525</u>	<u>\$ 1,110,031</u>	<u>\$ 1,083,699</u>	<u>\$ 1,099,779</u>	<u>\$ 1,232,090</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, 2025**

	Fiscal Year Ending June 30				
	2025	2024 as restated	2023 as restated	2022	2021
<b>Revenues</b>					
Taxes	\$ 769,545	\$ 738,032	\$ 684,438	\$ 614,904	\$ 560,368
Licenses, permits, and franchise fees	25,395	30,593	30,596	27,827	24,782
Fines, forfeitures, and penalties	65,577	59,565	55,223	63,730	62,426
Use of money and property:					
Investment income (loss)	212,777	195,315	80,174	(29,814)	5,131
Rents and concessions	27,081	24,224	22,027	42,661	25,136
Aid from other governmental agencies:					
Federal	1,401,135	1,194,281	954,437	974,399	1,211,369
State	2,332,040	2,305,759	2,083,318	1,890,007	1,662,058
Other	286,535	280,249	250,848	212,321	210,497
Charges for services	808,347	772,811	738,203	657,780	661,127
Other revenue	189,045	167,478	173,775	127,901	116,864
Total revenues	<u>6,117,477</u>	<u>5,768,307</u>	<u>5,073,039</u>	<u>4,581,716</u>	<u>4,539,758</u>
<b>Expenditures</b>					
General government	285,650	271,380	256,924	201,204	267,947
Public protection	2,127,315	1,952,348	1,756,655	1,618,152	1,637,339
Public ways and facilities	402,926	329,436	324,936	295,403	281,742
Health and sanitation	1,133,954	997,139	781,773	732,902	659,248
Public assistance	1,620,015	1,572,436	1,404,496	1,341,089	1,192,222
Education	60,036	38,325	33,097	31,430	34,045
Recreation and cultural services	49,839	28,951	24,730	20,281	16,107
Debt service:					
Principal	147,147	147,839	133,513	162,301	120,138
Interest	79,573	77,682	76,769	59,987	79,758
Cost of issuance	804	787	676	18,403	727
Capital outlay	92,851	42,157	67,263	76,871	18,687
Total expenditures	<u>6,000,110</u>	<u>5,458,480</u>	<u>4,860,832</u>	<u>4,558,023</u>	<u>4,307,960</u>
Revenues over (under) expenditures	117,367	309,827	212,207	23,693	231,798
<b>Other financing sources (uses)</b>					
Transfers in	464,439	422,312	399,027	438,964	651,925
Transfers out	(524,944)	(413,388)	(398,427)	(449,054)	(705,486)
Issuance of debt	-	-	-	-	-
Issuance of refunding bonds	-	-	-	499,800	-
Discount on long-term debt	-	-	-	-	-
Premium on long-term debt	-	-	-	14,702	-
Redemption of bonds	-	-	-	(493,054)	-
Redemption of refunded debt	-	-	-	-	-
Contribution to governmental agency	-	-	-	-	-
Payment to escrow agent	-	-	-	-	-
Finance purchases	66,086	17,897	36,260	-	-
Leases (Lessee) and SBITAs	22,434	20,949	27,515	68,494	6,215
Total other financing sources (uses)	<u>28,015</u>	<u>47,770</u>	<u>64,375</u>	<u>79,852</u>	<u>(47,346)</u>
Net change in fund balances	<u>\$ 145,382</u>	<u>\$ 357,597</u>	<u>\$ 276,582</u>	<u>\$ 103,545</u>	<u>\$ 184,452</u>
Debt service as a % of non-capital expenditures	4.09%	4.38%	4.63%	5.24%	4.96%

Source: Auditor-Controller, County of Riverside

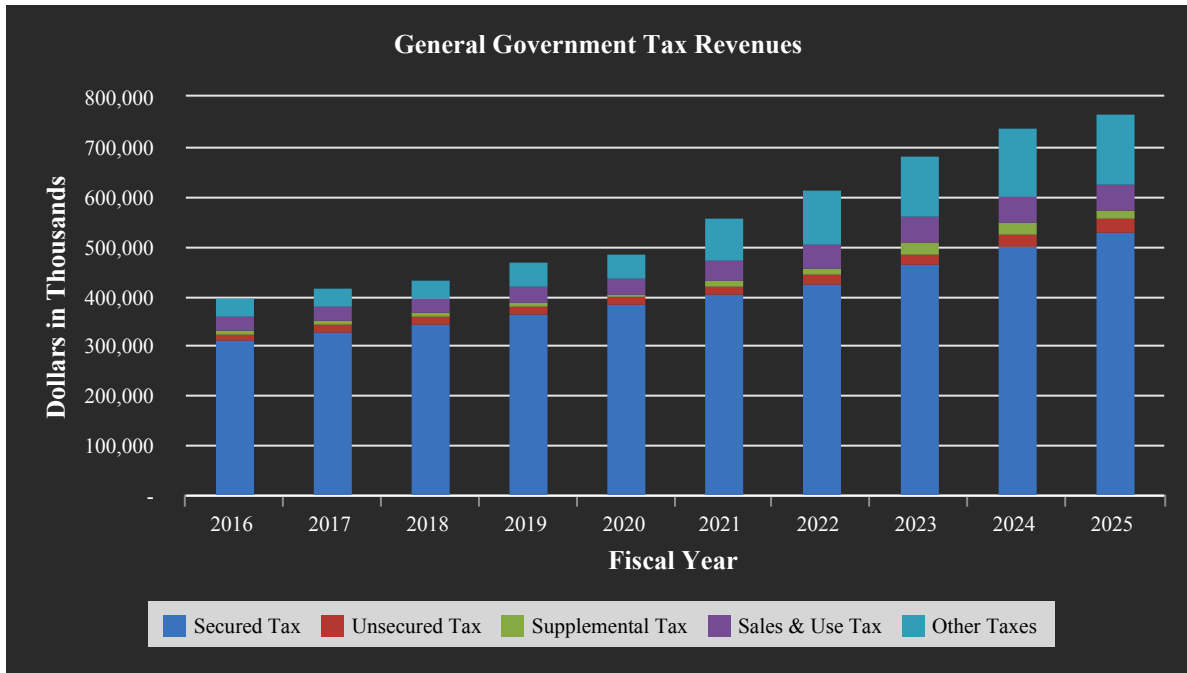
Table 5

		<b>Fiscal Year Ending June 30</b>					
<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>			
\$ 485,325	\$ 470,567	\$ 433,684	\$ 416,940	\$ 398,139	<b>Revenues</b>		
23,166	24,116	23,219	22,251	22,782	Taxes		
55,103	65,497	65,833	71,196	74,349	Licenses, permits, and franchise fees		
					Fines, forfeitures, and penalties		
39,335	61,620	24,449	12,234	11,736	Use of money and property:		
28,322	25,890	25,318	24,990	51,695	Investment income (loss)		
					Rents and concessions		
					Aid from other governmental agencies:		
881,204	637,639	675,110	691,080	686,964	Federal		
1,573,917	1,508,938	1,441,178	1,356,683	1,345,344	State		
192,685	186,613	176,556	171,474	163,165	Other		
660,621	643,080	602,835	635,236	585,977	Charges for services		
104,743	103,272	104,119	102,294	49,934	Other revenue		
<u>4,044,421</u>	<u>3,727,232</u>	<u>3,572,301</u>	<u>3,504,378</u>	<u>3,390,085</u>	Total revenues		
					<b>Expenditures</b>		
263,104	217,106	241,946	231,308	219,333	General government		
2,013,437	1,395,886	1,342,978	1,331,768	1,271,121	Public protection		
287,734	274,237	217,851	226,388	299,431	Public ways and facilities		
693,801	561,127	545,785	538,734	470,022	Health and sanitation		
1,152,440	996,260	977,633	988,773	983,963	Public assistance		
24,745	25,145	21,456	21,449	20,003	Education		
20,540	22,305	16,544	21,042	24,232	Recreation and cultural services		
					Debt service:		
83,757	68,828	70,419	48,711	68,951	Principal		
68,970	69,177	63,295	63,899	44,091	Interest		
4,813	2,298	1,431	1,074	895	Cost of issuance		
41,107	34,405	94,975	220,006	92,800	Capital outlay		
<u>4,654,448</u>	<u>3,666,774</u>	<u>3,594,313</u>	<u>3,693,152</u>	<u>3,494,842</u>	Total expenditures		
(610,027)	60,458	(22,012)	(188,774)	(104,757)	Revenues over (under) expenditures		
					<b>Other financing sources (uses)</b>		
442,637	282,999	269,388	280,223	350,235	Transfers in		
(500,976)	(312,577)	(287,143)	(299,908)	(373,384)	Transfers out		
719,995	-	10,610	-	-	Issuance of debt		
12,875	100,000	58,565	39,985	72,825	Issuance of refunding bonds		
-	-	-	-	-	Discount on long-term debt		
-	-	4,096	5,216	7,612	Premium on long-term debt		
(12,559)	(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		
24,409	6,287	6,486	64,289	11,829	Leases (Lessee) and SBITAs		
<u>686,381</u>	<u>(34,126)</u>	<u>(2,283)</u>	<u>56,463</u>	<u>(20,228)</u>	Total other financing sources (uses)		
<u>\$ 76,354</u>	<u>\$ 26,332</u>	<u>\$ (24,295)</u>	<u>\$ (132,311)</u>	<u>\$ (124,985)</u>	Net change in fund balances		
3.47%	4.07%	4.08%	3.36%	3.63%	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, 2025**

Fiscal Year Ending June 30	Secured Tax	Unsecured Tax	Supplemental Tax	Sales & Use Tax	Other Taxes	Total
2025	\$ 530,887	\$ 27,443	\$ 18,302	\$ 49,743	\$ 143,171	\$ 769,545
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



Source: Auditor-Controller, County of Riverside

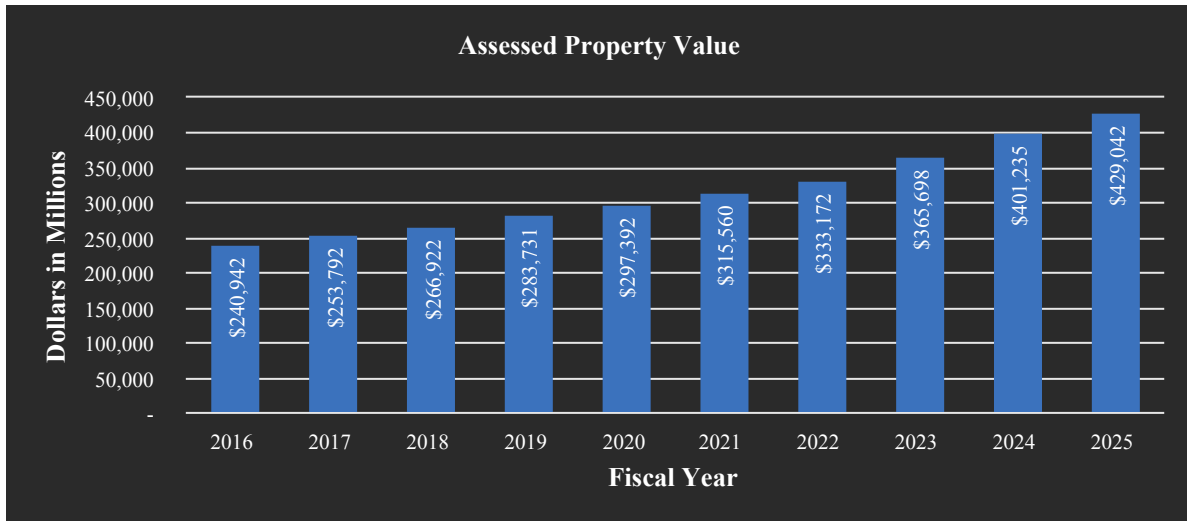


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Table 7

**COUNTY OF RIVERSIDE**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**  
**(Dollars in Thousands)**  
**June 30, 2025**

	<b>Fiscal Year Ending June 30</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Real property</b>					
Secured property	\$ 427,084,154	\$ 400,053,663	\$ 366,524,108	\$ 334,656,499	\$ 317,654,632
Unsecured property	15,084,871	13,417,398	11,430,758	10,517,686	9,682,719
<b>Total gross assessed value</b>	<b>442,169,025</b>	<b>413,471,061</b>	<b>377,954,866</b>	<b>345,174,185</b>	<b>327,337,351</b>
<b>Less:</b>					
Tax-exempt real property	13,126,031	12,235,746	12,257,227	12,001,855	11,777,036
<b>Total taxable assessed value</b>	<b>\$ 429,042,994</b>	<b>\$ 401,235,316</b>	<b>\$ 365,697,639</b>	<b>\$ 333,172,330</b>	<b>\$ 315,560,315</b>
<b>Total direct tax rate</b>	1.0	1.0	1.0	1.0	1.0
<b>Estimated actual taxable value</b>	<b>\$ 572,057,325</b>	<b>\$ 534,980,421</b>	<b>\$ 487,596,852</b>	<b>\$ 444,229,773</b>	<b>\$ 420,747,086</b>
<b>Assessed value as a % of actual value</b>	77.29%	77.29%	77.51%	77.70%	77.80%



Source: Auditor-Controller, County of Riverside

Table 7

					<b>Fiscal Year Ending June 30</b>	
<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>		
\$ 299,750,052	\$ 283,711,524	\$ 267,148,195	\$ 253,728,054	\$ 240,984,595	<b>Real property</b>	
9,193,355	9,113,732	8,320,830	8,200,349	7,717,964	Secured property	
308,943,407	292,825,256	275,469,025	261,928,403	248,702,559	Unsecured property	
					<b>Total gross assessed value</b>	
11,551,305	9,093,789	8,546,894	8,136,300	7,760,338	<b>Less:</b>	
					Tax-exempt real property	
<u>\$ 297,392,102</u>	<u>\$ 283,731,467</u>	<u>\$ 266,922,131</u>	<u>\$ 253,792,102</u>	<u>\$ 240,942,221</u>	<b>Total taxable assessed value</b>	
1.0	1.0	1.0	1.0	1.0	<b>Total direct tax rate</b>	
\$ 396,522,803	\$ 378,308,622	\$ 355,896,175	\$ 338,389,471	\$ 321,256,294	<b>Estimated actual taxable value</b>	
77.91%	77.40%	77.40%	77.40%	77.42%	<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, 2025**

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	
2025	1.00000%	0.11536%	0%	0% to 0.19500%	0% to 0.50000%	1.11536% to 1.50000%
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%

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, 2025**

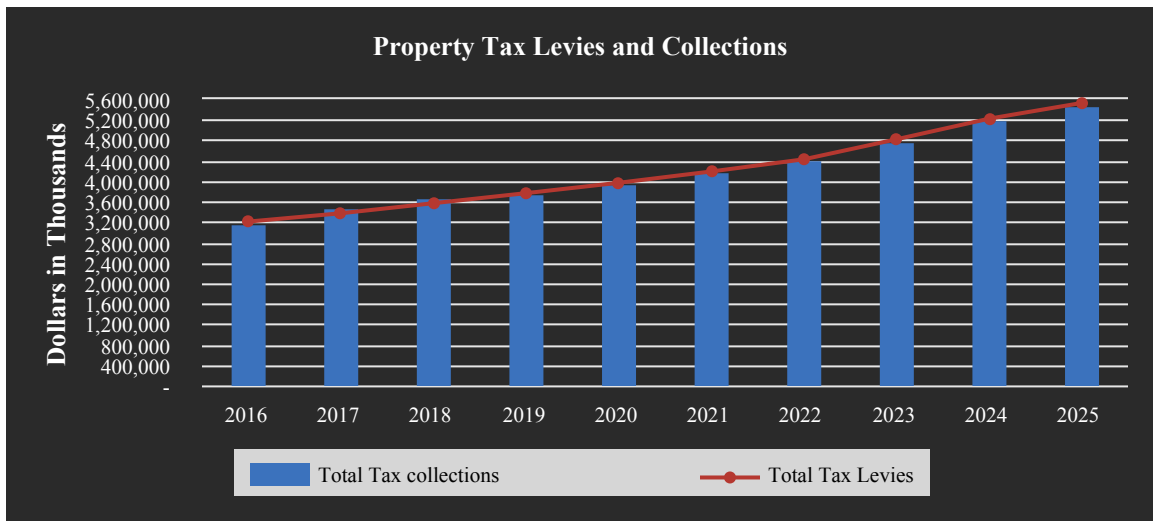
Tax payer	Fiscal Year			
	2025		2016	
	Taxable Assessed Value	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Percentage of Total County Taxable Assessed Value
Southern California Edison Company	\$ 115,741	1.86%	\$ 43,870	1.30%
Southern California Gas Company	44,092	0.71%	8,997	0.27%
Duke Realty LTD Partnership	16,195	0.26%	-	-
Amazon Services Inc.	9,117	0.15%	-	-
Frontier California, Inc.	7,265	0.12%	-	-
IV1 Cherry Valley Logistics Center, LLC	6,923	0.11%	-	-
Calpine Corporation & Nova Power, LLC	6,402	0.10%	-	-
First Industrial	6,115	0.10%	-	-
Costco Wholesale Corp	5,451	0.09%	-	-
Rexford Industrial-Merge West I	5,449	0.09%	-	-
Verizon California Inc.	-	-	7,871	0.23%
Sentinel Energy Center, LLC	-	-	6,756	0.20%
Chelsea GCA Realty Partnership	-	-	3,351	0.10%
Inland Empire Energy Center, LLC	-	-	3,186	0.09%
Tyler Mall Ltd Partnership	-	-	2,986	0.09%
Blythe Energy, LLC	-	-	2,960	0.09%
<b>Total</b>	<b>\$ 222,750</b>	<b>3.59%</b>	<b>\$ 79,977</b>	<b>2.37%</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, 2025**

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
2025	\$ 5,526,642	\$ 5,417,902	98.03%	\$ 73,540	\$ 5,491,442	99.36%
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%



\*Total collections as of June 30 include delinquent collections in the fiscal year from prior levies (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

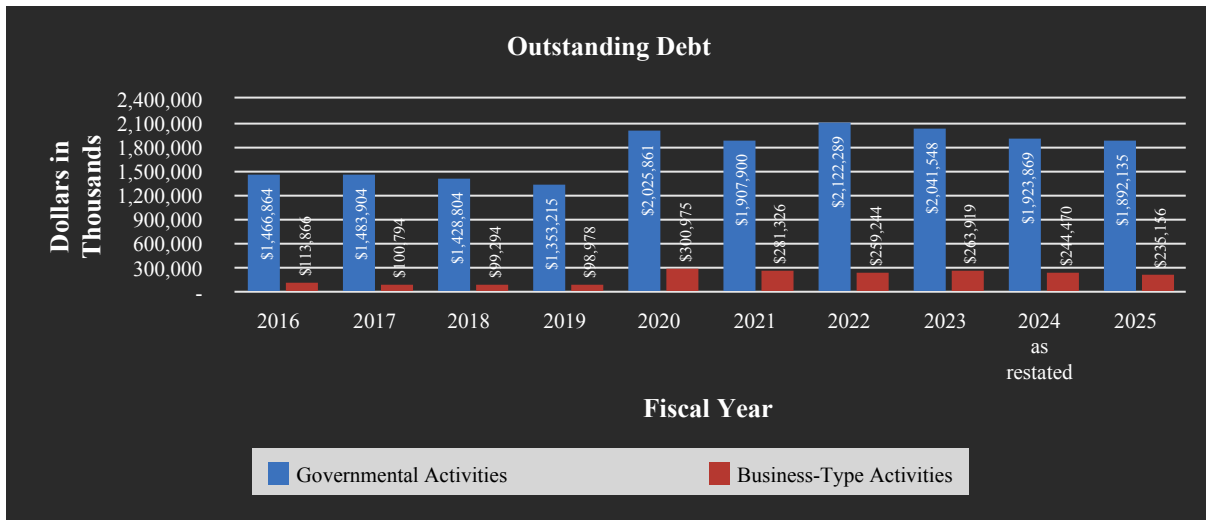


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Table 11

**COUNTY OF RIVERSIDE**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**  
**(Dollars in Thousands, Except Per Capita Amount)**  
**June 30, 2025**

	Fiscal Year Ending June 30				
	2025	2024 as restated	2023	2022	2021
<b>Governmental activities:</b>					
Bonds	\$ 1,362,827	\$ 1,469,128	\$ 1,585,217	\$ 1,704,321	\$ 1,764,922
Certificates of Participation	4,345	7,522	10,560	13,462	22,834
Notes and Loans	-	-	-	-	-
Finance Purchases	230,440	187,209	188,113	172,201	120,144
Leases Payable	239,001	223,707	225,172	232,305	-
Subscriptions Payable	55,522	36,303	32,486	-	-
<b>Business-type activities</b>					
Bonds	24,140	28,448	32,979	37,741	53,810
Finance Purchases	181,766	193,833	205,537	221,503	227,516
Leases Payable	12,184	14,156	11,888	-	-
Subscriptions Payable	17,066	8,033	13,515	-	-
<b>Total primary government</b>	<b>\$ 2,127,291</b>	<b>\$ 2,168,339</b>	<b>\$ 2,305,467</b>	<b>\$ 2,381,533</b>	<b>\$ 2,189,226</b>
<b>Percentage of personal income</b>	1.97%	2.10%	2.30%	2.46%	2.30%
<b>Per capita</b>	\$ 852	\$ 888	\$ 945	\$ 978	\$ 892



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>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>			
<b>Governmental activities:</b>							
\$ 1,854,575	\$ 1,189,065	\$ 1,232,234	\$ 1,206,942	\$ 1,195,027	Bonds		
41,669	60,265	78,128	94,467	108,937	Certificates of Participation		
330	980	1,600	2,205	2,790	Notes and Loans		
129,287	102,905	116,842	180,290	160,110	Finance Purchases		
-	-	-	-	-	Leases Payable		
-	-	-	-	-	Subscriptions Payable		
<b>Business-type activities</b>							
58,873	64,254	77,773	92,371	106,428	Bonds		
242,102	34,724	21,521	8,423	7,438	Finance Purchases		
-	-	-	-	-	Leases Payable		
-	-	-	-	-	Subscriptions Payable		
<b>\$ 2,326,836</b>	<b>\$ 1,452,193</b>	<b>\$ 1,528,098</b>	<b>\$ 1,584,698</b>	<b>\$ 1,580,730</b>	<b>Total primary government</b>		
2.51%	1.61%	1.75%	1.95%	2.23%	<b>Percentage of personal income</b>		
\$ 953	\$ 595	\$ 665	\$ 673	\$ 765	<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, 2025**

	<b>Fiscal Year Ending June 30</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Bonds</b>	\$ 1,386,967	\$ 1,497,576	\$ 1,618,196	\$ 1,742,062	\$ 1,818,732
<b>Less:</b>					
Amounts available in debt service fund	93,077	75,285	49,254	35,220	43,243
<b>Total net obligation bonds outstanding</b>	<b>\$ 1,293,890</b>	<b>\$ 1,422,291</b>	<b>\$ 1,568,942</b>	<b>\$ 1,706,842</b>	<b>\$ 1,775,489</b>
<b>Percentage of estimated</b>					
<b>Actual taxable value of property</b>	0.23%	0.27%	0.32%	0.38%	0.42%
<b>Per capita</b>					
	\$ 518	\$ 582	\$ 643	\$ 701	\$ 723

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>					
<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>			
\$ 1,913,448	\$ 1,253,319	\$ 1,310,007	\$ 1,299,313	\$ 1,301,455	<b>Bonds</b>		
					<b>Less:</b>		
26,221	35,808	48,823	63,634	67,680	Amounts available in debt service fund		
<u>\$ 1,887,227</u>	<u>\$ 1,217,511</u>	<u>\$ 1,261,184</u>	<u>\$ 1,235,679</u>	<u>\$ 1,233,775</u>	<b>Total net obligation bonds outstanding</b>		
					<b>Percentage of estimated Actual taxable value of property</b>		
0.48%	0.32%	0.35%	0.37%	0.38%			
					<b>Per capita</b>		
\$ 773	\$ 499	\$ 522	\$ 518	\$ 525			

Table 13

**COUNTY OF RIVERSIDE**  
**Direct and Overlapping Governmental Activities Debt**  
**as of June 30, 2025**  
**(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	\$ 14,575,961	87.01880%	<u>\$ 12,683,826</u>
Subtotal, overlapping debt			12,683,826
County of Riverside direct debt			<u>1,892,135</u>
Total direct and overlapping debt			<u><u>\$ 14,575,961</u></u>

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the County. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Source: California Municipal Statistics, Inc.



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**Table 14**

**COUNTY OF RIVERSIDE  
Legal Debt Margin Information  
Last Ten Fiscal Years  
(Dollars in Thousands)  
June 30, 2025**

	<b>Fiscal Year Ending June 30</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Debt limit	\$ 5,363,037	\$ 5,015,441	\$ 4,571,220	\$ 4,164,629	\$ 3,944,504
Total net debt applicable to limit	<u>(1,293,890)</u>	<u>(1,422,291)</u>	<u>(1,568,942)</u>	<u>(1,706,842)</u>	<u>(1,775,489)</u>
Legal debt margin	<u>\$ 4,069,147</u>	<u>\$ 3,593,150</u>	<u>\$ 3,002,278</u>	<u>\$ 2,457,787</u>	<u>\$ 2,169,015</u>
Total net debt applicable to the limit as a percentage of debt limit	24.1%	28.4%	34.3%	41.0%	45.0%

**Legal Debt Margin Calculated for Fiscal Year 2025**

Assessed value	\$ 430,972,441
Less: Homeowners exemptions	<u>1,929,447</u>
Total assessed value	<u>429,042,994</u>
Debt limit (1.25% of total assessed value)	<u>5,363,037</u>
Debt applicable to limit:	
General obligation bonds (Governmental & Business-type)	1,386,967
Less: Amount set aside for repayment of general obligation debt	<u>93,077</u>
Total net debt applicable to limit	<u>1,293,890</u>
Legal debt margin	<u>\$ 4,069,147</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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>			
\$ 3,717,401	\$ 3,546,643	\$ 3,336,527	\$ 3,172,401	\$ 3,011,778	Debt limit		
<u>(1,887,227)</u>	<u>(1,217,511)</u>	<u>(1,261,184)</u>	<u>(1,235,679)</u>	<u>(1,233,775)</u>	Total net debt applicable to limit		
<u>\$ 1,830,174</u>	<u>\$ 2,329,132</u>	<u>\$ 2,075,343</u>	<u>\$ 1,936,722</u>	<u>\$ 1,778,003</u>	Legal debt margin		
50.8%	34.3%	37.8%	39.0%	41.0%	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, 2025**

Fiscal Year Ending June 30	Lease Revenue Bonds							Coverage
	Revenue from Lease Payments	Less: Operating Expenses	Net Available Revenue	Debt Service				
				Principal	Interest			
2025	\$ 17,861	\$ 106	\$ 17,755	\$ 4,085	\$ 2,426		272.69%	
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%	

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

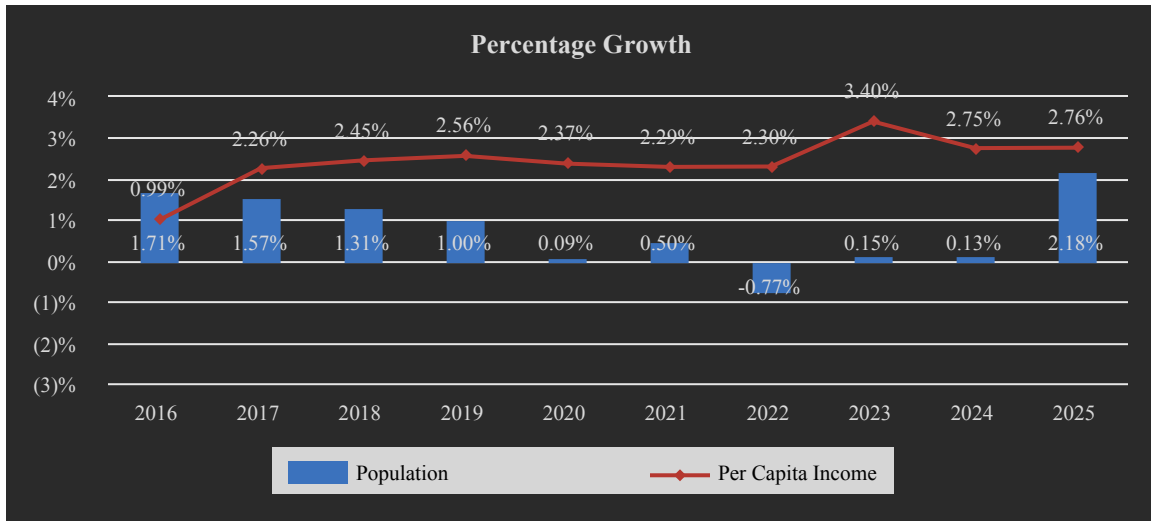
Table 15

Inland Empire Tobacco Securitization Bonds							Coverage	Fiscal Year Ending June 30		
Revenue from Tobacco Settlement	Less: Operating Expenses	Net Available Revenue	Debt Service							
			Principal	Interest						
\$	8,989	117	\$	8,872	\$	7,210	\$	1,970	96.64%	2025
	10,177	117		10,060		7,530		2,251	102.85%	2024
	11,878	122		11,756		9,620		2,606	96.16%	2023
	14,503	131		14,372		11,520		3,030	98.77%	2022
	12,773	124		12,649		9,490		3,381	98.28%	2021
	11,687	479		11,208		8,030		3,686	95.66%	2020
	12,866	36		12,830		1,894		6,403	154.63%	2019
	13,384	104		13,280		7,110		6,301	99.03%	2018
	9,492	107		9,385		3,000		6,445	99.36%	2017
	8,913	103		8,810		2,270		6,559	99.79%	2016

Table 16

**COUNTY OF RIVERSIDE**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**  
**June 30, 2025**

<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>
2025	2,495,640	\$ 115,408,802 <sup>1</sup>	\$ 43,358 <sup>1</sup>	419,992	6.0%
2024	2,442,378	111,734,060	42,194	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%



Note 1: Projection based on 10 years' running average (2014 - 2023)

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, 2025**

Employer	Fiscal Year			
	2025		2016	
	Employees	Percentage of Total County Employment	Employees	Percentage of Total County Employment
County of Riverside	25,345	2.26%	21,479	2.19 %
Amazon	14,317	1.28%	7,500	0.77 %
State of California	8,398	0.75%	-	-
Wal-Mart	7,523	0.67%	-	-
Riverside Unified School District	6,562	0.59%	3,973	0.41 %
Moreno Valley Unified School District	6,306	0.56%	-	-
Kaiser Permanente Riverside Medical Center	5,817	0.52%	5,300	0.54 %
Stater Brothers Market	5,145	0.46%	6,900	0.70 %
University of California, Riverside	5,137	0.46%	8,306	0.85 %
Eisenhower Medical Center	4,971	0.44%	-	-
March Air Reserve Base	-	-	8,500	0.87 %
Corona-Norco Unified School District	-	-	5,098	0.52 %
Desert Sands Unified School District	-	-	4,202	0.43 %
Pechanga Resort & Casino	-	-	3,931	0.40 %
Total	89,521	7.97%	75,189	7.68 %

Source: Office of Economic Development

Table 18

**COUNTY OF RIVERSIDE**  
**Full-time Equivalent County Government Employees**  
**Last Ten Fiscal Years**  
**June 30, 2025**

<u>By Class/Department</u>	<u>Fiscal Year Ending June 30</u>		<u>By Function/Program</u>	<u>Fiscal Year Ending June 30</u>	
	<u>2025</u>	<u>2024</u>		<u>2023</u>	<u>2022</u>
<b>Finance and Government Services</b>			<b>General government</b>		
Board of Supervisors and Clerk of the Board	65	58	Legislative and administrative	103	97
County Executive Office	55	49	Finance	423	392
Assessor	209	207	Counsel	82	83
County Clerk-Recorder	159	173	Personnel	5,566	4,180
Auditor-Controller	101	96	Elections	39	33
Treasurer-Tax Collector	103	99	Communication	33	35
County Counsel	79	80	Property management	336	346
<b>Human Services</b>			Promotion	28	35
Department of Child Support Services	371	379	Other general	387	384
Department of Public Social Services	4,635	4,783	<b>Public protection</b>		
Office on Aging	105	102	Judicial	1,539	1,456
Veterans Services	35	23	Police protection	2,599	2,432
HWS Administration	304	281	Detention and correction	2,145	2,165
Children and Families Commission – First 5	57	50	Fire protection	274	259
IHSS Public Authority	58	62	Protection/inspection	92	87
<b>Internal Services</b>			Other protection	393	372
Human Resources	2,680	5,511	Administration	-	-
Facilities Management	302	334	<b>Public ways and facilities</b>		
Purchasing and Fleet Services Department	75	79	Public ways	430	409
Information Technology Department (RCIT)	370	358	Parking facilities	11	12
<b>Public Safety</b>			<b>Health and sanitation</b>		
Emergency Management	75	76	Health	3,235	2,864
District Attorney	797	750	Hospital care	217	199
Public Defender	295	305	Public health ambulatory care	-	-
Sheriff	4,236	4,145	California children's services	146	149
Probation	792	759	<b>Public assistance</b>		
Fire	327	303	Aid programs	4,623	4,153
<b>Public Works and Community Services</b>			Veterans' services	19	18
Registrar of Voters	43	40	Other assistance	401	379
Economic Development	62	62	<b>Education, recreation and culture</b>		
Agricultural Commissioner and Sealer of Weights and Measures	56	56	Library services	3	3
TLMA-General Government, Public Ways and Facilities	495	471	Agricultural extension	-	4
TLMA - Public Protection	150	141	Cultural services	1	2
Environmental Health	177	177	Public Health	6	-
Animal Services	168	163	Recreation Facilities	1	-
Waste Resources	252	226	<b>County business-type functions</b>		
Regional Parks and Open Space District	113	107	Hospital care	3,467	3,107
Flood Control and Water Conservation District	255	239	Sanitation	204	200
<b>RUHS Health and Hospital Services</b>			<b>Internal service</b>	134	141
Behavioral Health	2,503	2,357	<b>Special districts/Component units</b>	426	403
Public Health	781	772			
Riverside University Health System – Medical Center	4,292	3,957			
<b>Total</b>	<b>a 25,632</b>	<b>27,830</b>	<b>Total</b>	<b>27,363</b>	<b>24,399</b>

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, 2,324, filled as of June 30, 2025 are included in the total number employees.

Source: County of Riverside, fiscal year 2025-26 Adopted Budget

Table 18

2021	2020	2019	2018	Fiscal Year Ending June 30		
				2017	2016	
<b>By Function/Program</b>						
<b>General government</b>						
89	95	91	85	85	88	Legislative and administrative
387	395	387	395	407	422	Finance
82	75	77	73	73	72	Counsel
2,887	1,881	574	184	185	185	Personnel
37	36	31	30	30	31	Elections
36	31	40	-	-	-	Communication
369	430	427	414	424	398	Property management
36	64	67	51	43	51	Promotion
31	30	28	29	30	28	Other general
<b>Public protection</b>						
1,367	1,403	1,309	1,175	1,161	1,214	Judicial
2,283	2,238	2,183	2,193	2,293	2,470	Police protection
2,252	2,296	2,215	2,205	2,321	2,419	Detention and correction
240	251	239	239	226	227	Fire protection
83	81	82	79	77	82	Protection/inspection
356	388	366	924	942	639	Other protection
-	-	-	73	81	68	Administration
<b>Public ways and facilities</b>						
407	401	361	353	345	384	Public ways
11	10	10	18	15	19	Parking facilities
<b>Health and sanitation</b>						
2,767	2,744	2,691	2,640	2,559	2,640	Health
211	214	179	33	32	33	Hospital care
-	-	-	-	-	-	Public health ambulatory care
152	148	137	143	145	141	California children's services
<b>Public assistance</b>						
4,146	3,894	3,856	3,859	4,006	4,199	Aid programs
16	20	17	16	16	14	Veterans' services
378	435	296	174	185	207	Other assistance
<b>Education, recreation and culture</b>						
3	4	9	17	17	4	Library services
3	3	5	3	3	5	Agricultural extension
4	4	2	2	2	2	Cultural services
-	-	-	-	-	-	Public Health
-	-	-	-	-	-	Recreation Facilities
<b>County business-type functions</b>						
3,079	2,997	2,864	2,650	2,587	2,482	Hospital care
222	238	248	180	174	163	Sanitation
505	566	543	655	2,037	3,213	<b>Internal service</b>
438	455	410	587	611	993	<b>Special districts/Component units</b>
<u>22,877</u>	<u>21,827</u>	<u>19,744</u>	<u>19,479</u>	<u>21,112</u>	<u>22,893</u>	<b>Total</b>

Table 19

**COUNTY OF RIVERSIDE**  
**Operating Indicators by Function**  
**Last Ten Fiscal Years**  
**June 30, 2025**

<b>Function/Program</b>	<b>Fiscal Year Ending June 30</b>					
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	
<b>Agricultural Commissioner</b>						
Export phytosanitary certificates	c	12,477	13,758	13,493	15,794	12,992
Pesticide use inspections	d	3,479	3,740	3,553	1,568	2,464
Weights and measures regulated		165,703	152,317	125,301	122,062	148,401
Agriculture quality inspections		25,931	26,389	26,532	36,621	2,018
Plant pest inspections		24,680	26,418	27,513	26,464	17,411
Nursery acreage inspected		10,057	8,921	445	8,298	7,726
Nursery locations inspected	f	422	433	-	-	-
Weights and measures inspected		69,305	61,099	63,025	46,213	32,178
<b>Assessor-Clerk-Recorder</b>						
Assessments		970,645	962,542	954,522	946,302	940,948
Official records recorded		403,520	388,415	413,747	766,308	672,635
Vital records copies issued		101,180	87,323	92,856	96,490	57,338
Official records copies issued		15,742	28,214	25,108	23,919	14,644
<b>Auditor-Controller</b>						
Invoices paid		429,751	393,074	135,173	388,548	388,476
Vendor warrants (checks) issued		247,745	234,258	148,300	210,069	209,939
Active vendors		159,881	47,307	164,295	44,712	39,761
Payroll warrants (checks) issued		649,242	635,050	607,286	579,515	574,046
Average payroll warrants (checks) per pay period		24,971	24,425	23,357	22,289	22,079
Audits per fiscal year		54	59	55	42	36
Tax bills levied		1,129,791	1,176,146	1,157,453	1,073,250	1,096,466
Tax refunds/roll changes processed		26,085	28,052	23,618	18,162	19,433
<b>Community Action Partnership</b>						
Utility assistance (households)		13,534	18,246	16,523	11,045	9,464
Weatherization (households)		182	256	275	162	359
Energy education attendees	a	13,716	18,502	16,798	11,207	11,664
Disaster relief (residents)		41,642	31,915	26,735	34,372	29,996
Income tax returns prepared		9,711	9,078	4,517	2,202	4,017
After school programs (students)		-	-	12,553	1,114	1,114
Leadership program enrollment	b	-	-	-	-	-
Mediation (cases)		1,423	1,708	1,080	74	367
<b>Environmental Health</b>						
Facilities inspections		33,974	32,743	35,537	38,208	45,876
<b>Public Health</b>						
Patient visits		434,812	405,224	351,979	320,904	255,597
Patient services	e	-	-	-	-	-
<b>Animal Control Services</b>						
Animal impounds (live animals)		35,018	32,367	32,015	25,744	16,281
Spays and neuters completed		16,304	13,140	10,371	8,941	8,626
Animal licenses sold		37,335	33,286	46,808	51,386	54,989
Service calls fielded		38,978	35,557	31,101	23,834	22,220

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>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>		
						<b>Function/Program</b>
						<b>Agricultural Commissioner</b>
18,456	19,143	14,450	13,478	13,546	c	Export phytosanitary certificates
2,070	2,154	1,291	800	1,211	d	Pesticide use inspections
214,467	140,721	142,684	141,939	141,092		Weights and measures regulated
1,188	472	678	605	350		Agriculture quality inspections
16,745	7,247	5,479	7,468	9,846		Plant pest inspections
9,438	9,650	6,082	6,727	7,708		Nursery acreage inspected
-	-	-	-	-	f	Nursery locations inspected
31,466	43,318	61,513	60,197	75,508		Weights and measures inspected
						<b>Assessor-Clerk-Recorder</b>
935,096	934,810	931,922	925,405	919,810		Assessments
591,809	478,622	543,816	587,906	555,870		Official records recorded
77,499	90,788	88,278	89,691	86,597		Vital records copies issued
17,315	19,905	21,251	23,093	23,014		Official records copies issued
						<b>Auditor-Controller</b>
378,727	370,388	367,557	280,498	359,917		Invoices paid
201,304	200,693	220,965	234,781	227,037		Vendor warrants (checks) issued
34,314	30,820	24,487	35,198	28,697		Active vendors
573,150	541,369	549,902	568,689	564,546		Payroll warrants (checks) issued
21,228	20,822	21,150	21,873	21,713		Average payroll warrants (checks) per pay period
29	28	54	55	35		Audits per fiscal year
1,010,613	929,514	1,029,621	1,019,903	1,008,147		Tax bills levied
26,789	30,607	34,098	53,234	19,561		Tax refunds/roll changes processed
						<b>Community Action Partnership</b>
16,855	19,583	16,724	18,017	15,743		Utility assistance (households)
376	445	1,100	1,260	997		Weatherization (households)
17,231	20,028	17,834	7,428	10,398	a	Energy education attendees
27,892	27,734	22,305	13,400	13,734		Disaster relief (residents)
5,002	4,450	4,412	5,239	4,545		Income tax returns prepared
2,414	3,452	3,400	2,703	2,198		After school programs (students)
-	-	-	-	-	b	Leadership program enrollment
1,839	2,231	2,101	2,009	2,579		Mediation (cases)
						<b>Environmental Health</b>
11,541	30,528	34,571	28,205	30,919		Facilities inspections
						<b>Public Health</b>
186,236	159,386	161,578	124,031	143,956		Patient visits
-	363,417	322,763	242,554	299,048	e	Patient services
						<b>Animal Control Services</b>
29,781	39,780	36,442	38,858	41,773		Animal impounds (live animals)
10,221	14,411	14,601	15,337	14,508		Spays and neuters completed
22,507	23,841	21,843	58,995	76,157		Animal licenses sold
28,616	35,248	37,193	40,039	41,614		Service calls fielded

Table 19

**COUNTY OF RIVERSIDE**  
**Operating Indicators by Function (Continued)**  
**Last Ten Fiscal Years**  
**June 30, 2025**

<b>Function/Program</b>	<b>Fiscal Year Ending June 30</b>					
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	
<b>County Library</b>						
Total circulation - books	2,647,062	2,691,711	2,714,147	2,487,738	1,149,859	
Reference questions answered	600,647	523,297	554,521	392,726	169,271	
Patron door count	1,593,883	1,797,260	1,948,710	1,540,701	343,307	
Programs offered	10,268	8,627	8,548	6,837	3,673	
Program attendance	256,563	153,141	143,884	144,987	150,689	
<b>Riverside University Health Systems - Medical Center</b>						
Emergency room treatments	99,260	107,804	94,310	88,089	70,949	
Emergency room services - MH	8,636	9,357	9,208	9,547	10,139	
Clinic visits	94,987	102,806	88,985	80,158	75,651	
Admissions	24,599	26,761	23,837	21,187	20,426	
Patient days	130,723	142,555	141,132	130,497	116,656	
Discharges	24,576	26,753	23,845	21,120	20,433	
<b>Fire</b>						
Medical assistance	154,224	148,356	143,994	140,699	124,967	
Fires extinguished	11,168	19,928	20,372	13,076	19,392	
Other services	38,618	98,051	25,111	30,189	23,144	
Communities served	94	94	94	94	94	
<b>Mental Health</b>						
Mental health clients (crisis/long-term care)	47,407	45,234	45,347	45,308	46,548	
Substance abuse clients	19,234	17,216	15,714	15,041	13,045	
Detention clients	25,532	24,241	23,976	19,874	19,965	
Probate conservatorship clients	469	420	449	320	384	
Mental health conservatorship clients	884	828	804	732	710	
<b>Probation</b>						
Adults on probation	a	11,385	11,212	10,767	10,294	11,570
Juveniles in secure detention	b	73	98	102	80	76
Juveniles in treatment facilities	b	57	70	32	59	50
Juveniles in detention facilities	a	2,222	1,492	3,092	1,200	2,318
<b>Public Social Services</b>						
CalWORKs clients		20,605	19,693	17,856	15,754	17,014
CalFresh clients		191,673	179,955	164,075	134,132	124,377
Medi-Cal clients		468,399	474,338	472,549	438,343	398,909
In-home support services		50,564	43,911	45,781	42,062	40,231
Foster care placements		2,608	2,680	2,576	2,468	2,583
Child welfare services		9,471	11,942	11,590	10,670	9,578
Homeless program (bed nights)		5,387	5,695	5,836	4,972	5,163
Homeless program (meals)	c	-	-	-	-	-

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>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	
					<b>Function/Program</b>
					<b>County Library</b>
2,029,938	2,875,249	2,389,611	2,513,032	2,704,884	Total circulation - books
287,312	445,397	499,590	479,917	478,827	Reference questions answered
2,117,219	3,253,888	3,188,442	3,606,142	4,069,001	Patron door count
8,756	7,510	9,626	9,680	10,423	Programs offered
127,493	162,126	154,031	163,198	176,502	Program attendance
					<b>Riverside University Health Systems - Medical Center</b>
77,196	79,604	76,654	77,963	88,780	Emergency room treatments
10,199	11,162	11,749	12,854	12,896	Emergency room services - MH
110,419	121,087	119,033	99,309	116,277	Clinic visits
19,822	20,151	19,143	17,826	19,863	Admissions
110,969	114,239	108,468	104,854	104,276	Patient days
19,854	20,151	19,156	18,397	19,147	Discharges
					<b>Fire</b>
127,724	120,821	127,810	119,868	112,799	Medical assistance
20,413	17,649	17,849	15,975	14,988	Fires extinguished
25,028	22,536	23,744	24,053	22,163	Other services
94	94	94	94	94	Communities served
					<b>Mental Health</b>
48,976	46,675	44,448	43,013	42,764	Mental health clients (crisis/long-term care)
13,743	15,354	11,292	8,950	11,205	Substance abuse clients
20,600	17,020	13,325	13,690	12,627	Detention clients
403	425	410	453	410	Probate conservatorship clients
669	628	682	647	410	Mental health conservatorship clients
					<b>Probation</b>
12,686	13,016	12,942	12,185	14,422	a Adults on probation
98	108	112	137	153	b Juveniles in secure detention
54	42	44	60	57	b Juveniles in treatment facilities
2,986	3,275	3,389	5,978	6,375	a Juveniles in detention facilities
					<b>Public Social Services</b>
20,782	22,262	24,741	26,306	29,090	CalWORKs clients
127,432	113,714	121,542	127,778	132,274	CalFresh clients
358,532	351,453	346,407	351,817	341,519	Medi-Cal clients
38,570	31,957	30,008	27,564	24,888	In-home support services
2,547	2,318	2,792	3,670	4,063	Foster care placements
10,362	9,858	9,779	9,761	10,471	Child welfare services
4,715	5,201	4,190	7,384	7,384	Homeless program (bed nights)
8,015	8,015	8,380	14,767	14,767	c Homeless program (meals)

Table 19

**COUNTY OF RIVERSIDE**  
**Operating Indicators by Function (Continued)**  
**Last Ten Fiscal Years**  
**June 30, 2025**

<u>Function/Program</u>		<u>Fiscal Year Ending June 30</u>				
		<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Registrar of Voters</b>						
	Voting precincts	1,494	928	1,265	795	763
	Polling places	e 163	148	150	145	145
	Ballot drop off sites	d 129	106	87	-	-
	Voters	a 1,017,257	1,327,489	1,310,928	1,304,326	1,293,635
	Poll workers	2,742	1,668	1,579	1,412	1,465
<b>Sheriff</b>						
	Number of bookings	58,685	54,921	52,852	50,690	50,240
	Coroner case load	10,077	9,908	10,396	12,122	14,362
	Calls for services	b 226,933	226,182	232,064	215,974	197,741
<b>Transportation and Land Management Agency - Building &amp; Safety</b>						
	Building permits issued	c 1,907	8,652	18,520	7,986	14,335
	Building plans checked	c 3,114	11,372	18,406	8,997	7,791
	Building structures inspected	c 47,984	192,776	139,922	191,510	90,320
<b>Veterans' Services</b>						
	Phone inquiries answered	2,771	1,463	22,935	12,566	44,816
	Client interviews	14,023	4,049	16,248	5,854	20,471
	Claims filed	4,845	2,287	5,689	5,749	5,677
	Emails	9,452	167	14,718	31,378	20,242
	Veterans reached at outreach events	9,764	117	315	383	265
<b>Waste Resources</b>						
	Landfill tonnage	1,494,408	1,554,972	1,519,751	1,462,075	1,525,023
	Recycling tonnage	1,994	2,842	2,351	2,763	3,129

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 2015-20 through 2019-20  
d - New operation tracked in fiscal year 2022-23  
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>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	
					<b>Function/Program</b>
					<b>Registrar of Voters</b>
817	1,072	826	1,126	869	Voting precincts
534	584	546	587	564	e Polling places
-	-	-	-	-	d Ballot drop off sites
1,115,662	1,041,122	983,917	1,022,375	911,269	a Voters
2,514	2,755	2,264	3,087	2,234	Poll workers
					<b>Sheriff</b>
46,747	49,033	50,371	49,896	49,864	Number of bookings
14,863	15,493	15,397	14,476	13,885	Coroner case load
186,275	174,741	180,488	187,087	193,763	b Calls for services
					<b>Transportation and Land Management Agency - Building &amp; Safety</b>
-	-	-	-	-	c Building permits issued
-	-	-	-	-	c Building plans checked
-	-	-	-	-	c Building structures inspected
					<b>Veterans' Services</b>
32,180	29,619	35,846	36,971	38,812	Phone inquiries answered
22,503	46,988	24,563	21,183	25,072	Client interviews
7,313	7,354	7,191	6,789	6,792	Claims filed
14,875	11,581	14,280	14,280	9,884	Emails
1,895	24,304	2,589	3,014	3,591	Veterans reached at outreach events
					<b>Waste Resources</b>
1,467,090	1,515,254	1,498,681	1,408,688	1,320,497	Landfill tonnage
7,004	3,527	3,042	2,463	2,052	Recycling tonnage

Table 20

**COUNTY OF RIVERSIDE**  
**Capital Asset Statistics by Function**  
**Last Ten Fiscal Years**  
**June 30, 2025**

<b>Function/Program</b>	<b>Fiscal Year Ending June 30</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>County Libraries</b>					
Branch libraries	34	35	35	35	35
Book mobiles	-	-	-	-	2
Books in collection	1,067,025	1,079,106	1,159,975	1,319,861	1,082,227
Museum	1	2	1	1	1
Resource vans	a 4	4	4	-	-
Artifacts	b 1,271	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	202	199	193	172	167
<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	5	6	6	6
Wildlife reserves	9	9	9	9	9
RV and mobile home parks	2	2	2	2	2
Managed areas	8	8	9	9	9
Recreational facilities	1	1	1	1	1
Community centers	-	-	-	-	-
<b>Sheriff</b>					
Patrol stations	12	12	11	10	10
Patrol vehicles	998	971	978	961	993
<b>Waste Resources</b>					
Landfills	5	5	5	5	6
Capacity in tons	111,185,801	111,187,679	111,186,228	45,376,698	62,713,411

Notes: a - New capital asset used for operations in fiscal year 2022-23  
b - Information not available for fiscal years 2022-23 through 2015-16

Source: Various County Departments

Table 20

2020	2019	2018	Fiscal Year Ending June 30		Function/Program
			2017	2016	
<b>County Libraries</b>					
35	35	36	35	35	Branch libraries
2	2	2	2	2	Book mobiles
1,062,203	829,893	1,337,332	1,341,967	1,168,364	Books in collection
1	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
164	162	158	158	158	Trucks
<b>Parks and Recreation</b>					
9	11	11	11	11	Regional parks
4	5	5	5	5	Historic sites
3	4	4	4	4	Nature centers
6	6	6	6	6	Archaeological sites
9	9	9	9	9	Wildlife reserves
2	2	2	2	2	RV and mobile home parks
9	5	5	5	5	Managed areas
2	1	1	1	3	Recreational facilities
-	-	-	-	1	Community centers
<b>Sheriff</b>					
10	10	10	10	10	Patrol stations
905	977	966	966	930	Patrol vehicles
<b>Waste Resources</b>					
6	6	6	6	6	Landfills
62,713,411	62,713,411	62,668,370	62,668,370	62,191,202	Capacity in tons



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# FRAUD, WASTE, AND ABUSE


## *YOUR VOICE MATTERS.*

The County of Riverside is committed to maintaining the highest level of ethics and integrity. Our Fraud Hotline 24/7 is a confidential and anonymous third-party reporting system available to employees and the public.

Examples of incidents to report:

- ✓ Fraud
- ✓ Waste
- ✓ Abuse
- ✓ Compliance & Ethics

## REPORT INCIDENTS 24/7, 365 DAYS A YEAR

 (833) 590-0004

 <https://auditorcontroller.org/>



**BEN J. BENOIT**  
Riverside County Auditor-Controller

**REPORT FRAUD,  
WASTE, & ABUSE**



**RIVERSIDE COUNTY**



REPORT: <https://auditorcontroller.org>  
FRAUD HOTLINE: (833) 590-0004

To the Honorable Board of Supervisors  
County of Riverside, California

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County of Riverside (the County) for the year ended June 30, 2025. Professional standards require that we provide you with information about our responsibilities under auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 9, 2025. Professional standards also require that we communicate to you the following information related to our audit.

### **Significant Audit Matters**

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the County are described in Note 1 to the financial statements. As described in Note 1 to the financial statements, the County adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* and GASB Statement No. 102 *Certain Risk Disclosures*, during the year ended June 30, 2025. We noted no transactions entered into by the County during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the County's financial statements were:

- Management's estimates of the net other post-employment benefits (OPEB) liability, net pension liability, and related pension expense, deferred inflows of resources, and deferred outflows of resources are based on the most recent actuarial valuations. We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.
- Management's estimates of the County's liabilities for self-insurance and depreciation expense are based on actuarial valuations and historical data. We evaluated the key factors and assumptions used to develop the estimates of the County's liabilities for self-insurance and depreciation expense in determining that they are reasonable in relation to the financial statements taken as a whole.
- Management's estimate of the compensated absences liability, including the application of the "more-likely-than-not" threshold and assumptions regarding employee leave usage and payout patterns, is based on historical experience and current leave policies. We evaluated the key factors and assumptions used to develop this estimate in determining that it is reasonable in relation to the financial statements taken as a whole.
- Management's estimate of the discount rate for the purpose of calculating the right-to-use leased assets, lease and subscription liabilities, lease receivables, and deferred inflows relating to leases. We evaluated the key factors and assumptions used to develop the estimate of the

- discount rate for the purpose of calculating the right-to-use leased assets, lease and subscription liabilities, lease receivables, and deferred inflows relating to leases in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

- The disclosure of Employee Compensated Absences in Note 1 and Note 14 to the financial statements.
- The disclosure of Restatements of Beginning Fund Balances/Net Position in Note 3 to the financial statements.
- The disclosure of the Landfill Closure and Post-Closure Care Cost in Note 10 to the financial statements.
- The disclosure of Leases and Subscription-Based Information Technology Arrangements (SBITAs) in Note 12 to the financial statements.
- The disclosure of Self-Insurance in Note 17 to the financial statements.
- The disclosure of Net Pension Liabilities in Notes 20 and 21 to the financial statements.
- The disclosure of the Net and Total OPEB Liabilities in Note 22 to the financial statements.
- The disclosure of Commitments and Contingencies in Note 23 to the financial statements.
- The disclosure of Subsequent Events in Note 24 to the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

#### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no such misstatements.

#### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

#### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated December 18, 2025.

#### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the County's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

#### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as County's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

## **Other Matters**

We applied certain limited procedures to 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, as listed in the table of contents, which are required supplementary information (RSI) that supplement the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the combining and individual nonmajor fund financial statements and respective budgetary comparison schedules, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the introductory and statistical sections, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

## **Restriction on Use**

This information is intended solely for the information and use of the Board of Supervisors, the Grand Jury, and management of the County and is not intended to be, and should not be, used by anyone other than these specified parties.

BROWN ARMSTRONG  
ACCOUNTANCY CORPORATION

*Brown Armstrong*  
*Accountancy Corporation*

Bakersfield, California  
December 18, 2025



Riverside County Board of Supervisors  
Request to Speak

Submit request to the Clerk of the Board (right of podium), Speakers are entitled to three (3) minutes, subject to Board Rules listed on the reverse side of this form. The Board may limit the public input on any item, based on the number of people requesting to speak and the business of the Board.

SPEAKER'S NAME: Greg Langworthy

Address: \_\_\_\_\_

City: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone #: 951-704-5149

Date: 1/13/26 Agenda # 25/7.8/3.4

PLEASE STATE YOUR POSITION BELOW:

Position on "Regular" (non-appealed) Agenda Item:

\_\_\_\_\_ Support \_\_\_\_\_ Oppose X \_\_\_\_\_ Neutral

Note: If you are here for an agenda item that is filed for "Appeal", please state separately your position on the appeal below:

\_\_\_\_\_ Support \_\_\_\_\_ Oppose \_\_\_\_\_ Neutral

I give my 3 minutes to: \_\_\_\_\_

Parking validations available for speakers only – see Clerk of the Board.

(Revised: 04/23/2025)

## BOARD RULES

### Requests to Address Board on "Agenda" Items:

You may request to be heard on a published agenda item. Requests to be heard must be submitted to the Clerk of the Board before the scheduled meeting time.

### Requests to Address Board on items that are "NOT" on the Agenda:

Notwithstanding any other provisions of these rules, member of the public shall have the right to address the Board during the mid-morning "Oral Communications" segment of the published agenda. Said purpose for address must pertain to issues which are under the direct jurisdiction of the Board of Supervisors. YOUR TIME WILL BE LIMITED TO THREE (3) MINUTES. The Board may limit the public input on any item, based on the number of people requesting to speak and the business of the Board.

### Power Point Presentations/Printed Material:

Speakers who intend to conduct a formalized Power Point presentation or provide printed material must notify the Clerk of the Board's Office by 12 noon on the Monday preceding the Tuesday Board meeting, ensuring that the Clerk's Office has sufficient copies of all printed materials and at least one (1) copy of the Power Point CD. Copies of printed material given to the Clerk (by Monday noon deadline) will be provided to each Supervisor. If you have the need to use the overhead "Elmo" projector at the Board meeting, please ensure your material is clear and with proper contrast, notifying the Clerk well ahead of the meeting, of your intent to use the Elmo. **Speakers are prohibited from bringing signs, placards, or posters into the hearing room.**

### Individual Speaker Limits:

**Individual speakers are limited to a maximum of three (3) minutes.** The Board may limit the public input on any item, based on the number of people requesting to speak and the business of the Board. Please step up to the podium when the Chair calls your name and begin speaking immediately. Pull the microphone to your mouth so that the Board, audience, and audio recording system hear you clearly. Once you start speaking, the "green" podium light will light. The "yellow" light will come on when you have one (1) minute remaining. When you have 30 seconds remaining, the "yellow" light will begin flash, indicating you must quickly wrap up your comments. Your time is up when the "red" light flashes. The Chair adheres to a strict three (3) minutes per speaker. ***Note: If you intend to give your time to a "Group/Organized Presentation", please state so clearly at the very bottom of the reverse side of this form.***

### Group/Organized Presentations:

Group/organized presentations with more than one (1) speaker will be limited to nine (9) minutes at the Chair's discretion. The organizer of the presentation will automatically receive the first three (3) minutes, with the remaining six (6) minutes relinquished by other speakers, as requested by them on a completed "Request to Speak" form, and clearly indicated at the front bottom of the form.

### Addressing the Board & Acknowledgement by Chair:

The Chair will determine what order the speakers will address the Board and will call on all speakers in pairs. The first speaker should immediately step to the podium and begin addressing the Board. The second speaker should take up a position in one of the chamber aisles to quickly step up to the podium after the preceding speaker. This is to afford an efficient and timely Board meeting, giving all attendees the opportunity to make their case. Speakers are prohibited from making personal attacks, and/or using coarse, crude, profane or vulgar language while speaking to the Board members, staff, the public and/or meeting participants. Such behavior, at the discretion of the Board Chair may result in removal from the Board Chambers by Sheriff Deputies.